

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

David Risinger, CFA

Bryan R. Dollinger, Ph.D.

Daniel Tarjan, Ph.D.

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | Shares Outstanding (MM) | Market Cap (\$MM) |
|---|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 AbbVie Inc.@* | ABBV | Market Perform | Dec | 154.31 | 13.77 | 11.10 | 11.07 | 11.2 | 13.9 | 13.9 | 1,765.0 | 272,364 |
| 2 Amgen Inc.@* | AMGN | Market Perform | Dec | 262.62 | 17.68 | 18.54 | 19.60 | 14.9 | 14.2 | 13.4 | 534.9 | 140,476 |
| 3 Bristol-Myers Squibb Company | BMJ | Market Perform | Dec | 59.44 | 7.70 | 7.30 | 7.83 | 7.7 | 8.1 | 7.6 | 2,089.1 | 124,176 |
| 4 Centessa Pharmaceuticals plc | CNTA | Outperform | Dec | 6.90 | (2.31) | (1.63) | (1.55) | NA | NA | NA | 97.4 | 672 |
| 5 Eli Lilly and Company@* | LLY | Outperform | Dec | 592.60 | 7.94 | 9.81 | 13.34 | 74.6 | 60.4 | 44.4 | 949.3 | 562,552 |
| 6 Gilead Sciences, Inc.-^~ | GILD | Market Perform | Dec | 76.25 | 7.26 | 6.54 | 7.60 | 10.5 | 11.7 | 10.0 | 1,246.0 | 95,009 |
| 7 Halozyme Therapeutics, Inc.@* | HALO | Market Perform | Dec | 39.81 | 2.21 | 2.74 | 3.71 | 18.0 | 14.5 | 10.7 | 131.9 | 5,252 |
| 8 HilleVax, Inc.@* | HLVX | Outperform | Dec | 13.65 | (5.89) | (3.35) | (3.75) | NA | NA | NA | 39.2 | 535 |
| 9 Horizon Therapeutics plc@* | HZNP | Market Perform | Dec | 115.34 | 4.83 | 5.21 | 7.61 | 23.9 | 22.1 | 15.2 | 229.0 | 26,412 |
| 10 Johnson & Johnson@* | JNJ | Outperform | Dec | 164.04 | 8.93 | 10.00 | 11.02 | 18.4 | 16.4 | 14.9 | 2,408.0 | 395,011 |
| 11 Pfizer Inc.@* | PFE | Market Perform | Dec | 34.30 | 6.58 | 3.31 | 3.68 | 5.2 | 10.4 | 9.3 | 5,646.0 | 193,628 |
| 12 Regeneron Pharmaceuticals, Inc.@* | REGN | Outperform | Dec | 832.39 | 44.98 | 42.68 | 43.93 | 18.5 | 19.5 | 18.9 | 106.7 | 88,850 |
| 13 Roivant Sciences Ltd.@* | ROIV | Outperform | Mar | 11.42 | (0.85) | (1.15) | (0.91) | NA | NA | NA | 771.7 | 8,813 |
| 14 Sanofi*# | SAN FP | Outperform | Dec | € 103.16 | € 8.26 | € 8.11 | € 8.95 | 12.5 | 12.7 | 11.5 | 1,264.5 | € 130,448.49 |
| 15 Structure Therapeutics Inc. | GPCR | Outperform | Dec | € 31.70 | (5.51) | (0.95) | (0.94) | NA | NA | NA | 35.8 | 1,135 |
| 16 Theravance Biopharma, Inc. | TBPH | Outperform | Dec | 9.36 | (0.88) | (1.04) | (0.43) | NA | NA | NA | 52.8 | 494 |
| 17 Vaxcyte, Inc.@* | PCVX | Outperform | Dec | 51.68 | (3.44) | (3.00) | (3.93) | NA | NA | NA | 93.8 | 4,850 |
| 18 Vertex Pharmaceuticals Incorporated+ | VRTX | Outperform | Dec | 350.17 | 14.76 | 14.95 | 16.08 | 23.7 | 23.4 | 21.8 | 258.1 | 90,377 |

Leerink Partners Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

Christopher Liu, Pharm.D.

Kenneth Shields

Emily Shutman

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | Shares Outstanding (MM) | Market Cap (\$MM) |
|------------------------------------|---------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 Abbisko Therapeutics Co., Ltd.^* | 2256 HK | Outperform | Dec | HKD 2.42 | ¥-0.80 | ¥-0.82 | ¥-1.10 | NA | NA | NA | 702.2 | 1,699 |
| 2 Agios Pharmaceuticals, Inc. | AGIO | Outperform | Dec | 26.68 | (4.23) | (6.34) | (6.52) | NA | NA | NA | 55.7 | 1,487 |
| 3 AstraZeneca PLC^# | AZN | Outperform | Dec | 68.65 | 3.33 | 3.65 | 4.24 | 20.6 | 18.8 | 16.2 | 1,550.0 | 106,408 |
| 4 Aura Biosciences, Inc.~# | AURA | Outperform | Dec | 9.80 | (1.96) | (2.07) | (2.85) | NA | NA | NA | 38.2 | 374 |
| 5 BeiGene, Ltd.~+ | BGNE | Outperform | Dec | 201.40 | (19.43) | (13.69) | (10.36) | NA | NA | NA | 104.6 | 21,066 |
| 6 Blueprint Medicines Corporation | BPMC | Underperform | Dec | 50.83 | (9.35) | (8.87) | (6.73) | NA | NA | NA | 60.7 | 3,084 |
| 7 Compass Therapeutics, Inc. | CMPX | Outperform | Dec | 2.15 | (0.37) | (0.38) | (0.68) | NA | NA | NA | 127.5 | 274 |
| 8 Cullinan Oncology, Inc. | CGEM | Outperform | Dec | 9.41 | 2.38 | (4.24) | (4.94) | 4.0 | NA | NA | 42.7 | 402 |
| 9 Deciphera Pharmaceuticals, Inc. | DCPH | Outperform | Dec | 13.80 | (2.37) | (2.24) | (1.89) | NA | NA | NA | 78.8 | 1,087 |
| 10 Elevation Oncology, Inc.@* | ELEV | Outperform | Dec | 0.73 | (4.09) | (1.72) | (1.18) | NA | NA | NA | 42.4 | 31 |
| 11 HOOKIPA Pharma Inc.@* | HOOK | Outperform | Dec | 0.71 | (0.99) | (0.99) | (0.95) | NA | NA | NA | 81.6 | 58 |
| 12 Incyte Corporation | INCY | Market Perform | Dec | 63.22 | 1.52 | 2.65 | 4.22 | 41.6 | 23.9 | 15.0 | 224.1 | 14,167 |
| 13 Kinnate Biopharma Inc. | KNTE | Outperform | Dec | 1.82 | (2.64) | (2.38) | (3.08) | NA | NA | NA | 47.1 | 86 |
| 14 Merus N.V.@* | MRUS | Outperform | Dec | 24.89 | (2.92) | (3.21) | (4.04) | NA | NA | NA | 56.7 | 1,411 |
| 15 Mirati Therapeutics, Inc.@* | MRTX | Outperform | Dec | 32.79 | (13.18) | (10.68) | (8.71) | NA | NA | NA | 69.9 | 2,292 |
| 16 Seagen Inc. | SGEN | Market Perform | Dec | 207.09 | (3.30) | (3.25) | (1.17) | NA | NA | NA | 187.7 | 38,871 |
| 17 Tango Therapeutics, Inc.@* | TNGX | Outperform | Dec | 8.32 | (1.23) | (1.17) | (1.16) | NA | NA | NA | 101.7 | 846 |
| 18 Theseus Pharmaceuticals, Inc.~# | THRX | Outperform | Dec | 2.88 | (1.31) | (1.53) | (1.88) | NA | NA | NA | 43.6 | 126 |
| 19 Viracta Therapeutics, Inc.@* | VIRX | Outperform | Dec | 1.31 | (1.30) | (1.19) | (1.27) | NA | NA | NA | 38.6 | 51 |
| 20 Zentalis Pharmaceuticals, Inc@* | ZNTL | Outperform | Dec | 23.76 | (4.48) | (5.39) | (5.38) | NA | NA | NA | 70.6 | 1,678 |
| 21 Zymeworks Inc. | ZYME | Market Perform | Dec | 6.81 | 1.90 | (2.57) | (1.03) | 3.6 | NA | NA | 67.8 | 462 |

Leerink Partners Coverage by Sector

Targeted Oncology

Christopher Liu, Pharm.D.

