

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 2/9/2024

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	173.84	13.77	11.10	A	11.17	12.6	15.7	15.6	1,765.5	306,921
2 Amgen Inc.@*	AMGN	Market Perform	Dec	291.37	17.68	18.65	A	19.54	16.5	15.6	14.9	535.2	155,935
3 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	49.15	7.70	7.51	A	6.91	6.4	6.5	7.1	2,034.8	100,008
4 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	8.62	(2.31)	(1.57)		(1.49)	NA	NA	NA	97.6	841
5 Eli Lilly and Company@*	LLY	Outperform	Dec	741.32	7.94	6.32		12.44	93.4	NA	59.6	949.3	703,740
6 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	35.06	2.21	2.79		3.86	15.9	12.6	9.1	132.1	4,631
7 HilleVax, Inc.@*	HLVX	Outperform	Dec	15.08	(5.89)	(3.13)		(3.40)	NA	NA	NA	48.4	730
8 Johnson & Johnson@*	JNJ	Outperform	Dec	156.56	8.93	9.92	A	10.64	17.5	15.8	14.7	2,407.3	376,884
9 Pfizer Inc.@*	PFE	Market Perform	Dec	27.42	6.58	1.84	A	2.25	4.2	14.9	12.2	5,646.4	154,825
10 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	953.04	44.98	43.79	A	47.34	21.2	21.8	20.1	107.9	102,875
11 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.90	(0.85)	(1.15)		(0.90)	NA	NA	NA	803.9	8,759
12 Sanofi*#	SAN FP	Outperform	Dec	€ 86.02	€ 8.26	€ 8.11		€ 7.51	10.4	10.6	11.5	1,264.8	€ 108,797.88
13 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 47.58	(5.51)	(0.87)		(0.83)	NA	NA	NA	45.6	2,169
14 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	8.43	(1.26)	(0.89)		(0.28)	NA	NA	NA	49.8	420
15 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	74.91	(3.44)	(3.32)		(4.26)	NA	NA	NA	106.1	7,947
16 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	422.79	14.76	15.23	A	17.07	28.6	27.8	24.8	257.7	108,945

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 2.23	¥-0.80	¥-0.82	¥-0.95	NA	NA	NA	702.2	1,566
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	24.94	(4.23)	(6.30)	(6.27)	NA	NA	NA	55.9	1,394
3 AstraZeneca PLC^#	AZN	Outperform	Dec	62.37	3.33	3.70	4.00	18.7	16.9	15.6	1,560.0	97,297
4 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	8.47	(1.96)	(1.80)	(1.83)	NA	NA	NA	49.2	417
5 BeiGene, Ltd.~+	BGNE	Outperform	Dec	143.80	(19.43)	(7.91)	(12.28)	NA	NA	NA	104.7	15,056
6 Blueprint Medicines Corporation	BPMC	Underperform	Dec	76.80	(9.35)	(8.42)	(6.14)	NA	NA	NA	60.8	4,668
7 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.47	(0.37)	(0.31)	(0.47)	NA	NA	NA	127.5	187
8 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	18.10	2.38	(4.14)	(4.06)	7.6	NA	NA	42.8	774
9 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	15.27	(2.37)	(2.29)	(1.96)	NA	NA	NA	80.8	1,233
10 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	2.90	(4.09)	(1.45)	(1.17)	NA	NA	NA	42.4	123
11 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	0.67	(0.99)	(0.66)	(0.24)	NA	NA	NA	81.6	55
12 Immunome, Inc.@*	IMNM	Outperform	Dec	23.86	(3.09)	(0.50)	(2.68)	NA	NA	NA	42.7	1,020
13 Incyte Corporation	INCY	Outperform	Dec	57.51	1.52	2.48	3.98	37.8	23.2	14.4	224.1	12,889
14 Kinnate Biopharma Inc.	KNTE	Outperform	Dec	2.29	(2.64)	(2.35)	(1.30)	NA	NA	NA	47.1	108
15 Merus N.V.@*	MRUS	Outperform	Dec	40.97	(2.92)	(2.74)	(3.89)	NA	NA	NA	57.7	2,365
16 MorphoSys AG#	MOR GY	Market Perform	Dec	64.06	(€ 4.42)	(€ 10.97)	(€ 6.89)	NA	NA	NA	37.7	€ 2,412.19
17 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	12.35	(1.23)	(1.03)	(1.16)	NA	NA	NA	102.0	1,260
18 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	0.60	(1.30)	(1.21)	(0.93)	NA	NA	NA	38.6	23
19 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	11.63	(4.48)	(4.63)	(3.49)	NA	NA	NA	70.8	823
20 Zymeworks Inc.	ZYME	Market Perform	Dec	11.67	1.90	(2.29)	(1.06)	6.1	NA	NA	70.0	817

