

Leerink Partners LLC Coverage by Sector



Diversified Biotechnology

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Updated on: 1/4/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market Cap (\$MM)	
								2018E	2019E		Cap	
1 AbbVie Inc.#^	ABBV	Market Perform	Dec	88.61	5.62	8.05	8.54	11.0	10.4	1,504.2		133,289
2 Acceleron Pharma Inc.	XLRN	Outperform	Dec	42.31	(2.68)	(2.49)	(1.35)	NA	NA	46.2		1,954
3 Alder BioPharmaceuticals, Inc.	ALDR	Outperform	Dec	11.78	(4.95)	(4.73)	(4.07)	NA	NA	68.3		805
4 Alexion Pharmaceuticals, Inc.#+	ALXN	Outperform	Dec	107.07	5.86	7.77	9.18	13.8	11.7	223.1		23,887
5 Amgen Inc.``	AMGN	Market Perform	Dec	195.75	12.58	14.31	14.66	13.7	13.4	637.2		124,736
6 Aptinyx Inc.	APTX	Outperform	Dec	19.42	(1.91)	(2.26)	(2.39)	NA	NA	33.5		651
7 Arcus Biosciences, Inc.	RCUS	Outperform	Dec	9.00	(29.03)	(1.71)	(1.92)	NA	NA	44.5		400
8 Assembly Biosciences, Inc.	ASMB	Outperform	Dec	23.61	(2.41)	(3.93)	(4.44)	NA	NA	25.5		601
9 Biogen Inc.#+	BIIB	Market Perform	Dec	322.09	21.81	26.45	28.52	12.2	11.3	201.5		64,896
10 Celgene Corporation#+	CELG	Market Perform	Dec	85.34	7.44	8.84	10.63	9.7	8.0	699.3		59,674
11 Dova Pharmaceuticals, Inc.	DOVA	Market Perform	Dec	8.83	(1.40)	(2.69)	(2.59)	NA	NA	28.2		249
12 FibroGen, Inc.	FGEN	Outperform	Dec	45.41	(1.73)	(1.35)	(0.16)	NA	NA	85.0		3,859
13 Gilead Sciences, Inc.#+	GILD	Market Perform	Dec	68.14	8.84	6.91	6.79	9.9	10.0	1,293.6		88,147
14 Principia Biopharma Inc.	PRNB	Outperform	Dec	27.46	(5.55)	0.28	(1.92)	98.1	NA	23.9		655
15 Radius Health, Inc.+	RDS	Outperform	Dec	16.63	(4.89)	(3.79)	(2.89)	NA	NA	45.5		757
16 Regeneron Pharmaceuticals, Inc.<	REGN	Outperform	Dec	399.03	16.31	21.89	26.69	18.2	15.0	106.3		42,426
17 resTORbio, Inc.``	TORC	Outperform	Dec	8.64	NA	(1.60)	(2.34)	NA	NA	28.1		242
18 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	26.74	(5.45)	(4.45)	(5.30)	NA	NA	55.4		1,482
19 Translate Bio, Inc.``	TBIO	Outperform	Dec	7.97	(2.23)	(2.50)	(1.30)	NA	NA	45.1		360
20 Vertex Pharmaceuticals Incorporated#+	VRTX	Outperform	Dec	172.98	1.95	3.80	4.14	45.5	41.8	255.6		44,206