Andrew Berens, M.D.

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | Shares Outstanding (MM) | Market Cap (\$MM) |
|------------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 Arvinas, Inc. @* | ARVN | Outperform | Dec | 24.98 | (5.31) | (5.03) | (7.49) | NA | NA | NA | 94.9 | 2,370 |
| 2 C4 Therapeutics, Inc. @* | CCCC | Outperform | Dec | 2.26 | (2.62) | (2.76) | (3.05) | NA | NA | NA | 49.2 | 111 |
| 3 Cogent Biosciences, Inc. | COGT | Outperform | Dec | 11.70 | (2.39) | (2.48) | (2.50) | NA | NA | NA | 85.5 | 1,000 |
| 4 Exelixis, Inc. ^~ | EXEL | Market Perform | Dec | 22.14 | 0.82 | 0.96 | 1.24 | 27.0 | 23.1 | 17.9 | 318.4 | 7,049 |
| 5 IDEAYA Biosciences, Inc. | IDYA | Outperform | Dec | 29.61 | (1.42) | (2.31) | (2.89) | NA | NA | NA | 56.3 | 1,667 |
| 6 Monte Rosa Therapeutics, Inc. @* | GLUE | Market Perform | Dec | 6.07 | (2.30) | (2.83) | (2.51) | NA | NA | NA | 49.4 | 300 |
| 7 Nurix Therapeutics, Inc. @* | NRIX | Outperform | Nov | 8.80 | (3.71) | (2.89) | (3.93) | NA | NA | NA | 48.2 | 424 |
| 8 Nuvalent, Inc. | NUVL | Market Perform | Dec | 48.25 | (1.65) | (2.32) | (2.77) | NA | NA | NA | 51.6 | 2,489 |
| 9 Relay Therapeutics, Inc. | RLAY | Outperform | Dec | 9.51 | (2.59) | (3.46) | (3.38) | NA | NA | NA | 122.1 | 1,161 |

Leerink Partners Coverage by Sector

Immuno-Oncology

Daina M. Graybosch, Ph.D.

Rabib S. Chaudhury, Ph.D.

Jeffrey La Rosa

Updated on: 9/15/2023

| | Company | Ticker | Rating | Year | Closing Price (\$) | Earnings | | | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) |
|----|-----------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| | | | | | | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | | |
| 1 | 2seventy bio, Inc. | TSVT | Outperform | Dec | 3.93 | (6.82) | (4.65) | (2.26) | NA | NA | NA | 50.5 | 198 |
| 2 | Affimed N.V.# | AFMD | Outperform | Dec | 0.51 | (€ 0.66) | (€ 0.76) | (€ 0.62) | NA | NA | NA | 149.3 | 76 |
| 3 | Arcellx, Inc. | ACLX | Outperform | Dec | 33.27 | (4.56) | 1.65 | (2.67) | NA | 20.2 | NA | 48.4 | 1,609 |
| 4 | Arcus Biosciences, Inc. | RCUS | Outperform | Dec | 20.13 | (3.71) | (3.79) | (3.87) | NA | NA | NA | 74.5 | 1,500 |
| 5 | BioNTech SE# | BNTX | Outperform | Dec | 113.13 | 37.77 | 5.64 | 4.51 | 3.0 | 20.1 | 25.1 | 243.0 | 27,493 |
| 6 | Bolt Biotherapeutics, Inc. | BOLT | Outperform | Dec | 1.22 | (2.39) | (2.24) | (1.93) | NA | NA | NA | 38.0 | 46 |
| 7 | Century Therapeutics, Inc. | IPSC | Outperform | Dec | 2.39 | (2.27) | (2.09) | (1.96) | NA | NA | NA | 59.8 | 143 |
| 8 | Compugen Ltd. | CGEN | Outperform | Dec | 1.06 | (0.39) | (0.23) | (0.58) | NA | NA | NA | 88.3 | 94 |
| 9 | Fate Therapeutics, Inc. | FATE | Outperform | Dec | 2.31 | (2.91) | (1.70) | (2.21) | NA | NA | NA | 98.6 | 228 |
| 10 | Innate Pharma S.A.# | IPHA | Outperform | Dec | € 2.78 | (€ 0.73) | (€ 0.24) | (€ 0.65) | NA | NA | NA | 80.5 | € 223.25 |
| 11 | iTeos Therapeutics, Inc. | ITOS | Outperform | Dec | 12.29 | 2.56 | (2.79) | (8.06) | 4.8 | NA | NA | 35.8 | 440 |
| 12 | LAVA Therapeutics N.V. | LVTX | Outperform | Dec | 1.67 | (€ 1.24) | (€ 1.02) | (€ 1.58) | NA | NA | NA | 26.3 | 44 |
| 13 | Merck & Co., Inc. | MRK | Outperform | Dec | 108.21 | 7.48 | 3.03 | 8.14 | 14.5 | 35.7 | 13.3 | 2,537.5 | 274,585 |
| 14 | Molecular Partners AG# | MOLN | Market Perform | Dec | 4.83 | CHF 3.72 | (CHF 2.13) | (CHF 2.16) | 1.3 | NA | NA | 36.3 | 176 |
| 15 | Nektar Therapeutics | NKTR | Market Perform | Dec | 0.69 | (1.97) | (1.41) | (1.13) | NA | NA | NA | 190.1 | 131 |
| 16 | Nkarta, Inc. | NKTX | Outperform | Dec | 1.67 | (2.65) | (2.96) | (2.90) | NA | NA | NA | 48.9 | 81 |
| 17 | Turnstone Biologics Corp. | TSBX | Market Perform | Dec | 4.70 | (1.56) | (2.27) | (2.82) | NA | NA | NA | 22.8 | 107 |
| 18 | Werewolf Therapeutics, Inc. | HOWL | Outperform | Dec | 2.57 | (2.02) | (0.57) | (0.64) | NA | NA | NA | 35.7 | 92 |

Leerink Partners Coverage by Sector

Emerging Oncology

Jonathan Chang, Ph.D., CFA

Faisal A. Khurshid

Matthew Cowper, M.D.

Dylan J. Drakes, Ph.D.