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1 Arvinas, Inc. @*	ARVN	Outperform	Dec	51.75	(5.31)	(3.89)	(6.43)	NA	NA	NA	94.9	4,911
2 C4 Therapeutics, Inc. @*	CCCC	Outperform	Dec	6.07	(2.62)	(2.56)	(2.95)	NA	NA	NA	49.3	299
3 Cogent Biosciences, Inc.	COGT	Outperform	Dec	6.32	(2.39)	(2.45)	(2.59)	NA	NA	NA	86.1	544
4 Exelixis, Inc. ~^~	EXEL	Market Perform	Dec	20.20	0.82	0.90	1.60	24.6	22.4	12.6	303.2	6,123
5 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	46.00	(1.42)	(1.91)	(2.79)	NA	NA	NA	60.0	2,760
6 Monte Rosa Therapeutics, Inc. @*	GLUE	Market Perform	Dec	4.76	(2.30)	(1.72)	(1.95)	NA	NA	NA	50.1	238
7 Nurix Therapeutics, Inc. @*	NRIX	Outperform	Nov	8.74	(3.71)	(1.53)	(4.13)	NA	NA	NA	48.5	424
8 Nuvalent, Inc.	NUVL	Market Perform	Dec	82.65	(1.65)	(2.24)	(3.36)	NA	NA	NA	57.2	4,727
9 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	8.89	(2.59)	(2.89)	(2.59)	NA	NA	NA	127.5	1,133

Leerink Partners Coverage by Sector

Immuno-Oncology

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Jeffrey La Rosa

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					2022A (\$)	2023E (\$)	2024E (\$)	2022E	2023E	2024E	2022E	2023E	2024E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	5.93	(6.82)	(4.70)	(0.13)	NA	NA	NA	50.6	300		
2	Affimed N.V.#	AFMD	Outperform	Dec	0.53	(€ 0.66)	(€ 0.73)	(€ 0.59)	NA	NA	NA	149.3	79		
3	Arcellx, Inc.	ACLX	Outperform	Dec	62.79	(4.56)	(2.21)	(1.01)	NA	NA	NA	48.7	3,057		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	15.68	(3.71)	(4.31)	(4.24)	NA	NA	NA	74.9	1,174		
5	BioNTech SE#	BNTX	Outperform	Dec	92.43	37.77	4.60	(0.71)	2.4	20.1	NA	243.0	22,461		
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	1.07	(2.39)	(1.65)	(1.70)	NA	NA	NA	38.0	41		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	4.32	(2.27)	(2.17)	(1.95)	NA	NA	NA	59.8	258		
8	Compugen Ltd.	CGEN	Outperform	Dec	2.16	(0.39)	(0.16)	(0.62)	NA	NA	NA	88.3	190		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	6.11	(2.91)	(1.99)	(2.60)	NA	NA	NA	98.6	602		
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	73.71	7.26	6.72	A 7.04	10.2	11.0	10.5	1,246.0	91,846		
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.23	(€ 0.73)	(€ 0.48)	(€ 1.09)	NA	NA	NA	80.9	€ 180.32		
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	10.85	2.56	(2.44)	(8.78)	4.2	NA	NA	35.8	388		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.70	(€ 1.24)	(€ 0.84)	(€ 1.35)	NA	NA	NA	26.3	45		
14	Merck & Co., Inc.	MRK	Outperform	Dec	125.99	7.48	1.51	A 8.51	16.8	83.4	14.8	2,534.0	319,249		
15	Molecular Partners AG#	MOLN	Market Perform	Dec	4.56	CHF 3.72	(CHF 1.88)	(CHF 2.44)	1.2	NA	NA	36.4	166		
16	Nkarta, Inc.	NKTX	Outperform	Dec	11.06	(2.65)	(3.07)	(3.09)	NA	NA	NA	49.1	543		
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	2.24	(1.56)	(2.27)	(2.82)	NA	NA	NA	23.1	52		
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	7.01	(2.02)	(0.65)	0.13	NA	NA	53.9	36.2	254		

