

Diversified Biopharmaceuticals

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Updated on: 5/23/2025

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	183.06	11.10	10.12	12.20	16.5	18.1	15.0	1,766.4	323,358
2	Amgen Inc.@*	AMGN	Market Perform	Dec	271.08	18.65	19.84	20.93	14.5	13.7	13.0	537.7	145,761
3	AnaptysBio, Inc.	ANAB	Outperform	Dec	20.71	(6.08)	(5.13)	(4.11)	NA	NA	NA	29.4	608
4	Bristol-Myers Squibb Company	BMJ	Outperform	Dec	46.81	7.51	1.16	6.98	6.2	40.4	6.7	2,035.1	95,262
5	Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	12.86	(1.57)	(2.06)	(1.34)	NA	NA	NA	133.6	1,718
6	Eli Lilly and Company@*	LLY	Outperform	Dec	712.14	6.32	12.99	21.49	NA	54.8	33.1	947.7	674,920
7	Halozyme Therapeutics, Inc.@*	HALO	Underperform	Dec	53.97	2.77	4.22	5.45	19.5	12.8	9.9	123.2	6,650
8	HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.85	(3.04)	(3.00)	(0.67)	NA	NA	NA	50.1	93
9	Johnson & Johnson@*	JNJ	Market Perform	Dec	152.64	9.92	9.99	10.63	15.4	15.3	14.4	2,406.1	367,263
10	Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	10.96	NA	(3.87)	(1.26)	NA	NA	NA	55.1	604
11	Pfizer Inc.@*	PFE	Market Perform	Dec	23.21	1.84	3.11	3.14	12.6	7.5	7.4	5,685.4	131,929
12	Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	588.25	43.79	45.64	39.25	13.4	12.9	15.0	106.1	62,442
13	Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.86	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	7,749
14	Sanofi*#	SAN FP	Outperform	Dec	€ 92.06	€ 7.22	€ 7.12	€ 8.02	12.8	12.9	11.5	1,227.8	€ 113,027.17
15	Structure Therapeutics Inc.	GPCR	Outperform	Dec	24.30	(0.81)	(0.78)	1.78	NA	NA	13.7	57.5	1,398
16	Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	21.79	0.00	(6.83)	(3.41)	NA	NA	NA	18.7	407
17	Tenax Therapeutics, Inc.	TENX	Outperform	Dec	6.25	(31.04)	(7.05)	(11.63)	NA	NA	NA	4.1	26
18	Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.41	(1.00)	(1.16)	(0.44)	NA	NA	NA	50.0	471
19	Vaxcyte, Inc.@*	PCVX	Outperform	Dec	32.98	(4.14)	(3.80)	(5.09)	NA	NA	NA	129.0	4,255
20	Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	Dec	434.99	15.23	0.42	18.34	28.6	NA	23.7	256.8	111,704
21	XOMA Royalty Corporation	XOMA	Outperform	Dec	25.20	(4.04)	(1.65)	0.10	NA	NA	NA	12.0	302

Targeted Oncology

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1	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 8.49	¥-0.67		¥0.04	¥-0.85	NA	NA	NA		680.1	HKD 5,774.09
2	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	29.30	(6.33)		11.64	(7.70)	NA	2.5	NA		57.9	1,697
3	Arvinas, Inc.@*	ARVN	Outperform	Dec	6.38	(6.62)		(2.77)	0.12	NA	NA	53.1		73.0	465
4	AstraZeneca PLC^^#	AZN	Outperform	Dec	70.43	3.63		4.11	4.52	19.4	17.1	15.6		1,550.0	109,167
5	Aura Biosciences, Inc.~#	AURA	Outperform	Dec	5.95	(1.93)		(1.75)	(2.05)	NA	NA	NA		62.0	369
6	BeiGene, Ltd.~+	ONC	Outperform	Dec	242.13	(8.45)		(6.12)	(0.16)	NA	NA	NA		111.2	26,925
7	Blueprint Medicines Corporation	BPMC	Market Perform	Dec	101.09	(8.37)		(1.07)	(1.51)	NA	NA	NA		64.6	6,528
8	Boundless Bio, Inc.	BOLD	Outperform	Dec	1.53	(3.53)		(3.86)	(3.01)	NA	NA	NA		22.4	34
9	Celcuity Inc.	CELC	Outperform	Dec	10.77	(2.69)		(2.83)	(3.75)	NA	NA	NA		37.9	408
10	Cogent Biosciences, Inc.	COGT	Outperform	Dec	4.90	(2.42)		(2.46)	(2.37)	NA	NA	NA		113.9	558
11	Compass Therapeutics, Inc.	CMPX	Outperform	Dec	2.10	(0.33)		(0.36)	(0.56)	NA	NA	NA		138.3	290
12	Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	7.80	(3.69)		(3.11)	(3.32)	NA	NA	NA		59.0	460
13	Elevation Oncology, Inc.@*	ELEV	Market Perform	Dec	0.32	(1.34)		(0.79)	(0.70)	NA	NA	NA		59.2	19
14	Exelixis, Inc.~^~	EXEL	Market Perform	Dec	42.46	0.90		2.01	2.76	47.2	21.1	15.4		272.7	11,579
15	IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	18.70	(1.96)		(3.36)	(3.48)	NA	NA	NA		87.3	1,633
16	Immunome, Inc.@*	IMNM	Outperform	Dec	8.43	(5.38)		(5.00)	(2.61)	NA	NA	NA		87.0	733
17	Incyte Corporation	INCY	Outperform	Dec	64.12	2.65		0.16	4.10	24.2	NA	15.6		193.6	12,412
18	Merus N.V.@*	MRUS	Outperform	Dec	55.48	(3.00)		(3.35)	(5.25)	NA	NA	NA		69.2	3,840
19	Nuvalent, Inc.	NUVL	Outperform	Dec	73.41	(2.17)		(3.93)	(5.47)	NA	NA	NA		66.4	4,872
20	OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	2.13	(2.93)		(4.12)	(4.75)	NA	NA	NA		12.8	27
21	Relay Therapeutics, Inc.	RLAY	Outperform	Dec	2.87	(2.79)		(2.36)	(1.23)	NA	NA	NA		171.4	492
22	Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	1.94	(1.08)		(1.20)	(1.22)	NA	NA	NA		108.4	210
23	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	1.21	(4.47)		(2.33)	(1.98)	NA	NA	NA		72.0	87
24	Zymeworks Inc.	ZYME	Outperform	Dec	11.65	(1.72)		(1.62)	(1.01)	NA	NA	NA		69.7	812

