

## Leerink Partners Coverage by Sector

### Diversified Biopharmaceuticals

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Updated on: 4/4/2025

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	196.39	11.10	10.12	12.21	17.7	19.4	16.1	1,769.0	347,409
2 Amgen Inc.@*	AMGN	Market Perform	Dec	307.90	18.65	19.84	20.71	16.5	15.5	14.9	537.2	165,405
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	18.94	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	581
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	56.32	7.51	1.16	6.84	7.5	48.6	8.2	2,034.8	114,598
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	12.39	(1.57)	(2.06)	(1.57)	NA	NA	NA	133.2	1,650
6 Eli Lilly and Company@*	LLY	Outperform	Dec	758.72	6.32	12.99	23.46	NA	58.4	32.3	948.0	719,258
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	60.27	2.77	4.22	5.25	21.8	14.3	11.5	123.5	7,445
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.44	(3.04)	(3.00)	(1.04)	NA	NA	NA	50.1	72
9 Johnson & Johnson@*	JNJ	Outperform	Dec	159.06	9.92	9.99	10.61	16.0	15.9	15.0	2,409.8	383,298
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	8.39	NA	(3.87)	(1.13)	NA	NA	NA	55.1	462
11 Pfizer Inc.@*	PFE	Market Perform	Dec	23.61	1.84	3.11	2.99	12.8	7.6	7.9	5,671.5	133,875
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	604.19	43.79	45.64	42.09	13.8	13.2	14.4	107.5	64,955
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	9.74	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	6,950
14 Sanofi*#	SAN FP	Outperform	Dec	€ 97.16	€ 7.22	€ 7.12	€ 8.13	13.5	13.6	12.0	1,233.6	€ 119,853.28
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	15.91	(0.81)	(0.78)	1.80	NA	NA	8.8	57.3	912
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	15.75	0.00	(6.83)	(3.98)	NA	NA	NA	18.7	294
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	6.02	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.0	24
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	8.53	(1.00)	(1.16)	(0.49)	NA	NA	NA	49.5	422
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	30.55	(4.14)	(3.80)	(4.85)	NA	NA	NA	128.8	3,934
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	497.06	15.23	0.42	18.16	32.6	NA	27.4	256.8	127,640
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	19.24	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	230

## Leerink Partners Coverage by Sector

### Targeted Oncology

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Updated on: 4/4/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 7.83	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	679.6	HKD 5,321.31
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	26.84	(6.33)	11.64	(7.45)	NA	2.3	NA	57.3	1,538
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	6.45	(6.62)	(2.77)	(5.67)	NA	NA	NA	68.8	443
4 AstraZeneca PLC^#	AZN	Outperform	Dec	70.97	3.63	4.11	4.46	19.6	17.3	15.9	1,551.0	110,074
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	5.55	(1.93)	(1.67)	(1.98)	NA	NA	NA	50.2	279
6 BeiGene, Ltd.~+	ONC	Outperform	Dec	245.15	(8.45)	(6.12)	0.20	NA	NA	NA	106.3	26,059
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	85.30	(8.37)	(1.07)	(2.24)	NA	NA	NA	63.9	5,451
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	1.34	(3.53)	(3.86)	(3.14)	NA	NA	NA	22.3	30
9 Celcuity Inc.	CELC	Outperform	Dec	8.59	(2.69)	(2.83)	(4.25)	NA	NA	NA	37.8	325
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	5.11	(2.42)	(2.46)	(2.39)	NA	NA	NA	113.9	582
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.51	(0.33)	(0.36)	(0.66)	NA	NA	NA	138.3	209
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	7.40	(3.69)	(3.11)	(3.50)	NA	NA	NA	58.5	433
13 Elevation Oncology, Inc.@*	ELEV	Market Perform	Dec	0.24	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	14
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	36.03	0.90	2.01	2.42	40.0	17.9	14.9	279.9	10,083
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	14.97	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,307
16 Immunome, Inc.@*	IMNM	Outperform	Dec	6.01	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	523
17 Incyte Corporation	INCY	Outperform	Dec	62.04	2.65	0.16	4.09	23.4	NA	15.2	193.5	12,006
18 Merus N.V.@*	MRUS	Outperform	Dec	40.36	(3.00)	(3.35)	(4.95)	NA	NA	NA	69.1	2,788
19 Nuvalent, Inc.	NUVL	Outperform	Dec	66.31	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.2	4,387
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	3.55	(2.93)	(4.12)	(5.06)	NA	NA	NA	12.7	45
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	2.21	(2.79)	(2.36)	(2.36)	NA	NA	NA	169.5	375
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	1.26	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	136
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	1.22	(4.47)	(2.33)	(2.01)	NA	NA	NA	71.8	87
24 Zymeworks Inc.	ZYME	Outperform	Dec	11.21	(1.72)	(1.62)	(1.09)	NA	NA	NA	69.6	780