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	4.40	(3.70)	(2.05)	(1.19)	NA	NA	NA	44.3	195

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Emerging Oncology

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					2022A	2022E	2023E	2022E	2023E	2024E					
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.29	(0.17)	(0.09)	(0.07)	NA	NA	NA	227.1	293		
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	17.00	(3.80)	(4.94)	(4.47)	NA	NA	NA	37.7	641		
3	Genmab A/S#	GMAB	Market Perform	Dec	27.71	DKK 83.65	DKK 75.74	DKK 77.81	0.3	0.4	0.4	660.7	18,308		
4	Harpoon Therapeutics, Inc.	HARP	Market Perform	Dec	22.34	(2.04)	(3.26)	(2.27)	NA	NA	NA	16.9	379		
5	Immatics N.V.#	IMTX	Outperform	Dec	11.34	€ 0.56	(€ 1.19)	(€ 0.56)	20.3	NA	NA	100.6	1,141		
6	ImmunoGen, Inc.	IMGN	Market Perform	Dec	31.25	(0.88)	0.02	0.20	NA	NA	NA	279.4	8,728		
7	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	1.52	(2.02)	(1.15)	(0.96)	NA	NA	NA	114.5	174		
8	Kura Oncology, Inc.	KURA	Outperform	Dec	20.78	(2.03)	(2.13)	(2.30)	NA	NA	NA	74.3	1,544		
9	MacroGenics, Inc.	MGNX	Outperform	Dec	18.00	(1.95)	0.36	(1.31)	NA	50.0	NA	62.0	1,117		
10	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	4.22	(2.18)	(1.45)	(0.55)	NA	NA	NA	120.6	509		
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	7.50	(1.64)	(1.55)	(0.75)	NA	NA	NA	47.1	353		
12	NovoCure Limited@*	NVCR	Outperform	Dec	15.16	(0.88)	(2.07)	(1.83)	NA	NA	NA	106.9	1,620		
13	Replimune Group, Inc.	REPL	Outperform	Mar	7.91	(2.99)	(3.26)	(2.98)	NA	NA	NA	59.1	467		
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	31.06	(3.08)	(3.37)	(2.76)	NA	NA	NA	163.8	5,087		
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	1.43	(3.11)	(2.08)	(0.50)	NA	NA	NA	21.4	31		
16	Xencor, Inc.	XNCR	Outperform	Dec	19.05	(0.93)	(3.14)	(4.89)	NA	NA	NA	60.9	1,160		
17	Zai Lab Ltd	ZLAB	Outperform	Dec	19.35	(4.63)	(3.45)	(2.94)	NA	NA	NA	98.8	1,912		

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1 Fusion Pharmaceuticals Inc.@*	FUSN	Outperform	Dec	11.02	(2.00)	(1.35)	(1.39)	NA	NA	NA	72.4	798

Leerink Partners Coverage by Sector

Genetic Medicine

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									2022E	2023E	2024E		
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	27.42	(3.32)	(2.19)	(2.72)	NA	NA	NA	42.8	1,172
2	AlloVir, Inc.	ALVR	Market Perform	Dec	0.71	(2.20)	(1.62)	(0.29)	NA	NA	NA	114.1	81
3	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	169.35	(9.30)	(2.43)	(3.04)	NA	NA	NA	131.3	22,236
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	31.43	(1.67)	(1.92)	(1.26)	NA	NA	NA	123.9	3,893
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	28.85	(4.13)	(2.10)	(3.98)	NA	NA	NA	81.5	2,351
6	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	1.05	(3.84)	(1.53)	(1.07)	NA	NA	NA	192.7	201
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	34.05	(3.25)	(3.80)	(3.26)	NA	NA	NA	174.0	5,924
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	6.82	(1.66)	(1.21)	(1.62)	NA	NA	NA	88.4	603
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	71.28	(8.36)	(2.73)	(7.60)	NA	NA	NA	79.4	5,662
10	CureVac N.V.	CVAC	Outperform	Dec	3.44	(1.32)	(0.89)	(0.54)	NA	NA	NA	223.9	769
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	7.38	(3.21)	(1.54)	(1.51)	NA	NA	NA	81.7	602
12	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	28.28	(6.16)	(4.96)	(4.65)	NA	NA	NA	89.6	2,533
13	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	50.98	(1.66)	(2.35)	(3.72)	NA	NA	NA	143.5	7,314
14	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	16.78	(36.36)	(2.68)	(2.84)	NA	NA	NA	26.6	447
15	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	27.33	(4.01)	(3.72)	1.57	NA	NA	17.4	46.6	1,274
16	Moderna, Inc.	MRNA	Underperform	Dec	89.11	20.10	(11.30)	(7.39)	4.4	NA	NA	381.3	33,976
17	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	10.16	(1.36)	(1.76)	(1.77)	NA	NA	NA	208.3	2,115
18	REGENXBIO Inc. @*	RGNX	Market Perform	Dec	17.43	(6.50)	(5.76)	(4.07)	NA	NA	NA	44.0	767
19	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	29.73	(3.26)	(3.04)	(1.93)	NA	NA	NA	90.2	2,680
20	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	5.48	(2.76)	(1.78)	(1.99)	NA	NA	NA	94.4	517