Leerink Partners LLC Coverage by Sector



Targeted Oncology

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Updated on: 1/4/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	46.41	(6.75)	(6.40)	(7.13)	NA	NA	58.2		2,700
2 BeiGene, Ltd.~+	BGNE	Outperform	Dec	127.35	(2.23)	(10.42)	(11.60)	NA	NA	59.0		7,514
3 Blueprint Medicines Corporation	BPMC	Outperform	Dec	52.52	(3.89)	(5.32)	(7.93)	NA	NA	44.0		2,308
4 Clovis Oncology, Inc.	CLVS	Outperform	Dec	18.43	(7.36)	(7.02)	(6.93)	NA	NA	52.7		971
5 Deciphera Pharmaceuticals, Inc.	DCPH	Underperform	Dec	21.33	(2.99)	(2.70)	(3.21)	NA	NA	37.7		803
6 Epizyme, Inc.	EPZM	Market Perform	Dec	7.45	(2.18)	(1.99)	(2.49)	NA	NA	79.2		590
7 Incyte Corporation	INCY	Market Perform	Dec	72.58	(1.53)	0.41	0.53	NA	NA	212.8		15,446
8 Loxo Oncology, Inc.	LOXO	Outperform	Dec	139.99	(5.31)	(2.33)	(5.07)	NA	NA	30.6		4,286
9 Seattle Genetics, Inc.	SGEN	Outperform	Dec	59.81	(0.88)	(1.07)	(0.87)	NA	NA	160.1		9,578
10 TESARO, Inc.	TSRO	Market Perform	Dec	74.33	(9.17)	(10.93)	(8.62)	NA	NA	55.1		4,093

Leerink Partners LLC Coverage by Sector



Emerging Oncology

Jonathan Chang, Ph.D., CFA

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Updated on: 1/4/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Adaptimmune Therapeutics plc#	ADAP	Outperform	Dec	5.76	(0.13)	(0.14)	(0.23)	NA	NA	104.6		602
2 ArQule, Inc.	ARQL	Outperform	Dec	3.00	(0.39)	(0.16)	(0.41)	NA	NA	109.0		327
3 ASLAN Pharmaceuticals Ltd#	ASLN	Market Perform	Dec	4.14	(1.60)	(1.42)	(1.31)	NA	NA	32.0		133
4 Calithera Biosciences, Inc.	CALA	Outperform	Dec	4.30	(0.84)	(1.55)	(1.70)	NA	NA	38.1		164
5 Five Prime Therapeutics, Inc.	FPRX	Outperform	Dec	8.91	NA	(4.28)	(6.58)	NA	NA	35.5		316
6 Immune Design Corp.	IMDZ	Market Perform	Dec	1.46	(1.75)	(1.10)	(1.06)	NA	NA	48.2		70
7 ImmunoGen, Inc.	IMGN	Outperform	Dec	4.90	(1.02)	(1.27)	(1.29)	NA	NA	149.1		731
8 Innate Pharma SA#	IPH FP	Outperform	Dec	7.71	(0.89)	(0.19)	1.13	NA	6.8	63.9		492
9 Karyopharm Therapeutics Inc.	KPTI	Outperform	Dec	9.97	(2.81)	(3.18)	(3.48)	NA	NA	60.7		605
10 Kura Oncology, Inc.	KURA	Outperform	Dec	15.13	(1.52)	(1.76)	(1.87)	NA	NA	38.0		575
11 MacroGenics, Inc.	MGNX	Outperform	Dec	13.26	(0.54)	(4.23)	(2.08)	NA	NA	42.3		560
12 Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	4.19	(3.22)	(2.49)	(2.62)	NA	NA	23.2		97
13 Replimune Group, Inc.	REPL	Outperform	Mar	10.76	(3.96)	(1.34)	(1.31)	NA	NA	31.6		340
14 Rubius Therapeutics, Inc.	RUBY	Outperform	Dec	19.45	(5.55)	(1.16)	(1.33)	NA	NA	79.0		1,537
15 Trillium Therapeutics Inc.	TRIL	Market Perform	Dec	1.90	(4.61)	(3.21)	(1.78)	NA	NA	14.4		27
16 Xencor, Inc.	XNCR	Outperform	Dec	36.08	(1.05)	(1.56)	(2.07)	NA	NA	56.2		2,029
17 Zai Lab Ltd	ZLAB	Outperform	Dec	21.85	(2.32)	(2.29)	(1.40)	NA	NA	58.1		1,270

