

Diversified Biopharmaceuticals

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Updated on: 4/25/2025

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	181.07	11.10	10.12	12.09	16.3	17.9	15.0	1,769.0	320,309
2	Amgen Inc.@*	AMGN	Market Perform	Dec	278.63	18.65	19.84	20.71	14.9	14.0	13.5	537.7	149,806
3	AnaptysBio, Inc.	ANAB	Outperform	Dec	20.62	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	632
4	Bristol-Myers Squibb Company	BMJ	Outperform	Dec	47.17	7.51	1.16	6.98	6.3	40.7	6.8	2,034.8	95,970
5	Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	13.60	(1.57)	(2.06)	(1.57)	NA	NA	NA	133.2	1,811
6	Eli Lilly and Company@*	LLY	Outperform	Dec	863.07	6.32	12.99	21.75	NA	66.4	39.7	948.0	818,181
7	Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	59.05	2.77	4.22	5.25	21.3	14.0	11.2	123.5	7,295
8	HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.82	(3.04)	(3.00)	(1.04)	NA	NA	NA	50.1	91
9	Johnson & Johnson@*	JNJ	Outperform	Dec	152.99	9.92	9.99	10.63	15.4	15.3	14.4	2,409.8	368,683
10	Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	9.85	NA	(3.87)	(1.13)	NA	NA	NA	55.1	542
11	Pfizer Inc.@*	PFE	Market Perform	Dec	22.75	1.84	3.11	2.99	12.4	7.3	7.6	5,671.5	129,026
12	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	592.23	43.79	45.64	42.09	13.5	13.0	14.1	107.0	63,340
13	Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.11	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	7,924
14	Sanofi*#	SAN FP	Outperform	Dec	€ 92.24	€ 7.22	€ 7.12	€ 8.02	12.8	13.0	11.5	1,233.6	€ 113,784.13
15	Structure Therapeutics Inc.	GPCR	Outperform	Dec	23.65	(0.81)	(0.78)	1.80	NA	NA	13.1	57.3	1,356
16	Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	21.91	0.00	(6.83)	(3.98)	NA	NA	NA	18.7	409
17	Tenax Therapeutics, Inc.	TENX	Outperform	Dec	5.87	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.1	24
18	Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.48	(1.00)	(1.16)	(0.49)	NA	NA	NA	50.0	474
19	Vaxcyte, Inc.@*	PCVX	Outperform	Dec	33.46	(4.14)	(3.80)	(4.85)	NA	NA	NA	128.8	4,308
20	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	488.55	15.23	0.42	18.16	32.1	NA	26.9	257.1	125,597
21	XOMA Royalty Corporation	XOMA	Outperform	Dec	23.50	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	281

Targeted Oncology

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1	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 7.59	¥-0.67		¥0.04	¥-0.85	NA	NA	NA	NA	680.1	HKD 5,162.00
2	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	29.23	(6.33)		11.64	(7.45)	NA	2.5	NA	NA	57.3	1,675
3	Arvinas, Inc.@*	ARVN	Outperform	Dec	9.19	(6.62)		(2.77)	(5.67)	NA	NA	NA	NA	68.8	632
4	AstraZeneca PLC^^#	AZN	Outperform	Dec	69.01	3.63		4.11	4.47	19.0	16.8	15.4	NA	1,551.0	107,035
5	Aura Biosciences, Inc.~#	AURA	Outperform	Dec	5.44	(1.93)		(1.75)	(2.35)	NA	NA	NA	NA	50.2	273
6	BeiGene, Ltd.~+	ONC	Outperform	Dec	248.01	(8.45)		(6.12)	0.20	NA	NA	NA	NA	106.3	26,363
7	Blueprint Medicines Corporation	BPMC	Market Perform	Dec	85.68	(8.37)		(1.07)	(2.24)	NA	NA	NA	NA	63.9	5,475
8	Boundless Bio, Inc.	BOLD	Outperform	Dec	1.55	(3.53)		(3.86)	(3.14)	NA	NA	NA	NA	22.3	35
9	Celcuity Inc.	CELC	Outperform	Dec	10.74	(2.69)		(2.83)	(4.25)	NA	NA	NA	NA	37.8	406
10	Cogent Biosciences, Inc.	COGT	Outperform	Dec	4.37	(2.42)		(2.46)	(2.39)	NA	NA	NA	NA	113.9	498
11	Compass Therapeutics, Inc.	CMPX	Outperform	Dec	2.00	(0.33)		(0.36)	(0.66)	NA	NA	NA	NA	138.3	277
12	Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	8.03	(3.69)		(3.11)	(3.50)	NA	NA	NA	NA	58.5	470
13	Elevation Oncology, Inc.@*	ELEV	Market Perform	Dec	0.37	(1.34)		(0.79)	(0.55)	NA	NA	NA	NA	59.2	22
14	Exelixis, Inc.~^~	EXEL	Market Perform	Dec	37.02	0.90		2.01	2.42	41.1	18.4	15.3	NA	275.6	10,201
15	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	18.96	(1.96)		(3.36)	(3.64)	NA	NA	NA	NA	87.3	1,655
16	Immunome, Inc.@*	IMNM	Outperform	Dec	8.34	(5.38)		(5.00)	(3.31)	NA	NA	NA	NA	87.0	725
17	Incyte Corporation	INCY	Outperform	Dec	58.46	2.65		0.16	4.09	22.1	NA	14.3	NA	193.5	11,313
18	Merus N.V.@*	MRUS	Outperform	Dec	43.53	(3.00)		(3.35)	(4.95)	NA	NA	NA	NA	69.1	3,007
19	Nuvalent, Inc.	NUVL	Outperform	Dec	72.46	(2.17)		(3.93)	(5.47)	NA	NA	NA	NA	66.2	4,794
20	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	2.66	(2.93)		(4.12)	(5.06)	NA	NA	NA	NA	12.8	34
21	Relay Therapeutics, Inc.	RLAY	Outperform	Dec	3.14	(2.79)		(2.36)	(1.47)	NA	NA	NA	NA	169.5	531
22	Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	1.47	(1.08)		(1.20)	(1.35)	NA	NA	NA	NA	108.1	158
23	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	1.43	(4.47)		(2.33)	(2.01)	NA	NA	NA	NA	71.8	102
24	Zymeworks Inc.	ZYME	Outperform	Dec	12.41	(1.72)		(1.62)	(1.09)	NA	NA	NA	NA	69.6	863