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Immunology & Metabolism

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1 89bio, Inc.	ETNB	Outperform	Dec	8.34	(2.93)	(2.01)	(2.28)	NA	NA	NA	90.8	757
2 Abivax SA	ABVX	Outperform	Dec	12.60	(3.18)	(2.19)	(2.08)	NA	NA	NA	62.9	793
3 Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.20	(1.33)	(1.63)	(0.94)	NA	NA	NA	70.8	85
4 Allakos Inc.	ALLK	Market Perform	Dec	1.29	(5.05)	(1.96)	(1.20)	NA	NA	NA	87.5	113
5 Alpine Immune Sciences, Inc.	ALPN	Outperform	Dec	28.30	(1.73)	(1.19)	(1.61)	NA	NA	NA	58.0	1,641
6 argenx SE#	ARGX	Outperform	Dec	401.96	(13.05)	(4.28)	(4.99)	NA	NA	NA	59.2	23,794
7 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	37.36	(2.40)	(2.77)	(2.94)	NA	NA	NA	54.7	2,043
8 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.21	(CNY 14.48)	(CNY 5.92)	(CNY 3.90)	NA	NA	NA	55.1	67
9 CymaBay Therapeutics, Inc.*##	CBAY	Outperform	Dec	25.92	(1.21)	(0.96)	(1.56)	NA	NA	NA	102.2	2,648
10 Disc Medicine, Inc.	IRON	Outperform	Dec	67.40	(45.05)	(3.11)	(4.00)	NA	NA	NA	24.1	1,627
11 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	1.71	(6.16)	(1.73)	(0.93)	NA	NA	NA	30.0	51
12 Equillum, Inc.*##	EQ	Outperform	Dec	1.67	(1.85)	(0.42)	0.32	NA	NA	5.2	35.1	59
13 Galecto, Inc.	GLTO	Market Perform	Dec	0.63	(2.43)	(1.56)	(1.13)	NA	NA	NA	27.1	17
14 GENFIT S.A.#	GNFT	Outperform	Dec	3.66	(€ 0.48)	€ 0.42	€ 0.33	NA	8.7	11.1	49.8	182
15 Immunic, Inc.	IMUX	Market Perform	Dec	1.26	(3.78)	(2.19)	(1.16)	NA	NA	NA	89.9	113
16 Immunovant, Inc.@*	IMVT	Outperform	Mar	35.75	(1.43)	(1.71)	(1.79)	NA	NA	NA	130.4	4,662
17 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	52.70	(4.15)	(5.28)	(5.38)	NA	NA	NA	33.5	1,763
18 Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	34.93	(2.87)	(2.20)	(3.24)	NA	NA	NA	59.4	2,074
19 Landos Biopharma, Inc.	LABP	Market Perform	Dec	5.30	(9.75)	(3.41)	(2.03)	NA	NA	NA	3.1	17
20 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	171.53	(17.23)	(19.62)	(18.02)	NA	NA	NA	19.7	3,386
21 MannKind Corporation*##	MNKD	Outperform	Dec	3.45	(0.34)	(0.07)	0.08	NA	NA	43.1	269.6	929
22 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	63.27	(1.70)	(0.81)	(0.92)	NA	NA	NA	59.9	3,792
23 Morphic Holding, Inc.	MORF	Outperform	Dec	39.54	(1.55)	(3.30)	(3.47)	NA	NA	NA	49.7	1,967
24 Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	17.18	(2.94)	(2.80)	(3.38)	NA	NA	NA	59.9	1,029
25 PureTech Health plc#	PRTC	Outperform	Dec	23.97	(1.77)	(3.95)	(2.73)	NA	NA	NA	27.7	663
26 RAPT Therapeutics, Inc.	RAPT	Outperform	Dec	26.00	(2.58)	(3.03)	(3.41)	NA	NA	NA	34.4	894
27 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	36.73	(17.91)	(3.36)	(2.33)	NA	NA	NA	25.6	942
28 Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	1.53	(0.45)	(0.30)	(0.45)	NA	NA	NA	99.5	152
29 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	29.44	(0.90)	(0.91)	(1.07)	NA	NA	NA	100.5	2,958
30 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	18.05	(4.05)	(5.07)	(3.83)	NA	NA	NA	58.5	1,057