Leerink Partners LLC Coverage by Sector



Neuroscience

Marc Goodman

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Updated on: 1/4/2019

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	17.38	(2.36)	(2.03)	(1.90)	NA	NA	143.6		2,496
2 AC Immune SA#~~	ACIU	Outperform	Dec	10.47	(CHF 0.46)	(CHF 0.81)	(CHF 0.99)	NA	NA	67.4		705
3 Adamas Pharmaceuticals, Inc.~^	ADMS	Outperform	Dec	9.22	(3.99)	(5.52)	(3.67)	NA	NA	27.3		252
4 Allergan plc**^	AGN	Outperform	Dec	142.27	16.35	16.57	16.25	8.6	8.8	337.2		47,973
5 Alkermes plc<	ALKS	Market Perform	Dec	29.92	0.17	0.24	0.70	NA	42.7	155.4		4,649
6 Biohaven Pharmaceutical Holding Company Ltd	BHVN	Outperform	Dec	36.73	(5.00)	(6.19)	(6.35)	NA	NA	44.1		1,621
7 GW Pharmaceuticals plc~+	GWPH	Outperform	Dec	109.11	(0.43)	(10.13)	(8.50)	NA	NA	30.4		3,322
8 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	11.78	(2.12)	(2.98)	(4.00)	NA	NA	54.7		645
9 H. Lundbeck A/S^*	LUN-DK	Market Perform	Dec	DKK 293.40	DKK 16.48	DKK 24.32	DKK 19.30	12.1	15.2	199.1	DKK	58,417.40
10 Neurocrine Biosciences, Inc.~#	NBIX	Market Perform	Dec	73.50	(1.62)	0.08	1.40	NA	52.5	90.7		6,665
11 Sage Therapeutics, Inc.#~~	SAGE	Underperform	Dec	97.36	(7.09)	(7.50)	(11.40)	NA	NA	46.9		4,565
12 Zogenix, Inc.#~~	ZGNX	Outperform	Dec	41.13	(4.65)	(3.80)	(4.60)	NA	NA	42.0		1,726

Leerink Partners LLC Coverage by Sector



Genetic Medicine

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Updated on: 1/4/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	75.31	(5.42)	(7.70)	(7.24)	NA	NA	101.0		7,609
2 AVROBIO, Inc. @*	AVRO	Market Perform	Dec	16.70	(CHF 8.38)	(CHF 3.35)	(CHF 2.74)	NA	NA	24.0		400
3 bluebird bio, Inc. @*	BLUE	Outperform	Dec	106.82	(7.71)	(10.93)	(9.13)	NA	NA	54.7		5,842
4 Dicerna Pharmaceuticals, Inc. @*	DRNA	Outperform	Dec	11.50	(2.11)	(1.36)	(0.56)	NA	NA	62.7		721
5 Eidos Therapeutics, Inc. @*	EIDX	Outperform	Dec	14.42	(3.32)	(2.14)	(1.27)	NA	NA	36.7		530
6 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	13.92	(1.88)	(2.13)	(2.11)	NA	NA	43.4		604
7 Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	54.21	0.05	(0.51)	0.25	NA	NA	137.6		7,458
8 REGENXBIO Inc. @*	RGNX	Underperform	Dec	45.20	(2.45)	2.37	(2.52)	19.1	NA	35.8		1,620
9 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	15.79	(219.49)	(1.65)	(1.55)	NA	NA	44.4		700
10 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	41.50	(3.85)	(5.07)	(2.93)	NA	NA	29.5		1,223

