

Leerink Partners LLC Coverage by Sector



Large Cap Biotechnology

Geoffrey C. Porges, MBBS

Bradley P. Canino, CPA

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Gerard Smith, M.D., MBA

Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
								2018E	2019E		Cap	(\$MM)
1 AbbVie Inc.#^	ABBV	Market Perform	Dec	94.27	5.62	8.05	8.54	11.7	11.0	1,504.2	141,802	
2 Alexion Pharmaceuticals, Inc.#+	ALXN	Outperform	Dec	123.15	5.86	7.77	9.18	15.8	13.4	223.1	27,474	
3 Amgen Inc.``	AMGN	Market Perform	Dec	208.25	12.58	14.31	14.66	14.6	14.2	637.2	132,701	
4 Biogen Inc.#+	BIIB	Market Perform	Dec	333.72	21.81	26.45	28.52	12.6	11.7	201.5	67,239	
5 Celgene Corporation#+	CELG	Outperform	Dec	72.22	7.44	8.84	10.63	8.2	6.8	699.3	50,500	
6 Gilead Sciences, Inc.#+	GILD	Market Perform	Dec	71.94	8.84	6.91	6.79	10.4	10.6	1,293.6	93,063	
7 Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Dec	365.65	16.31	21.89	26.69	16.7	13.7	106.3	38,877	
8 Vertex Pharmaceuticals Incorporated#+	VRTX	Outperform	Dec	180.79	1.95	3.80	4.14	47.6	43.7	255.6	46,202	

Small Cap Biotechnology

Geoffrey C. Porges, MBBS

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Sheldon Fan, Ph.D.

Gerard Smith, M.D., MBA

Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
								2018E	2019E		Cap	(\$MM)
1 Accelaron Pharma Inc.	XLRN	Outperform	Dec	52.93	(2.68)	(2.49)	(1.35)	NA	NA	46.2	2,445	
2 Alder BioPharmaceuticals, Inc.	ALDR	Outperform	Dec	13.38	(4.95)	(4.73)	(4.07)	NA	NA	68.3	914	
3 Aptinyx Inc.	APTX	Outperform	Dec	22.21	(1.91)	(2.26)	(2.39)	NA	NA	33.5	744	
4 Arcus Biosciences, Inc.	RCUS	Outperform	Dec	11.42	(29.03)	(1.71)	(1.92)	NA	NA	44.5	508	
5 Assembly Biosciences, Inc.	ASMB	Outperform	Dec	25.78	(2.41)	(3.93)	(4.44)	NA	NA	25.5	656	
6 Dova Pharmaceuticals, Inc.	DOVA	Market Perform	Dec	14.90	(1.40)	(2.69)	(2.59)	NA	NA	28.2	420	
7 FibroGen, Inc.	FGEN	Outperform	Dec	43.36	(1.73)	(1.35)	(0.16)	NA	NA	85.0	3,685	
8 Principia Biopharma Inc.	PRNB	Outperform	Dec	27.86	(5.55)	0.28	(1.92)	99.5	NA	23.9	665	
9 Radius Health, Inc.+	RDUS	Outperform	Dec	16.67	(4.89)	(3.79)	(2.89)	NA	NA	45.5	759	
10 resTORbio, Inc.``	TORC	Outperform	Dec	13.06	NA	(1.60)	(2.34)	NA	NA	28.1	366	
11 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	27.61	(5.45)	(4.48)	(4.77)	NA	NA	55.4	1,530	
12 Translate Bio, Inc.````	TBIO	Outperform	Dec	7.23	(2.23)	(2.50)	(1.30)	NA	NA	45.1	326	