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 2/9/2024

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	25.81	(1.34)	(0.33)	1.65	NA	NA	15.6	164.2	4,237
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.80	(CHF 0.85)	(CHF 0.61)	(CHF 0.65)	NA	NA	NA	98.7	276
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	3.31	(1.06)	(0.55)	1.10	NA	NA	3.0	58.8	194
4 Alkermes plc<	ALKS	Market Perform	Dec	26.73	0.34	1.80	3.00	78.6	14.9	8.9	166.9	4,461
5 Amylyx Pharmaceuticals, Inc.	AMLX	Outperform	Dec	15.76	(3.39)	0.85	1.45	NA	18.5	10.9	67.5	1,064
6 Aptinyx Inc.	APTX	Market Perform	Dec	0.10	(1.00)	E (0.40)	(0.10)	NA	NA	NA	NA	NA
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	14.91	(2.29)	(1.95)	(0.20)	NA	NA	NA	89.8	1,339
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	97.34	(4.57)	(4.28)	(4.00)	NA	NA	NA	47.3	4,606
9 Belite Bio, Inc#~~	BLTE	Outperform	Dec	45.76	(0.63)	(1.40)	0.10	NA	NA	NA	25.2	1,154
10 Biogen Inc.@*	BIIB	Outperform	Dec	239.59	17.69	14.80	16.35	13.5	16.2	14.7	144.9	34,716
11 Biohaven Ltd.^~	BHVN	Outperform	Dec	48.15	(12.75)	(5.45)	(5.85)	NA	NA	NA	80.2	3,863
12 Denali Therapeutics Inc.	DNLI	Outperform	Dec	17.23	(2.60)	(1.10)	(3.55)	NA	NA	NA	138.2	2,381
13 Evolus, Inc.#~~	EOLS	Outperform	Dec	13.54	(1.33)	(1.12)	(0.90)	NA	NA	NA	57.2	774
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	71.85	(2.72)	(1.60)	(0.60)	NA	NA	NA	96.2	6,915
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	123.03	13.13	18.50	20.50	9.4	6.7	6.0	63.0	7,745
16 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 32.32	3.74	4.22	4.45	8.6	7.7	7.3	995.7	DKK 32,182.35
17 Karuna Therapeutics, Inc.	KRTX	Market Perform	Dec	316.69	(8.74)	(5.45)	(9.30)	NA	NA	NA	37.9	12,000
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	10.15	(0.41)	(2.55)	(2.30)	NA	NA	NA	54.6	554
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	133.55	1.53	2.42	4.70	87.3	55.2	28.4	98.3	13,121
20 Oculis Holding AG	OCS	Outperform	Dec	12.78	CHF 0.00	(CHF 4.95)	(CHF 1.30)	NA	NA	NA	36.6	468
21 Opthea Limited	OPT	Outperform	Jun	2.84	(0.26)	(0.32)	(0.21)	NA	NA	NA	82.9	235
22 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	5.27	(5.30)	(3.35)	(3.15)	NA	NA	NA	30.1	159
23 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	23.92	(8.98)	(10.25)	(5.90)	NA	NA	NA	60.0	1,436
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	49.10	(2.06)	(2.87)	(3.10)	NA	NA	NA	73.9	3,628

Leerink Partners Coverage by Sector

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

Updated on: 2/9/2024

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	28.44	(2.50)	(2.54)	(3.90)	NA	NA	NA	53.7	1,526
2 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	4.51	(2.60)	(2.26)	(2.00)	NA	NA	NA	44.7	201

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Jenny L. Gonzalez-Armenta, Ph.D.

Joori Park, Ph.D.

