

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

David Risinger, CFA
Bryan R. Dollinger, Ph.D.
Jason Zhuang

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A P/E	2024E P/E	2025E P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Market Perform	Dec	162.79	11.10	11.08	11.91	14.7	14.7	13.7	1,770.6	288,244
2 Amgen Inc.@*	AMGN	Market Perform	Dec	267.26	18.65	19.54	21.61	14.3	13.7	12.4	535.9	143,230
3 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	49.07	7.51	0.70	6.78	6.5	70.1	7.2	2,026.8	99,443
4 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	11.40	(1.57)	(2.01)	(1.88)	NA	NA	NA	100.3	1,143
5 Eli Lilly and Company@*	LLY	Outperform	Dec	761.95	6.32	12.20	18.66	NA	62.5	40.8	950.8	724,439
6 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	39.04	2.77	3.67	4.58	14.1	10.6	8.5	127.1	4,960
7 HilleVax, Inc.@*	HLVX	Outperform	Dec	14.80	(3.13)	(3.40)	NA	NA	NA	NA	49.7	736
8 Johnson & Johnson@*	JNJ	Outperform	Dec	148.54	9.92	10.64	11.01	15.0	14.0	13.5	2,408.8	357,798
9 Pfizer Inc.@*	PFE	Market Perform	Dec	26.17	1.84	2.25	2.68	14.2	11.6	9.8	5,646.8	147,748
10 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	905.27	43.79	47.34	51.15	20.7	19.1	17.7	107.9	97,718
11 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.03	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	8,884
12 Sanofi*#	SAN FP	Outperform	Dec	€ 86.42	8.11	7.51	8.35	10.7	11.5	10.3	1,264.8	€ 109,303.80
13 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 39.55	(0.81)	(0.85)	NA	NA	NA	NA	46.6	1,843
14 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	9.85	(1.00)	(0.96)	0.32	NA	NA	30.8	48.2	474
15 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	63.61	(4.14)	(3.74)	(3.02)	NA	NA	NA	108.4	6,896
16 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	399.65	15.23	17.07	18.65	26.2	23.4	21.4	258.3	103,233

Leerink Partners Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

Kenneth Shields

Amanda Acosta-Ruiz, Ph.D.

Emily Shutman

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 2.93	(0.67)	(0.82)	(0.94)	NA	NA	NA		702.2	2,057
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	30.24	(6.33)	(7.13)	(7.11)	NA	NA	NA		56.2	1,699
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	37.12	(6.62)	(1.35)	(3.94)	NA	NA	NA		68.1	2,527
4 AstraZeneca PLC^#	AZN	Outperform	Dec	69.57	3.63	4.11	5.07	19.2	16.9	13.7		1,549.0	107,764
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.62	(1.93)	(2.24)	(2.19)	NA	NA	NA		49.5	377
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	143.61	(8.45)	(9.31)	(4.95)	NA	NA	NA		104.4	14,993
7 Blueprint Medicines Corporation	BPMC	Underperform	Dec	91.28	(8.37)	(6.28)	(4.30)	NA	NA	NA		61.2	5,589
8 Cogent Biosciences, Inc.	COGT	Outperform	Dec	6.48	(2.42)	(2.16)	(2.35)	NA	NA	NA		103.9	673
9 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.64	(0.33)	(0.48)	(0.45)	NA	NA	NA		137.6	226
10 Cullinan Oncology, Inc.	CGEM	Outperform	Dec	17.17	(3.69)	(3.21)	(3.51)	NA	NA	NA		43.1	739
11 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	15.43	(2.29)	(1.96)	(0.53)	NA	NA	NA		80.8	1,247
12 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	4.70	(1.34)	(0.92)	(0.87)	NA	NA	NA		48.7	229
13 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	22.89	0.90	1.60	1.78	25.4	14.3	12.9		303.2	6,940
14 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	0.82	(0.86)	(0.26)	(0.38)	NA	NA	NA		96.6	79
15 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	43.37	(1.96)	(2.45)	(3.16)	NA	NA	NA		65.2	2,828
16 Immunome, Inc.@*	IMNM	Outperform	Dec	20.71	(5.38)	(2.19)	(2.53)	NA	NA	NA		59.7	1,236
17 Incyte Corporation	INCY	Outperform	Dec	54.53	2.65	3.25	3.98	20.6	16.8	13.7		224.5	12,243
18 Merus N.V.@*	MRUS	Outperform	Dec	42.20	(3.00)	(3.54)	(3.78)	NA	NA	NA		57.9	2,442
19 MorphoSys AG#	MOR GY	Market Perform	Dec	67.95	(5.53)	(6.27)	(3.55)	NA	NA	NA		37.7	€ 2,562.83
20 Nuvalent, Inc.	NUVL	Outperform	Dec	66.27	(2.17)	(3.24)	(4.08)	NA	NA	NA		58.6	3,885
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	7.02	(2.79)	(2.44)	(2.44)	NA	NA	NA		131.2	921
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	7.69	(1.08)	(1.18)	(1.18)	NA	NA	NA		106.7	821
23 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	1.23	(1.32)	(1.15)	(1.09)	NA	NA	NA		39.3	48
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	13.66	(4.47)	(3.60)	(3.73)	NA	NA	NA		71.0	969
25 Zymeworks Inc.	ZYME	Market Perform	Dec	9.32	(1.70)	(0.28)	(0.88)	NA	NA	NA		70.6	657

