

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 5/9/2025

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	188.37	11.10	10.12	12.20	17.0	18.6	15.4	1,769.0	333,222
2 Amgen Inc.@*	AMGN	Market Perform	Dec	269.84	18.65	19.84	20.93	14.5	13.6	12.9	537.7	145,095
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	19.45	(6.08)	(5.13)	(4.11)	NA	NA	NA	29.4	571
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	47.05	7.51	1.16	6.98	6.3	40.6	6.7	2,035.1	95,751
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	12.16	(1.57)	(2.06)	(1.57)	NA	NA	NA	133.6	1,625
6 Eli Lilly and Company@*	LLY	Outperform	Dec	754.80	6.32	12.99	21.49	NA	58.1	35.1	947.7	715,351
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	67.36	2.77	4.22	5.45	24.3	16.0	12.4	123.2	8,300
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.86	(3.04)	(3.00)	(0.67)	NA	NA	NA	50.1	93
9 Johnson & Johnson@*	JNJ	Outperform	Dec	155.67	9.92	9.99	10.63	15.7	15.6	14.6	2,409.8	375,141
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	9.60	NA	(3.87)	(1.13)	NA	NA	NA	55.1	529
11 Pfizer Inc.@*	PFE	Market Perform	Dec	22.43	1.84	3.11	3.14	12.2	7.2	7.1	5,685.4	127,494
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	540.72	43.79	45.64	39.25	12.3	11.8	13.8	106.1	57,397
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.87	(1.15)	(0.87)	(0.65)	NA	NA	NA	713.5	7,753
14 Sanofi*#	SAN FP	Outperform	Dec	€ 92.92	€ 7.22	€ 7.12	€ 8.02	12.9	13.1	11.6	1,227.6	€ 114,067.14
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	25.91	(0.81)	(0.78)	1.78	NA	NA	14.6	57.5	1,491
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	19.65	0.00	(6.83)	(3.41)	NA	NA	NA	18.7	367
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	5.69	(31.04)	(7.05)	(10.46)	NA	NA	NA	4.1	24
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.16	(1.00)	(1.16)	(0.44)	NA	NA	NA	50.0	458
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	31.80	(4.14)	(3.80)	(5.09)	NA	NA	NA	129.0	4,102
20 Vertex Pharmaceuticals Incorporated+	VRTX	Market Perform	Dec	432.34	15.23	0.42	18.34	28.4	NA	23.6	256.8	111,022
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	24.45	(4.04)	(1.65)	(0.60)	NA	NA	NA	12.0	292

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 7.83	¥-0.67	¥0.04	¥-0.85	NA	NA	NA	680.1	HKD 5,325.22
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	27.87	(6.33)	11.64	(7.70)	NA	2.4	NA	57.9	1,614
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	6.66	(6.62)	(2.77)	0.12	NA	NA	55.5	73.0	486
4 AstraZeneca PLC^#	AZN	Outperform	Dec	68.22	3.63	4.11	4.52	18.8	16.6	15.1	1,550.0	105,741
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	5.47	(1.93)	(1.75)	(2.35)	NA	NA	NA	50.3	275
6 BeiGene, Ltd.~+	ONC	Outperform	Dec	231.86	(8.45)	(6.12)	(0.16)	NA	NA	NA	111.2	25,783
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	99.06	(8.37)	(1.07)	(1.51)	NA	NA	NA	64.6	6,397
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	1.49	(3.53)	(3.86)	(3.01)	NA	NA	NA	22.3	33
9 Celcuity Inc.	CELC	Outperform	Dec	10.46	(2.69)	(2.83)	(4.25)	NA	NA	NA	37.8	396
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	4.87	(2.42)	(2.46)	(2.37)	NA	NA	NA	113.9	554
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.71	(0.33)	(0.36)	(0.56)	NA	NA	NA	138.3	236
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	7.59	(3.69)	(3.11)	(3.19)	NA	NA	NA	59.0	448
13 Elevation Oncology, Inc.@*	ELEV	Market Perform	Dec	0.35	(1.34)	(0.79)	(0.55)	NA	NA	NA	59.2	21
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	36.47	0.90	2.01	2.50	40.5	18.1	14.6	275.6	10,049
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	17.74	(1.96)	(3.36)	(3.48)	NA	NA	NA	87.3	1,548
16 Immunome, Inc.@*	IMNM	Outperform	Dec	7.45	(5.38)	(5.00)	(3.31)	NA	NA	NA	87.0	648
17 Incyte Corporation	INCY	Outperform	Dec	59.45	2.65	0.16	3.96	22.4	NA	15.0	193.6	11,507
18 Merus N.V.@*	MRUS	Outperform	Dec	41.73	(3.00)	(3.35)	(5.33)	NA	NA	NA	69.2	2,888
19 Nuvalent, Inc.	NUVL	Outperform	Dec	70.95	(2.17)	(3.93)	(5.47)	NA	NA	NA	66.4	4,708
20 OnKure Therapeutics, Inc.@*	OKUR	Outperform	Dec	1.98	(2.93)	(4.12)	(4.75)	NA	NA	NA	12.8	25
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	2.94	(2.79)	(2.36)	(1.23)	NA	NA	NA	171.4	503
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	1.14	(1.08)	(1.20)	(1.35)	NA	NA	NA	108.1	123
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	1.22	(4.47)	(2.33)	(2.01)	NA	NA	NA	71.8	87
24 Zymeworks Inc.	ZYME	Outperform	Dec	11.65	(1.72)	(1.62)	(1.01)	NA	NA	NA	69.7	811