Immuno-Oncology

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1	Affimed N.V.#	AFMD	Market Perform	Dec	0.02	(€ 0.71)		(€ 3.86)	E	(€ 1.74)	NA	NA	NA	15.2	0
2	Arcellx, Inc.	ACLX	Outperform	Dec	63.68	(1.48)		(2.00)		(4.52)	NA	NA	NA	55.1	3,509
3	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	8.87	(4.15)		(3.14)		(4.41)	NA	NA	NA	105.9	939
4	BioNTech SE#	BNTX	Outperform	Dec	97.75	3.85		(2.82)		(8.29)	25.4	NA	NA	240.4	23,498
5	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.31	(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)		(0.13)	NA	NA	NA	86.2	48
7	Compugen Ltd.	CGEN	Outperform	Dec	1.45	0.25	E	(0.16)	E	(0.41)	5.8	NA	NA	93.5	135
8	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.18	(1.64)		(1.64)		(1.43)	NA	NA	NA	114.6	135
9	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	106.47	6.72		4.62		8.60	15.8	23.0	12.4	1,243.9	132,441
10	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.96	(0.43)	E	(1.14)	E	NA	NA	NA	NA	92.2	€ 181.03
11	iTeos Therapeutics, Inc.	ITOS	Market Perform	Dec	8.83	(2.95)	E	(3.38)	E	(2.28)	NA	NA	NA	38.3	338
12	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.30	(1.56)		(0.94)		(1.34)	NA	NA	NA	26.3	34
13	Merck & Co., Inc.	MRK	Outperform	Dec	77.31	1.29		7.66		8.90	59.9	10.1	8.7	2,511.0	194,128
14	Nkarta, Inc.	NKTX	Outperform	Dec	1.75	(2.40)		(1.66)		(1.59)	NA	NA	NA	71.0	124
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	1.13	(1.04)		(1.63)	E	(2.59)	NA	NA	NA	44.9	50

Immuno-Oncology

Jeffrey La Rosa

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1	Janux Therapeutics, Inc.	JANX	Outperform	Dec	25.95	(1.27)	(1.28)	(2.43)	NA	NA	NA	59.2	1,535
2	Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.20	(1.87)	(1.32)	E (1.35)	NA	NA	NA	61.9	74

Emerging Oncology

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1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.26	(0.09)	(0.05)	(0.07)	NA	NA	NA	265.1	70
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	8.01	(5.08)	(2.90)	(3.84)	NA	NA	NA	47.8	382
3	Genmab A/S#	GMAB	Outperform	Dec	20.72	66.02	121.36	16.82	0.3	0.2	1.2	662.0	13,713
4	Immatics N.V.#	IMTX	Outperform	Dec	5.17	(1.20)	0.14	(1.45)	NA	36.9	NA	121.6	628
5	Immunocore Holdings plc	IMCR	Outperform	Dec	30.86	(1.13)	(1.02)	(1.17)	NA	NA	NA	50.2	1,550
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	4.49	(1.25)	(0.63)	(8.49)	NA	NA	NA	8.6	39
7	Kura Oncology, Inc.	KURA	Outperform	Dec	5.94	(2.08)	(2.02)	(0.14)	NA	NA	NA	86.6	514
8	MacroGenics, Inc.	MGNX	Outperform	Dec	1.52	(0.15)	(1.07)	(2.61)	NA	NA	NA	63.1	96
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.38	(1.48)	(0.56)	(0.27)	NA	NA	NA	124.6	48
10	Molecular Partners AG#	MOLN	Outperform	Dec	3.87	(CHF 1.89)	(CHF 1.59)	(CHF 1.77)	NA	NA	NA	40.4	156
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.66	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	172
12	NovoCure Limited@*	NVCR	Outperform	Dec	18.45	(1.95)	(1.56)	(1.78)	NA	NA	NA	111.5	2,057
13	Replimune Group, Inc.	REPL	Outperform	Mar	8.42	(3.24)	(3.24)	(3.07)	NA	NA	NA	77.1	649
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	39.17	(3.86)	(3.58)	(4.68)	NA	NA	NA	186.3	7,296
15	Xencor, Inc.	XNCR	Outperform	Dec	7.55	(2.08)	(3.58)	(2.88)	NA	NA	NA	71.2	537
16	Zai Lab Ltd	ZLAB	Outperform	Dec	31.19	(3.46)	(2.60)	(1.22)	NA	NA	NA	108.5	3,383

