

## Leerink Partners Coverage by Sector

### Diversified Biopharmaceuticals

David Risinger, CFA

Bryan R. Dollinger, Ph.D.

Jason Zhuang

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Market Perform	Dec	180.99	13.77	11.10	11.17	13.1	16.3	16.2	1,766.5	319,705
2 Amgen Inc.@*	AMGN	Market Perform	Dec	286.19	17.68	18.65	19.54	16.2	15.3	14.6	535.9	153,375
3 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	53.75	7.70	7.51	6.91	7.0	7.2	7.8	2,022.2	108,683
4 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	11.08	(2.31)	(1.57)	(1.74)	NA	NA	NA	97.6	1,082
5 Eli Lilly and Company@*	LLY	Outperform	Dec	787.52	7.94	6.32	12.44	99.2	NA	63.3	950.8	748,747
6 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	40.78	2.21	2.77	3.72	18.5	14.7	11.0	127.1	5,181
7 HilleVax, Inc.@*	HLVX	Outperform	Dec	15.77	(5.89)	(3.13)	(3.40)	NA	NA	NA	49.7	784
8 Johnson & Johnson@*	JNJ	Outperform	Dec	158.78	8.93	9.92	10.64	17.8	16.0	14.9	2,408.8	382,464
9 Pfizer Inc.@*	PFE	Market Perform	Dec	27.87	6.58	1.84	2.25	4.2	15.1	12.4	5,646.8	157,384
10 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	960.00	44.98	43.79	47.34	21.3	21.9	20.3	107.9	103,626
11 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.42	(0.85)	(1.15)	(0.82)	NA	NA	NA	805.8	8,393
12 Sanofi#	SAN FP	Outperform	Dec	€ 91.39	€ 8.26	€ 8.11	€ 7.51	11.1	11.3	12.2	1,264.8	€ 115,589.84
13 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 44.00	(5.51)	(0.81)	(0.85)	NA	NA	NA	46.6	2,050
14 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	8.83	(1.26)	(1.00)	(0.96)	NA	NA	NA	48.2	425
15 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	68.71	(3.44)	(4.14)	(3.74)	NA	NA	NA	108.4	7,449
16 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	419.31	14.76	15.23	17.07	28.4	27.5	24.6	258.3	108,311

## Leerink Partners Coverage by Sector

### Targeted Oncology

Andrew Berens, M.D.

Kenneth Shields

Amanda Acosta-Ruiz, Ph.D.

Emily Shutman

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 2.88	¥-0.80	¥-0.67	¥-0.82	NA	NA	NA	702.2	2,022
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	29.14	(4.23)	(6.33)	(7.13)	NA	NA	NA	56.2	1,638
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	41.72	(5.31)	(6.62)	(5.75)	NA	NA	NA	68.1	2,840
4 AstraZeneca PLC^#	AZN	Outperform	Dec	68.14	3.33	3.63	4.11	20.5	18.8	16.6	1,549.0	105,541
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.70	(1.96)	(1.93)	(2.24)	NA	NA	NA	49.2	379
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	156.45	(19.43)	(8.45)	(9.31)	NA	NA	NA	104.4	16,333
7 Blueprint Medicines Corporation	BPMC	Underperform	Dec	95.60	(9.35)	(8.37)	(6.28)	NA	NA	NA	61.2	5,854
8 Cogent Biosciences, Inc.	COGT	Outperform	Dec	6.48	(2.39)	(2.42)	(2.16)	NA	NA	NA	103.9	673
9 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.99	(0.37)	(0.33)	(0.48)	NA	NA	NA	137.6	274
10 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	17.66	2.38	(3.69)	(3.21)	7.4	NA	NA	43.1	761
11 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	15.52	(2.37)	(2.29)	(1.96)	NA	NA	NA	80.8	1,254
12 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	5.03	(4.09)	(1.34)	(0.92)	NA	NA	NA	48.7	245
13 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	23.86	0.82	0.90	1.60	29.1	26.5	14.9	303.2	7,234
14 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	0.73	(0.99)	(0.86)	(0.26)	NA	NA	NA	81.6	59
15 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	43.75	(1.42)	(1.96)	(2.45)	NA	NA	NA	65.2	2,853
16 Immunome, Inc.@*	IMNM	Outperform	Dec	25.07	(3.09)	(0.50)	(2.17)	NA	NA	NA	55.7	1,396
17 Incyte Corporation	INCY	Outperform	Dec	56.90	1.52	2.65	3.25	37.4	21.5	17.5	224.5	12,776
18 Merus N.V.@*	MRUS	Outperform	Dec	44.58	(2.92)	(3.00)	(3.54)	NA	NA	NA	57.9	2,580
19 MorphoSys AG#	MOR GY	Market Perform	Dec	67.22	(€ 4.42)	(€ 5.53)	(€ 6.27)	NA	NA	NA	37.7	€ 2,532.48
20 Nuvalent, Inc.	NUVL	Market Perform	Dec	74.93	(1.65)	(2.24)	(3.36)	NA	NA	NA	58.6	4,393
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	8.12	(2.59)	(2.79)	(2.44)	NA	NA	NA	131.2	1,066
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	7.96	(1.23)	(1.08)	(1.18)	NA	NA	NA	106.7	849
23 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	1.04	(1.30)	(1.32)	(1.15)	NA	NA	NA	39.3	41
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	15.57	(4.48)	(4.47)	(3.60)	NA	NA	NA	71.0	1,105
25 Zymeworks Inc.	ZYME	Market Perform	Dec	10.46	1.90	(1.70)	(0.28)	5.5	NA	NA	70.6	738

## Leerink Partners Coverage by Sector

### Immuno-Oncology

Daina M. Graybosch, Ph.D.