## Leerink Partners Coverage by Sector

### Immuno-Oncology

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Updated on: 4/4/2025

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	260	
2	Affimed N.V.#	AFMD	Outperform	Dec	0.63	(€ 0.71)	(€ 4.04)	E	(€ 1.00)	NA	NA	NA	15.2	10	
3	Arcellx, Inc.	ACLX	Outperform	Dec	60.17	(1.48)	(2.00)		(3.80)	NA	NA	NA	54.9	3,306	
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	7.03	(4.15)	(3.14)		(4.41)	NA	NA	NA	105.8	744	
5	BioNTech SE#	BNTX	Outperform	Dec	87.66	3.85	(3.51)	E	(0.06)	22.8	NA	NA	240.0	21,035	
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.37	(1.80)	(1.65)		(1.38)	NA	NA	NA	38.3	14	
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.44	(2.27)	(1.64)		(0.56)	NA	NA	NA	86.0	38	
8	Compugen Ltd.	CGEN	Outperform	Dec	1.34	0.25	E 0.26	E	NA	5.4	5.2	NA	93.5	125	
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	0.69	(1.64)	(1.64)		(1.66)	NA	NA	NA	114.6	79	
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	111.96	6.72	4.62		7.79	16.7	24.2	14.4	1,246.6	139,573	
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.76	(0.43)	E (1.14)	E	NA	NA	NA	NA	83.8	€ 147.54	
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	5.50	(4.13)	E (5.92)	E	(8.35)	NA	NA	NA	38.2	210	
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.14	(1.56)	(0.94)		(1.34)	NA	NA	NA	26.3	30	
14	Merck & Co., Inc.	MRK	Outperform	Dec	84.32	1.29	7.66		9.07	65.4	11.0	9.3	2,526.0	212,995	
15	Nkarta, Inc.	NKTX	Outperform	Dec	1.66	(2.40)	(1.66)		(1.44)	NA	NA	NA	71.0	118	
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.36	(9.27)	(3.08)		(0.69)	NA	NA	NA	23.1	8	
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	0.79	(1.04)	(1.98)	E	(4.15)	NA	NA	NA	44.8	35	

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Updated on: 4/4/2025

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						2023A	2024A	2025E	2023A	2024E	2025E		
1	Janux Therapeutics, Inc.	JANX	Outperform	Dec	25.40	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.1	1,501
2	Pyxis Oncology, Inc.	PYXS	Outperform	Dec	0.90	(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: 4/4/2025

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024A	2025E	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.31	(0.09)	(0.05)	(0.06)	NA	NA	NA	257.2	80
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	7.08	(5.08)	(2.90)	(3.46)	NA	NA	NA	47.7	338
3	Genmab A/S#	GMAB	Outperform	Dec	18.74	66.02	121.36	113.92	0.3	0.2	0.2	661.9	12,403
4	Immatics N.V.#	IMTX	Outperform	Dec	3.70	(1.20)	0.14	(1.49)	NA	26.4	NA	121.6	450
5	Immunocore Holdings plc	IMCR	Outperform	Dec	28.21	(1.13)	(1.02)	(1.78)	NA	NA	NA	50.1	1,412
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	3.77	(1.25)	(0.63)	(11.09)	NA	NA	NA	8.4	32
7	Kura Oncology, Inc.	KURA	Outperform	Dec	5.96	(2.08)	(2.02)	(0.28)	NA	NA	NA	80.8	481
8	MacroGenics, Inc.	MGNX	Outperform	Dec	1.11	(0.15)	(1.07)	(2.38)	NA	NA	NA	63.1	70
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.32	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	40
10	Molecular Partners AG#	MOLN	Outperform	Dec	3.65	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	147
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.29	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	155
12	NovoCure Limited@*	NVCR	Outperform	Dec	16.46	(1.95)	(1.56)	(1.98)	NA	NA	NA	109.9	1,809
13	Replimune Group, Inc.	REPL	Outperform	Mar	7.51	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	578
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	32.38	(3.86)	(3.58)	(4.70)	NA	NA	NA	185.9	6,019
15	Xencor, Inc.	XNCR	Outperform	Dec	8.79	(2.08)	(3.58)	(2.60)	NA	NA	NA	70.5	619
16	Zai Lab Ltd	ZLAB	Outperform	Dec	33.23	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,592