Leerink Partners LLC Coverage by Sector



Rare Disease

Joseph P. Schwartz

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Updated on: 1/4/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares		Market Cap (\$MM)
								2018E	2019E	Outstanding (MM)	Cap	
1 Achillion Pharmaceuticals, Inc.	ACHN	Outperform	Dec	1.79	(0.62)	(0.53)	(0.66)	NA	NA	138.6		247
2 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	10.95	(1.85)	(1.73)	(0.96)	NA	NA	189.3		2,073
3 Arena Pharmaceuticals, Inc.	ARNA	Outperform	Dec	40.76	(2.78)	(2.76)	(2.86)	NA	NA	49.4		2,014
4 Ascendis Pharma A/S	ASND	Market Perform	Dec	63.91	(3.68)	(3.45)	(4.51)	NA	NA	41.5		2,654
5 Audentes Therapeutics, Inc.	BOLD	Outperform	Dec	22.95	(3.40)	(3.44)	(3.90)	NA	NA	42.7		980
6 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	6.74	(0.92)	(0.78)	(0.90)	NA	NA	85.3		575
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	87.83	(0.67)	(0.72)	(0.09)	NA	NA	178.1		15,639
8 Clementia Pharmaceuticals Inc.#	CMTA	Outperform	Dec	12.59	(7.71)	(1.78)	(2.13)	NA	NA	37.8		476
9 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	29.13	NA	(2.38)	(1.62)	NA	NA	24.0		700
10 CymaBay Therapeutics, Inc.	CBAY	Outperform	Dec	8.81	(0.79)	(1.28)	(1.55)	NA	NA	59.4		524
11 DBV Technologies S.A.#	DBVT	Outperform	Dec	7.55	(5.97)	(5.61)	(5.25)	NA	NA	60.3		455
12 inflaRx N.V.#	IFRX	Outperform	Dec	34.45	(2.58)	(1.09)	(1.37)	NA	NA	25.9		894
13 Insmed Incorporated	INSM	Outperform	Dec	14.59	(2.89)	(4.12)	(5.03)	NA	NA	77.1		1,125
14 Intercept Pharmaceuticals, Inc.	ICPT	Market Perform	Dec	101.98	(14.38)	(10.76)	(8.70)	NA	NA	29.7		3,024
15 Millendo Therapeutics, Inc.	MLND	Outperform	Dec	8.65	NA	(2.93)	(3.45)	NA	NA	14.0		121
16 Nightstar Therapeutics plc#*	NITE	Outperform	Dec	12.90	(1.63)	(1.44)	(1.41)	NA	NA	33.5		432
17 Protagonist Therapeutics, Inc.	PTGX	Outperform	Dec	6.97	(2.09)	(1.84)	(2.58)	NA	NA	24.1		168
18 Proteostasis Therapeutics, Inc.	PTI	Outperform	Dec	3.69	(2.34)	(1.78)	(2.35)	NA	NA	49.2		181
19 Reata Pharmaceuticals, Inc.	RETA	Outperform	Dec	58.34	(1.99)	(3.01)	(4.28)	NA	NA	24.0		1,400
20 Regulus Therapeutics Inc.	RGLS	Market Perform	Dec	1.27	(0.96)	(0.75)	(2.80)	NA	NA	8.7		11
21 Retrophin, Inc.	RTRX	Outperform	Dec	23.40	(1.54)	(2.95)	(2.59)	NA	NA	41.2		965
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	115.02	(0.86)	(4.27)	(1.63)	NA	NA	70.5		8,110
23 Solid Biosciences Inc.	SLDB	Outperform	Dec	30.89	(2.88)	(2.21)	(2.48)	NA	NA	35.4		1,094
24 Spark Therapeutics, Inc.	ONCE	Market Perform	Dec	40.03	(7.63)	(0.75)	(4.02)	NA	NA	37.2		1,490
25 Synlogic, Inc.	SYBX	Outperform	Dec	8.15	(6.00)	(2.11)	(2.54)	NA	NA	25.4		207
26 The Medicines Company	MDCO	Outperform	Dec	18.71	(9.79)	(1.74)	(1.64)	NA	NA	73.9		1,382
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	43.24	(7.12)	(4.06)	(6.92)	NA	NA	50.6		2,187
28 uniQure N.V.	QURE	Outperform	Dec	28.30	(2.94)	(2.45)	(2.64)	NA	NA	30.8		872
29 Zafgen, Inc.	ZFGN	Market Perform	Dec	5.32	(1.90)	(1.97)	(1.78)	NA	NA	36.9		196

Leerink Partners LLC Coverage by Sector



Biopharma and Generics

Ami Fadia

Eason Lee

Updated on: 1/4/2019

Generics

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares	Market	
								2018E	2019E	Outstanding (MM)	Cap	(\$MM)
1 Amneal Pharmaceuticals, Inc.*#	AMRX	Outperform	Dec	14.47	0.63	0.91	1.20	15.9	12.1	298.5		4,319
2 Endo International plc##	ENDP	Outperform	Dec	8.33	3.85	2.72	2.95	3.1	2.8	224.3		1,869
3 Mylan N.V.	MYL	Outperform	Dec	28.65	4.56	4.68	5.34	6.1	5.4	515.6		14,773
4 Perrigo Company plc	PRGO	Market Perform	Dec	42.13	4.93	4.60	4.85	9.2	8.7	135.9		5,724
5 Teva Pharmaceutical Industries Ltd.*#	TEVA	Market Perform	Dec	17.40	4.01	2.92	2.87	6.0	6.1	1,089.4		18,955