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 5/9/2025

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1	2seventy bio, Inc.	TSVT	Market Perform	Dec	4.99	(4.39)	(0.98)	E	(0.21)	NA	NA	53.2	266		
2	Affimed N.V.#	AFMD	Outperform	Dec	0.72	(€ 0.71)	(€ 4.04)	E	(€ 1.00)	NA	NA	15.2	11		
3	Arcellx, Inc.	ACLX	Outperform	Dec	55.61	(1.48)	(2.00)		(4.52)	NA	NA	55.1	3,064		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	8.29	(4.15)	(3.14)		(4.41)	NA	NA	105.9	878		
5	BioNTech SE#	BNTX	Outperform	Dec	93.52	3.85	(2.82)		(8.29)	24.3	NA	240.4	22,482		
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.35	(1.80)	(1.65)		(1.38)	NA	NA	38.3	13		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	0.53	(2.27)	(1.64)		(0.56)	NA	NA	86.2	45		
8	Compugen Ltd.	CGEN	Outperform	Dec	1.27	0.25	E	0.26	E	NA	5.1	4.9	NA	93.5	119
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	1.07	(1.64)	(1.64)		(1.66)	NA	NA	114.6	123		
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	96.96	6.72	4.62		8.60	14.4	21.0	11.3	1,243.9	120,612	
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.05	(0.43)	E	(1.14)	E	NA	NA	NA	92.2	€ 188.50	
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	6.65	(4.13)	E	(5.92)	E	(8.35)	NA	NA	38.3	254	
13	LAVA Therapeutics N.V.	LVTX	Market Perform	Dec	1.29	(1.56)	(0.94)		(1.34)	NA	NA	NA	26.3	34	
14	Merck & Co., Inc.	MRK	Outperform	Dec	77.54	1.29	7.66		8.90	60.1	10.1	8.7	2,511.0	194,705	
15	Nkarta, Inc.	NKTX	Outperform	Dec	1.98	(2.40)	(1.66)		(1.44)	NA	NA	NA	71.0	140	
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.35	(9.27)	(3.08)		(0.69)	NA	NA	NA	23.1	8	
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	0.83	(1.04)	(1.63)	E	(2.59)	NA	NA	NA	44.9	37	

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1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	25.88	(1.27)	(1.28)	(2.57)	NA	NA	NA	59.2	1,531
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.09	(1.87)	(1.07)	E (1.33)	NA	NA	NA	61.9	67

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Emerging Oncology

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					2023A	2024A	2025E	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.30	(0.09)	(0.05)	(0.06)	NA	NA	NA	263.9	79
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	8.26	(5.08)	(2.90)	(3.84)	NA	NA	NA	47.8	395
3	Genmab A/S#	GMAB	Outperform	Dec	19.79	66.02	121.36	16.82	0.3	0.2	1.2	662.0	13,100
4	Immatics N.V.#	IMTX	Outperform	Dec	4.38	(1.20)	0.14	(1.49)	NA	31.3	NA	121.6	532
5	Immunocore Holdings plc	IMCR	Outperform	Dec	29.00	(1.13)	(1.02)	(1.17)	NA	NA	NA	50.2	1,457
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	5.86	(1.25)	(0.63)	(11.09)	NA	NA	NA	8.6	50
7	Kura Oncology, Inc.	KURA	Outperform	Dec	5.89	(2.08)	(2.02)	(0.13)	NA	NA	NA	86.6	509
8	MacroGenics, Inc.	MGNX	Outperform	Dec	1.46	(0.15)	(1.07)	(2.38)	NA	NA	NA	63.1	92
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	0.31	(1.48)	(0.56)	(0.63)	NA	NA	NA	124.6	39
10	Molecular Partners AG#	MOLN	Outperform	Dec	4.00	(CHF 1.89)	(CHF 1.59)	(CHF 1.51)	NA	NA	NA	40.4	161
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.41	(1.08)	(1.44)	(0.52)	NA	NA	NA	47.1	161
12	NovoCure Limited@*	NVCR	Outperform	Dec	17.25	(1.95)	(1.56)	(1.78)	NA	NA	NA	111.5	1,923
13	Replimune Group, Inc.	REPL	Outperform	Mar	7.77	(3.24)	(3.24)	(2.93)	NA	NA	NA	77.0	598
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	40.40	(3.86)	(3.58)	(4.68)	NA	NA	NA	186.3	7,525
15	Xencor, Inc.	XNCR	Outperform	Dec	8.33	(2.08)	(3.58)	(2.88)	NA	NA	NA	71.2	592
16	Zai Lab Ltd	ZLAB	Outperform	Dec	29.34	(3.46)	(2.60)	(1.22)	NA	NA	NA	108.5	3,183