## Leerink Partners Coverage by Sector

### Genetic Medicine

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Updated on: 4/4/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024A (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023E	2024E	2023A	2024E	2025E	2023A	2024E	2025E		
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	2.75	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	127		
2	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	252.70	(3.52)	(2.18)	(1.86)	NA	NA	NA	140.5	35,504		
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	11.49	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	1,577		
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	15.99	(1.72)	(4.58)	(4.89)	NA	NA	NA	99.8	1,596		
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	12.87	(14.12)	(5.51)	(1.19)	NA	NA	NA	50.0	644		
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	33.27	(3.95)	(2.88)	(3.24)	NA	NA	NA	190.2	6,327		
7	CAMP4 Therapeutics Corporation @*	CAMP	Outperform	Dec	3.02	(124.79)	(11.04)	(2.79)	NA	NA	NA	20.2	61		
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	0.73	(1.38)	(1.65)	(1.74)	NA	NA	NA	93.0	68		
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	32.24	(1.94)	(4.34)	(5.16)	NA	NA	NA	85.8	2,765		
10	CureVac N.V.	CVAC	Market Perform	Dec	2.65	(1.18)	0.74	E (0.52)	NA	3.6	NA	224.3	594		
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	1.13	(2.02)	(2.88)	(1.06)	NA	NA	NA	83.0	93		
12	enGene Holdings Inc.	ENGN	Outperform	Oct	4.48	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	307		
13	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	6.88	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	712		
14	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	28.34	(2.22)	(2.75)	(1.78)	NA	NA	NA	159.0	4,505		
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	2.48	(12.40)	(3.09)	(3.18)	NA	NA	NA	33.2	82		
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	42.48	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.0	2,082		
17	Moderna, Inc.	MRNA	Underperform	Dec	25.03	(12.34)	(9.27)	(10.32)	NA	NA	NA	385.8	9,658		
18	Neurogene Inc.	NGNE	Outperform	Dec	9.15	(2.83)	(4.28)	(4.76)	NA	NA	NA	14.9	137		
19	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	4.48	(1.58)	(1.69)	(1.58)	NA	NA	NA	395.1	1,768		
20	REGENXBIO Inc. @*	RGNX	Outperform	Dec	6.50	(6.02)	(4.59)	(0.25)	NA	NA	NA	50.1	325		
21	Schrodinger, Inc.	SDGR	Outperform	Dec	18.44	0.54	(2.57)	(2.56)	34.1	NA	NA	77.3	1,425		
22	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	5.27	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.6	561		
23	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	0.51	(1.68)	(1.31)	(0.55)	NA	NA	NA	172.3	87		

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Lili Nsongo, Ph.D.

Mani Foroohar, M.D.

Updated on: 4/4/2025

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	8.99	(1.12)	(3.00)	(4.21)	NA	NA	NA	27.1	244
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.40	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.5	€ 118.70
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	3.05	2.97	(1.13)	(0.68)	1.0	NA	NA	68.1	208

## Leerink Partners Coverage by Sector

### Immunology & Metabolism

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Updated on: 4/4/2025

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					2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E		
1 89bio, Inc.	ETNB	Outperform	Dec	6.54	(2.00)	(3.51)	(1.59)	NA	NA	NA	146.0	954
2 Abivax SA	ABVX	Outperform	Dec	5.72	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4	363
3 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.41	(1.27)	(1.71)	(0.58)	NA	NA	NA	107.9	152
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	9.70	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2	458
6 argenx SE#	ARGX	Outperform	Dec	578.60	(5.16)	12.78	10.21	NA	45.3	56.7	60.8	35,156
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	11.25	(49.80)	(4.49)	(3.89)	NA	NA	NA	29.9	336
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	16.50	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.4	1,095
9 Climb Bio, Inc.	CLYM	Outperform	Dec	1.11	(1.30)	(1.53)	(0.62)	NA	NA	NA	67.5	75
10 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.56	(CNY 1.08) E	(CNY 0.23) E	(CNY 0.65)	NA	NA	NA	55.3	31
11 Disc Medicine, Inc.	IRON	Outperform	Dec	42.98	(3.42)	(3.96)	(5.33)	NA	NA	NA	34.6	1,486
12 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.05	(4.73)	(0.75)	(1.14)	NA	NA	NA	77.2	235
13 Equillium, Inc.*##	EQ	Market Perform	Dec	0.48	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.6	17
14 Galecto, Inc.	GLTO	Market Perform	Dec	2.54	(36.08)	(16.23) E	(11.05)	NA	NA	NA	1.3	3
15 GENFIT S.A.#	GNFT	Outperform	Dec	3.41	(€ 0.58)	€ 0.58 E	(€ 0.85)	NA	5.9	NA	50.0	170
16 Immunovant, Inc.@*	IMVT	Outperform	Mar	14.98	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	2,545
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	10.12	(5.20)	(5.01)	0.87	NA	NA	11.6	40.6	410
18 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	1.94	(89.61)	(3.33)	(4.10)	NA	NA	NA	43.2	84
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	318.72	(19.99)	(21.90)	(8.91)	NA	NA	NA	22.1	7,037
20 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	37.95	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.3	2,401
21 Q32 Bio Inc.	QTTB	Market Perform	Dec	1.74	(7.41)	(6.58)	(3.94)	NA	NA	NA	12.2	21
22 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.10	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.0	145
23 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	2.14	(2.66)	(1.45)	(2.78)	NA	NA	NA	32.2	69
24 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	13.00	(8.87)	(2.89)	(3.22)	NA	NA	NA	25.7	334
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	22.53	(0.91)	(1.01)	(1.74)	NA	NA	NA	112.2	2,529
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	11.92	(5.31)	(3.07)	(3.94)	NA	NA	NA	81.5	971