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: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024E			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					(\$)			(\$)			2022E	2023E	2024E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	5.29	(4.40)		(0.09)		1.39	NA	NA	3.8	51.3	271
2	Affimed N.V.#	AFMD	Outperform	Dec	5.93	(0.73)	E	(0.23)		NA	NA	NA	NA	15.2	90
3	Arcellx, Inc.	ACLX	Outperform	Dec	58.95	(1.46)		(1.82)		(0.60)	NA	NA	NA	52.8	3,112
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	17.23	(4.02)	E	(3.10)		(2.41)	NA	NA	NA	90.9	1,566
5	BioNTech SE#	BNTX	Outperform	Dec	86.26	4.60	E	(0.71)		NA	18.8	NA	NA	237.7	20,505
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	1.27	(1.74)	E	(1.71)		NA	NA	NA	NA	38.1	48
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	3.83	(2.13)	E	(1.75)		(1.42)	NA	NA	NA	64.8	248
8	Compugen Ltd.	CGEN	Outperform	Dec	2.15	0.25	E	0.26		NA	8.6	8.3	NA	89.5	193
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	5.84	(1.83)	E	(2.62)		(2.11)	NA	NA	NA	99.2	579
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	68.28	6.72		7.04		7.61	10.2	9.7	9.0	1,247.0	85,143
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.33	(0.43)	E	(1.14)		NA	NA	NA	NA	80.9	€ 188.00
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	12.34	(4.13)	E	(5.92)		(8.35)	NA	NA	NA	35.8	442
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	3.17	(0.53)	E	(1.43)		NA	NA	NA	NA	26.3	83
14	Merck & Co., Inc.	MRK	Outperform	Dec	126.52	1.51		8.51		9.12	83.8	14.9	13.9	2,532.6	320,430
15	Molecular Partners AG#	MOLN	Market Perform	Dec	3.86	(1.91)	E	(2.53)		NA	NA	NA	NA	36.4	140
16	Nkarta, Inc.	NKTX	Outperform	Dec	8.73	(2.69)	E	(3.25)		(3.16)	NA	NA	NA	70.4	615
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	3.17	(9.63)	E	(4.49)		NA	NA	NA	NA	23.1	73
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	4.97	(1.17)	E	(1.49)		(3.00)	NA	NA	NA	42.7	212

Leerink Partners Coverage by Sector

Immuno-Oncology

Jeffrey La Rosa

Daina M. Graybosch, Ph.D.

