

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 4/11/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A P/E	2024E P/E	2025E P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Outperform	Dec	171.27	11.10	10.12	12.21	15.4	16.9	14.0	1,769.0	302,973
2 Amgen Inc.@*	AMGN	Market Perform	Dec	279.68	18.65	19.84	20.71	15.0	14.1	13.5	537.7	150,370
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	16.68	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	512
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	49.58	7.51	1.16	6.84	6.6	42.7	7.2	2,034.8	100,873
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	11.17	(1.57)	(2.06)	(1.57)	NA	NA	NA	133.2	1,487
6 Eli Lilly and Company@*	LLY	Outperform	Dec	718.26	6.32	12.99	23.46	NA	55.3	30.6	948.0	680,903
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	58.25	2.77	4.22	5.25	21.0	13.8	11.1	123.5	7,196
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.64	(3.04)	(3.00)	(1.04)	NA	NA	NA	50.1	82
9 Johnson & Johnson@*	JNJ	Outperform	Dec	149.71	9.92	9.99	10.61	15.1	15.0	14.1	2,409.8	360,778
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	7.25	NA	(3.87)	(1.13)	NA	NA	NA	55.1	399
11 Pfizer Inc.@*	PFE	Market Perform	Dec	21.41	1.84	3.11	2.99	11.6	6.9	7.2	5,671.5	121,435
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	537.33	43.79	45.64	42.09	12.3	11.8	12.8	107.5	57,767
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	9.70	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	6,921
14 Sanofi*#	SAN FP	Outperform	Dec	€ 89.62	€ 7.22	€ 7.12	€ 8.13	12.4	12.6	11.0	1,233.6	€ 110,552.19
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	15.33	(0.81)	(0.78)	1.80	NA	NA	8.5	57.3	879
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	16.34	0.00	(6.83)	(3.98)	NA	NA	NA	18.7	305
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	5.52	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.0	22
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	8.27	(1.00)	(1.16)	(0.49)	NA	NA	NA	49.5	409
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	28.74	(4.14)	(3.80)	(4.85)	NA	NA	NA	128.8	3,701
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	477.08	15.23	0.42	18.16	31.3	NA	26.3	257.1	122,648
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	19.53	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	233

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 6.83	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	679.6	HKD 4,641.70
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	25.71	(6.33)	11.64	(7.45)	NA	2.2	NA	57.3	1,473
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	6.67	(6.62)	(2.77)	(5.67)	NA	NA	NA	68.8	458
4 AstraZeneca PLC^#	AZN	Outperform	Dec	65.30	3.63	4.11	4.46	18.0	15.9	14.6	1,551.0	101,273
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	5.08	(1.93)	(1.75)	(2.35)	NA	NA	NA	50.2	255
6 BeiGene, Ltd.~+	ONC	Outperform	Dec	228.01	(8.45)	(6.12)	0.20	NA	NA	NA	106.3	24,237
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	78.41	(8.37)	(1.07)	(2.24)	NA	NA	NA	63.9	5,011
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	1.16	(3.53)	(3.86)	(3.14)	NA	NA	NA	22.3	26
9 Celcuity Inc.	CELC	Outperform	Dec	8.78	(2.69)	(2.83)	(4.25)	NA	NA	NA	37.8	332
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	4.01	(2.42)	(2.46)	(2.39)	NA	NA	NA	113.9	457
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.66	(0.33)	(0.36)	(0.66)	NA	NA	NA	138.3	230
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	7.51	(3.69)	(3.11)	(3.50)	NA	NA	NA	58.5	439
13 Elevation Oncology, Inc.@*	ELEV	Market Perform	Dec	0.26	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	16
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	34.36	0.90	2.01	2.42	38.2	17.1	14.2	279.9	9,617
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	15.72	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,372
16 Immunome, Inc.@*	IMNM	Outperform	Dec	6.34	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	551
17 Incyte Corporation	INCY	Outperform	Dec	55.24	2.65	0.16	4.09	20.8	NA	13.5	193.5	10,689
18 Merus N.V.@*	MRUS	Outperform	Dec	39.23	(3.00)	(3.35)	(4.95)	NA	NA	NA	69.1	2,710
19 Nuvalent, Inc.	NUVL	Outperform	Dec	62.95	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.2	4,165
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	2.83	(2.93)	(4.12)	(5.06)	NA	NA	NA	12.7	36
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	2.27	(2.79)	(2.36)	(1.47)	NA	NA	NA	169.5	384
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	1.31	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	141
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	1.11	(4.47)	(2.33)	(2.01)	NA	NA	NA	71.8	80
24 Zymeworks Inc.	ZYME	Outperform	Dec	9.90	(1.72)	(1.62)	(1.09)	NA	NA	NA	69.6	689