## Leerink Partners Coverage by Sector

### Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Heidi Jacobson

Updated on: 4/4/2025

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	67.24	NA	5.20	6.26	NA	12.9	10.7	21.8	1,463
2 aTyr Pharma, Inc. @*	ATYR	Outperform	Dec	2.63	NA	(0.86)	(0.57)	NA	NA	NA	88.9	234
3 Galapagos NV#	GLPG	Market Perform	Dec	23.91	(€ 0.06)	(€ 0.02)	(€ 1.73)	NA	NA	NA	65.9	1,576
4 Geron Corporation@*	GERN	Outperform	Dec	1.42	(0.32)	(0.27)	(0.10)	NA	NA	NA	636.9	905
5 Immunic, Inc. @*	IMUX	Outperform	Dec	1.03	(2.11)	(1.00)	(0.71)	NA	NA	NA	101.3	104
6 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	1.31	NA	0.01	0.07	NA	NA	18.6	161.8	211
7 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	22.48	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.1	1,801
8 MannKind Corporation@*	MNKD	Outperform	Dec	4.84	(0.04)	0.10	0.16	NA	48.4	30.3	303.9	1,471
9 Nurix Therapeutics, Inc. @*	NRIX	Market Perform	Nov	9.98	(2.65)	(2.88)	(3.79)	NA	NA	NA	83.5	833
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	18.04	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	431
12 Shattuck Labs, Inc. @*	STTK	Outperform	Dec	0.76	NA	(1.49)	(0.95)	NA	NA	NA	47.9	36
13 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	5.93	(0.29)	(0.47)	(0.45)	NA	NA	NA	119.9	711
14 Zura Bio Limited@*	ZURA	Outperform	Dec	1.06	NA	(0.60)	(0.53)	NA	NA	NA	92.3	97

## Leerink Partners Coverage by Sector

### Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 4/4/2025

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	15.90	(0.38)	1.36	0.60	NA	11.7	26.5	166.8	2,652
2 AC Immune SA#~~	ACIU	Outperform	Dec	1.69	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)	NA	NA	NA	98.9	167
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	1.73	(0.64)	(0.94)	1.70	NA	NA	1.0	59.7	103
4 Alkermes plc<	ALKS	Market Perform	Dec	30.78	1.42	2.92	1.85	21.7	10.5	16.6	164.8	5,073
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.44	0.70	(4.43)	(2.00)	4.9	NA	NA	88.6	305
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	6.85	(2.00)	(0.52)	0.10	NA	NA	68.5	96.6	662
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	105.11	(5.27)	(5.99)	(4.45)	NA	NA	NA	48.8	5,126
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	62.76	(1.24)	(1.15)	0.10	NA	NA	NA	32.3	2,026
9 Biogen Inc.*	BIIB	Outperform	Dec	126.51	14.73	16.47	15.85	8.6	7.7	8.0	146.4	18,518
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	18.83	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	1,921
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	12.16	(1.06)	(2.57)	(2.90)	NA	NA	NA	145.2	1,766
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	10.42	(0.63)	(0.27)	(0.10)	NA	NA	NA	63.6	663
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Market Perform	Dec	131.87	(1.46)	(0.35)	0.50	NA	NA	NA	#N/A	#N/A
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	113.35	18.32	21.19	23.60	6.2	5.3	4.8	60.7	6,884
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 30.86	DKK 4.22	DKK 5.31	DKK 5.00	7.3	5.8	6.2	995.7	DKK 30,728.57
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	21.38	0.00	(4.77)	(2.85)	NA	NA	NA	27.5	589
17 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	5.12	(2.44)	(1.54)	(1.65)	NA	NA	NA	75.4	386
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	97.73	2.41	3.29	4.50	40.6	29.7	21.7	99.7	9,744
19 Oculis Holding AG	OCS	Outperform	Dec	15.40	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	739
20 Opthea Limited	OPT	Market Perform	Jun	3.20	(0.32)	(0.35)	(0.20)	NA	NA	NA	152.4	488
21 Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.27	(3.28)	(2.78)	(0.15)	NA	NA	NA	33.2	9
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.19	(8.77)	(6.59)	(3.15)	NA	NA	NA	61.5	442
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	6.03	(2.38)	(1.65)	0.40	NA	NA	15.1	54.1	326
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	29.36	(2.72)	(3.02)	(4.65)	NA	NA	NA	76.5	2,247

