

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	AbbVie Inc.@*	ABBV	Outperform	Dec	213.16	11.10	10.12	12.21	19.2	21.1	17.5	1,765.4	376,303
2	Amgen Inc.@*	AMGN	Market Perform	Dec	324.92	18.65	19.84	20.71	17.4	16.4	15.7	537.2	174,549
3	AnaptysBio, Inc.	ANAB	Outperform	Dec	15.95	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	489
4	Bristol-Myers Squibb Company	BMJ	Outperform	Dec	62.03	7.51	1.16	6.84	8.3	53.5	9.1	2,029.3	125,878
5	Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	16.41	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,164
6	Eli Lilly and Company@*	LLY	Outperform	Dec	864.21	6.32	12.99	23.07	NA	66.5	37.5	948.2	819,418
7	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	59.76	2.77	4.22	5.25	21.6	14.2	11.4	123.2	7,360
8	HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.86	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	93
9	Johnson & Johnson@*	JNJ	Outperform	Dec	167.74	9.92	9.99	10.61	16.9	16.8	15.8	2,407.6	403,854
10	Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	10.11	NA	(3.87)	(1.13)	NA	NA	NA	55.1	557
11	Pfizer Inc.@*	PFE	Market Perform	Dec	26.69	1.84	3.11	2.99	14.5	8.6	8.9	5,667.3	151,233
12	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	718.18	43.79	45.64	44.49	16.4	15.7	16.1	107.5	77,209
13	Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.56	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	7,535
14	Sanofi*#	SAN FP	Outperform	Dec	€ 109.38	€ 7.22	€ 7.12	€ 8.17	15.1	15.4	13.4	1,263.1	€ 138,160.36
15	Structure Therapeutics Inc.	GPCR	Outperform	Dec	22.35	(0.81)	(0.78)	1.80	NA	NA	12.4	57.3	1,282
16	Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	22.43	0.00	(4.26)	(4.41)	NA	NA	NA	18.4	414
17	Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.72	(1.00)	(1.16)	(0.49)	NA	NA	NA	49.2	478
18	Vaxcyte, Inc.@*	PCVX	Outperform	Dec	71.82	(4.14)	(3.80)	(4.77)	NA	NA	NA	128.8	9,248
19	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	487.98	15.23	0.42	18.16	32.0	NA	26.9	256.8	125,308
20	XOMA Royalty Corporation	XOMA	Outperform	Dec	21.35	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	252

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 7.60	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	679.6	HKD 5,165.00
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	33.62	(6.33)	11.64	(7.45)	NA	2.9	NA	57.3	1,926
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	17.85	(6.62)	(2.77)	(2.07)	NA	NA	NA	68.8	1,228
4 AstraZeneca PLC^#	AZN	Outperform	Dec	77.92	3.63	4.11	4.46	21.5	19.0	17.5	1,551.0	120,854
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.32	(1.93)	(1.67)	(1.98)	NA	NA	NA	50.0	366
6 BeiGene, Ltd.~+	ONC	Outperform	Dec	250.16	(8.45)	(6.12)	0.20	NA	NA	NA	106.3	26,592
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	87.32	(8.37)	(1.07)	(2.24)	NA	NA	NA	63.9	5,580
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	1.68	(3.53)	(3.80)	(3.07)	NA	NA	NA	22.3	37
9 Celcuity Inc.	CELC	Outperform	Dec	9.84	(2.69)	(2.78)	(3.77)	NA	NA	NA	37.1	365
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.06	(2.42)	(2.46)	(2.39)	NA	NA	NA	113.9	804
11 Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	2.65	(0.33)	(0.36)	(0.60)	NA	NA	NA	138.3	366
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	8.85	(3.69)	(3.11)	(3.50)	NA	NA	NA	58.5	518
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.49	(1.34)	(0.85)	(0.85)	NA	NA	NA	59.1	29
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	38.39	0.90	2.01	2.40	42.7	19.1	16.0	279.9	10,745
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	18.58	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,622
16 Immunome, Inc.@*	IMNM	Outperform	Dec	9.18	(5.38)	(4.51)	(4.06)	NA	NA	NA	84.7	777
17 Incyte Corporation	INCY	Outperform	Dec	70.86	2.65	0.16	4.10	26.7	NA	17.3	193.5	13,713
18 Merus N.V.@*	MRUS	Outperform	Dec	46.40	(3.00)	(3.35)	(4.95)	NA	NA	NA	69.1	3,206
19 Nuvalent, Inc.	NUVL	Outperform	Dec	71.39	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.2	4,723
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	4.85	(2.93)	(3.89)	(4.03)	NA	NA	NA	12.7	61
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	3.38	(2.79)	(2.36)	(2.36)	NA	NA	NA	169.5	572
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	2.10	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	226
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	1.87	(4.47)	(2.35)	(2.00)	NA	NA	NA	71.3	133
24 Zymeworks Inc.	ZYME	Outperform	Dec	11.77	(1.72)	(1.62)	(1.33)	NA	NA	NA	69.6	819