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 4/11/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024A			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					(\$)			(\$)			2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Market Perform	Dec	4.96	(4.39)	(0.98)	E	(0.21)	NA	NA	NA	52.3	259	
2	Affimed N.V.#	AFMD	Outperform	Dec	0.61	(€ 0.71)	(€ 4.04)	E	(€ 1.00)	NA	NA	NA	15.2	9	
3	Arcellx, Inc.	ACLX	Outperform	Dec	57.15	(1.48)	(2.00)		(3.80)	NA	NA	NA	54.9	3,140	
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	7.58	(4.15)	(3.14)		(4.41)	NA	NA	NA	105.8	802	
5	BioNTech SE#	BNTX	Outperform	Dec	93.59	3.85	(3.51)	E	(0.06)	24.3	NA	NA	240.0	22,459	
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.34	(1.80)	(1.65)		(1.38)	NA	NA	NA	38.3	13	
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.43	(2.27)	(1.64)		(0.56)	NA	NA	NA	86.0	37	
8	Compugen Ltd.	CGEN	Outperform	Dec	1.21	0.25	E 0.26	E	NA	4.8	4.7	NA	93.5	113	
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	0.94	(1.64)	(1.64)		(1.66)	NA	NA	NA	114.6	108	
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	103.50	6.72	4.62		7.79	15.4	22.4	13.3	1,246.6	129,027	
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.70	(0.43)	E (1.14)	E	NA	NA	NA	NA	83.8	€ 142.85	
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	5.28	(4.13)	E (5.92)	E	(8.35)	NA	NA	NA	38.2	202	
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.09	(1.56)	(0.94)		(1.34)	NA	NA	NA	26.3	29	
14	Merck & Co., Inc.	MRK	Outperform	Dec	77.97	1.29	7.66		9.07	60.4	10.2	8.6	2,516.4	196,203	
15	Nkarta, Inc.	NKTX	Outperform	Dec	1.55	(2.40)	(1.66)		(1.44)	NA	NA	NA	71.0	110	
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.41	(9.27)	(3.08)		(0.69)	NA	NA	NA	23.1	9	
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	0.66	(1.04)	(1.98)	E	(4.15)	NA	NA	NA	44.8	30	

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						2023A	2024A	2025E	2023A	2024E	2025E		
1	Janux Therapeutics, Inc.	JANX	Outperform	Dec	26.86	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.1	1,588
2	Pyxis Oncology, Inc.	PYXS	Outperform	Dec	0.91	(1.87)	(1.07)	E (1.33)	NA	NA	NA	61.6	56

Leerink Partners Coverage by Sector

Emerging Oncology

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Updated on: 4/11/2025

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					2023A	2024A	2025E	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.21	(0.09)	(0.05)	(0.06)	NA	NA	NA	257.2	54
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	6.57	(5.08)	(2.90)	(3.46)	NA	NA	NA	47.7	313
3	Genmab A/S#	GMAB	Outperform	Dec	18.54	66.02	121.36	113.92	0.3	0.2	0.2	661.9	12,268
4	Immatics N.V.#	IMTX	Outperform	Dec	3.94	(1.20)	0.14	(1.49)	NA	28.1	NA	121.6	479
5	Immunocore Holdings plc	IMCR	Outperform	Dec	25.85	(1.13)	(1.02)	(1.78)	NA	NA	NA	50.1	1,294
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	4.00	(1.25)	(0.63)	(11.09)	NA	NA	NA	8.4	34
7	Kura Oncology, Inc.	KURA	Outperform	Dec	5.53	(2.08)	(2.02)	(0.28)	NA	NA	NA	80.8	447
8	MacroGenics, Inc.	MGNX	Outperform	Dec	1.25	(0.15)	(1.07)	(2.38)	NA	NA	NA	63.1	79
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.28	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	35
10	Molecular Partners AG#	MOLN	Outperform	Dec	3.81	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	154
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.18	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	150
12	NovoCure Limited@*	NVCR	Outperform	Dec	15.94	(1.95)	(1.56)	(1.98)	NA	NA	NA	109.9	1,752
13	Replimune Group, Inc.	REPL	Outperform	Mar	7.01	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	540
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	34.15	(3.86)	(3.58)	(4.70)	NA	NA	NA	185.9	6,349
15	Xencor, Inc.	XNCR	Outperform	Dec	7.59	(2.08)	(3.58)	(2.60)	NA	NA	NA	70.5	535
16	Zai Lab Ltd	ZLAB	Outperform	Dec	27.84	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,010