## Leerink Partners Coverage by Sector

### Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 4/4/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
								2023A	2024E	2025E		
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	7.80	(0.51)	(0.18)	0.03	NA	NA	NA	307.2	2,395
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.37	(2.74)	(1.72)	(1.03)	NA	NA	NA	30.1	41
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.41	(1.42)	(1.29)	(0.58)	NA	NA	NA	144.3	59
4 Ascendis Pharma A/S	ASND	Outperform	Dec	145.08	(€ 8.55)	(€ 6.53)	(€ 5.69)	NA	NA	NA	60.7	8,805
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.93	(0.55)	0.04	0.34	NA	NA	23.3	137.3	1,089
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	27.51	(2.91)	(2.89)	(4.69)	NA	NA	NA	120.2	3,306
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	65.36	0.87	2.21	2.24	75.1	29.6	29.2	190.8	12,468
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	27.59	(3.70)	(3.69)	(4.47)	NA	NA	NA	93.0	2,567
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	3.38	(1.19)	(0.88)	(1.06)	NA	NA	NA	56.8	192
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	13.09	(1.57)	(1.45)	(2.00)	NA	NA	NA	105.1	1,376
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	2.47	(1.59)	(0.16)	(1.32)	NA	NA	NA	54.0	133
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.86	(1.18)	(0.25)	(0.94)	NA	NA	NA	227.2	195
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.03	(0.78)	(0.78)	(0.69)	NA	NA	NA	67.1	69
14 Insmid Incorporated	INSM	Outperform	Dec	72.07	(5.34)	(5.57)	(5.65)	NA	NA	NA	181.0	13,045
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	10.89	(3.32)	(3.43)	(3.46)	NA	NA	NA	49.7	541
16 Maze Therapeutics, Inc.	MAZE	Outperform	Dec	8.72	NA	1.25	(2.33)	NA	7.0	NA	43.8	382
17 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.03	(0.04)	(0.06)	0.08	NA	NA	25.4	159.0	323
18 PepGen Inc.	PEPG	Outperform	Dec	1.10	(3.30)	(2.85)	(3.21)	NA	NA	NA	32.7	36
19 Pharvaris N.V.	PHVS	Outperform	Dec	13.91	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	751
20 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	45.25	(8.37)	(4.73)	(6.08)	NA	NA	NA	78.9	3,569
21 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.79	(1.59)	(0.83)	(1.14)	NA	NA	NA	65.5	117
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	57.55	(5.80)	2.47	13.19	NA	23.3	4.4	97.0	5,584
23 Solid Biosciences Inc.	SLDB	Outperform	Dec	3.31	(4.84)	(3.06)	(1.66)	NA	NA	NA	77.5	257
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	1.08	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	13
26 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	15.84	(1.50)	(4.08)	(1.11)	NA	NA	NA	88.8	1,406
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	33.75	(8.25)	(6.29)	(6.13)	NA	NA	NA	93.9	3,169
28 uniQure N.V.	QURE	Outperform	Dec	8.99	(6.47)	(4.92)	(3.07)	NA	NA	NA	54.1	486
29 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	6.38	(0.54)	(0.70)	(1.13)	NA	NA	NA	153.5	979

## Leerink Partners Coverage by Sector

### Rare Disease

Joori Park, Ph.D.  
Joseph P. Schwartz

Updated on: 4/4/2025

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	1.93	(0.84)	(1.32)	(2.51)	NA	NA	NA	64.0	124

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Mazi Alimohamed, M.D., MPH

Nik Gasic, Pharm.D.

