

Diversified Biopharmaceuticals

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Updated on: 5/16/2025

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	182.30	11.10	10.12	12.20	16.4	18.0	14.9	1,766.4	322,015
2	Amgen Inc.@*	AMGN	Market Perform	Dec	270.95	18.65	19.84	20.93	14.5	13.7	12.9	537.7	145,691
3	AnaptysBio, Inc.	ANAB	Outperform	Dec	20.36	(6.08)	(5.13)	(4.11)	NA	NA	NA	29.4	598
4	Bristol-Myers Squibb Company	BMJ	Outperform	Dec	46.44	7.51	1.16	6.98	6.2	40.0	6.7	2,035.1	94,509
5	Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	12.87	(1.57)	(2.06)	(1.34)	NA	NA	NA	133.6	1,719
6	Eli Lilly and Company@*	LLY	Outperform	Dec	751.80	6.32	12.99	21.49	NA	57.9	35.0	947.7	712,508
7	Halozyme Therapeutics, Inc.@*	HALO	Underperform	Dec	51.58	2.77	4.22	5.45	18.6	12.2	9.5	123.2	6,356
8	HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.96	(3.04)	(3.00)	(0.67)	NA	NA	NA	50.1	98
9	Johnson & Johnson@*	JNJ	Market Perform	Dec	151.06	9.92	9.99	10.63	15.2	15.1	14.2	2,406.1	363,461
10	Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	10.12	NA	(3.87)	(1.26)	NA	NA	NA	55.1	558
11	Pfizer Inc.@*	PFE	Market Perform	Dec	22.68	1.84	3.11	3.14	12.3	7.3	7.2	5,685.4	128,916
12	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	588.41	43.79	45.64	39.25	13.4	12.9	15.0	106.1	62,459
13	Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.81	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	7,710
14	Sanofi*#	SAN FP	Outperform	Dec	€ 91.79	€ 7.22	€ 7.12	€ 8.02	12.7	12.9	11.4	1,227.8	€ 112,695.68
15	Structure Therapeutics Inc.	GPCR	Outperform	Dec	24.95	(0.81)	(0.78)	1.78	NA	NA	14.0	57.5	1,435
16	Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	21.06	0.00	(6.83)	(3.41)	NA	NA	NA	18.7	393
17	Tenax Therapeutics, Inc.	TENX	Outperform	Dec	5.66	(31.04)	(7.05)	(11.63)	NA	NA	NA	4.1	23
18	Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.10	(1.00)	(1.16)	(0.44)	NA	NA	NA	50.0	455
19	Vaxcyte, Inc.@*	PCVX	Outperform	Dec	32.43	(4.14)	(3.80)	(5.09)	NA	NA	NA	129.0	4,183
20	Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	Dec	433.80	15.23	0.42	18.34	28.5	NA	23.7	256.8	111,399
21	XOMA Royalty Corporation	XOMA	Outperform	Dec	27.34	(4.04)	(1.65)	0.10	NA	NA	NA	12.0	327

Targeted Oncology

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1	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 8.19	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	680.1	HKD 5,570.06
2	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	28.75	(6.33)	11.64	(7.70)	NA	2.5	NA	57.9	1,665
3	Arvinas, Inc.@*	ARVN	Outperform	Dec	6.26	(6.62)	(2.77)	0.12	NA	NA	52.1	73.0	457
4	AstraZeneca PLC^^#	AZN	Outperform	Dec	68.43	3.63	4.11	4.52	18.8	16.6	15.1	1,550.0	106,059
5	Aura Biosciences, Inc.~#	AURA	Outperform	Dec	5.59	(1.93)	(1.75)	(2.05)	NA	NA	NA	50.3	281
6	BeiGene, Ltd.~+	ONC	Outperform	Dec	228.85	(8.45)	(6.12)	(0.16)	NA	NA	NA	111.2	25,448
7	Blueprint Medicines Corporation	BPMC	Market Perform	Dec	100.42	(8.37)	(1.07)	(1.51)	NA	NA	NA	64.6	6,485
8	Boundless Bio, Inc.	BOLD	Outperform	Dec	1.64	(3.53)	(3.86)	(3.01)	NA	NA	NA	22.4	37
9	Celcuity Inc.	CELC	Outperform	Dec	10.65	(2.69)	(2.83)	(3.75)	NA	NA	NA	37.9	403
10	Cogent Biosciences, Inc.	COGT	Outperform	Dec	4.82	(2.42)	(2.46)	(2.37)	NA	NA	NA	113.9	549
11	Compass Therapeutics, Inc.	CMPX	Outperform	Dec	2.04	(0.33)	(0.36)	(0.56)	NA	NA	NA	138.3	281
12	Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	7.45	(3.69)	(3.11)	(3.32)	NA	NA	NA	59.0	440
13	Elevation Oncology, Inc.@*	ELEV	Market Perform	Dec	0.29	(1.34)	(0.79)	(0.70)	NA	NA	NA	59.2	17
14	Exelixis, Inc.~^~	EXEL	Market Perform	Dec	45.23	0.90	2.01	2.76	50.3	22.5	16.4	272.7	12,333
15	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	17.45	(1.96)	(3.36)	(3.48)	NA	NA	NA	87.3	1,523
16	Immunome, Inc.@*	IMNM	Outperform	Dec	8.00	(5.38)	(5.00)	(2.61)	NA	NA	NA	87.0	696
17	Incyte Corporation	INCY	Outperform	Dec	63.03	2.65	0.16	4.10	23.8	NA	15.4	193.6	12,201
18	Merus N.V.@*	MRUS	Outperform	Dec	41.00	(3.00)	(3.35)	(5.33)	NA	NA	NA	69.2	2,838
19	Nuvalent, Inc.	NUVL	Outperform	Dec	72.63	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.4	4,821
20	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	2.11	(2.93)	(4.12)	(4.75)	NA	NA	NA	12.8	27
21	Relay Therapeutics, Inc.	RLAY	Outperform	Dec	2.83	(2.79)	(2.36)	(1.23)	NA	NA	NA	171.4	484
22	Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	1.43	(1.08)	(1.20)	(1.22)	NA	NA	NA	108.4	154
23	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	1.24	(4.47)	(2.33)	(1.98)	NA	NA	NA	72.0	89
24	Zymeworks Inc.	ZYME	Outperform	Dec	11.70	(1.72)	(1.62)	(1.01)	NA	NA	NA	69.7	815

