

Leerink Partners Coverage List

Updated on: 3/28/2024

| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | 2022A (\$) | 2023A (\$) | 2024E (\$) | 2022E | 2023E | 2024E | P/E | | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------|-----------------------------------|---------|--------------------|----------------------------|---|--------------------|------------|------------|------------|------------|-------|-------|-------|-------|-------------------------|-------------------|
| | | | | | | | | | | | | | 2022E | 2023E | | |
| 1 | 2seventy bio, Inc. | TSVT | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 5.48 | (6.82) | (4.40) | 0.01 | NA | NA | NA | | 51.3 | 281 |
| 2 | 4D Molecular Therapeutics, Inc. | FDMT | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 32.86 | (3.32) | (2.58) | (2.89) | NA | NA | NA | | 49.8 | 1,635 |
| 3 | 908 Devices Inc. | MASS | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 7.01 | (1.07) | (1.13) | (1.27) | NA | NA | NA | | 32.9 | 231 |
| 4 | 89bio, Inc. | ETNB | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 11.20 | (2.93) | (2.00) | (2.04) | NA | NA | NA | | 93.5 | 1,047 |
| 5 | Abbisko Therapeutics Co., Ltd.^* | 2256 HK | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | HKD 2.88 | ¥-0.80 | ¥-0.67 | ¥-0.82 | NA | NA | NA | | 702.2 | HKD 2,022.33 |
| 6 | AbbVie Inc. @* | ABBV | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 180.99 | 13.77 | 11.10 | 11.17 | 13.1 | 16.3 | 16.2 | | 1,766.5 | 319,705 |
| 7 | AbCellera Biologics Inc. | ABCL | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 4.54 | 0.50 | (0.51) | (0.48) | 9.1 | NA | NA | | 292.8 | 1,329 |
| 8 | Abivax SA | ABVX | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 14.24 | (3.18) | (2.19) E | (2.08) | NA | NA | NA | | 62.9 | 896 |
| 9 | AC Immune SA#~ | ACIU | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 3.02 | (CHF 0.85) | (CHF 0.64) | (CHF 0.65) | NA | NA | NA | | 99.2 | 300 |
| 10 | Acadia Healthcare Company, Inc.*# | ACHC | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 79.00 | 3.16 | 3.49 | 3.65 | 25.0 | 22.6 | 21.6 | | 92.3 | 7,291 |
| 11 | ACADIA Pharmaceuticals Inc.#~ | ACAD | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 18.21 | (1.34) | (0.38) | 0.75 | NA | NA | 24.3 | | 164.8 | 3,000 |
| 12 | Accolade, Inc.< | ACCD | Outperform | Michael Cherny | Healthcare Technology and Distribution | Feb | 10.33 | (1.26) | (1.11) | (0.51) | NA | NA | NA | | 77.4 | 800 |
| 13 | Aclaris Therapeutics, Inc. | ACRS | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 1.26 | (1.33) | (1.27) | (0.94) | NA | NA | NA | | 70.9 | 89 |
| 14 | Acorda Therapeutics, Inc.* | ACOR | Suspended Coverage | | Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care | Dec | 11.82 | NA | NA | NA | NA | NA | NA | | 46.3 | 547 |
| 15 | AdaptHealth Corp.^ | AHCO | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 11.58 | 0.38 | (5.23) | 0.93 | 30.5 | NA | 12.5 | | 132.9 | 1,539 |
| 16 | Adaptimmune Therapeutics plc# | ADAP | Market Perform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 1.58 | (0.17) | (0.09) | (0.08) | NA | NA | NA | | 246.8 | 390 |
| 17 | Affimed N.V.# | AFMD | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 5.37 | (€ 0.66) | (€ 0.73) E | (€ 0.23) | NA | NA | NA | | 14.9 | 80 |
| 18 | Agilent Technologies, Inc.** | A | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Oct | 146.55 | 5.22 | 5.45 | 5.53 | 28.1 | 26.9 | 26.5 | | 293.1 | 42,946 |
| 19 | agilon health, inc. | AGL | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 5.87 | (0.26) | (0.64) | (0.22) | NA | NA | NA | | 409.5 | 2,404 |
| 20 | Agios Pharmaceuticals, Inc. | AGIO | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 29.14 | (4.23) | (6.33) | (7.13) | NA | NA | NA | | 56.2 | 1,638 |
| 21 | AirSculpt Technologies, Inc.*# | AIRS | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 6.11 | (0.25) | (0.08) | 0.10 | NA | NA | 61.1 | | 57.4 | 351 |
| 22 | Aldeyra Therapeutics, Inc. | ALDX | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 3.37 | (1.06) | (0.64) | 1.15 | NA | NA | 2.9 | | 58.9 | 198 |
| 23 | Align Technology, Inc.< | ALGN | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 327.47 | 7.76 | 8.60 | 9.00 | 42.2 | 38.1 | 36.4 | | 75.1 | 24,594 |
| 24 | Alignment Healthcare, Inc. | ALHC | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 4.85 | (0.82) | (0.79) | (0.51) | NA | NA | NA | | 189.0 | 917 |
| 25 | Aligos Therapeutics, Inc. | ALGS | Market Perform | Roanna Ruiz, Ph.D. | Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders | Dec | 0.98 | (2.25) | (1.36) | (0.83) | NA | NA | NA | | 72.6 | 71 |
| 26 | Alkermes plc< | ALKS | Market Perform | Marc Goodman | Biopharma / Neuroscience | Dec | 27.16 | 0.34 | 1.42 | 2.80 | 79.9 | 19.1 | 9.7 | | 167.1 | 4,538 |
| 27 | Allakos Inc. | ALLK | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 1.30 | (5.05) | (2.14) | (1.20) | NA | NA | NA | | 87.9 | 114 |
| 28 | AlloVir, Inc. | ALVR | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 0.77 | (2.20) | (1.83) | (0.24) | NA | NA | NA | | 114.1 | 88 |
| 29 | Alnylam Pharmaceuticals, Inc. @* | ALNY | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 151.50 | (9.30) | (3.52) | (4.66) | NA | NA | NA | | 138.7 | 21,013 |
| 30 | Alpine Immune Sciences, Inc. | ALPN | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 38.61 | (1.73) | (0.64) | (1.69) | NA | NA | NA | | 65.5 | 2,531 |
| 31 | Amarin Corporation plc< | AMRN | Market Perform | Roanna Ruiz, Ph.D. | Biopharma / Infectious Disease, Endocrine & Healthcare Providers and Managed Care | Dec | 0.90 | (0.12) | 0.03 | (0.13) | NA | 30.0 | NA | | 410.7 | 369 |
| 32 | Amedisys, Inc.^ | AMED | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 92.47 | 5.00 | 4.30 | 4.51 | 18.5 | 21.5 | 20.5 | | 32.7 | 3,021 |
| 33 | Amgen Inc. @* | AMGN | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 286.19 | 17.68 | 18.65 | 19.54 | 16.2 | 15.3 | 14.6 | | 535.9 | 153,375 |