Updated on: 4/4/2025

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	0.41	0.03	(0.07)	(0.15)	13.7	NA	NA	414.2	170
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	2.72	(0.13)	(0.51)	(0.61)	NA	NA	NA	98.9	269
3	Ardelyx, Inc.	ARDX	Outperform	Dec	4.60	(0.30)	(0.17)	(0.12)	NA	NA	NA	238.4	1,096
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	13.35	(0.57)	0.08	(1.55)	NA	NA	NA	98.1	1,310
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.93	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.9	1,413
6	CorMedix Inc.	CRMD	Outperform	Dec	HKD 5.94	NA	(0.30)	0.73	NA	NA	8.1	71.0	421
7	Cytokinetics, Incorporated	CYTK	Outperform	Dec	39.88	(5.45)	(5.26)	(4.90)	NA	NA	NA	118.4	4,722
8	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	4.80	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	102
9	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	91.75	6.23	6.76	6.37	14.7	13.6	14.4	68.5	6,283
10	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Dec	0.45	(0.80)	(0.63)	(0.40)	NA	NA	NA	361.5	162
11	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	16.93	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	109.8	1,859
12	scPharmaceuticals Inc.	SCPH	Outperform	Dec	2.23	(1.42)	(1.91)	(1.15)	NA	NA	NA	50.3	112
13	United Therapeutics Corporation	UTHR	Outperform	Dec	302.52	21.05	26.46	32.20	14.4	11.4	9.4	44.9	13,587
14	Vir Biotechnology, Inc.	VIR	Outperform	Dec	5.64	(4.59)	(3.83)	(3.58)	NA	NA	NA	137.1	774
15	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	4.63	(0.45)	(0.37)	(0.15)	NA	NA	NA	153.9	713

## Leerink Partners Coverage by Sector

### Life Science Tools and Diagnostics

#### Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 4/4/2025

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	7.34	(2.18)	(1.52)	(1.49)	NA	NA	NA	108.2	795
2	908 Devices Inc.	MASS	Market Perform	Dec	3.67	(1.13)	(2.11)	(0.78)	NA	NA	NA	35.3	130
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.02	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0	600
4	Agilent Technologies, Inc.**	A	Outperform	Oct	103.95	5.45	5.29	5.57	19.1	19.7	18.7	285.1	29,636
5	Bio-Techne Corporation**	TECH	Outperform	Jun	52.14	1.99	1.77	1.92	26.2	29.5	27.2	158.1	8,243
6	Bruker Corporation**	BRKR	Outperform	Dec	34.62	2.58	2.41	2.71	13.4	14.4	12.8	151.7	5,251
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	18.52	(2.14)	0.63	(1.28)	NA	29.4	NA	28.8	534
8	Cryoport, Inc.	CYRX	Market Perform	Dec	5.03	(2.21)	(1.19)	(1.10)	NA	NA	NA	49.9	251
9	Danaher Corporation^	DHR	Outperform	Dec	189.04	8.53	7.48	7.65	22.2	25.3	24.7	715.5	135,249
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	43.90	(0.83)	(0.24)	0.27	NA	NA	NA	185.8	8,155
11	Guardant Health, Inc.**^	GH	Outperform	Dec	40.49	(3.15)	(2.01)	(2.10)	NA	NA	NA	123.4	4,997
12	Hologic, Inc.^	HOLX	Market Perform	Sep	61.26	3.96	4.08	4.27	15.5	15.0	14.3	224.4	13,746
13	Illumina, Inc.**	ILMN	Outperform	Dec	72.91	0.87	4.15	4.13	83.8	17.6	17.7	158.4	11,548
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	8.06	(0.28)	0.14	0.10	NA	57.6	80.6	91.3	736
15	Natera, Inc.	NTRA	Outperform	Dec	132.31	(3.78)	(1.53)	(2.15)	NA	NA	NA	135.2	17,886
16	NeoGenomics, Inc.	NEO	Outperform	Dec	8.44	(0.12)	0.11	0.21	NA	76.7	40.2	128.5	1,084
17	OmniAb, Inc.	OABI	Outperform	Dec	2.11	(0.51)	(0.61)	(0.64)	NA	NA	NA	122.1	258
18	Quanterix Corporation*#	QTRX	Outperform	Dec	5.89	(0.75)	(1.00)	(1.49)	NA	NA	NA	38.8	229
19	Repligen Corporation*#	RGEN	Outperform	Dec	111.96	1.65	1.61	1.72	67.9	69.5	65.1	56.1	6,286
20	Revvity, Inc.	RVTY	Outperform	Dec	94.88	4.64	4.90	4.95	20.4	19.4	19.2	120.1	11,400
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	454.67	21.54	21.86	23.30	21.1	20.8	19.5	377.3	171,529
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	35.04	(3.60)	(3.60)	(2.18)	NA	NA	NA	59.7	2,090
23	Veracyte, Inc.	VCYT	Outperform	Dec	27.80	0.59	1.19	1.17	47.1	23.4	23.8	77.9	2,166
24	Waters Corporation**	WAT	Outperform	Dec	326.20	11.76	11.87	12.95	27.7	27.5	25.2	59.4	19,380