Immuno-Oncology

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1	2seventy bio, Inc.	TSVT	Market Perform	Dec	4.99	(4.39)		(0.98)	E	(0.21)	NA	NA	52.3	261	
2	Affimed N.V.#	AFMD	Outperform	Dec	0.90	(€ 0.71)		(€ 4.04)	E	(€ 1.00)	NA	NA	15.2	14	
3	Arcellx, Inc.	ACLX	Outperform	Dec	63.31	(1.48)		(2.00)		(3.80)	NA	NA	55.1	3,487	
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	8.14	(4.15)		(3.14)		(4.41)	NA	NA	105.9	861	
5	BioNTech SE#	BNTX	Outperform	Dec	117.35	3.85		(2.82)	E	(8.29)	30.5	NA	240.0	28,161	
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.38	(1.80)		(1.65)		(1.38)	NA	NA	38.3	14	
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.52	(2.27)		(1.64)		(0.56)	NA	NA	86.0	45	
8	Compugen Ltd.	CGEN	Outperform	Dec	1.48	0.25	E	0.26	E	NA	5.9	5.7	93.5	139	
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.29	(1.64)		(1.64)		(1.66)	NA	NA	114.6	147	
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	102.65	6.72		4.62		8.60	15.3	22.2	11.9	1,246.6	127,967
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.76	(0.43)	E	(1.14)	E	NA	NA	NA	83.8	€ 147.21	
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	7.41	(4.13)	E	(5.92)	E	(8.35)	NA	NA	NA	38.2	283
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.35	(1.56)		(0.94)		(1.34)	NA	NA	NA	26.3	36
14	Merck & Co., Inc.	MRK	Outperform	Dec	78.48	1.29		7.66		8.90	60.8	10.2	8.8	2,516.4	197,487
15	Nkarta, Inc.	NKTX	Outperform	Dec	2.07	(2.40)		(1.66)		(1.44)	NA	NA	NA	71.0	147
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.33	(9.27)		(3.08)		(0.69)	NA	NA	NA	23.1	8
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	0.85	(1.04)		(1.98)	E	(4.15)	NA	NA	NA	44.8	38

Immuno-Oncology

Jeffrey La Rosa

Daina M. Graybosch, Ph.D.

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1	Janux Therapeutics, Inc.	JANX	Outperform	Dec	31.25	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.1	1,847
2	Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.07	(1.87)	(1.07)	E (1.33)	NA	NA	NA	61.6	66

Emerging Oncology
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1	Adaptimmune Therapeutics plc#			ADAP	Market Perform	Dec	0.27	(0.09)	(0.05)	(0.06)	NA	NA	NA	263.7	72
2	Bicycle Therapeutics plc			BCYC	Outperform	Dec	8.53	(5.08)	(2.90)	(3.46)	NA	NA	NA	47.7	407
3	Genmab A/S#			GMAB	Outperform	Dec	20.55	66.02	121.36	113.92	0.3	0.2	0.2	661.9	13,601
4	Immatics N.V.#			IMTX	Outperform	Dec	4.59	(1.20)	0.14	(1.49)	NA	32.8	NA	121.6	558
5	Immunocore Holdings plc			IMCR	Outperform	Dec	30.67	(1.13)	(1.02)	(1.78)	NA	NA	NA	49.3	1,513
6	Karyopharm Therapeutics Inc.			KPTI	Market Perform	Dec	5.72	(1.25)	(0.63)	(11.09)	NA	NA	NA	8.6	49
7	Kura Oncology, Inc.			KURA	Outperform	Dec	6.37	(2.08)	(2.02)	(0.28)	NA	NA	NA	80.8	514
8	MacroGenics, Inc.			MGNX	Outperform	Dec	1.68	(0.15)	(1.07)	(2.38)	NA	NA	NA	63.1	106
9	Mersana Therapeutics, Inc.			MRSN	Outperform	Dec	0.37	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	46
10	Molecular Partners AG#			MOLN	Outperform	Dec	4.00	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	161
11	Nanobiotix S.A.#			NBTX	Outperform	Dec	3.30	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	156
12	NovoCure Limited@*			NVCR	Outperform	Dec	18.08	(1.95)	(1.56)	(1.78)	NA	NA	NA	111.5	2,016
13	Replimune Group, Inc.			REPL	Outperform	Mar	8.98	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	692
14	Revolution Medicines, Inc.			RVMD	Outperform	Dec	38.72	(3.86)	(3.58)	(4.70)	NA	NA	NA	185.9	7,199
15	Xencor, Inc.			XNCR	Outperform	Dec	10.53	(2.08)	(3.58)	(2.60)	NA	NA	NA	70.5	742
16	Zai Lab Ltd			ZLAB	Outperform	Dec	32.56	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,520