Leerink Partners LLC Coverage by Sector



Targeted Oncology

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Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
								2018E	2019E			
1 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	65.80	(6.75)	(6.40)	(7.13)	NA	NA	58.2		3,828
2 BeiGene, Ltd.~+	BGNE	Outperform	Dec	153.31	(2.23)	(10.42)	(11.60)	NA	NA	59.0		9,045
3 Blueprint Medicines Corporation	BPMC	Outperform	Dec	57.37	(3.89)	(5.32)	(7.93)	NA	NA	44.0		2,521
4 Clovis Oncology, Inc.	CLVS	Market Perform	Dec	17.21	(7.36)	(7.02)	(6.93)	NA	NA	52.7		907
5 Deciphera Pharmaceuticals, Inc.	DCPH	Underperform	Dec	26.07	(2.99)	(2.70)	(3.21)	NA	NA	37.7		982
6 Epizyme, Inc.	EPZM	Market Perform	Dec	7.42	(2.18)	(1.99)	(2.49)	NA	NA	79.2		587
7 Incyte Corporation	INCY	Market Perform	Dec	64.25	(1.53)	0.41	0.53	NA	NA	212.8		13,673
8 Loxo Oncology, Inc.	LOXO	Outperform	Dec	140.42	(5.31)	(2.33)	(5.07)	NA	NA	30.6		4,299
9 Seattle Genetics, Inc.	SGEN	Outperform	Dec	62.58	(0.88)	(1.07)	(0.87)	NA	NA	160.1		10,022
10 TESARO, Inc.	TSRO	Outperform	Dec	46.38	(9.17)	(10.93)	(8.62)	NA	NA	55.0		2,553

Leerink Partners LLC Coverage by Sector



Neuroscience

Marc Goodman

Roanna Ruiz, Ph.D.

Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Market Perform	Dec	19.06	(2.36)	(2.03)	(1.90)	NA	NA	143.6		2,738
2 AC Immune SA#~~	ACIU	Outperform	Dec	11.12	(CHF 0.46)	(CHF 0.81)	(CHF 0.99)	NA	NA	67.4		749
3 Adamas Pharmaceuticals, Inc.~^~	ADMS	Outperform	Dec	10.24	(3.99)	(5.52)	(3.67)	NA	NA	27.3		280
4 Allergan plc**^	AGN	Outperform	Dec	156.60	16.35	16.54	16.40	9.5	9.5	337.2		52,806
5 Alkermes plc<	ALKS	Market Perform	Dec	36.44	0.17	0.24	0.70	NA	52.1	155.4		5,662
6 Biohaven Pharmaceutical Holding Company Lt BHVN	BHVN	Outperform	Dec	33.99	(5.00)	(6.19)	(6.35)	NA	NA	40.3		1,371
7 GW Pharmaceuticals plc~+	GWPH	Outperform	Dec	123.02	(0.43)	(10.07)	(7.70)	NA	NA	30.4		3,746
8 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	14.45	(2.12)	(2.98)	(4.00)	NA	NA	54.7		791
9 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 270.70	DKK 16.48	DKK 24.32	DKK 19.30	11.1	14.0	199.1	DKK	53,897.72
10 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	88.27	(1.62)	0.08	1.15	NA	76.8	90.7		8,005
11 Sage Therapeutics, Inc.#~~	SAGE	Underperform	Dec	115.29	(7.09)	(7.51)	(11.20)	NA	NA	46.9		5,406
12 Zogenix, Inc.#~~	ZGNX	Outperform	Dec	41.09	(4.65)	(3.80)	(4.60)	NA	NA	42.0		1,724

Leerink Partners LLC Coverage by Sector



Genetic Medicine

Mani Foroohar, M.D.

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Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
								2018E	2019E		
1 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	81.16	(5.42)	(7.45)	(6.48)	NA	NA	101.0	8,200
2 AVROBIO, Inc. @*	AVRO	Market Perform	Dec	26.79	(CHF 8.38)	(CHF 3.35)	(CHF 2.74)	NA	NA	24.0	642
3 bluebird bio, Inc. @*	BLUE	Outperform	Dec	122.89	(7.71)	(10.93)	(9.13)	NA	NA	54.7	6,721
4 Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Dec	14.91	(2.11)	(1.36)	(0.56)	NA	NA	62.7	935
5 Eidos Therapeutics, Inc. @*	EIDX	Outperform	Dec	14.13	(3.32)	(2.14)	(1.27)	NA	NA	36.7	519
6 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	17.91	(1.88)	(2.13)	(2.11)	NA	NA	43.4	778
7 Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	58.29	0.05	(0.48)	0.25	NA	NA	137.6	8,019
8 REGENXBIO Inc. @*	RGNX	Underperform	Dec	59.91	(2.45)	2.37	(2.52)	25.3	NA	35.8	2,147
9 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	16.11	(219.49)	(1.66)	(1.65)	NA	NA	44.4	715
10 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	47.85	(3.85)	(5.07)	(2.93)	NA	NA	29.5	1,410