Leerink Partners Coverage by Sector

Genetic Medicine

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Updated on: 4/11/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024A (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024A	2025E	2023A	2024E	2025E	2023A	2024E	2025E		
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	2.51	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	116		
2	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	231.50	(3.52)	(2.18)	(1.86)	NA	NA	NA	140.5	32,526		
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	11.16	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	1,532		
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	14.68	(1.72)	(4.58)	(4.89)	NA	NA	NA	99.8	1,465		
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	11.83	(14.12)	(5.51)	(1.19)	NA	NA	NA	50.0	591		
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	32.70	(3.95)	(2.88)	(3.24)	NA	NA	NA	190.2	6,219		
7	CAMP4 Therapeutics Corporation @*	CAMP	Outperform	Dec	2.02	(124.79)	(11.04)	(2.79)	NA	NA	NA	20.2	41		
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	0.81	(1.38)	(1.65)	(1.74)	NA	NA	NA	93.0	76		
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	36.13	(1.94)	(4.34)	(5.16)	NA	NA	NA	86.2	3,114		
10	CureVac N.V.	CVAC	Market Perform	Dec	3.07	(1.18)	0.72	(0.61)	NA	4.3	NA	224.3	687		
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.18	(2.02)	(2.88)	(1.06)	NA	NA	NA	83.7	99		
12	enGene Holdings Inc.	ENGN	Outperform	Oct	3.94	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	270		
13	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	6.86	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	710		
14	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	26.66	(2.22)	(2.75)	(1.78)	NA	NA	NA	159.0	4,238		
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	1.90	(12.40)	(3.09)	(3.18)	NA	NA	NA	33.2	63		
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	38.19	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.0	1,872		
17	Moderna, Inc.	MRNA	Underperform	Dec	25.06	(12.34)	(9.27)	(10.32)	NA	NA	NA	385.8	9,669		
18	Neurogene Inc.	NGNE	Outperform	Dec	9.82	(2.83)	(4.28)	(4.76)	NA	NA	NA	14.9	147		
19	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	5.43	(1.58)	(1.69)	(1.58)	NA	NA	NA	395.1	2,143		
20	REGENXBIO Inc. @*	RGNX	Outperform	Dec	5.34	(6.02)	(4.59)	(0.25)	NA	NA	NA	50.1	268		
21	Schrodinger, Inc.	SDGR	Outperform	Dec	22.13	0.54	(2.57)	(2.56)	41.0	NA	NA	77.3	1,711		
22	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	5.14	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.6	548		
23	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	0.45	(1.68)	(1.31)	(0.55)	NA	NA	NA	172.3	77		

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	9.45	(1.12)	(3.00)	(4.21)	NA	NA	NA	27.1	256
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.34	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 101.92
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	2.98	2.97	(1.13)	(0.68)	1.0	NA	NA	68.1	203

Leerink Partners Coverage by Sector

Immunology & Metabolism

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1 89bio, Inc.	ETNB	Outperform	Dec	5.00	(2.00)	(3.51)	(1.59)	NA	NA	NA	146.0	729
2 Abivax SA	ABVX	Outperform	Dec	5.71	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4	362
3 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.13	(1.27)	(1.71)	(0.58)	NA	NA	NA	107.9	121
4 Allakos Inc.	ALLK	Market Perform	Dec	0.32	(2.14)	(1.30)	(0.52)	NA	NA	NA	90.2	29
5 Alumis Inc.	ALMS	Outperform	Dec	6.17	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2	291
6 argenx SE#	ARGX	Outperform	Dec	576.85	(5.16)	12.78	10.21	NA	45.1	56.5	60.8	35,050
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	11.16	(49.80)	(4.49)	(3.89)	NA	NA	NA	29.9	333
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	16.10	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.4	1,069
9 Climb Bio, Inc.	CLYM	Outperform	Dec	1.19	(1.30)	(1.53)	(0.62)	NA	NA	NA	67.5	80
10 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.63	(CNY 1.08)	(CNY 0.28)	(CNY 0.83)	NA	NA	NA	55.3	35
11 Disc Medicine, Inc.	IRON	Outperform	Dec	36.88	(3.42)	(3.96)	(5.33)	NA	NA	NA	34.6	1,275
12 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.76	(4.73)	(0.75)	(1.14)	NA	NA	NA	77.2	213
13 Equillium, Inc.*##	EQ	Market Perform	Dec	0.43	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.6	15
14 Galecto, Inc.	GLTO	Market Perform	Dec	2.20	(36.08)	(16.23)	(11.05)	NA	NA	NA	1.3	3
15 GENFIT S.A.#	GNFT	Outperform	Dec	3.34	(€ 0.58)	€ 0.58	(€ 0.85)	NA	5.8	NA	50.0	167
16 Immunovant, Inc.@*	IMVT	Outperform	Mar	14.37	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	2,440
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	11.96	(5.20)	(5.01)	0.87	NA	NA	13.7	40.6	485
18 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	1.86	(89.61)	(3.33)	(4.10)	NA	NA	NA	43.2	80
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	305.83	(19.99)	(21.90)	(8.91)	NA	NA	NA	22.1	6,753
20 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	33.72	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.3	2,134
21 Q32 Bio Inc.	QTTB	Market Perform	Dec	1.76	(7.41)	(6.58)	(3.94)	NA	NA	NA	12.2	21
22 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	0.86	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.0	113
23 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	2.19	(2.66)	(1.45)	(2.78)	NA	NA	NA	32.2	71
24 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	11.99	(8.87)	(2.89)	(3.22)	NA	NA	NA	25.7	308
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	21.38	(0.91)	(1.01)	(1.74)	NA	NA	NA	112.3	2,401
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	11.49	(5.31)	(3.07)	(3.94)	NA	NA	NA	81.5	936