Genetic Medicine

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										P/E		Shares	Market	
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1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	3.28	(2.58)		(2.98)	(3.42)	NA	NA	NA	46.3	152
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	248.59	(3.52)		(2.18)	(1.62)	NA	NA	NA	140.5	34,927
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	13.20	(1.92)		(5.00)	(2.14)	NA	NA	NA	137.3	1,813
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	19.71	(1.72)		(4.58)	(4.89)	NA	NA	NA	100.6	1,982
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	13.52	(14.12)		(5.51)	(1.19)	NA	NA	NA	50.0	676
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	35.81	(3.95)		(2.88)	(3.15)	NA	NA	NA	189.9	6,799
7	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	1.97	(124.79)		(11.04)	(2.79)	NA	NA	NA	20.2	40
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	0.79	(1.38)		(1.65)	(1.88)	NA	NA	NA	93.0	74
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	38.42	(1.94)		(4.34)	(5.58)	NA	NA	NA	86.2	3,311
10	CureVac N.V.	CVAC	Market Perform	Dec	3.36	(1.18)		0.72	E (0.61)	NA	4.7	NA	225.2	757
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.56	(2.02)		(2.88)	(1.06)	NA	NA	NA	83.7	131
12	enGene Holdings Inc.	ENGN	Outperform	Oct	4.17	(151.22)		(1.46)	(1.31)	NA	NA	NA	68.6	286
13	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	8.05	(5.42)		(5.25)	(4.74)	NA	NA	NA	103.5	833
14	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	29.51	(2.22)		(2.75)	(3.27)	NA	NA	NA	159.0	4,690
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	3.46	(12.40)		(3.09)	(3.18)	NA	NA	NA	33.2	115
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	40.18	(4.00)		(1.85)	(1.26)	NA	NA	NA	49.5	1,987
17	Moderna, Inc.	MRNA	Underperform	Dec	27.48	(12.34)		(9.27)	(10.46)	NA	NA	NA	385.8	10,602
18	Neurogene Inc.	NGNE	Outperform	Dec	15.00	(2.83)		(4.28)	(4.76)	NA	NA	NA	14.3	214
19	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	5.73	(1.58)		(1.69)	(1.58)	NA	NA	NA	395.1	2,262
20	REGENXBIO Inc.@*	RGNX	Outperform	Dec	9.04	(6.02)		(4.59)	(0.25)	NA	NA	NA	50.1	453
21	Schrodinger, Inc.	SDGR	Outperform	Dec	26.30	0.54		(2.57)	(2.56)	48.7	NA	NA	77.3	2,033
22	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	7.33	(2.92)		(2.73)	(2.08)	NA	NA	NA	106.6	781
23	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	0.50	(1.68)		(1.31)	(0.55)	NA	NA	NA	172.3	86

Genetic Medicine

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	12.63	(1.12)	(3.00)	(6.42)	NA	NA	NA	27.1	343
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.19	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 57.10
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	3.47	2.97	(1.13)	(0.68)	1.2	NA	NA	68.1	236

