

Diversified Biopharmaceuticals

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Updated on: 5/2/2025

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	196.57	11.10	10.12	12.20	17.7	19.4	16.1	1,769.0	347,728
2 Amgen Inc.@*	AMGN	Market Perform	Dec	277.54	18.65	19.84	20.93	14.9	14.0	13.3	537.7	149,220
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	21.71	(6.08)	(5.13)	(3.63)	NA	NA	NA	30.7	666
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	49.83	7.51	1.16	6.98	6.6	43.0	7.1	2,035.1	101,408
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	14.13	(1.57)	(2.06)	(1.57)	NA	NA	NA	133.2	1,882
6 Eli Lilly and Company@*	LLY	Outperform	Dec	820.41	6.32	12.99	21.49	NA	63.2	38.2	948.0	777,739
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	60.85	2.77	4.22	5.25	22.0	14.4	11.6	123.5	7,516
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.89	(3.04)	(3.00)	(1.04)	NA	NA	NA	50.1	95
9 Johnson & Johnson@*	JNJ	Outperform	Dec	155.22	9.92	9.99	10.63	15.6	15.5	14.6	2,409.8	374,057
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	10.30	NA	(3.87)	(1.13)	NA	NA	NA	55.1	568
11 Pfizer Inc.@*	PFE	Market Perform	Dec	24.04	1.84	3.11	3.14	13.1	7.7	7.7	5,671.5	136,313
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	608.42	43.79	45.64	39.25	13.9	13.3	15.5	106.1	64,582
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.66	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	8,316
14 Sanofi*#	SAN FP	Outperform	Dec	€ 97.78	€ 7.22	€ 7.12	€ 8.02	13.5	13.7	12.2	1,226.1	€ 119,884.12
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	27.79	(0.81)	(0.78)	1.80	NA	NA	15.4	57.5	1,599
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	19.72	0.00	(6.83)	(3.98)	NA	NA	NA	18.7	368
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	5.90	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.1	24
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	10.20	(1.00)	(1.16)	(0.49)	NA	NA	NA	50.0	510
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	36.04	(4.14)	(3.80)	(4.85)	NA	NA	NA	129.0	4,649
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	499.83	15.23	0.42	18.16	32.8	NA	27.5	257.1	128,497
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	24.10	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	288

Targeted Oncology

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1	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 7.95	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	680.1	HKD 5,406.84
2	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	30.80	(6.33)	11.64	(7.70)	NA	2.6	NA	57.9	1,784
3	Arvinas, Inc.@*	ARVN	Outperform	Dec	7.03	(6.62)	(2.77)	(5.67)	NA	NA	NA	68.8	483
4	AstraZeneca PLC^^#	AZN	Outperform	Dec	71.54	3.63	4.11	4.55	19.7	17.4	15.7	1,551.0	110,951
5	Aura Biosciences, Inc.~#	AURA	Outperform	Dec	6.21	(1.93)	(1.75)	(2.35)	NA	NA	NA	50.3	312
6	BeiGene, Ltd.~+	ONC	Outperform	Dec	256.18	(8.45)	(6.12)	(0.23)	NA	NA	NA	106.3	27,232
7	Blueprint Medicines Corporation	BPMC	Market Perform	Dec	101.53	(8.37)	(1.07)	(1.51)	NA	NA	NA	64.6	6,556
8	Boundless Bio, Inc.	BOLD	Outperform	Dec	1.58	(3.53)	(3.86)	(3.14)	NA	NA	NA	22.3	35
9	Celcuity Inc.	CELC	Outperform	Dec	10.92	(2.69)	(2.83)	(4.25)	NA	NA	NA	37.8	413
10	Cogent Biosciences, Inc.	COGT	Outperform	Dec	5.71	(2.42)	(2.46)	(2.39)	NA	NA	NA	113.9	650
11	Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.88	(0.33)	(0.36)	(0.66)	NA	NA	NA	138.3	260
12	Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	8.85	(3.69)	(3.11)	(3.19)	NA	NA	NA	59.0	522
13	Elevation Oncology, Inc.@*	ELEV	Market Perform	Dec	0.34	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	20
14	Exelixis, Inc.~^~	EXEL	Market Perform	Dec	39.13	0.90	2.01	2.50	43.5	19.5	15.7	275.6	10,784
15	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	21.36	(1.96)	(3.36)	(3.64)	NA	NA	NA	87.3	1,865
16	Immunome, Inc.@*	IMNM	Outperform	Dec	9.05	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	787
17	Incyte Corporation	INCY	Outperform	Dec	61.92	2.65	0.16	3.96	23.4	NA	15.6	193.6	11,985
18	Merus N.V.@*	MRUS	Outperform	Dec	45.51	(3.00)	(3.35)	(5.16)	NA	NA	NA	69.2	3,149
19	Nuvalent, Inc.	NUVL	Outperform	Dec	77.67	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.4	5,154
20	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	2.51	(2.93)	(4.12)	(5.06)	NA	NA	NA	12.8	32
21	Relay Therapeutics, Inc.	RLAY	Outperform	Dec	3.23	(2.79)	(2.36)	(1.47)	NA	NA	NA	170.5	551
22	Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	1.42	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	154
23	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	1.50	(4.47)	(2.33)	(2.01)	NA	NA	NA	71.8	107
24	Zymeworks Inc.	ZYME	Outperform	Dec	13.13	(1.72)	(1.62)	(1.14)	NA	NA	NA	69.6	914