Rabib S. Chaudhury, Ph.D.

Jeffrey La Rosa

Kathleen Silverman, Ph.D.

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1	2seventy bio, Inc.	TSVT	Outperform	Dec	5.48	(6.82)	(4.40)	0.01	NA	NA	NA	51.3	281
2	Affimed N.V.#	AFMD	Outperform	Dec	5.37	(€ 0.66)	(€ 0.73)	E (€ 0.23)	NA	NA	NA	14.9	80
3	Arcellx, Inc.	ACLX	Outperform	Dec	69.84	(4.56)	(1.46)	(1.82)	NA	NA	NA	52.8	3,687
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	18.77	(3.71)	(4.02)	E (3.10)	NA	NA	NA	90.9	1,706
5	BioNTech SE#	BNTX	Outperform	Dec	93.15	37.77	4.60	E (0.71)	2.5	20.3	NA	237.7	22,144
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	1.23	(2.39)	(1.74)	E (1.71)	NA	NA	NA	38.1	47
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	4.19	(2.27)	(2.13)	E (1.75)	NA	NA	NA	64.8	271
8	Compugen Ltd.	CGEN	Outperform	Dec	2.54	(0.39)	0.25	E 0.26	NA	10.2	9.8	89.5	227
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	7.49	(2.91)	(1.83)	E (2.62)	NA	NA	NA	99.2	743
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	73.40	7.26	6.72	7.04	10.1	10.9	10.4	1,245.8	91,440
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.17	(€ 0.73)	(€ 0.43)	E (€ 1.14)	NA	NA	NA	80.9	€ 175.06
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	13.44	2.56	(4.13)	E (5.92)	5.3	NA	NA	35.8	482
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	3.77	(€ 1.24)	(€ 0.53)	E (€ 1.43)	NA	NA	NA	26.3	99
14	Merck & Co., Inc.	MRK	Outperform	Dec	131.66	7.48	1.51	8.51	17.6	87.2	15.5	2,532.6	333,448
15	Molecular Partners AG#	MOLN	Market Perform	Dec	4.20	CHF 3.72	(CHF 1.91)	E (CHF 2.53)	1.1	NA	NA	36.4	153
16	Nkarta, Inc.	NKTX	Outperform	Dec	11.17	(2.65)	(2.69)	E (3.25)	NA	NA	NA	49.4	552
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	2.87	(1.56)	(9.63)	E (4.49)	NA	NA	NA	23.1	66
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	6.49	(2.02)	(1.17)	E (1.49)	NA	NA	NA	42.7	277

## Leerink Partners Coverage by Sector

### Immuno-Oncology

Jeffrey La Rosa

Daina M. Graybosch, Ph.D.

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	4.40	(3.70)	(2.05)	(1.19)	E	NA	NA	NA	58.1	256

## 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: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1	Adaptimmune Therapeutics plc#	Market Perform	Dec	1.58	(0.17)	(0.09)	(0.08)	NA	NA	NA	246.8	390
2	Bicycle Therapeutics plc	Outperform	Dec	24.38	(3.80)	(5.08)	(5.09)	NA	NA	NA	37.9	924
3	Genmab A/S#	Market Perform	Dec	30.05	DKK 83.65	DKK 66.02	DKK 73.13	0.4	0.5	0.4	660.7	19,854
4	Immatics N.V.#	Outperform	Dec	11.04	€ 0.56	(€ 1.20)	(€ 1.18)	19.7	NA	NA	103.0	1,136
5	Karyopharm Therapeutics Inc.	Market Perform	Dec	1.52	(2.02)	(1.25)	(1.20)	NA	NA	NA	115.1	174
6	Kura Oncology, Inc.	Outperform	Dec	21.54	(2.03)	(2.08)	(2.34)	NA	NA	NA	76.1	1,640
7	MacroGenics, Inc.	Outperform	Dec	14.71	(1.95)	(0.15)	(2.59)	NA	NA	NA	62.4	918
8	Mersana Therapeutics, Inc.	Outperform	Dec	4.55	(2.18)	(1.48)	(0.37)	NA	NA	NA	121.3	552
9	Nanobiotix S.A.#	Outperform	Dec	6.25	(1.64)	(1.55)	(0.75)	NA	NA	NA	47.1	295
10	NovoCure Limited@*	Outperform	Dec	15.61	(0.88)	(1.95)	(1.99)	NA	NA	NA	107.1	1,672
11	Replimune Group, Inc.	Outperform	Mar	8.34	(2.99)	(3.26)	(2.98)	NA	NA	NA	61.4	512
12	Revolution Medicines, Inc.	Outperform	Dec	31.86	(3.08)	(3.86)	(3.12)	NA	NA	NA	164.7	5,247
13	Vincerx Pharma, Inc.	Outperform	Dec	5.30	(3.11)	(2.08)	(1.04)	NA	NA	NA	21.4	113
14	Xencor, Inc.	Outperform	Dec	22.12	(0.93)	(2.08)	(4.31)	NA	NA	NA	61.1	1,352
15	Zai Lab Ltd	Outperform	Dec	16.16	(4.63)	(3.46)	(3.09)	NA	NA	NA	99.2	1,603