Immunology & Metabolism

Thomas J. Smith

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1	89bio, Inc.	ETNB	Outperform	Dec	6.85	(2.00)		(3.51)	(1.59)	NA	NA	NA	NA	146.0	1,000
2	Abivax SA	ABVX	Outperform	Dec	7.00	(3.43)		(2.80)	(3.11)	NA	NA	NA	NA	63.4	444
3	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.34	(1.27)		(1.71)	(0.58)	NA	NA	NA	NA	108.3	145
4	Allakos Inc.	ALLK	Market Perform	Dec	0.33	(2.14)		(1.30)	(0.52)	NA	NA	NA	NA	90.2	29
5	Alumis Inc.	ALMS	Outperform	Dec	4.21	(72.08)		(10.38)	(5.46)	NA	NA	NA	NA	47.2	199
6	argenx SE#	ARGX	Outperform	Dec	605.11	(5.16)		12.78	10.21	NA	47.3	59.3	NA	61.1	36,948
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	11.86	(49.80)		(4.49)	(3.89)	NA	NA	NA	NA	29.9	354
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	19.20	(2.92)		(2.45)	(3.26)	NA	NA	NA	NA	66.4	1,275
9	Climb Bio, Inc.	CLYM	Outperform	Dec	1.30	(1.30)		(1.53)	(0.62)	NA	NA	NA	NA	67.5	87
10	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.79	(CNY 1.08)	E	(CNY 0.28)	(CNY 0.83)	NA	NA	NA	NA	55.3	44
11	Disc Medicine, Inc.	IRON	Outperform	Dec	45.76	(3.42)		(3.96)	(5.33)	NA	NA	NA	NA	34.6	1,582
12	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.28	(4.73)		(0.75)	(1.14)	NA	NA	NA	NA	77.2	253
13	Equillium, Inc.*##	EQ	Market Perform	Dec	0.43	(0.38)		(0.23)	(0.65)	NA	NA	NA	NA	35.7	15
14	Galecto, Inc.	GLTO	Market Perform	Dec	3.12	(36.08)		(16.23)	E (11.05)	NA	NA	NA	NA	1.3	4
15	GENFIT S.A.#	GNFT	Outperform	Dec	3.68	(€ 0.58)		€ 0.58	E (€ 0.85)	NA	6.3	NA	NA	50.0	184
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	14.81	(1.71)		(1.88)	(2.81)	NA	NA	NA	NA	169.9	2,516
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	14.36	(5.20)		(5.01)	0.87	NA	NA	16.5	NA	40.6	582
18	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	2.11	(89.61)		(3.33)	(4.10)	NA	NA	NA	NA	43.2	91
19	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	320.00	(19.99)		(21.90)	(8.91)	NA	NA	NA	NA	22.1	7,066
20	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	39.09	(0.73)		(1.89)	(3.23)	NA	NA	NA	NA	63.5	2,481
21	Q32 Bio Inc.	QTTB	Market Perform	Dec	1.89	(7.41)		(6.58)	(3.94)	NA	NA	NA	NA	12.2	23
22	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	0.85	(3.05)		(3.19)	(0.34)	NA	NA	NA	NA	132.0	112
23	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.11	(2.66)		(1.45)	(2.78)	NA	NA	NA	NA	32.2	100
24	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	16.89	(8.87)		(2.89)	(3.22)	NA	NA	NA	NA	25.7	434
25	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	25.03	(0.91)		(1.01)	(1.81)	NA	NA	NA	NA	112.3	2,811
26	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	13.25	(5.31)		(3.07)	(3.94)	NA	NA	NA	NA	81.5	1,080

Emerging Immunology

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Updated on: 4/25/2025

P/E													Shares	Market
													Outstanding	Cap
													(MM)	(\$MM)
Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A	2025E	2023A	2024E	2025E			
1 ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Dec	68.99	NA		5.20	6.26	NA	13.3	11.0		21.6	1,488
2 aTyr Pharma, Inc.@*	ATYR	Outperform	Dec	3.37	NA		(0.86)	(0.57)	NA	NA	NA		88.9	299
3 Galapagos NV#	GLPG	Market Perform	Dec	26.57	(€ 0.06)		(€ 0.02)	(€ 4.63)	NA	NA	NA		65.9	1,751
4 Geron Corporation@*	GERN	Outperform	Dec	1.41	(0.32)		(0.27)	(0.17)	NA	NA	NA		636.9	895
5 Immunic, Inc.@*	IMUX	Outperform	Dec	1.14	(2.11)		(1.00)	(0.71)	NA	NA	NA		101.3	115
6 Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Dec	0.89	NA		0.01	0.11	NA	89.5	8.1		161.8	145
7 Kymera Therapeutics, Inc.@*	KYMR	Outperform	Dec	33.28	(2.52)		(2.98)	(4.72)	NA	NA	NA		80.1	2,666
8 MannKind Corporation@*	MNKD	Outperform	Dec	4.69	(0.04)		0.10	0.16	NA	46.9	29.3		303.9	1,424
9 Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Nov	11.50	(2.65)		(2.88)	(3.54)	NA	NA	NA		83.8	964
10 Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Dec	1.54	(2.75)		(3.47)	(2.69)	NA	NA	NA		61.4	94
11 PureTech Health plc#	PRTC	Outperform	Dec	17.11	(2.38)		(4.31)	(4.84)	NA	NA	NA		23.9	409
12 Shattuck Labs, Inc.@*	STTK	Outperform	Dec	0.82	NA		(1.49)	(0.95)	NA	NA	NA		47.9	39
13 Spyre Therapeutics, Inc.@*	SYRE	Outperform	Dec	14.35	NA		(3.18)	(3.35)	NA	NA	NA		60.3	865
14 Trevi Therapeutics, Inc.@*	TRVI	Outperform	Dec	6.23	(0.29)		(0.47)	(0.45)	NA	NA	NA		119.9	747
15 Zura Bio Limited@*	ZURA	Outperform	Dec	1.42	NA		(0.60)	(0.53)	NA	NA	NA		92.3	131

