Top Picks

US Healthcare: Our Current Highest-Conviction Calls

Equities

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Which Healthcare stocks to own

Within this note, we detail our analysts' most compelling Buy-rated investment idea from within each of their respective sectors. We've highlighted seven stocks where we have a differentiated view, and where we have interesting or proprietary data sources, from UBS Evidence Lab or elsewhere. We also discuss the main points of debate by subsector.

- **Biotechnology**: **Bridgebio Pharma Inc** (**BBIO**) is our top pick. We think its diversified late stage diversified portfolio is underappreciated across Attruby's launch and three upcoming Phase 3 readouts. We have conviction in success in all three Ph3 readouts across ADH1 (expected this fall), LGMD2i (expected this fall) and achondroplasia (early '26) and see each as a potential blockbuster opportunity. We think Attruby continues to beat expectations & we think the ATTR-CM market is still larger than appreciated with increasing diagnosis. We estimate ~$102m for Attruby US revenues in 3Q and ~$146m in 4Q, above Factset consensus as of 9/19 of ~$95m and ~$117m, respectively, and we estimate a 2030 US opportunity for Attruby of ~$2.1B, meaningfully above cons of ~$1.4B.

- **Healthcare Facilities & Managed Care**: **Cigna Group** (**CI**) is our top pick. With further pressure emerging in the government businesses, CI remains the most insulated from the associated volatility among the major Managed Care Organizations. The long term earnings growth trajectory remains intact as the company recovers margin within its stop loss business, continues its share buybacks, and captures further opportunities within the specialty pharmacy space. The possibility of Pharmacy Benefit Management reform is a general overhang for CI, but legislation that is likely to pass is not expected to materially impact the company's earnings and could act as a possible clearing event. CI's current valuation levels imply 2026E EPS of $24.50, which is below our 2026E EPS of $32.75, and we see CI's multiple expanding relative to peers as they demonstrate steady earnings growth.

- **Healthcare Technology and Distribution**: Our top pick is **LifeStance Health Inc** (**LFST**), with 68% implied upside potential. We maintain our positive outlook on LFST, highlighting a disconnect between its performance and valuation. Key drivers include: (1) a revamped management team with a clear path to medium-term targets, including DD adj. EBITDA growth and margin expansion; (2) a proven clinician recruiting engine delivering consistent 10%+ annual growth, enhancing ROI; (3) additional growth opportunities supported by a strong FCF profile (~4% 2026e FCF yield) and a solid balance sheet ($189M cash, $273M debt); and (4) operations in a large, underpenetrated market, with 2025 revenue estimated at ~1.2% of the $116B TAM. We believe expectations are overly conservative, with downside risks, such as payer rate pressures, likely priced into YTD stock performance. At a $6 stock price and 21x multiple, the market appears to price ~ $105M in NTM adj. EBITDA, more than 33% below our estimate.

- **Life Sciences & Diagnostic Tools**: **Guardant Health** (**GH**) is our top pick. Our Buy rating on GH reflects a view that its leadership position in the still nascent tumor profiling market coupled with credible opportunities in the larger cancer screening and residual disease monitoring markets supports an industry-leading

sales growth rate (UBSe 24% 4-yr CAGR, vs ~10% Dx peers). We don't think the tumor profiling market is fully matured and continue to see room for further penetration. We expect new biomarkers/ FDA approved therapies, continued market penetration, expanded use case, and product upgrade to be key growth drivers in the coming years. Further, we continue to see catalyst opportunities and potential growth upside from cancer screening and residual disease monitoring.

- **Medical Supplies and Devices**: Our top pick is **Abbott Laboratories** (**ABT**). Our Buy rating is predicated on our view that 10%+ growth for ABT's MedTech business is sustainable and should support high-single-digit+ overall sales growth and faster EPS growth/margin expansion. As such, ABT remains one of our highest conviction calls, with the stock trading at just ~23x 2026E cons. P/E vs. the higher-growth large-cap MedTech group average at ~28x. We see any litigation related weakness to shares as an attractive opportunity for what we view as an underappreciated high-quality growth stock that is also well-positioned to drive positive operating leverage.

- **Pharmaceuticals Specialty**: **ACADIA Pharmaceuticals Inc** (**ACAD**) is our top pick. We see the current valuation as an appealing set-up for outperformance as: **1)** We believe ACP-101 can show favorable efficacy and safety data in the ongoing Ph3 PWS study, which could potentially bring significant upside to the stock. We model 40% penetration for ACP-101 in PWS market, with risk adjusted peak sales of $1.3bn (vs cons $370m). **2)** ACAD's existing commercial products Nuplazid and Daybue have an improved outlook with the IP extension and sales force expansion, respectively. For ACAD, we model total risk adjusted revenue of $2.6bn in '29 (vs cons $1.8bn), and we expect a 25% CAGR for 4-yr forward sales growth (vs cons 13%).

- **SMID Biotechnology**: Our top pick is **Ideaya Biosciences Inc** (**IDYA**). We believe IDYA's lead asset, darovasertib (daro), is a transformative therapy for uveal melanoma, yet underappreciated by the market – we est a $1.3B peak sales potential while the Street is pricing in $800M peak at the current stock price. We believe daro's impressive clinical efficacy, clean safety, and convenient oral dosing could enable its use over the current standard of care in front-line and neoadjuvant uveal melanoma. More importantly, we see several high conviction near-term catalysts over the next 6 months that could drive significant upside for the stock. These include 1) daro Phase 2 readout in neoadjuvant enucleation cohort at ESMO medical conference (Oct 17-21), 2) daro Phase 2 overall survival data in 1L metastatic uveal melanoma at SMR medical conference (Oct 25-28), and 3) daro pivotal Phase 3 data in 1L metastatic uveal melanoma (HLA-A2-) in 4Q25-1Q26.