Infectious Disease

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares	Market	
								2018E	2019E	Outstanding (MM)	Cap	(\$MM)
1 Achaogen, Inc.	AKAO	Outperform	Dec	1.95	(3.17)	(3.90)	(1.09)	NA	NA	46.1		90
2 Iterum Therapeutics plc	ITRM	Outperform	Dec	6.00	(170.84)	(11.04)	(5.76)	NA	NA	14.2		85
3 Paratek Pharmaceuticals, Inc.	PRTK	Outperform	Dec	5.64	(3.32)	(3.29)	(3.46)	NA	NA	32.1		181

Pain

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares	Market	
								2018E	2019E	Outstanding (MM)	Cap	(\$MM)
1 Heron Therapeutics, Inc.	HRTX	Outperform	Dec	26.41	(3.65)	(2.16)	(1.10)	NA	NA	78.0		2,060
2 Pacira Pharmaceuticals, Inc.+	PCRX	Market Perform	Dec	37.03	0.19	0.82	1.56	45.2	23.7	41.1		1,522

Women's Health

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares	Market	
								2018E	2019E	Outstanding (MM)	Cap	(\$MM)
1 AMAG Pharmaceuticals, Inc.	AMAG	Market Perform	Dec	16.08	4.56	1.94	(2.21)	8.3	NA	34.6		556
2 ObsEva SA*#	OBSV	Outperform	Dec	13.61	(2.27)	(1.96)	(1.85)	NA	NA	43.3		590

Biopharma: Other Therapeutics

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares	Market	
								2018E	2019E	Outstanding (MM)	Cap	(\$MM)
1 Ardelyx, Inc.	ARDX	Outperform	Dec	2.09	(1.36)	(1.53)	(1.58)	NA	NA	62.1		130
2 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	128.10	11.04	13.10	13.98	9.8	9.2	60.3		7,727
3 Mallinckrodt plc	MNK	Market Perform	Dec	16.88	5.80	7.10	7.07	2.4	2.4	83.3		1,406
4 scPharmaceuticals Inc.*#	SCPH	Outperform	Dec	3.90	(8.04)	(1.78)	(2.23)	NA	NA	18.6		73
5 Xeris Pharmaceuticals, Inc.*#	XERS	Outperform	Dec	17.10	(13.09)	(9.16)	(3.24)	NA	NA	20.9		357

Leerink Partners LLC Coverage by Sector



Life Science Tools and Diagnostics

Puneet Souda

David Delahunt

Updated on: 1/4/2019

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	65.69	2.36	2.79	3.04	23.5	21.6	318.5		20,924
2 Bio-Techne Corporation**	TECH	Outperform	Jun	143.93	3.72	4.54	4.42	31.7	32.6	37.8		5,435
3 Bruker Corporation**	BRKR	Market Perform	Dec	29.42	1.20	1.37	1.50	21.5	19.6	156.6		4,606
4 EXACT Sciences Corporation^	EXAS	Outperform	Dec	66.20	(0.99)	(1.50)	(1.51)	NA	NA	122.9		8,136
5 HTG Molecular Diagnostics, Inc.``	HTGM	Outperform	Dec	2.64	(1.90)	(0.82)	(0.69)	NA	NA	28.5		75
6 Guardant Health, Inc.**^	GH	Outperform	Dec	35.87	NA	(1.07)	(1.21)	NA	NA	85.8		3,076
7 Illumina, Inc.**	ILMN	Outperform	Dec	302.22	4.00	5.74	6.28	52.7	48.1	147.0		44,426
8 Invitae Corporation	NVTA	Outperform	Dec	11.44	(2.66)	(1.97)	(1.15)	NA	NA	74.6		853
9 Myriad Genetics, Inc.~	MYGN	Market Perform	Jun	31.61	1.03	1.47	1.71	21.5	18.5	74.8		2,363
10 NeoGenomics, Inc.+*	NEO	Outperform	Dec	12.60	0.13	0.18	0.28	70.0	45.0	94.0		1,185
11 Quanterix Corporation*#	QTRX	Outperform	Dec	18.22	(1.22)	(1.28)	(0.99)	NA	NA	22.2		404
12 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	223.78	9.47	11.05	12.44	20.3	18.0	402.6		90,088
13 T2 Biosystems, Inc.	TTOO	Outperform	Dec	3.57	(1.94)	(1.22)	(1.10)	NA	NA	44.0		157
14 Veracyte, Inc.	VCYT	Outperform	Dec	14.58	(0.91)	(0.66)	(0.40)	NA	NA	40.5		591
15 Waters Corporation**	WAT	Market Perform	Dec	180.55	7.49	8.02	8.84	22.5	20.4	75.7		13,676