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| | | | | | | | | | | 2022E | 2023E | 2024E | | |
| 34 Amicus Therapeutics, Inc. | FOLD | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 11.68 | (0.82) | (0.51) | 0.03 | NA | NA | NA | 295.4 | 3,450 |
| 35 Amylyx Pharmaceuticals, Inc. | AMLX | Market Perform | Marc Goodman | Biopharma / Neuroscience | Dec | 2.86 | (3.39) | 0.70 | (0.25) | NA | 4.1 | NA | 67.8 | 194 |
| 36 AN2 Therapeutics, Inc. | ANTX | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 3.29 | (2.79) | (2.94) E | (3.29) | NA | NA | NA | 29.7 | 98 |
| 37 Applied Therapeutics, Inc. | APLT | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 6.83 | (2.18) | (1.42) | (0.53) | NA | NA | NA | 123.4 | 843 |
| 38 Aptinyx Inc. | APTX | Market Perform | Marc Goodman | Biopharma / Neuroscience | Dec | NA | (1.00) E | (0.40) E | (0.10) | NA | NA | NA | NA | NA |
| 39 Arbutus Biopharma Corporation | ABUS | Suspended Coverage | | Biopharma / Infectious Disease, Endocrine & Biopharma / Immuno- | Dec | 2.57 | NA | NA | NA | NA | NA | NA | 179.5 | 461 |
| 40 Arcellx, Inc. | ACLX | Outperform | Daina M. Graybosch, Ph.D. | Oncology Biopharma / Immuno- | Dec | 69.84 | (4.56) | (1.46) | (1.82) | NA | NA | NA | 52.8 | 3,687 |
| 41 Arcus Biosciences, Inc. | RCUS | Outperform | Daina M. Graybosch, Ph.D. | Oncology Biopharma / Immunology | Dec | 18.77 | (3.71) | (4.02) E | (3.10) | NA | NA | NA | 90.9 | 1,706 |
| 42 argenx SE# | ARGX | Outperform | Thomas J. Smith | & Metabolism Biopharma / Genetic | Dec | 394.54 | (13.05) | (5.16) | (6.34) | NA | NA | NA | 59.3 | 23,397 |
| 43 Arrowhead Pharmaceuticals, Inc. | ARWR | Market Perform | Mani Foroohar, M.D. | Medicine Biopharma / Infectious | Sep | 28.65 | (1.67) | (1.92) | (1.26) | NA | NA | NA | 123.9 | 3,550 |
| 44 ARS Pharmaceuticals, Inc. | SPRY | Outperform | Roanna Ruiz, Ph.D. | Disease, Endocrine & Biopharma / Targeted | Dec | 11.04 | (0.87) | (0.57) | (0.65) | NA | NA | NA | 96.5 | 1,066 |
| 45 Arvinas, Inc.@* | ARVN | Outperform | Andrew Berens, M.D. | Oncology Biopharma / Rare | Dec | 41.72 | (5.31) | (6.62) | (5.75) | NA | NA | NA | 68.1 | 2,840 |
| 46 Ascendis Pharma A/S | ASND | Outperform | Joseph P. Schwartz | Diseases Biopharma / Infectious | Dec | 145.60 | (€ 10.40) | (€ 8.55) | (€ 5.22) | NA | NA | NA | 57.7 | 8,402 |
| 47 Assembly Biosciences, Inc. | ASMB | Suspended Coverage | | Disease, Endocrine & Biopharma / Targeted | Dec | 13.10 | (2.20) | NA | NA | NA | NA | NA | 5.5 | 72 |
| 48 AstraZeneca PLC^# | AZN | Outperform | Andrew Berens, M.D. | Oncology Biopharma / Infectious | Dec | 68.14 | 3.33 | 3.63 | 4.11 | 20.5 | 18.8 | 16.6 | 1,549.0 | 105,541 |
| 49 Atea Pharmaceuticals, Inc. | AVIR | Market Perform | Roanna Ruiz, Ph.D. | Disease, Endocrine & Biopharma / Targeted | Dec | 4.08 | (1.39) | (1.63) | (2.75) | NA | NA | NA | 84.2 | 343 |
| 50 Aura Biosciences, Inc.-# | AURA | Outperform | Andrew Berens, M.D. | Oncology Biopharma / Rare | Dec | 7.70 | (1.96) | (1.93) E | (2.24) | NA | NA | NA | 49.2 | 379 |
| 51 Aurinia Pharmaceuticals Inc. | AUPH | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 5.02 | (0.76) | (0.55) | (0.15) | NA | NA | NA | 144.6 | 726 |
| 52 Avadel Pharmaceuticals plc | AVDL | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 17.11 | (2.29) | (2.00) | (0.05) | NA | NA | NA | 90.6 | 1,550 |
| 53 Avidity Biosciences, Inc. | RNA | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 24.79 | (3.34) | (2.91) | (3.26) | NA | NA | NA | 79.7 | 1,976 |
| 54 Axogen, Inc.-^~ | AXGN | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 7.94 | (0.30) | (0.17) | (0.13) | NA | NA | NA | 43.2 | 343 |
| 55 Axonics, Inc. | AXNX | Market Perform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 68.96 | (1.28) | (0.12) E | 0.36 | NA | NA | NA | 51.0 | 3,517 |
| 56 Axsome Therapeutics, Inc.#~ | AXSM | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 78.71 | (4.57) | (5.27) | (4.25) | NA | NA | NA | 47.4 | 3,729 |
| 57 Beam Therapeutics, Inc. | BEAM | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 33.98 | (4.13) | (1.72) E | (4.72) | NA | NA | NA | 81.7 | 2,774 |
| 58 BeiGene, Ltd.-+~ | BGNE | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 156.45 | (19.43) | (8.45) | (9.31) | NA | NA | NA | 104.4 | 16,333 |
| 59 Belite Bio, Inc#~ | BLTE | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 39.69 | (0.63) | (1.24) | 0.10 | NA | NA | NA | 29.1 | 1,157 |
| 60 Bicycle Therapeutics plc | BCYC | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 24.38 | (3.80) | (5.08) | (5.09) | NA | NA | NA | 37.9 | 924 |
| 61 Biogen Inc.@* | BIIB | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 215.45 | 17.69 | 14.73 | 15.50 | 12.2 | 14.6 | 13.9 | 145.4 | 31,318 |
| 62 Biohaven Ltd.-^~ | BHVN | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 55.07 | (12.75) | (5.66) | (5.95) | NA | NA | NA | 81.7 | 4,497 |
| 63 BioMarin Pharmaceutical Inc. | BMRN | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 87.98 | 0.75 | 0.87 | 1.17 | NA | NA | 75.2 | 188.7 | 16,599 |
| 64 BioNTech SE# | BNTX | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 93.15 | 37.77 | 4.60 E | (0.71) | 2.5 | 20.3 | NA | 237.7 | 22,144 |
| 65 Bio-Rad Laboratories, Inc.** | BIO | Suspended Coverage | | Life Science Tools and Diagnostics | Dec | 345.65 | NA | NA | NA | NA | NA | NA | 28.5 | 9,857 |
| 66 Bio-Techne Corporation** | TECH | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Jun | 69.97 | 1.97 | 1.99 | 1.78 | 35.5 | 35.2 | 39.3 | 157.2 | 10,998 |
| 67 bluebird bio, Inc.@* | BLUE | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 1.37 | (3.84) | (1.64) | (1.05) | NA | NA | NA | 192.7 | 264 |
| 68 Blueprint Medicines Corporation | BPMC | Underperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 95.60 | (9.35) | (8.37) | (6.28) | NA | NA | NA | 61.2 | 5,854 |
| 69 Bolt Biotherapeutics, Inc. | BOLT | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 1.23 | (2.39) | (1.74) E | (1.71) | NA | NA | NA | 38.1 | 47 |
| 70 BrightSpring Health Services, Inc. | BTSG | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 10.75 | NA | NA | 0.53 | NA | NA | 20.3 | 217.4 | 2,337 |