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Heidi Jacobson

Updated on: 4/11/2025

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	66.33	NA	5.20	6.26	NA	12.8	10.6	21.6	1,431
2 aTyr Pharma, Inc. @*	ATYR	Outperform	Dec	2.94	NA	(0.86)	(0.57)	NA	NA	NA	88.9	261
3 Galapagos NV#	GLPG	Market Perform	Dec	24.03	(€ 0.06)	(€ 0.02)	(€ 1.73)	NA	NA	NA	65.9	1,584
4 Geron Corporation@*	GERN	Outperform	Dec	1.29	(0.32)	(0.27)	(0.10)	NA	NA	NA	636.9	818
5 Immunic, Inc. @*	IMUX	Outperform	Dec	0.87	(2.11)	(1.00)	(0.71)	NA	NA	NA	101.3	88
6 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	0.91	NA	0.01	0.07	NA	91.3	13.0	161.8	148
7 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	23.05	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.1	1,846
8 MannKind Corporation@*	MNKD	Outperform	Dec	4.64	(0.04)	0.10	0.16	NA	46.4	29.0	303.9	1,408
9 Nurix Therapeutics, Inc. @*	NRIX	Market Perform	Nov	8.79	(2.65)	(2.88)	(3.54)	NA	NA	NA	83.8	736
10 Pliant Therapeutics, Inc. @*	PLRX	Market Perform	Dec	1.28	(2.75)	(3.47)	(2.69)	NA	NA	NA	61.2	78
11 PureTech Health plc#	PRTC	Outperform	Dec	16.22	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	388
12 Shattuck Labs, Inc. @*	STTK	Outperform	Dec	0.88	NA	(1.49)	(0.95)	NA	NA	NA	47.9	42
13 Spyre Therapeutics, Inc. @*	SYRE	Outperform	Dec	11.51	NA	(3.18)	(3.35)	NA	NA	NA	60.3	694
14 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	5.27	(0.29)	(0.47)	(0.45)	NA	NA	NA	119.9	632
15 Zura Bio Limited@*	ZURA	Outperform	Dec	1.14	NA	(0.60)	(0.53)	NA	NA	NA	92.3	105