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024A			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					(\$)			(\$)			2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	2.72	(4.39)		(0.92)	E	(0.09)	NA	NA	NA	51.6	140
2	Affimed N.V.#	AFMD	Outperform	Dec	0.98	(€ 0.71)	E	(€ 4.04)	E	(€ 1.00)	NA	NA	NA	15.2	15
3	Arcellx, Inc.	ACLX	Outperform	Dec	67.80	(1.48)		(2.00)		(3.80)	NA	NA	NA	54.9	3,725
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	9.52	(4.15)		(3.14)		(4.41)	NA	NA	NA	105.8	1,008
5	BioNTech SE#	BNTX	Outperform	Dec	110.00	3.85		(3.51)	E	(0.06)	28.6	NA	NA	237.8	26,154
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.45	(1.80)		(1.64)	E	(1.44)	NA	NA	NA	38.3	17
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.64	(2.27)	E	(0.09)	E	(1.62)	NA	NA	NA	85.0	55
8	Compugen Ltd.	CGEN	Outperform	Dec	1.62	0.25	E	0.26	E	NA	6.5	6.2	NA	93.5	151
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	0.99	(1.64)	E	(1.64)		(1.66)	NA	NA	NA	114.6	113
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	116.81	6.72		4.62		7.79	17.4	25.3	15.0	1,245.3	145,469
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.02	(0.43)	E	(1.14)	E	NA	NA	NA	NA	83.8	€ 168.92
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	7.08	(4.13)	E	(5.92)	E	(8.35)	NA	NA	NA	38.2	270
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.42	(1.56)	E	(0.94)	E	(0.91)	NA	NA	NA	26.3	37
14	Merck & Co., Inc.	MRK	Outperform	Dec	96.22	1.29		7.66		9.07	74.6	12.6	10.6	2,526.0	243,055
15	Nkarta, Inc.	NKTX	Outperform	Dec	1.81	(2.40)	E	(1.77)	E	(1.90)	NA	NA	NA	70.6	128
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.38	(9.27)	E	(3.21)	E	(0.26)	NA	NA	NA	23.1	9
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.23	(1.04)		(1.98)	E	(4.15)	NA	NA	NA	44.6	55

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1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	30.51	(1.27)	E	(1.28)	(2.57)	NA	NA	NA	59.1	1,803
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.16	(1.87)	E	(1.07)	(1.33)	NA	NA	NA	59.5	69

Leerink Partners Coverage by Sector

Emerging Oncology

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Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024A (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023E	2023F	2024A	2024E	2024F	2023A	2024E	2025E		
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.50	(0.09)	(0.01)	E	(0.06)	NA	NA	NA	255.9	127	
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	10.43	(5.08)	(2.90)		(3.46)	NA	NA	NA	47.7	497	
3	Genmab A/S#	GMAB	Outperform	Dec	24.17	66.02	121.36		113.92	0.4	0.2	0.2	661.9	15,997	
4	Immatics N.V.#	IMTX	Outperform	Dec	4.75	(1.20)	(0.66)	E	(1.48)	NA	NA	NA	119.4	566	
5	Immunocore Holdings plc	IMCR	Outperform	Dec	30.08	(1.13)	(1.02)		(1.78)	NA	NA	NA	50.1	1,506	
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	6.73	(1.25)	(0.63)		(0.75)	NA	NA	NA	8.4	57	
7	Kura Oncology, Inc.	KURA	Outperform	Dec	7.55	(2.08)	(2.02)		(0.28)	NA	NA	NA	80.8	609	
8	MacroGenics, Inc.	MGNX	Outperform	Dec	2.28	(0.15)	(1.24)	E	(2.40)	NA	NA	NA	62.8	143	
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.52	(1.48)	(0.56)		(0.63)	NA	NA	NA	124.6	65	
10	Molecular Partners AG#	MOLN	Outperform	Dec	4.60	(CHF 1.89)	(CHF 1.68)	E	(CHF 1.49)	NA	NA	NA	40.4	186	
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.48	(1.08)	(1.15)	E	(0.35)	NA	NA	NA	47.1	164	
12	NovoCure Limited@*	NVCR	Outperform	Dec	19.59	(1.95)	(1.56)		(1.98)	NA	NA	NA	109.9	2,153	
13	Replimune Group, Inc.	REPL	Outperform	Mar	11.70	(3.24)	(3.24)		(2.93)	NA	NA	NA	77.0	901	
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	38.89	(3.86)	(3.58)		(4.70)	NA	NA	NA	185.9	7,229	
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.85	(1.89)	(0.74)	E	(0.32)	NA	NA	NA	2.2	2	
16	Xencor, Inc.	XNCR	Outperform	Dec	13.70	(2.08)	(3.58)		(2.60)	NA	NA	NA	70.5	965	
17	Zai Lab Ltd	ZLAB	Outperform	Dec	35.98	(3.46)	(2.60)		(1.32)	NA	NA	NA	108.1	3,889	