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|---------|-------------------------------------|--------------------|---------------------------|--|------|--------------------|-------------|--------------|------------|-------|-------|-------|---------|--------|--------------------|------------|
| | | | | | | | | | | | | | (MM) | (\$MM) | | |
| 71 | Brii Biosciences Limited# | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders | Dec | HKD 0.91 | ¥-0.67 | ¥-0.24 | ¥-0.65 | NA | NA | NA | 729.6 | HKD | 663.97 | |
| 72 | BridgeBio Pharma, Inc. | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 30.84 | (3.25) | (3.95) | (2.33) | NA | NA | NA | 184.5 | | 5,689 | |
| 73 | Bristol-Myers Squibb Company | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 53.75 | 7.70 | 7.51 | 6.91 | 7.0 | 7.2 | 7.8 | 2,022.2 | | 108,683 | |
| 74 | Bruker Corporation** | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 93.63 | 2.33 | 2.58 | 2.74 | 40.2 | 36.3 | 34.2 | 137.7 | | 12,889 | |
| 75 | Cardinal Health, Inc.< | Outperform | Michael Cherny | Healthcare Technology and Distribution | Jun | 111.88 | 5.07 | 5.76 | 7.34 | 22.1 | 19.4 | 15.2 | 243.2 | | 27,213 | |
| 76 | CareDx, Inc. | Suspended Coverage | | Life Science Tools and Diagnostics | Dec | 10.76 | NA | NA | NA | NA | NA | NA | 51.8 | | 557 | |
| 77 | Caribou Biosciences, Inc. | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 5.20 | (1.66) | (1.38) | (1.83) | NA | NA | NA | 90.3 | | 470 | |
| 78 | Castle Biosciences, Inc. | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 22.08 | (3.28) | (2.14) | (2.32) | NA | NA | NA | 27.4 | | 606 | |
| 79 | Celldex Therapeutics, Inc. | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 41.42 | (2.40) | (2.92) | (2.86) | NA | NA | NA | 64.4 | | 2,668 | |
| 80 | Cencora, Inc. | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 240.47 | 11.03 | 11.98 | 13.50 | 21.8 | 20.1 | 17.8 | 199.5 | | 47,969 | |
| 81 | Centessa Pharmaceuticals plc | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 11.08 | (2.31) | (1.57) | (1.74) | NA | NA | NA | 97.6 | | 1,082 | |
| 82 | Century Therapeutics, Inc. | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 4.19 | (2.27) | (2.13) E | (1.75) | NA | NA | NA | 64.8 | | 271 | |
| 83 | Certara, Inc.< | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 18.42 | 0.51 | 0.43 | 0.44 | 36.1 | 42.8 | 41.9 | 159.9 | | 2,945 | |
| 84 | Cidara Therapeutics, Inc. | Suspended Coverage | | Biopharma / Infectious Disease, Endocrine & Healthcare Providers and | Dec | 0.94 | NA | NA | NA | NA | NA | NA | 90.6 | | 85 | |
| 85 | The Cigna Group~*^ | Market Perform | Whit Mayo | Managed Care Healthcare Providers and | Dec | 364.76 | 23.26 | 25.09 | 28.34 | 15.7 | 14.5 | 12.9 | 292.4 | | 106,638 | |
| 86 | Clover Health Investments, Corp. | Market Perform | Whit Mayo | Managed Care Healthcare Providers and | Dec | 0.80 | (0.71) | (0.44) | (0.20) | NA | NA | NA | 481.6 | | 384 | |
| 87 | Cogent Biosciences, Inc. | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 6.48 | (2.39) | (2.42) | (2.16) | NA | NA | NA | 103.9 | | 673 | |
| 88 | Compass Therapeutics, Inc. | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 1.99 | (0.37) | (0.33) | (0.48) | NA | NA | NA | 137.6 | | 274 | |
| 89 | Compugen Ltd. | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 2.54 | (0.39) | 0.25 E | 0.26 | NA | 10.2 | 9.8 | 89.5 | | 227 | |
| 90 | Connect Biopharma Holdings Limited# | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 1.87 | (CNY 14.48) | (CNY 5.92) E | (CNY 3.90) | NA | NA | NA | 55.1 | | 103 | |
| 91 | Crinetics Pharmaceuticals, Inc. | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 45.00 | (3.15) | (3.70) | (2.90) | NA | NA | NA | 77.9 | | 3,507 | |
| 92 | CRISPR Therapeutics AG | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 69.27 | (8.36) | (1.94) | (6.37) | NA | NA | NA | 84.2 | | 5,832 | |
| 93 | Cryoport, Inc. | Market Perform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 18.12 | (0.93) | (2.05) | (1.21) | NA | NA | NA | 49.0 | | 887 | |
| 94 | Cullinan Oncology, Inc. | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 17.66 | 2.38 | (3.69) | (3.21) | 7.4 | NA | NA | 43.1 | | 761 | |
| 95 | CureVac N.V. | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 3.11 | (1.32) | (0.89) E | (0.54) | NA | NA | NA | 223.9 | | 696 | |
| 96 | CVS Health Corporation*# | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 79.45 | 8.99 | 8.75 | 8.37 | 8.8 | 9.1 | 9.5 | 1,258.4 | | 99,978 | |
| 97 | Cytokinetics, Incorporated | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Infectious Disease, Endocrine & Cardiovascular Disorders | Dec | 70.43 | (4.25) | (5.45) | (4.35) | NA | NA | NA | 103.0 | | 7,255 | |
| 98 | Danaher Corporation^ | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 248.79 | 10.95 | 8.53 | 7.65 | 22.7 | 29.2 | 32.5 | 739.7 | | 184,030 | |
| 99 | Deciphera Pharmaceuticals, Inc. | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 15.52 | (2.37) | (2.29) | (1.96) | NA | NA | NA | 80.8 | | 1,254 | |
| 100 | Denali Therapeutics Inc. | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 20.38 | (2.60) | (1.04) | (3.05) | NA | NA | NA | 139.2 | | 2,836 | |
| 101 | DENTSPLY SIRONA Inc.< | Outperform | Michael Cherny | Healthcare Technology and Distribution | Sep | 33.03 | 2.11 | 1.86 | 2.07 | 15.7 | 17.8 | 16.0 | 207.4 | | 6,849 | |
| 102 | Design Therapeutics, Inc. | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 3.89 | (1.14) | (1.19) | (1.04) | NA | NA | NA | 56.5 | | 219 | |
| 103 | DexCom, Inc. @* | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 140.00 | 0.82 | 1.28 | 1.85 | NA | NA | 75.7 | 415.9 | | 58,226 | |
| 104 | Disc Medicine, Inc. | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 60.14 | (45.05) | (3.42) | (4.33) | NA | NA | NA | 24.7 | | 1,484 | |
| 105 | Doximity, Inc.< | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Mar | 27.05 | 0.82 | 0.73 | 0.92 | 33.0 | 37.0 | 29.4 | 189.4 | | 5,122 | |
| 106 | Edgewise Therapeutics, Inc. | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 17.95 | (1.26) | (1.57) | (2.35) | NA | NA | NA | 93.1 | | 1,671 | |