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	NA	53.2	266
2	Affimed N.V.#	AFMD	Outperform	Dec	1.00	(€ 0.71)		(€ 4.04)	E (€ 1.00)	NA	NA	NA	15.2	15
3	Arcellx, Inc.	ACLX	Outperform	Dec	66.63	(1.48)		(2.00)	(3.80)	NA	NA	NA	55.1	3,669
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	8.79	(4.15)		(3.14)	(4.41)	NA	NA	NA	105.9	931
5	BioNTech SE#	BNTX	Outperform	Dec	105.04	3.85		(2.82)	(8.29)	27.3	NA	NA	240.0	25,205
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	0.55	(2.27)		(1.64)	(0.56)	NA	NA	NA	86.2	47
8	Compugen Ltd.	CGEN	Outperform	Dec	1.55	0.25	E	0.26	E NA	6.2	6.0	NA	93.5	145
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.26	(1.64)		(1.64)	(1.66)	NA	NA	NA	114.6	144
10	Gilead Sciences, Inc. ~^~	GILD	Outperform	Dec	103.41	6.72		4.62	8.60	15.4	22.4	12.0	1,246.6	128,914
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.96	(0.43)	E	(1.14)	E NA	NA	NA	NA	83.8	€ 164.31
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	7.57	(4.13)	E	(5.92)	E (8.35)	NA	NA	NA	38.3	290
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.26	(1.56)		(0.94)	(1.34)	NA	NA	NA	26.3	33
14	Merck & Co., Inc.	MRK	Outperform	Dec	83.57	1.29		7.66	8.90	64.8	10.9	9.4	2,516.4	210,282
15	Nkarta, Inc.	NKTX	Outperform	Dec	2.08	(2.40)		(1.66)	(1.44)	NA	NA	NA	71.0	147
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.34	(9.27)		(3.08)	(0.69)	NA	NA	NA	23.1	8
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	0.91	(1.04)		(1.98)	E (4.15)	NA	NA	NA	44.8	41

Immuno-Oncology

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1	Janux Therapeutics, Inc.	JANX	Outperform	Dec	33.35	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.1	1,971
2	Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.22	(1.87)	(1.07)	E (1.33)	NA	NA	NA	61.6	75

Emerging Oncology
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1 Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.28	(0.09)	(0.05)	(0.06)	NA	NA	NA	263.9	74
2 Bicycle Therapeutics plc	BCYC	Outperform	Dec	9.30	(5.08)	(2.90)	(3.84)	NA	NA	NA	47.7	444
3 Genmab A/S#	GMAB	Outperform	Dec	21.43	66.02	121.36	113.92	0.3	0.2	0.2	661.9	14,181
4 Immatics N.V.#	IMTX	Outperform	Dec	5.29	(1.20)	0.14	(1.49)	NA	37.8	NA	121.6	642
5 Immunocore Holdings plc	IMCR	Outperform	Dec	31.01	(1.13)	(1.02)	(1.78)	NA	NA	NA	49.3	1,530
6 Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	7.65	(1.25)	(0.63)	(11.09)	NA	NA	NA	8.6	66
7 Kura Oncology, Inc.	KURA	Outperform	Dec	6.39	(2.08)	(2.02)	(0.13)	NA	NA	NA	80.8	516
8 MacroGenics, Inc.	MGNX	Outperform	Dec	1.77	(0.15)	(1.07)	(2.38)	NA	NA	NA	63.1	112
9 Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.39	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	48
10 Molecular Partners AG#	MOLN	Outperform	Dec	4.05	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	164
11 Nanobiotix S.A.#	NBTX	Outperform	Dec	3.43	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	162
12 NovoCure Limited@*	NVCR	Outperform	Dec	18.22	(1.95)	(1.56)	(1.78)	NA	NA	NA	111.5	2,031
13 Replimune Group, Inc.	REPL	Outperform	Mar	9.94	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	766
14 Revolution Medicines, Inc.	RVMD	Outperform	Dec	41.19	(3.86)	(3.58)	(4.70)	NA	NA	NA	185.9	7,657
15 Xencor, Inc.	XNCR	Outperform	Dec	11.06	(2.08)	(3.58)	(2.60)	NA	NA	NA	71.2	787
16 Zai Lab Ltd	ZLAB	Outperform	Dec	31.48	(3.46)	(2.60)	(1.32)	NA	NA	NA	108.1	3,403