For each high conviction stock, we include a UBS Research Thesis Map, with (1) pivotal questions; (2) what's priced in: (3) the UBS view; (4) new evidence we've uncovered; (5) the potential upside vs. downside.

Figure 1: US Healthcare - Highest Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT
Biotechnology	Eliana Merle	Bridgebio Pharma Inc (BBIO)	Buy	$82	54%
Healthcare Facilities & Managed Care	AJ Rice	Cigna Group (CI)	Buy	$390	33%
Healthcare Technology and Distribution	Kevin Caliendo	LifeStance Health Inc (LFST)	Buy	$9	68%
Life Sciences & Diagnostic Tools	Dan Leonard	Guardant Health Inc (GH)	Buy	$70	19%
Medical Supplies and Devices	Danielle Antalffy	Abbott Laboratories (ABT)	Buy	$154	14%
Pharmaceuticals Specialty	Ashwani Verma	ACADIA Pharmaceuticals Inc (ACAD)	Buy	$39	58%
SMID Biotechnology	David Dai	Ideaya Biosciences Inc (IDYA)	Buy	$50	91%

Source: UBS. Prices as of 18th September, 2025.

US HEALTHCARE: HIGHEST-CONVICTION CALLS

Figure 2: US Healthcare - Highest Conviction Calls

Sector	Analyst	Company & Ticker	Rating	UBS Price Target	Upside to PT	UBS View on the stock
Biotechnology	Eliana Merle	Bridgebio Pharma Inc (BBIO)	Buy	$82	54%	We are Buy-rated on BBIO. We have high conviction in the ATTR-CM opportunity for BBIO. We think the market is large and growing, and Attruby has a competitive profile. We think Attruby will continue to grow despite the entrance of ALNY to the market, and even when tafamidis generics enter Attruby differentiation supports an opportunity. Our conviction in shares is further increased by the opportunities we see for pipeline programs that we think are still largely under the radar. We think there is a good chance ADH1, LGMD2i, and achondroplasia could all be successful, and there is potential for BBIO to have 3 additional drugs approved by the end of next year in addition to Attruby. We think all 3 of these markets are larger than investors appreciate.
Healthcare Facilities & Managed Care	AJ Rice	Cigna Group (CI)	Buy	$390	33%	We are Buy-rated on CI. With the sale of its MA book and limited Marketplace exposure, CI has a more stable earnings trajectory through its commercial book and is not subject to the funding uncertainty within the government businesses. Our view is that the stop loss miss is a temporary setback which Cigna can recover from with repricing in the upcoming cycles. Any PBM reform would likely be a clearing event with limited impact to earnings.
Healthcare Technology and Distribution	Kevin Caliendo	LifeStance Health Inc (LFST)	Buy	$9.0	68%	We upgraded our rating on LFST to Buy on May 26, 2025 following what we see as an unjustified drop post the LFST 1Q25 earnings; however, following the solid 1H25 results, we continue to believe a fundamental disconnect remains between underlying performance and valuation today. With a new management team in place, the LFST thesis remains intact and we see continuity in the LFST story. Attributes of the narrative include: adjusted EBITDA growth, margin expansion, and a healthy balance sheet allowing LFST to potentially pursue other growth opportunities. The underlying fundamentals of the LFST model remain srong, and the low valuation offers an attractive entry point, we are under the view that the near-term concerns for the LFST story have largely been addressed.
Life Sciences & Diagnostic Tools	Dan Leonard	Guardant Health Inc (GH)	Buy	$70.0	19%	Our Buy rating on Guardant Health (GH) reflects a view that its leadership position in the still nascent tumor profiling market coupled with credible opportunities in the larger cancer screening and residual disease monitoring markets supports an industry-leading sales growth rate and catalyst path.
Medical Supplies and Devices	Danielle Antalffy	Abbott Laboratories (ABT)	Buy	$154	14%	Our Buy rating is predicated on our view that ABT will continue to deliver high-single-digit organic (ex. COVID and FX) sales growth in 2025+ driven by a rich Medical Devices product pipeline that we view as likely underappreciated by the Street. ABT is also well-positioned to drive meaningful positive operating leverage in 2025 and beyond which, in our view, should continue to drive EPS upside. While we acknowledge that litigation overhangs have dampened share performance -- with shares trading at ~24x 2026 P/E, a discount to high-growth large cap medtech group average of ~28x -- we see multiple expansion as likely given our view that fundamentals remain unchanged even despite ongoing litigation and our high conviction in sales and EPS upside over the near-to-medium term.
Pharmaceuticals Specialty	Ashwani Verma	ACADIA Pharmaceuticals Inc (ACAD)	Buy	$39	58%	We rate ACAD a Buy. In our view, the existing commercial products can continue to grow in sales, and the late-stage pipeline assets can bring further upside to the stock.
SMID Biotechnology	David Dai	Ideaya Biosciences Inc (IDYA)	Buy	$50	91%	We rate IDYA a Buy. We believe IDYA's lead asset, darovasertib (daro), is a transformative and underappreciated therapy for the treatment of uveal melanoma -- we est. $1.3B peak sales potential (vs. ~$800M consensus). We believe daro's impressive clinical efficacy, clean safety, and convenient oral dosing could enable its use over the current standard of care in front-line uveal melanoma. Importantly, we have high conviction heading into several catalysts over the next 12 months that could drive significant upside for the stock, including potentially positive pivotal Phase 3 data in 1L HLA-A2(-) metastatic uveal melanoma in 4Q25-1Q26.

Source: UBS. Prices as of 18th September, 2025.