## 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: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Fusion Pharmaceuticals Inc. @*	FUSN	Market Perform	Dec	21.30	(2.00)	(1.35)	E (1.40)	NA	NA	NA	84.7	1,804

## Leerink Partners Coverage by Sector

### Genetic Medicine

Mani Foroohar, M.D.

Ryan McElroy

Lili Nsongo, Ph.D.

CJ Yeh, M.D.

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	32.86	(3.32)	(2.58)	(2.89)	NA	NA	NA	49.8	1,635
2	AlloVir, Inc.	ALVR	Market Perform	Dec	0.77	(2.20)	(1.83)	(0.24)	NA	NA	NA	114.1	88
3	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Dec	151.50	(9.30)	(3.52)	(4.66)	NA	NA	NA	138.7	21,013
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	28.65	(1.67)	(1.92)	(1.26)	NA	NA	NA	123.9	3,550
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	33.98	(4.13)	(1.72)	(4.72)	E	NA	NA	81.7	2,774
6	bluebird bio, Inc.@*	BLUE	Market Perform	Dec	1.37	(3.84)	(1.64)	(1.05)	NA	NA	NA	192.7	264
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	30.84	(3.25)	(3.95)	(2.33)	NA	NA	NA	184.5	5,689
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	5.20	(1.66)	(1.38)	(1.83)	NA	NA	NA	90.3	470
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	69.27	(8.36)	(1.94)	(6.37)	NA	NA	NA	84.2	5,832
10	CureVac N.V.	CVAC	Outperform	Dec	3.11	(1.32)	(0.89)	(0.54)	E	NA	NA	223.9	696
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	7.46	(3.21)	(2.02)	(1.84)	NA	NA	NA	81.8	610
12	enGene Holdings Inc.	ENGN	Outperform	Oct	17.00	NA	(151.22)	(1.02)	NA	NA	NA	57.0	969
13	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Dec	26.90	(6.16)	(5.42)	(4.55)	NA	NA	NA	96.1	2,585
14	Ionis Pharmaceuticals, Inc.@*	IONS	Market Perform	Dec	44.50	(1.66)	(2.22)	(3.17)	NA	NA	NA	145.8	6,486
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	15.61	(36.36)	(12.40)	(4.32)	NA	NA	NA	26.6	416
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	25.30	(4.01)	(4.00)	0.64	NA	NA	39.5	46.6	1,179
17	Moderna, Inc.	MRNA	Underperform	Dec	109.04	20.10	(12.34)	(8.24)	5.4	NA	NA	382.9	41,749
18	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	10.09	(1.36)	(1.58)	(1.63)	NA	NA	NA	208.3	2,102
19	REGENXBIO Inc.@*	RGNX	Outperform	Dec	21.77	(6.50)	(6.02)	(4.43)	NA	NA	NA	49.0	1,067
20	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Dec	26.88	(3.26)	(2.92)	(1.95)	NA	NA	NA	90.5	2,433
21	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	5.22	(2.76)	(1.68)	(1.89)	NA	NA	NA	94.5	493

## Leerink Partners Coverage by Sector

### Immunology & Metabolism

Thomas J. Smith

Nat Charoensook, Ph.D., CFA

Brian M. Conley, Ph.D.