Genetic Medicine

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										P/E		Shares		Market
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1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	3.47	(2.58)	(2.98)	(3.42)		NA	NA	NA	46.3	161
2	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	285.96	(3.52)	(2.18)	(1.88)		NA	NA	NA	137.7	39,377
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	15.14	(1.92)	(5.00)	1.35		NA	NA	11.2	138.1	2,091
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	17.00	(1.72)	(4.58)	(4.36)		NA	NA	NA	100.6	1,710
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	13.29	(14.12)	(5.51)	(1.15)		NA	NA	NA	49.1	653
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	32.88	(3.95)	(2.88)	(2.84)		NA	NA	NA	189.9	6,243
7	CAMP4 Therapeutics Corporation@*	CAMP	Outperform	Dec	2.00	(124.79)	(11.04)	(2.67)		NA	NA	NA	20.2	40
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.05	(1.38)	(1.65)	(1.64)		NA	NA	NA	93.0	98
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	36.70	(1.94)	(4.34)	(6.21)		NA	NA	NA	86.4	3,170
10	CureVac N.V.	CVAC	Market Perform	Dec	4.04	(1.18)	0.72	(0.60)		NA	5.6	NA	225.2	909
11	enGene Holdings Inc.	ENGN	Outperform	Oct	4.10	(151.22)	(1.46)	(1.31)		NA	NA	NA	68.6	281
12	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	9.18	(5.42)	(5.25)	(4.74)		NA	NA	NA	103.6	951
13	Ionis Pharmaceuticals, Inc.@*	IONS	Outperform	Dec	32.88	(2.22)	(2.75)	(2.77)		NA	NA	NA	159.2	5,233
14	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	2.95	(12.40)	(3.09)	(3.29)		NA	NA	NA	33.2	98
15	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	43.93	(4.00)	(1.85)	(1.39)		NA	NA	NA	49.5	2,176
16	Moderna, Inc.	MRNA	Underperform	Dec	25.84	(12.34)	(9.27)	(10.36)		NA	NA	NA	386.7	9,993
17	Neurogene Inc.	NGNE	Outperform	Dec	17.16	(2.83)	(4.28)	(4.48)		NA	NA	NA	14.3	245
18	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	4.11	(1.58)	(1.69)	(1.42)		NA	NA	NA	399.7	1,641
19	REGENXBIO Inc.@*	RGNX	Outperform	Dec	9.45	(6.02)	(4.59)	0.35		NA	NA	27.0	50.2	474
20	Schrodinger, Inc.	SDGR	Outperform	Dec	21.31	0.54	(2.57)	(2.56)		39.5	NA	NA	88.3	1,882
21	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	6.33	(2.92)	(2.73)	(2.36)		NA	NA	NA	107.7	681
22	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	0.42	(1.68)	(1.31)	(0.70)		NA	NA	NA	176.3	74

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	12.14	(1.12)	(3.00)	(3.32)	NA	NA	NA	27.1	329
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.31	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 94.11
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	2.94	2.97	(1.13)	(1.80)	1.0	NA	NA	71.7	211