Genetic Medicine

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1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	3.52	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	163
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	260.70	(3.52)	(2.18)	(1.88)	NA	NA	NA	137.7	35,898
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	14.83	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	2,036
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	20.63	(1.72)	(4.58)	(4.89)	NA	NA	NA	100.6	2,074
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	14.81	(14.12)	(5.51)	(1.19)	NA	NA	NA	50.0	741
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	38.55	(3.95)	(2.88)	(2.84)	NA	NA	NA	189.9	7,320
7	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	1.95	(124.79)	(11.04)	(2.79)	NA	NA	NA	20.2	39
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	0.81	(1.38)	(1.65)	(1.88)	NA	NA	NA	93.0	76
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	38.79	(1.94)	(4.34)	(5.58)	NA	NA	NA	86.4	3,350
10	CureVac N.V.	CVAC	Market Perform	Dec	3.68	(1.18)	0.72	(0.61)	NA	5.1	NA	225.2	829
11	enGene Holdings Inc.	ENGN	Outperform	Oct	3.75	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	257
12	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	9.07	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.5	939
13	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	32.79	(2.22)	(2.75)	(2.77)	NA	NA	NA	159.2	5,219
14	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	5.14	(12.40)	(3.09)	(3.18)	NA	NA	NA	33.2	171
15	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	43.70	(4.00)	(1.85)	(1.26)	NA	NA	NA	49.5	2,161
16	Moderna, Inc.	MRNA	Underperform	Dec	27.52	(12.34)	(9.27)	(10.36)	NA	NA	NA	385.8	10,618
17	Neurogene Inc.	NGNE	Outperform	Dec	16.62	(2.83)	(4.28)	(4.76)	NA	NA	NA	14.3	237
18	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	5.76	(1.58)	(1.69)	(1.58)	NA	NA	NA	395.1	2,274
19	REGENXBIO Inc.@*	RGNX	Outperform	Dec	10.10	(6.02)	(4.59)	(0.25)	NA	NA	NA	50.1	506
20	Schrodinger, Inc.	SDGR	Outperform	Dec	25.26	0.54	(2.57)	(2.56)	46.8	NA	NA	77.3	1,953
21	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	8.06	(2.92)	(2.73)	(2.08)	NA	NA	NA	106.6	859
22	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	0.52	(1.68)	(1.31)	(0.55)	NA	NA	NA	172.3	89

Genetic Medicine

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	12.84	(1.12)	(3.00)	(6.42)	NA	NA	NA	27.1	348
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.44	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 131.51
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	3.61	2.97	(1.13)	(0.68)	1.2	NA	NA	68.1	246

Immunology & Metabolism

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1 89bio, Inc.	ETNB	Outperform	Dec	8.49	(2.00)	(3.51)	(1.95)	NA	NA	NA	146.0	1,239
2 Abivax SA	ABVX	Outperform	Dec	7.28	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4	462
3 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.38	(1.27)	(1.71)	(0.58)	NA	NA	NA	108.3	149
4 Allakos Inc.	ALLK	Market Perform	Dec	0.33	(2.14)	(1.30)	(0.52)	NA	NA	NA	90.2	29
5 Alumis Inc.	ALMS	Outperform	Dec	4.50	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2	213
6 argenx SE#	ARGX	Outperform	Dec	651.20	(5.16)	12.78	10.21	NA	51.0	63.8	61.1	39,762
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	12.43	(49.80)	(4.49)	(3.89)	NA	NA	NA	29.9	371
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	20.99	(2.92)	(2.45)	(3.26)	NA	NA	NA	66.4	1,393
9 Climb Bio, Inc.	CLYM	Outperform	Dec	1.25	(1.30)	(1.53)	(0.62)	NA	NA	NA	67.6	84
10 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.82	(CNY 1.08) E	(CNY 0.28)	(CNY 0.83)	NA	NA	NA	55.3	45
11 Disc Medicine, Inc.	IRON	Outperform	Dec	49.56	(3.42)	(3.96)	(5.33)	NA	NA	NA	34.6	1,716
12 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.35	(4.73)	(0.75)	(1.14)	NA	NA	NA	77.2	258
13 Equillium, Inc.*##	EQ	Market Perform	Dec	0.43	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.7	15
14 Galecto, Inc.	GLTO	Market Perform	Dec	3.03	(36.08)	(16.23) E	(11.05)	NA	NA	NA	1.3	4
15 GENFIT S.A.#	GNFT	Outperform	Dec	4.25	(€ 0.58)	€ 0.58 E	(€ 0.85)	NA	7.3	NA	50.0	212
16 Immunovant, Inc.@*	IMVT	Outperform	Mar	16.20	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	2,752
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	14.52	(5.20)	(5.01)	0.87	NA	NA	16.7	40.6	590
18 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	2.26	(89.61)	(3.33)	(4.10)	NA	NA	NA	43.2	98
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	327.12	(19.99)	(21.90)	(8.17)	NA	NA	NA	22.1	7,223
20 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	41.98	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.5	2,664
21 Q32 Bio Inc.	QTTB	Market Perform	Dec	1.61	(7.41)	(6.58)	(3.94)	NA	NA	NA	12.2	20
22 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	0.96	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.0	126
23 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.82	(2.66)	(1.45)	(2.78)	NA	NA	NA	32.2	123
24 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	16.11	(8.87)	(2.89)	(3.22)	NA	NA	NA	25.7	414
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	30.08	(0.91)	(1.01)	(1.81)	NA	NA	NA	112.3	3,378
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	13.73	(5.31)	(3.07)	(3.94)	NA	NA	NA	81.6	1,120