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|---------|-------------------------------------|--------|--------------------|----------------------------|---|--------------------|------------|------------|------------|-----------|-------|-------|-------------------------|-------------------|---------|
| 107 | Editas Medicine, Inc. | EDIT | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 7.46 | (3.21) | (2.02) | (1.84) | NA | NA | NA | 81.8 | 610 |
| 108 | Edwards Lifesciences Corporation~^~ | EW | Market Perform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 95.34 | 2.48 | 2.51 | 2.78 | 38.4 | 38.0 | 34.3 | 601.3 | 57,328 |
| 109 | Eledon Pharmaceuticals, Inc. | ELDN | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 2.10 | (6.16) | (1.73) E | (0.93) | NA | NA | NA | 30.0 | 63 |
| 110 | Elevance Health, Inc.^ | ELV | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 519.68 | 29.05 | 33.11 | 37.17 | 17.9 | 15.7 | 14.0 | 232.7 | 120,912 |
| 111 | Elevation Oncology, Inc. @* | ELEV | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 5.03 | (4.09) | (1.34) | (0.92) | NA | NA | NA | 48.7 | 245 |
| 112 | Eli Lilly and Company@* | LLY | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 787.52 | 7.94 | 6.32 | 12.44 | 99.2 | NA | 63.3 | 950.8 | 748,747 |
| 113 | Enanta Pharmaceuticals, Inc. | ENTA | Market Perform | Roanna Ruiz, Ph.D. | Biopharma / Infectious Disease, Endocrine & Biopharma / Genetic | Sep | 17.20 | (5.91) | (6.38) | (5.40) | NA | NA | NA | 21.2 | 364 |
| 114 | enGene Holdings Inc. | ENGN | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Oct | 17.00 | NA | (151.22) | (1.02) | NA | NA | NA | 57.0 | 969 |
| 115 | Enhabit, Inc. | EHAB | Underperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 11.62 | 1.38 | 0.22 | 0.18 | 8.4 | 52.8 | 64.6 | 50.1 | 583 |
| 116 | Envista Holdings Corporation< | NVST | Underperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 21.47 | 1.94 | 1.53 | 1.45 | 11.1 | 14.0 | 14.8 | 171.6 | 3,683 |
| 117 | Equillium, Inc.*## | EQ | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 2.14 | (1.85) | (0.38) | 0.31 | NA | NA | 6.9 | 35.3 | 75 |
| 118 | Evolut Health, Inc.~~~ | EVH | Suspended Coverage | | Tech-Enabled Healthcare Services | Dec | 32.67 | NA | NA | NA | NA | NA | NA | 115.4 | 3,771 |
| 119 | Evolus, Inc.#~~ | EOLS | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 14.14 | (1.33) | (1.08) | (0.85) | NA | NA | NA | 61.5 | 869 |
| 120 | EXACT Sciences Corporation^ | EXAS | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 70.03 | (3.54) | (1.13) | (0.63) | NA | NA | NA | 181.5 | 12,713 |
| 121 | Exelixis, Inc.~^~ | EXEL | Market Perform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 23.86 | 0.82 | 0.90 | 1.60 | 29.1 | 26.5 | 14.9 | 303.2 | 7,234 |
| 122 | Fate Therapeutics, Inc. | FATE | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 7.49 | (2.91) | (1.83) E | (2.62) | NA | NA | NA | 99.2 | 743 |
| 123 | FibroGen, Inc. | FGEN | Suspended Coverage | | Biopharma / Immunology & Metabolism | Dec | 2.52 | (2.01) | NA | NA | NA | NA | NA | 98.8 | 248 |
| 124 | Fulcrum Therapeutics, Inc.#~~ | FULC | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 9.34 | (2.44) | (1.59) | (1.79) | NA | NA | NA | 61.9 | 578 |
| 125 | Fusion Pharmaceuticals Inc. @* | FUSN | Market Perform | Faisal A. Khurshid | Biopharma / Emerging Oncology | Dec | 21.30 | (2.00) | (1.35) E | (1.40) | NA | NA | NA | 84.7 | 1,804 |
| 126 | Galapagos NV*## | GLPG | Suspended Coverage | | Biopharma / Immunology & Metabolism | Dec | 31.95 | NA | NA | NA | NA | NA | NA | 65.9 | 2,105 |
| 127 | Galecto, Inc. | GLTO | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 0.79 | (2.43) | (1.56) E | (1.13) | NA | NA | NA | 27.1 | 21 |
| 128 | Genmab A/S# | GMAB | Market Perform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 30.05 | DKK 83.65 | DKK 66.02 | DKK 73.13 | 0.4 | 0.5 | 0.4 | 660.7 | 19,854 |
| 129 | GENFIT S.A.# | GNFT | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 3.56 | (€ 0.48) | € 0.42 E | € 0.33 | NA | 8.5 | 10.8 | 49.8 | 177 |
| 130 | Gilead Sciences, Inc.~^~ | GILD | Market Perform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 73.40 | 7.26 | 6.72 | 7.04 | 10.1 | 10.9 | 10.4 | 1,245.8 | 91,440 |
| 131 | GlaxoSmithKline plc~~# | GSK | Suspended Coverage | | Biopharma / Diversified Biotechnology | Dec | £17.08 | NA | NA | NA | NA | NA | NA | 5,063.0 | 86,466 |
| 132 | GoodRx Holdings, Inc.< | GDRX | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | £7.24 | 0.27 | 0.28 | 0.34 | 26.8 | 25.8 | 21.3 | 395.0 | 2,858 |
| 133 | Gossamer Bio, Inc. @* | GOSS | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 1.21 | (2.71) | (1.18) | (0.94) | NA | NA | NA | 225.6 | 273 |
| 134 | Guardant Health, Inc.**^ | GH | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 19.45 | (4.29) | (3.13) | (2.92) | NA | NA | NA | 121.7 | 2,367 |
| 135 | Halozyne Therapeutics, Inc. @* | HALO | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 40.78 | 2.21 | 2.77 | 3.72 | 18.5 | 14.7 | 11.0 | 127.1 | 5,181 |
| 136 | HCA Healthcare, Inc.*# | HCA | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 332.40 | 16.88 | 18.98 | 20.22 | 19.7 | 17.5 | 16.4 | 264.5 | 87,918 |
| 137 | Henry Schein, Inc.< | HSIC | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 75.90 | 5.46 | 4.50 | 5.09 | 13.9 | 16.9 | 14.9 | 128.5 | 9,754 |
| 138 | HilleVax, Inc. @* | HLVX | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 15.77 | (5.89) | (3.13) E | (3.40) | NA | NA | NA | 49.7 | 784 |
| 139 | Hims & Hers Health, Inc. | HIMS | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 16.06 | (0.11) | 0.21 | 0.37 | NA | 76.5 | 43.4 | 205.9 | 3,305 |