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | | | 2023E (\$) | | | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------|-------------------------------|--------|----------------|--------------------|------------|-----------|-----------|------------|-------|-------|-----|-------|--------|-------------------------|-------------------|
| | | | | | 2022A | 2023E | 2024E | 2022E | 2023E | 2024E | | | | | |
| 1 | Adaptimmune Therapeutics plc# | ADAP | Market Perform | Dec | 0.75 | (0.17) | (0.08) | (0.06) | NA | NA | NA | 226.2 | 170 | | |
| 2 | Bicycle Therapeutics plc | BCYC | Outperform | Dec | 20.96 | (3.80) | (4.79) | (3.84) | NA | NA | NA | 36.7 | 769 | | |
| 3 | Genmab A/S# | GMAB | Market Perform | Dec | 38.37 | DKK 83.65 | DKK 62.23 | DKK 78.92 | 0.5 | 0.6 | 0.5 | 652.4 | 25,033 | | |
| 4 | Harpoon Therapeutics, Inc. | HARP | Outperform | Dec | 5.38 | (2.04) | (0.83) | (0.81) | NA | NA | NA | 4.0 | 22 | | |
| 5 | Immatics N.V.# | IMTX | Outperform | Dec | 12.14 | € 0.56 | (€ 1.29) | (€ 0.72) | 21.7 | NA | NA | 80.4 | 976 | | |
| 6 | ImmunoGen, Inc. | IMGN | Market Perform | Dec | 15.57 | (0.88) | (0.08) | 0.15 | NA | NA | NA | 248.9 | 3,876 | | |
| 7 | Karyopharm Therapeutics Inc. | KPTI | Market Perform | Dec | 1.30 | (2.02) | (1.10) | (0.91) | NA | NA | NA | 114.4 | 149 | | |
| 8 | Kura Oncology, Inc. | KURA | Outperform | Dec | 9.64 | (2.03) | (2.18) | (2.22) | NA | NA | NA | 74.2 | 716 | | |
| 9 | MacroGenics, Inc. | MGNX | Outperform | Dec | 4.86 | (1.95) | (0.16) | (1.65) | NA | NA | NA | 61.9 | 301 | | |
| 10 | Mersana Therapeutics, Inc. | MRSN | Outperform | Dec | 1.42 | (2.18) | (1.48) | (0.53) | NA | NA | NA | 120.5 | 171 | | |
| 11 | NovoCure Limited@* | NVCR | Outperform | Dec | 19.36 | (0.88) | (1.89) | (1.44) | NA | NA | NA | 106.6 | 2,064 | | |
| 12 | Replimune Group, Inc. | REPL | Outperform | Mar | 18.20 | (2.99) | (3.40) | (3.35) | NA | NA | NA | 59.0 | 1,074 | | |
| 13 | Revolution Medicines, Inc. | RVMD | Outperform | Dec | 32.35 | (3.08) | (3.47) | (2.91) | NA | NA | NA | 109.2 | 3,532 | | |
| 14 | Vincerx Pharma, Inc. | VINC | Outperform | Dec | 0.80 | (3.11) | (2.11) | (0.48) | NA | NA | NA | 21.4 | 17 | | |
| 15 | Xencor, Inc. | XNCR | Outperform | Dec | 20.95 | (0.93) | (2.54) | (3.34) | NA | NA | NA | 60.6 | 1,270 | | |
| 16 | Zai Lab Ltd | ZLAB | Outperform | Dec | 25.29 | (4.63) | (3.55) | (2.68) | NA | NA | NA | 988.4 | 24,996 | | |

Leerink Partners Coverage by Sector

Emerging Oncology

Faisal A. Khurshid

Jonathan Chang, Ph.D., CFA

Matthew Cowper, M.D.

Dylan J. Drakes, Ph.D.

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | Earnings (\$) | | | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) |
|----------------------------------|--------|----------------|------|--------------------|---------------|--------|--------|-------|-------|-------|-------------------------|-------------------|
| | | | | | 2022A | 2023E | 2024E | 2022E | 2023E | 2024E | | |
| 1 Fusion Pharmaceuticals Inc. @* | FUSN | Outperform | Dec | 2.56 | (2.00) | (1.72) | (1.65) | NA | NA | NA | 69.0 | 177 |
| 2 POINT Biopharma Global Inc. @* | PNT | Outperform | Dec | 7.45 | 1.02 | (1.13) | (1.40) | 7.3 | NA | NA | 105.8 | 788 |
| 3 Rain Oncology Inc. @* | RAIN | Market Perform | Dec | 0.92 | (2.71) | (1.79) | (0.65) | NA | NA | NA | 36.4 | 33 |

Leerink Partners Coverage by Sector

Genetic Medicine

Mani Foroohar, M.D.

Lili Nsongo, Ph.D.

Updated on: 9/15/2023

| | Company | Ticker | Rating | Year | Closing Price (\$) | Earnings (\$) | | | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) |
|----|---------------------------------|--------|----------------|------|--------------------|---------------|--------|--------|-------|-------|-------|-------------------------|-------------------|
| | | | | | | 2022A | 2023E | 2024E | 2022E | 2023E | 2024E | | |
| 1 | 4D Molecular Therapeutics, Inc. | FDMT | Market Perform | Dec | 15.68 | (3.32) | (2.12) | (2.68) | NA | NA | NA | 42.1 | 659 |
| 2 | AlloVir, Inc. | ALVR | Outperform | Dec | 2.51 | (2.20) | (1.81) | (2.28) | NA | NA | NA | 113.9 | 285 |
| 3 | Anylam Pharmaceuticals, Inc. @* | ALNY | Market Perform | Dec | 194.60 | (9.30) | (4.79) | (0.88) | NA | NA | NA | 138.6 | 26,972 |
| 4 | Arrowhead Pharmaceuticals, Inc. | ARWR | Market Perform | Sep | 29.97 | (1.67) | (0.79) | (1.37) | NA | NA | NA | 107.2 | 3,213 |
| 5 | Beam Therapeutics, Inc. | BEAM | Outperform | Dec | 25.01 | (4.13) | (4.29) | (4.90) | NA | NA | NA | 79.2 | 1,981 |
| 6 | bluebird bio, Inc. @* | BLUE | Market Perform | Dec | 3.33 | (3.74) | (2.21) | (1.61) | NA | NA | NA | 107.0 | 356 |
| 7 | BridgeBio Pharma, Inc. | BBIO | Outperform | Dec | 29.26 | (3.26) | (3.47) | (3.35) | NA | NA | NA | 162.5 | 4,754 |
| 8 | Caribou Biosciences, Inc. | CRBU | Outperform | Dec | 5.62 | (1.66) | (1.52) | (1.80) | NA | NA | NA | 88.3 | 496 |
| 9 | CRISPR Therapeutics AG | CRSP | Outperform | Dec | 51.24 | (8.36) | (7.00) | (8.49) | NA | NA | NA | 79.4 | 4,069 |
| 10 | CureVac N.V. | CVAC | Outperform | Dec | 8.13 | (1.32) | (0.69) | (0.42) | NA | NA | NA | 223.9 | 1,820 |
| 11 | Editas Medicine, Inc. | EDIT | Market Perform | Dec | 8.38 | (3.21) | (2.37) | (2.16) | NA | NA | NA | 81.6 | 684 |
| 12 | Graphite Bio, Inc. ~# | GRPH | Market Perform | Dec | 2.21 | (1.84) | (1.74) | (0.58) | NA | NA | NA | 58.0 | 128 |
| 13 | Intellia Therapeutics, Inc. @* | NTLA | Outperform | Dec | 35.61 | (6.16) | (4.85) | (4.10) | NA | NA | NA | 88.5 | 3,151 |
| 14 | Ionis Pharmaceuticals, Inc. @* | IONS | Market Perform | Dec | 43.35 | (1.66) | (3.65) | (4.14) | NA | NA | NA | 143.3 | 6,213 |
| 15 | Mirum Pharmaceuticals, Inc. | MIRM | Outperform | Dec | 32.36 | (4.01) | (3.29) | 1.53 | NA | NA | 21.2 | 38.3 | 1,239 |
| 16 | Moderna, Inc. | MRNA | Underperform | Dec | 113.54 | 20.10 | (2.04) | (6.52) | 5.6 | NA | NA | 380.6 | 43,212 |
| 17 | Recursion Pharmaceuticals, Inc. | RXRX | Market Perform | Dec | 8.46 | (1.36) | (1.24) | (1.32) | NA | NA | NA | 204.0 | 1,725 |
| 18 | REGENXBIO Inc. @* | RGNX | Market Perform | Dec | 18.20 | (6.50) | (5.13) | (1.62) | NA | NA | NA | 44.0 | 800 |
| 19 | Rocket Pharmaceuticals, Inc. @* | RCKT | Outperform | Dec | 23.57 | (3.26) | (2.80) | 0.18 | NA | NA | NA | 80.5 | 1,898 |