Emerging Immunology

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Heidi Jacobson

Updated on: 5/2/2025

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	ANI Pharmaceuticals, Inc.@*	ANIP	Outperform	Dec	71.73	NA		5.20	6.26	NA	13.8	11.5	21.6	1,548
2	aTyr Pharma, Inc.@*	ATYR	Outperform	Dec	3.56	NA		(0.86)	(0.57)	NA	NA	NA	88.9	316
3	Galapagos NV#	GLPG	Market Perform	Dec	27.51	(€ 0.06)		(€ 0.02)	(€ 4.63)	NA	NA	NA	65.9	1,813
4	Geron Corporation@*	GERN	Outperform	Dec	1.45	(0.32)		(0.27)	(0.17)	NA	NA	NA	636.9	920
5	Immunic, Inc.@*	IMUX	Outperform	Dec	1.18	(2.11)		(1.00)	(0.69)	NA	NA	NA	107.0	126
6	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Dec	0.95	NA		0.01	0.11	NA	94.8	8.6	161.8	153
7	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Dec	35.70	(2.52)		(2.98)	(4.72)	NA	NA	NA	80.1	2,860
8	MannKind Corporation@*	MNKD	Outperform	Dec	4.95	(0.04)		0.10	0.16	NA	49.5	30.9	303.9	1,503
9	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Nov	11.25	(2.65)		(2.88)	(3.54)	NA	NA	NA	83.8	943
10	Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Dec	1.64	(2.75)		(3.47)	(2.69)	NA	NA	NA	61.4	101
11	PureTech Health plc#	PRTC	Outperform	Dec	17.55	(2.38)		2.10	(4.28)	NA	8.4	NA	25.8	453
12	Shattuck Labs, Inc.@*	STTK	Outperform	Dec	1.03	NA		(1.49)	(1.01)	NA	NA	NA	47.9	49
13	Spyre Therapeutics, Inc.@*	SYRE	Outperform	Dec	15.34	NA		(3.18)	(3.35)	NA	NA	NA	60.3	924
14	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Dec	7.10	(0.29)		(0.47)	(0.45)	NA	NA	NA	119.9	851
15	Zura Bio Limited@*	ZURA	Outperform	Dec	1.51	NA		(0.60)	(0.53)	NA	NA	NA	92.3	139