Immuno-Oncology

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											P/E	Shares	Market	
Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)	
1	Affimed N.V.#	AFMD	Market Perform	Dec	0.34	(€ 0.71)	(€ 3.86)	E	(€ 1.74)	NA	NA	NA	15.2	5
2	Arcellx, Inc.	ACLX	Outperform	Dec	58.06	(1.48)	(2.00)		(4.52)	NA	NA	NA	55.1	3,199
3	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	8.75	(4.15)	(3.14)		(4.41)	NA	NA	NA	105.9	926
4	BioNTech SE#	BNTX	Outperform	Dec	92.31	3.85	(2.82)		(8.29)	24.0	NA	NA	240.4	22,191
5	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.30	(1.80)	(1.65)		(1.28)	NA	NA	NA	38.3	12
6	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.56	(2.27)	(1.64)		(0.56)	NA	NA	NA	86.2	49
7	Compugen Ltd.	CGEN	Outperform	Dec	1.39	0.25	E 0.26	E	NA	5.5	5.3	NA	93.5	130
8	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.04	(1.64)	(1.64)		(1.43)	NA	NA	NA	114.6	119
9	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	101.73	6.72	4.62		8.60	15.1	22.0	11.8	1,243.9	126,545
10	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.92	(0.43)	E (1.14)	E	NA	NA	NA	NA	92.2	€ 176.61
11	iTeos Therapeutics, Inc.	ITOS	Market Perform	Dec	7.88	(2.95)	E (3.38)	E	(2.28)	NA	NA	NA	38.3	302
12	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.27	(1.56)	(0.94)		(1.34)	NA	NA	NA	26.3	33
13	Merck & Co., Inc.	MRK	Outperform	Dec	75.63	1.29	7.66		8.90	58.6	9.9	8.5	2,511.0	189,897
14	Nkarta, Inc.	NKTX	Outperform	Dec	1.71	(2.40)	(1.66)		(1.59)	NA	NA	NA	71.0	121
15	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.35	(9.27)	(3.08)		(0.69)	NA	NA	NA	23.1	8
16	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.10	(1.04)	(1.63)	E	(2.59)	NA	NA	NA	44.9	49

Immuno-Oncology

Jeffrey La Rosa

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1	Janux Therapeutics, Inc.	JANX	Outperform	Dec	24.37	(1.27)	(1.28)	(2.43)	NA	NA	NA	59.2	1,442
2	Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.16	(1.87)	(1.32)	E (1.35)	NA	NA	NA	61.9	72

Emerging Oncology

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1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.27	(0.09)	(0.05)	(0.07)	NA	NA	NA	265.1	72
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	8.15	(5.08)	(2.90)	(3.84)	NA	NA	NA	47.8	389
3	Genmab A/S#	GMAB	Outperform	Dec	19.80	66.02	121.36	16.82	0.3	0.2	1.2	662.0	13,107
4	Immatics N.V.#	IMTX	Outperform	Dec	4.63	(1.20)	0.14	(1.45)	NA	33.1	NA	121.6	563
5	Immunocore Holdings plc	IMCR	Outperform	Dec	30.02	(1.13)	(1.02)	(1.17)	NA	NA	NA	50.2	1,508
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	5.34	(1.25)	(0.63)	(8.49)	NA	NA	NA	8.6	46
7	Kura Oncology, Inc.	KURA	Outperform	Dec	6.16	(2.08)	(2.02)	(0.14)	NA	NA	NA	86.6	533
8	MacroGenics, Inc.	MGNX	Outperform	Dec	1.57	(0.15)	(1.07)	(2.61)	NA	NA	NA	63.1	99
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.34	(1.48)	(0.56)	(0.27)	NA	NA	NA	124.6	42
10	Molecular Partners AG#	MOLN	Outperform	Dec	3.89	(CHF 1.89)	(CHF 1.59)	(CHF 1.77)	NA	NA	NA	40.4	157
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.76	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	177
12	NovoCure Limited@*	NVCR	Outperform	Dec	17.70	(1.95)	(1.56)	(1.78)	NA	NA	NA	111.5	1,973
13	Replimune Group, Inc.	REPL	Outperform	Mar	7.87	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	606
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	39.59	(3.86)	(3.58)	(4.68)	NA	NA	NA	186.3	7,374
15	Xencor, Inc.	XNCR	Outperform	Dec	8.16	(2.08)	(3.58)	(2.88)	NA	NA	NA	71.2	581
16	Zai Lab Ltd	ZLAB	Outperform	Dec	30.06	(3.46)	(2.60)	(1.22)	NA	NA	NA	108.5	3,261