Will Humphrey

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	89bio, Inc.	ETNB	Outperform	Dec	11.20	(2.93)	(2.00)	(2.04)	NA	NA	NA	93.5	1,047
2	Abivax SA	ABVX	Outperform	Dec	14.24	(3.18)	(2.19)	E (2.08)	NA	NA	NA	62.9	896
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.26	(1.33)	(1.27)	(0.94)	NA	NA	NA	70.9	89
4	Allakos Inc.	ALLK	Market Perform	Dec	1.30	(5.05)	(2.14)	(1.20)	NA	NA	NA	87.9	114
5	Alpine Immune Sciences, Inc.	ALPN	Outperform	Dec	38.61	(1.73)	(0.64)	(1.69)	NA	NA	NA	65.5	2,531
6	argenx SE#	ARGX	Outperform	Dec	394.54	(13.05)	(5.16)	(6.34)	NA	NA	NA	59.3	23,397
7	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	41.42	(2.40)	(2.92)	(2.86)	NA	NA	NA	64.4	2,668
8	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.87	(CNY 14.48)	(CNY 5.92)	E (CNY 3.90)	NA	NA	NA	55.1	103
9	Disc Medicine, Inc.	IRON	Outperform	Dec	60.14	(45.05)	(3.42)	(4.33)	NA	NA	NA	24.7	1,484
10	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.10	(6.16)	(1.73)	E (0.93)	NA	NA	NA	30.0	63
11	Equillium, Inc.*##	EQ	Outperform	Dec	2.14	(1.85)	(0.38)	0.31	NA	NA	6.9	35.3	75
12	Galecto, Inc.	GLTO	Market Perform	Dec	0.79	(2.43)	(1.56)	E (1.13)	NA	NA	NA	27.1	21
13	GENFIT S.A.#	GNFT	Outperform	Dec	3.56	(€ 0.48)	€ 0.42	E € 0.33	NA	8.5	10.8	49.8	177
14	Immunix, Inc.	IMUX	Market Perform	Dec	1.32	(3.78)	(2.11)	(1.06)	NA	NA	NA	89.9	119
15	Immunovant, Inc.@*	IMVT	Outperform	Mar	31.98	(1.43)	(1.71)	(1.73)	NA	NA	NA	145.3	4,646
16	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	65.31	(4.15)	(5.20)	(4.97)	NA	NA	NA	36.0	2,350
17	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	40.03	(2.87)	(2.52)	(3.10)	NA	NA	NA	61.1	2,446
18	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	24.90	NA	(89.61)	(3.48)	NA	NA	NA	43.1	1,073
19	Landos Biopharma, Inc.	LABP	Market Perform	Dec	21.53	(9.75)	(3.41)	E (2.03)	NA	NA	NA	3.1	67
20	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	260.81	(17.23)	(19.99)	(21.91)	NA	NA	NA	19.9	5,189
21	MannKind Corporation*##	MNKD	Outperform	Dec	4.58	(0.34)	(0.04)	0.09	NA	NA	50.9	270.4	1,239
22	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	49.23	(1.70)	(0.73)	(0.64)	NA	NA	NA	59.9	2,951
23	Morphic Holding, Inc.	MORF	Outperform	Dec	34.46	(1.55)	(3.59)	(3.48)	NA	NA	NA	50.0	1,724
24	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	14.58	(2.94)	(2.75)	(3.34)	NA	NA	NA	60.2	878
25	PureTech Health plc#	PRTC	Outperform	Dec	28.36	(1.77)	(3.95)	(2.73)	NA	NA	NA	27.7	785
26	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	8.85	(2.58)	(3.05)	(3.37)	NA	NA	NA	34.8	308
27	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	6.04	(165.20)	(2.66)	(2.17)	NA	NA	NA	31.9	193
27	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	23.61	(17.91)	(8.87)	(2.18)	NA	NA	NA	25.6	606
28	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	3.49	(0.45)	(0.29)	(0.45)	NA	NA	NA	99.5	347
29	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	82.79	(0.90)	(0.91)	(0.97)	NA	NA	NA	109.4	9,054
30	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	17.42	(4.05)	(5.31)	(3.64)	NA	NA	NA	62.8	1,093



## Leerink Partners Coverage by Sector

### Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)			2023A (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2022A	2023A	2024E	2022E	2023E	2024E					
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	18.21	(1.34)	(0.38)	0.75	NA	NA	24.3	164.8	3,000			
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.02	(CHF 0.85)	(CHF 0.64)	(CHF 0.65)	NA	NA	NA	99.2	300			
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	3.37	(1.06)	(0.64)	1.15	NA	NA	2.9	58.9	198			
4 Alkermes plc<	ALKS	Market Perform	Dec	27.16	0.34	1.42	2.80	79.9	19.1	9.7	167.1	4,538			
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	2.86	(3.39)	0.70	(0.25)	NA	4.1	NA	67.8	194			
6 Aptinyx Inc.	APTX	Market Perform	Dec	NA	(1.00)	E (0.40)	E (0.10)	NA	NA	NA	NA	NA			
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	17.11	(2.29)	(2.00)	(0.05)	NA	NA	NA	90.6	1,550			
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	78.71	(4.57)	(5.27)	(4.25)	NA	NA	NA	47.4	3,729			
9 Belite Bio, Inc#~~	BLTE	Outperform	Dec	39.69	(0.63)	(1.24)	0.10	NA	NA	NA	29.1	1,157			
10 Biogen Inc.@*	BIIB	Outperform	Dec	215.45	17.69	14.73	15.50	12.2	14.6	13.9	145.4	31,318			
11 Biohaven Ltd.~^~	BHVN	Outperform	Dec	55.07	(12.75)	(5.66)	(5.95)	NA	NA	NA	81.7	4,497			
12 Denali Therapeutics Inc.	DNLI	Outperform	Dec	20.38	(2.60)	(1.04)	(3.05)	NA	NA	NA	139.2	2,836			
13 Evolus, Inc.#~~	EOLS	Outperform	Dec	14.14	(1.33)	(1.08)	(0.85)	NA	NA	NA	61.5	869			
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	69.47	(2.72)	(1.46)	(0.70)	NA	NA	NA	96.8	6,725			
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	120.84	13.13	18.32	19.35	9.2	6.6	6.2	62.3	7,534			
16 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 33.22	3.74	4.22	4.45	8.9	7.9	7.5	995.7	DKK 33,078.52			
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	9.00	(0.41)	(2.62)	(2.20)	NA	NA	NA	54.6	492			
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	137.90	1.53	2.42	4.70	90.1	57.0	29.3	99.5	13,722			
19 Oculis Holding AG	OCS	Outperform	Dec	11.78	CHF 0.00	(CHF 4.75)	(CHF 1.55)	NA	NA	NA	36.6	432			
20 Opthea Limited	OPT	Outperform	Jun	3.88	(0.26)	(0.32)	E (0.21)	NA	NA	NA	82.9	321			
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	4.62	(5.30)	(3.28)	(3.25)	NA	NA	NA	30.2	139			
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	18.69	(8.98)	(9.05)	(7.20)	NA	NA	NA	60.1	1,123			
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	42.89	(2.06)	(2.72)	(2.70)	NA	NA	NA	75.4	3,235			