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 5/2/2025

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	2024A	2025E	2023A	P/E	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	14.69	(0.38)	1.36	0.65	NA	10.8	22.6		167.3	2,459
2	AC Immune SA#~~	ACIU	Outperform	Dec	1.70	(CHF 0.64)	(CHF 0.51)	(CHF 0.85)	NA	NA	NA		98.9	168
3	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	2.77	(0.64)	(0.94)	(1.00)	NA	NA	NA		59.9	166
4	Alkermes plc<	ALKS	Market Perform	Dec	31.55	1.42	2.92	1.80	22.2	10.8	17.5		164.8	5,201
5	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	5.27	0.70	(4.43)	(2.00)	7.5	NA	NA		89.1	469
6	Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	8.87	(2.00)	(0.52)	(0.00)	NA	NA	#DIV/0!		96.6	857
7	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	112.92	(5.27)	(5.99)	(4.45)	NA	NA	NA		49.2	5,558
8	Belite Bio, Inc.#~~	BLTE	Outperform	Dec	61.96	(1.19)	(1.18)	0.10	NA	NA	NA		32.3	2,000
9	Biogen Inc.@*	BIIB	Outperform	Dec	122.35	14.73	16.47	14.90	8.3	7.4	8.2		146.5	17,928
10	Biohaven Ltd.~^~	BHVN	Outperform	Dec	23.53	(5.66)	(9.39)	(7.00)	NA	NA	NA		102.1	2,402
11	Denali Therapeutics Inc.	DNLI	Outperform	Dec	16.50	(1.06)	(2.57)	(2.90)	NA	NA	NA		145.2	2,396
12	Evolus, Inc.#~~	EOLS	Outperform	Dec	12.20	(0.63)	(0.27)	(0.10)	NA	NA	NA		64.5	787
13	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	119.53	18.32	21.19	23.60	6.5	5.6	5.1		61.6	7,367
14	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 32.10	DKK 4.22	DKK 5.31	DKK 4.75	7.6	6.0	6.8		995.7	DKK 31,963.29
15	LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	29.69	0.00	(4.77)	(2.85)	NA	NA	NA		27.5	818
16	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.82	(2.44)	(1.54)	(1.65)	NA	NA	NA		75.6	515
17	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	109.03	2.41	3.29	4.50	45.2	33.1	24.2		98.9	10,787
18	Oculus Holding AG	OCS	Outperform	Dec	18.00	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA		48.0	864
19	Opthea Limited	OPT	Market Perform	Jun	3.41	(0.32)	(0.35)	(0.20)	NA	NA	NA		152.4	520
20	Relmada Therapeutics, Inc.#~~	RLMD	Market Perform	Dec	0.35	(3.28)	(2.78)	(0.15)	E	NA	NA	NA	33.2	12
21	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.31	(8.77)	(6.59)	(3.00)	NA	NA	NA		62.6	457
22	Stoke Therapeutics, Inc.	STOK	Outperform	Dec	10.03	(2.38)	(1.65)	(1.35)	NA	NA	NA		54.6	547
23	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	38.14	(2.72)	(3.02)	(4.50)	NA	NA	NA		76.6	2,921

Rare Disease

Joseph P. Schwartz

Jenny L. Gonzalez-Armenta, Ph.D.

Joori Park, Ph.D.

Will Soghikian

Updated on: 5/2/2025

										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	6.62	(0.51)		(0.18)	(0.12)	NA	NA	NA	307.9	2,037
2	AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.21	(2.74)		(1.72)	(1.03)	NA	NA	NA	30.1	36
3	Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.47	(1.42)		(0.76)	(0.82)	NA	NA	NA	144.5	68
4	Ascendis Pharma A/S	ASND	Outperform	Dec	172.25	(€ 8.55)		(€ 6.53)	(€ 5.55)	NA	NA	NA	60.7	10,454
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.24	(0.55)		0.04	0.34	NA	NA	24.2	136.6	1,126
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	32.63	(2.91)		(2.89)	(4.69)	NA	NA	NA	120.2	3,922
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	61.42	0.87		2.20	2.78	70.6	27.9	22.1	191.8	11,778
8	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	34.15	(3.70)		(3.69)	(4.47)	NA	NA	NA	93.6	3,197
9	Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.84	(1.19)		(0.88)	(1.06)	NA	NA	NA	56.8	274
10	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	16.77	(1.57)		(1.45)	(2.00)	NA	NA	NA	105.1	1,763
11	Fulcrum Therapeutics, Inc.##	FULC	Market Perform	Dec	4.85	(1.59)		(0.16)	(1.17)	NA	NA	NA	54.0	262
12	Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	1.10	(1.18)		(0.25)	(0.94)	NA	NA	NA	227.2	250
13	inflaRx N.V. #	IFRX	Outperform	Dec	1.77	(0.78)		(0.78)	(0.69)	NA	NA	NA	67.1	119
14	Insmed Incorporated	INSM	Outperform	Dec	72.27	(5.34)		(5.57)	(5.65)	NA	NA	NA	181.8	13,139
15	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	13.53	(3.32)		(3.43)	(3.46)	NA	NA	NA	49.7	673
16	Maze Therapeutics, Inc.	MAZE	Outperform	Dec	11.25	NA		1.25	(2.33)	NA	9.0	NA	43.8	492
17	Mereo BioPharma Group plc	MREO	Outperform	Dec	2.71	(0.04)		(0.06)	0.08	NA	NA	33.8	159.0	430
18	PepGen Inc.	PEPG	Outperform	Dec	1.51	(3.30)		(2.85)	(3.21)	NA	NA	NA	32.7	49
19	Pharvaris N.V.	PHVS	Outperform	Dec	18.05	(€ 2.63)		(€ 2.48)	(€ 3.32)	NA	NA	NA	54.5	984
20	PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	50.26	(8.37)		(4.73)	(6.08)	NA	NA	NA	78.9	3,964
21	Regulus Therapeutics Inc.	RGLS	Market Perform	Dec	7.80	(1.59)		(0.83)	(1.14)	NA	NA	NA	107.6	839
22	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	63.43	(5.80)		2.47	6.93	NA	25.7	9.2	98.3	6,232
23	Solid Biosciences Inc.	SLDB	Outperform	Dec	3.96	(4.84)		(3.06)	(1.66)	NA	NA	NA	77.5	307
24	Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.07	(1.24)		(1.29)	(0.67)	NA	NA	NA	42.2	3
25	Synlogic, Inc.	SYBX	Market Perform	Dec	1.16	(1.50)		(2.71)	(0.47)	NA	NA	NA	11.7	14
26	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	20.49	(1.50)		(4.08)	(0.67)	NA	NA	NA	88.8	1,819
27	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	39.78	(8.25)		(6.29)	(6.13)	NA	NA	NA	93.9	3,735
28	uniQure N.V.	QURE	Outperform	Dec	14.96	(6.47)		(4.92)	(3.07)	NA	NA	NA	54.7	819
29	Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	8.21	(0.54)		(0.70)	(1.13)	NA	NA	NA	154.1	1,265