CURRENT POINTS OF DEBATE ACROSS US HEALTHCARE SECTORS

- **Biotechnology**
  - For our coverage there continues to be a focus on regulatory developments at the FDA/CDC and how this impacts drug approval likelihood/timelines and the evolving scenarios of RFK's vaccine policies and their potential impact. We continue to think investors are preferring commercial-stage names over clinical-stage names, and are minimizing exposure to regulatory (FDA) events. We think a focus remains on near-term catalysts, with investors looking for names with key updates in the next ~6-12 months.
- **Healthcare Facilities & Managed Care**
  - **Policy Risk**
    - The One Big Beautiful Bill Act introduced several provisions mainly related to Medicaid, with the most significant being work requirements. The industry is now trying to assess what the impact will be as these policies slowly come into effect and if there are further regulatory changes in the future. Medicaid enrollment is likely to decrease as work requirements and more frequent redeterminations are implemented, worsening earnings potential. The Marketplace looks to be facing disenrollment as well with program integrity rules and the expiration of the enhanced subsidies creating more uncertainty for members. PBM reform is a consistent topic of debate, particularly as a source of pay-for. With the deadline for government funding quickly approaching, there should be increasing clarity on whether there will be further policy actions taken within the healthcare space.
  - **Cost Trend Elevation**
    - The MCOs have faced elevated cost trends following the pandemic in various business lines. Going into 2026, the debate is whether pricing efforts are now conservative enough and when margins will recover. Elevated Medicare Advantage utilization started in the second half of 2023 and were not fully captured in the bidding process. Combined with a difficult funding environment, plans have been forced to exit certain geographies and cut benefits to recover margin. Further plan pullback is expected next year, which could lead to member movement among carriers. Within Medicaid, the redetermination process has caused the risk pool of the remaining members to shift higher. State rate refreshes, which tend to be based on lagged data, have not kept up with the increasing acuity. Cost trends continue to worsen with the path to margin recovery pushed further out. Core commercial remains the only business that the industry has priced appropriately despite elevated trends.
- **Healthcare Technology and Distribution**
  - Sector debates have focused on the general impact of trade policy and broader legislative changes. Investors continue to focus on potential risks from MFN policy and changes to Medicare, Medicaid and exchange regulation. For distributors, key concerns include customer churn, drug reimbursement changes, retail pharmacy store closures, consolidation in the specialty space (particularly within oncology), and legislative risk around opioids. Additionally, cost trends across Medicare, MA, and Medicaid continue to be a focal point, with particular emphasis on oncology trends.
- **Life Sciences & Diagnostic Tools**
  - National Institute of Health budget uncertainties, pharma headlines (tariffs, MFN) and China demand uncertainty have all weighed on research product and service suppliers to varying degrees. Diversified Tools and Pharma Services Q2 earnings season was characterized by a reduction in near-mid term forward sales framing – most notably Thermo Fisher, which expects multiple years of depressed industry growth. This framing was consistent with our expectation and has resulted in tempered Street forecasts. However, we continue to see some downside risk to estimates across core Tools, albeit a lesser degree. CROs slightly outperformed our expectations in Q2, but our forward view of a

gradual recovery in CRO demand remains largely unchanged. In core Tools & Diagnostics, we continue to prefer stocks with less exposure to biopharma R&D and academic/government budgets. In emerging growth, we continue to favor applications vs. technologies.

- **Medical Supplies and Devices**
  - **Capex Deployment**: Hospital budget allocations remains a focal point as companies like SYK/BAX have increased exposure to capital equipment cycles which could impact 2026+ growth. While our feedback suggests that 2025 budgets are largely locked in, we do acknowledge that providers also tend to prioritize high-tech investments such as surgical robots (a + for ISRG) while deferring lower-tech capex (e.g., beds, a - for SYK/BAX). MedTech CEOs continue to push back on the notion of a slowdown in capital spending this year, thus our concern turns to the long-term -- as Medicare-driven funding pressures potentially inform 2026 budgets, hospital executives may turn more cautious on large-ticket investments.
  - **Tariffs**: Management teams across the board lack concrete visibility in the impact of tariffs in 2026. Responses mostly emphasize mitigation strategies (e.g. supply chain diversification, and transfer pricing), but offer limited granularity. Overall, the lack of clarity on impact to 2026 bottom-lines remains a key overhang, though fundamentals continue to support near-term performance.
  - **Policy Risk**: MedTech seems insulated from immediate Medicare reform shocks, but potential changes in patient access and provider economics could pose long-term risks to procedure volumes. Quality-growth companies like SYK, ISRG, and BSX have relatively outperformed, increasing their valuation gap compared to value-oriented peers such as ZBH, MDT, and BAX. Long-only investors are generally adopting a defensive stance, showing little interest in deploying new capital and resulting in muted net inflows. If coverage deteriorates, particularly for elective procedures, volume recovery may be volatile. However, high-acuity and urgent procedures for older patients appear to be more resilient (i.e., Cardio).
- **Pharmaceuticals Specialty**
  - A key debate in our space is when do dedicated investors start to get more conviction around the sustainability of the sector basics? A number of positive reactions to the stocks have reversed post 1Q, showing there's less of a sustained bid even for companies with improving narrative.
- **SMID Biotechnology**
  - Key debates for the biotech sector tend to center around clinical data outcomes above/below buy-side expectations. For oncology stocks, buy-side expectations usually center around comparable clinical data from approved therapies or emerging competitor programs. For IDYA, investors would focus on response rates and survival benefits of approved standards of care (e.g., Kimmtrak) as the benchmark and would compare IDYA's data against that bar. Secondly, investors also tend to focus on nuances within the dataset such as number of evaluable patients vs. total patients enrolled, specific mutations and subtypes, and other notable safety/tolerability issues. Lastly, debates would also center around commercial adoption and is generally a function of the clinical data, safety, and ease of use. Oral therapies are easier to use and would tend to have more adoption while cell therapies are more complex and would have significant hurdles for adoption.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: How big is the commercial opportunity for Attruby in ATTR-CM?
Initial launch Qs for Attruby in ATTR-CM (approved late Nov '24) have been successful - in both 1Q and 2Q Attruby beat cons and we think script numbers, prescriber penetration, and access color have been strong. Our physician checks so far have been very positive, suggesting meaningful demand in both new starts and switches. As we wrote after hosting mgmt at ESC, we think emerging data continues to support Attruby as a stronger stabilizer than tafamidis. We think this differentiation supports growth even when tafamids goes generic (see our note after hosting an IP expert). We continue to see ATTR-CM as a large market, rapidly growing with increased diagnosis, and even with the availability of ALNY's silencer Amvuttra we think BBIO has a large opportunity (we estimate ~ $2.1B in 2030 Attruby US sales) and the potential to continue to beat on launch updates.