## Leerink Partners Coverage by Sector

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

Updated on: 3/28/2024

	Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2022A	2023A	2024E	2022E	2023E	2024E		
1	Prothena Corporation plc	PRTA	Outperform	Dec	24.52	(2.50)	(2.77)	(4.80)	NA	NA	NA	53.7	1,317
2	Stoke Therapeutics, Inc.	STOK	Outperform	Dec	13.39	(2.60)	(2.38)	(2.15)	NA	NA	NA	46.3	620

## Leerink Partners Coverage by Sector

### Rare Disease

Joseph P. Schwartz

Jenny L. Gonzalez-Armenta, Ph.D.

Joori Park, Ph.D.

Will Soghikian

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	P/E		Shares Outstanding (MM)	Market Cap (\$MM)
									2023E	2024E		
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	11.68	(0.82)	(0.51)	0.03	NA	NA	NA	295.4	3,450
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	3.29	(2.79)	(2.94)	E (3.29)	NA	NA	NA	29.7	98
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	6.83	(2.18)	(1.42)	(0.53)	NA	NA	NA	123.4	843
4 Ascendis Pharma A/S	ASND	Outperform	Dec	145.60	(€ 10.40)	(€ 8.55)	(€ 5.22)	NA	NA	NA	57.7	8,402
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	5.02	(0.76)	(0.55)	(0.15)	NA	NA	NA	144.6	726
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	24.79	(3.34)	(2.91)	(3.26)	NA	NA	NA	79.7	1,976
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	87.98	0.75	0.87	1.17	NA	NA	75.2	188.7	16,599
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	45.00	(3.15)	(3.70)	(2.90)	NA	NA	NA	77.9	3,507
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	3.89	(1.14)	(1.19)	(1.04)	NA	NA	NA	56.5	219
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	17.95	(1.26)	(1.57)	(2.35)	NA	NA	NA	93.1	1,671
11 Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Dec	9.34	(2.44)	(1.59)	(1.79)	NA	NA	NA	61.9	578
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	1.21	(2.71)	(1.18)	(0.94)	NA	NA	NA	225.6	273
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.55	(0.67)	(0.78)	(0.85)	NA	NA	NA	58.9	91
14 Insmed Incorporated	INSM	Outperform	Dec	27.33	(3.91)	(5.34)	(4.34)	NA	NA	NA	148.5	4,058
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.53	(3.36)	(3.32)	(3.13)	NA	NA	NA	42.2	486
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.32	(0.06)	(0.05)	E 0.07	NA	NA	47.4	140.2	465
17 PepGen Inc.	PEPG	Outperform	Dec	14.56	(4.42)	(3.30)	(2.71)	NA	NA	NA	32.4	471
18 Pharvaris N.V.	PHVS	Outperform	Dec	23.25	(€ 2.27)	(€ 2.33)	E (€ 2.01)	NA	NA	NA	40.9	950
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	29.32	(€ 7.79)	(€ 8.37)	(€ 5.41)	NA	NA	NA	76.6	2,246
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	2.88	(€ 1.86)	(€ 1.59)	(€ 0.48)	NA	NA	NA	65.3	188
21 Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Dec	1.66	(2.12)	(2.52)	E (0.60)	NA	NA	NA	33.3	55
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	130.13	(8.03)	(5.80)	5.85	NA	NA	22.2	93.9	12,213
23 Solid Biosciences Inc.	SLDB	Market Perform	Dec	14.30	(10.10)	(4.84)	(2.34)	NA	NA	NA	37.8	540
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.75	(1.96)	(1.24)	(1.36)	NA	NA	NA	41.1	31
25 Synlogic, Inc.	SYBX	Market Perform	Dec	1.76	(0.92)	(1.50)	(1.91)	NA	NA	NA	11.6	20
26 Travers Therapeutics, Inc.	TVTX	Outperform	Dec	7.60	(4.37)	(1.50)	(2.77)	NA	NA	NA	76.1	578
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	46.48	(10.12)	(8.25)	(6.60)	NA	NA	NA	82.3	3,827
28 uniQure N.V.	QURE	Outperform	Dec	5.34	(2.71)	(6.47)	(3.96)	NA	NA	NA	47.8	255
29 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	5.99	(2.05)	(0.54)	(0.93)	NA	NA	NA	122.3	732