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|---------|--|--------------------|----------------------------|--|------|--------------------|------------|------------|------------|-------|-------|-------|-----|-------------------------|-------------------|
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | 2022A (\$) | 2023A (\$) | 2024E (\$) | 2022E | 2023E | 2024E | P/E | Shares Outstanding (MM) | Market Cap (\$MM) |
| 140 | Hologic, Inc.^ | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Sep | 77.45 | 6.01 | 3.96 | 4.04 | 12.9 | 19.6 | 19.2 | | 234.7 | 18,180 |
| 141 | HOOKIPA Pharma Inc.@* | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 0.73 | (0.99) | (0.86) | (0.26) | NA | NA | NA | | 81.6 | 59 |
| 142 | Humana Inc.-#^ | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 348.98 | 25.22 | 25.99 | 16.02 | 13.8 | 13.4 | 21.8 | | 120.5 | 42,069 |
| 143 | IDEAYA Biosciences, Inc. | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 43.75 | (1.42) | (1.96) | (2.45) | NA | NA | NA | | 65.2 | 2,853 |
| 144 | Illumina, Inc.** | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 138.56 | 2.11 | 0.87 | 0.91 | 65.7 | NA | NA | | 158.9 | 22,017 |
| 145 | Immatics N.V.# | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 11.04 | € 0.56 | (€ 1.20) | (€ 1.18) | 19.7 | NA | NA | | 103.0 | 1,136 |
| 146 | Immunic, Inc. | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 1.32 | (3.78) | (2.11) | (1.06) | NA | NA | NA | | 89.9 | 119 |
| 147 | Immunome, Inc.@* | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 25.07 | (3.09) | (0.50) E | (2.17) | NA | NA | NA | | 55.7 | 1,396 |
| 148 | Immunovant, Inc.@* | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Mar | 31.98 | (1.43) | (1.71) | (1.73) | NA | NA | NA | | 145.3 | 4,646 |
| 149 | Incyte Corporation | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 56.90 | 1.52 | 2.65 | 3.25 | 37.4 | 21.5 | 17.5 | | 224.5 | 12,776 |
| 150 | inflaRx N.V.# | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 1.55 | (0.67) | (0.78) | (0.85) | NA | NA | NA | | 58.9 | 91 |
| 151 | Innate Pharma S.A.# | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | € 2.17 | (€ 0.73) | (€ 0.43) E | (€ 1.14) | NA | NA | NA | | 80.9 | 175 |
| 152 | Innoviva, Inc. | Suspended Coverage | | Biotechnology | Dec | 15.25 | NA | NA | NA | NA | NA | NA | | 63.2 | 964 |
| 153 | Insmed Incorporated | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 27.33 | (3.91) | (5.34) | (4.34) | NA | NA | NA | | 148.5 | 4,058 |
| 154 | Inspire Medical Systems, Inc. | Market Perform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 219.33 | (1.60) | (0.72) | (0.07) | NA | NA | NA | | 29.6 | 6,489 |
| 155 | Insulet Corporation**^ | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 170.94 | 0.07 | 2.94 | 3.35 | NA | 58.1 | 51.0 | | 69.9 | 11,953 |
| 156 | Intellia Therapeutics, Inc.@* | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 26.90 | (6.16) | (5.42) | (4.55) | NA | NA | NA | | 96.1 | 2,585 |
| 157 | Intra-Cellular Therapies, Inc.#~~ | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 69.47 | (2.72) | (1.46) | (0.70) | NA | NA | NA | | 96.8 | 6,725 |
| 158 | Intuitive Surgical, Inc.^ | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 399.72 | 4.68 | 5.71 | 6.30 | 85.4 | 70.0 | 63.4 | | 354.4 | 141,680 |
| 159 | Ionis Pharmaceuticals, Inc.@* | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 44.50 | (1.66) | (2.22) | (3.17) | NA | NA | NA | | 145.8 | 6,486 |
| 160 | IQVIA Holdings Inc. | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 252.69 | 10.16 | 10.21 | 11.11 | 24.9 | 24.7 | 22.7 | | 182.0 | 45,993 |
| 161 | Ironwood Pharmaceuticals, Inc. | Suspended Coverage | | Specialty Pharmaceuticals | Dec | 8.91 | NA | NA | NA | NA | NA | NA | | 156.5 | 1,394 |
| 162 | iTeos Therapeutics, Inc. | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 13.44 | 2.56 | (4.13) E | (5.92) | 5.3 | NA | NA | | 35.8 | 482 |
| 163 | Jazz Pharmaceuticals plc*# | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 120.84 | 13.13 | 18.32 | 19.35 | 9.2 | 6.6 | 6.2 | | 62.3 | 7,534 |
| 164 | Johnson & Johnson@* | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 158.78 | 8.93 | 9.92 | 10.64 | 17.8 | 16.0 | 14.9 | | 2,408.8 | 382,464 |
| 165 | KalVista Pharmaceuticals, Inc. | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Apr | 11.53 | (3.36) | (3.32) | (3.13) | NA | NA | NA | | 42.2 | 486 |
| 166 | Karyopharm Therapeutics Inc. | Market Perform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 1.52 | (2.02) | (1.25) | (1.20) | NA | NA | NA | | 115.1 | 174 |
| 167 | Keros Therapeutics, Inc.@* | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 65.31 | (4.15) | (5.20) | (4.97) | NA | NA | NA | | 36.0 | 2,350 |
| 168 | Kura Oncology, Inc. | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 21.54 | (2.03) | (2.08) | (2.34) | NA | NA | NA | | 76.1 | 1,640 |
| 169 | Kymera Therapeutics, Inc. | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 40.03 | (2.87) | (2.52) | (3.10) | NA | NA | NA | | 61.1 | 2,446 |
| 170 | Kyverna Therapeutics, Inc. | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 24.90 | NA | (89.61) | (3.48) | NA | NA | NA | | 43.1 | 1,073 |
| 171 | Laboratory Corporation of America Holdings | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 217.39 | 16.37 | 13.82 | 14.97 | 13.3 | 15.7 | 14.5 | | 84.1 | 18,282 |
| 172 | Landos Biopharma, Inc. | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 21.53 | (9.75) | (3.41) E | (2.03) | NA | NA | NA | | 3.1 | 67 |
| 173 | Lantheus Holdings, Inc.*# | Outperform | Roanna Ruiz, Ph.D. | Medical Supplies and Devices | Dec | 61.56 | 4.22 | 6.23 | 6.54 | 14.6 | 9.9 | 9.4 | | 68.5 | 4,218 |
| 174 | LAVA Therapeutics N.V. | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 3.77 | (€ 1.24) | (€ 0.53) E | (€ 1.43) | NA | NA | NA | | 26.3 | 99 |
| 175 | Lexeo Therapeutics, Inc. | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 15.61 | (36.36) | (12.40) | (4.32) | NA | NA | NA | | 26.6 | 416 |