Q: What is the opportunity for BBIO's other pipeline programs?
We think BBIO has large, underappreciated long-term opportunities across ADH1, LGMD2i, and achondroplasia, all of which we'll see Ph3 data for in the next 12 months. Ph3 data from ADH1 (genetic form of hypoparathyroidism) and LGMD2i (neuromuscular disease) is expected in fall '25, and Ph3 data from achondroplasia (growth disorder) in early '26 - we think there is a high chance that all 3 of these trials are successful. In achondroplasia we think infigratinib could be differentiated as an oral with strong efficacy, and in ADH1 and LGMD2i we think encaleret and BBP-418, respectively, could address key unmet needs and be widely used (see our deep dive on ADH1 here). For 2030 unadj global sales we estimate ~$1.1B for achondroplasia, ~$1.3B for ADH1, and ~$800m for LGMD2i, all at 75% probability.

UBSVIEW

We are Buy-rated on BBIO. We have high conviction in the ATTR-CM opportunity for BBIO. We think the market is large and growing, and Attruby has a competitive profile. We think Attruby will continue to grow despite the entrance of ALNY to the market, and even when tafamidis generics enter Attruby differentiation supports an opportunity. Our conviction in shares is further increased by the opportunities we see for pipeline programs that we think are still largely under the radar. We think there is a good chance ADH1, LGMD2i, and achondroplasia could all be successful, and there is potential for BBIO to have 3 additional drugs approved by the end of next year in addition to Attruby. We think all 3 of these markets are larger than investors appreciate.

EVIDENCE

In 1Q BBIO reported ~$37m for Attruby, meaningfully beating cons of ~$13m, and in 2Q Attruby revenues were ~$72m vs cons of ~$67m. In Ph3 at 30 months Attruby demonstrated a ~25% relative risk reduction in all-cause mortality, a ~30% RRR in cardiovascular-related mortality, and a ~50% RRR in CV hospitalizations. In achondroplasia in Ph2 infigratinib demonstrated a +2.5cm/year increase in annualized growth velocity at 12 months. In ADH1 in Ph2, encaleret showed normalization of serum and urine calcium, a key treatment goal, in ~69% of patients.

WHAT´S PRICED IN?

We think at current levels shares price in a ~$1B US peak opportunity for Attruby vs we estimate ~ $2.1B, and estimate ~50% or lower probability of success in achondroplasia, ADH1, and LGMD2i, vs we estimate 75% for all.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	2030 US Attruby revenues	ADH1 probability	LGMD2i probability	Achondroplasia probability
$125 upside	~$4.2B	100%	100%	100%
$82 base	~$2.1B	75%	75%	75%
$30 downside	~$700m	25%	25%	25%

Source: UBS Estimates

COMPANY DESCRIPTION

BridgeBio is a commercial stage biotechnology company with an approved product for ATTR-CM (Attruby), as well as assets in Ph3 studies for achondroplasia, ADH1, and LGMD2i.

UBS Research THESIS MAP a guide to our thinking and what's where in this report

PIVOTAL QUESTIONS

Q: Can Cigna recover commercial margins back after the stop loss setback?
Yes. The pressure within stop loss should be resolved as Cigna reprices the business over the next few cycles with its updated assumptions. While overall cost trends were within expectations, CI saw a greater number of high cost claimants with pressure in specialty medication use and high acuity surgical activity that are now accounted for. The company has years of experience in the stop loss business and has recovered margins previously. With ⅔ of the book having a January start date, the recovery effort will take slightly longer given the timing of contract renewals. The company is expected to improve margins by 100 bps in the next two years with the majority in 2026.

Q: Will policy reform impact enterprise earnings?
No. The tax bill passed in July centered around Medicaid, which Cigna does not participate in. The expiration of the enhanced subsidies would negatively impact the public exchanges, but CI has low single digit earnings exposure in that business and is undergoing its own margin recovery effort there. CI closed the sale of its Medicare business to HCSC in 1Q25, reducing the company's exposure to government funded businesses. On potential PBM reform, our view is that the industry is well protected against any earnings pressure. PBMs have had ample time to prepare for any incoming changes, already moving away from rebates and spread pricing as sources for earnings.

UBSVIEW

We are Buy-rated on CI. With the sale of its MA book and limited Marketplace exposure, CI has a more stable earnings trajectory through its commercial book and is not subject to the funding uncertainty within the government businesses. Our view is that the stop loss miss is a temporary setback which Cigna can recover from with repricing in the upcoming cycles. Any PBM reform would likely be a clearing event with limited impact to earnings.