Infectious Disease, Endocrine & Cardiovascular Disorders

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares	Market
					2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Outstanding (MM)	Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Market Perform	Dec	0.98	(2.25)	(1.36)	(0.83)	NA	NA	NA	72.6	71
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.90	(0.12)	0.03	(0.13)	NA	30.0	NA	410.7	369
3 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	11.04	(0.87)	(0.57)	(0.65)	NA	NA	NA	96.5	1,066
4 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	4.08	(1.39)	(1.63)	(2.75)	NA	NA	NA	84.2	343
5 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 0.91	¥-0.67	¥-0.24	¥-0.65	NA	NA	NA	729.6	664
6 Cytokinetics, Incorporated	CYTK	Outperform	Dec	70.43	(4.25)	(5.45)	(4.35)	NA	NA	NA	103.0	7,255
7 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	17.20	(5.91)	(6.38)	(5.40)	NA	NA	NA	21.2	364
8 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	61.56	4.22	6.23	6.54	14.6	9.9	9.4	68.5	4,218
9 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	22.91	(€ 0.96)	(€ 2.15)	(€ 2.00)	NA	NA	NA	89.3	2,045
10 scPharmaceuticals Inc.	SCPH	Outperform	Dec	5.14	(1.30)	(1.42)	(1.75)	NA	NA	NA	36.1	185
11 United Therapeutics Corporation	UTHR	Outperform	Dec	239.76	16.01	21.05	27.63	15.0	11.4	8.7	47.1	11,283
12 Vir Biotechnology, Inc.	VIR	Outperform	Dec	10.11	3.89	(4.59)	(4.94)	2.6	NA	NA	135.0	1,365
13 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.26	(0.70)	(0.45)	(0.47)	NA	NA	NA	140.5	317

## Leerink Partners Coverage by Sector

### Life Science Tools and Diagnostics

#### Puneet Souda

Isabella Prugue

Philip S. Song

Michael Sonntag

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)	
1	908 Devices Inc.	MASS	Outperform	Dec	7.01	(1.07)	(1.13)	(1.27)	NA	NA	NA	32.9	231
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	4.54	0.50	(0.51)	(0.48)	9.1	NA	NA	292.8	1,329
3	Agilent Technologies, Inc.**	A	Outperform	Oct	146.55	5.22	5.45	5.53	28.1	26.9	26.5	293.1	42,946
4	Bio-Techne Corporation**	TECH	Outperform	Jun	69.97	1.97	1.99	1.78	35.5	35.2	39.3	157.2	10,998
5	Bruker Corporation**	BRKR	Outperform	Dec	93.63	2.33	2.58	2.74	40.2	36.3	34.2	137.7	12,889
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	22.08	(3.28)	(2.14)	(2.32)	NA	NA	NA	27.4	606
7	Cryoport, Inc.	CYRX	Market Perform	Dec	18.12	(0.93)	(2.05)	(1.21)	NA	NA	NA	49.0	887
8	Danaher Corporation^	DHR	Outperform	Dec	248.79	10.95	8.53	7.65	22.7	29.2	32.5	739.7	184,030
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	70.03	(3.54)	(1.13)	(0.63)	NA	NA	NA	181.5	12,713
10	Guardant Health, Inc.**^	GH	Outperform	Dec	19.45	(4.29)	(3.13)	(2.92)	NA	NA	NA	121.7	2,367
11	Hologic, Inc.^	HOLX	Outperform	Sep	77.45	6.01	3.96	4.04	12.9	19.6	19.2	234.7	18,180
12	Illumina, Inc.**	ILMN	Outperform	Dec	138.56	2.11	0.87	0.91	65.7	NA	NA	158.9	22,017
13	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	21.51	(0.30)	(0.28)	0.02	NA	NA	NA	89.9	1,933
14	Natera, Inc.	NTRA	Outperform	Dec	90.79	(5.57)	(3.78)	(2.19)	NA	NA	NA	120.8	10,964
15	NeoGenomics, Inc.	NEO	Outperform	Dec	15.56	(0.56)	(0.12)	(0.01)	NA	NA	NA	127.6	1,986
16	Olink Holding AB@*	OLK	Market Perform	Dec	23.44	(0.08)	(0.22)	(0.20)	NA	NA	NA	124.3	2,915
17	OmniAb, Inc.	OABI	Outperform	Dec	5.42	(0.27)	(0.51)	(0.70)	NA	NA	NA	117.1	634
18	Quanterix Corporation*#	QTRX	Outperform	Dec	23.73	(2.61)	(0.85)	(1.04)	NA	NA	NA	38.1	903
19	Repligen Corporation*#	RGEN	Outperform	Dec	184.18	3.28	1.73	1.45	56.2	NA	NA	55.8	10,272
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	579.06	23.24	21.54	21.51	24.9	26.9	26.9	381.3	220,803
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	34.73	(4.03)	(3.60)	(3.08)	NA	NA	NA	57.8	2,008
22	Veracyte, Inc.	VCYT	Outperform	Dec	22.10	(0.00)	0.26	0.10	NA	85.0	NA	75.1	1,659
23	Waters Corporation**	WAT	Market Perform	Dec	344.85	12.02	11.76	11.95	28.7	29.3	28.9	59.2	20,416