Will Soghikian

Updated on: 2/9/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	P/E			Shares	Market
								2022E	2023E	2024E	Outstanding (MM)	Cap (\$MM)
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	13.50	(0.82)	(0.46)	(0.05)	NA	NA	NA	293.2	3,959
2 AN2 Therapeutics, Inc.	ANTX	Outperform	Dec	19.92	(2.79)	(2.94)	(3.29)	NA	NA	NA	29.7	592
3 Ascendis Pharma A/S	ASND	Outperform	Dec	140.63	(€ 10.40)	(€ 8.55)	(€ 5.22)	NA	NA	NA	57.7	8,115
4 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.12	(0.76)	(0.50)	(0.28)	NA	NA	NA	143.6	1,166
5 Avidity Biosciences, Inc.	RNA	Outperform	Dec	13.01	(3.34)	(3.00)	(3.87)	NA	NA	NA	74.1	964
6 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	88.25	0.75	1.03	1.21	NA	85.7	72.9	188.4	16,623
7 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	38.97	(3.15)	(3.75)	(4.15)	NA	NA	NA	66.8	2,603
8 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	2.30	(1.14)	(1.27)	(1.05)	NA	NA	NA	56.0	129
9 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	20.43	(1.26)	(1.60)	(2.72)	NA	NA	NA	85.3	1,742
10 Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Dec	8.64	(2.44)	(1.63)	(1.71)	NA	NA	NA	61.8	534
11 Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	0.86	(2.71)	(1.23)	(0.99)	NA	NA	NA	225.4	193
12 inflaRx N.V.#	IFRX	Outperform	Dec	1.60	(0.67)	(0.70)	(0.60)	NA	NA	NA	58.9	94
13 Insmed Incorporated	INSM	Outperform	Dec	28.65	(3.91)	(5.09)	(4.06)	NA	NA	NA	143.1	4,099
14 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	15.84	(3.36)	(3.32)	(2.85)	NA	NA	NA	34.6	547
15 Mereo BioPharma Group plc	MREO	Outperform	Dec	4.00	(0.06)	(0.05)	0.07	NA	NA	57.1	28.0	112
16 PepGen Inc.	PEPG	Outperform	Dec	14.72	(4.42)	(3.58)	(4.36)	NA	NA	NA	23.8	351
17 Pharvaris N.V.	PHVS	Outperform	Dec	28.97	(€ 2.27)	(€ 2.33)	(€ 2.01)	NA	NA	NA	40.9	1,184
18 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	25.47	(€ 7.79)	(€ 5.69)	(€ 4.52)	NA	NA	NA	75.5	1,922
19 Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Dec	1.70	(2.12)	(2.42)	(0.63)	NA	NA	NA	33.3	57
20 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	129.03	(8.03)	(6.41)	6.50	NA	NA	19.9	93.5	12,070
21 Solid Biosciences Inc.	SLDB	Market Perform	Dec	7.26	(10.10)	(4.79)	(3.99)	NA	NA	NA	37.4	272
22 Spruce Biosciences, Inc.	SPRB	Outperform	Dec	4.10	(1.96)	(1.43)	(1.69)	NA	NA	NA	40.7	167
23 Synlogic, Inc.	SYBX	Market Perform	Dec	1.64	(0.92)	(1.35)	(1.74)	NA	NA	NA	9.2	15
24 Travere Therapeutics, Inc.	TVTX	Outperform	Dec	8.42	(4.37)	(1.72)	(2.86)	NA	NA	NA	75.1	633
25 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	46.01	(10.12)	(8.43)	(5.60)	NA	NA	NA	82.1	3,778
26 uniQure N.V.	QURE	Outperform	Dec	5.68	(2.71)	(6.40)	(3.85)	NA	NA	NA	47.8	272
27 Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	4.12	(2.05)	(0.36)	(0.64)	NA	NA	NA	119.0	490