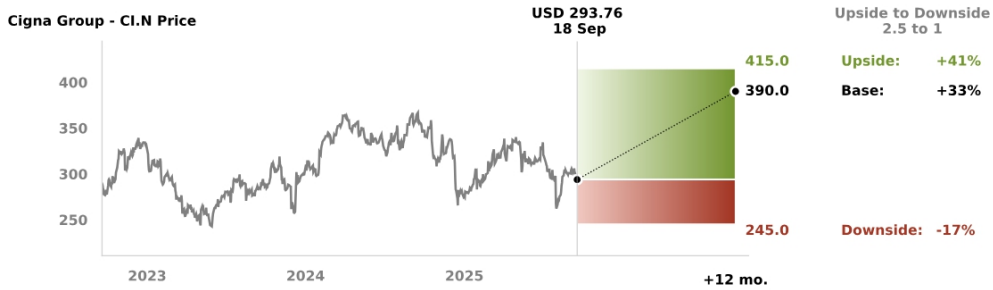
EVIDENCE

Cigna has maintained steady performance in the commercial book at large and has demonstrated the ability to reprice its stop loss business historically. The earnings trajectory remains consistent with the company seeking to employ share buybacks from the proceeds of the MA sale. On PBM reform, our conversations with experts have indicated that there is language in the PBM contracts that would allow them to maintain their economics through shifts in fee-based arrangement. The most recent reform proposals, which came in the year end funding bill, contained familiar provisions that the PBMs were already implementing and should not materially impact earnings.

WHAT'S PRICED IN?

Applying our 12x P/E multiple, the market would imply a 2026 EPS of $24.50, a ~18% decline Y/Y, while our $32.75 EPS yields a 9.0x P/E multiple. This multiple incorporates the risk of PBM reform and a slower earnings growth from both the Cigna Healthcare and Evernorth segments. Given the relatively straightforward path to recovery in stop loss, along with further upside from specialty drugs, GLP-1s, and contract maturation, we believe shares are overly discounted.

UPSIDE/DOWNSIDE SPECTRUM



Value drivers	2026E MLR	2026E SG&A	2026E EPS	Applied P/E
$415 upside	82.5%	5.3%	$34.60	12x
$390 base	83.6%	5.4%	$32.75	12x
$245 downside	86.2%	5.6%	$27.20	9x

Source: UBSe, Factset

COMPANY DESCRIPTION

The Cigna Group provides insurance and related products and services through its Cigna Healthcare and Evernorth segments. The company provides a range of services including pharmacy benefits, home delivery pharmacy, specialty pharmacy, and care delivery. Plan offerings span across both the self insured and fully insured employer market as well as the individual exchange.

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PIVOTAL QUESTIONS

Q: Can LFST continue to grow its top-line and EBTIDA sustainably?
Yes, LFST's 2025 guidance that calls for revenue growth of roughly 14%, and EBITDA growth of 21% looks achievable. 1H25 came in above expectations on most metrics and we expect this solid momentum to continue driven by clinician productivity gains on top of new clinician adds. The raised outlook following the 1H performance appears reasonable and we see further EBITDA margin expansion (+56bps in FY25 vs FY24) this year. We estimate $91M for FCF in 2026 (4% yield to equity), enabling the potential of M&A (incremental to guidance) and de novo investments without stretching the balance sheet.

Q: Can LFST sustain continued growth in its clinician base?
Yes, LFST has successfully transitioned from M&A-driven growth to organic clinician recruitment, growing its total clinician count from below 800 in 2018 to 7,383 in 2024. We estimate that LFST will reach nearly 8,300 clinicians on the platform by the end of this year, growing to 9,158 by 2026, and accelerating net clinician adds to 915 in 2027. To us, LFST's ability to reduce administrative burdens and address supply-demand imbalances continues to make it an attractive platform for clinicians.

UBS VIEW

We upgraded our rating on LFST to Buy on May 26, 2025 (*link*) following what we see as an unjustified drop post the LFST 1Q25 earnings; however, following the solid 1H25 results, we continue to believe a fundamental disconnect remains between underlying performance and valuation today. With a new management team in place, the LFST thesis remains intact and we see continuity in the LFST story. Attributes of the narrative include: adjusted EBITDA growth, margin expansion, and a healthy balance sheet allowing LFST to potentially pursue other growth opportunities. The underlying fundamentals of the LFST model remain strong, and the low valuation offers an attractive opportunity; we are of the view that the near-term concerns for the LFST story have largely been addressed.

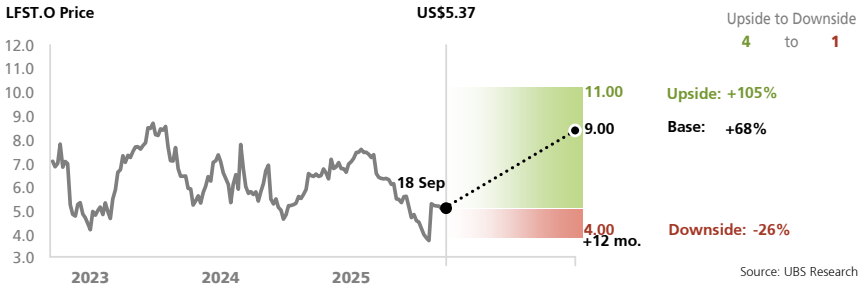
EVIDENCE

LFST has shown strong momentum over the past few years, growing from just 0.3% of a $116B TAM in 2020 to an estimated 1.2% by the end of 2025 (based on our $1.4B revenue forecast). By 2027, we model total revenue reaching $1.9B, equating to still only 1.6% penetration; on a clinician count basis, our 10,000 2027 estimate would also represent only about 1.5% of total US Mental Health Clinicians.