Leerink Partners Coverage by Sector

Genetic Medicine

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Updated on: 5/9/2025

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1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	3.06	(2.58)	(2.98)	(3.42)	NA	NA	NA	46.3	142
2	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	255.05	(3.52)	(2.18)	(1.88)	NA	NA	NA	137.7	35,120
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	12.96	(1.92)	(5.00)	(2.14)	NA	NA	NA	137.3	1,780
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	17.58	(1.72)	(4.58)	(4.36)	NA	NA	NA	100.6	1,768
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	14.00	(14.12)	(5.51)	(1.19)	NA	NA	NA	50.0	700
6	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	34.47	(3.95)	(2.88)	(2.84)	NA	NA	NA	189.9	6,545
7	CAMP4 Therapeutics Corporation @*	CAMP	Outperform	Dec	2.09	(124.79)	(11.04)	(2.79)	NA	NA	NA	20.2	42
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	0.78	(1.38)	(1.65)	(1.64)	NA	NA	NA	93.0	73
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	35.67	(1.94)	(4.34)	(6.03)	NA	NA	NA	86.4	3,081
10	CureVac N.V.	CVAC	Market Perform	Dec	3.49	(1.18)	0.72	(0.61)	NA	4.8	NA	225.2	785
11	enGene Holdings Inc.	ENGN	Outperform	Oct	3.11	(151.22)	(1.46)	(1.31)	NA	NA	NA	68.6	214
12	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	8.09	(5.42)	(5.25)	(4.74)	NA	NA	NA	103.6	837
13	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	32.55	(2.22)	(2.75)	(2.77)	NA	NA	NA	159.2	5,180
14	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	2.86	(12.40)	(3.09)	(3.18)	NA	NA	NA	33.2	95
15	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	45.43	(4.00)	(1.85)	(1.39)	NA	NA	NA	49.5	2,251
16	Moderna, Inc.	MRNA	Underperform	Dec	24.65	(12.34)	(9.27)	(10.36)	NA	NA	NA	386.7	9,533
17	Neurogene Inc.	NGNE	Outperform	Dec	13.70	(2.83)	(4.28)	(4.48)	NA	NA	NA	14.3	195
18	Recursion Pharmaceuticals, Inc.	RXRZ	Market Perform	Dec	4.37	(1.58)	(1.69)	(1.42)	NA	NA	NA	399.7	1,747
19	REGENXBIO Inc. @*	RGNX	Outperform	Dec	7.35	(6.02)	(4.59)	(0.25)	NA	NA	NA	50.1	368
20	Schrodinger, Inc.	SDGR	Outperform	Dec	23.59	0.54	(2.57)	(2.56)	43.7	NA	NA	88.3	2,083
21	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	6.89	(2.92)	(2.73)	(2.36)	NA	NA	NA	107.7	742
22	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	0.40	(1.68)	(1.31)	(0.70)	NA	NA	NA	176.3	70

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1 Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	11.08	(1.12)	(3.00)	(6.42)	NA	NA	NA	27.1	300
2 Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.40	(0.17)	(0.09)	(0.10)	NA	NA	NA	300.7	€ 120.26
3 Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	3.40	2.97	(1.13)	(1.80)	1.1	NA	NA	71.7	244