## Leerink Partners Coverage by Sector

### Medical Devices and Technology

Mike Kratky, CFA

Updated on: 3/28/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	7.94	(0.30)	(0.17)	(0.13)	NA	NA	NA	43.2	343
2 Axonics, Inc.	AXNX	Market Perform	Dec	68.96	(1.28)	(0.12)	E 0.36	NA	NA	NA	51.0	3,517
3 DexCom, Inc. @*	DXCM	Outperform	Dec	140.00	0.82	1.28	1.85	NA	NA	75.7	415.9	58,226
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	95.34	2.48	2.51	2.78	38.4	38.0	34.3	601.3	57,328
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	219.33	(1.60)	(0.72)	(0.07)	NA	NA	NA	29.6	6,489
6 Insulet Corporation**^	PODD	Outperform	Dec	170.94	0.07	2.94	3.35	NA	58.1	51.0	69.9	11,953
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	399.72	4.68	5.71	6.30	85.4	70.0	63.4	354.4	141,680
8 NeuroPace, Inc.	NPCE	Outperform	Dec	13.51	(1.91)	(1.27)	(1.13)	NA	NA	NA	28.3	383
9 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	49.97	(1.96)	(2.24)	(2.06)	NA	NA	NA	51.0	2,546
10 Shockwave Medical, Inc.	SWAV	Outperform	Dec	330.13	5.70	3.86	6.18	57.9	85.5	53.4	37.4	12,346
11 Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	35.69	(1.47)	(3.43)	(1.63)	NA	NA	NA	65.6	2,342
12 Vericel Corporation@*	VCEL	Outperform	Dec	51.92	(0.35)	(0.07)	0.09	NA	NA	NA	48.4	2,512

## Leerink Partners Coverage by Sector

### Healthcare Technology and Distribution

Michael Cherny

Updated on: 3/28/2024

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Accolade, Inc.<	ACCD	Outperform	Feb	10.33	(1.26)	(1.11)	(0.51)	NA	NA	NA		77.4	800
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	327.47	7.76	8.60	9.00	42.2	38.1	36.4		75.1	24,594
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	111.88	5.07	5.76	7.34	22.1	19.4	15.2		243.2	27,213
4 Certara, Inc.<	CERT	Market Perform	Dec	18.42	0.51	0.43	0.44	36.1	42.8	41.9		159.9	2,945
5 Cencora, Inc.	COR	Outperform	Dec	240.47	11.03	11.98	13.50	21.8	20.1	17.8		199.5	47,969
6 CVS Health Corporation*#	CVS	Outperform	Dec	79.45	8.99	8.75	8.37	8.8	9.1	9.5		1,258.4	99,978
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	132.94	9.97	8.73	8.70	13.3	15.2	15.3		110.7	14,717
8 Doximity, Inc.<	DOCS	Market Perform	Mar	27.05	0.82	0.73	0.92	33.0	37.0	29.4		189.4	5,122
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	7.24	0.27	0.28	0.34	26.8	25.8	21.3		395.0	2,858
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	16.06	(0.11)	0.21	0.37	NA	76.5	43.4		205.9	3,305
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	75.90	5.46	4.50	5.09	13.9	16.9	14.9		128.5	9,754
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	252.69	10.16	10.21	11.11	24.9	24.7	22.7		182.0	45,993
13 Laboratory Corporation of America Holdings	LH	Outperform	Dec	217.39	16.37	13.82	14.97	13.3	15.7	14.5		84.1	18,282
14 McKesson Corporation<	MCK	Outperform	Mar	537.11	23.69	25.93	27.69	22.7	20.7	19.4		131.4	70,581
15 Envista Holdings Corporation<	NVST	Underperform	Dec	21.47	1.94	1.53	1.45	11.1	14.0	14.8		171.6	3,683
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	28.03	2.43	0.98	1.54	11.5	28.6	18.2		76.6	2,147
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	28.08	2.27	2.38	2.31	12.4	11.8	12.2		89.6	2,516
18 Progyny, Inc.<	PGNY	Outperform	Dec	38.84	0.89	1.40	1.57	43.6	27.7	24.7		96.5	3,748
19 Premier, Inc.<	PINC	Market Perform	Jun	21.98	2.49	2.50	2.17	8.8	8.8	10.1		119.8	2,634
20 R1 RCM Inc.*#	RCM	Outperform	Dec	13.22	0.80	0.77	0.59	16.5	17.2	22.4		420.3	5,556
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	15.42	(0.10)	0.09	(0.08)	NA	NA	NA		167.0	2,576
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	21.31	5.04	3.98	3.22	4.2	5.4	6.6		862.4	18,377
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	33.03	2.11	1.86	2.07	15.7	17.8	16.0		207.4	6,849