Leerink Partners LLC Coverage by Sector



Biotechnology

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Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
								2018E	2019E		
1 Adaptimmune Therapeutics plc#	ADAP	Outperform	Dec	6.16	(0.13)	(0.14)	(0.23)	NA	NA	104.6	644
2 ArQule, Inc.	ARQL	Outperform	Dec	3.71	(0.39)	(0.16)	(0.41)	NA	NA	109.0	404
3 ASLAN Pharmaceuticals Ltd#	ASLN	Market Perform	Dec	5.09	(1.60)	(1.42)	(1.31)	NA	NA	32.0	163
4 Calithera Biosciences, Inc.	CALA	Outperform	Dec	4.93	(0.84)	(1.55)	(1.70)	NA	NA	38.1	188
5 Five Prime Therapeutics, Inc.	FPRX	Outperform	Dec	12.84	NA	(4.28)	(6.58)	NA	NA	35.5	455
6 Immune Design Corp.	IMDZ	Market Perform	Dec	1.60	(1.75)	(1.10)	(1.06)	NA	NA	48.2	77
7 ImmunoGen, Inc.	IMGN	Outperform	Dec	5.51	(1.02)	(1.27)	(1.29)	NA	NA	149.1	821
8 Innate Pharma SA#	IPH FP	Outperform	Dec	8.85	(0.89)	(0.19)	1.13	NA	7.8	63.9	565
9 Karyopharm Therapeutics Inc.	KPTI	Outperform	Dec	10.40	(2.81)	(3.18)	(3.48)	NA	NA	60.7	631
10 Kura Oncology, Inc.	KURA	Outperform	Dec	12.70	(1.52)	(1.76)	(1.87)	NA	NA	38.0	483
11 MacroGenics, Inc.	MGNX	Outperform	Dec	17.21	(0.54)	(4.23)	(2.08)	NA	NA	42.3	727
12 Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	5.30	(3.22)	(2.49)	(2.17)	NA	NA	23.2	123
13 Replimune Group, Inc.	REPL	Outperform	Mar	14.99	(3.96)	(1.34)	(1.31)	NA	NA	31.6	473
14 Rubius Therapeutics, Inc.	RUBY	Outperform	Dec	21.38	(5.55)	(1.16)	(1.33)	NA	NA	79.0	1,690
15 Trillium Therapeutics Inc.	TRIL	Market Perform	Dec	3.01	(4.61)	(3.21)	(1.78)	NA	NA	14.4	43
16 Xencor, Inc.	XNCR	Outperform	Dec	42.01	(1.05)	(1.56)	(2.07)	NA	NA	56.2	2,362
17 Zai Lab Ltd	ZLAB	Outperform	Dec	19.72	(2.32)	(2.29)	(1.57)	NA	NA	58.1	1,146