Genetic Medicine

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Updated on: 5/16/2025

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1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	3.30	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	153
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	287.99	(3.52)	(2.18)	(1.88)	NA	NA	NA	137.7	39,656
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	15.62	(1.92)	(5.00)	1.35	NA	NA	11.6	138.1	2,157
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	17.74	(1.72)	(4.58)	(4.36)	NA	NA	NA	100.6	1,784
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	13.92	(14.12)	(5.51)	(1.15)	NA	NA	NA	49.1	683
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	33.85	(3.95)	(2.88)	(2.84)	NA	NA	NA	189.9	6,427
7	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	2.10	(124.79)	(11.04)	(2.67)	NA	NA	NA	20.2	42
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	0.88	(1.38)	(1.65)	(1.64)	NA	NA	NA	93.0	82
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	37.92	(1.94)	(4.34)	(6.03)	NA	NA	NA	86.4	3,275
10	CureVac N.V.	CVAC	Market Perform	Dec	3.66	(1.18)	0.72	(0.61)	NA	5.1	NA	225.2	823
11	enGene Holdings Inc.	ENGN	Outperform	Oct	3.41	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	234
12	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	8.20	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.6	849
13	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	33.39	(2.22)	(2.75)	(2.77)	NA	NA	NA	159.2	5,314
14	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	3.03	(12.40)	(3.09)	(3.29)	NA	NA	NA	33.2	101
15	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	45.23	(4.00)	(1.85)	(1.39)	NA	NA	NA	49.5	2,240
16	Moderna, Inc.	MRNA	Underperform	Dec	24.83	(12.34)	(9.27)	(10.36)	NA	NA	NA	386.7	9,603
17	Neurogene Inc.	NGNE	Outperform	Dec	16.77	(2.83)	(4.28)	(4.48)	NA	NA	NA	14.3	239
18	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	4.46	(1.58)	(1.69)	(1.42)	NA	NA	NA	399.7	1,782
19	REGENXBIO Inc.@*	RGNX	Outperform	Dec	8.78	(6.02)	(4.59)	(0.17)	NA	NA	NA	50.2	440
20	Schrodinger, Inc.	SDGR	Outperform	Dec	23.34	0.54	(2.57)	(2.56)	43.2	NA	NA	88.3	2,061
21	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	6.73	(2.92)	(2.73)	(2.36)	NA	NA	NA	107.7	725
22	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	0.43	(1.68)	(1.31)	(0.70)	NA	NA	NA	176.3	75

Genetic Medicine

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	11.71	(1.12)	(3.00)	(3.32)	NA	NA	NA	27.1	318
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.34	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 102.83
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	3.30	2.97	(1.13)	(1.80)	1.1	NA	NA	71.7	237