WHAT'S PRICED IN

In our view, expectations are overly conservative, and we believe the downside risk, such as payer rate pressures, are likely priced in following the YTD stock performance. LFST shares trade at around 14x NTM EBITDA, well below its 1-year average (~21x). Using a $6 stock price and a 21x multiple, we estimate the market is pricing in ~$105M in NTM adj. EBITDA, well below our estimate by more than 33%.

UPSIDE/DOWNSIDE SPECTRUM



Scenario	Revenue Growth NTM +12M	EBITDA Margin NTM +12M	NTM EV/Sales Multiple	NTM EV/ EBITDA Multiple
$11 upside	16%	12.5%	3x	22x
$9 base	14%	10.5%	2x	21x
$4 downside	8%	7%	1x	15x

Source: UBS Research Estimates

COMPANY DESCRIPTION

LifeStance is one of the largest providers in the US of virtual and in-person outpatient mental health care. LFST employs more than 7,700 clinicians, operating in 33 states in approximately 550 centers.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Is the tumor profiling market already fully matured?
No, we don't think the tumor profiling market is fully matured. The tumor profiling is becoming more mature, but we still see room for further penetration. Although we have limited visibility in the FDA approval timeline, we expect new biomarkers / FDA approved therapies and continued market penetration to be the key growth drivers for the tumor profiling business in the coming years. An FDA approval of AstraZeneca's camizestrant (early 2026e) can demonstrate clinical utility of ctDNA monitoring / repeating testing, which will have positive implications for Guardant. Further, the company's major product upgrades in therapy selection could drive additional growth and market share gain.

Q: Can we still see potential upside in colorectal cancer screening?
Yes, we still see potential upside for Shield CRC screening test and believe the Street underestimates its market opportunity. Our Colorectal Cancer Screening Survey predicted ~10% market share for blood-based CRC screening tests in the next 1-2 years. Faster implementation of the Abu Dhabi program, PathGroup partnership and the unexpected inclusion by the National Comprehensive Cancer Network (NCCN) could be additional upside. Further, we don't believe the Shield test will be a perfect substitute for Exact's Cologuard or blood-based test as Guardant is planning to multi-cancer screening feature to Shield.

UBSVIEW

Our Buy rating on Guardant Health (GH) reflects a view that its leadership position in the still nascent tumor profiling market coupled with credible opportunities in the larger cancer screening and residual disease monitoring markets supports an industry-leading sales growth rate and catalyst path.

EVIDENCE

Our views are supported by UBS Evidence Lab Colorectal Cancer Screening Survey, TAM analysis (incl. CRC screening, minimal residual disease testing, tumor profiling etc.), detailed financial modeling by each product line, clinical trial data reviews, and competitive positioning.

WHAT´S PRICED IN?

Guardant Health currently trades at ~8x TTM Sales, which is in line with the group multiple despite its higher growth profile of 24% (4-yr CAGR, vs. ~20% peers), therefore we don't think Guardant's growth has been priced in.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	2024-2026e Revenue CAGR	Sales Multiple
$95 upside	29%	10.5x
$70 base	25%	8.0x
$40 downside	18%	6.0x

Source: UBS estimates

COMPANY DESCRIPTION

Guardant Health, Inc (NASDAQ: GH) is a precision oncology company focused on liquid biopsy (blood-based test) to detect cancer early, detect cancer recurrence through MRD testing, and cancer treatment selection. The company operates in two business segments: 1) Precision Oncology; and 2) Development Services, supporting clinical and biopharmaceutical customers. Guardant was founded in 2012 and is based in Palo Alto, CA.

UBS Research THESIS MAP a guide to our thinking and what's where in this report

PIVOTAL QUESTIONS

Q: Can ABT sustain high-single-digit top-line sales growth ex. COVID testing, with Medical Devices delivering low-double digit sales growth?
Yes. In 2026E, we model ~8% sales growth ex. FX and COVID testing with expectations for ABT to sustain high-single-digit organic sales growth at 7.0%+ every year through 2028, at least. This top-line growth is supported by double-digit MedTech growth with our 11.2% 2026 device growth estimate coming in above consensus estimates of ~10.7% driven by our view that there are currently businesses within ABT's Medical Device business that are underappreciated.

Q: Can ABT deliver positive operating leverage in 2026E and beyond?
Yes. Our model assumes continued operating margin expansion each year with ~160+ bps over the 2026-2029 time frame driven by improving product mix, particularly within Medical Devices.

UBSVIEW

Our Buy rating is predicated on our view that ABT will continue to deliver high-single-digit organic (ex. COVID and FX) sales growth in 2025+ driven by a rich Medical Devices product pipeline that we view as likely underappreciated by the Street. ABT is also well-positioned to drive meaningful positive operating leverage in 2025 and beyond which, in our view, should continue to drive EPS upside. While we acknowledge that litigation overhangs have dampened share performance -- with shares trading at ~24x 2026 P/E, a discount to high-growth large cap medtech group average of ~28x -- we see multiple expansion as likely given our view that fundamentals remain unchanged even despite ongoing litigation and our high conviction in sales and EPS upside over the near-to-medium term.

EVIDENCE

Our UBS Evidence Lab Diabetes survey projects sustained 20%+ patient growth through 2025, with CGM penetration ramping by ~11 points amongst all diabetics over the 2023-2025 timeframe vs. our market model which reflects just over 5 points of penetration ramp, implying continued strong double-digit growth for Libre. Our UBS Evidence Lab Structural Heart survey points to sustainable strong double-digit tricuspid procedure volume growth with physicians expecting Tricuspid procedures to grow ~12% in 2025, 15% in 2026, and 14% in 2027. Lastly, on the company's LAAC device, Amulet, our KOL checks show that BSX's WATCHMAN is unsuitable for ~20% of anatomies, and ABT will likely take that share in a market we estimate is growing ~30% and is at the cusp of TAM expansion with the CHAMPION trial.