Leerink Partners LLC Coverage by Sector



Biotechnology

Joseph P. Schwartz

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Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares		Market
								2018E	2019E	Outstanding (MM)	Cap	(\$MM)
1 Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Dec	2.89	(0.62)	(0.53)	(0.60)	NA	NA	138.6		401
2 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	11.04	(1.85)	(1.73)	(0.96)	NA	NA	189.3		2,090
3 Arena Pharmaceuticals, Inc.	ARNA	Outperform	Dec	41.01	(2.78)	(2.76)	(2.86)	NA	NA	49.4		2,026
4 Ascendis Pharma A/S	ASND	Market Perform	Dec	67.51	(3.68)	(3.45)	(4.51)	NA	NA	41.5		2,803
5 Audentes Therapeutics, Inc.	BOLD	Outperform	Dec	24.45	(3.40)	(3.44)	(3.90)	NA	NA	42.7		1,044
6 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	6.06	(0.92)	(0.78)	(0.90)	NA	NA	85.3		517
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	96.03	(0.67)	(0.72)	(0.09)	NA	NA	178.1		17,099
8 Clementia Pharmaceuticals Inc.#	CMTA	Outperform	Dec	13.96	(7.71)	(1.78)	(2.13)	NA	NA	37.8		528
9 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	34.94	NA	(2.38)	(1.62)	NA	NA	24.0		840
10 CymaBay Therapeutics, Inc.	CBAY	Outperform	Dec	8.93	(0.79)	(1.28)	(1.55)	NA	NA	59.4		531
11 DBV Technologies S.A.#	DBVT	Outperform	Dec	15.10	(5.97)	(5.61)	(5.44)	NA	NA	60.3		910
12 inflaRx N.V.#	IFRX	Outperform	Dec	29.22	(2.58)	(1.09)	(1.37)	NA	NA	25.9		758
13 Insmed Incorporated	INSM	Outperform	Dec	17.91	(2.89)	(4.12)	(5.03)	NA	NA	77.1		1,381
14 Intercept Pharmaceuticals, Inc.	ICPT	Market Perform	Dec	110.91	(14.38)	(10.76)	(8.70)	NA	NA	29.7		3,289
15 Nightstar Therapeutics plc#*	NITE	Outperform	Dec	15.01	(1.63)	(1.44)	(1.41)	NA	NA	32.1		482
16 Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	6.47	(2.09)	(1.84)	(2.58)	NA	NA	24.1		156
17 Proteostasis Therapeutics, Inc.	PTI	Outperform	Dec	5.07	(2.34)	(1.78)	(2.35)	NA	NA	49.2		249
18 Reata Pharmaceuticals, Inc.	RETA	Outperform	Dec	63.15	(1.99)	(3.01)	(4.28)	NA	NA	24.0		1,515
19 Regulus Therapeutics Inc.	RGLS	Market Perform	Dec	1.61	(0.96)	(0.75)	(2.80)	NA	NA	8.7		14
20 Retrophin, Inc.	RTRX	Outperform	Dec	24.54	(1.54)	(2.95)	(2.59)	NA	NA	41.2		1,012
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	129.47	(0.86)	(4.27)	(1.63)	NA	NA	70.5		9,129
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	31.18	(2.88)	(2.21)	(2.48)	NA	NA	35.4		1,105
23 Spark Therapeutics, Inc.	ONCE	Market Perform	Dec	42.13	(7.63)	(0.75)	(4.02)	NA	NA	37.2		1,568
24 Synlogic, Inc.	SYBX	Outperform	Dec	8.51	(6.00)	(2.11)	(2.54)	NA	NA	25.4		217
25 The Medicines Company	MDCO	Outperform	Dec	22.13	(9.79)	(1.74)	(1.64)	NA	NA	73.9		1,635
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	53.67	(7.12)	(4.06)	(6.92)	NA	NA	50.6		2,715
27 uniQure N.V.	QURE	Outperform	Dec	29.28	(2.94)	(2.45)	(2.64)	NA	NA	30.8		902
28 Zafgen, Inc.	ZFGN	Market Perform	Dec	5.04	(1.90)	(1.97)	(1.78)	NA	NA	36.9		186

Leerink Partners LLC Coverage by Sector



Biopharma and Generics

Ami Fadia

Eason Lee

Updated on: 11/30/2018

Generics

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								2018E	2019E		Cap	(\$MM)
1 Amneal Pharmaceuticals, Inc.*#	AMRX	Outperform	Dec	17.71	0.63	0.91	1.38	19.5	12.8	298.5		5,286
2 Endo International plc##	ENDP	Outperform	Dec	12.03	3.85	2.72	2.95	4.4	4.1	224.3		2,699
3 Mylan N.V.	MYL	Outperform	Dec	33.86	4.56	4.68	5.34	7.2	6.3	515.6		17,459
4 Perrigo Company plc	PRGO	Market Perform	Dec	62.28	4.93	4.60	4.85	13.5	12.8	135.9		8,461
5 Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Dec	21.54	4.01	2.92	2.87	7.4	7.5	1,018.7		21,943

Infectious Disease

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Achaogen, Inc.	AKAO	Outperform	Dec	1.61	(3.17)	(3.90)	(1.09)	NA	NA	46.1		74
2 Iterum Therapeutics plc	ITRM	Outperform	Dec	6.27	(170.84)	(11.04)	(5.76)	NA	NA	14.2		89
3 Paratek Pharmaceuticals, Inc.	PRTK	Outperform	Dec	7.57	(3.32)	(3.29)	(3.46)	NA	NA	32.1		243