Leerink Partners Coverage by Sector

Immunology & Metabolism

Thomas J. Smith

Mike Kratky, CFA

Nat Charoensook, Ph.D., CFA

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | Earnings | | | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------------------------------------|--------|----------------|------|--------------------|-------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| | | | | | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | | |
| 1 89bio, Inc. | ETNB | Outperform | Dec | 17.51 | (2.93) | (1.99) | (2.42) | NA | NA | NA | 75.5 | 1,322 |
| 2 Aclaris Therapeutics, Inc. | ACRS | Outperform | Dec | 7.87 | (1.33) | (1.77) | (1.80) | NA | NA | NA | 70.8 | 557 |
| 3 Allakos Inc. | ALLK | Market Perform | Dec | 2.39 | (5.05) | (1.83) | (1.87) | NA | NA | NA | 86.9 | 208 |
| 4 Alpine Immune Sciences, Inc. | ALPN | Outperform | Dec | 12.01 | (1.73) | (1.17) | (1.73) | NA | NA | NA | 49.2 | 591 |
| 5 argenx SE# | ARGX | Outperform | Dec | 524.98 | (13.05) | (5.50) | (4.56) | NA | NA | NA | 58.5 | 30,731 |
| 6 Celldex Therapeutics, Inc. | CLDX | Outperform | Dec | 28.19 | (2.40) | (2.60) | (2.59) | NA | NA | NA | 47.3 | 1,332 |
| 7 Connect Biopharma Holdings Limited# | CNTB | Outperform | Dec | 0.84 | (CNY 14.48) | (CNY 8.11) | (CNY 6.95) | NA | NA | NA | 55.0 | 46 |
| 8 CymaBay Therapeutics, Inc.*## | CBAY | Outperform | Dec | 16.95 | (1.21) | (1.00) | (1.56) | NA | NA | NA | 110.7 | 1,876 |
| 9 Disc Medicine, Inc. | IRON | Outperform | Dec | 52.58 | (45.05) | (3.27) | (4.10) | NA | NA | NA | 22.9 | 1,203 |
| 10 Eledon Pharmaceuticals, Inc. | ELDN | Outperform | Dec | 1.17 | (6.16) | (1.79) | (1.04) | NA | NA | NA | 30.0 | 35 |
| 11 Equillium, Inc.*## | EQ | Outperform | Dec | 0.77 | (1.85) | (0.50) | 0.12 | NA | NA | 6.4 | 34.6 | 27 |
| 12 Galecto, Inc. | GLTO | Market Perform | Dec | 0.62 | (2.43) | (1.82) | (1.16) | NA | NA | NA | 27.1 | 17 |
| 13 GENFIT S.A.# | GNFT | Outperform | Dec | 3.82 | (€ 0.48) | € 0.34 | € 0.26 | NA | 11.2 | 14.7 | 49.8 | 190 |
| 14 Immunic, Inc. | IMUX | Market Perform | Dec | 1.43 | (3.78) | (2.21) | (1.75) | NA | NA | NA | 44.6 | 64 |
| 15 Immunovant, Inc.*@ | IMVT | Outperform | Mar | 21.76 | (1.43) | (1.71) | (1.92) | NA | NA | NA | 130.4 | 2,838 |
| 16 Intercept Pharmaceuticals, Inc.*## | ICPT | Market Perform | Dec | 11.52 | 6.56 | (1.23) | 2.34 | 1.8 | NA | 4.9 | 41.8 | 481 |
| 17 Keros Therapeutics, Inc.*@ | KROS | Outperform | Dec | 35.04 | (4.15) | (5.18) | (5.88) | NA | NA | NA | 29.7 | 1,039 |
| 18 Landos Biopharma, Inc. | LABP | Market Perform | Dec | 3.81 | (9.75) | (3.26) | (2.24) | NA | NA | NA | 3.1 | 12 |
| 19 Madrigal Pharmaceuticals, Inc.*## | MDGL | Outperform | Dec | 178.39 | (17.23) | (18.55) | (16.24) | NA | NA | NA | 18.5 | 3,295 |
| 20 MannKind Corporation*## | MNKD | Outperform | Dec | 4.33 | (0.34) | (0.08) | 0.09 | NA | NA | 48.1 | 268.4 | 1,161 |
| 21 MoonLake Immunotherapeutics AG | MLTX | Outperform | Dec | 56.99 | (1.70) | (0.92) | (1.08) | NA | NA | NA | 53.5 | 3,048 |
| 22 PureTech Health plc# | PRTC | Outperform | Dec | 27.56 | (1.77) | (4.45) | (2.92) | NA | NA | NA | 27.7 | 763 |
| 23 RAPT Therapeutics, Inc. | RAPT | Outperform | Dec | 19.06 | (2.58) | (2.93) | (3.27) | NA | NA | NA | 34.4 | 655 |
| 24 Trevi Therapeutics, Inc. | TRVI | Outperform | Dec | 2.13 | (0.45) | (0.33) | (0.44) | NA | NA | NA | 98.7 | 210 |
| 25 Viking Therapeutics, Inc.*## | VKTX | Outperform | Dec | 15.28 | (0.90) | (0.92) | (1.20) | NA | NA | NA | 100.0 | 1,528 |
| 26 Viridian Therapeutics, Inc. | VRDN | Outperform | Dec | 17.31 | (4.05) | (5.06) | (4.93) | NA | NA | NA | 58.5 | 1,013 |

Leerink Partners Coverage by Sector

Immunology & Metabolism

Mike Kratky, CFA

Thomas J. Smith

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | Shares Outstanding (MM) | Market Cap (\$MM) |
|-----------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 Kymera Therapeutics, Inc. | KYMR | Market Perform | Dec | 19.08 | (2.87) | (2.22) | (3.36) | NA | NA | NA | 55.4 | 1,057 |
| 2 Morphic Holding, Inc. | MORF | Outperform | Dec | 54.70 | (1.55) | (3.48) | (4.18) | NA | NA | NA | 47.9 | 2,621 |
| 3 Pliant Therapeutics, Inc. | PLRX | Outperform | Dec | 16.00 | (2.94) | (2.88) | (3.39) | NA | NA | NA | 59.8 | 957 |

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | Shares Outstanding (MM) | Market Cap (\$MM) |
|--------------------------------------|----------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 ACADIA Pharmaceuticals Inc.#~~ | ACAD | Outperform | Dec | 25.53 | (1.34) | (0.50) | 1.15 | NA | NA | 22.2 | 163.7 | 4,180 |
| 2 AC Immune SA#~~ | ACIU | Outperform | Dec | 3.15 | (CHF 0.85) | (CHF 0.25) | (CHF 0.55) | NA | NA | NA | 83.6 | 263 |
| 3 Aldeyra Therapeutics, Inc. | ALDX | Outperform | Dec | 6.81 | (1.06) | (0.90) | (1.85) | NA | NA | NA | 58.8 | 400 |
| 4 Alkermes plc< | ALKS | Market Perform | Dec | 29.76 | 0.34 | 1.55 | 2.50 | 87.5 | 19.2 | 11.9 | 166.6 | 4,957 |
| 5 Amylyx Pharmaceuticals, Inc. | AMLX | Outperform | Dec | 19.48 | (3.39) | 1.15 | 4.20 | NA | 16.9 | 4.6 | 67.4 | 1,313 |
| 6 Aptinyx Inc. | APTX | Market Perform | Dec | 0.07 | (1.00) | E (0.40) | (0.10) | NA | NA | NA | 67.7 | 5 |
| 7 Avadel Pharmaceuticals plc | AVDL | Outperform | Dec | 12.06 | (2.29) | (1.90) | (0.10) | NA | NA | NA | 89.4 | 1,078 |
| 8 Axsome Therapeutics, Inc.#~~ | AXSM | Outperform | Dec | 74.86 | (4.57) | (4.30) | (3.60) | NA | NA | NA | 47.2 | 3,533 |
| 9 Belite Bio, Inc#~~ | BLTE | Outperform | Dec | 31.07 | (0.63) | (1.40) | 0.30 | NA | NA | NA | 25.2 | 784 |
| 10 Biogen Inc.@* | BIIB | Outperform | Dec | 255.88 | 17.69 | 15.50 | 16.50 | 14.5 | 16.5 | 15.5 | 144.8 | 37,057 |
| 11 Biohaven Ltd.^~ | BHVN | Outperform | Dec | 19.29 | (12.75) | (5.15) | (4.35) | NA | NA | NA | 68.3 | 1,318 |
| 12 Denali Therapeutics Inc. | DNLI | Outperform | Dec | 24.02 | (2.60) | (1.35) | (3.75) | NA | NA | NA | 137.4 | 3,301 |
| 13 Evolus, Inc.#~~ | EOLS | Outperform | Dec | 9.38 | (1.33) | (1.10) | (0.70) | NA | NA | NA | 57.0 | 534 |
| 14 Intra-Cellular Therapies, Inc.#~~ | ITCI | Outperform | Dec | 55.87 | (2.72) | (2.05) | (0.15) | NA | NA | NA | 96.1 | 5,369 |
| 15 Jazz Pharmaceuticals plc*# | JAZZ | Outperform | Dec | 132.34 | 13.13 | 18.70 | 20.75 | 10.1 | 7.1 | 6.4 | 63.1 | 8,355 |
| 16 H. Lundbeck A/S^* | HLUNB DC | Market Perform | Dec | DKK 36.32 | 3.74 | 4.30 | 5.05 | 9.7 | 8.4 | 7.2 | 995.7 | DKK 36,165.32 |
| 17 Karuna Therapeutics, Inc. | KRTX | Outperform | Dec | 182.24 | (8.74) | (5.25) | (10.80) | NA | NA | NA | 37.7 | 6,864 |
| 18 Marinus Pharmaceuticals, Inc.#~~ | MRNS | Outperform | Dec | 6.36 | (0.41) | (2.70) | (2.30) | NA | NA | NA | 50.6 | 322 |
| 19 Neurocrine Biosciences, Inc.~# | NBIX | Outperform | Dec | 113.54 | 1.53 | 2.25 | 4.25 | 74.2 | 50.5 | 26.7 | 97.7 | 11,087 |
| 20 Oculis Holding AG | OCS | Outperform | Dec | 12.50 | CHF 0.00 | (CHF 4.95) | (CHF 0.65) | NA | NA | NA | 36.4 | 455 |
| 21 Opthea Limited | OPT | Outperform | Jun | 2.14 | (0.26) | (0.32) | (0.18) | NA | NA | NA | 82.9 | 177 |
| 22 Relmada Therapeutics, Inc.#~~ | RLMD | Outperform | Dec | 3.20 | (5.30) | (3.85) | (2.55) | NA | NA | NA | 30.1 | 96 |
| 23 Sage Therapeutics, Inc.#~~ | SAGE | Market Perform | Dec | 21.07 | (8.98) | (8.90) | (4.45) | NA | NA | NA | 59.9 | 1,262 |
| 24 Xenon Pharmaceuticals Inc.#~~ | XENE | Outperform | Dec | 36.78 | (2.06) | (2.65) | (3.15) | NA | NA | NA | 64.1 | 2,359 |