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 5/2/2025

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	2.88	(0.84)	(1.32)	(2.28)	NA	NA	NA	64.0	184

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Mazi Alimohamed, M.D., MPH

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Updated on: 5/2/2025

										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	2.44	NA	(0.33)	(0.07)	NA	NA	NA	261.2	636	
2	Amarin Corporation plc<	AMRN	Market Perform	Dec	11.08	0.03	(0.07)	(0.15)	NA	NA	NA	20.7	229	
3	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	2.97	(0.13)	(0.51)	(0.61)	NA	NA	NA	99.3	294	
4	Ardelyx, Inc.	ARDX	Outperform	Dec	4.19	(0.30)	(0.17)	(0.49)	NA	NA	NA	238.4	999	
5	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	14.82	(0.57)	0.08	(1.55)	NA	NA	NA	98.1	1,454	
6	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 2.09	(0.24)	(0.70)	(0.45)	NA	NA	NA	731.9	1,530	
7	CorMedix Inc.	CRMD	Outperform	Dec	HKD 9.45	NA	(0.30)	0.73	NA	NA	12.9	71.0	671	
8	Cytokinetics, Incorporated	CYTK	Outperform	Dec	36.17	(5.45)	(5.26)	(4.90)	NA	NA	NA	119.2	4,311	
9	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	6.01	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	128	
10	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	107.60	6.23	6.76	7.00	17.3	15.9	15.4	68.5	7,368	
11	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Dec	0.72	(0.80)	(0.63)	(0.40)	NA	NA	NA	363.2	260	
12	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	20.23	(€ 2.15)	(€ 2.56)	(€ 1.54)	NA	NA	NA	112.2	2,269	
13	scPharmaceuticals Inc.	SCPH	Outperform	Dec	2.58	(1.42)	(1.91)	(1.15)	NA	NA	NA	50.3	130	
14	United Therapeutics Corporation	UTHR	Outperform	Dec	295.71	21.05	26.46	32.42	14.0	11.2	9.1	45.1	13,338	
15	Vir Biotechnology, Inc.	VIR	Outperform	Dec	6.19	(4.59)	(3.83)	(3.58)	NA	NA	NA	138.1	855	
16	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	4.57	(0.45)	(0.37)	(0.15)	NA	NA	NA	153.9	704	

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 5/2/2025

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	8.34	(2.18)	(1.52)	(1.50)	NA	NA	NA	109.4	912
2	908 Devices Inc.	MASS	Market Perform	Dec	5.59	(1.13)	(2.10)	(0.74)	NA	NA	NA	35.3	197
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.49	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.0	740
4	Agilent Technologies, Inc.**	A	Outperform	Oct	107.55	5.45	5.29	5.47	19.7	20.3	19.7	285.1	30,663
5	Bio-Techne Corporation**	TECH	Outperform	Jun	50.70	1.99	1.77	1.90	25.5	28.6	26.7	158.1	8,015
6	Bruker Corporation**	BRKR	Outperform	Dec	39.68	2.58	2.41	2.55	15.4	16.5	15.6	151.5	6,012
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	19.12	(2.14)	0.63	(1.28)	NA	30.3	NA	28.8	552
8	Cryoport, Inc.	CYRX	Market Perform	Dec	5.69	(2.21)	(1.19)	(0.85)	NA	NA	NA	49.9	284
9	Danaher Corporation^	DHR	Outperform	Dec	198.56	8.53	7.48	7.67	23.3	26.5	25.9	715.7	142,103
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	51.16	(0.83)	(0.24)	0.28	NA	NA	NA	185.8	9,502
11	Guardant Health, Inc.**^	GH	Outperform	Dec	46.02	(3.15)	(2.01)	(2.04)	NA	NA	NA	123.9	5,701
12	Hologic, Inc.^	HOLX	Market Perform	Sep	52.41	3.96	4.08	4.21	13.2	12.8	12.4	224.4	11,760
13	Illumina, Inc.**	ILMN	Outperform	Dec	77.24	0.87	0.00	4.22	88.8	NA	18.3	158.3	12,224
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	7.48	(0.28)	0.14	0.13	NA	53.4	57.5	92.2	689
15	Natera, Inc.	NTRA	Outperform	Dec	154.05	(3.78)	(1.53)	(2.15)	NA	NA	NA	135.5	20,879
16	NeoGenomics, Inc.	NEO	Market Perform	Dec	7.42	(0.12)	0.11	0.11	NA	67.5	67.5	128.7	955
17	OmniAb, Inc.	OABI	Outperform	Dec	1.72	(0.51)	(0.61)	(0.64)	NA	NA	NA	122.1	209
18	Quanterix Corporation*#	QTRX	Market Perform	Dec	5.88	(0.75)	(1.00)	(1.62)	NA	NA	NA	38.8	228
19	Repligen Corporation*#	RGEN	Outperform	Dec	140.12	1.65	1.61	1.67	84.9	87.0	83.9	56.2	7,872
20	Revvity, Inc.	RVTY	Outperform	Dec	93.94	4.64	4.90	4.93	20.2	19.2	19.1	120.1	11,287
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	424.26	21.54	21.86	22.39	19.7	19.4	18.9	377.5	160,153
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	39.21	(3.60)	(3.60)	(2.23)	NA	NA	NA	59.7	2,339
23	Veracyte, Inc.	VCYT	Outperform	Dec	30.00	0.59	1.19	1.18	50.8	25.2	25.4	77.9	2,338
24	Waters Corporation**	WAT	Outperform	Dec	348.46	11.76	11.87	12.95	29.6	29.4	26.9	59.5	20,732