Leerink Partners Coverage by Sector

Genetic Medicine

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Updated on: 3/7/2025

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								2023A	2024E	2025E			
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	4.05	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	188
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	241.28	(3.52)	(2.18)	(1.79)	NA	NA	NA	140.5	33,900
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	16.96	(1.92)	(5.00)	(2.14)	NA	NA	NA	126.1	2,139
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	26.84	(1.72)	(4.58)	(5.11)	NA	NA	NA	83.7	2,246
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	12.18	(14.12)	(5.51)	(1.23)	NA	NA	NA	47.6	580
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	31.36	(3.95)	(2.88)	(3.24)	NA	NA	NA	190.2	5,964
7	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	4.58	(124.79)	(9.35)	(2.63)	NA	NA	NA	20.2	92
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.12	(1.38)	(1.69)	(1.77)	NA	NA	NA	90.6	101
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	42.95	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8	3,684
10	CureVac N.V.	CVAC	Market Perform	Dec	3.07	(1.18)	0.74	(0.52)	NA	4.1	NA	224.3	687
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.70	(2.02)	(2.88)	(1.06)	NA	NA	NA	83.0	141
12	enGene Holdings Inc.	ENGN	Outperform	Oct	5.35	(151.22)	(1.46)	(1.30)	NA	NA	NA	65.5	350
13	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	9.83	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	1,018
14	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	34.28	(2.22)	(2.75)	(3.39)	NA	NA	NA	159.0	5,449
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	2.78	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	92
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	42.93	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.0	2,104
17	Moderna, Inc.	MRNA	Underperform	Dec	37.25	(12.34)	(9.27)	(10.32)	NA	NA	NA	385.8	14,372
18	Neurogene Inc.	NGNE	Outperform	Dec	16.63	(2.83)	(4.52)	(4.49)	NA	NA	NA	21.0	349
19	Recursion Pharmaceuticals, Inc.	RXR	Market Perform	Dec	6.20	(1.58)	(1.69)	(1.58)	NA	NA	NA	395.1	2,449
20	REGENXBIO Inc.@*	RGNX	Outperform	Dec	6.26	(6.02)	(4.93)	(1.57)	NA	NA	NA	49.5	310
21	Schrodinger, Inc.	SDGR	Outperform	Dec	20.26	0.54	(2.57)	(2.56)	37.5	NA	NA	77.3	1,566
22	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	8.71	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.6	929
23	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	0.46	(1.68)	(1.33)	(0.72)	NA	NA	NA	172.5	79

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Genetic Medicine

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Updated on: 3/7/2025

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						2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E		
1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	14.71	(1.12)	(3.00)	(4.21)	NA	NA	NA	27.1	398
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.57	(0.17)	(0.11)	E (0.12)	NA	NA	NA	300.5	€ 170.68
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	4.08	2.97	(0.66)	E (0.67)	1.4	NA	NA	68.3	279