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	Market	
								2018E	2019E	Outstanding (MM)	Cap	(\$MM)
1 Abbott Laboratories##	ABT	Market Perform	Dec	68.41	2.52	2.89	3.20	23.7	21.4	1,756.3		120,151
2 ABIOMED, Inc.	ABMD	Outperform	Mar	320.61	1.16	2.45	A 5.00	NA	64.1	45.0		14,440
3 AtriCure, Inc.~	ATRC	Outperform	Dec	31.66	(0.83)	(0.73)	(0.39)	NA	NA	38.5		1,220
4 Baxter International Inc.^	BAX	Outperform	Dec	66.47	2.48	3.00	3.30	22.2	20.1	532.1		35,371
5 Boston Scientific Corporation^	BSX	Outperform	Dec	34.33	1.26	1.40	1.60	24.5	21.5	1,383.8		47,506
6 Cardiovascular Systems, Inc.	CSII	Outperform	Jun	29.69	(0.05)	0.05	A (0.11)	NA	NA	34.7		1,030
7 DexCom, Inc.^	DXCM	Outperform	Dec	117.90	(0.58)	0.69	0.33	NA	NA	88.8		10,475
8 Edwards Lifesciences Corporation^	EW	Market Perform	Dec	148.91	3.80	4.71	5.15	31.6	28.9	209.0		31,129
9 Inogen, Inc.	INGN	Outperform	Dec	128.37	0.96	2.11	2.17	60.8	59.2	21.5		2,763
10 Insulet Corporation~	PODD	Outperform	Dec	78.22	(0.46)	(0.08)	0.53	NA	NA	59.1		4,621
11 Johnson & Johnson^	JNJ	Outperform	Dec	127.94	7.30	8.15	8.75	15.7	14.6	2,682.0		343,132
12 Medtronic plc^	MDT	Market Perform	Apr	88.49	4.60	4.78	A 5.14	18.5	17.2	1,343.0		118,846
13 Neovasc Inc.	NVCN	Outperform	Dec	0.61	(0.28)	(1.25)	0.01	NA	61.5	25.0		15
14 Nevro Corp.	NVRO	Outperform	Dec	38.42	(1.25)	(1.34)	0.01	NA	NA	30.2		1,159
15 NxStage Medical, Inc.	NXTM	Market Perform	Dec	28.62	(0.05)	E 0.13	NA	NA	NA	66.7		1,908
16 Senseonics Holdings, Inc.	SENS	Outperform	Dec	2.85	(0.51)	(0.70)	(0.33)	NA	NA	176.9		503
17 Vericel Corporation	VCEL	Outperform	Dec	17.27	(0.51)	(0.28)	0.05	NA	NA	43.3		749