Pain

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Heron Therapeutics, Inc.	HRTX	Outperform	Dec	28.73	(3.65)	(2.18)	(0.98)	NA	NA	78.0		2,241
2 Pacira Pharmaceuticals, Inc.+	PCRX	Market Perform	Dec	48.33	0.19	0.82	1.56	58.9	31.0	41.1		1,987

Women's Health

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Dec	18.05	4.56	1.94	(2.21)	9.3	NA	34.5		623
2 ObsEva SA*#	OBSV	Outperform	Dec	13.99	(2.27)	(1.96)	(1.85)	NA	NA	42.8		599

Biopharma: Other Therapeutics

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Ardelyx, Inc.	ARDX	Outperform	Dec	2.72	(1.36)	(1.53)	(1.58)	NA	NA	62.1		169
2 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	151.20	11.04	13.00	14.00	11.6	10.8	60.3		9,121
3 Mallinckrodt plc	MNK	Market Perform	Dec	23.79	5.80	7.10	7.07	3.4	3.4	83.3		1,982
4 scPharmaceuticals Inc.*#	SCPH	Outperform	Dec	4.69	(8.04)	(1.78)	(2.23)	NA	NA	18.6		87
5 Xeris Pharmaceuticals, Inc.*#	XERS	Outperform	Dec	20.81	(13.09)	(9.16)	(3.24)	NA	NA	20.9		434

Leerink Partners LLC Coverage by Sector



Life Science Tools and Diagnostics

Puneet Souda

Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares	Market
								2018E	2019E	Outstanding (MM)	Cap (\$MM)
1 Agilent Technologies, Inc.**	A	Outperform	Oct	72.35	2.36	2.79	3.04	25.9	23.8	318.8	23,063
2 Bio-Techne Corporation**	TECH	Outperform	Jun	161.42	3.72	4.54	4.42	35.6	36.5	37.8	6,096
3 Bruker Corporation**	BRKR	Market Perform	Dec	33.14	1.20	1.37	1.50	24.2	22.1	156.6	5,189
4 EXACT Sciences Corporation^	EXAS	Outperform	Dec	77.98	(0.99)	(1.50)	(1.51)	NA	NA	122.9	9,584
5 HTG Molecular Diagnostics, Inc.***	HTGM	Outperform	Dec	3.56	(1.90)	(0.82)	(0.69)	NA	NA	28.5	101
6 Guardant Health, Inc.**^	GH	Outperform	Dec	35.73	NA	(1.07)	(1.21)	NA	NA	85.8	3,064
7 Illumina, Inc.**	ILMN	Outperform	Dec	337.50	4.00	5.74	6.28	58.8	53.7	147.0	49,613
8 Invitae Corporation	NVTA	Outperform	Dec	13.93	(2.66)	(1.97)	(1.15)	NA	NA	74.6	1,039
9 Myriad Genetics, Inc.~	MYGN	Market Perform	Jun	32.24	1.03	1.47	1.71	21.9	18.9	74.8	2,410
10 NeoGenomics, Inc.+*	NEO	Outperform	Dec	16.40	0.13	0.18	0.28	91.1	58.6	93.0	1,525
11 Quanterix Corporation*#	QTRX	Outperform	Dec	18.74	(1.22)	(1.28)	(0.99)	NA	NA	22.2	416
12 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	249.55	9.47	11.05	12.44	22.6	20.1	402.6	100,463
13 T2 Biosystems, Inc.	TTOO	Outperform	Dec	4.44	(1.94)	(1.22)	(1.10)	NA	NA	44.0	196
14 Veracyte, Inc.	VCYT	Outperform	Dec	12.24	(0.91)	(0.66)	(0.39)	NA	NA	40.5	496
15 Waters Corporation**	WAT	Market Perform	Dec	198.58	7.49	8.02	8.84	24.8	22.5	75.7	15,042