Leerink Partners Coverage by Sector

Immunology & Metabolism

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1 89bio, Inc.	ETNB	Outperform	Dec	7.71	(2.00)	(3.51)	(1.95)	NA	NA	NA	146.0	1,126
2 Abivax SA	ABVX	Outperform	Dec	6.76	(3.43)	(2.80)	(3.11)	NA	NA	NA	63.4	429
3 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	1.33	(1.27)	(1.71)	(0.58)	NA	NA	NA	108.3	143
4 Allakos Inc.	ALLK	Market Perform	Dec	0.33	(2.14)	(1.30)	(0.52)	NA	NA	NA	90.4	30
5 Alumis Inc.	ALMS	Outperform	Dec	5.14	(72.08)	(10.38)	(5.46)	NA	NA	NA	47.2	243
6 argenx SE#	ARGX	Outperform	Dec	557.88	(5.16)	12.78	10.33	NA	43.7	54.0	61.1	34,064
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	9.73	(49.80)	(4.49)	(3.75)	NA	NA	NA	30.4	296
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	18.53	(2.92)	(2.45)	(3.42)	NA	NA	NA	66.4	1,230
9 Climb Bio, Inc.	CLYM	Outperform	Dec	1.18	(1.30)	(1.53)	(0.62)	NA	NA	NA	67.6	80
10 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	0.80	(CNY 1.08) E	(CNY 0.28)	(CNY 0.83)	NA	NA	NA	55.3	45
11 Disc Medicine, Inc.	IRON	Outperform	Dec	43.77	(3.42)	(3.96)	(5.37)	NA	NA	NA	34.6	1,516
12 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.08	(4.73)	(0.75)	(1.14)	NA	NA	NA	77.2	238
13 Equillium, Inc.*##	EQ	Market Perform	Dec	0.40	(0.38)	(0.23)	(0.65)	NA	NA	NA	35.7	14
14 Galecto, Inc.	GLTO	Market Perform	Dec	2.81	(36.08)	(16.23) E	(11.05)	NA	NA	NA	1.3	4
15 GENFIT S.A.#	GNFT	Outperform	Dec	4.38	(€ 0.58)	€ 0.58 E	(€ 0.85)	NA	7.6	NA	50.0	219
16 Immunovant, Inc.@*	IMVT	Outperform	Mar	14.21	(1.71)	(1.88)	(2.81)	NA	NA	NA	169.9	2,414
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	13.57	(5.20)	(5.01)	0.94	NA	NA	14.4	40.6	551
18 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	2.08	(89.61)	(3.33)	(4.10)	NA	NA	NA	43.2	90
19 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	292.15	(19.99)	(21.90)	(8.17)	NA	NA	NA	22.2	6,487
20 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	38.39	(0.73)	(1.89)	(3.23)	NA	NA	NA	63.5	2,436
21 Q32 Bio Inc.	QTTB	Market Perform	Dec	1.50	(7.41)	(6.58)	(3.94)	NA	NA	NA	12.2	18
22 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	0.78	(3.05)	(3.19)	(0.34)	NA	NA	NA	132.3	103
23 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.32	(2.66)	(1.45)	(2.78)	NA	NA	NA	32.2	107
24 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	15.08	(8.87)	(2.89)	(3.71)	NA	NA	NA	25.7	387
25 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	27.56	(0.91)	(1.01)	(1.81)	NA	NA	NA	112.3	3,095
26 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	12.43	(5.31)	(3.07)	(4.56)	NA	NA	NA	81.6	1,014

Leerink Partners Coverage by Sector

Emerging Immunology

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Updated on: 5/9/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ANI Pharmaceuticals, Inc. @*	ANIP	Outperform	Dec	67.77	NA	5.20	6.59	NA	13.0	10.3	21.6	1,462
2 aTyr Pharma, Inc. @*	ATYR	Outperform	Dec	3.28	NA	(0.86)	(0.55)	NA	NA	NA	89.0	291
3 Galapagos NV#	GLPG	Market Perform	Dec	25.44	(€ 0.06)	(€ 0.02)	(€ 4.63)	NA	NA	NA	65.9	1,676
4 Geron Corporation@*	GERN	Outperform	Dec	1.22	(0.32)	(0.27)	(0.18)	NA	NA	NA	636.9	777
5 Immunic, Inc. @*	IMUX	Outperform	Dec	1.02	(2.11)	(1.00)	(0.69)	NA	NA	NA	107.0	109
6 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	0.71	NA	0.01	0.09	NA	70.6	7.8	161.8	114
7 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	30.69	(2.52)	(2.98)	(4.72)	NA	NA	NA	80.3	2,464
8 MannKind Corporation@*	MNKD	Outperform	Dec	4.56	(0.04)	0.10	0.16	NA	45.6	28.5	303.9	1,386
9 Nurix Therapeutics, Inc. @*	NRIX	Market Perform	Nov	9.62	(2.65)	(2.88)	(3.54)	NA	NA	NA	83.8	806
10 Pliant Therapeutics, Inc. @*	PLRX	Market Perform	Dec	1.43	(2.75)	(3.47)	(2.59)	NA	NA	NA	61.4	88
11 PureTech Health plc#	PRTC	Outperform	Dec	17.03	(2.38)	2.10	(4.28)	NA	8.1	NA	25.8	439
12 Shattuck Labs, Inc. @*	STTK	Outperform	Dec	0.98	NA	(1.49)	(1.01)	NA	NA	NA	47.9	47
13 Spyre Therapeutics, Inc. @*	SYRE	Outperform	Dec	14.26	NA	(3.18)	(2.73)	NA	NA	NA	60.4	861
14 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	6.46	(0.29)	(0.47)	(0.43)	NA	NA	NA	125.0	808
15 Zura Bio Limited@*	ZURA	Outperform	Dec	1.24	NA	(0.60)	(0.83)	NA	NA	NA	94.3	116