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 3/7/2025

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					2023A			2024A			2023A	2024E	2025E		
1	89bio, Inc.	ETNB	Outperform	Dec	7.93	(2.00)		(3.51)		(1.59)	NA	NA	NA	146.0	1,158
2	Abivax SA	ABVX	Outperform	Dec	8.13	(3.43)		(2.82)	E	(2.74)	NA	NA	NA	63.4	515
3	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.86	(1.27)		(1.71)		(0.58)	NA	NA	NA	107.9	201
4	Allakos Inc.	ALLK	Market Perform	Dec	0.26	(2.14)		(1.51)	E	(0.52)	NA	NA	NA	89.3	23
5	Alumis Inc.	ALMS	Outperform	Dec	4.81	(72.08)		(9.55)	E	(4.79)	NA	NA	NA	47.2	227
6	argenx SE#	ARGX	Outperform	Dec	599.01	(5.16)		12.78		10.21	NA	46.9	58.7	60.8	36,396
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	17.77	(49.80)		(4.12)	E	(4.20)	NA	NA	NA	29.9	531
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	20.99	(2.92)		(2.45)		(3.26)	NA	NA	NA	66.4	1,393
9	Climb Bio, Inc.	CLYM	Outperform	Dec	1.43	(1.30)		(1.57)	E	(0.66)	NA	NA	NA	67.3	96
10	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.80	(CNY 1.08)	E	(CNY 0.23)	E	(CNY 0.65)	NA	NA	NA	55.3	44
11	Disc Medicine, Inc.	IRON	Outperform	Dec	54.87	(3.42)		(3.96)		(5.33)	NA	NA	NA	34.6	1,897
12	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.82	(4.73)		(0.23)	E	(1.02)	NA	NA	NA	55.5	212
13	Equillium, Inc.*##	EQ	Outperform	Dec	0.77	(0.38)		(0.34)	E	(0.83)	NA	NA	NA	35.4	27
14	Galecto, Inc.	GLTO	Market Perform	Dec	4.14	(36.08)	E	(16.23)	E	(11.05)	NA	NA	NA	1.3	5
15	GENFIT S.A.#	GNFT	Outperform	Dec	3.71	(€ 0.58)		€ 0.58	E	(€ 0.85)	NA	6.4	NA	50.0	185
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	18.95	(1.71)		(1.88)	E	(2.81)	NA	NA	NA	169.9	3,218
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	11.39	(5.20)		(5.01)		0.87	NA	NA	13.1	40.6	462
18	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	2.51	(89.61)		(3.33)	E	(4.20)	NA	NA	NA	43.2	108
19	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	328.31	(19.99)		(21.90)		(8.91)	NA	NA	NA	22.1	7,249
20	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	38.70	(0.73)		(1.89)		(3.23)	NA	NA	NA	63.3	2,449
21	Q32 Bio Inc.	QTTB	Market Perform	Dec	2.13	(7.41)		(5.56)	E	(4.04)	NA	NA	NA	12.2	26
22	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.14	(3.05)		(3.19)		(0.34)	NA	NA	NA	132.0	150
23	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.63	(2.66)		(1.56)	E	(3.24)	NA	NA	NA	32.2	117
24	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	14.88	(8.87)		(2.83)	E	(3.63)	NA	NA	NA	25.6	382
25	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	27.77	(0.91)		(1.01)		(1.74)	NA	NA	NA	112.2	3,117
26	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	15.82	(5.31)		(3.07)		(3.94)	NA	NA	NA	81.5	1,289

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Heidi Jacobson

Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Dec	62.15	NA	5.20	6.26	NA	12.0	9.9	21.8	1,353
2 aTyr Pharma, Inc. @*	ATYR	Outperform	Dec	3.29	NA	(0.89)	(0.71)	NA	NA	NA	83.9	276
3 Galapagos NV#	GLPG	Market Perform	Dec	26.61	(€ 0.06)	(€ 0.02)	(€ 1.73)	NA	NA	NA	65.9	1,754
4 Geron Corporation@*	GERN	Outperform	Dec	1.73	(0.32)	(0.27)	(0.10)	NA	NA	NA	636.9	1,102
5 Immunic, Inc. @*	IMUX	Outperform	Dec	1.14	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	115
6 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	1.58	NA	0.01	0.07	NA	NA	22.5	160.0	252
7 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	32.42	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.1	2,597
8 MannKind Corporation@*	MNKD	Outperform	Dec	4.94	(0.04)	0.10	0.16	NA	49.4	30.9	303.6	1,500
9 Pliant Therapeutics, Inc. @*	PLRX	Market Perform	Dec	1.60	(2.75)	(3.47)	(2.69)	NA	NA	NA	61.2	98
10 PureTech Health plc#	PRTC	Outperform	Dec	19.46	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	465
11 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	4.30	(0.29)	(0.49)	(0.49)	NA	NA	NA	116.8	502
12 Zura Bio Limited@*	ZURA	Outperform	Dec	1.23	NA	(0.72)	(0.64)	NA	NA	NA	89.2	109

Leerink Partners Coverage by Sector

Neuroscience

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Madhu Yennawar, Ph.D.

Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	17.35	(0.38)	1.36	0.60	NA	12.8	28.9	166.8	2,894
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.41	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	240
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	6.25	(0.64)	(0.94)	1.70	NA	NA	3.7	59.7	373
4 Alkermes plc<	ALKS	Market Perform	Dec	34.46	1.42	2.92	1.85	24.3	11.8	18.6	162.6	5,604
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.83	0.70	(4.43)	(2.00)	5.5	NA	NA	88.6	339
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	7.77	(2.00)	(0.52)	0.10	NA	NA	77.7	96.6	750
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	121.42	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	5,921
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	62.26	(1.24)	(1.15)	0.10	NA	NA	NA	32.1	1,998
9 Biogen Inc.*	BIIB	Outperform	Dec	151.86	14.73	16.47	15.85	10.3	9.2	9.6	146.4	22,228
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	29.90	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	3,051
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	16.34	(1.06)	(2.57)	(2.90)	NA	NA	NA	145.2	2,372
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	13.29	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.6	845
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Market Perform	Dec	131.25	(1.46)	(0.35)	0.50	NA	NA	NA	106.3	13,956
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	138.10	18.32	21.19	23.60	7.5	6.5	5.9	60.7	8,387
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 39.34	DKK 4.22	DKK 5.31	DKK 5.00	9.3	7.4	7.9	995.7	DKK 39,172.46
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	22.68	0.00	(4.70)	(2.65)	NA	NA	NA	27.5	624
17 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.52	(2.44)	(1.54)	(1.65)	NA	NA	NA	73.3	478
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	112.68	2.41	3.29	4.50	46.8	34.2	25.0	99.7	11,234
19 Oculis Holding AG	OCS	Outperform	Dec	18.74	(CHF 4.75)	(CHF 1.85)	(CHF 1.15)	NA	NA	NA	48.0	900
20 Opthea Limited	OPT	Outperform	Jun	3.46	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	287
21 Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.27	(3.28)	(2.78)	(0.15)	NA	NA	NA	30.2	8
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.40	(8.77)	(6.59)	(3.15)	NA	NA	NA	61.5	455
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	7.98	(2.38)	(2.00)	(1.50)	NA	NA	NA	53.0	423
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	36.11	(2.72)	(3.02)	(4.65)	NA	NA	NA	76.5	2,764