## Leerink Partners Coverage by Sector

### Medical Devices and Technology

Mike Kratky, CFA

Updated on: 4/4/2025

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	16.22	(0.17)	0.13	0.32	NA	NA	50.7	44.3	719
2 Beta Bionics, Inc.@*	BBNX	Outperform	Dec	9.77	NA	(8.60)	(1.83)	NA	NA	NA	43.3	423
3 DexCom, Inc.@*	DXCM	Outperform	Dec	59.15	1.28	1.42	2.05	46.2	41.7	28.9	406.7	24,056
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	71.42	2.22	2.43	2.41	32.2	29.4	29.6	585.8	41,835
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	141.13	(0.72)	1.75	2.14	NA	80.6	65.9	29.8	4,200
6 Insulet Corporation**^	PODD	Outperform	Dec	243.80	2.94	5.78	4.25	82.9	42.2	57.4	70.2	17,121
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	467.91	5.71	7.34	8.03	81.9	63.7	58.3	358.3	167,640
8 NeuroPace, Inc.	NPCE	Outperform	Dec	12.27	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.6	399
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	263.56	2.09	2.87	3.61	NA	91.8	73.0	38.5	10,151
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	53.46	(2.24)	(1.93)	(1.47)	NA	NA	NA	54.8	2,931
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	16.51	(3.43)	(1.47)	(1.07)	NA	NA	NA	66.5	1,097
12 Vericel Corporation@*	VCEL	Outperform	Dec	42.51	(0.07)	0.20	0.39	NA	NA	NA	50.1	2,131

## Leerink Partners Coverage by Sector

### Healthcare Technology and Distribution

Michael Cherny

Updated on: 4/4/2025

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024A (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023E	2024E	2024A	2024E	2025E	2023A	2024E	2025E		
1 Accolade, Inc.<	ACCD	Market Perform	Feb	7.03	(1.11)	(0.50)	(0.23)	NA	NA	NA	82.0	576			
2 Align Technology, Inc.<	ALGN	Outperform	Dec	146.40	8.60	9.34	9.83	17.0	15.7	14.9	73.2	10,718			
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	134.97	5.72	7.53	8.01	23.6	17.9	16.9	241.6	32,604			
4 Certara, Inc.<	CERT	Market Perform	Dec	9.50	0.43	0.47	0.44	22.1	20.2	21.6	161.0	1,530			
5 Cencora, Inc.	COR	Outperform	Sep	292.25	11.98	13.76	15.52	24.4	21.2	18.8	193.9	56,672			
6 CVS Health Corporation*#	CVS	Outperform	Dec	65.83	8.75	5.42	5.88	7.5	12.1	11.2	1,260.8	82,998			
7 Quest Diagnostics Incorporated<	DGX	Outperform	Dec	171.52	8.73	8.94	9.66	19.6	19.2	17.8	111.0	19,035			
8 Doximity, Inc.<	DOCS	Outperform	Mar	51.35	0.73	0.95	1.35	70.3	54.1	38.0	187.4	9,623			
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.10	0.28	0.34	0.39	14.6	12.1	10.5	383.6	1,573			
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	26.14	0.21	0.92	0.95	NA	28.4	27.5	213.8	5,587			
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	63.92	4.50	4.73	4.92	14.2	13.5	13.0	124.2	7,937			
12 ICON plc	ICLR	Outperform	Dec	155.46	12.78	14.00	13.68	12.2	11.1	11.4	80.8	12,554			
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	159.44	10.21	11.13	11.92	15.6	14.3	13.4	176.3	28,112			
14 Labcorp Holdings Inc.	LH	Outperform	Dec	230.65	13.82	14.57	16.06	16.7	15.8	14.4	83.7	19,305			
15 McKesson Corporation<	MCK	Outperform	Mar	710.30	25.93	27.44	32.88	27.4	25.9	21.6	125.3	89,019			
16 Medpace Holdings, Inc.	MEDP	Market Perform	Dec	287.19	8.88	12.63	12.07	32.3	22.7	23.8	30.2	8,681			
17 Envista Holdings Corporation<	NVST	Market Perform	Dec	15.08	1.53	0.73	0.98	9.9	20.7	15.4	172.2	2,597			
18 Owens & Minor, Inc.<	OMI	Market Perform	Dec	7.94	0.98	1.53	1.60	8.1	5.2	5.0	77.2	613			
19 Patterson Companies, Inc.<	PDCO	Market Perform	Apr	31.18	2.38	2.30	2.27	13.1	13.6	13.7	88.5	2,758			
20 Progyny, Inc.<	PGNY	Market Perform	Dec	22.57	1.40	1.59	1.60	16.1	14.2	14.1	85.4	1,928			
21 Premier, Inc.<	PINC	Market Perform	Jun	19.33	2.50	2.28	1.33	7.7	8.5	14.5	91.3	1,765			
22 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	7.28	0.09	(0.22)	(0.27)	80.8	NA	NA	173.7	1,263			
23 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	10.61	3.98	2.89	1.70	2.7	3.7	6.2	864.7	9,171			
24 DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	12.74	1.86	1.67	1.84	6.8	7.6	6.9	199.0	2,535			