Leerink Partners LLC Coverage by Sector



Medical Supplies and Devices

Danielle Antalffy

Rebecca Wang

Dylan J. Gantley

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Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
								2018E	2019E		Cap	
1 Abbott Laboratories##	ABT	Market Perform	Dec	74.05	2.52	2.89	3.20	25.6	23.1	1,756.3		130,056
2 ABIOMED, Inc.	ABMD	Outperform	Mar	332.68	1.16	2.45	5.00	NA	66.5	45.0		14,984
3 AtriCure, Inc.~	ATRC	Outperform	Dec	33.49	(0.83)	(0.73)	(0.39)	NA	NA	38.5		1,290
4 Baxter International Inc.^	BAX	Outperform	Dec	68.55	2.48	3.00	3.30	22.9	20.8	532.1		36,478
5 Boston Scientific Corporation^	BSX	Outperform	Dec	37.67	1.26	1.40	1.60	26.9	23.5	1,383.8		52,128
6 Cardiovascular Systems, Inc.	CSII	Outperform	Jun	30.87	(0.05)	0.05	(0.11)	NA	NA	34.7		1,071
7 DexCom, Inc.^	DXCM	Outperform	Dec	129.59	(0.58)	0.67	0.35	NA	NA	88.8		11,513
8 Edwards Lifesciences Corporation^	EW	Market Perform	Dec	162.01	3.80	4.70	5.10	34.5	31.8	209.0		33,868
9 Inogen, Inc.	INGN	Outperform	Dec	147.36	0.96	2.11	2.17	69.8	67.9	21.5		3,172
10 Insulet Corporation~	PODD	Outperform	Dec	83.93	(0.46)	(0.08)	0.52	NA	NA	59.1		4,958
11 Johnson & Johnson^	JNJ	Outperform	Dec	146.90	7.30	8.15	8.75	18.0	16.8	2,682.0		393,983
12 Medtronic plc^	MDT	Market Perform	Apr	97.53	4.60	4.78	5.14	20.4	19.0	1,343.0		130,987
13 Neovasc Inc.	NVCN	Outperform	Dec	0.88	(0.28)	(1.25)	0.01	NA	88.0	25.0		22
14 Nevro Corp.	NVRO	Outperform	Dec	41.51	(1.25)	(1.34)	0.01	NA	NA	30.2		1,252
15 NxStage Medical, Inc.	NXTM	Market Perform	Dec	28.24	(0.05)	0.13	NA	NA	NA	66.7		1,883
16 Senseonics Holdings, Inc.	SENS	Outperform	Dec	3.40	(0.51)	(0.70)	(0.33)	NA	NA	176.9		601
17 Vericel Corporation	VCEL	Outperform	Dec	17.58	(0.51)	(0.28)	0.05	NA	NA	43.3		762

Leerink Partners LLC Coverage by Sector



Medical Supplies and Devices - Capital Equipment, Aesthetic Devices and Orthopedics

Richard Newitter

Jaime L. Morgan

Dylan J. Gantley

Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
								2018E	2019E		Cap	
1 Align Technology, Inc.	ALGN	Outperform	Dec	229.89	2.83	4.85	6.08	47.4	37.8	80.0	18,388	
2 AxoGen, Inc.	AXGN	Outperform	Dec	33.48	(0.31)	(0.58)	(0.53)	NA	NA	38.7	1,295	
3 Becton, Dickinson and Company^	BDX	Market Perform	Sep	252.75	9.48	11.01	12.09	23.0	20.9	268.3	67,802	
4 CONMED Corporation	CNMD	Market Perform	Dec	67.96	1.89	2.16	2.40	31.5	28.3	28.1	1,912	
5 Endologix, Inc.^	ELGX	Market Perform	Dec	0.85	(0.47)	(0.56)	(0.40)	NA	NA	103.5	88	
6 Globus Medical, Inc.^	GMED	Outperform	Dec	48.29	1.31	1.62	1.78	29.8	27.1	99.9	4,824	
7 Hologic, Inc.^	HOLX	Market Perform	Sep	44.41	2.03	2.23	2.40	19.9	18.5	289.2	12,844	
8 Intersect ENT, Inc.^	XENT	Outperform	Dec	30.01	(0.56)	(0.75)	(0.47)	NA	NA	30.6	917	
9 Inspire Medical Systems, Inc.	INSP	Outperform	Dec	45.94	(14.88)	(1.49)	(1.31)	NA	NA	21.4	983	
10 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	530.87	9.09	11.07	12.48	48.0	42.5	114.2	60,625	
11 NuVasive, Inc.^	NUVA	Market Perform	Dec	63.69	1.89	2.19	2.55	29.1	25.0	51.4	3,275	
12 Sientra, Inc.	SIEN	Outperform	Dec	17.00	(3.34)	(3.12)	(2.43)	NA	NA	28.6	486	
13 Stryker Corporation^	SYK	Outperform	Dec	175.46	6.50	7.27	8.00	24.1	21.9	374.2	65,655	
14 Teleflex Incorporated^	TFX	Outperform	Dec	275.42	8.40	9.88	11.12	27.9	24.8	46.0	12,664	
15 Wright Medical Group N.V.^	WMGI	Outperform	Dec	27.96	(0.22)	(0.09)	0.19	NA	NA	125.1	3,497	
16 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	117.02	7.98	7.63	7.87	15.3	14.9	204.0	23,869	