WHAT'S PRICED IN?

Our reverse DCF suggests ABT is currently pricing in sales growth of ~6.5% from 2025-2030 vs. our ~7.2% projected CAGR and consensus at ~7.5% with this discrepancy in current share price vs. both our and Street estimates as it relates to top-line growth driven by current ongoing litigation overhangs.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	2026E Gross Margin	Net Sales CAGR ('25-'27)	Med Devices 3-Year CAGR ('25-'27	NTM P/E Multiple
$216 upside	58.3%	9%	12%	30x
$154 base	57.2%	8%	11%	25x
$89 downside	57.0%	7%	10%	23x

Source: UBS Estimates

COMPANY DESCRIPTION

Abbott Laboratories discovers, develops, manufactures, and sells a broad and diversified line of health care products. The company has four business segments: Medical Devices, responsible for generating the majority of revenue, Established Pharmaceutical Products, Diagnostic Products and Nutritional Products. Abbott is headquartered in Abbott Park, Illinois.

UBS Research THESIS MAP a guide to our thinking and what´s where in this report

PIVOTAL QUESTIONS

Q: Can ACP-101 generate positive data in the upcoming PWS Ph3 read-out?
Yes, we believe so. We believe the risk/reward into Ph3 Prader-Willi syndrome (PWS) read-out in early 4Q is significantly favorable. 1) Based on the data generated in the past, we believe the 3.6mg dose that is currently being studied in the COMPASS study is the appropriate dose. 2) In our view, ACP-101 in PWS can qualify as resubmission. Mgmt noted they have an alignment with the FDA around the acceptability of the clinical package from COMPASS. The study is designed to demonstrate efficacy adequately; note that the study is 88% powered to detect 3.5pts delta on HQ-CT primary endpoint. 3) We model 40% penetration for ACP-101 in the PWS market, with risk adjusted peak sales of $1.3bn (vs cons $370m). While Vykat XR was recently approved for PWS, its side effects may lead to high discontinuation. In our model, we exclude ~58% of PWS patients (N=750 based on PWS registry from Levo's FDA briefing doc) who have aggressive or tantrum behavior, as ACP-101's 3x/daily intranasal administration could be onerous to this patient population.

Q: Can ACAD reach net product sales of $2.0bn by 2029?
Yes, with the improving narratives for Nuplazid and Daybue and pipeline assets in late-stage clinical trials, we model total risk adjusted revenue of $2.6bn for ACAD in '29 (vs cons $1.8bn). Here we expect a 25% CAGR for 4-yr forward sales growth (vs cons 13%). 1) We believe Nuplazid IP extension from 2030 to 2038 could bring an upside to the stock with longer revenue generation from Nuplazid. 2) In our view, Daybue sales have stabilized and the bear case on Daybue is stale. We see an improved growth outlook on Daybue with the 30% sales force expansion that was completed in May. In addition, ACAD is pursuing additional opportunities for Daybue in Europe with a potential approval in 1Q26; estimated 9k to 12k Rett patients reside in Europe.

UBS VIEW

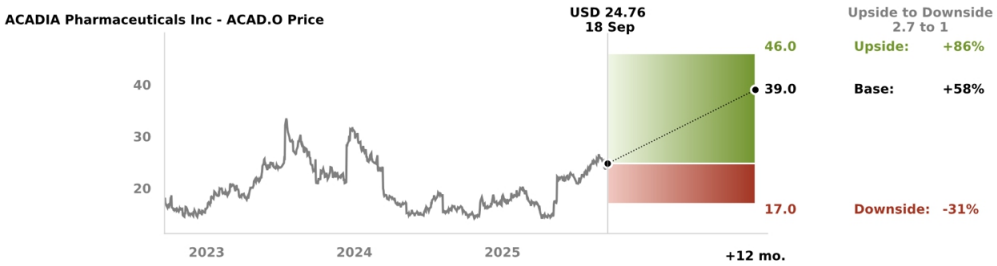
We rate ACAD a Buy. In our view, the current risk-reward for ACAD's late-stage pipeline asset ACP-101 in PWS is favorable and can bring further upside to the stock. We see current dose in the COMPASS study as optimal and believe that its competitor's approved drug Vykat may have high discontinuation due to its side effects. We model risk adjusted peak sales of $1.3bn (vs cons $370m) for ACP-101 in PWS market. In addition, we believe both Nuplazid and Daybue can continue to grow in sales following the IP extension to 2038 and 30% sales force expansion, respectively. We model total risk adjusted revenue of $2.6bn for ACAD in '29 (vs cons $1.8bn) with a 25% CAGR for 4-yr forward sales growth (vs cons 13%).

EVIDENCE

1) Discussion with KOLs on ACAD's commercial products (Nuplazid, Daybue) and pipeline assets (ACP-101). 2) Review of ACP-101's previous PWS trial results and CRL from the FDA. 3) Analysis of IQVIA data for Nuplazid's scripts, 4) Market models for Nuplazid on PDP, Daybue on Rett and ACP-101 on PWS.

WHAT´S PRICED IN?

At current levels, ACAD's current valuation does not reflect Nuplazid and Daybue's enhanced growth prospect. In addition, ACP-101 opportunities in PWS are not priced in to the stock due to investors' concerns of ACP-101's previous trial results and commercial hurdles.