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Updated on: 5/9/2025

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	17.20	(0.38)	1.36	0.55	NA	12.6	31.3	167.4	2,879
2 AC Immune SA#~~	ACIU	Outperform	Dec	1.68	(CHF 0.64)	(CHF 0.51)	(CHF 0.80)	NA	NA	NA	98.9	166
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	2.19	(0.64)	(0.94)	(1.00)	NA	NA	NA	59.9	131
4 Alkermes plc<	ALKS	Market Perform	Dec	30.28	1.42	2.92	1.80	21.3	10.4	16.8	164.9	4,993
5 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	4.52	0.70	(4.43)	(1.90)	6.5	NA	NA	89.1	403
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	9.41	(2.00)	(0.52)	0.10	NA	NA	94.1	96.7	910
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	108.93	(5.27)	(5.99)	(4.45)	NA	NA	NA	49.2	5,363
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	60.98	(1.19)	(1.18)	0.10	NA	NA	NA	32.3	1,969
9 Biogen Inc.*	BIIB	Outperform	Dec	118.69	14.73	16.47	14.90	8.1	7.2	8.0	146.5	17,391
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	20.04	(5.66)	(9.39)	(7.00)	NA	NA	NA	102.1	2,045
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	14.36	(1.06)	(2.57)	(3.00)	NA	NA	NA	145.3	2,086
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	9.86	(0.63)	(0.28)	(0.20)	NA	NA	NA	64.5	635
13 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	98.20	18.32	21.19	5.00	5.4	4.6	19.6	61.6	6,052
14 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 30.18	DKK 4.22	DKK 5.31	DKK 4.75	7.2	5.7	6.4	995.7	DKK 30,051.47
15 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	25.64	0.00	(4.77)	(3.05)	NA	NA	NA	28.1	722
16 Kalaris Therapeutics, Inc.	KLRS	Outperform	Dec	3.90	0.00	(11.73)	(1.55)	NA	NA	NA	18.7	73
17 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.06	(2.44)	(1.54)	(1.50)	NA	NA	NA	75.6	458
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	118.05	2.41	3.29	4.25	49.0	35.9	27.8	99.0	11,683
19 Oculis Holding AG	OCS	Outperform	Dec	18.82	(CHF 2.97)	(CHF 2.12)	(CHF 1.80)	NA	NA	NA	48.0	903
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	0.38	(3.28)	(2.78)	(0.15)	NA	NA	NA	33.2	13
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	6.56	(8.77)	(6.59)	(3.00)	NA	NA	NA	62.6	411
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	9.49	(2.38)	(1.65)	(1.35)	NA	NA	NA	54.6	518
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	35.06	(2.72)	(3.02)	(4.50)	NA	NA	NA	76.6	2,685

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

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Joori Park, Ph.D.

Will Soghikian

Updated on: 5/9/2025

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
								2023A	2024E	2025E		
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	6.06	(0.51)	(0.18)	(0.12)	NA	NA	NA	307.9	1,866
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.17	(2.74)	(1.72)	(1.03)	NA	NA	NA	30.1	35
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	0.40	(1.42)	(0.76)	(0.82)	NA	NA	NA	144.5	58
4 Ascendis Pharma A/S	ASND	Outperform	Dec	156.25	(€ 8.55)	(€ 6.53)	(€ 5.55)	NA	NA	NA	61.0	9,527
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.02	(0.55)	0.04	0.34	NA	NA	23.6	136.6	1,096
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	28.31	(2.91)	(2.89)	(4.51)	NA	NA	NA	120.5	3,412
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	59.51	0.87	2.20	2.78	68.4	27.1	21.4	191.8	11,413
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	31.60	(3.70)	(3.69)	(4.91)	NA	NA	NA	93.7	2,960
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	3.52	(1.19)	(0.88)	(1.30)	NA	NA	NA	56.8	200
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	14.65	(1.57)	(1.45)	(1.90)	NA	NA	NA	105.2	1,541
11 Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Dec	5.49	(1.59)	(0.16)	(1.17)	NA	NA	NA	54.0	296
12 Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	1.12	(1.18)	(0.25)	(0.94)	NA	NA	NA	227.2	254
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.64	(0.78)	(0.78)	(0.77)	NA	NA	NA	67.1	110
14 Insmed Incorporated	INSM	Outperform	Dec	65.05	(5.34)	(5.57)	(5.05)	NA	NA	NA	182.1	11,848
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	12.16	(3.32)	(3.43)	(3.46)	NA	NA	NA	49.7	604
16 Maze Therapeutics, Inc.	MAZE	Outperform	Dec	9.84	NA	1.25	(2.33)	NA	7.9	NA	43.8	431
17 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.38	(0.04)	(0.06)	0.08	NA	NA	29.8	159.0	379
18 PepGen Inc.	PEPG	Outperform	Dec	1.52	(3.30)	(2.85)	(3.66)	NA	NA	NA	32.7	50
19 Pharvaris N.V.	PHVS	Outperform	Dec	17.27	(€ 2.63)	(€ 2.48)	(€ 3.32)	NA	NA	NA	54.5	941
20 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	44.13	(8.37)	(4.73)	8.89	NA	NA	5.0	79.3	3,497
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	36.88	(5.80)	2.31	0.43	NA	16.0	85.8	98.3	3,624
23 Solid Biosciences Inc.	SLDB	Outperform	Dec	2.85	(4.84)	(3.06)	(1.66)	NA	NA	NA	77.5	220
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.07	(1.24)	(1.29)	(0.68)	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 Travere Therapeutics, Inc.	TVTX	Outperform	Dec	20.37	(1.50)	(4.08)	(0.67)	NA	NA	NA	88.8	1,809
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	35.66	(8.25)	(6.29)	(5.46)	NA	NA	NA	94.5	3,371
28 uniQure N.V.	QURE	Outperform	Dec	12.84	(6.47)	(4.92)	(2.57)	NA	NA	NA	54.7	703
29 Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	6.46	(0.54)	(0.70)	(1.09)	NA	NA	NA	154.1	995

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.