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

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Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	P/E			Shares	Market
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	8.82	(0.51)	(0.18)	0.03	NA	NA	NA	307.2	2,708
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.31	(2.74)	(1.68)	E (1.07)	NA	NA	NA	29.9	39
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.52	(1.42)	(1.29)	E (0.58)	NA	NA	NA	144.3	76
4 Ascendis Pharma A/S	ASND	Outperform	Dec	144.80	(€ 8.55)	(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	8,788
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.11	(0.55)	0.04	0.34	NA	NA	23.8	137.3	1,113
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	29.35	(2.91)	(2.89)	(4.69)	NA	NA	NA	120.2	3,528
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	72.40	0.87	2.21	2.24	83.2	32.8	32.3	190.8	13,811
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	33.02	(3.70)	(3.69)	(4.47)	NA	NA	NA	93.0	3,072
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.88	(1.19)	(0.89)	E (1.04)	NA	NA	NA	56.6	276
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	28.35	(1.57)	(1.45)	(2.20)	NA	NA	NA	95.2	2,699
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	3.20	(1.59)	(0.16)	(1.32)	NA	NA	NA	54.0	173
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	1.17	(1.18)	(0.32)	E (0.95)	NA	NA	NA	226.6	264
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.20	(0.78)	(0.96)	E (0.95)	NA	NA	NA	67.1	81
14 Insmed Incorporated	INSM	Outperform	Dec	73.33	(5.34)	(5.57)	(5.65)	NA	NA	NA	181.0	13,273
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.86	(3.32)	(3.43)	(3.40)	NA	NA	NA	49.4	586
16 Maze Therapeutics, Inc.	MAZE	Outperform	Dec	12.54	NA	(7.31)	E (2.07)	NA	NA	NA	43.8	549
17 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.47	(0.04)	(0.06)	E 0.11	NA	NA	22.5	155.1	383
18 PepGen Inc.	PEPG	Outperform	Dec	2.30	(3.30)	(2.85)	(3.21)	NA	NA	NA	32.7	75
19 Pharvaris N.V.	PHVS	Outperform	Dec	15.92	(€ 2.63)	(€ 2.54)	E (€ 2.78)	NA	NA	NA	54.0	860
20 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	52.09	(8.37)	(4.73)	(6.08)	NA	NA	NA	78.9	4,108
21 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.33	(1.59)	(0.86)	E (0.93)	NA	NA	NA	65.5	87
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	102.69	(5.80)	2.47	13.19	NA	41.6	7.8	97.0	9,964
23 Solid Biosciences Inc.	SLDB	Outperform	Dec	5.39	(4.84)	(3.06)	E (1.66)	NA	NA	NA	76.3	411
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.36	(1.24)	(0.95)	E (0.30)	NA	NA	NA	41.3	15
25 Synlogic, Inc.	SYBX	Market Perform	Dec	1.31	(1.50)	(2.71)	E (0.47)	NA	NA	NA	11.7	15
26 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	18.34	(1.50)	(4.08)	(1.11)	NA	NA	NA	88.7	1,627
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	38.86	(8.25)	(6.29)	(6.13)	NA	NA	NA	92.5	3,595
28 uniQure N.V.	QURE	Outperform	Dec	12.19	(6.47)	(4.92)	(3.07)	NA	NA	NA	54.1	659
29 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	9.18	(0.54)	(0.70)	(1.01)	NA	NA	NA	153.5	1,408

Leerink Partners Coverage by Sector

Rare Disease

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Joseph P. Schwartz

Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024A	2025E	2023A	2024E	2025E			
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	3.03	(0.84)	(1.17)	E	(1.85)	NA	NA	NA	63.8	193