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 5/2/2025

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	16.80	(0.17)	0.13	0.32	NA	NA	52.5	44.3	745		
2	Beta Bionics, Inc.@*	BBNX	Outperform	Dec	11.69	NA	(8.60)	(1.83)	NA	NA	NA	43.3	507		
3	DexCom, Inc.@*	DXCM	Outperform	Dec	80.30	1.28	1.42	2.03	62.7	56.5	39.6	407.5	32,720		
4	Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	75.70	2.22	2.43	2.48	34.1	31.2	30.5	585.8	44,339		
5	Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	154.98	(0.72)	1.75	2.14	NA	88.6	72.4	29.8	4,612		
6	Insulet Corporation**^	PODD	Outperform	Dec	255.49	2.94	5.78	4.25	86.9	44.2	60.1	70.2	17,942		
7	Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	525.51	5.71	7.34	7.83	92.0	71.6	67.1	358.4	188,352		
8	NeuroPace, Inc.	NPCE	Outperform	Dec	11.80	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.8	386		
9	Penumbra, Inc.~^~	PEN	Outperform	Dec	293.73	2.09	2.87	3.81	NA	NA	77.1	38.7	11,375		
10	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	54.30	(2.24)	(1.93)	(1.54)	NA	NA	NA	54.8	2,976		
11	Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	20.66	(3.43)	(1.47)	(1.41)	NA	NA	NA	66.6	1,376		
12	Vericel Corporation@*	VCEL	Outperform	Dec	38.50	(0.07)	0.20	0.39	NA	NA	98.7	50.1	1,930		