Neuroscience

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Updated on: 4/25/2025

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	14.61	(0.38)	1.36	0.65	NA	10.7	22.5	166.8	2,436
2	AC Immune SA#~~	ACIU	Outperform	Dec	1.66	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)	NA	NA	NA	98.9	164
3	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	2.69	(0.64)	(0.94)	(1.00)	NA	NA	NA	59.7	161
4	Alkermes plc<	ALKS	Market Perform	Dec	27.62	1.42	2.92	1.80	19.4	9.5	15.3	164.8	4,552
5	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	5.22	0.70	(4.43)	(2.00)	7.5	NA	NA	88.6	463
6	Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	8.54	(2.00)	(0.52)	(0.00)	NA	NA	#DIV/0!	96.6	825
7	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	106.42	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	5,189
8	Belite Bio, Inc.#~~	BLTE	Outperform	Dec	58.00	(1.19)	(1.18)	E 0.10	NA	NA	NA	32.3	1,872
9	Biogen Inc.@*	BIIB	Outperform	Dec	118.44	14.73	16.47	14.90	8.0	7.2	7.9	146.4	17,337
10	Biohaven Ltd.~^~	BHVN	Outperform	Dec	20.18	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	2,060
11	Denali Therapeutics Inc.	DNLI	Outperform	Dec	15.33	(1.06)	(2.57)	(2.90)	NA	NA	NA	145.2	2,226
12	Evolus, Inc.#~~	EOLS	Outperform	Dec	11.30	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.6	719
13	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	108.55	18.32	21.19	23.60	5.9	5.1	4.6	60.7	6,593
14	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 29.62	DKK 4.22	DKK 5.31	DKK 4.75	7.0	5.6	6.2	995.7	DKK 29,493.85
15	LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	28.48	0.00	(4.77)	(2.85)	NA	NA	NA	27.5	784
16	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.23	(2.44)	(1.54)	(1.65)	NA	NA	NA	75.4	469
17	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	106.29	2.41	3.29	4.50	44.1	32.3	23.6	98.9	10,516
18	Oculus Holding AG	OCS	Outperform	Dec	18.05	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	866
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	0.62	(3.28)	(2.78)	E (0.15)	NA	NA	NA	33.2	21
21	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.96	(8.77)	(6.59)	(3.15)	NA	NA	NA	61.5	489
22	Stoke Therapeutics, Inc.	STOK	Outperform	Dec	9.84	(2.38)	(1.65)	(1.35)	NA	NA	NA	54.1	532
23	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	37.91	(2.72)	(3.02)	(4.50)	NA	NA	NA	76.5	2,902

Rare Disease

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Updated on: 4/25/2025

										P/E		Shares	Market	
	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	7.30	(0.51)		(0.18)	0.03	NA	NA	NA	307.2	2,243
2	AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.24	(2.74)		(1.72)	(1.03)	NA	NA	NA	30.1	37
3	Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.39	(1.42)		(0.76)	(0.82)	NA	NA	NA	144.5	5
4	Ascendis Pharma A/S	ASND	Outperform	Dec	162.85	(€ 8.55)		(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	9,883
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.07	(0.55)		0.04	0.34	NA	NA	23.7	136.6	1,103
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	30.63	(2.91)		(2.89)	(4.69)	NA	NA	NA	120.2	3,682
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	62.45	0.87		2.21	2.24	71.8	28.3	27.9	191.8	11,975
8	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	32.11	(3.70)		(3.69)	(4.47)	NA	NA	NA	93.0	2,988
9	Design Therapeutics, Inc.	DSGN	Market Perform	Dec	3.96	(1.19)		(0.88)	(1.06)	NA	NA	NA	56.8	225
10	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	15.03	(1.57)		(1.45)	(2.00)	NA	NA	NA	105.1	1,580
11	Fulcrum Therapeutics, Inc.##	FULC	Market Perform	Dec	3.43	(1.59)		(0.16)	(1.32)	NA	NA	NA	54.0	185
12	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.96	(1.18)		(0.25)	(0.94)	NA	NA	NA	227.2	217
13	inflaRx N.V. #	IFRX	Outperform	Dec	1.32	(0.78)		(0.78)	(0.69)	NA	NA	NA	67.1	89
14	Insmed Incorporated	INSM	Outperform	Dec	68.57	(5.34)		(5.57)	(5.65)	NA	NA	NA	181.8	12,467
15	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	13.02	(3.32)		(3.43)	(3.46)	NA	NA	NA	49.7	647
16	Maze Therapeutics, Inc.	MAZE	Outperform	Dec	7.35	NA		1.25	(2.33)	NA	5.9	NA	43.8	322
17	Mereo BioPharma Group plc	MREO	Outperform	Dec	2.55	(0.04)		(0.06)	0.08	NA	NA	31.9	159.0	405
18	PepGen Inc.	PEPG	Outperform	Dec	1.63	(3.30)		(2.85)	(3.21)	NA	NA	NA	32.7	53
19	Pharvaris N.V.	PHVS	Outperform	Dec	16.43	(€ 2.63)		(€ 2.48)	(€ 3.32)	NA	NA	NA	54.5	895
20	PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	49.57	(8.37)		(4.73)	(6.08)	NA	NA	NA	78.9	3,910
21	Regulus Therapeutics Inc.	RGLS	Outperform	Dec	2.70	(1.59)		(0.83)	(1.14)	NA	NA	NA	65.5	177
22	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	61.21	(5.80)		2.47	6.93	NA	24.8	8.8	97.0	5,939
23	Solid Biosciences Inc.	SLDB	Outperform	Dec	3.47	(4.84)		(3.06)	(1.66)	NA	NA	NA	77.5	269
24	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.14	(1.24)		(1.29)	(0.67)	NA	NA	NA	42.2	6
25	Synlogic, Inc.	SYBX	Market Perform	Dec	1.13	(1.50)		(2.71)	(0.47)	NA	NA	NA	11.7	13
26	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	17.88	(1.50)		(4.08)	(1.11)	NA	NA	NA	88.8	1,587
27	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	37.78	(8.25)		(6.29)	(6.13)	NA	NA	NA	93.9	3,547
28	uniQure N.V.	QURE	Outperform	Dec	14.36	(6.47)		(4.92)	(3.07)	NA	NA	NA	54.1	777
29	Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	6.63	(0.54)		(0.70)	(1.13)	NA	NA	NA	153.5	1,018