Immunology & Metabolism

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1	89bio, Inc.	ETNB	Outperform	Dec	7.67	(2.00)		(3.51)	(1.95)	NA	NA	NA	NA	146.0	1,119
2	Abivax SA	ABVX	Outperform	Dec	6.06	(3.43)		(2.80)	(3.11)	NA	NA	NA	NA	63.4	384
3	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.27	(1.27)		(1.71)	(0.56)	NA	NA	NA	NA	108.3	137
4	Allakos Inc.	ALLK	Market Perform	Dec	0.33	(2.14)		(1.30)	(0.52)	NA	NA	NA	NA	NA	NA
5	Alumis Inc.	ALMS	Outperform	Dec	5.65	(72.08)		(10.38)	(5.46)	NA	NA	NA	NA	47.2	267
6	argenx SE#	ARGX	Outperform	Dec	564.99	(5.16)		12.78	10.33	NA	44.2	54.7	54.7	61.1	34,498
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	10.32	(49.80)		(4.49)	(3.75)	NA	NA	NA	NA	30.4	314
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	20.38	(2.92)		(2.45)	(3.42)	NA	NA	NA	NA	66.4	1,353
9	Climb Bio, Inc.	CLYM	Outperform	Dec	1.20	(1.30)		(1.53)	(0.89)	NA	NA	NA	NA	67.6	81
10	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.74	(CNY 1.08)	E	(CNY 0.28)	(CNY 0.83)	NA	NA	NA	NA	55.6	41
11	Disc Medicine, Inc.	IRON	Outperform	Dec	47.18	(3.42)		(3.96)	(5.37)	NA	NA	NA	NA	34.6	1,634
12	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.94	(4.73)		(0.75)	(0.87)	NA	NA	NA	NA	77.2	226
13	Equillum, Inc.*##	EQ	Market Perform	Dec	0.37	(0.38)		(0.23)	(0.65)	NA	NA	NA	NA	35.7	13
14	Galecto, Inc.	GLTO	Market Perform	Dec	2.98	(36.08)		(16.23)	E (11.05)	NA	NA	NA	NA	1.3	4
15	GENFIT S.A.#	GNFT	Outperform	Dec	4.11	(€ 0.58)		€ 0.58	E (€ 0.85)	NA	7.1	NA	NA	50.0	205
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	14.15	(1.71)		(1.88)	(2.81)	NA	NA	NA	NA	169.9	2,404
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	13.97	(5.20)		(5.01)	0.94	NA	NA	14.9	14.9	40.6	567
18	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	2.30	(89.61)		(3.33)	(3.43)	NA	NA	NA	NA	43.2	99
19	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	291.12	(19.99)		(21.90)	(8.17)	NA	NA	NA	NA	22.2	6,464
20	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	37.19	(0.73)		(1.89)	(3.02)	NA	NA	NA	NA	63.5	2,360
21	Q32 Bio Inc.	QTTB	Market Perform	Dec	1.71	(7.41)		(6.58)	(3.94)	NA	NA	NA	NA	12.2	21
22	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	0.80	(3.05)		(3.19)	(0.34)	NA	NA	NA	NA	132.3	106
23	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.33	(2.66)		(1.45)	(2.56)	NA	NA	NA	NA	32.2	107
24	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	16.06	(8.87)		(2.89)	(3.71)	NA	NA	NA	NA	25.7	412
25	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	28.21	(0.91)		(1.01)	(1.81)	NA	NA	NA	NA	112.3	3,168
26	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	12.82	(5.31)		(3.07)	(4.56)	NA	NA	NA	NA	81.6	1,046

Emerging Immunology

Faisal A. Khurshid
Matthew Cowper, M.D.
Heidi Jacobson

Updated on: 5/16/2025

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1	ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Dec	59.62	NA		5.20	6.59	NA	11.5	9.0		21.7	1,291
2	aTyr Pharma, Inc.@*	ATYR	Outperform	Dec	3.25	NA		(0.86)	(0.55)	NA	NA	NA		89.0	289
3	Galapagos NV#	GLPG	Market Perform	Dec	27.28	(€ 0.06)		(€ 0.02)	(€ 4.63)	NA	NA	NA		65.9	1,798
4	Geron Corporation@*	GERN	Outperform	Dec	1.23	(0.32)		(0.27)	(0.18)	NA	NA	NA		636.9	783
5	Immunic, Inc.@*	IMUX	Outperform	Dec	0.97	(2.11)		(1.00)	(0.67)	NA	NA	NA		107.0	104
6	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Dec	0.53	NA		0.01	0.09	NA	53.4	5.9		161.8	86
7	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Dec	30.10	(2.52)		(2.98)	(4.72)	NA	NA	NA		80.3	2,417
8	MannKind Corporation@*	MNKD	Outperform	Dec	4.39	(0.04)		0.10	0.16	NA	43.9	27.4		303.9	1,333
9	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Nov	9.66	(2.65)		(2.88)	(3.54)	NA	NA	NA		83.8	810
10	Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Dec	1.35	(2.75)		(3.47)	(2.59)	NA	NA	NA		61.4	83
11	PureTech Health plc#	PRTC	Outperform	Dec	17.24	(2.38)		2.10	(4.28)	NA	8.2	NA		25.8	445
12	Shattuck Labs, Inc.@*	STTK	Outperform	Dec	1.07	NA		(1.49)	(1.01)	NA	NA	NA		47.9	51
13	Spyre Therapeutics, Inc.@*	SYRE	Outperform	Dec	15.17	NA		(3.18)	(2.73)	NA	NA	NA		60.4	916
14	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Dec	6.62	(0.29)		(0.47)	(0.43)	NA	NA	NA		125.0	828
15	Zura Bio Limited@*	ZURA	Outperform	Dec	1.19	NA		(0.60)	(0.83)	NA	NA	NA		94.3	112