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| | | | | | | | | | | | | | | Updated on: 3/28/2024 | |
|---------|-----------------------------------|----------|--------------------|----------------------------|---|--------------------|------------|------------|--------------|------------|-------|-------|------|-------------------------|-------------------|
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | 2022A (\$) | 2023A (\$) | 2024E (\$) | 2022E | 2023E | 2024E | P/E | Shares Outstanding (MM) | Market Cap (\$MM) |
| 176 | H. Lundbeck A/S^* | HLUNB DC | Market Perform | Marc Goodman | Biopharma / Neuroscience | Dec | DKK 33.22 | DKK 3.74 | DKK 4.22 | DKK 4.45 | 8.9 | 7.9 | 7.5 | 995.7 | DKK 33,078.52 |
| 177 | MacroGenics, Inc. | MGNX | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging | Dec | 14.71 | (1.95) | (0.15) | (2.59) | NA | NA | NA | 62.4 | 918 |
| 178 | Madrigal Pharmaceuticals, Inc.*## | MDGL | Outperform | Thomas J. Smith | Oncology Biopharma / Immunology & Metabolism | Dec | 260.81 | (17.23) | (19.99) | (21.91) | NA | NA | NA | 19.9 | 5,189 |
| 179 | MannKind Corporation*## | MNKD | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 4.58 | (0.34) | (0.04) | 0.09 | NA | NA | 50.9 | 270.4 | 1,239 |
| 180 | Marinus Pharmaceuticals, Inc.#~~ | MRNS | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 9.00 | (0.41) | (2.62) | (2.20) | NA | NA | NA | 54.6 | 492 |
| 181 | McKesson Corporation< | MCK | Outperform | Michael Cherny | Healthcare Technology and Distribution | Mar | 537.11 | 23.69 | 25.93 | 27.69 | 22.7 | 20.7 | 19.4 | 131.4 | 70,581 |
| 182 | Merck & Co., Inc. | MRK | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno- | Dec | 131.66 | 7.48 | 1.51 | 8.51 | 17.6 | 87.2 | 15.5 | 2,532.6 | 333,448 |
| 183 | Mereo BioPharma Group plc | MREO | Outperform | Joseph P. Schwartz | Oncology Biopharma / Rare | Dec | 3.32 | (0.06) | (0.05) E | 0.07 | NA | NA | 47.4 | 140.2 | 465 |
| 184 | Mersana Therapeutics, Inc. | MRSN | Outperform | Jonathan Chang, Ph.D., CFA | Diseases Biopharma / Emerging | Dec | 4.55 | (2.18) | (1.48) | (0.37) | NA | NA | NA | 121.3 | 552 |
| 185 | Merus N.V.*@ | MRUS | Outperform | Andrew Berens, M.D. | Oncology Biopharma / Immuno- | Dec | 44.58 | (2.92) | (3.00) | (3.54) | NA | NA | NA | 57.9 | 2,580 |
| 186 | Mirum Pharmaceuticals, Inc. | MIRM | Outperform | Mani Foroohar, M.D. | Oncology Biopharma / Genetic | Dec | 25.30 | (4.01) | (4.00) | 0.64 | NA | NA | 39.5 | 46.6 | 1,179 |
| 187 | Moderna, Inc. | MRNA | Underperform | Mani Foroohar, M.D. | Medicine Biopharma / Genetic | Dec | 109.04 | 20.10 | (12.34) | (8.24) | 5.4 | NA | NA | 382.9 | 41,749 |
| 188 | Molecular Partners AG# | MOLN | Market Perform | Daina M. Graybosch, Ph.D. | Medicine Biopharma / Immuno- | Dec | 4.20 | CHF 3.72 | (CHF 1.91) E | (CHF 2.53) | 1.1 | NA | NA | 36.4 | 153 |
| 189 | MoonLake Immunotherapeutics AG | MLTX | Outperform | Thomas J. Smith | Oncology Biopharma / Immunology | Dec | 49.23 | (1.70) | (0.73) | (0.64) | NA | NA | NA | 59.9 | 2,951 |
| 190 | Morphic Holding, Inc. | MORF | Outperform | Thomas J. Smith | & Metabolism Biopharma / Immunology | Dec | 34.46 | (1.55) | (3.59) | (3.48) | NA | NA | NA | 50.0 | 1,724 |
| 191 | MorphoSys AG# | MOR GY | Market Perform | Andrew Berens, M.D. | & Metabolism Biopharma / Targeted | Dec | € 67.22 | (€ 4.42) | (€ 5.53) | (€ 6.27) | NA | NA | NA | 37.7 | € 2,532 |
| 192 | Myriad Genetics, Inc.~ | MYGN | Market Perform | Puneet Souda | Oncology Life Science Tools and | Dec | 21.51 | (0.30) | (0.28) | 0.02 | NA | NA | NA | 89.9 | 1,933 |
| 193 | Nabriva Therapeutics plc# | NBRV | Suspended Coverage | | Diagnostics Biopharma / Infectious | Dec | 0.00 | NA | NA | NA | NA | NA | NA | 3.2 | 0 |
| 194 | Nanobiotix S.A.# | NBTX | Outperform | Jonathan Chang, Ph.D., CFA | Disease, Endocrine & Biopharma / Emerging | Dec | 6.25 | (1.64) | (1.55) E | (0.75) | NA | NA | NA | 47.1 | 295 |
| 195 | NanoString Technologies, Inc.^ | NSTG | Suspended Coverage | | Oncology Life Science Tools and | Dec | 0.07 | NA | NA | NA | NA | NA | NA | 48.1 | 3 |
| 196 | Natera, Inc. | NTRA | Outperform | Puneet Souda | Diagnostics Life Science Tools and | Dec | 90.79 | (5.57) | (3.78) | (2.19) | NA | NA | NA | 120.8 | 10,964 |
| 197 | NeoGenomics, Inc. | NEO | Outperform | Puneet Souda | Diagnostics Life Science Tools and | Dec | 15.56 | (0.56) | (0.12) | (0.01) | NA | NA | NA | 127.6 | 1,986 |
| 198 | Neurocrine Biosciences, Inc.~# | NBIX | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 137.90 | 1.53 | 2.42 | 4.70 | 90.1 | 57.0 | 29.3 | 99.5 | 13,722 |
| 199 | NeuroPace, Inc. | NPCE | Outperform | Mike Kratky, CFA | Medical Devices and | Dec | 13.51 | (1.91) | (1.27) | (1.13) | NA | NA | NA | 28.3 | 383 |
| 200 | NewAmsterdam Pharma Company N.V.# | NAMS | Outperform | Roanna Ruiz, Ph.D. | Technology Biopharma / Infectious | Dec | 22.91 | (€ 0.96) | (€ 2.15) | (€ 2.00) | NA | NA | NA | 89.3 | 2,045 |
| 201 | Nkarta, Inc. | NKTX | Outperform | Daina M. Graybosch, Ph.D. | Disease, Endocrine & Biopharma / Immuno- | Dec | 11.17 | (2.65) | (2.69) E | (3.25) | NA | NA | NA | 49.4 | 552 |
| 202 | Novartis AG | NVS | Suspended Coverage | | Oncology Pharmaceuticals/ Major | Dec | 96.45 | NA | NA | NA | NA | NA | NA | 2,189.9 | 211,219 |
| 203 | NovoCure Limited@* | NVCR | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging | Dec | 15.61 | (0.88) | (1.95) | (1.99) | NA | NA | NA | 107.1 | 1,672 |
| 204 | Novo Nordisk A/S | NVO | Suspended Coverage | | Oncology Pharmaceuticals/ Major | Dec | DKK 881.30 | NA | NA | NA | NA | NA | NA | 2,456.0 | DKK 2,164,472.80 |
| 205 | Nuvalent, Inc. | NUVL | Market Perform | Andrew Berens, M.D. | Biopharma / Targeted | Dec | 74.93 | (1.65) | (2.24) E | (3.36) | NA | NA | NA | 58.6 | 4,393 |
| 206 | Oculus Holding AG | OCS | Outperform | Marc Goodman | Oncology Biopharma / Neuroscience | Dec | 11.78 | CHF 0.00 | (CHF 4.75) | (CHF 1.55) | NA | NA | NA | 36.6 | 432 |
| 207 | Olink Holding AB@* | OLK | Market Perform | Puneet Souda | Life Science Tools and | Dec | 23.44 | (0.08) | (0.22) | (0.20) | NA | NA | NA | 124.3 | 2,915 |
| 208 | OmniAb, Inc. | OABI | Outperform | Puneet Souda | Diagnostics Life Science Tools and | Dec | 5.42 | (0.27) | (0.51) | (0.70) | NA | NA | NA | 117.1 | 634 |
| 209 | Opthea Limited | OPT | Outperform | Marc Goodman | Diagnostics Biopharma / Neuroscience | Jun | 3.88 | (0.26) | (0.32) E | (0.21) | NA | NA | NA | 82.9 | 321 |
| 210 | Owens & Minor, Inc.< | OMI | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 28.03 | 2.43 | 0.98 | 1.54 | 11.5 | 28.6 | 18.2 | 76.6 | 2,147 |