Leerink Partners Coverage by Sector

Neuroscience
Rudy Li, Ph.D., CFA
Marc Goodman

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | Shares Outstanding (MM) | Market Cap (\$MM) |
|----------------------------|--------|------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 Prothena Corporation plc | PRTA | Outperform | Dec | 53.94 | (2.50) | (2.95) | (3.30) | NA | NA | NA | 53.5 | 2,888 |
| 2 Stoke Therapeutics, Inc. | STOK | Outperform | Dec | 5.14 | (2.60) | (2.60) | (2.55) | NA | NA | NA | 44.3 | 227 |

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Jenny L. Gonzalez-Armenta, Ph.D.

Joori Park, Ph.D.

Will Soghikian

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | P/E | | | Shares | Market |
|-------------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|------------------|------------|--------|
| | | | | | | | | | 2023E | 2024E | Outstanding (MM) | Cap (\$MM) | |
| 1 Amicus Therapeutics, Inc. | FOLD | Outperform | Dec | 13.22 | (0.82) | (0.43) | 0.04 | NA | NA | NA | 287.1 | 3,796 | |
| 2 AN2 Therapeutics, Inc. | ANTX | Outperform | Dec | 14.36 | (2.79) | (3.23) | (3.11) | NA | NA | NA | 29.7 | 427 | |
| 3 Applied Molecular Transport Inc.# | AMTI | Market Perform | Dec | 0.21 | (3.25) | (0.95) | (0.76) | NA | NA | NA | 39.4 | 8 | |
| 4 Ascendis Pharma A/S | ASND | Outperform | Dec | 104.17 | (€ 10.40) | (€ 9.88) | (€ 12.13) | NA | NA | NA | 57.2 | 5,954 | |
| 5 Aurinia Pharmaceuticals Inc. | AUPH | Outperform | Dec | 9.06 | (0.76) | (0.52) | (0.36) | NA | NA | NA | 143.4 | 1,299 | |
| 6 Avidity Biosciences, Inc. | RNA | Outperform | Dec | 7.16 | (3.34) | (3.09) | (4.17) | NA | NA | NA | 74.1 | 531 | |
| 7 BioMarin Pharmaceutical Inc. | BMRN | Outperform | Dec | 87.39 | 0.75 | 1.01 | 1.14 | NA | 86.5 | 76.7 | 188.2 | 16,444 | |
| 8 Crinetics Pharmaceuticals, Inc. | CRNX | Outperform | Dec | 29.37 | (3.15) | (3.74) | (3.90) | NA | NA | NA | 66.1 | 1,942 | |
| 9 Design Therapeutics, Inc. | DSGN | Market Perform | Dec | 2.62 | (1.14) | (1.66) | (2.58) | NA | NA | NA | 56.0 | 147 | |
| 10 Edgewise Therapeutics, Inc. | EWTX | Outperform | Dec | 6.66 | (1.26) | (1.84) | (2.48) | NA | NA | NA | 63.5 | 423 | |
| 11 Fulcrum Therapeutics, Inc.#~ | FULC | Outperform | Dec | 4.61 | (2.44) | (1.74) | (1.99) | NA | NA | NA | 61.8 | 285 | |
| 12 Gossamer Bio, Inc. @* | GOSS | Outperform | Dec | 0.86 | (2.71) | (1.20) | (1.19) | NA | NA | NA | 225.3 | 195 | |
| 13 inflaRx N.V.# | IFRX | Outperform | Dec | 3.75 | (0.67) | (0.86) | (0.78) | NA | NA | NA | 58.9 | 221 | |
| 14 Insmed Incorporated | INSM | Outperform | Dec | 26.54 | (3.91) | (5.07) | (4.04) | NA | NA | NA | 143.8 | 3,816 | |
| 15 KalVista Pharmaceuticals, Inc. | KALV | Outperform | Apr | 9.92 | (3.36) | (3.32) | (2.76) | NA | NA | NA | 34.4 | 341 | |
| 16 Mereo BioPharma Group plc | MREO | Outperform | Dec | 1.61 | (0.06) | (0.02) | (0.02) | NA | NA | NA | 28.0 | 45 | |
| 17 PepGen Inc. | PEPG | Outperform | Dec | 6.16 | (4.42) | (3.41) | (3.90) | NA | NA | NA | 23.8 | 147 | |
| 18 Pharvaris N.V. | PHVS | Outperform | Dec | 20.56 | (€ 2.27) | (€ 2.42) | (€ 2.43) | NA | NA | NA | 40.9 | 840 | |
| 19 PTC Therapeutics, Inc. | PTCT | Market Perform | Dec | 25.20 | (€ 7.79) | (€ 5.09) | (€ 3.58) | NA | NA | NA | 75.3 | 1,898 | |
| 20 Reata Pharmaceuticals, Inc. | RETA | Market Perform | Dec | 172.09 | (8.54) | (10.79) | (5.14) | NA | NA | NA | 33.6 | 5,780 | |
| 21 Reneo Pharmaceuticals, Inc. | RPHM | Outperform | Dec | 7.52 | (2.12) | (2.58) | (2.04) | NA | NA | NA | 33.8 | 254 | |
| 22 Sarepta Therapeutics, Inc. | SRPT | Outperform | Dec | 119.75 | (8.03) | (8.73) | 2.91 | NA | NA | 41.2 | 93.3 | 11,170 | |
| 23 Selecta Biosciences, Inc. @* | SELB | Market Perform | Dec | 1.19 | 0.10 | (0.28) | 0.15 | 11.9 | NA | 7.9 | 153.4 | 183 | |
| 24 Solid Biosciences Inc. | SLDB | Market Perform | Dec | 3.25 | (10.10) | (4.92) | (3.12) | NA | NA | NA | 20.1 | 65 | |
| 25 Spruce Biosciences, Inc. | SPRB | Outperform | Dec | 2.50 | (1.96) | (1.52) | (1.64) | NA | NA | NA | 40.7 | 102 | |
| 26 Synlogic, Inc. | SYBX | Outperform | Dec | 0.33 | (0.92) | (0.87) | (0.57) | NA | NA | NA | 68.6 | 22 | |
| 27 Traveris Therapeutics, Inc. | TVTX | Outperform | Dec | 13.78 | (4.37) | (1.99) | (5.18) | NA | NA | NA | 75.0 | 1,034 | |
| 28 Ultragenyx Pharmaceutical Inc. | RARE | Outperform | Dec | 38.86 | (10.12) | (8.48) | (6.12) | NA | NA | NA | 71.5 | 2,778 | |
| 29 uniQure N.V. | QURE | Outperform | Dec | 7.66 | (2.71) | (6.20) | (5.09) | NA | NA | NA | 47.7 | 365 | |
| 30 Wave Life Sciences Ltd. @* | WVE | Market Perform | Dec | 5.50 | (2.05) | (0.66) | (0.94) | NA | NA | NA | 99.0 | 544 | |