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Updated on: 5/16/2025

												P/E		Shares	Market
Company				Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	22.78	(0.38)	1.36	0.55	NA	16.8	41.4	167.4	3,813		
2	AC Immune SA#~~	ACIU	Outperform	Dec	1.70	(CHF 0.64)	(CHF 0.51)	(CHF 0.80)	NA	NA	NA	98.9	168		
3	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	2.12	(0.64)	(0.94)	(1.00)	NA	NA	NA	59.9	127		
4	Alkermes plc<	ALKS	Market Perform	Dec	31.33	1.42	2.92	1.80	22.1	10.7	17.4	164.9	5,166		
5	Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	4.55	0.70	(4.43)	(1.90)	6.5	NA	NA	89.1	405		
6	Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	8.80	(2.00)	(0.52)	0.10	NA	NA	88.0	96.7	851		
7	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	107.88	(5.27)	(5.99)	(4.45)	NA	NA	NA	49.2	5,312		
8	Belite Bio, Inc.#~~	BLTE	Outperform	Dec	65.20	(1.19)	(1.18)	0.09	NA	NA	NA	32.3	2,105		
9	Biogen Inc.@*	BIIB	Outperform	Dec	123.77	14.73	16.47	14.90	8.4	7.5	8.3	146.5	18,136		
10	Biohaven Ltd.~^~	BHVN	Outperform	Dec	15.72	(5.66)	(9.39)	(8.25)	NA	NA	NA	102.1	1,605		
11	Denali Therapeutics Inc.	DNLI	Outperform	Dec	13.99	(1.06)	(2.57)	(3.00)	NA	NA	NA	145.3	2,032		
12	Evolus, Inc.#~~	EOLS	Outperform	Dec	9.92	(0.63)	(0.28)	(0.20)	NA	NA	NA	64.5	639		
13	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	107.63	18.32	21.19	5.00	5.9	5.1	21.5	61.6	6,633		
14	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 35.76	DKK 4.22	DKK 5.31	DKK 5.05	8.5	6.7	7.1	995.7	DKK 35,607.70		
15	LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	27.31	0.00	(4.77)	(3.05)	NA	NA	NA	28.1	769		
16	Kalaris Therapeutics, Inc.	KLRS	Outperform	Dec	3.62	0.00	(11.73)	(1.55)	NA	NA	NA	18.7	68		
17	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.62	(2.44)	(1.54)	(1.50)	NA	NA	NA	75.6	500		
18	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	120.81	2.41	3.29	4.25	50.1	36.7	28.4	99.0	11,956		
19	Oculis Holding AG	OCS	Outperform	Dec	17.86	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	857		
20	Opthea Limited	OPT	Market Perform	Jun	3.41	(0.32)	(0.35)	(0.20)	NA	NA	NA	152.4	520		
21	Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.45	(3.28)	(2.78)	(0.15)	NA	NA	NA	33.2	15		
22	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	6.88	(8.77)	(6.59)	(3.00)	NA	NA	NA	62.6	431		
23	Stoke Therapeutics, Inc.	STOK	Outperform	Dec	9.83	(2.38)	(1.65)	0.00	NA	NA	NA	54.6	537		
24	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	30.09	(2.72)	(3.01)	(4.30)	NA	NA	NA	76.7	2,309		

Rare Disease

Joseph P. Schwartz

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Joori Park, Ph.D.

Will Soghikian

Updated on: 5/16/2025

										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	6.29	(0.51)		(0.18)	(0.12)	NA	NA	NA	307.9	1,935
2	AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.22	(2.74)		(1.72)	(1.18)	NA	NA	NA	30.2	37
3	Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.57	(1.42)		(0.76)	(0.65)	NA	NA	NA	144.8	82
4	Ascendis Pharma A/S	ASND	Outperform	Dec	159.78	(€ 8.55)		(€ 6.53)	(€ 5.55)	NA	NA	NA	61.0	9,742
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.19	(0.55)		0.04	0.64	NA	NA	12.8	135.1	1,107
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	29.93	(2.91)		(2.89)	(4.51)	NA	NA	NA	120.5	3,608
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	59.00	0.87		2.20	2.78	67.8	26.8	21.2	191.8	11,315
8	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	31.16	(3.70)		(3.69)	(4.91)	NA	NA	NA	93.7	2,919
9	Design Therapeutics, Inc.	DSGN	Market Perform	Dec	3.48	(1.19)		(0.88)	(1.30)	NA	NA	NA	56.8	198
10	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	14.72	(1.57)		(1.45)	(1.90)	NA	NA	NA	105.2	1,549
11	Fulcrum Therapeutics, Inc.##	FULC	Market Perform	Dec	6.72	(1.59)		(0.16)	(1.17)	NA	NA	NA	54.0	363
12	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	1.05	(1.18)		(0.25)	(0.80)	NA	NA	NA	227.2	239
13	inflaRx N.V. #	IFRX	Outperform	Dec	1.68	(0.78)		(0.78)	(0.77)	NA	NA	NA	67.1	113
14	Insmed Incorporated	INSM	Outperform	Dec	68.07	(5.34)		(5.57)	(5.05)	NA	NA	NA	182.1	12,398
15	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.72	(3.32)		(3.43)	(3.46)	NA	NA	NA	49.7	582
16	Maze Therapeutics, Inc.	MAZE	Outperform	Dec	9.03	NA		1.25	(3.11)	NA	7.2	NA	43.8	395
17	Mereo BioPharma Group plc	MREO	Outperform	Dec	2.24	(0.04)		(0.06)	0.11	NA	NA	20.3	159.0	355
18	PepGen Inc.	PEPG	Outperform	Dec	1.45	(3.30)		(2.85)	(3.66)	NA	NA	NA	32.7	47
19	Pharvaris N.V.	PHVS	Outperform	Dec	16.11	(€ 2.63)		(€ 2.48)	(€ 3.20)	NA	NA	NA	54.5	878
20	PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	44.87	(8.37)		(4.73)	8.89	NA	NA	5.0	79.3	3,556
21	Regulus Therapeutics Inc.	RGLS	Market Perform	Dec	7.85	(1.59)		(0.83)	(1.14)	NA	NA	NA	107.6	845
22	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	35.83	(5.80)		2.31	0.43	NA	15.5	83.3	98.3	3,521
23	Solid Biosciences Inc.	SLDB	Outperform	Dec	2.84	(4.84)		(3.06)	(2.38)	NA	NA	NA	77.5	220
24	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.06	(1.24)		(1.29)	(0.68)	NA	NA	NA	42.2	3
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	17.93	(1.50)		(4.08)	(0.70)	NA	NA	NA	88.8	1,592
27	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	35.42	(8.25)		(6.29)	(5.46)	NA	NA	NA	94.5	3,349
28	uniQure N.V.	QURE	Outperform	Dec	13.45	(6.47)		(4.92)	(2.57)	NA	NA	NA	54.7	736
29	Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	6.33	(0.54)		(0.70)	(1.09)	NA	NA	NA	154.1	975