Leerink Partners LLC Coverage by Sector



Healthcare Services

Managed Care

Ana Gupte, Ph.D.

Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
								2018E	2019E		Cap	(\$MM)
1 Anthem, Inc.^	ANTM	Outperform	Dec	290.07	11.99	15.70	18.00	18.5	16.1	269.9	78,290	
2 Centene Corporation^	CNC	Outperform	Dec	142.25	5.03	7.05	8.35	20.2	17.0	205.3	29,198	
3 Cigna Corporation^	CI	Outperform	Dec	223.38	10.46	14.30	17.81	15.6	12.5	243.5	54,401	
4 Humana Inc.^	HUM	Outperform	Dec	329.47	11.71	14.50	18.25	22.7	18.1	137.2	45,199	
5 Magellan Health, Inc.^	MGLN	Market Perform	Dec	54.52	4.51	3.11	3.55	17.5	15.4	24.3	1,322	
6 Molina Healthcare, Inc.^	MOH	Outperform	Dec	139.71	(8.72)	9.05	9.00	15.4	15.5	62.4	8,716	
7 UnitedHealth Group, Inc.^	UNH	Outperform	Dec	281.36	10.07	12.97	14.77	21.7	19.0	962.0	270,678	
8 WellCare Health Plans, Inc.^	WCG	Outperform	Dec	254.88	8.52	11.24	14.55	22.7	17.5	50.0	12,742	

Healthcare Facilities

Ana Gupte, Ph.D.

John Sourbeer

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
								2018E	2019E		Cap	(\$MM)
1 American Renal Associates Holdings, Inc.	ARA	Outperform	Dec	16.59	0.59	0.51	0.43	32.5	38.6	32.5	539	
2 Acadia Healthcare Company, Inc.	ACHC	Market Perform	Dec	33.97	2.25	2.25	2.42	15.1	14.0	88.3	2,998	
3 Community Health Systems, Inc.^	CYH	Market Perform	Dec	4.75	(1.19)	(2.16)	(0.83)	NA	NA	116.3	552	
4 HCA Healthcare, Inc.^	HCA	Outperform	Dec	143.99	5.99	9.38	10.17	15.4	14.2	344.2	49,556	
5 MEDNAX, Inc.``	MD	Outperform	Dec	40.20	3.34	3.83	4.36	10.5	9.2	89.4	3,595	
6 Surgery Partners, Inc.**^	SGRY	Outperform	Dec	14.35	(0.33)	(0.37)	0.76	NA	18.9	48.9	702	
7 Tenet Healthcare Corporation^	THC	Outperform	Dec	26.07	0.79	1.58	2.16	16.5	12.1	102.5	2,672	
8 Universal Health Services, Inc.^	UHS	Outperform	Dec	137.99	7.54	9.51	9.63	14.5	14.3	85.3	11,767	

Payor Services

Ana Gupte, Ph.D.

Daniel Grosslight

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
								2018E	2019E		Cap	(\$MM)
1 HMS Holdings Corp.^	HMSY	Outperform	Dec	35.74	0.97	1.04	1.19	34.4	30.0	83.9	2,999	
2 Teladoc Health, Inc.<	TDOC	Outperform	Dec	62.45	(1.93)	(1.48)	(1.05)	NA	NA	70.1	4,378	