Cardiovascular, Endocrine Disorders & Infectious Disease

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Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	P/E			Shares	Market
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.53	0.03	(0.07)	E (0.20)	17.5	NA	NA	411.3	216
2 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	2.53	(0.13)	(0.51)	(0.61)	NA	NA	NA	98.9	250
3 Ardelyx, Inc.	ARDX	Outperform	Dec	5.30	(0.30)	(0.17)	(0.12)	NA	NA	NA	238.4	1,263
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	10.51	(0.57)	(0.71)	E 0.73	NA	NA	14.4	97.2	1,021
5 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 2.12	(0.24)	(0.61)	E (0.25)	NA	NA	NA	731.5	1,551
6 CorMedix Inc.	CRMD	Outperform	Dec	HKD 10.18	NA	(0.30)	E 0.90	NA	NA	11.3	72.3	736
7 Cytokinetics, Incorporated	CYTK	Outperform	Dec	43.26	(5.45)	(5.26)	(4.90)	NA	NA	NA	118.4	5,122
8 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	7.06	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	151
9 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	103.05	6.23	6.76	6.37	16.5	15.2	16.2	68.5	7,057
10 Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Dec	0.38	(0.80)	(0.63)	E (0.52)	NA	NA	NA	361.5	139
11 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	23.40	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	109.8	2,570
12 scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.04	(1.42)	(2.02)	E (1.30)	NA	NA	NA	50.0	152
13 United Therapeutics Corporation	UTHR	Outperform	Dec	311.08	21.05	26.46	32.20	14.8	11.8	9.7	44.9	13,971
14 Vir Biotechnology, Inc.	VIR	Outperform	Dec	8.03	(4.59)	(3.83)	(3.58)	NA	NA	NA	137.1	1,101
15 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	4.24	(0.45)	(0.45)	E (0.30)	NA	NA	NA	149.1	631

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

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Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024A	2025E	2023A	2024E	2025E			
1	10x Genomics, Inc.	TXG	Market Perform	Dec	11.26	(2.18)	(1.52)	(1.49)	NA	NA	NA	108.2	1,219
2	908 Devices Inc.	MASS	Market Perform	Dec	2.84	(1.13)	(2.11)	(0.78)	NA	NA	NA	34.8	99
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.29	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0	682
4	Agilent Technologies, Inc.**	A	Outperform	Oct	124.99	5.45	5.29	5.57	22.9	23.6	22.4	285.1	35,635
5	Bio-Techne Corporation**	TECH	Outperform	Jun	62.32	1.99	1.77	1.92	31.3	35.2	32.5	158.1	9,852
6	Bruker Corporation**	BRKR	Outperform	Dec	47.11	2.58	2.41	2.71	18.3	19.5	17.4	151.7	7,147
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	19.75	(2.14)	0.63	(1.28)	NA	31.3	NA	28.5	563
8	Cryoport, Inc.	CYRX	Market Perform	Dec	6.16	(2.21)	(1.19)	(1.10)	NA	NA	NA	49.4	304
9	Danaher Corporation^	DHR	Outperform	Dec	211.61	8.53	7.48	7.65	24.8	28.3	27.7	714.7	151,236
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	46.03	(0.83)	(0.24)	0.27	NA	NA	NA	185.8	8,550
11	Guardant Health, Inc.**^	GH	Outperform	Dec	38.15	(3.15)	(2.01)	(2.10)	NA	NA	NA	123.4	4,709
12	Hologic, Inc.^	HOLX	Market Perform	Sep	63.90	3.96	4.08	4.27	16.1	15.7	15.0	224.4	14,338
13	Illumina, Inc.**	ILMN	Outperform	Dec	83.59	0.87	4.15	4.13	96.1	20.1	20.2	158.4	13,241
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	10.08	(0.28)	0.14	0.10	NA	72.0	NA	91.3	920
15	Natera, Inc.	NTRA	Outperform	Dec	133.07	(3.78)	(1.53)	(2.15)	NA	NA	NA	135.2	17,989
16	NeoGenomics, Inc.	NEO	Outperform	Dec	10.16	(0.12)	0.11	0.21	NA	92.4	48.4	128.5	1,305
17	OmniAb, Inc.	OABI	Outperform	Dec	3.39	(0.51)	(0.59)	(0.63)	NA	NA	NA	121.0	410
18	Quanterix Corporation*#	QTRX	Outperform	Dec	7.30	(0.75)	(0.98)	(1.33)	NA	NA	NA	38.5	281
19	Repligen Corporation*#	RGEN	Outperform	Dec	152.63	1.65	1.61	1.72	92.5	94.8	88.7	56.0	8,551
20	Revvity, Inc.	RVTY	Outperform	Dec	113.21	4.64	4.90	4.95	24.4	23.1	22.9	120.1	13,602
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	524.93	21.54	21.86	23.30	24.4	24.0	22.5	377.3	198,036
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	35.69	(3.60)	(3.60)	(2.18)	NA	NA	NA	59.7	2,129
23	Veracyte, Inc.	VCYT	Outperform	Dec	30.92	0.59	1.19	1.17	52.4	26.0	26.4	77.9	2,410
24	Waters Corporation**	WAT	Outperform	Dec	386.12	11.76	11.87	12.95	32.8	32.5	29.8	59.4	22,939