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | Earnings | | | P/E | | | Shares | Market |
|--------------------------------------|---------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|------------------|------------|
| | | | | | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | Outstanding (MM) | Cap (\$MM) |
| 1 Aligos Therapeutics, Inc. | ALGS | Market Perform | Dec | 0.81 | (2.25) | (1.80) | (1.25) | NA | NA | NA | 40.4 | 33 |
| 2 Amarin Corporation plc< | AMRN | Market Perform | Dec | 1.00 | (0.12) | (0.05) | (0.15) | NA | NA | NA | 407.7 | 406 |
| 3 ARS Pharmaceuticals, Inc. | SPRY | Outperform | Dec | 7.17 | (0.87) | (0.77) | (0.85) | NA | NA | NA | 95.6 | 685 |
| 4 Atea Pharmaceuticals, Inc. | AVIR | Market Perform | Dec | 3.26 | (1.39) | (1.89) | (2.80) | NA | NA | NA | 83.4 | 271 |
| 5 Bii Biosciences Limited# | 2137 HK | Outperform | Dec | HKD 2.79 | ¥-0.67 | ¥-1.32 | ¥-1.15 | NA | NA | NA | 728.1 | 2,031 |
| 6 Corcept Therapeutics Incorporated | CORT | Market Perform | Dec | 33.66 | 0.95 | 0.92 | 0.85 | 35.4 | 36.6 | 39.6 | 102.5 | 3,451 |
| 7 Cytokinetics, Incorporated | CYTK | Outperform | Dec | 34.01 | (4.25) | (4.32) | (3.95) | NA | NA | NA | 96.0 | 3,265 |
| 8 Enanta Pharmaceuticals, Inc. | ENTA | Market Perform | Sep | 13.17 | (5.91) | (7.28) | (5.40) | NA | NA | NA | 21.1 | 277 |
| 9 Lantheus Holdings, Inc.*# | LNTH | Outperform | Dec | 65.82 | 4.22 | 5.78 | 5.75 | 15.6 | 11.4 | 11.4 | 68.4 | 4,504 |
| 10 NewAmsterdam Pharma Company N.V.# | NAMS | Outperform | Dec | 9.85 | (€ 0.96) | (€ 1.85) | (€ 1.15) | NA | NA | NA | 82.3 | 811 |
| 11 scPharmaceuticals Inc. | SCPH | Outperform | Dec | 6.99 | (1.30) | (1.58) | (1.40) | NA | NA | NA | 35.9 | 250 |
| 12 Vir Biotechnology, Inc. | VIR | Outperform | Dec | 9.96 | 3.89 | (4.99) | (5.50) | 2.6 | NA | NA | 134.3 | 1,337 |
| 13 Xeris Biopharma Holdings, Inc. | XERS | Outperform | Dec | 2.03 | (0.70) | (0.49) | (0.40) | NA | NA | NA | 138.1 | 280 |

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Isabella Prugue

Philip S. Song

Michael Sonntag

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | 2023E (\$) | 2024E (\$) | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) | |
|---------|---------------------------------|--------|----------------|--------------------|------------|------------|------------|--------|-------|-------|-------------------------|-------------------|---------|
| | | | | | | | | 2022E | 2023E | 2024E | | | |
| 1 | 908 Devices Inc. | MASS | Outperform | Dec | 6.41 | (1.07) | (1.21) | (0.82) | NA | NA | NA | 32.3 | 207 |
| 2 | Abcam plc#^ | ABCM | Market Perform | Dec | 22.76 | £0.25 | £0.38 | £0.36 | 91.0 | 59.9 | 63.2 | 232.7 | 5,295 |
| 3 | AbCellera Biologics Inc. | ABCL | Outperform | Dec | 5.31 | 0.50 | (0.46) | (0.44) | 10.6 | NA | NA | 289.4 | 1,535 |
| 4 | Agilent Technologies, Inc.** | A | Outperform | Oct | 114.19 | 5.22 | 5.42 | 5.75 | 21.9 | 21.1 | 19.9 | 292.6 | 33,409 |
| 5 | Bio-Techne Corporation** | TECH | Outperform | Jun | 73.93 | 1.97 | 1.99 | 1.89 | 37.5 | 37.2 | 39.1 | 158.2 | 11,694 |
| 6 | Bruker Corporation** | BRKR | Outperform | Dec | 66.45 | 2.33 | 2.58 | 3.00 | 28.5 | 25.8 | 22.2 | 146.9 | 9,758 |
| 7 | Castle Biosciences, Inc. | CSTL | Outperform | Dec | 17.43 | (3.28) | (3.46) | (2.43) | NA | NA | NA | 26.8 | 467 |
| 8 | Cryoport, Inc. | CYRX | Market Perform | Dec | 14.65 | (0.76) | (1.26) | (1.23) | NA | NA | NA | 48.9 | 716 |
| 9 | Danaher Corporation^ | DHR | Outperform | Dec | 253.92 | 10.95 | 8.75 | 9.82 | 23.2 | 29.0 | 25.9 | 738.4 | 187,482 |
| 10 | EXACT Sciences Corporation^ | EXAS | Outperform | Dec | 77.08 | (3.54) | (1.83) | (0.91) | NA | NA | NA | 180.7 | 13,926 |
| 11 | Guardant Health, Inc.**^ | GH | Outperform | Dec | 30.71 | (4.28) | (3.58) | (3.34) | NA | NA | NA | 117.7 | 3,614 |
| 12 | Hologic, Inc.^ | HOLX | Outperform | Sep | 72.70 | 6.01 | 3.91 | 4.10 | 12.1 | 18.6 | 17.7 | 244.9 | 17,807 |
| 13 | Illumina, Inc.** | ILMN | Outperform | Dec | 147.15 | 2.11 | 0.85 | 2.63 | 69.7 | NA | 56.0 | 158.3 | 23,294 |
| 14 | Invitae Corporation | NVTA | Market Perform | Dec | 0.80 | (2.20) | (1.26) | (1.06) | NA | NA | NA | 267.0 | 215 |
| 15 | Myriad Genetics, Inc.~ | MYGN | Market Perform | Dec | 16.66 | (0.30) | (0.34) | 0.00 | NA | NA | NA | 81.9 | 1,364 |
| 16 | Natera, Inc. | NTRA | Outperform | Dec | 51.60 | (5.57) | (3.84) | (2.73) | NA | NA | NA | 114.6 | 5,913 |
| 17 | NeoGenomics, Inc. | NEO | Outperform | Dec | 13.52 | (0.56) | (0.25) | (0.03) | NA | NA | NA | 127.6 | 1,724 |
| 18 | Olink Holding AB@* | OLK | Outperform | Dec | 15.30 | (0.07) | (0.04) | 0.12 | NA | NA | NA | 119.1 | 1,822 |
| 19 | OmniAb, Inc. | OABI | Outperform | Dec | 5.27 | (0.24) | (0.54) | (0.38) | NA | NA | NA | 116.2 | 612 |
| 20 | Quanterix Corporation*# | QTRX | Outperform | Dec | 25.84 | (1.78) | (0.97) | (1.01) | NA | NA | NA | 37.6 | 970 |
| 21 | Repligen Corporation*# | RGEN | Outperform | Dec | 167.70 | 3.28 | 1.76 | 2.16 | 51.1 | 95.3 | 77.6 | 55.8 | 9,350 |
| 22 | Thermo Fisher Scientific Inc.** | TMO | Outperform | Dec | 514.40 | 23.24 | 22.30 | 25.28 | 22.1 | 23.1 | 20.3 | 385.9 | 198,533 |
| 23 | Twist Bioscience Corporation^ | TWST | Market Perform | Sep | 21.43 | (4.03) | (3.65) | (3.01) | NA | NA | NA | 57.4 | 1,230 |
| 24 | Veracyte, Inc. | VCYT | Outperform | Dec | 25.21 | 0.00 | (0.16) | (0.16) | NA | NA | NA | 72.8 | 1,834 |
| 25 | Waters Corporation** | WAT | Market Perform | Dec | 269.92 | 12.02 | 12.20 | 13.27 | 22.5 | 22.1 | 20.3 | 59.1 | 15,953 |