Rare Disease

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Updated on: 4/25/2025

											P/E	Shares	Market
Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	2.30	(0.84)		(1.32)	(2.51)	NA	NA	NA	64.0	147

Cardiovascular, Endocrine Disorders & Infectious Disease

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Updated on: 4/25/2025

													P/E	Shares	Market
														Outstanding (MM)	Cap (\$MM)
Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E				
1 Amarin Corporation plc<	AMRN	Market Perform	Dec	10.72	0.03	(0.07)	(0.15)		NA	NA	NA			20.7	222
2 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	2.83	(0.13)	(0.51)	(0.61)		NA	NA	NA			98.9	279
3 Ardelyx, Inc.	ARDX	Outperform	Dec	5.06	(0.30)	(0.17)	(0.12)		NA	NA	NA			238.4	1,205
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	14.24	(0.57)	0.08	(1.55)		NA	NA	NA			98.1	1,397
5 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 2.00	(0.24)	(0.70)	E (0.45)		NA	NA	NA			731.9	1,464
6 CorMedix Inc.	CRMD	Outperform	Dec	HKD 9.07	NA	(0.30)	0.73		NA	NA	12.4			71.0	644
7 Cytokinetics, Incorporated	CYTK	Outperform	Dec	39.73	(5.45)	(5.26)	(4.90)		NA	NA	NA			119.2	4,735
8 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	5.61	(6.38)	(5.49)	(4.84)		NA	NA	NA			21.3	120
9 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	101.41	6.23	6.76	6.37		16.3	15.0	15.9			68.5	6,944
10 Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Dec	0.75	(0.80)	(0.63)	(0.40)		NA	NA	NA			361.5	271
11 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	17.26	(€ 2.15)	(€ 2.56)	(€ 1.54)		NA	NA	NA			109.8	1,895
12 scPharmaceuticals Inc.	SCPH	Outperform	Dec	2.41	(1.42)	(1.91)	(1.15)		NA	NA	NA			50.3	121
13 United Therapeutics Corporation	UTHR	Outperform	Dec	290.18	21.05	26.46	32.20		13.8	11.0	9.0			44.9	13,033
14 Vir Biotechnology, Inc.	VIR	Outperform	Dec	6.15	(4.59)	(3.83)	(3.58)		NA	NA	NA			138.1	849
15 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	4.22	(0.45)	(0.37)	(0.15)		NA	NA	NA			153.9	649