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 3/7/2025

Brett Gasaway

Samuil Gatev

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	17.49	(0.17)	0.13	0.32	NA	NA	54.7	44.3	776
2 Beta Bionics, Inc. @*	BBNX	Outperform	Dec	16.76	NA	(1.66)	(1.82)	NA	NA	NA	43.3	726
3 DexCom, Inc. @*	DXCM	Outperform	Dec	77.23	1.28	1.42	2.05	60.3	54.4	37.7	406.7	31,409
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	69.67	2.22	2.43	2.41	31.4	28.7	28.9	587.9	40,959
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	179.78	(0.72)	1.75	2.14	NA	NA	84.0	29.7	5,334
6 Insulet Corporation**^	PODD	Outperform	Dec	248.18	2.94	5.78	4.25	84.4	42.9	58.4	70.2	17,429
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	504.88	5.71	7.34	8.03	88.4	68.8	62.9	356.7	180,069
8 NeuroPace, Inc.	NPCE	Outperform	Dec	10.63	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.6	346
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	271.30	2.09	2.87	3.61	NA	94.5	75.2	38.5	10,449
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	59.55	(2.24)	(1.93)	(1.47)	NA	NA	NA	54.8	3,264
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	18.14	(3.43)	(1.47)	(1.07)	NA	NA	NA	66.5	1,205
12 Vericel Corporation@*	VCEL	Outperform	Dec	47.53	(0.07)	0.20	0.39	NA	NA	NA	50.0	2,375

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 3/7/2025

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024A (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023A	2023A	2024A	2024A	2024A	2023A	2024E	2025E		
1	Accolade, Inc.<	ACCD	Market Perform	Feb	6.97	(1.11)	(0.50)	(0.23)	NA	NA	NA	82.0	571		
2	Align Technology, Inc.<	ALGN	Outperform	Dec	169.59	8.60	9.34	9.83	19.7	18.2	17.3	73.6	12,481		
3	Cardinal Health, Inc.<	CAH	Outperform	Jun	125.74	5.72	7.53	8.04	22.0	16.7	15.6	241.6	30,375		
4	Certara, Inc.<	CERT	Market Perform	Dec	11.27	0.43	0.47	0.45	26.2	24.0	25.0	161.0	1,815		
5	Cencora, Inc.	COR	Outperform	Sep	255.43	11.98	13.76	15.52	21.3	18.6	16.5	193.9	49,532		
6	CVS Health Corporation*#	CVS	Outperform	Dec	65.80	8.75	5.42	5.88	7.5	12.1	11.2	1,260.8	82,960		
7	Quest Diagnostics Incorporated<	DGX	Outperform	Dec	173.73	8.73	8.94	9.74	19.9	19.4	17.8	111.0	19,280		
8	Doximity, Inc.<	DOCS	Outperform	Mar	63.14	0.73	0.95	1.35	86.5	66.5	46.8	187.4	11,832		
9	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.63	0.28	0.34	0.39	16.5	13.6	11.9	383.6	1,774		
10	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	33.46	0.21	0.92	0.95	NA	36.4	35.2	213.8	7,152		
11	Henry Schein, Inc.<	HSIC	Market Perform	Dec	73.24	4.50	4.73	4.92	16.3	15.5	14.9	124.2	9,095		
12	ICON plc	ICLR	Outperform	Dec	183.64	12.78	14.00	13.82	14.4	13.1	13.3	80.8	14,830		
13	IQVIA Holdings Inc.	IQV	Outperform	Dec	184.64	10.21	11.13	11.99	18.1	16.6	15.4	176.3	32,555		
14	Labcorp Holdings Inc.	LH	Outperform	Dec	254.44	13.82	14.57	16.09	18.4	17.5	15.8	83.7	21,297		
15	McKesson Corporation<	MCK	Outperform	Mar	647.90	25.93	27.44	32.88	25.0	23.6	19.7	125.3	81,198		
16	Envista Holdings Corporation<	NVST	Market Perform	Dec	17.60	1.53	0.73	0.98	11.5	24.1	18.0	172.2	3,031		
17	Owens & Minor, Inc.<	OMI	Market Perform	Dec	10.20	0.98	1.53	1.60	10.4	6.7	6.4	77.2	788		
18	Patterson Companies, Inc.<	PDCO	Market Perform	Apr	31.13	2.38	2.30	2.27	13.1	13.5	13.7	88.5	2,754		
19	Progyny, Inc.<	PGNY	Market Perform	Dec	20.64	1.40	1.59	1.60	14.7	13.0	12.9	85.4	1,763		
20	Premier, Inc.<	PINC	Market Perform	Jun	18.02	2.50	2.28	1.33	7.2	7.9	13.5	91.3	1,645		
21	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	9.07	0.09	(0.22)	(0.27)	NA	NA	NA	173.7	1,575		
22	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	11.35	3.98	2.89	1.70	2.9	3.9	6.7	864.2	9,804		
23	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	15.97	1.86	1.67	1.84	8.6	9.6	8.7	199.0	3,178		