Leerink Partners Coverage by Sector

Healthcare Technology & Distribution

Stephanie Davis, CFA

Updated on: 9/15/2023

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | Shares Outstanding (MM) | Market Cap (\$MM) |
|---|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 Accolade, Inc. | ACCD | Market Perform | Feb | 12.44 | (1.88) | (6.48) | (1.98) | NA | NA | NA | 75.6 | 941 |
| 2 Computer Programs and Systems, Inc.*# | CPSI | Outperform | Dec | 15.83 | 2.58 | 2.77 | 3.00 | 6.1 | 5.7 | 5.3 | 14.6 | 230 |
| 3 Doximity, Inc.+ | DOCS | Outperform | Mar | 21.68 | 0.95 | 0.73 | 0.74 | 22.8 | 29.7 | 29.3 | 212.7 | 4,611 |
| 4 GoodRx Holdings, Inc.+ | GDRX | Market Perform | Dec | 6.13 | 0.30 | 0.25 | 0.33 | 20.4 | 24.5 | 18.6 | 412.4 | 2,528 |
| 5 Health Catalyst, Inc.*# | HCAT | Outperform | Dec | 10.97 | (0.26) | (0.10) | (0.26) | NA | NA | NA | 57.0 | 625 |
| 6 HealthEquity, Inc.*# | HQY | Outperform | Jan | 68.28 | 1.32 | 1.36 | 1.91 | 51.7 | 50.2 | 35.7 | 85.6 | 5,846 |
| 7 IQVIA Holdings Inc.+ | IQV | Outperform | Dec | 214.29 | 10.16 | 10.44 | 11.30 | 21.1 | 20.5 | 19.0 | 183.1 | 39,241 |
| 8 NextGen Healthcare, Inc.*# | NXGN | Outperform | Mar | 23.62 | 0.98 | 0.98 | 1.11 | 24.1 | 24.1 | 21.3 | 67.1 | 1,585 |
| 9 Omnicell, Inc. | OMCL | Market Perform | Dec | 54.40 | 2.99 | 1.60 | 2.35 | 18.2 | 34.0 | 23.1 | 45.2 | 2,460 |
| 10 OptimizeRx Corporation | OPRX | Outperform | Dec | 8.63 | 0.36 | 0.24 | 0.43 | 24.0 | 35.9 | 20.1 | 16.6 | 144 |
| 11 Phreesia, Inc. | PHR | Outperform | Jan | 19.98 | (2.34) | (3.36) | (2.90) | NA | NA | NA | 55.2 | 1,103 |
| 12 Premier, Inc.*# | PINC | Outperform | Jun | 21.41 | 2.55 | 2.48 | 2.70 | 8.4 | 8.6 | 7.9 | 119.8 | 2,565 |
| 13 Progyny, Inc.*# | PGNY | Market Perform | Dec | 34.98 | 0.31 | 0.44 | 0.58 | NA | 79.5 | 60.3 | 100.2 | 3,504 |
| 14 R1 RCM Inc.*# | RCM | Outperform | Dec | 15.94 | (0.14) | 0.03 | 0.24 | NA | NA | 66.4 | 419.0 | 6,678 |
| 15 Teladoc Health, Inc. @* | TDOC | Outperform | Dec | 21.41 | (84.60) | (1.45) | (1.04) | NA | NA | NA | 165.0 | 3,531 |
| 16 Tabula Rasa HealthCare, Inc.*# | TRHC | Outperform | Dec | 10.30 | (0.84) | (0.36) | 0.00 | NA | NA | NA | 27.1 | 279 |
| 17 Talkspace, Inc. | TALK | Market Perform | Dec | 1.72 | (0.51) | (0.22) | (0.12) | NA | NA | NA | 166.5 | 286 |
| 18 Veeva Systems Inc.*# | VEEV | Outperform | Jan | 209.83 | 3.72 | 4.29 | 4.58 | 56.4 | 48.9 | 45.8 | 162.5 | 34,102 |
| 19 Veradigm Inc. *# | MDRX | Outperform | Dec | 12.49 | 0.76 | E 0.84 | NA | 16.4 | 14.9 | NA | 109.3 | 1,364 |

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 9/15/2023

John French

Alberta Massey

Morgan T. McCarthy

| Company | Ticker | Rating | Year | Closing Price (\$) | 2022E | | | 2023E | | | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) |
|--------------------------------------|--------|----------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------|---------|--|-------------------------|-------------------|
| | | | | | 2022A (\$) | 2023E (\$) | 2024E (\$) | 2022E | 2023E | 2024E | | | | | |
| 1 Acadia Healthcare Company, Inc.*# | ACHC | Outperform | Dec | 70.73 | 3.16 | 3.46 | 3.80 | 22.4 | 20.4 | 18.6 | 92.2 | 6,519 | | | |
| 2 AdaptHealth Corp.^ | AHCO | Outperform | Dec | 9.74 | 0.38 | 0.42 | 0.49 | 25.6 | 23.2 | 19.9 | 136.1 | 1,326 | | | |
| 3 agilon health, inc. | AGL | Outperform | Dec | 18.13 | (0.26) | (0.12) | 0.16 | NA | NA | NA | 410.3 | 7,439 | | | |
| 4 AirSculpt Technologies, Inc.*# | AIRS | Outperform | Dec | 7.53 | (0.25) | 0.03 | 0.23 | NA | NA | 32.7 | 56.8 | 428 | | | |
| 5 Alignment Healthcare, Inc. | ALHC | Outperform | Dec | 6.00 | (0.82) | (0.73) | (0.52) | NA | NA | NA | 188.4 | 1,130 | | | |
| 6 Amedisys, Inc.^ | AMED | Market Perform | Dec | 93.54 | 5.00 | 4.11 | 3.97 | 18.7 | 22.8 | 23.6 | 32.6 | 3,053 | | | |
| 7 The Cigna Group~*^ | CI | Market Perform | Dec | 286.46 | 23.26 | 24.71 | 28.30 | 12.3 | 11.6 | 10.1 | 296.0 | 84,786 | | | |
| 8 Clover Health Investments, Corp. | CLOV | Market Perform | Dec | 1.13 | (0.71) | (0.47) | (0.14) | NA | NA | NA | 479.2 | 541 | | | |
| 9 Elevance Health, Inc.^ | ELV | Outperform | Dec | 447.90 | 29.05 | 33.02 | 37.70 | 15.4 | 13.6 | 11.9 | 235.6 | 105,547 | | | |
| 10 Enhabit, Inc. | EHAB | Underperform | Dec | 12.45 | 1.38 | 0.28 | (0.06) | 9.0 | 44.4 | NA | 50.1 | 624 | | | |
| 11 HCA Healthcare, Inc.*# | HCA | Outperform | Dec | 256.27 | 16.88 | 18.72 | 21.39 | 15.2 | 13.7 | 12.0 | 272.0 | 69,702 | | | |
| 12 Humana Inc.~#^ | HUM | Outperform | Dec | 474.56 | 25.22 | 28.42 | 32.33 | 18.8 | 16.7 | 14.7 | 123.9 | 58,801 | | | |
| 13 Pediatrix Medical Group, Inc.^ | MD | Market Perform | Dec | 12.62 | 1.66 | 1.54 | 1.65 | 7.6 | 8.2 | 7.6 | 83.9 | 1,059 | | | |
| 14 Privia Health Group, Inc. | PRVA | Outperform | Dec | 25.28 | (0.10) | 0.24 | 0.34 | NA | NA | 74.4 | 117.4 | 2,967 | | | |
| 15 Surgery Partners, Inc.*# | SGRY | Outperform | Dec | 31.94 | 0.16 | 1.01 | 1.16 | NA | 31.6 | 27.5 | 126.5 | 4,040 | | | |
| 16 Tenet Healthcare Corporation*# | THC | Outperform | Dec | 69.87 | 6.84 | 6.02 | 7.35 | 10.2 | 11.6 | 9.5 | 101.5 | 7,094 | | | |
| 17 UnitedHealth Group Incorporated^ | UNH | Outperform | Dec | 487.98 | 22.20 | 24.65 | 27.99 | 22.0 | 19.8 | 17.4 | 940.0 | 458,701 | | | |
| 18 Universal Health Services, Inc.*# | UHS | Outperform | Dec | 126.23 | 9.88 | 10.29 | 11.57 | 12.8 | 12.3 | 10.9 | 70.8 | 8,942 | | | |