Joseph P. Schwartz

Updated on: 5/9/2025

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024A	2025E	2023A	2024E	2025E		
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	2.17	(0.84)	(1.32)	(2.28)	NA	NA	NA	64.0	139

Leerink Partners Coverage by Sector

Cardiovascular, Endocrine Disorders & Infectious Disease

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Updated on: 5/9/2025

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares	Market
					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	10.88	0.03	(0.07)	(0.15)	NA	NA	NA	20.7	225
3 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	2.74	(0.13)	(0.51)	(0.61)	NA	NA	NA	99.3	272
4 Ardelyx, Inc.	ARDX	Outperform	Dec	3.61	(0.30)	(0.17)	(0.49)	NA	NA	NA	239.3	863
5 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	13.55	(0.57)	0.08	(1.55)	NA	NA	NA	98.2	1,331
6 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.90	(0.24)	(0.70)	(0.45)	NA	NA	NA	732.0	1,391
7 CorMedix Inc.	CRMD	Outperform	Dec	HKD 11.42	NA	(0.30)	0.72	NA	NA	15.9	65.2	745
8 Cytokinetics, Incorporated	CYTK	Outperform	Dec	32.04	(5.45)	(5.26)	(5.69)	NA	NA	NA	119.4	3,826
9 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	5.28	(6.38)	(5.49)	(4.84)	NA	NA	NA	21.3	113
10 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	80.13	6.23	6.76	6.60	12.9	11.9	12.1	69.2	5,544
11 Lexicon Pharmaceuticals, Inc.	LXRX	Market Perform	Dec	0.67	(0.80)	(0.63)	(0.40)	NA	NA	NA	363.2	244
12 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	18.58	(€ 2.15)	(€ 2.56)	(€ 1.63)	NA	NA	NA	112.3	2,086
13 scPharmaceuticals Inc.	SCPH	Outperform	Dec	2.49	(1.42)	(1.91)	(1.15)	NA	NA	NA	50.3	125
14 United Therapeutics Corporation	UTHR	Outperform	Dec	304.88	21.05	26.46	32.42	14.5	11.5	9.4	45.1	13,752
15 Vir Biotechnology, Inc.	VIR	Outperform	Dec	5.10	(4.59)	(3.83)	(3.58)	NA	NA	NA	138.2	705
16 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	5.07	(0.45)	(0.37)	(0.15)	NA	NA	NA	160.2	812

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

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Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 5/9/2025

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	8.79	(2.18)	(1.52)	(1.11)	NA	NA	NA	109.4	961
2	908 Devices Inc.	MASS	Market Perform	Dec	5.63	(1.13)	(2.10)	(0.74)	NA	NA	NA	35.7	201
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.01	(0.51)	(0.55)	(0.62)	NA	NA	NA	298.5	601
4	Agilent Technologies, Inc.**	A	Outperform	Oct	107.15	5.45	5.29	5.47	19.7	20.3	19.6	285.1	30,549
5	Bio-Techne Corporation**	TECH	Outperform	Jun	50.26	1.99	1.77	1.90	25.3	28.4	26.5	156.8	7,879
6	Bruker Corporation**	BRKR	Outperform	Dec	38.58	2.58	2.41	2.46	15.0	16.0	15.7	151.5	5,846
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	16.91	(2.14)	0.63	(1.56)	NA	26.8	NA	28.9	488
8	Cryoport, Inc.	CYRX	Market Perform	Dec	6.98	(2.21)	(0.57)	(0.82)	NA	NA	NA	50.1	350
9	Danaher Corporation^	DHR	Outperform	Dec	191.69	8.53	7.48	7.67	22.5	25.6	25.0	715.7	137,187
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	51.99	(0.83)	(0.24)	0.28	NA	NA	NA	188.6	9,806
11	Guardant Health, Inc.**^	GH	Outperform	Dec	41.55	(3.15)	(2.01)	(2.04)	NA	NA	NA	123.9	5,147
12	Hologic, Inc.^	HOLX	Market Perform	Sep	56.26	3.96	4.08	4.21	14.2	13.8	13.4	222.8	12,537
13	Illumina, Inc.**	ILMN	Outperform	Dec	76.27	0.87	4.16	4.26	87.7	18.3	17.9	158.3	12,071
14	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	4.00	(0.28)	0.14	0.00	NA	28.5	NA	92.2	368
15	Natera, Inc.	NTRA	Outperform	Dec	147.92	(3.78)	(1.53)	(2.30)	NA	NA	NA	135.5	20,049
16	NeoGenomics, Inc.	NEO	Market Perform	Dec	8.04	(0.12)	0.11	0.11	NA	73.0	73.0	128.7	1,034
17	OmniAb, Inc.	OABI	Outperform	Dec	1.49	(0.51)	(0.61)	(0.61)	NA	NA	NA	122.3	182
18	Quanterix Corporation*#	QTRX	Market Perform	Dec	5.34	(0.75)	(1.00)	(1.62)	NA	NA	NA	38.8	207
19	Repligen Corporation*#	RGEN	Outperform	Dec	125.80	1.65	1.61	1.67	76.2	78.1	75.3	56.2	7,068
20	Revvity, Inc.	RVTY	Outperform	Dec	92.05	4.64	4.90	4.93	19.8	18.8	18.7	117.9	10,850
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	404.50	21.54	21.86	22.39	18.8	18.5	18.1	377.5	152,696
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	31.03	(3.60)	(3.60)	(2.24)	NA	NA	NA	59.9	1,859
23	Veracyte, Inc.	VCYT	Outperform	Dec	28.85	0.59	1.19	1.39	48.9	24.2	20.8	78.3	2,259
24	Waters Corporation**	WAT	Outperform	Dec	345.39	11.76	11.87	12.89	29.4	29.1	26.8	59.5	20,554