Leerink Partners Coverage by Sector

Animal Health

Daniel Clark

Updated on: 3/7/2025

Michael Cherny

	Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2023A	2024A	2025E	2023A	2024E	2025E		
1	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Dec	10.86	0.89	0.91	0.80	12.2	11.9	13.6	494.6	5,372
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	422.28	10.06	10.67	11.86	42.0	39.6	35.6	81.3	34,343
3	Zoetis Inc.*#	ZTS	Outperform	Dec	168.76	5.32	5.92	6.09	31.7	28.5	27.7	447.8	75,569

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 3/7/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
								2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	29.50	3.49	3.33	2.58	8.5	8.9	11.4	92.9	2,740
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.59	(5.24)	0.64	1.01	NA	16.5	10.5	134.9	1,428
3 agilon health, inc.	AGL	Market Perform	Dec	3.26	(0.64)	(0.63)	(0.36)	NA	NA	NA	412.3	1,342
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	3.53	(0.08)	(0.08)	0.09	NA	NA	39.2	57.9	204
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	14.72	(0.79)	(0.67)	(0.41)	NA	NA	NA	191.8	2,823
6 Amedisys, Inc.^	AMED	Market Perform	Dec	92.26	4.30	4.31	4.90	21.5	21.4	18.8	32.8	3,027
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	14.69	NM	1.60	1.94	NA	9.2	7.6	142.8	2,097
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	17.20	NA	0.78	0.67	NA	22.1	25.7	213.2	3,666
9 The Cigna Group~*^	CI	Market Perform	Dec	321.21	25.10	27.34	29.72	12.8	11.7	10.8	273.7	87,908
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.56	(0.44)	(0.09)	(0.20)	NA	NA	NA	491.9	1,749
11 Elevance Health, Inc.^	ELV	Outperform	Dec	407.38	33.11	32.98	34.31	12.3	12.4	11.9	227.4	92,617
12 Encompass Health Corporation	EHC	Outperform	Dec	98.30	3.64	4.43	4.90	27.0	22.2	20.1	100.7	9,900
13 Enhabit, Inc.	EHAB	Market Perform	Dec	8.35	0.22	0.21	0.28	38.0	39.8	29.8	50.3	420
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	325.37	18.98	22.15	25.11	17.1	14.7	13.0	246.2	80,106
15 Humana Inc.~#^	HUM	Market Perform	Dec	264.62	25.99	16.19	16.51	10.2	16.3	16.0	120.6	31,925
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	14.39	1.29	1.48	1.52	11.2	9.7	9.5	85.8	1,235
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	25.03	0.19	0.11	0.33	NA	NA	75.8	120.5	3,016
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	23.96	1.00	0.94	1.31	24.0	25.5	18.3	127.1	3,046
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	123.69	6.98	11.88	11.82	17.7	10.4	10.5	95.1	11,766
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	493.63	25.11	27.67	29.69	19.7	17.8	16.6	927.0	457,590
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	172.38	10.56	16.63	18.59	16.3	10.4	9.3	67.1	11,561

Leerink Partners Coverage by Sector

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ---EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ``EPS diluted non-GAAP including excluded items; ^*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; *# Adjusted non-GAAP EPS; **^ EPS diluted, adjusted FAS123R option expense included; +*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; ~# USDEPS Fully diluted; #~~ EPS-Basic; ~^~ non-GAAP EPS- Basic; @* Diluted EPS; *## Pro forma EPS; ~#^ Adjusted/non-GAAP EPS, ex. 1x items; *** Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; *#* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^*^ 2Q19 EPS adjusted for impact of IPO; ^# Core EPS per ADR; ^** Non-IFRS diluted EPS; ^*~ Cash EPS

Notes: P/E calculated using prior day closing price and EPS in local currency
Source: Leerink Partners LLC Research Estimates, Company Information

Disclosure Appendix

Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Rating Distribution as of 12/31/2024

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	220	74.1%	Outperform (Buy)	107	48.6%
Market Perform (Hold/Neutral)	76	25.6%	Market Perform (Hold/Neutral)	14	18.4%
Underperform (Sell)	1	0.3%	Underperform (Sell)	0	0.0%

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark for "Leerink Partners" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

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