Leerink Partners Coverage by Sector

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

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

Disclosure Appendix

Analyst Certification

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

Rating Distribution as of 6/30/2023

| Coverage Universe | Count | Percent |
|-------------------------------|-------|---------|
| Outperform (Buy) | 241 | 66.6% |
| Market Perform (Hold/Neutral) | 107 | 29.6% |
| Underperform (Sell) | 14 | 3.9% |

| Rec'd Inv. Banking Serv. in Prev. 12 months | Count | Percent |
|---|-------|---------|
| Outperform (Buy) | 54 | 22.4% |
| Market Perform (Hold/Neutral) | 9 | 8.4% |
| Underperform (Sell) | 0 | 0.0% |

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark for "Leerink Partners" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion. For "MoffettNathanson" branded technology, media and telecommunications equity research the relevant benchmark will be the S&P 500® Index.

Important Disclosures

Leerink Partners LLC ("Firm") publishes equity research under two brand names. The Firm publishes research under the "Leerink Partners" brand name relating to healthcare and life sciences issuers and industries, and research under the "MoffettNathanson" brand name relating to technology, media and telecommunications issuers and industries. MoffettNathanson LLC became an affiliate of Leerink Partners in December 2021, and the former MoffettNathanson research analysts became associated persons of Leerink Partners on June 16, 2022. Accordingly, equity research reports published by MoffettNathanson LLC prior to June 16, 2022, and referenced in the Firm's research reports for convenience and historical purposes, are not the work product of Leerink Partners or subject to the same disclosure and other requirements as the Firm's equity research.

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. The information is intended for Institutional Use Only and is not an offer to

sell or a solicitation to buy any product to which this information relates. Leerink Partners LLC (“Firm”), its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's research analysts, salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's asset management group and proprietary accounts may make investment decisions that are inconsistent with the opinions expressed in this document. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. This document may not be reproduced or circulated without Leerink Partners’ written authority. Additional information is available upon request by contacting the Editorial Department, Leerink Partners, 53 State Street, 40th Floor, Boston, MA 02109.

Like all Firm employees, research analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, Institutional Equities, Research, and Investment Banking. Research analysts, however, are not compensated for a specific investment banking services transaction. To the extent Leerink Partners research reports are referenced in this material, they are either attached hereto or information about these companies, including prices, rating, market making status, price charts, compensation disclosures, Analyst Certifications, etc. is available on <https://leerink.bluematrix.com/sellside/Disclosures.action>.

MEDACorp LLC, an affiliate of Leerink Partners, is a global network of independent healthcare professionals (Key Opinion Leaders and consultants) providing industry and market insights to Leerink Partners and its clients.

© 2023 Leerink Partners LLC. All Rights Reserved. Member FINRA/SIPC.

Research Management

Jim Kelly

Director of Equity Research
(212) 277-6096
jim.kelly@leerink.com

Julia Belladonna

Associate Director of Research
(212) 404-4524
julia.belladonna@leerink.com

Diversified Biopharmaceuticals

David Risinger, CFA

(212) 404-4539
david.risinger@leerink.com

Bryan R. Dollinger, Ph.D.

(212) 404-4537
bryan.dollinger@leerink.com

Daniel Tarjan, Ph.D.

(617) 918-4014
daniel.tarjan@leerink.com

Targeted Oncology

Andrew Berens, M.D.

(212) 277-6108
andrew.berens@leerink.com

Christopher Liu, Pharm.D.

(212) 277-6192
christopher.liu@leerink.com

Kenneth Shields

(212) 277-6190
ken.shields@leerink.com

Amanda Acosta-Ruiz, Ph.D.

(212) 404-4591
amanda.acostaruz@leerink.com

Emily Shutman

(212) 404-4599
emily.shutman@leerink.com

Immuno-Oncology

Daina M. Graybosch, Ph.D.

(212) 277-6128
daina.graybosch@leerink.com

Rabib S. Chaudhury, Ph.D.

(212) 277-6268
rabib.chaudhury@leerink.com

Jeffrey La Rosa

(212) 277-6103
jeffrey.larosa@leerink.com

Emerging Oncology

Jonathan Chang, Ph.D., CFA

(617) 918-4015
jonathan.chang@leerink.com

Faisal A. Khurshid

(617) 918-4025
faisal.khurshid@leerink.com

Matthew Cowper, M.D.

(617) 918-4890
matthew.cowper@leerink.com

Dylan J. Drakes, Ph.D.

(617) 918-4712
dylan.drakes@leerink.com

Genetic Medicine

Mani Foroohar, M.D.

(212) 277-6089
mani.foroohar@leerink.com

Lili Nsongo, Ph.D.

(212) 277-6229
lili.nsongo@leerink.com

Immunology & Metabolism

Thomas J. Smith

(212) 277-6069
thomas.smith@leerink.com

Mike Kratky, CFA

(212) 277-6111
mike.kratky@leerink.com

Nat Charoensook, Ph.D., CFA

(212) 277-6264
nat.charoensook@leerink.com

Neuroscience

Marc Goodman

(212) 277-6137 marc.goodman@leerink.com

Rudy Li, Ph.D., CFA

(212) 277-6127
rudy.li@leerink.com

Basma Radwan, Ph.D.

(212) 277-6151
basma.radwan@leerink.com

Madhu Yennawar, Ph.D.

(212) 277-6220
madhu.yennawar@leerink.com

Rare Disease

Joseph P. Schwartz

(617) 918-4575
joseph.schwartz@leerink.com

Jenny L. Gonzalez-Armenta, Ph.D.

(212) 277-6221
jenny.gonzalezarmenta@leerink.com

Joori Park, Ph.D.

(617) 918-4098
joori.park@leerink.com

Will Soghikian

(617) 918-4552
will.soghikian@leerink.com

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

(212) 277-6144
roanna.ruiz@leerink.com

Rosa Chen, Ph.D.

(212) 404-4522
rosa.chen@leerink.com

Nik Gasic, Pharm.D.

(212) 277-6147
nik.gasic@leerink.com

Life Science Tools & Diagnostics

Puneet Souda

(212) 277-6091
puneet.souda@leerink.com

Isabella Prugue

(212) 277-6126
isabella.prugue@leerink.com

Philip S. Song

(212) 404-4587
philip.song@leerink.com

Michael Sonntag

(212) 277-6048
michael.sonntag@leerink.com

Healthcare Technology & Distribution

Stephanie Davis, CFA

(212) 277-6153
stephanie.davis@leerink.com

Healthcare Providers and Managed Care

Whit Mayo

(629) 802-2560
whit.mayo@leerink.com

John French

(212) 277-6225
john.french@leerink.com

Alberta Massey

(212) 277-6263
alberta.massey@leerink.com

Morgan T. McCarthy

(212) 277-6224
morgan.mccarthy@leerink.com

Editorial

SR. EDITOR/SUPERVISORY ANALYST

Thomas A. Marsilio
(212) 277-6040
thomas.marsilio@leerink.com

SUPERVISORY ANALYSTS

Robert Egan
bob.egan@leerink.com

Mike He
mike.he@leerink.com

Emily Singletary
(212) 277-6115
emily.singletary@leerink.com

Jose Yordan
(212) 404-7236
jose.yordan@leerink.com