Rare Disease

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Updated on: 5/16/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A		2024A (\$)	2025E		P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					(\$)			(\$)		2023A	2024E	2025E		
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	2.00	(0.84)		(1.32)	(2.28)		NA	NA	NA	64.0	128

Cardiovascular, Endocrine Disorders & Infectious Disease

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Updated on: 5/16/2025

										P/E		Shares	Market	
	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	Akebia Therapeutics, Inc.	AKBA	Outperform	Dec	2.62	NA	(0.33)	(0.02)	NA	NA	NA	262.6	688	
2	Amarin Corporation plc<	AMRN	Market Perform	Dec	10.54	0.03	(0.07)	(0.60)	NA	NA	NA	20.7	218	
3	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	2.39	(0.13)	(0.51)	(0.72)	NA	NA	NA	99.3	237	
4	Ardelyx, Inc.	ARDX	Outperform	Dec	3.80	(0.30)	(0.17)	(0.49)	NA	NA	NA	239.3	908	
5	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	13.39	(0.57)	0.08	(1.50)	NA	NA	NA	98.2	1,315	
6	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.81	(0.24)	(0.70)	(0.45)	NA	NA	NA	732.0	1,325	
7	CorMedix Inc.	CRMD	Outperform	Dec	HKD 12.06	NA	(0.30)	0.72	NA	NA	16.8	65.2	786	
8	Cytokinetics, Incorporated	CYTK	Outperform	Dec	31.12	(5.45)	(5.26)	(5.69)	NA	NA	NA	119.4	3,716	
9	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	5.57	(6.38)	(5.49)	(5.03)	NA	NA	NA	21.4	119	
10	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	80.49	6.23	6.76	6.60	12.9	11.9	12.2	69.2	5,569	
11	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Dec	0.52	(0.80)	(0.63)	(0.36)	NA	NA	NA	363.2	191	
12	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	18.69	(€ 2.15)	(€ 2.56)	(€ 1.63)	NA	NA	NA	112.3	2,098	
13	scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.23	(1.42)	(1.91)	(1.17)	NA	NA	NA	52.8	170	
14	United Therapeutics Corporation	UTHR	Outperform	Dec	303.62	21.05	26.46	32.42	14.4	11.5	9.4	45.1	13,695	
15	Vir Biotechnology, Inc.	VIR	Outperform	Dec	4.54	(4.59)	(3.83)	(3.05)	NA	NA	NA	138.2	627	
16	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	4.87	(0.45)	(0.37)	0.00	NA	NA	NA	160.2	781	