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 5/9/2025

Brett Gasaway

Samuil Gatev

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	11.90	(0.17)	0.13	0.24	NA	91.5	49.6	45.5	542
2 Beta Bionics, Inc.@*	BBNX	Outperform	Dec	13.79	NA	(8.60)	(2.06)	NA	NA	NA	43.4	598
3 DexCom, Inc.@*	DXCM	Outperform	Dec	85.09	1.28	1.42	2.03	66.5	59.9	41.9	407.5	34,674
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	74.04	2.22	2.43	2.48	33.4	30.5	29.9	586.6	43,432
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	152.79	(0.72)	1.75	2.26	NA	87.3	67.6	29.5	4,506
6 Insulet Corporation**^	PODD	Outperform	Dec	306.77	2.94	3.24	4.18	NA	94.7	73.4	70.4	21,585
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	535.48	5.71	7.34	7.83	93.8	73.0	68.4	358.4	191,926
8 NeuroPace, Inc.	NPCE	Outperform	Dec	12.99	(1.27)	(0.93)	(0.90)	NA	NA	NA	32.8	425
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	300.21	2.09	2.87	3.81	NA	NA	78.8	38.7	11,626
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	53.90	(2.24)	(1.93)	(1.54)	NA	NA	NA	55.3	2,982
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	22.84	(3.43)	(1.47)	(1.41)	NA	NA	NA	66.6	1,521
12 Vericel Corporation@*	VCEL	Outperform	Dec	41.67	(0.07)	0.20	0.33	NA	NA	NA	50.3	2,098

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

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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	181.45	8.60	9.34	10.26	21.1	19.4	17.7	72.5	13,152
2	Cardinal Health, Inc.<	CAH	Outperform	Jun	149.45	5.72	7.53	8.16	26.1	19.8	18.3	238.7	35,669
3	Certara, Inc.<	CERT	Market Perform	Dec	12.03	0.43	0.47	0.46	28.0	25.6	26.2	162.2	1,952
4	Cencora, Inc.	COR	Outperform	Sep	288.89	11.98	13.76	15.90	24.1	21.0	18.2	193.8	55,994
5	CVS Health Corporation*#	CVS	Outperform	Dec	67.21	8.75	5.42	6.16	7.7	12.4	10.9	1,265.0	85,022
6	Quest Diagnostics Incorporated<	DGX	Outperform	Dec	176.73	8.73	8.94	9.72	20.2	19.8	18.2	111.6	19,729
7	Doximity, Inc.<	DOCS	Outperform	Mar	59.39	0.73	0.95	1.35	81.3	62.5	44.0	187.4	11,129
8	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.38	0.28	0.34	0.39	15.6	12.9	11.2	357.2	1,563
9	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	50.20	0.21	0.92	1.07	NA	54.6	46.9	215.5	10,816
10	Henry Schein, Inc.<	HSIC	Market Perform	Dec	69.09	4.50	4.73	4.81	15.4	14.6	14.4	121.7	8,410
11	ICON plc	ICLR	Outperform	Dec	135.55	12.78	14.00	13.19	10.6	9.7	10.3	80.8	10,947
12	IQVIA Holdings Inc.	IQV	Outperform	Dec	150.72	10.21	11.13	11.83	14.8	13.5	12.7	173.0	26,074
13	Labcorp Holdings Inc.	LH	Outperform	Dec	248.82	13.82	14.57	16.15	18.0	17.1	15.4	83.7	20,818
14	McKesson Corporation<	MCK	Outperform	Mar	699.38	25.93	27.44	33.05	27.0	25.5	21.2	125.3	87,651
15	Medpace Holdings, Inc.	MEDP	Market Perform	Dec	297.19	8.88	12.63	12.46	33.5	23.5	23.9	28.7	8,542
16	Envista Holdings Corporation<	NVST	Market Perform	Dec	17.68	1.53	0.73	0.95	11.6	24.2	18.6	169.5	2,997
17	Owens & Minor, Inc.<	OMI	Market Perform	Dec	7.04	0.98	1.53	1.63	7.2	4.6	4.3	76.6	539
18	Progyny, Inc.<	PGNY	Market Perform	Dec	21.08	1.40	1.59	1.61	15.1	13.3	13.1	85.7	1,805
19	Premier, Inc.<	PINC	Market Perform	Jun	23.31	2.50	2.28	1.40	9.3	10.2	16.7	82.3	1,919
20	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	7.04	0.09	(0.22)	(0.26)	78.2	NA	NA	175.4	1,235
21	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	11.17	3.98	2.89	1.70	2.8	3.9	6.6	864.7	9,662
22	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	16.00	1.86	1.67	1.89	8.6	9.6	8.5	199.3	3,188