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 4/11/2025

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	14.02	(0.38)	1.36	0.60	NA	10.3	23.4	166.8	2,338
2 AC Immune SA#~~	ACIU	Outperform	Dec	1.50	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)	NA	NA	NA	98.9	148
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	1.87	(0.64)	(0.94)	1.70	NA	NA	1.1	59.7	111
4 Alkermes plc<	ALKS	Market Perform	Dec	26.49	1.42	2.92	1.85	18.7	9.1	14.3	164.8	4,367
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.53	0.70	(4.43)	(2.00)	5.0	NA	NA	88.6	312
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	7.17	(2.00)	(0.52)	0.10	NA	NA	71.7	96.6	693
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	95.72	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	4,668
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	56.68	(1.24)	(1.15)	0.10	NA	NA	NA	32.3	1,830
9 Biogen Inc.@*	BIIB	Outperform	Dec	113.17	14.73	16.47	15.85	7.7	6.9	7.1	146.4	16,565
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	17.06	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	1,741
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	12.38	(1.06)	(2.57)	(2.90)	NA	NA	NA	145.2	1,797
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	9.15	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.6	582
13 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	99.56	18.32	21.19	23.60	5.4	4.7	4.2	60.7	6,047
14 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 28.00	DKK 4.22	DKK 5.31	DKK 5.00	6.6	5.3	5.6	995.7	DKK 27,880.75
15 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	19.11	0.00	(4.77)	(2.85)	NA	NA	NA	27.5	526
16 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	5.22	(2.44)	(1.54)	(1.65)	NA	NA	NA	75.4	393
17 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	88.66	2.41	3.29	4.50	36.8	26.9	19.7	98.9	8,772
18 Oculis Holding AG	OCS	Outperform	Dec	16.32	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	783
19 Opthea Limited	OPT	Market Perform	Jun	3.20	(0.32)	(0.35)	(0.20)	NA	NA	NA	152.4	488
20 Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.28	(3.28)	(2.78)	(0.15)	NA	NA	NA	33.2	9
21 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	6.99	(8.77)	(6.59)	(3.15)	NA	NA	NA	61.5	429
22 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	6.71	(2.38)	(1.65)	0.40	NA	NA	16.8	54.1	363
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	30.10	(2.72)	(3.02)	(4.65)	NA	NA	NA	76.5	2,304

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

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Joori Park, Ph.D.

Will Soghikian

Updated on: 4/11/2025

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	6.36	(0.51)	(0.18)	0.03	NA	NA	NA	307.2	1,953
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.19	(2.74)	(1.72)	(1.03)	NA	NA	NA	30.1	36
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.34	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	49
4 Ascendis Pharma A/S	ASND	Outperform	Dec	145.88	(€ 8.55)	(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	8,853
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.37	(0.55)	0.04	0.34	NA	NA	21.7	137.3	1,012
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	24.12	(2.91)	(2.89)	(4.69)	NA	NA	NA	120.2	2,900
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	55.48	0.87	2.21	2.24	63.8	25.1	24.8	191.8	10,639
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	27.31	(3.70)	(3.69)	(4.47)	NA	NA	NA	93.0	2,541
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	2.66	(1.19)	(0.88)	(1.06)	NA	NA	NA	56.8	151
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	11.28	(1.57)	(1.45)	(2.00)	NA	NA	NA	105.1	1,186
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	2.57	(1.59)	(0.16)	(1.32)	NA	NA	NA	54.0	139
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.81	(1.18)	(0.25)	(0.94)	NA	NA	NA	227.2	183
13 inflaRx N.V.#	IFRX	Outperform	Dec	0.88	(0.78)	(0.78)	(0.69)	NA	NA	NA	67.1	59
14 Insmed Incorporated	INSM	Outperform	Dec	65.93	(5.34)	(5.57)	(5.65)	NA	NA	NA	181.8	11,987
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.01	(3.32)	(3.43)	(3.46)	NA	NA	NA	49.7	547
16 Maze Therapeutics, Inc.	MAZE	Outperform	Dec	7.40	NA	1.25	(2.33)	NA	5.9	NA	43.8	324
17 Mereo BioPharma Group plc	MREO	Outperform	Dec	1.82	(0.04)	(0.06)	0.08	NA	NA	22.8	159.0	289
18 PepGen Inc.	PEPG	Outperform	Dec	1.15	(3.30)	(2.85)	(3.21)	NA	NA	NA	32.7	38
19 Pharvaris N.V.	PHVS	Outperform	Dec	11.77	(€ 2.63)	(€ 2.48)	(€ 3.32)	NA	NA	NA	54.5	641
20 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	41.41	(8.37)	(4.73)	(6.08)	NA	NA	NA	78.9	3,266
21 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.74	(1.59)	(0.83)	(1.14)	NA	NA	NA	65.5	114
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	49.46	(5.80)	2.47	13.19	NA	20.0	3.7	97.0	4,799
23 Solid Biosciences Inc.	SLDB	Outperform	Dec	2.60	(4.84)	(3.06)	(1.66)	NA	NA	NA	77.5	202
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.29	(1.24)	(0.95)	(0.30)	NA	NA	NA	41.3	12
25 Synlogic, Inc.	SYBX	Market Perform	Dec	0.95	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	11
26 Travers Therapeutics, Inc.	TVTX	Outperform	Dec	13.85	(1.50)	(4.08)	(1.11)	NA	NA	NA	88.8	1,229
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	32.86	(8.25)	(6.29)	(6.13)	NA	NA	NA	93.9	3,085
28 uniQure N.V.	QURE	Outperform	Dec	8.44	(6.47)	(4.92)	(3.07)	NA	NA	NA	54.1	456
29 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	5.45	(0.54)	(0.70)	(1.13)	NA	NA	NA	153.5	836