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 2/9/2024

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	0.68	(2.25)	(1.49)	(0.60)	NA	NA	NA	75.1	51
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	1.23	(0.12)	0.02	(0.10)	NA	61.3	NA	408.3	500
3 ARS Pharmaceuticals, Inc.	SPRY	Market Perform	Dec	6.57	(0.87)	(0.60)	(0.60)	NA	NA	NA	96.0	631
4 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	4.27	(1.39)	(1.65)	(2.80)	NA	NA	NA	83.4	356
5 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 1.75	¥-0.67	¥-1.30	¥-1.35	NA	NA	NA	729.6	1,277
6 Cytokinetics, Incorporated	CYTK	Outperform	Dec	78.82	(4.25)	(4.58)	(4.22)	NA	NA	NA	98.1	7,728
7 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	12.40	(5.91)	(6.38)	(5.40)	NA	NA	NA	21.2	262
8 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	55.79	4.22	5.83	5.93	13.2	9.6	9.4	68.5	3,821
9 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	20.13	(€ 0.96)	(€ 1.93)	(€ 1.40)	NA	NA	NA	82.3	1,657
10 scPharmaceuticals Inc.	SCPH	Outperform	Dec	5.11	(1.30)	(1.59)	(1.55)	NA	NA	NA	35.9	183
11 United Therapeutics Corporation	UTHR	Outperform	Dec	210.41	16.01	20.97	22.50	13.1	10.0	9.4	47.0	9,888
12 Vir Biotechnology, Inc.	VIR	Outperform	Dec	9.37	3.89	(4.86)	(5.30)	2.4	NA	NA	134.5	1,260
13 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.74	(0.70)	(0.43)	(0.25)	NA	NA	NA	138.1	379

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Isabella Prugue

Philip S. Song

Michael Sonntag

Updated on: 2/9/2024

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	7.23	(1.07)	(1.14)	(1.10)	NA	NA	NA	32.4	234
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	5.13	0.50	(0.46)	(0.45)	10.3	NA	NA	290.2	1,489
3	Agilent Technologies, Inc.**	A	Outperform	Oct	134.27	5.22	5.45	5.49	25.7	24.6	24.5	293.0	39,342
4	Bio-Techne Corporation**	TECH	Outperform	Jun	67.20	1.97	1.99	1.78	34.1	33.8	37.8	157.2	10,563
5	Bruker Corporation**	BRKR	Outperform	Dec	70.82	2.33	2.56	2.86	30.4	27.7	24.8	138.4	9,802
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	23.82	(3.28)	(3.00)	(2.70)	NA	NA	NA	26.9	641
7	Cryoport, Inc.	CYRX	Market Perform	Dec	15.90	(0.93)	(1.09)	(1.13)	NA	NA	NA	49.0	779
8	Danaher Corporation^	DHR	Outperform	Dec	245.12	10.95	8.53	7.65	22.4	28.7	32.0	739.2	181,193
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	61.29	(3.54)	(1.36)	(0.71)	NA	NA	NA	180.8	11,084
10	Guardant Health, Inc.**^	GH	Outperform	Dec	22.47	(4.28)	(3.32)	(3.00)	NA	NA	NA	121.4	2,727
11	Hologic, Inc.^	HOLX	Outperform	Sep	73.80	6.01	3.96	4.04	12.3	18.6	18.3	234.7	17,323
12	Illumina, Inc.**	ILMN	Outperform	Dec	139.49	2.11	0.87	0.91	66.1	NA	NA	158.8	22,150
13	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	22.51	(0.30)	(0.31)	(0.05)	NA	NA	NA	82.2	1,850
14	Natera, Inc.	NTRA	Outperform	Dec	69.87	(5.57)	(3.84)	(2.85)	NA	NA	NA	120.2	8,395
15	NeoGenomics, Inc.	NEO	Outperform	Dec	14.66	(0.56)	(0.16)	(0.08)	NA	NA	NA	127.5	1,868
16	Olink Holding AB@*	OLK	Market Perform	Dec	24.41	(0.08)	(0.05)	(0.08)	NA	NA	NA	124.3	3,035
17	OmniAb, Inc.	OABI	Outperform	Dec	5.35	(0.27)	(0.57)	(0.62)	NA	NA	NA	116.2	621
18	Quanterix Corporation*#	QTRX	Outperform	Dec	24.40	(1.78)	(0.74)	(0.70)	NA	NA	NA	37.8	923
19	Repligen Corporation*#	RGEN	Outperform	Dec	207.49	3.28	1.75	1.76	63.3	NA	NA	55.8	11,585
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	551.32	23.24	21.54	21.51	23.7	25.6	25.6	386.4	213,015
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	37.39	(4.03)	(3.60)	(3.08)	NA	NA	NA	57.5	2,150
22	Veracyte, Inc.	VCYT	Outperform	Dec	25.31	0.00	0.13	0.13	NA	NA	NA	73.0	1,849
23	Waters Corporation**	WAT	Market Perform	Dec	326.57	12.02	11.76	11.95	27.2	27.8	27.3	59.1	19,309