Leerink Partners Coverage by Sector

Animal Health

Daniel Clark

Updated on: 5/9/2025

Michael Cherry

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						(\$)	2024A (\$)	2025E (\$)	2023A	2024E	2025E		
1	Elanco Animal Health Incorporated*#	ELAN	Market Perform	Dec	12.10	0.89	0.91	0.84	13.6	13.3	14.4	496.6	6,009
2	IDEXX Laboratories, Inc.<	IDXX	Outperform	Dec	489.68	10.06	10.67	12.04	48.7	45.9	40.7	80.4	39,381
3	Zoetis Inc.*#	ZTS	Outperform	Dec	159.75	5.32	5.92	6.22	30.0	27.0	25.7	445.2	71,122

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Alberta Massey

Morgan T. McCarthy

Christian Starzynski

Updated on: 5/9/2025

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	24.21	3.49	3.33	2.58	6.9	7.3	9.4	92.1	2,230
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	8.45	(5.24)	0.64	1.14	NA	13.2	7.4	134.9	1,140
3	agilon health, inc.	AGL	Market Perform	Dec	2.96	(0.64)	(0.63)	(0.32)	NA	NA	NA	414.0	1,225
4	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	3.04	(0.08)	(0.14)	(0.10)	NA	NA	NA	58.8	179
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	15.27	(0.79)	(0.67)	(0.37)	NA	NA	NA	197.8	3,021
6	Amedisys, Inc.^	AMED	Market Perform	Dec	95.34	4.30	4.31	E 4.90	22.2	22.1	19.5	32.8	3,129
7	Ardent Health Partners, Inc.	ARDT	Outperform	Dec	14.58	NM	1.60	2.01	NA	9.1	7.3	143.0	2,086
8	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	22.50	NA	0.78	1.00	NA	28.8	22.5	214.9	4,835
9	The Cigna Group~^	CI	Market Perform	Dec	334.37	25.10	27.34	29.74	13.3	12.2	11.2	267.1	89,324
10	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.61	(0.44)	(0.09)	(0.16)	NA	NA	NA	497.1	1,792
11	Elevance Health, Inc.^	ELV	Outperform	Dec	405.58	33.11	32.98	34.37	12.2	12.3	11.8	225.9	91,635
12	Encompass Health Corporation	EHC	Outperform	Dec	116.22	3.64	4.43	4.95	31.9	26.2	23.5	100.8	11,715
13	Enhabit, Inc.	EHAB	Market Perform	Dec	10.19	0.22	0.21	0.28	46.3	48.5	36.4	50.6	516
14	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	356.17	18.98	22.15	25.82	18.8	16.1	13.8	240.6	85,684
15	Humana Inc.~#^	HUM	Market Perform	Dec	250.77	25.99	16.19	16.65	9.6	15.5	15.1	120.7	30,266
16	Pediatrics Medical Group, Inc.^	MD	Market Perform	Dec	14.56	1.29	1.48	1.73	11.3	9.8	8.4	85.9	1,251
17	Privia Health Group, Inc.	PRVA	Outperform	Dec	25.21	0.19	0.11	0.27	NA	NA	93.4	121.9	3,074
18	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	22.71	1.00	0.94	1.31	22.7	24.2	17.3	128.2	2,911
19	Tenet Healthcare Corporation*#	THC	Outperform	Dec	148.81	6.98	11.88	12.25	21.3	12.5	12.1	92.9	13,822
20	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	380.77	25.11	27.67	26.23	15.2	13.8	14.5	918.0	349,542
21	Universal Health Services, Inc.*#	UHS	Outperform	Dec	183.03	10.56	16.63	19.06	17.3	11.0	9.6	67.1	12,276

Leerink Partners Coverage by Sector

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ~~~EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ``EPS diluted non-GAAP including excluded items; ^*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; *# Adjusted non-GAAP EPS; **^ EPS diluted, adjusted FAS123R option expense included; +*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; ~# USDEPS Fully diluted; #~ EPS-Basic; ~^~ non-GAAP EPS- Basic; @* Diluted EPS; *## Pro forma EPS; ~# Adjusted/non-GAAP EPS, ex. 1x items; *** Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; *#* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^*^ 2Q19 EPS adjusted for impact of IPO; ^^# Core EPS per ADR; ^** Non-IFRS diluted EPS; ^*~ Cash EPS

Notes: P/E calculated using prior day closing price and EPS in local currency
Source: Leerink Partners LLC Research Estimates, Company Information

Disclosure Appendix

Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

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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