Healthcare Technology and Distribution

Michael Cherny

Updated on: 5/2/2025

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	178.05	8.60	9.34	10.26	20.7	19.1	17.4	73.2	13,035
2	Cardinal Health, Inc.<	CAH	Outperform	Jun	147.76	5.72	7.53	8.16	25.8	19.6	18.1	241.6	35,694
3	Certara, Inc.<	CERT	Market Perform	Dec	13.08	0.43	0.47	0.46	30.4	27.8	28.4	161.5	2,112
4	Cencora, Inc.	COR	Outperform	Sep	291.13	11.98	13.76	15.52	24.3	21.2	18.8	193.9	56,454
5	CVS Health Corporation*#	CVS	Outperform	Dec	67.87	8.75	5.42	6.16	7.8	12.5	11.0	1,262.4	85,672
6	Quest Diagnostics Incorporated<	DGX	Outperform	Dec	176.75	8.73	8.94	9.72	20.2	19.8	18.2	111.6	19,732
7	Doximity, Inc.<	DOCS	Outperform	Mar	58.96	0.73	0.95	1.35	80.8	62.1	43.7	187.4	11,048
8	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.75	0.28	0.34	0.39	16.9	14.0	12.2	383.6	1,820
9	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	38.82	0.21	0.92	0.95	NA	42.2	40.9	215.3	8,357
10	Henry Schein, Inc.<	HSIC	Market Perform	Dec	64.49	4.50	4.73	4.61	14.3	13.6	14.0	122.5	7,901
11	ICON plc	ICLR	Outperform	Dec	146.88	12.78	14.00	13.19	11.5	10.5	11.1	80.8	11,862
12	IQVIA Holdings Inc.	IQV	Outperform	Dec	152.66	10.21	11.13	11.92	15.0	13.7	12.8	176.3	26,915
13	Labcorp Holdings Inc.	LH	Outperform	Dec	245.05	13.82	14.57	16.15	17.7	16.8	15.2	83.7	20,503
14	McKesson Corporation<	MCK	Outperform	Mar	708.64	25.93	27.44	32.88	27.3	25.8	21.6	125.3	88,811
15	Medpace Holdings, Inc.	MEDP	Market Perform	Dec	304.02	8.88	12.63	12.46	34.2	24.1	24.4	28.7	8,738
16	Envista Holdings Corporation<	NVST	Market Perform	Dec	16.62	1.53	0.73	0.95	10.9	22.8	17.5	169.5	2,817
17	Owens & Minor, Inc.<	OMI	Market Perform	Dec	7.15	0.98	1.53	1.60	7.3	4.7	4.5	77.3	552
18	Progyny, Inc.<	PGNY	Market Perform	Dec	22.91	1.40	1.59	1.60	16.4	14.4	14.3	85.7	1,963
19	Premier, Inc.<	PINC	Market Perform	Jun	20.42	2.50	2.28	1.33	8.2	9.0	15.4	91.3	1,864
20	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	6.98	0.09	(0.22)	(0.26)	77.5	NA	NA	175.3	1,223
21	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	10.93	3.98	2.89	1.70	2.7	3.8	6.4	864.7	9,452
22	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	14.04	1.86	1.67	1.73	7.5	8.4	8.1	199.3	2,797

Animal Health

Daniel Clark

Updated on: 5/2/2025

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	9.71	0.89	0.91	0.78	10.9	10.7	12.4	496.5	4,821
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	469.11	10.06	10.67	12.04	46.6	44.0	39.0	81.0	38,016
3	Zoetis Inc.*#	ZTS	Outperform	Dec	156.91	5.32	5.92	6.06	29.5	26.5	25.9	446.1	69,991

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 5/2/2025

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	23.16	3.49	3.33	2.58	6.6	7.0	9.0	92.1	2,134
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	8.67	(5.24)	0.64	1.01	NA	13.5	8.6	134.9	1,169
3	agilon health, inc.	AGL	Market Perform	Dec	3.95	(0.64)	(0.63)	(0.36)	NA	NA	NA	413.0	1,629
4	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	2.73	(0.08)	(0.14)	(0.10)	NA	NA	NA	58.6	160
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	15.07	(0.79)	(0.67)	(0.37)	NA	NA	NA	197.7	2,978
6	Amedisys, Inc.^	AMED	Market Perform	Dec	95.70	4.30	4.31	E 4.90	22.3	22.2	19.5	32.8	3,141
7	Ardent Health Partners, Inc.	ARDT	Outperform	Dec	13.00	NM	1.60	1.94	NA	8.1	6.7	142.8	1,856
8	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	19.91	NA	0.78	0.67	NA	25.5	29.7	213.2	4,244
9	The Cigna Group~*^	CI	Market Perform	Dec	331.22	25.10	27.34	29.72	13.2	12.1	11.1	271.1	89,796
10	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.29	(0.44)	(0.09)	(0.20)	NA	NA	NA	491.9	1,616
11	Elevance Health, Inc.^	ELV	Outperform	Dec	407.81	33.11	32.98	34.37	12.3	12.4	11.9	225.9	92,138
12	Encompass Health Corporation	EHC	Outperform	Dec	115.88	3.64	4.43	4.95	31.8	26.2	23.4	101.0	11,700
13	Enhabit, Inc.	EHAB	Market Perform	Dec	7.90	0.22	0.21	0.28	35.9	37.6	28.2	50.6	400
14	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	345.43	18.98	22.15	25.82	18.2	15.6	13.4	246.2	85,046
15	Humana Inc.~#^	HUM	Market Perform	Dec	256.32	25.99	16.19	16.65	9.9	15.8	15.4	120.7	30,936
16	Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	12.88	1.29	1.48	1.52	10.0	8.7	8.5	85.8	1,105
17	Privia Health Group, Inc.	PRVA	Outperform	Dec	23.06	0.19	0.11	0.33	NA	NA	69.9	121.3	2,797
18	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	22.67	1.00	0.94	1.31	22.7	24.1	17.3	128.2	2,906
19	Tenet Healthcare Corporation*#	THC	Outperform	Dec	147.10	6.98	11.88	12.25	21.1	12.4	12.0	92.9	13,663
20	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	397.30	25.11	27.67	26.23	15.8	14.4	15.1	918.0	364,721
21	Universal Health Services, Inc.*#	UHS	Outperform	Dec	177.05	10.56	16.63	19.06	16.8	10.6	9.3	67.1	11,874

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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