Immunology & Metabolism

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1	89bio, Inc.	ETNB	Outperform	Dec	9.59	(2.00)		(3.51)	(1.95)	NA	NA	NA	NA	146.0	1,400
2	Abivax SA	ABVX	Outperform	Dec	5.90	(3.43)		(2.80)	(3.11)	NA	NA	NA	NA	63.4	374
3	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.27	(1.27)		(1.71)	(0.56)	NA	NA	NA	NA	108.3	137
4	Alumis Inc.	ALMS	Outperform	Dec	4.85	(72.08)		(10.38)	(5.46)	NA	NA	NA	NA	95.8	465
5	argenx SE#	ARGX	Outperform	Dec	583.59	(5.16)		12.78	10.33	NA	45.7	56.5	56.5	61.1	35,633
6	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	9.07	(49.80)		(4.49)	(3.75)	NA	NA	NA	NA	30.4	276
7	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	20.48	(2.92)		(2.45)	(3.42)	NA	NA	NA	NA	66.4	1,360
8	Climb Bio, Inc.	CLYM	Outperform	Dec	1.20	(1.30)		(1.53)	(0.89)	NA	NA	NA	NA	67.6	81
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.75	(CNY 1.08)	E	(CNY 0.28)	(CNY 0.83)	NA	NA	NA	NA	55.6	42
10	Disc Medicine, Inc.	IRON	Outperform	Dec	47.49	(3.42)		(3.96)	(5.37)	NA	NA	NA	NA	34.6	1,645
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.07	(4.73)		(0.75)	(0.87)	NA	NA	NA	NA	77.2	237
12	Equillum, Inc.*##	EQ	Market Perform	Dec	0.39	(0.38)		(0.23)	(0.65)	NA	NA	NA	NA	35.7	14
13	Galecto, Inc.	GLTO	Market Perform	Dec	2.89	(36.08)		(16.23)	E (11.05)	NA	NA	NA	NA	1.3	4
14	GENFIT S.A.#	GNFT	Outperform	Dec	4.33	(€ 0.58)		€ 0.58	E (€ 0.85)	NA	7.5	NA	NA	50.0	216
15	Immunovant, Inc.@*	IMVT	Outperform	Mar	14.36	(1.71)		(1.88)	(2.81)	NA	NA	NA	NA	169.9	2,439
16	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	14.58	(5.20)		(5.01)	0.94	NA	NA	15.5	15.5	40.6	592
17	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	2.39	(89.61)		(3.33)	(3.43)	NA	NA	NA	NA	43.2	103
18	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	272.09	(19.99)		(21.90)	(8.17)	NA	NA	NA	NA	22.2	6,041
19	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	38.74	(0.73)		(1.89)	(3.02)	NA	NA	NA	NA	63.5	2,459
20	Q32 Bio Inc.	QTTB	Market Perform	Dec	1.61	(7.41)		(6.58)	(3.94)	NA	NA	NA	NA	12.2	20
21	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	0.85	(3.05)		(3.19)	(0.34)	NA	NA	NA	NA	132.3	113
22	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.44	(2.66)		(1.45)	(2.56)	NA	NA	NA	NA	32.2	111
23	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	15.28	(8.87)		(2.89)	(3.71)	NA	NA	NA	NA	25.7	393
24	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	27.25	(0.91)		(1.01)	(1.81)	NA	NA	NA	NA	112.3	3,060
25	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	13.59	(5.31)		(3.07)	(4.56)	NA	NA	NA	NA	81.6	1,108

Emerging Immunology

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

Updated on: 5/23/2025

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	57.79	NA	5.20	6.59	NA	11.1	8.8	21.7	1,251
2	aTyr Pharma, Inc.@*	ATYR	Outperform	Dec	3.74	NA	(0.86)	(0.55)	NA	NA	NA	89.0	332
3	Galapagos NV#	GLPG	Market Perform	Dec	28.89	(€ 0.06)	(€ 0.02)	(€ 4.63)	NA	NA	NA	65.9	1,904
4	Geron Corporation@*	GERN	Outperform	Dec	1.49	(0.32)	(0.27)	(0.18)	NA	NA	NA	636.9	946
5	Immunic, Inc.@*	IMUX	Outperform	Dec	0.91	(2.11)	(1.00)	(0.67)	NA	NA	NA	107.0	97
6	Ironwood Pharmaceuticals, Inc.@*	IRWD	Market Perform	Dec	0.60	NA	0.01	0.09	NA	59.5	6.6	161.8	96
7	Kymera Therapeutics, Inc.@*	KYMR	Outperform	Dec	29.37	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.3	2,358
8	MannKind Corporation@*	MNKD	Outperform	Dec	4.15	(0.04)	0.10	0.16	NA	41.5	25.9	303.9	1,261
9	Nurix Therapeutics, Inc.@*	NRIX	Market Perform	Nov	9.74	(2.65)	(2.88)	(3.54)	NA	NA	NA	83.8	816
10	Pliant Therapeutics, Inc.@*	PLRX	Market Perform	Dec	1.33	(2.75)	(3.47)	(2.59)	NA	NA	NA	61.4	82
11	PureTech Health plc#	PRTC	Outperform	Dec	18.30	(2.38)	2.10	(4.28)	NA	8.7	NA	25.8	472
12	Shattuck Labs, Inc.@*	STTK	Outperform	Dec	0.99	NA	(1.49)	(1.01)	NA	NA	NA	47.9	47
13	Spyre Therapeutics, Inc.@*	SYRE	Outperform	Dec	15.10	NA	(3.18)	(2.73)	NA	NA	NA	60.4	911
14	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Dec	6.22	(0.29)	(0.47)	(0.43)	NA	NA	NA	125.0	777
15	Zura Bio Limited@*	ZURA	Outperform	Dec	1.02	NA	(0.60)	(0.83)	NA	NA	NA	94.3	96