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|---------|-----------------------------------|--------|--------------------|----------------------------|--|--------------------|------------|------------|------------|----------|-------|-------|------|-------------------------|-------------------|
| | | | | | | | | | | | | | | 3/28/2024 | |
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | 2022A (\$) | 2023A (\$) | 2024E (\$) | 2022E | 2023E | 2024E | P/E | Shares Outstanding (MM) | Market Cap (\$MM) |
| 211 | Patterson Companies, Inc.< | PDCO | Outperform | Michael Cherny | Healthcare Technology and Distribution | Apr | 28.08 | 2.27 | 2.38 | 2.31 | 12.4 | 11.8 | 12.2 | 89.6 | 2,516 |
| 212 | Pediatrix Medical Group, Inc.^ | MD | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 10.13 | 1.66 | 1.29 | 1.16 | 6.1 | 7.8 | 8.7 | 84.1 | 852 |
| 213 | PepGen Inc. | PEPG | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 14.56 | (4.42) | (3.30) | (2.71) | NA | NA | NA | 32.4 | 471 |
| 214 | Pfizer Inc.@* | PFE | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 27.87 | 6.58 | 1.84 | 2.25 | 4.2 | 15.1 | 12.4 | 5,646.8 | 157,384 |
| 215 | Pharvaris N.V. | PHVS | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 23.25 | (€ 2.27) | (€ 2.33) E | (€ 2.01) | NA | NA | NA | 40.9 | 950 |
| 216 | Pliant Therapeutics, Inc. | PLRX | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 14.58 | (2.94) | (2.75) | (3.34) | NA | NA | NA | 60.2 | 878 |
| 217 | Premier, Inc.< | PINC | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Jun | 21.98 | 2.49 | 2.50 | 2.17 | 8.8 | 8.8 | 10.1 | 119.8 | 2,634 |
| 218 | Privia Health Group, Inc. | PRVA | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 20.05 | (0.10) | 0.19 | 0.23 | NA | NA | 87.2 | 118.6 | 2,377 |
| 219 | PROCEPT BioRobotics Corporation | PRCT | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 49.97 | (1.96) | (2.24) | (2.06) | NA | NA | NA | 51.0 | 2,546 |
| 220 | Progyny, Inc.< | PGNY | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 38.84 | 0.89 | 1.40 | 1.57 | 43.6 | 27.7 | 24.7 | 96.5 | 3,748 |
| 221 | Prothena Corporation plc | PRTA | Outperform | Rudy Li, Ph.D., CFA | Biopharma / Neuroscience | Dec | 24.52 | (2.50) | (2.77) | (4.80) | NA | NA | NA | 53.7 | 1,317 |
| 222 | PTC Therapeutics, Inc. | PTCT | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 29.32 | (7.79) | (8.37) | (5.41) | NA | NA | NA | 76.6 | 2,246 |
| 223 | PureTech Health plc# | PRTC | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 28.36 | (1.77) | (3.95) | (2.73) | NA | NA | NA | 27.7 | 785 |
| 224 | Pyxis Oncology, Inc. | PYXS | Outperform | Jeffrey La Rosa | Biopharma / Immuno-Oncology | Dec | 4.40 | (3.70) | (2.05) E | (1.19) | NA | NA | NA | 58.1 | 256 |
| 225 | QIAGEN N.V.** | QGEN | Suspended Coverage | | Life Science Tools and Diagnostics | Dec | 42.75 | NA | NA | NA | NA | NA | NA | 221.4 | 9,463 |
| 226 | Quanterix Corporation*# | QTRX | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 23.73 | (2.61) | (0.85) | (1.04) | NA | NA | NA | 38.1 | 903 |
| 227 | Quest Diagnostics Incorporated< | DGX | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 132.94 | 9.97 | 8.73 | 8.70 | 13.3 | 15.2 | 15.3 | 110.7 | 14,717 |
| 228 | R1 RCM Inc.*# | RCM | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 13.22 | 0.80 | 0.77 | 0.59 | 16.5 | 17.2 | 22.4 | 420.3 | 5,556 |
| 229 | RAPT Therapeutics, Inc. | RAPT | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 8.85 | (2.58) | (3.05) | (3.37) | NA | NA | NA | 34.8 | 308 |
| 230 | Recursion Pharmaceuticals, Inc. | RXRX | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 10.09 | (1.36) | (1.58) | (1.63) | NA | NA | NA | 208.3 | 2,102 |
| 231 | Regeneron Pharmaceuticals, Inc.@* | REGN | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 960.00 | 44.98 | 43.79 | 47.34 | 21.3 | 21.9 | 20.3 | 107.9 | 103,626 |
| 232 | REGENXBIO Inc.@* | RGNX | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 21.77 | (6.50) | (6.02) | (4.43) | NA | NA | NA | 49.0 | 1,067 |
| 233 | Regulus Therapeutics Inc. | RGLS | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 2.88 | (1.86) | (1.59) | (0.48) | NA | NA | NA | 65.3 | 188 |
| 234 | Relay Therapeutics, Inc. | RLAY | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 8.12 | (2.59) | (2.79) | (2.44) | NA | NA | NA | 131.2 | 1,066 |
| 235 | Relmada Therapeutics, Inc.#~~ | RLMD | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 4.62 | (5.30) | (3.28) | (3.25) | NA | NA | NA | 30.2 | 139 |
| 236 | Reneo Pharmaceuticals, Inc. | RPHM | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 1.66 | (2.12) | (2.52) E | (0.60) | NA | NA | NA | 33.3 | 55 |
| 237 | Repligen Corporation*# | RGEN | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 184.18 | 3.28 | 1.73 | 1.45 | 56.2 | NA | NA | 55.8 | 10,272 |
| 238 | Replimune Group, Inc. | REPL | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Mar | 8.34 | (2.99) | (3.26) | (2.98) | NA | NA | NA | 61.4 | 512 |
| 239 | Revolution Medicines, Inc. | RVMD | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 31.86 | (3.08) | (3.86) | (3.12) | NA | NA | NA | 164.7 | 5,247 |
| 240 | Rigel Pharmaceuticals, Inc. | RIGL | Suspended Coverage | | Biopharma / Immunology & Metabolism | Dec | 1.50 | NA | NA | NA | NA | NA | NA | 175.4 | 263 |
| 241 | Rocket Pharmaceuticals, Inc.@* | RCKT | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 26.88 | (3.26) | (2.92) | (1.95) | NA | NA | NA | 90.5 | 2,433 |
| 242 | Roivant Sciences Ltd.@* | ROIV | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Mar | 10.42 | (0.85) | (1.15) | (0.82) | NA | NA | NA | 805.8 | 8,393 |
| 243 | Sage Therapeutics, Inc.#~~ | SAGE | Market Perform | Marc Goodman | Biopharma / Neuroscience | Dec | 18.69 | (8.98) | (9.05) | (7.20) | NA | NA | NA | 60.1 | 1,123 |
| 244 | Sagimet Biosciences Inc. | SGMT | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 6.04 | (165.20) | (2.66) | (2.17) | NA | NA | NA | 31.9 | 193 |
| 245 | Sanofi*# | SAN FP | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | € 91.39 | € 8.26 | € 8.11 | € 7.51 | 11.1 | 11.3 | 12.2 | 1,264.8 | € 115,589.84 |
| 246 | Sarepta Therapeutics, Inc. | SRPT | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 130.13 | (8.03) | (5.80) | 5.85 | NA | NA | 22.2 | 93.9 | 12,213 |
| 247 | scPharmaceuticals Inc. | SCPH | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Infectious Disease | Dec | 5.14 | (1.30) | (1.42) | (1.75) | NA | NA | NA | 36.1 | 185 |
| 248 | Shockwave Medical, Inc. | SWAV | Outperform | Mike Kratky, CFA | Disease Endocrine & Medical Devices and Technology | Dec | 330.13 | 5.70 | 3.86 | 6.18 | 57.9 | 85.5 | 53.4 | 37.4 | 12,346 |
| 249 | Solid Biosciences Inc. | SLDB | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 14.30 | (10.10) | (4.84) | (2.34) | NA | NA | NA | 37.8 | 540 |