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 4/11/2025

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	1.82	(0.84)	(1.32)	(2.51)	NA	NA	NA	64.0	116

Cardiovascular, Endocrine Disorders & Infectious Disease

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Updated on: 4/11/2025

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	9.08	0.03	(0.07)	(0.15)	NA	NA	NA	20.7	188
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	2.43	(0.13)	(0.51)	(0.61)	NA	NA	NA	98.9	240
3	Ardelyx, Inc.	ARDX	Outperform	Dec	4.20	(0.30)	(0.17)	(0.12)	NA	NA	NA	238.4	1,001
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	13.94	(0.57)	0.08	(1.55)	NA	NA	NA	98.1	1,368
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.62	(0.24)	(0.70)	E (0.45)	NA	NA	NA	731.9	1,186
6	CorMedix Inc.	CRMD	Outperform	Dec	HKD 6.86	NA	(0.30)	0.73	NA	NA	9.4	71.0	487
7	Cytokinetics, Incorporated	CYTK	Outperform	Dec	36.82	(5.45)	(5.26)	(4.90)	NA	NA	NA	119.2	4,388
8	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	4.43	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	95
9	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	98.67	6.23	6.76	6.37	15.8	14.6	15.5	68.5	6,757
10	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Dec	0.47	(0.80)	(0.63)	(0.40)	NA	NA	NA	361.5	171
11	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	14.65	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	109.8	1,609
12	scPharmaceuticals Inc.	SCPH	Outperform	Dec	2.06	(1.42)	(1.91)	(1.15)	NA	NA	NA	50.3	103
13	United Therapeutics Corporation	UTHR	Outperform	Dec	279.00	21.05	26.46	32.20	13.3	10.5	8.7	44.9	12,530
14	Vir Biotechnology, Inc.	VIR	Outperform	Dec	5.30	(4.59)	(3.83)	(3.58)	NA	NA	NA	137.1	727
15	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.86	(0.45)	(0.37)	(0.15)	NA	NA	NA	153.9	593

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

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Updated on: 4/11/2025

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	10x Genomics, Inc.	TXG	Market Perform	Dec	7.60	(2.18)	(1.52)	(1.49)	NA	NA	NA	108.2	822		
2	908 Devices Inc.	MASS	Market Perform	Dec	4.03	(1.13)	(2.11)	(0.78)	NA	NA	NA	35.3	142		
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.22	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0	662		
4	Agilent Technologies, Inc.**	A	Outperform	Oct	100.29	5.45	5.29	5.57	18.4	19.0	18.0	285.1	28,593		
5	Bio-Techne Corporation**	TECH	Outperform	Jun	48.96	1.99	1.77	1.92	24.6	27.7	25.5	158.1	7,739		
6	Bruker Corporation**	BRKR	Outperform	Dec	37.73	2.58	2.41	2.71	14.6	15.7	13.9	151.7	5,724		
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	19.27	(2.14)	0.63	(1.28)	NA	30.6	NA	28.8	556		
8	Cryoport, Inc.	CYRX	Market Perform	Dec	5.53	(2.21)	(1.19)	(1.10)	NA	NA	NA	49.9	276		
9	Danaher Corporation^	DHR	Outperform	Dec	184.42	8.53	7.48	7.65	21.6	24.7	24.1	715.5	131,943		
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	43.05	(0.83)	(0.24)	0.27	NA	NA	NA	185.8	7,996		
11	Guardant Health, Inc.**^	GH	Outperform	Dec	41.75	(3.15)	(2.01)	(2.10)	NA	NA	NA	123.4	5,153		
12	Hologic, Inc.^	HOLX	Market Perform	Sep	57.16	3.96	4.08	4.27	14.4	14.0	13.4	224.4	12,825		
13	Illumina, Inc.**	ILMN	Outperform	Dec	71.60	0.87	4.15	4.13	82.3	17.3	17.3	158.3	11,332		
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	7.76	(0.28)	0.14	0.10	NA	55.4	77.6	92.2	715		
15	Natera, Inc.	NTRA	Outperform	Dec	142.13	(3.78)	(1.53)	(2.15)	NA	NA	NA	135.2	19,214		
16	NeoGenomics, Inc.	NEO	Outperform	Dec	9.00	(0.12)	0.11	0.21	NA	81.8	42.9	128.7	1,158		
17	OmniAb, Inc.	OABI	Outperform	Dec	1.90	(0.51)	(0.61)	(0.64)	NA	NA	NA	122.1	232		
18	Quanterix Corporation*#	QTRX	Outperform	Dec	4.84	(0.75)	(1.00)	(1.49)	NA	NA	NA	38.8	188		
19	Repligen Corporation*#	RGEN	Outperform	Dec	117.65	1.65	1.61	1.72	71.3	73.1	68.4	56.1	6,606		
20	Revvity, Inc.	RVTY	Outperform	Dec	92.63	4.64	4.90	4.95	20.0	18.9	18.7	120.1	11,129		
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	430.10	21.54	21.86	23.30	20.0	19.7	18.5	377.5	162,359		
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	37.53	(3.60)	(3.60)	(2.18)	NA	NA	NA	59.7	2,239		
23	Veracyte, Inc.	VCYT	Outperform	Dec	30.00	0.59	1.19	1.17	50.8	25.2	25.6	77.9	2,338		
24	Waters Corporation**	WAT	Outperform	Dec	315.84	11.76	11.87	12.95	26.9	26.6	24.4	59.5	18,791		