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Updated on: 5/23/2025

										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	21.65	(0.38)		1.36	0.55	NA	15.9	39.4	167.4	3,623
2	AC Immune SA#~~	ACIU	Outperform	Dec	1.67	(CHF 0.64)	(CHF 0.51)	(CHF 0.80)		NA	NA	NA	98.9	165
3	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	2.25	(0.64)	(0.94)	(0.85)		NA	NA	NA	59.9	135
4	Alkermes plc<	ALKS	Market Perform	Dec	29.75	1.42	2.92	1.80		20.9	10.2	16.5	164.9	4,905
5	Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	5.15	0.70	(4.43)	(1.90)		7.4	NA	NA	89.1	459
6	Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	9.02	(2.00)	(0.52)	0.10		NA	NA	90.2	96.7	872
7	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	104.39	(5.27)	(5.99)	(4.45)		NA	NA	NA	49.2	5,140
8	Belite Bio, Inc.#~~	BLTE	Outperform	Dec	61.49	(1.19)	(1.18)	0.09		NA	NA	NA	32.3	1,985
9	Biogen Inc.@*	BIIB	Outperform	Dec	125.16	14.73	16.47	14.90		8.5	7.6	8.4	146.5	18,339
10	Biohaven Ltd.~^~	BHVN	Outperform	Dec	15.58	(5.66)	(9.39)	(8.25)		NA	NA	NA	102.1	1,591
11	Denali Therapeutics Inc.	DNLI	Outperform	Dec	13.56	(1.06)	(2.57)	(3.00)		NA	NA	NA	145.3	1,970
12	Evolus, Inc.#~~	EOLS	Outperform	Dec	9.59	(0.63)	(0.28)	(0.20)		NA	NA	NA	64.5	618
13	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	108.52	18.32	21.19	5.00		5.9	5.1	21.7	61.6	6,688
14	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 37.12	DKK 4.22	DKK 5.31	DKK 5.05		8.8	7.0	7.4	995.7	DKK 36,961.91
15	LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	28.05	0.00	(4.77)	(3.05)		NA	NA	NA	28.1	789
16	Kalaris Therapeutics, Inc.	KLRS	Outperform	Dec	2.74	0.00	(11.73)	(8.00)		NA	NA	NA	18.7	51
17	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	7.03	(2.44)	(1.54)	(1.50)		NA	NA	NA	75.6	531
18	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	119.62	2.41	3.29	4.25		49.6	36.4	28.1	99.0	11,838
19	Oculus Holding AG	OCS	Outperform	Dec	18.07	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)		NA	NA	NA	48.0	867
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	0.60	(3.28)	(2.78)	E (0.15)		NA	NA	NA	33.2	20
22	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	6.57	(8.77)	(6.59)	(3.00)		NA	NA	NA	62.6	411
23	Stoke Therapeutics, Inc.	STOK	Outperform	Dec	9.61	(2.38)	(1.65)	0.00		NA	NA	NA	54.6	525
24	Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	29.80	(2.72)	(3.01)	(4.30)		NA	NA	NA	76.7	2,286

Rare Disease

Joseph P. Schwartz

Jenny L. Gonzalez-Armenta, Ph.D.

Joori Park, Ph.D.

Will Soghikian

Updated on: 5/23/2025

										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	6.24	(0.51)		(0.18)	(0.12)	NA	NA	NA	307.9	1,920
2	AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.18	(2.74)		(1.72)	(1.18)	NA	NA	NA	30.2	36
3	Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.39	(1.42)		(0.76)	(0.64)	NA	NA	NA	144.8	57
4	Ascendis Pharma A/S	ASND	Outperform	Dec	160.40	(€ 8.55)		(€ 6.53)	(€ 5.55)	NA	NA	NA	61.0	9,780
5	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.12	(0.55)		0.04	0.64	NA	NA	12.7	135.1	1,097
6	Avidity Biosciences, Inc.	RNA	Outperform	Dec	30.70	(2.91)		(2.89)	(4.51)	NA	NA	NA	120.5	3,701
7	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	57.52	0.87		2.20	2.78	66.1	26.1	20.7	191.8	11,031
8	Crinetix Pharmaceuticals, Inc.	CRNX	Outperform	Dec	29.83	(3.70)		(3.69)	(4.91)	NA	NA	NA	93.7	2,794
9	Design Therapeutics, Inc.	DSGN	Market Perform	Dec	3.81	(1.19)		(0.88)	(1.30)	NA	NA	NA	56.8	216
10	Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	14.17	(1.57)		(1.45)	(1.90)	NA	NA	NA	105.2	1,491
11	Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Dec	6.57	(1.59)		(0.16)	(1.17)	NA	NA	NA	54.0	355
12	Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	1.15	(1.18)		(0.25)	(0.80)	NA	NA	NA	227.3	261
13	inflaRx N.V.#	IFRX	Outperform	Dec	1.88	(0.78)		(0.78)	(0.77)	NA	NA	NA	67.1	126
14	Insmed Incorporated	INSM	Outperform	Dec	67.34	(5.34)		(5.57)	(5.05)	NA	NA	NA	182.1	12,265
15	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.54	(3.32)		(3.43)	(3.46)	NA	NA	NA	49.7	574
16	Maze Therapeutics, Inc.	MAZE	Outperform	Dec	10.00	NA		1.25	(3.11)	NA	8.0	NA	43.8	438
17	Mereo BioPharma Group plc	MREO	Outperform	Dec	2.28	(0.04)		(0.06)	0.11	NA	NA	20.7	159.0	362
18	PepGen Inc.	PEPG	Outperform	Dec	1.48	(3.30)		(2.85)	(3.66)	NA	NA	NA	32.7	48
19	Pharvaris N.V.	PHVS	Outperform	Dec	16.39	(€ 2.63)		(€ 2.48)	(€ 3.20)	NA	NA	NA	54.5	893
20	PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	45.31	(8.37)		(4.73)	8.89	NA	NA	5.1	79.3	3,591
21	Regulus Therapeutics Inc.	RGLS	Market Perform	Dec	7.92	(1.59)		(0.83)	(1.14)	NA	NA	NA	107.6	852
22	Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	38.34	(5.80)		2.31	0.43	NA	16.6	89.2	98.3	3,768
23	Solid Biosciences Inc.	SLDB	Outperform	Dec	2.80	(4.84)		(3.06)	(2.38)	NA	NA	NA	77.5	217
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	1.11	(1.50)		(2.71)	(0.47)	NA	NA	NA	11.7	13
26	Traverse Therapeutics, Inc.	TVTX	Outperform	Dec	16.12	(1.50)		(4.08)	(0.70)	NA	NA	NA	88.8	1,431
27	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	35.67	(8.25)		(6.29)	(5.46)	NA	NA	NA	94.5	3,372
28	uniQure N.V.	QURE	Outperform	Dec	15.17	(6.47)		(4.92)	(2.57)	NA	NA	NA	54.7	831
29	Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	6.07	(0.54)		(0.70)	(1.09)	NA	NA	NA	154.1	935