Leerink Partners Coverage List

Updated on: 3/28/2024

| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | 2022A (\$) | 2023A (\$) | 2024E (\$) | 2022E | 2023E | 2024E | P/E | Shares Outstanding (MM) | Market Cap (\$MM) |
|---------|--------------------------------------|--------|--------------------|----------------------------|---|--------------------|------------|------------|------------|--------|-------|-------|------|-------------------------|-------------------|
| 250 | Spruce Biosciences, Inc. | SPRB | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 0.75 | (1.96) | (1.24) | (1.36) | NA | NA | NA | 41.1 | 31 |
| 251 | Stoke Therapeutics, Inc. | STOK | Outperform | Rudy Li, Ph.D., CFA | Biopharma / Neuroscience | Dec | 13.39 | (2.60) | (2.38) | (2.15) | NA | NA | NA | 46.3 | 620 |
| 252 | Structure Therapeutics Inc. | GPCR | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 44.00 | (5.51) | (0.81) | (0.85) | NA | NA | NA | 46.6 | 2,050 |
| 253 | Surgery Partners, Inc.*# | SGRY | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 30.01 | 0.16 | 1.00 | 1.00 | NA | 30.0 | 30.0 | 126.6 | 3,799 |
| 254 | Synlogic, Inc. | SYBX | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 1.76 | (0.92) | (1.50) | (1.91) | NA | NA | NA | 11.6 | 20 |
| 255 | Tandem Diabetes Care, Inc. | TNDM | Market Perform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 35.69 | (1.47) | (3.43) | (1.63) | NA | NA | NA | 65.6 | 2,342 |
| 256 | Tango Therapeutics, Inc.@* | TNGX | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 7.96 | (1.23) | (1.08) | (1.18) | NA | NA | NA | 106.7 | 849 |
| 257 | Teladoc Health, Inc.< | TDOC | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 15.42 | (0.10) | 0.09 | (0.08) | NA | NA | NA | 167.0 | 2,576 |
| 258 | Tenaya Therapeutics, Inc. | TNYA | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 5.22 | (2.76) | (1.68) | (1.89) | NA | NA | NA | 94.5 | 493 |
| 259 | Tenet Healthcare Corporation*# | THC | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 104.86 | 6.83 | 6.98 | 6.31 | 15.4 | 15.0 | 16.6 | 100.0 | 10,485 |
| 260 | Theravance Biopharma, Inc. | TBPH | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 8.83 | (1.26) | (1.00) | (0.96) | NA | NA | NA | 48.2 | 425 |
| 261 | Thermo Fisher Scientific Inc.** | TMO | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 579.06 | 23.24 | 21.54 | 21.51 | 24.9 | 26.9 | 26.9 | 381.3 | 220,803 |
| 262 | Tourmaline Bio, Inc.-# | TRML | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 23.61 | (17.91) | (8.87) | (2.18) | NA | NA | NA | 25.6 | 606 |
| 263 | Traverse Therapeutics, Inc. | TVTX | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 7.60 | (4.37) | (1.50) | (2.77) | NA | NA | NA | 76.1 | 578 |
| 264 | Trevi Therapeutics, Inc. | TRVI | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 3.49 | (0.45) | (0.29) | (0.45) | NA | NA | NA | 99.5 | 347 |
| 265 | Turnstone Biologics Corp. | TSBX | Market Perform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 2.87 | (1.56) | (9.63) E | (4.49) | NA | NA | NA | 23.1 | 66 |
| 266 | Twist Bioscience Corporation^ | TWST | Market Perform | Puneet Souda | Life Science Tools and Diagnostics | Sep | 34.73 | (4.03) | (3.60) | (3.08) | NA | NA | NA | 57.8 | 2,008 |
| 267 | Ultragenyx Pharmaceutical Inc. | RARE | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 46.48 | (10.12) | (8.25) | (6.60) | NA | NA | NA | 82.3 | 3,827 |
| 268 | uniQure N.V. | QURE | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 5.34 | (2.71) | (6.47) | (3.96) | NA | NA | NA | 47.8 | 255 |
| 269 | UnitedHealth Group Incorporated^ | UNH | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 491.50 | 22.20 | 25.11 | 27.71 | 22.1 | 19.6 | 17.7 | 935.0 | 459,553 |
| 270 | United Therapeutics Corporation | UTHR | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Infectious Disease | Dec | 239.76 | 16.01 | 21.05 | 27.63 | 15.0 | 11.4 | 8.7 | 47.1 | 11,283 |
| 271 | Universal Health Services, Inc.*# | UHS | Outperform | Whit Mayo | Disease Endocrine & Healthcare Providers and Managed Care | Dec | 182.28 | 9.88 | 10.56 | 13.83 | 18.4 | 17.3 | 13.2 | 69.6 | 12,690 |
| 272 | Vaxcyte, Inc.@* | PCVX | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 68.71 | (3.44) | (4.14) | (3.74) | NA | NA | NA | 108.4 | 7,449 |
| 273 | Veracyte, Inc. | VCYT | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 22.10 | (0.00) | 0.26 | 0.10 | NA | 85.0 | NA | 75.1 | 1,659 |
| 274 | Verastem, Inc. | VSTM | Suspended Coverage | | Biopharma / Immuno-Oncology | Dec | 12.00 | NA | NA | NA | NA | NA | NA | 25.3 | 304 |
| 275 | Vericel Corporation@* | VCEL | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 51.92 | (0.35) | (0.07) | 0.09 | NA | NA | NA | 48.4 | 2,512 |
| 276 | Vertex Pharmaceuticals Incorporated+ | VRTX | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 419.31 | 14.76 | 15.23 | 17.07 | 28.4 | 27.5 | 24.6 | 258.3 | 108,311 |
| 277 | Vincerx Pharma, Inc. | VINC | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 5.30 | (3.11) | (2.08) E | (1.04) | NA | NA | NA | 21.4 | 113 |
| 278 | Viking Therapeutics, Inc.*### | VKTX | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 82.79 | (0.90) | (0.91) | (0.97) | NA | NA | NA | 109.4 | 9,054 |
| 279 | Vir Biotechnology, Inc. | VIR | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Infectious Disease | Dec | 10.11 | 3.89 | (4.59) | (4.94) | 2.6 | NA | NA | 135.0 | 1,365 |
| 280 | Viracta Therapeutics, Inc.@* | VIRX | Outperform | Andrew Berens, M.D. | Disease Endocrine & Biopharma / Targeted Oncology | Dec | 1.04 | (1.30) | (1.32) | (1.15) | NA | NA | NA | 39.3 | 41 |
| 281 | Viridian Therapeutics, Inc. | VRDN | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 17.42 | (4.05) | (5.31) | (3.64) | NA | NA | NA | 62.8 | 1,093 |
| 282 | Walgreens Boots Alliance, Inc.^ | WBA | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Aug | 21.31 | 5.04 | 3.98 | 3.22 | 4.2 | 5.4 | 6.6 | 862.4 | 18,377 |
| 283 | Waters Corporation** | WAT | Market Perform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 344.85 | 12.02 | 11.76 | 11.95 | 28.7 | 29.3 | 28.9 | 59.2 | 20,416 |
| 284 | Wave Life Sciences Ltd.@* | WVE | Outperform | Joseph P. Schwartz | Biopharma / Genetic Medicine | Dec | 5.99 | (2.05) | (0.54) | (0.93) | NA | NA | NA | 122.3 | 732 |
| 285 | Werewolf Therapeutics, Inc. | HOWL | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 6.49 | (2.02) | (1.17) E | (1.49) | NA | NA | NA | 42.7 | 277 |
| 286 | Xencor, Inc. | XNCR | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 22.12 | (0.93) | (2.08) | (4.31) | NA | NA | NA | 61.1 | 1,352 |

Leerink Partners Coverage List

Updated on: 3/28/2024

| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | 2022A (\$) | 2023A (\$) | 2024E (\$) | 2022E | 2023E | 2024E | Shares Outstanding (MM) | Market Cap (\$MM) |
|-------------------------------------|--------|----------------|----------------------------|--|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 287 Xenon Pharmaceuticals Inc.#~ | XENE | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 42.89 | (2.06) | (2.72) | (2.70) | NA | NA | NA | 75.4 | 3,235 |
| 288 Xeris Biopharma Holdings, Inc. | XERS | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Infectious Disease, Endocrine & Biopharma / Emerging | Dec | 2.26 | (0.70) | (0.45) | (0.47) | NA | NA | NA | 140.5 | 317 |
| 289 Zai Lab Ltd | ZLAB | Outperform | Jonathan Chang, Ph.D., CFA | Oncology / Biopharma / Targeted | Dec | 16.16 | (4.63) | (3.46) | (3.09) | NA | NA | NA | 99.2 | 1,603 |
| 290 Zentalis Pharmaceuticals, Inc@* | ZNTL | Market Perform | Andrew Berens, M.D. | Oncology / Biopharma / Targeted | Dec | 15.57 | (4.48) | (4.47) | (3.60) | NA | NA | NA | 71.0 | 1,105 |
| 291 Zymeworks Inc. | ZYME | Market Perform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 10.46 | 1.90 | (1.70) | (0.28) | 5.5 | NA | NA | 70.6 | 738 |

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; ~-#EPS estimates reflect core EPS, Excl. extraordinary items & reflects IFRS restatement, Incl. options expense.; *#^ Adj. EBITDA; ^^*Non-IFRS diluted EPS; ^*~ Cash EPS

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

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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