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: 1/4/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Align Technology, Inc.	ALGN	Outperform	Dec	189.60	2.83	4.85	6.08	39.1	31.2	80.0		15,165
2 AxoGen, Inc.	AXGN	Outperform	Dec	21.29	(0.31)	(0.58)	(0.53)	NA	NA	38.7		823
3 Becton, Dickinson and Company^	BDX	Market Perform	Sep	218.31	9.48	11.01	12.09	19.8	18.1	269.5		58,824
4 CONMED Corporation	CNMD	Market Perform	Dec	63.25	1.89	2.16	2.40	29.3	26.4	28.1		1,779
5 Endologix, Inc.^	ELGX	Market Perform	Dec	0.64	(0.47)	(0.56)	(0.40)	NA	NA	103.5		66
6 Globus Medical, Inc.^	GMED	Outperform	Dec	40.14	1.31	1.62	1.70	24.8	23.6	98.5		3,952
7 Hologic, Inc.^	HOLX	Market Perform	Sep	39.17	2.03	2.23	2.40	17.6	16.3	289.2		11,328
8 Intersect ENT, Inc.^	XENT	Outperform	Dec	27.52	(0.56)	(0.75)	(0.47)	NA	NA	30.6		841
9 Inspire Medical Systems, Inc.	INSP	Outperform	Dec	41.47	(14.88)	(1.48)	(1.44)	NA	NA	22.9		949
10 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	476.57	9.09	11.07	13.00	43.1	36.7	114.2		54,424
11 NuVasive, Inc.^	NUVA	Market Perform	Dec	50.41	1.89	2.19	2.42	23.0	20.8	51.4		2,592
12 Sientra, Inc.	SIEN	Outperform	Dec	14.12	(3.34)	(3.12)	(2.43)	NA	NA	28.6		404
13 Stryker Corporation^	SYK	Outperform	Dec	158.50	6.50	7.27	8.00	21.8	19.8	374.2		59,309
14 Teleflex Incorporated^	TFX	Outperform	Dec	252.63	8.40	9.88	11.06	25.6	22.8	46.0		11,616
15 Wright Medical Group N.V.^	WMGI	Outperform	Dec	27.88	(0.22)	(0.09)	0.20	NA	NA	125.1		3,487
16 Zimmer Biomet Holdings, Inc.^	ZBH	Outperform	Dec	103.95	7.98	7.63	7.87	13.6	13.2	204.0		21,203

Leerink Partners LLC Coverage by Sector



Healthcare Services

Managed Care

Ana Gupte, Ph.D.

Updated on: 1/4/2019

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Anthem, Inc.^	ANTM	Outperform	Dec	251.78	11.99	15.70	18.00	16.0	14.0	269.9		67,954
2 Centene Corporation^	CNC	Outperform	Dec	114.17	5.03	7.05	8.35	16.2	13.7	206.2		23,540
3 Cigna Corporation^	CI	Outperform	Dec	189.24	10.46	14.30	17.81	13.2	10.6	380.8		72,058
4 CVS Health Corporation	CVS	Outperform	Dec	67.01	5.90	7.05	7.70	9.5	8.7	1,293.2		86,657
5 Humana Inc.^	HUM	Outperform	Dec	279.12	11.71	14.50	18.25	19.2	15.3	137.2		38,292
6 Magellan Health, Inc.^	MGLN	Market Perform	Dec	57.28	4.51	3.11	2.70	18.4	21.2	24.3		1,389
7 Molina Healthcare, Inc.^	MOH	Outperform	Dec	111.96	(8.72)	9.05	9.00	12.4	12.4	62.4		6,985
8 UnitedHealth Group, Inc.^	UNH	Outperform	Dec	242.01	10.07	12.97	14.77	18.7	16.4	962.0		232,822
9 WellCare Health Plans, Inc.^	WCG	Outperform	Dec	232.68	8.52	11.24	14.55	20.7	16.0	50.0		11,632

Healthcare Facilities

Ana Gupte, Ph.D.

John Sourbeer

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 American Renal Associates Holdings, Inc.	ARA	Outperform	Dec	11.43	0.59	0.51	0.43	22.4	26.6	32.5		372
2 Acadia Healthcare Company, Inc.	ACHC	Market Perform	Dec	26.15	2.25	2.25	2.42	11.6	10.8	88.3		2,308
3 Community Health Systems, Inc.^	CYH	Market Perform	Dec	3.23	(1.19)	(2.16)	(0.83)	NA	NA	116.3		375
4 HCA Healthcare, Inc.^	HCA	Outperform	Dec	123.53	5.99	9.38	10.17	13.2	12.1	344.2		42,514
5 MEDNAX, Inc.``	MD	Outperform	Dec	33.41	3.34	3.83	4.36	8.7	7.7	89.4		2,988
6 Surgery Partners, Inc.**^	SGRY	Outperform	Dec	11.02	(0.33)	(0.37)	0.76	NA	14.5	48.9		539
7 Tenet Healthcare Corporation^	THC	Outperform	Dec	18.37	0.79	1.58	2.16	11.6	8.5	102.5		1,883
8 Universal Health Services, Inc.^	UHS	Outperform	Dec	118.11	7.54	9.51	9.55	12.4	12.4	85.3		10,072