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 5/16/2025

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	10x Genomics, Inc.	TXG	Market Perform	Dec	9.10	(2.18)	(1.52)	(1.11)	NA	NA	NA	111.1	1,010
2	908 Devices Inc.	MASS	Market Perform	Dec	4.64	(1.13)	(2.10)	(0.69)	NA	NA	NA	35.9	166
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.01	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.5	598
4	Agilent Technologies, Inc.**	A	Outperform	Oct	113.29	5.45	5.29	5.47	20.8	21.4	20.7	285.1	32,298
5	Bio-Techne Corporation**	TECH	Outperform	Jun	48.95	1.99	1.77	1.90	24.6	27.7	25.8	156.8	7,674
6	Bruker Corporation**	BRKR	Outperform	Dec	37.11	2.58	2.41	2.46	14.4	15.4	15.1	151.5	5,623
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	16.73	(2.14)	0.63	(1.56)	NA	26.6	NA	28.9	483
8	Cryoport, Inc.	CYRX	Market Perform	Dec	6.88	(2.21)	(0.57)	(0.82)	NA	NA	NA	50.1	345
9	Danaher Corporation^	DHR	Outperform	Dec	194.34	8.53	7.48	7.67	22.8	26.0	25.3	715.7	139,083
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	57.33	(0.83)	(0.24)	0.28	NA	NA	NA	188.6	10,814
11	Guardant Health, Inc.**^	GH	Outperform	Dec	40.89	(3.15)	(2.01)	(2.04)	NA	NA	NA	123.9	5,066
12	Hologic, Inc.^	HOLX	Market Perform	Sep	56.55	3.96	4.08	4.21	14.3	13.9	13.4	222.8	12,601
13	Illumina, Inc.**	ILMN	Outperform	Dec	83.14	0.87	4.16	4.26	95.6	20.0	19.5	158.3	13,161
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	4.15	(0.28)	0.14	0.00	NA	29.6	NA	92.2	383
15	Natera, Inc.	NTRA	Outperform	Dec	151.80	(3.78)	(1.53)	(2.30)	NA	NA	NA	136.5	20,728
16	NeoGenomics, Inc.	NEO	Market Perform	Dec	7.97	(0.12)	0.11	0.11	NA	72.4	72.4	128.7	1,025
17	OmniAb, Inc.	OABI	Outperform	Dec	1.54	(0.51)	(0.61)	(0.61)	NA	NA	NA	122.3	188
18	Quanterix Corporation*#	QTRX	Market Perform	Dec	4.55	(0.75)	(1.00)	(1.63)	NA	NA	NA	38.8	176
19	Repligen Corporation*#	RGEN	Outperform	Dec	125.02	1.65	1.61	1.67	75.8	77.7	74.9	56.2	7,024
20	Revvity, Inc.	RVTY	Outperform	Dec	92.21	4.64	4.90	4.93	19.9	18.8	18.7	117.9	10,869
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	408.79	21.54	21.86	22.39	19.0	18.7	18.3	377.5	154,316
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	30.75	(3.60)	(3.60)	(2.24)	NA	NA	NA	59.9	1,842
23	Veracyte, Inc.	VCYT	Outperform	Dec	29.02	0.59	1.19	1.39	49.2	24.4	20.9	78.3	2,272
24	Waters Corporation**	WAT	Outperform	Dec	356.68	11.76	11.87	12.89	30.3	30.0	27.7	59.5	21,225

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 5/16/2025

Brett Gasaway
Samuil Gatev

												P/E		Shares	Market
Company				Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	Axogen, Inc.~^~	AXGN	Outperform	Dec	11.98	(0.17)	0.13	0.24	NA	92.2	49.9	45.5	546		
2	Beta Bionics, Inc.@*	BBNX	Outperform	Dec	13.97	NA	(8.60)	(2.06)	NA	NA	NA	43.4	606		
3	DexCom, Inc.@*	DXCM	Outperform	Dec	85.02	1.28	1.42	2.03	66.4	59.9	41.9	407.5	34,646		
4	Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	77.43	2.22	2.43	2.48	34.9	31.9	31.2	586.6	45,420		
5	Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	151.30	(0.72)	1.75	2.26	NA	86.5	66.9	29.5	4,462		
6	Insulet Corporation**^	PODD	Outperform	Dec	323.10	2.94	3.24	4.18	NA	99.7	77.3	70.4	22,738		
7	Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	559.03	5.71	7.34	7.83	97.9	76.2	71.4	358.4	200,367		
8	NeuroPace, Inc.	NPCE	Outperform	Dec	17.29	(1.27)	(0.93)	(0.86)	NA	NA	NA	32.8	567		
9	Penumbra, Inc.~^~	PEN	Outperform	Dec	278.98	2.09	2.87	3.81	NA	97.2	73.2	38.7	10,804		
10	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	57.72	(2.24)	(1.93)	(1.54)	NA	NA	NA	55.3	3,194		
11	Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	22.75	(3.43)	(1.47)	(1.41)	NA	NA	NA	66.6	1,515		
12	Vericel Corporation@*	VCEL	Outperform	Dec	42.24	(0.07)	0.20	0.33	NA	NA	NA	50.3	2,126		