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 4/11/2025

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	15.30	(0.17)	0.13	0.32	NA	NA	47.8	44.3	678
2 Beta Bionics, Inc.@*	BBNX	Outperform	Dec	10.11	NA	(8.60)	(1.83)	NA	NA	NA	43.3	438
3 DexCom, Inc.@*	DXCM	Outperform	Dec	65.73	1.28	1.42	2.05	51.4	46.3	32.1	406.7	26,732
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	67.95	2.22	2.43	2.41	30.6	28.0	28.2	585.8	39,802
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	143.63	(0.72)	1.75	2.14	NA	82.1	67.1	29.8	4,274
6 Insulet Corporation**^	PODD	Outperform	Dec	249.26	2.94	5.78	4.25	84.8	43.1	58.6	70.2	17,505
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	488.06	5.71	7.34	8.03	85.5	66.5	60.8	358.3	174,859
8 NeuroPace, Inc.	NPCE	Outperform	Dec	10.05	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.6	327
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	269.44	2.09	2.87	3.61	NA	93.9	74.6	38.7	10,423
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	50.40	(2.24)	(1.93)	(1.47)	NA	NA	NA	54.8	2,763
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	16.81	(3.43)	(1.47)	(1.07)	NA	NA	NA	66.6	1,119
12 Vericel Corporation@*	VCEL	Outperform	Dec	40.13	(0.07)	0.20	0.39	NA	NA	NA	50.1	2,012

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 4/11/2025

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024A (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A			2024A			2023A	2024E	2025E		
1	Align Technology, Inc.<	ALGN	Outperform	Dec	160.62	8.60		9.34	9.22	18.7	17.2	17.4	73.2	11,759	
2	Cardinal Health, Inc.<	CAH	Outperform	Jun	129.52	5.72		7.53	8.01	22.6	17.2	16.2	241.6	31,288	
3	Certara, Inc.<	CERT	Market Perform	Dec	12.25	0.43		0.47	0.44	28.5	26.1	27.8	161.5	1,977	
4	Cencora, Inc.	COR	Outperform	Sep	282.02	11.98		13.76	15.52	23.5	20.5	18.2	193.9	54,688	
5	CVS Health Corporation*#	CVS	Outperform	Dec	68.64	8.75		5.42	5.88	7.8	12.7	11.7	1,262.4	86,644	
6	Quest Diagnostics Incorporated<	DGX	Outperform	Dec	163.38	8.73		8.94	9.66	18.7	18.3	16.9	11.6	1,897	
7	Doximity, Inc.<	DOCS	Outperform	Mar	51.30	0.73		0.95	1.35	70.3	54.0	38.0	187.4	9,614	
8	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.40	0.28		0.34	0.39	15.7	12.9	11.3	383.6	1,688	
9	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	26.09	0.21		0.92	0.95	NA	28.4	27.5	213.8	5,578	
10	Henry Schein, Inc.<	HSIC	Market Perform	Dec	63.39	4.50		4.73	4.61	14.1	13.4	13.8	122.5	7,766	
11	ICON plc	ICLR	Outperform	Dec	139.09	12.78		14.00	13.68	10.9	9.9	10.2	80.8	11,233	
12	IQVIA Holdings Inc.	IQV	Outperform	Dec	141.35	10.21		11.13	11.92	13.8	12.7	11.9	176.3	24,921	
13	Labcorp Holdings Inc.	LH	Outperform	Dec	216.37	13.82		14.57	16.06	15.7	14.9	13.5	83.7	18,103	
14	McKesson Corporation<	MCK	Outperform	Mar	681.28	25.93		27.44	32.88	26.3	24.8	20.7	125.3	85,382	
15	Medpace Holdings, Inc.	MEDP	Market Perform	Dec	283.51	8.88		12.63	12.07	31.9	22.4	23.5	30.2	8,570	
16	Envista Holdings Corporation<	NVST	Market Perform	Dec	15.26	1.53		0.73	0.84	10.0	20.9	18.2	172.2	2,627	
17	Owens & Minor, Inc.<	OMI	Market Perform	Dec	6.80	0.98		1.53	1.60	6.9	4.4	4.2	77.3	525	
18	Patterson Companies, Inc.<	PDCO	Market Perform	Apr	30.99	2.38		2.30	2.27	13.0	13.5	13.6	88.5	2,741	
19	Progyny, Inc.<	PGNY	Market Perform	Dec	21.62	1.40		1.59	1.60	15.4	13.6	13.5	85.4	1,846	
20	Premier, Inc.<	PINC	Market Perform	Jun	19.17	2.50		2.28	1.33	7.7	8.4	14.4	91.3	1,750	
21	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	7.02	0.09		(0.22)	(0.27)	78.1	NA	NA	175.3	1,231	
22	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	10.62	3.98		2.89	1.70	2.7	3.7	6.2	864.7	9,184	
23	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	12.46	1.86		1.67	1.73	6.7	7.5	7.2	199.3	2,483	