Life Science Tools and Diagnostics

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Updated on: 4/25/2025

										P/E		Shares	Market	
	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	10x Genomics, Inc.	TXG	Market Perform	Dec	8.22	(2.18)		(1.52)	(1.50)	NA	NA	NA	109.4	899
2	908 Devices Inc.	MASS	Market Perform	Dec	5.36	(1.13)		(2.10)	(0.74)	NA	NA	NA	35.3	189
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.59	(0.51)		(0.55)	(0.62)	NA	NA	NA	298.0	770
4	Agilent Technologies, Inc.**	A	Outperform	Oct	105.48	5.45		5.29	5.47	19.4	19.9	19.3	285.1	30,073
5	Bio-Techne Corporation**	TECH	Outperform	Jun	49.84	1.99		1.77	1.90	25.0	28.2	26.2	158.1	7,879
6	Bruker Corporation**	BRKR	Outperform	Dec	38.73	2.58		2.41	2.55	15.0	16.1	15.2	151.5	5,868
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	20.47	(2.14)		0.63	(1.28)	NA	32.5	NA	28.8	590
8	Cryoport, Inc.	CYRX	Market Perform	Dec	5.83	(2.21)		(1.19)	(0.85)	NA	NA	NA	49.9	291
9	Danaher Corporation^	DHR	Outperform	Dec	196.51	8.53		7.48	7.67	23.0	26.3	25.6	715.7	140,633
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	45.31	(0.83)		(0.24)	0.20	NA	NA	NA	185.8	8,417
11	Guardant Health, Inc.**^	GH	Outperform	Dec	47.30	(3.15)		(2.01)	(2.10)	NA	NA	NA	123.4	5,838
12	Hologic, Inc.^	HOLX	Market Perform	Sep	57.47	3.96		4.08	4.27	14.5	14.1	13.5	224.4	12,895
13	Illumina, Inc.**	ILMN	Outperform	Dec	76.51	0.87		0.00	4.22	87.9	NA	18.1	158.3	12,109
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	7.30	(0.28)		0.14	0.13	NA	52.1	56.2	92.2	673
15	Natera, Inc.	NTRA	Outperform	Dec	153.24	(3.78)		(1.53)	(2.15)	NA	NA	NA	135.2	20,716
16	NeoGenomics, Inc.	NEO	Outperform	Dec	10.10	(0.12)		0.11	0.21	NA	91.8	48.1	128.7	1,299
17	OmniAb, Inc.	OABI	Outperform	Dec	1.80	(0.51)		(0.61)	(0.64)	NA	NA	NA	122.1	219
18	Quanterix Corporation*#	QTRX	Outperform	Dec	5.44	(0.75)		(1.00)	(1.62)	NA	NA	NA	38.8	211
19	Repligen Corporation*#	RGEN	Outperform	Dec	143.80	1.65		1.61	1.70	87.2	89.3	84.6	56.1	8,074
20	Revvity, Inc.	RVTY	Outperform	Dec	94.11	4.64		4.90	4.90	20.3	19.2	19.2	120.1	11,307
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	421.68	21.54		21.86	22.39	19.6	19.3	18.8	377.5	159,182
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	39.96	(3.60)		(3.60)	(2.23)	NA	NA	NA	59.7	2,384
23	Veracyte, Inc.	VCYT	Outperform	Dec	32.05	0.59		1.19	1.18	54.3	26.9	27.2	77.9	2,498
24	Waters Corporation**	WAT	Outperform	Dec	335.88	11.76		11.87	12.95	28.6	28.3	25.9	59.5	19,983

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 4/25/2025

Brett Gasaway

Samuil Gatev

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Axogen, Inc.~^~	AXGN	Outperform	Dec	15.90	(0.17)		0.13	0.32	NA	NA	49.7		44.3	705
2	Beta Bionics, Inc.@*	BBNX	Outperform	Dec	10.97	NA		(8.60)	(1.83)	NA	NA	NA		43.3	476
3	DexCom, Inc.@*	DXCM	Outperform	Dec	71.17	1.28		1.42	2.05	55.6	50.1	34.7		406.7	28,946
4	Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	75.07	2.22		2.43	2.48	33.8	30.9	30.3		585.8	43,970
5	Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	157.63	(0.72)		1.75	2.14	NA	90.1	73.7		29.8	4,691
6	Insulet Corporation**^	PODD	Outperform	Dec	259.41	2.94		5.78	4.25	88.2	44.9	61.0		70.2	18,217
7	Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	506.19	5.71		7.34	7.83	88.6	69.0	64.6		358.4	181,428
8	NeuroPace, Inc.	NPCE	Outperform	Dec	11.15	(1.27)		(0.93)	(0.90)	NA	NA	NA		32.8	365
9	Penumbra, Inc.~^~	PEN	Outperform	Dec	295.52	2.09		2.87	3.81	NA	NA	77.6		38.7	11,444
10	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	48.70	(2.24)		(1.93)	(1.47)	NA	NA	NA		54.8	2,669
11	Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	17.45	(3.43)		(1.47)	(1.07)	NA	NA	NA		66.6	1,161
12	Vericel Corporation@*	VCEL	Outperform	Dec	39.79	(0.07)		0.20	0.39	NA	NA	NA		50.1	1,995