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 2/9/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	9.86	(0.30)	(0.12)	0.07	NA	NA	NA	43.0	424
2 Axonics, Inc.	AXNX	Market Perform	Dec	67.82	(1.28)	(0.19)	0.26	NA	NA	NA	50.7	3,436
3 DexCom, Inc.@*	DXCM	Outperform	Dec	122.77	0.82	1.28	1.85	NA	95.9	66.4	415.9	51,060
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	85.57	2.48	2.51	A 2.75	34.5	34.1	31.1	606.5	51,898
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	200.88	(1.60)	(0.72)	A (0.08)	NA	NA	NA	29.5	5,931
6 Insulet Corporation**^	PODD	Outperform	Dec	195.13	0.07	2.13	3.41	NA	91.6	57.2	69.8	13,625
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	386.08	4.68	5.71	A 6.33	82.5	67.6	61.0	352.3	136,026
8 NeuroPace, Inc.	NPCE	Outperform	Dec	16.86	(1.91)	(1.34)	(1.27)	NA	NA	NA	26.3	443
9 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	49.51	(1.96)	(2.09)	(1.96)	NA	NA	NA	50.5	2,500
10 Shockwave Medical, Inc.	SWAV	Outperform	Dec	235.96	5.70	3.87	6.04	41.4	61.0	39.1	36.9	8,706
11 Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	23.06	(1.47)	(3.18)	(1.27)	NA	NA	NA	65.2	1,503
12 Vericel Corporation@*	VCEL	Outperform	Dec	46.62	(0.35)	(0.13)	0.19	NA	NA	NA	47.7	2,225

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

Updated on: 2/9/2024

John French

Alberta Massey

Morgan T. McCarthy

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023E (\$)	2024E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
								2022E	2023E	2024E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	80.51	3.16	3.46	3.86	25.5	23.3	20.9	92.2	7,424
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	7.28	0.38	(3.09)	0.54	19.2	NA	13.5	136.4	993
3 agilon health, inc.	AGL	Market Perform	Dec	7.27	(0.26)	(0.35)	0.01	NA	NA	NA	410.3	2,983
4 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	6.81	(0.25)	0.01	0.24	NA	NA	28.4	57.4	390
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	6.75	(0.82)	(0.78)	(0.53)	NA	NA	NA	189.1	1,276
6 Amedisys, Inc.^	AMED	Market Perform	Dec	93.90	5.00	4.11	3.97	18.8	22.8	23.7	32.6	3,065
7 The Cigna Group~*^	CI	Market Perform	Dec	333.15	23.26	25.09	A 28.34	14.3	13.3	11.8	292.5	97,446
8 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	1.03	(0.71)	(0.48)	(0.10)	NA	NA	NA	480.8	493
9 Elevance Health, Inc.^	ELV	Outperform	Dec	503.40	29.05	33.11	A 37.17	17.3	15.2	13.5	235.0	118,277
10 Enhabit, Inc.	EHAB	Underperform	Dec	9.04	1.38	0.19	0.06	6.5	47.6	NA	50.1	453
11 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	306.76	16.88	18.98	A 20.22	18.2	16.2	15.2	267.7	82,106
12 Humana Inc.~#^	HUM	Outperform	Dec	368.08	25.22	25.99	A 16.02	14.6	14.2	23.0	123.1	45,315
13 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	8.88	1.66	1.30	1.16	5.3	6.8	7.7	84.0	746
14 Privia Health Group, Inc.	PRVA	Outperform	Dec	20.62	(0.10)	0.22	0.31	NA	93.7	66.5	118.1	2,434
15 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	33.10	0.16	0.95	1.06	NA	34.8	31.2	134.5	4,452
16 Tenet Healthcare Corporation*#	THC	Outperform	Dec	88.67	6.83	6.98	6.31	13.0	12.7	14.1	101.6	9,005
17 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	518.34	22.20	25.11	A 27.71	23.3	20.6	18.7	935.0	484,643
18 Universal Health Services, Inc.*#	UHS	Outperform	Dec	162.31	9.88	10.47	12.43	16.4	15.5	13.1	70.8	11,498

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 12/31/2023

Coverage Universe	Count	Percent
Outperform (Buy)	185	73.7%
Market Perform (Hold/Neutral)	63	25.1%
Underperform (Sell)	3	1.2%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	71	38.4%
Market Perform (Hold/Neutral)	7	11.1%
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 for "Leerink Partners" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

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