Value drivers	ACP-101 POS %	Nuplazid '30E sales ($m)	Daybue '30E sales ($m)	EV/'30E sales multiple
upside ($46)	100 %	$800 m	$450 m	3.5 x
base ($39)	70 %	$758 m	$395 m	3.5 x
downside ($17)	0 %	$700 m	$ 350 m	2.5 x

Source: UBS estimates

COMPANY DESCRIPTION

Acadia Pharmaceuticals (ACAD) is a commercial-stage biotech company. ACAD launched 1) Nuplazid for Parkinson's disease psychosis in 2016 and 2) Daybue for Rett syndrome in 2023. ACAD has other pipeline assets in clinical development: ACP-101 for hyperphagia in Prader-Willi syndrome, ACP-204 for Alzheimer's disease psychosis.

UBS Research THESIS MAP a guide to our thinking and what's where in this report

PIVOTAL QUESTIONS

Q: Will darovasertib become a standard of care in neoadjuvant and 1L uveal melanoma?
Likely. We believe darovasertib is a transformative therapy for the treatment of front-line (1L) metastatic and neoadjuvant uveal melanoma with a multi-billion dollar opportunity. Darovasertib has demonstrated meaningful clinical proof of concept data in 1L and neoadjuvant uveal melanoma, showing superior survival and eye preservation. We believe pivotal data in 1L uveal in 2025/26 will likely be positive and support accelerated approval in 2026/27. We estimate darovasertib to generate ~$1.3B peak sales uveal melanoma in 2032 (vs. ~$800M cons).

Q: Will darovasertib generate positive data in cutaneous melanoma?
Likely. We believe darovasertib would likely work in GNAQ/11 mutant cutaneous melanoma and we should expect positive data in 2025. We believe GNAQ/11 mutation is a driver mutation in cutaneous melanoma, and early clinical data demonstrated significant anti-tumor activities of darovasertib + crizotinib combo in cutaneous melanoma. We estimate darovasertib could generate $250M peak sales by 2033.

Q: Will IDYA's pipeline programs show positive data in 2025 and beyond?
Likely. IDYA has a pipeline of innovative synthetic lethality programs, all with clear biomarker strategy, moderate to high therapeutic index, and combination potential to induce deep and durable response in tumors. Topline clinical data will likely be reported in 2025, which will validate/de-risk these programs and should drive upside.

UBSVIEW

We rate IDYA a Buy. We believe IDYA's lead asset, darovasertib (daro), is a transformative and underappreciated therapy for the treatment of uveal melanoma -- we est. $1.3B peak sales potential (vs. ~$800M consensus). We believe daro's impressive clinical efficacy, clean safety, and convenient oral dosing could enable its use over the current standard of care in front-line uveal melanoma. Importantly, we have high conviction heading into several catalysts over the next 12 months that could drive significant upside for the stock, including potentially positive pivotal Phase 3 data in 1L HLA-A2(-) metastatic uveal melanoma in 4Q25-1Q26.

EVIDENCE

1) Comprehensive review of darovasertib clinical and preclinical data, 2) KOL discussion of darovasertib's clinical profile and potential adoptions in front-line metastatic uveal melanoma and neoadjuvant setting, 3) early launch sales metrics for competitor Kimmtrak in 1L metastatic uveal melanoma, 4) market models for darovasertib and IDE397.

WHAT'S PRICED IN?

We believe the current stock price reflects ~60% probability of success and 45-65% peak penetrations for daro in 1L/neoadjuvant uveal melanoma, translating to ~$600M risk-adj peak sales. We are estimating 75-85% POS and 85% peak penetration with peak sales of $1.3B. Additionally, we believe the current stock price reflects limited value for IDYA's pipeline programs in bladder and lung cancers.

UPSIDE/DOWNSIDE SPECTRUM

Value drivers	Daro 1L mUM POS	Daro neoadju mUM POS	Daro 2L+ mCM POS	Daro Peak Sales
$58 upside	95%	85%	75%	$1.9B
$50 base	85%	75%	60%	$1.6B
$15 downside	30%	30%	0%	$520M

Source: UBS Estimates; mUM = metastatic uveal melanoma; mCM = metastatic cutaneous melanoma

COMPANY DESCRIPTION

Ideaya (IDYA) is a biotechnology companies that focuses on developing novel cancer therapies. IDYA's lead program, darovasertib, is a PKC inhibitor targeting uveal and cutaneous melanoma, alongside 4 clinical-stage synthetic lethality programs for various cancers.

Valuation Method and Risk Statement

Equity market returns are influenced by corporate earnings, interest rates, risk premia, as well as other variables influenced by the business cycle. The outlook for any and all of these variables is subject to change. Forecasting earnings and corporate financial behavior is difficult because it is affected by a wide variety of economic, financial, accounting, and regulatory trends, as well as changes in tax policy.

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	52%	22%
Neutral	FSR is between -6% and 6% of the MRA.	41%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	**Definition**	**Coverage[3]**	**IB Services[4]**
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 June 2025.
1:Percentage of companies under coverage globally within the 12-month rating category.
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UBS Securities LLC: AJ Rice, Ashwani Verma, Danielle Antalffy, Dan Leonard, David Dai, Eliana Merle, CFA, Kevin Caliendo.

Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
ACADIA Pharmaceuticals Inc[16,28,20]	ACAD.O	Buy (CBE)	US$24.42	19 Sep 2025
Abbott Laboratories[16,28,7]	ABT.N	Buy	US$136.04	19 Sep 2025
Bridgebio Pharma Inc[4,16,28,20]	BBIO.O	Buy (CBE)	US$52.37	19 Sep 2025
Cigna Group[16,28,7,6b]	CI.N	Buy	US$290.36	19 Sep 2025
Guardant Health Inc[16,28,20]	GH.O	Buy (CBE)	US$59.15	19 Sep 2025
Ideaya Biosciences Inc[16,28,20]	IDYA.O	Buy (CBE)	US$25.74	19 Sep 2025
LifeStance Health Inc[4,16,28,6a,20]	LFST.O	Buy (CBE)	US$5.23	19 Sep 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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