## Leerink Partners Coverage by Sector

### Healthcare Providers and Managed Care

#### Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 3/28/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2022A (\$)	2023A (\$)	2024E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	79.00	3.16	3.49	3.65	25.0	22.6	21.6	92.3	7,291
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	11.58	0.38	(5.23)	0.93	30.5	NA	12.5	132.9	1,539
3 agilon health, inc.	AGL	Market Perform	Dec	5.87	(0.26)	(0.64)	(0.22)	NA	NA	NA	409.5	2,404
4 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	6.11	(0.25)	(0.08)	0.10	NA	NA	61.1	57.4	351
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	4.85	(0.82)	(0.79)	(0.51)	NA	NA	NA	189.0	917
6 Amedisys, Inc.^	AMED	Market Perform	Dec	92.47	5.00	4.30	4.51	18.5	21.5	20.5	32.7	3,021
7 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	10.75	NA	NA	0.53	NA	NA	20.3	217.4	2,337
8 The Cigna Group~*^	CI	Market Perform	Dec	364.76	23.26	25.09	28.34	15.7	14.5	12.9	292.4	106,638
9 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	0.80	(0.71)	(0.44)	(0.20)	NA	NA	NA	481.6	384
10 Elevance Health, Inc.^	ELV	Outperform	Dec	519.68	29.05	33.11	37.17	17.9	15.7	14.0	232.7	120,912
11 Enhabit, Inc.	EHAB	Underperform	Dec	11.62	1.38	0.22	0.18	8.4	52.8	64.6	50.1	583
12 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	332.40	16.88	18.98	20.22	19.7	17.5	16.4	264.5	87,918
13 Humana Inc.~#^	HUM	Outperform	Dec	348.98	25.22	25.99	16.02	13.8	13.4	21.8	120.5	42,069
14 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	10.13	1.66	1.29	1.16	6.1	7.8	8.7	84.1	852
15 Privia Health Group, Inc.	PRVA	Outperform	Dec	20.05	(0.10)	0.19	0.23	NA	NA	87.2	118.6	2,377
16 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	30.01	0.16	1.00	1.00	NA	30.0	30.0	126.6	3,799
17 Tenet Healthcare Corporation*#	THC	Outperform	Dec	104.86	6.83	6.98	6.31	15.4	15.0	16.6	100.0	10,485
18 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	491.50	22.20	25.11	27.71	22.1	19.6	17.7	935.0	459,553
19 Universal Health Services, Inc.*#	UHS	Outperform	Dec	182.28	9.88	10.56	13.83	18.4	17.3	13.2	69.6	12,690



## 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.

## Important Disclosures

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.

This document may not be reproduced or circulated without our written authority. This document, and any other Leerink Partners research report may not be, in whole or in part, or in any form or manner (i) forwarded, distributed, shared, or made available to third parties, including as input to, or in connection with, any artificial intelligence or machine learning model; (ii) modified or otherwise used to create derivative works; or (iii) used to train or otherwise develop a generative artificial intelligence or machine learning model, without the express written consent of Leerink Partners. Receipt and review of this document constitutes your agreement with the aforementioned limitations in use.

© 2024 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

### Jason Zhuang

(212) 404-4552  
jason.zhuang@leerink.com

## Targeted Oncology

### Andrew Berens, M.D.

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

### Kenneth Shields

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

### Amanda Acosta-Ruiz, Ph.D.

(212) 404-4591  
amanda.acostar Ruiz@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

### Jeffrey La Rosa

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

### Rabib S. Chaudhury, Ph.D.

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

### Kathleen Silverman, Ph.D.

(917) 575-1558  
kathleen.silverman@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

### Ryan McElroy

(212) 277-6175  
ryan.mcelroy@leerink.com

### Lili Nsongo, Ph.D.

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

### CJ Yeh, M.D.

(212) 404-4552  
christopher.yeh@leerink.com

## Immunology & Metabolism

### Thomas J. Smith

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

### Nat Charoensook, Ph.D., CFA

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

### Brian M. Conley, Ph.D.

(212) 277-6196  
brian.conley@leerink.com

### Will Humphrey

(212) 277-6255  
william.humphrey@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

## Medical Devices and Technology

### Mike Kratky, CFA

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

### Brett Gasaway

(212) 404-4588  
brett.gasaway@leerink.com

## Healthcare Technology and Distribution

### Michael Cherny

(212) 277-6189  
michael.cherny@leerink.com

### Daniel Clark

(212) 277-6233  
daniel.clark@leerink.com

### Ahmed Muhammad

(212) 277-4570  
ahmed.muhammad@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