Rare Disease

Joori Park, Ph.D.
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Updated on: 5/23/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024A			2025E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	(\$)		2024A	(\$)		2025E	(\$)			
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	1.89	(0.84)			(1.32)			(2.28)			64.0	121

Cardiovascular, Endocrine Disorders & Infectious Disease

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Updated on: 5/23/2025

										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	2.83	NA	(0.33)	(0.02)	NA	NA	NA	NA	262.6	742
2	Amarin Corporation plc<	AMRN	Market Perform	Dec	11.14	0.03	(0.07)	(0.60)	NA	NA	NA	NA	20.7	231
3	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	2.37	(0.13)	(0.51)	(0.72)	NA	NA	NA	NA	99.3	235
4	Ardelyx, Inc.	ARDX	Outperform	Dec	3.93	(0.30)	(0.17)	(0.49)	NA	NA	NA	NA	239.3	940
5	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	14.93	(0.57)	0.08	(1.50)	NA	NA	NA	NA	98.2	1,466
6	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.69	(0.24)	(0.70)	(0.45)	NA	NA	NA	NA	732.0	1,237
7	CorMedix Inc.	CRMD	Outperform	Dec	HKD 12.36	NA	(0.30)	0.72	NA	NA	17.2	NA	65.2	806
8	Cytokinetics, Incorporated	CYTK	Outperform	Dec	30.42	(5.45)	(5.26)	(5.69)	NA	NA	NA	NA	119.4	3,633
9	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	5.81	(6.38)	(5.49)	(5.03)	NA	NA	NA	NA	21.4	124
10	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	74.49	6.23	6.76	6.60	12.0	11.0	11.3	NA	69.2	5,154
11	Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Dec	0.63	(0.80)	(0.63)	(0.36)	NA	NA	NA	NA	363.2	229
12	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	18.01	(€ 2.15)	(€ 2.56)	(€ 1.63)	NA	NA	NA	NA	112.3	2,021
13	scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.46	(1.42)	(1.91)	(1.17)	NA	NA	NA	NA	52.8	183
14	United Therapeutics Corporation	UTHR	Outperform	Dec	307.89	21.05	26.46	32.42	14.6	11.6	9.5	NA	45.1	13,888
15	Vir Biotechnology, Inc.	VIR	Outperform	Dec	4.49	(4.59)	(3.83)	(3.05)	NA	NA	NA	NA	138.2	620
16	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	4.80	(0.45)	(0.37)	0.00	NA	NA	NA	NA	160.2	769