Payor Services

Ana Gupte, Ph.D.

Daniel Grosslight

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 HMS Holdings Corp.^	HMSY	Outperform	Dec	28.25	0.97	1.04	1.19	27.2	23.7	83.9		2,370
2 Teladoc Health, Inc.<	TDOC	Outperform	Dec	50.12	(1.93)	(1.48)	(1.05)	NA	NA	70.1		3,514

Leerink Partners LLC Coverage by Sector



Healthcare Services

David Larsen, CFA
Jonathan McGraw Bentley

Healthcare Distribution

Updated on: 1/4/2019

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	73.89	5.88	6.49	6.80	11.4	10.9	211.9		15,660
2 Cardinal Health, Inc.	CAH	Market Perform	Jun	44.89	5.40	5.00	A 5.00	9.0	9.0	297.9		13,375
3 Henry Schein, Inc.~	HSIC	Outperform	Dec	74.82	3.61	4.15	4.55	18.0	16.4	152.4		11,405
4 McKesson Corporation~	MCK	Market Perform	Mar	114.03	12.54	12.62	A 13.30	9.0	8.6	195.4		22,279
5 Owens & Minor, Inc.	OMI	Market Perform	Dec	6.58	1.61	1.20	1.05	5.5	6.3	62.3		410
6 Patterson Companies, Inc.<	PDCO	Market Perform	Apr	20.55	2.34	1.68	1.40	12.2	14.7	95.0		1,951

Pharmacy Benefit Management

Company	Ticker	Rating	Year	Closing Price (\$)	2017A (\$)	2018E (\$)	2019E (\$)	P/E		Shares Outstanding (MM)	Market	
								2018E	2019E		Cap	(\$MM)
1 Diplomat Pharmacy, Inc.***	DPLO	Outperform	Dec	14.09	0.84	0.83	1.02	17.0	13.8	74.5		1,049
2 Walgreens Boots Alliance, Inc.	WBA	Market Perform	Aug	70.06	5.10	6.02	A 6.50	11.6	10.8	943.4		66,098

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	9.97	0.62	0.70	0.70	14.2	14.2	174.7		1,742
2 athenahealth, Inc.*	ATHN	Market Perform	Dec	131.25	2.49	4.07	4.80	32.2	27.3	41.2		5,405
3 Cerner Corporation*	CERN	Outperform	Dec	52.20	2.38	2.46	2.75	21.2	19.0	329.5		17,199
4 Computer Programs and Systems, Inc.*	CPSI	Market Perform	Dec	26.32	1.77	2.31	2.20	11.4	12.0	14.1		371
5 Evolent Health, Inc.~	EVH	Outperform	Dec	19.97	(0.35)	(0.08)	0.35	NA	57.1	78.3		1,564
6 Medidata Solutions, Inc.###	MDSO	Market Perform	Dec	65.47	1.42	1.65	A 1.80	39.7	36.4	61.2		4,006
7 NextGen Healthcare, Inc.~	NXGN	Market Perform	Mar	15.40	0.82	0.70	A 0.72	22.0	21.4	64.7		996
8 Premier, Inc.*##	PINC	Outperform	Jun	37.69	1.89	2.31	A 2.70	16.3	14.0	134.1		5,054
9 Veeva Systems Inc.<	VEEV	Outperform	Jan	91.67	0.73	0.94	1.60	97.5	57.3	125.1		11,471
10 Vocera Communications, Inc.	VCRA	Market Perform	Dec	39.80	0.44	0.49	0.55	81.2	72.4	30.5		1,216

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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