Healthcare Technology and Distribution

Michael Cherny

Updated on: 5/16/2025

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	186.94	8.60	9.34	10.26	21.7	20.0	18.2	72.5	13,550
2	Cardinal Health, Inc.<	CAH	Outperform	Jun	152.78	5.72	7.53	8.16	26.7	20.3	18.7	238.7	36,465
3	Certara, Inc.<	CERT	Market Perform	Dec	11.81	0.43	0.47	0.46	27.5	25.1	25.7	162.2	1,916
4	Cencora, Inc.	COR	Outperform	Sep	288.06	11.98	13.76	15.90	24.0	20.9	18.1	193.8	55,833
5	CVS Health Corporation*#	CVS	Outperform	Dec	61.48	8.75	5.42	6.16	7.0	11.3	10.0	1,265.0	77,767
6	Quest Diagnostics Incorporated<	DGX	Outperform	Dec	177.49	8.73	8.94	9.72	20.3	19.9	18.3	111.6	19,814
7	Doximity, Inc.<	DOCS	Outperform	Mar	51.11	0.73	0.95	1.42	70.0	53.8	36.0	188.3	9,626
8	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	3.97	0.28	0.34	0.39	14.2	11.7	10.2	357.2	1,416
9	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	61.40	0.21	0.92	1.07	NA	66.7	57.4	215.5	13,228
10	Henry Schein, Inc.<	HSIC	Market Perform	Dec	71.58	4.50	4.73	4.81	15.9	15.1	14.9	121.7	8,713
11	ICON plc	ICLR	Outperform	Dec	133.01	12.78	14.00	13.19	10.4	9.5	10.1	80.8	10,741
12	IQVIA Holdings Inc.	IQV	Outperform	Dec	142.95	10.21	11.13	11.83	14.0	12.8	12.1	173.0	24,730
13	Labcorp Holdings Inc.	LH	Outperform	Dec	248.38	13.82	14.57	16.15	18.0	17.0	15.4	83.7	20,781
14	McKesson Corporation<	MCK	Outperform	Mar	715.61	25.93	27.44	33.05	27.6	26.1	21.7	125.1	89,531
15	Medpace Holdings, Inc.	MEDP	Market Perform	Dec	302.78	8.88	12.63	12.46	34.1	24.0	24.3	28.7	8,702
16	Envista Holdings Corporation<	NVST	Market Perform	Dec	18.19	1.53	0.73	0.95	11.9	24.9	19.1	169.5	3,083
17	Owens & Minor, Inc.<	OMI	Market Perform	Dec	7.35	0.98	1.53	1.63	7.5	4.8	4.5	76.6	563
18	Progyny, Inc.<	PGNY	Market Perform	Dec	22.50	1.40	1.59	1.61	16.1	14.2	14.0	85.7	1,929
19	Premier, Inc.<	PINC	Market Perform	Jun	23.03	2.50	2.28	1.40	9.2	10.1	16.4	82.3	1,896
20	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	7.40	0.09	(0.22)	(0.26)	82.2	NA	NA	175.4	1,298
21	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	11.23	3.98	2.89	1.70	2.8	3.9	6.6	864.7	9,713
22	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	16.60	1.86	1.67	1.89	8.9	9.9	8.8	199.3	3,308

Animal Health

Daniel Clark

Updated on: 5/16/2025

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	12.87	0.89	0.91	0.84	14.5	14.1	15.3	496.6	6,389
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	514.88	10.06	10.67	12.04	51.2	48.3	42.8	80.4	41,408
3	Zoetis Inc.*#	ZTS	Outperform	Dec	162.59	5.32	5.92	6.22	30.6	27.5	26.1	445.2	72,384

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 5/16/2025

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	26.00	3.49	3.33	2.58	7.4	7.8	10.1	92.1	2,395
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	9.02	(5.24)	0.64	1.14	NA	14.1	7.9	134.9	1,217
3	agilon health, inc.	AGL	Market Perform	Dec	2.48	(0.64)	(0.63)	(0.32)	NA	NA	NA	414.0	1,025
4	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	3.53	(0.08)	(0.14)	(0.10)	NA	NA	NA	58.8	207
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	15.30	(0.79)	(0.67)	(0.37)	NA	NA	NA	197.8	3,027
6	Amedisys, Inc.^	AMED	Market Perform	Dec	94.06	4.30	4.31	E 4.90	21.9	21.8	19.2	32.8	3,087
7	Ardent Health Partners, Inc.	ARDT	Outperform	Dec	15.20	NM	1.60	2.01	NA	9.5	7.6	143.0	2,174
8	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	24.45	NA	0.78	1.00	NA	31.3	24.5	214.9	5,254
9	The Cigna Group~*^	CI	Market Perform	Dec	315.19	25.10	27.34	29.74	12.6	11.5	10.6	267.1	84,201
10	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.48	(0.44)	(0.09)	(0.16)	NA	NA	NA	497.1	1,730
11	Elevance Health, Inc.^	ELV	Outperform	Dec	395.09	33.11	32.98	34.37	11.9	12.0	11.5	225.9	89,265
12	Encompass Health Corporation	EHC	Outperform	Dec	120.29	3.64	4.43	4.95	33.0	27.2	24.3	100.8	12,125
13	Enhabit, Inc.	EHAB	Market Perform	Dec	10.50	0.22	0.21	0.42	47.7	50.0	25.0	50.6	531
14	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	385.15	18.98	22.15	25.82	20.3	17.4	14.9	240.6	92,657
15	Humana Inc.~#^	HUM	Market Perform	Dec	233.92	25.99	16.19	16.65	9.0	14.4	14.0	120.7	28,232
16	Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	14.81	1.29	1.48	1.73	11.5	10.0	8.6	85.9	1,272
17	Privia Health Group, Inc.	PRVA	Outperform	Dec	24.97	0.19	0.11	0.27	NA	NA	92.5	121.9	3,044
18	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	23.98	1.00	0.94	1.05	24.0	25.5	22.8	128.2	3,073
19	Tenet Healthcare Corporation*#	THC	Outperform	Dec	164.89	6.98	11.88	12.25	23.6	13.9	13.5	92.9	15,316
20	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	273.62	25.11	27.67	23.15	10.9	9.9	11.8	918.0	251,183
21	Universal Health Services, Inc.*#	UHS	Outperform	Dec	195.78	10.56	16.63	19.06	18.5	11.8	10.3	67.1	13,131

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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