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 5/23/2025

										P/E		Shares	Market	
	Company	Ticker	Rating	Year	Closing Price (\$)	2023A	(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1	10x Genomics, Inc.	TXG	Market Perform	Dec	8.17	(2.18)		(1.52)	(1.11)	NA	NA	NA	111.1	908
2	908 Devices Inc.	MASS	Market Perform	Dec	4.75	(1.13)		(2.10)	(0.69)	NA	NA	NA	35.9	170
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	1.98	(0.51)		(0.55)	(0.62)	NA	NA	NA	298.5	590
4	Agilent Technologies, Inc.**	A	Outperform	Oct	107.94	5.45		5.29	5.47	19.8	20.4	19.7	285.1	30,774
5	Bio-Techne Corporation**	TECH	Outperform	Jun	46.73	1.99		1.77	1.90	23.5	26.4	24.6	156.8	7,326
6	Bruker Corporation**	BRKR	Outperform	Dec	35.25	2.58		2.41	2.46	13.7	14.6	14.3	151.5	5,341
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	16.05	(2.14)		0.63	(1.56)	NA	25.5	NA	28.9	463
8	Cryoport, Inc.	CYRX	Market Perform	Dec	6.01	(2.21)		(0.57)	(0.82)	NA	NA	NA	50.1	301
9	Danaher Corporation^	DHR	Outperform	Dec	184.19	8.53		7.48	7.67	21.6	24.6	24.0	715.7	131,819
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	56.30	(0.83)		(0.24)	0.28	NA	NA	NA	188.6	10,619
11	Guardant Health, Inc.**^	GH	Outperform	Dec	37.92	(3.15)		(2.01)	(2.04)	NA	NA	NA	123.9	4,698
12	Hologic, Inc.^	HOLX	Market Perform	Sep	53.90	3.96		4.08	4.21	13.6	13.2	12.8	222.8	12,011
13	Illumina, Inc.**	ILMN	Outperform	Dec	79.68	0.87		4.16	4.26	91.6	19.2	18.7	158.3	12,613
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	3.93	(0.28)		0.14	0.00	NA	28.0	NA	92.2	362
15	Natera, Inc.	NTRA	Outperform	Dec	152.27	(3.78)		(1.53)	(2.30)	NA	NA	NA	136.5	20,792
16	NeoGenomics, Inc.	NEO	Market Perform	Dec	7.35	(0.12)		0.11	0.11	NA	66.8	66.8	128.7	946
17	OmniAb, Inc.	OABI	Outperform	Dec	1.39	(0.51)		(0.61)	(0.61)	NA	NA	NA	122.3	170
18	Quanterix Corporation*#	QTRX	Market Perform	Dec	4.69	(0.75)		(1.00)	(1.63)	NA	NA	NA	38.8	182
19	Repligen Corporation*#	RGEN	Outperform	Dec	118.24	1.65		1.61	1.67	71.7	73.4	70.8	56.2	6,643
20	Revvity, Inc.	RVTY	Outperform	Dec	88.93	4.64		4.90	4.93	19.2	18.1	18.0	117.9	10,482
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	392.58	21.54		21.86	22.39	18.2	18.0	17.5	377.5	148,197
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	27.99	(3.60)		(3.60)	(2.24)	NA	NA	NA	59.9	1,677
23	Veracyte, Inc.	VCYT	Outperform	Dec	27.14	0.59		1.19	1.39	46.0	22.8	19.5	78.3	2,125
24	Waters Corporation**	WAT	Outperform	Dec	343.26	11.76		11.87	12.89	29.2	28.9	26.6	59.5	20,427

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 5/23/2025

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	11.20	(0.17)	0.13	0.24	NA	86.2	46.7	45.5	510
2	Beta Bionics, Inc.@*			BBNX	Outperform	Dec	15.03	NA	(8.60)	(2.06)	NA	NA	NA	43.4	652
3	DexCom, Inc.@*			DXCM	Outperform	Dec	84.78	1.28	1.42	2.03	66.2	59.7	41.8	407.5	34,546
4	Edwards Lifesciences Corporation~^~			EW	Market Perform	Dec	74.79	2.22	2.43	2.48	33.7	30.8	30.2	586.6	43,872
5	Inspire Medical Systems, Inc.			INSP	Market Perform	Dec	145.04	(0.72)	1.75	2.26	NA	82.9	64.2	29.5	4,278
6	Insulet Corporation**^			PODD	Outperform	Dec	321.51	2.94	3.24	4.18	NA	99.2	76.9	70.4	22,626
7	Intuitive Surgical, Inc.^			ISRG	Outperform	Dec	539.83	5.71	7.34	7.83	94.5	73.5	68.9	358.4	193,485
8	NeuroPace, Inc.			NPCE	Outperform	Dec	17.64	(1.27)	(0.93)	(0.86)	NA	NA	NA	32.8	579
9	Penumbra, Inc.~^~			PEN	Outperform	Dec	268.16	2.09	2.87	3.81	NA	93.4	70.4	38.7	10,385
10	PROCEPT BioRobotics Corporation			PRCT	Outperform	Dec	57.13	(2.24)	(1.93)	(1.54)	NA	NA	NA	55.3	3,161
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	40.90	(0.07)	0.20	0.33	NA	NA	NA	50.3	2,059