## Leerink Partners Coverage by Sector

### Animal Health

Daniel Clark

Updated on: 4/4/2025

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	9.12	0.89	0.91	0.80	10.2	10.0	11.4	494.6	4,511
2 IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	400.89	10.06	10.67	11.86	39.8	37.6	33.8	81.0	32,488
3 Zoetis Inc.*#	ZTS	Outperform	Dec	156.00	5.32	5.92	6.09	29.3	26.4	25.6	447.8	69,856

## Leerink Partners Coverage by Sector

### Healthcare Providers and Managed Care

#### Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 4/4/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024A (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023E	2024E	2024A	2024E	2025E	2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	27.00	3.49		3.33	2.58	7.7	8.1	10.5	92.9	2,509		
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.13	(5.24)		0.64	1.01	NA	15.8	10.0	134.9	1,366		
3 agilon health, inc.	AGL	Market Perform	Dec	3.98	(0.64)		(0.63)	(0.36)	NA	NA	NA	412.3	1,641		
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	1.82	(0.08)		(0.14)	(0.06)	NA	NA	NA	58.6	107		
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	18.23	(0.79)		(0.67)	(0.41)	NA	NA	NA	191.8	3,497		
6 Amedisys, Inc.^	AMED	Market Perform	Dec	92.54	4.30		4.31	4.90	21.5	21.5	18.9	32.8	3,036		
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	12.44	NM		1.60	1.94	NA	7.8	6.4	142.8	1,775		
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	17.16	NA		0.78	0.67	NA	22.0	25.6	213.2	3,658		
9 The Cigna Group~*^	CI	Market Perform	Dec	337.53	25.10		27.34	29.72	13.4	12.3	11.4	271.1	91,506		
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.33	(0.44)		(0.09)	(0.20)	NA	NA	NA	491.9	1,637		
11 Elevance Health, Inc.^	ELV	Outperform	Dec	443.25	33.11		32.98	34.31	13.4	13.4	12.9	227.4	100,773		
12 Encompass Health Corporation	EHC	Outperform	Dec	98.92	3.64		4.43	4.90	27.2	22.3	20.2	101.0	9,987		
13 Enhabit, Inc.	EHAB	Market Perform	Dec	8.29	0.22		0.21	0.28	37.7	39.5	29.6	50.5	419		
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	339.63	18.98		22.15	25.11	17.9	15.3	13.5	246.2	83,618		
15 Humana Inc.~#^	HUM	Market Perform	Dec	261.03	25.99		16.19	16.51	10.0	16.1	15.8	120.7	31,504		
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	13.58	1.29		1.48	1.52	10.5	9.2	8.9	85.8	1,165		
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	21.98	0.19		0.11	0.33	NA	NA	66.6	120.5	2,649		
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	21.90	1.00		0.94	1.31	21.9	23.3	16.7	127.6	2,795		
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	125.25	6.98		11.88	11.82	17.9	10.5	10.6	95.1	11,914		
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	539.80	25.11		27.67	29.69	21.5	19.5	18.2	927.0	500,395		
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	180.16	10.56		16.63	18.59	17.1	10.8	9.7	67.1	12,083		

## 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.

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## Rating Distribution as of 12/31/2024

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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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