Healthcare Technology and Distribution

Michael Cherny

Updated on: 4/25/2025

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company		Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	P/E		2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Align Technology, Inc.<	ALGN	Outperform	Dec	182.76	8.60		9.34	9.22	21.3	19.6	19.8			73.2	13,380
2	Cardinal Health, Inc.<	CAH	Outperform	Jun	135.16	5.72		7.53	8.01	23.6	17.9	16.9			241.6	32,650
3	Certara, Inc.<	CERT	Market Perform	Dec	14.35	0.43		0.47	0.46	33.4	30.5	31.2			161.5	2,317
4	Cencora, Inc.	COR	Outperform	Sep	281.00	11.98		13.76	15.52	23.5	20.4	18.1			193.9	54,491
5	CVS Health Corporation*#	CVS	Outperform	Dec	64.97	8.75		5.42	5.97	7.4	12.0	10.9			1,262.4	82,017
6	Quest Diagnostics Incorporated<	DGX	Outperform	Dec	174.32	8.73		8.94	9.72	20.0	19.5	17.9			111.6	19,460
7	Doximity, Inc.<	DOCS	Outperform	Mar	56.36	0.73		0.95	1.35	77.2	59.3	41.7			187.4	10,562
8	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.73	0.28		0.34	0.39	16.9	13.9	12.1			383.6	1,813
9	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	27.49	0.21		0.92	0.95	NA	29.9	28.9			213.8	5,877
10	Henry Schein, Inc.<	HSIC	Market Perform	Dec	65.33	4.50		4.73	4.61	14.5	13.8	14.2			122.5	8,004
11	ICON plc	ICLR	Outperform	Dec	144.54	12.78		14.00	13.68	11.3	10.3	10.6			80.8	11,672
12	IQVIA Holdings Inc.	IQV	Outperform	Dec	148.33	10.21		11.13	11.92	14.5	13.3	12.4			176.3	26,153
13	Labcorp Holdings Inc.	LH	Outperform	Dec	226.98	13.82		14.57	16.06	16.4	15.6	14.1			83.7	18,991
14	McKesson Corporation<	MCK	Outperform	Mar	685.30	25.93		27.44	32.88	26.4	25.0	20.8			125.3	85,886
15	Medpace Holdings, Inc.	MEDP	Market Perform	Dec	293.63	8.88		12.63	12.46	33.1	23.2	23.6			28.7	8,439
16	Envista Holdings Corporation<	NVST	Market Perform	Dec	15.98	1.53		0.73	0.84	10.4	21.9	19.0			172.2	2,752
17	Owens & Minor, Inc.<	OMI	Market Perform	Dec	6.71	0.98		1.53	1.60	6.8	4.4	4.2			77.3	518
18	Progyny, Inc.<	PGNY	Market Perform	Dec	22.47	1.40		1.59	1.60	16.0	14.1	14.0			85.7	1,925
19	Premier, Inc.<	PINC	Market Perform	Jun	19.89	2.50		2.28	1.33	8.0	8.7	15.0			91.3	1,816
20	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	7.13	0.09		(0.22)	(0.27)	79.2	NA	NA			175.3	1,250
21	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	10.98	3.98		2.89	1.70	2.8	3.8	6.5			864.7	9,490
22	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	13.76	1.86		1.67	1.73	7.4	8.2	8.0			199.3	2,741

Animal Health

Daniel Clark

Updated on: 4/25/2025

Michael Cherny

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Dec	9.36	0.89	0.91	0.78	10.5	10.3	12.0	496.5	4,644
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	435.14	10.06	10.67	11.88	43.3	40.8	36.6	81.0	35,263
3	Zoetis Inc.*#	ZTS	Outperform	Dec	150.86	5.32	5.92	6.06	28.4	25.5	24.9	446.1	67,291

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 4/25/2025

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	21.81	3.49	3.33	2.58	6.2	6.5	8.5	92.1	2,009
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	8.06	(5.24)	0.64	1.01	NA	12.6	8.0	134.9	1,087
3	agilon health, inc.	AGL	Market Perform	Dec	3.86	(0.64)	(0.63)	(0.36)	NA	NA	NA	413.0	1,594
4	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	1.82	(0.08)	(0.14)	(0.10)	NA	NA	NA	58.6	107
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	17.26	(0.79)	(0.67)	(0.41)	NA	NA	NA	191.8	3,310
6	Amedisys, Inc.^	AMED	Market Perform	Dec	94.42	4.30	4.31	E 4.90	22.0	21.9	19.3	32.8	3,098
7	Ardent Health Partners, Inc.	ARDT	Outperform	Dec	12.32	NM	1.60	1.94	NA	7.7	6.4	142.8	1,759
8	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	16.71	NA	0.78	0.67	NA	21.4	24.9	213.2	3,562
9	The Cigna Group~*^	CI	Market Perform	Dec	332.07	25.10	27.34	29.72	13.2	12.1	11.2	271.1	90,026
10	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.39	(0.44)	(0.09)	(0.20)	NA	NA	NA	491.9	1,668
11	Elevance Health, Inc.^	ELV	Outperform	Dec	415.28	33.11	32.98	34.37	12.5	12.6	12.1	225.9	93,826
12	Encompass Health Corporation	EHC	Outperform	Dec	110.36	3.64	4.43	4.90	30.3	24.9	22.5	101.0	11,143
13	Enhabit, Inc.	EHAB	Market Perform	Dec	7.61	0.22	0.21	0.28	34.6	36.2	27.2	50.5	384
14	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	332.29	18.98	22.15	25.11	17.5	15.0	13.2	246.2	81,811
15	Humana Inc.~*^	HUM	Market Perform	Dec	264.61	25.99	16.19	16.51	10.2	16.3	16.0	120.7	31,936
16	Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	12.08	1.29	1.48	1.52	9.4	8.2	7.9	85.8	1,037
17	Privia Health Group, Inc.	PRVA	Outperform	Dec	23.01	0.19	0.11	0.33	NA	NA	69.7	121.3	2,791
18	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	21.35	1.00	0.94	1.31	21.4	22.7	16.3	127.6	2,725
19	Tenet Healthcare Corporation*#	THC	Outperform	Dec	122.99	6.98	11.88	11.83	17.6	10.4	10.4	94.4	11,607
20	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	412.20	25.11	27.67	26.23	16.4	14.9	15.7	918.0	378,400
21	Universal Health Services, Inc.*#	UHS	Outperform	Dec	172.59	10.56	16.63	18.59	16.3	10.4	9.3	67.1	11,575

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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