Healthcare Technology and Distribution

Michael Cherny

Updated on: 5/23/2025

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2023A	2024A	2025E	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Align Technology, Inc.<	ALGN	Outperform	Dec	170.09	8.60	9.34	10.26	19.8	18.2	16.6	72.5	12,329
2 Cardinal Health, Inc.<	CAH	Outperform	Jun	152.46	5.72	7.53	8.16	26.7	20.2	18.7	238.7	36,389
3 Certara, Inc.<	CERT	Market Perform	Dec	11.38	0.43	0.47	0.46	26.5	24.2	24.7	162.2	1,845
4 Cencora, Inc.	COR	Outperform	Sep	291.96	11.98	13.76	15.90	24.4	21.2	18.4	193.8	56,589
5 CVS Health Corporation*#	CVS	Outperform	Dec	59.78	8.75	5.42	6.16	6.8	11.0	9.7	1,265.0	75,617
6 Quest Diagnostics Incorporated<	DGX	Outperform	Dec	170.70	8.73	8.94	9.72	19.6	19.1	17.6	111.6	19,056
7 Doximity, Inc.<	DOCS	Outperform	Mar	50.92	0.73	0.95	1.42	69.8	53.6	35.9	188.3	9,590
8 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	3.73	0.28	0.34	0.39	13.3	11.0	9.6	357.2	1,330
9 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	54.55	0.21	0.92	1.07	NA	59.3	51.0	215.5	11,752
10 Henry Schein, Inc.<	HSIC	Market Perform	Dec	71.81	4.50	4.73	4.81	16.0	15.2	14.9	121.7	8,741
11 ICON plc	ICLR	Outperform	Dec	127.96	12.78	14.00	13.19	10.0	9.1	9.7	80.8	10,333
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	136.26	10.21	11.13	11.83	13.3	12.2	11.5	173.0	23,573
13 Labcorp Holdings Inc.	LH	Outperform	Dec	241.50	13.82	14.57	16.15	17.5	16.6	15.0	83.7	20,206
14 McKesson Corporation<	MCK	Outperform	Mar	714.90	25.93	27.44	33.05	27.6	26.1	21.6	125.1	89,443
15 Medpace Holdings, Inc.	MEDP	Market Perform	Dec	293.85	8.88	12.63	12.46	33.1	23.3	23.6	28.7	8,446
16 Envista Holdings Corporation<	NVST	Market Perform	Dec	16.69	1.53	0.73	0.95	10.9	22.9	17.6	169.5	2,829
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	6.51	0.98	1.53	1.63	6.6	4.3	4.0	76.6	498
18 Progyny, Inc.<	PGNY	Market Perform	Dec	20.72	1.40	1.59	1.61	14.8	13.0	12.9	85.7	1,776
19 Premier, Inc.<	PINC	Market Perform	Jun	23.06	2.50	2.28	1.40	9.2	10.1	16.5	82.3	1,898
20 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	6.74	0.09	(0.22)	(0.26)	74.9	NA	NA	175.4	1,182
21 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	11.21	3.98	2.89	1.70	2.8	3.9	6.6	864.7	9,689
22 DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	15.50	1.86	1.67	1.89	8.3	9.3	8.2	199.3	3,088

Animal Health

Daniel Clark

Updated on: 5/23/2025

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	12.60	0.89	0.91	0.84	14.2	13.8	15.0	496.6	6,258
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	499.57	10.06	10.67	12.04	49.7	46.8	41.5	80.4	40,176
3	Zoetis Inc.*#	ZTS	Outperform	Dec	161.18	5.32	5.92	6.22	30.3	27.2	25.9	445.2	71,756

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 5/23/2025

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Company		Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	22.67	3.49	3.33	2.58	6.5	6.8	8.8	92.1	2,088
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	8.77	(5.24)	0.64	1.14	NA	13.7	7.7	134.9	1,183
3	agilon health, inc.	AGL	Market Perform	Dec	2.21	(0.64)	(0.63)	(0.32)	NA	NA	NA	414.0	913
4	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	4.12	(0.08)	(0.14)	(0.10)	NA	NA	NA	58.8	242
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	14.45	(0.79)	(0.67)	(0.37)	NA	NA	NA	197.8	2,859
6	Amedisys, Inc.^	AMED	Market Perform	Dec	93.60	4.30	4.31	E 4.90	21.8	21.7	19.1	32.8	3,072
7	Ardent Health Partners, Inc.	ARDT	Outperform	Dec	14.62	NM	1.60	2.01	NA	9.1	7.3	143.0	2,091
8	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	22.90	NA	0.78	1.00	NA	29.4	22.9	214.9	4,921
9	The Cigna Group~*^	CI	Market Perform	Dec	312.81	25.10	27.34	29.74	12.5	11.4	10.5	267.1	83,565
10	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.17	(0.44)	(0.09)	(0.16)	NA	NA	NA	497.1	1,573
11	Elevance Health, Inc.^	ELV	Outperform	Dec	369.72	33.11	32.98	34.37	11.2	11.2	10.8	225.9	83,533
12	Encompass Health Corporation	EHC	Outperform	Dec	118.71	3.64	4.43	4.95	32.6	26.8	24.0	100.8	11,965
13	Enhabit, Inc.	EHAB	Market Perform	Dec	10.13	0.22	0.21	0.42	46.0	48.2	24.1	50.6	513
14	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	376.89	18.98	22.15	25.82	19.9	17.0	14.6	240.6	90,669
15	Humana Inc.~*^	HUM	Market Perform	Dec	223.00	25.99	16.19	16.65	8.6	13.8	13.4	120.7	26,915
16	Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	13.64	1.29	1.48	1.73	10.6	9.2	7.9	85.9	1,172
17	Privia Health Group, Inc.	PRVA	Outperform	Dec	22.84	0.19	0.11	0.27	NA	NA	84.6	121.9	2,785
18	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	22.74	1.00	0.94	1.05	22.7	24.2	21.7	128.2	2,914
19	Tenet Healthcare Corporation*#	THC	Outperform	Dec	163.21	6.98	11.88	12.25	23.4	13.7	13.3	92.9	15,160
20	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	292.76	25.11	27.67	23.15	11.7	10.6	12.6	918.0	268,749
21	Universal Health Services, Inc.*#	UHS	Outperform	Dec	186.26	10.56	16.63	19.06	17.6	11.2	9.8	67.1	12,492

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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