Leerink Partners Coverage by Sector

Animal Health

Daniel Clark

Updated on: 4/11/2025

Michael Cherny

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A P/E	2024E P/E	2025E P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Elanco Animal Health Incorporated*#	ELAN	Market Perform	Dec	8.31	0.89	0.91	0.80	9.3	9.1	10.4	496.5	4,126
2 IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	380.37	10.06	10.67	11.86	37.8	35.6	32.1	81.0	30,825
3 Zoetis Inc.*#	ZTS	Outperform	Dec	146.35	5.32	5.92	6.09	27.5	24.7	24.0	447.8	65,534

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 4/11/2025

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	26.13	3.49	3.33	2.58	7.5	7.8	10.1	92.9	2,428
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	8.57	(5.24)	0.64	1.01	NA	13.4	8.5	134.9	1,155
3 agilon health, inc.	AGL	Market Perform	Dec	5.46	(0.64)	(0.63)	(0.36)	NA	NA	NA	412.3	2,249
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	1.81	(0.08)	(0.14)	(0.06)	NA	NA	NA	58.6	106
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	19.53	(0.79)	(0.67)	(0.41)	NA	NA	NA	191.8	3,746
6 Amedisys, Inc.^	AMED	Market Perform	Dec	91.21	4.30	4.31	E 4.90	21.2	21.2	18.6	32.8	2,992
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	11.74	NM	1.60	1.94	NA	7.3	6.1	142.8	1,676
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	16.99	NA	0.78	0.67	NA	21.8	25.4	213.2	3,622
9 The Cigna Group~*^	CI	Market Perform	Dec	327.24	25.10	27.34	29.72	13.0	12.0	11.0	271.1	88,717
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.60	(0.44)	(0.09)	(0.20)	NA	NA	NA	491.9	1,768
11 Elevance Health, Inc.^	ELV	Outperform	Dec	433.81	33.11	32.98	34.31	13.1	13.2	12.6	226.4	98,208
12 Encompass Health Corporation	EHC	Outperform	Dec	101.96	3.64	4.43	4.90	28.0	23.0	20.8	101.0	10,294
13 Enhabit, Inc.	EHAB	Market Perform	Dec	7.60	0.22	0.21	0.28	34.5	36.2	27.1	50.5	384
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	328.04	18.98	22.15	25.11	17.3	14.8	13.1	246.2	80,765
15 Humana Inc.~#^	HUM	Market Perform	Dec	292.03	25.99	16.19	16.51	11.2	18.0	17.7	120.7	35,246
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	13.08	1.29	1.48	1.52	10.1	8.8	8.6	85.8	1,122
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	23.74	0.19	0.11	0.33	NA	NA	71.9	121.3	2,879
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	20.30	1.00	0.94	1.31	20.3	21.6	15.5	127.6	2,591
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	121.80	6.98	11.88	11.82	17.4	10.3	10.3	95.1	11,586
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	598.81	25.11	27.67	29.69	23.8	21.6	20.2	927.0	555,099
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	173.47	10.56	16.63	18.59	16.4	10.4	9.3	67.1	11,635

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 3/31/2025

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	219	73.2%	Outperform (Buy)	104	47.5%
Market Perform (Hold/Neutral)	79	26.4%	Market Perform (Hold/Neutral)	18	22.8%
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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