Leerink Partners LLC Coverage by Sector



Healthcare Services

David Larsen, CFA
Jonathan McGraw Bentley

Healthcare Distribution

Updated on: 11/30/2018

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 AmerisourceBergen Corporation	ABC	Outperform	Sep	88.90	5.88	6.49	6.80	13.7	13.1	211.9		18,841
2 Cardinal Health, Inc.	CAH	Market Perform	Jun	54.83	5.40	5.00	A 5.00	11.0	11.0	297.9		16,336
3 Henry Schein, Inc.~	HSIC	Outperform	Dec	89.20	3.61	4.15	4.55	21.5	19.6	152.4		13,597
4 McKesson Corporation~	MCK	Market Perform	Mar	124.50	12.54	12.62	A 13.30	9.9	9.4	195.4		24,324
5 Owens & Minor, Inc.	OMI	Market Perform	Dec	7.63	1.61	1.20	1.05	6.4	7.3	62.3		475
6 Patterson Companies, Inc.<	PDCO	Market Perform	Apr	25.37	2.34	1.68	1.40	15.1	18.1	94.9		2,406

Pharmacy Benefit Management

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 CVS Health Corporation	CVS	Outperform	Dec	80.20	5.90	7.05	7.40	11.4	10.8	1,293.2		103,715
2 Diplomat Pharmacy, Inc.***	DPLO	Outperform	Dec	15.48	0.84	0.83	1.02	18.7	15.2	74.5		1,153
3 Express Scripts Holding Company*	ESRX	Market Perform	Dec	101.47	7.10	9.10	9.50	11.2	10.7	563.9		57,215
4 Walgreens Boots Alliance, Inc.	WBA	Market Perform	Aug	84.67	5.10	6.02	A 6.50	14.1	13.0	949.2		80,366

Healthcare Information Technology

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Allscripts Healthcare Solutions, Inc.*	MDRX	Market Perform	Dec	10.21	0.62	0.70	0.75	14.6	13.6	174.7		1,784
2 athenahealth, Inc.*	ATHN	Market Perform	Dec	133.10	2.49	4.07	4.80	32.7	27.7	40.6		5,405
3 Cerner Corporation*	CERN	Outperform	Dec	57.91	2.38	2.46	2.75	23.5	21.1	329.5		19,081
4 Computer Programs and Systems, Inc.*	CPSI	Market Perform	Dec	26.68	1.77	2.31	2.20	11.5	12.1	14.1		376
5 Evolent Health, Inc.~~~	EVH	Outperform	Dec	25.70	(0.35)	(0.08)	0.35	NA	73.4	78.3		2,013
6 NextGen Healthcare, Inc.~	NXGN	Market Perform	Mar	17.55	0.82	0.70	A 0.72	25.1	24.4	64.7		1,135
7 Premier, Inc.*##	PINC	Outperform	Jun	39.66	1.89	2.31	A 2.70	17.2	14.7	134.1		5,318
8 Vocera Communications, Inc.	VCRA	Market Perform	Dec	39.74	0.44	0.49	0.55	81.1	72.3	30.5		1,214

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 from continuing operations; *** EPS excludes deal-related amortization only; ^^EPS excludes upfront milestone payments from Astellas, stock-based compensation, & various one-time & non-cash expenses; +++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; ### Non-GAAP EPS excludes stock-based comp, amortization & non-cash expenses; *@ EPS includes 2.29:1 stock split & new share issuance of 8.625 MM through IPO; #^ EPS excludes 1x items & other charges, but includes option expense; **^ weighted average diluted, unadjusted GAAP, #*Semi-annual reporting in 2018 before adopting quarterly results in 2019 onwards; #^ Adjusted non-GAAP EPS; #*Non-GAAP Adj. EPS Fully Distributed' ~+ GAAP EPS per ADS; #~- EPS Basic; ~#- EPS Non GAAP Basic; < EPS Non GAAP Diluted; ^** EPS Fully Diluted; ~# USDEPS Fully Diluted; @* Diluted EPS

Notes: P/E calculated using prior day closing price and EPS in local

Source: Leerink 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 9/30/2018

Coverage Universe	Count	Percent
Outperform (Buy)	128	71.5%
Market Perform (Hold/Neutral)	49	27.4%
Underperform (Sell)	2	1.1%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	51	39.8%
Market Perform(Hold/Neutral)	2	4.1%
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 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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A member of Mr. Schwartz's family participated in a blinded clinical study of a DBVT-sponsored drug candidate. The study has been completed and results have been made public.

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