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	5.18	(2.05)	(1.19)	(1.23)	NA	NA	NA	58.1	301

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: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
								2022E	2023E	2024E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.26	(0.09)	(0.08)	(0.02)	NA	NA	NA	246.8	311
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	22.50	(5.08)	(5.09)	(5.20)	NA	NA	NA	37.9	852
3	Genmab A/S#	GMAB	Market Perform	Dec	29.64	66.02	73.13	111.15	0.4	0.4	0.3	660.7	19,583
4	Immatics N.V.#	IMTX	Outperform	Dec	10.68	(1.20)	(1.18)	(0.99)	NA	NA	NA	103.0	1,100
5	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	1.34	(1.25)	(1.20)	(0.77)	NA	NA	NA	115.1	154
6	Kura Oncology, Inc.	KURA	Outperform	Dec	19.72	(2.08)	(2.34)	(2.29)	NA	NA	NA	76.1	1,501
7	MacroGenics, Inc.	MGNX	Outperform	Dec	17.80	(0.15)	(2.59)	(1.95)	NA	NA	NA	62.4	1,111
8	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	3.86	(1.48)	(0.37)	(0.33)	NA	NA	NA	121.3	468
9	Nanobiotix S.A.#	NBTX	Outperform	Dec	5.77	(1.55)	E (0.75)	NA	NA	NA	NA	47.1	272
10	NovoCure Limited@*	NVCR	Outperform	Dec	13.99	(1.95)	(1.99)	(1.56)	NA	NA	NA	107.1	1,498
11	Replimune Group, Inc.	REPL	Outperform	Mar	7.23	(3.26)	(2.98)	(2.26)	NA	NA	NA	61.4	444
12	Revolution Medicines, Inc.	RVMD	Outperform	Dec	36.89	(3.86)	(3.12)	(3.26)	NA	NA	NA	164.7	6,075
13	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.96	(1.89)	E (1.31)	(1.11)	NA	NA	NA	21.4	21
14	Xencor, Inc.	XNCR	Outperform	Dec	20.58	(2.08)	(4.31)	(3.50)	NA	NA	NA	61.1	1,258
15	Zai Lab Ltd	ZLAB	Outperform	Dec	14.58	(3.46)	(3.09)	NA	NA	NA	NA	99.2	1,447

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: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Fusion Pharmaceuticals Inc.@*	FUSN	Market Perform	Dec	21.34	(1.45)	(1.59)	(1.62)	NA	NA	NA	84.7	1,807

Leerink Partners Coverage by Sector

Genetic Medicine

Mani Foroohar, M.D.

Ryan McElroy

Lili Nsongo, Ph.D.

CJ Yeh, M.D.

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
								2022E	2023E	2024E			
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	27.22	(2.58)	(2.89)	(3.26)	NA	NA	NA	49.8	1,355
2	AlloVir, Inc.	ALVR	Market Perform	Dec	0.78	(1.83)	(0.24)	0.00	NA	NA	NA	114.1	89
3	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	150.99	(3.52)	(4.74)	(1.60)	NA	NA	NA	138.7	20,942
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	25.16	(1.92)	(1.26)	0.20	NA	NA	NA	123.9	3,117
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	26.31	(1.72)	(4.96)	(5.27)	NA	NA	NA	81.7	2,148
6	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	1.15	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	221
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	27.31	(3.95)	(2.33)	(1.84)	NA	NA	NA	184.5	5,036
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	4.26	(1.38)	(1.83)	(1.75)	NA	NA	NA	90.3	384
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	61.39	(1.94)	(6.37)	(4.88)	NA	NA	NA	84.9	5,211
10	CureVac N.V.	CVAC	Outperform	Dec	2.93	(0.89)	E (0.54)	NA	NA	NA	NA	223.9	655
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	6.39	(2.02)	(1.84)	(1.72)	NA	NA	NA	81.8	522
12	enGene Holdings Inc.	ENGN	Outperform	Oct	16.00	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	912
13	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	24.54	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.1	2,358
14	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	42.37	(2.22)	(3.17)	(1.97)	NA	NA	NA	145.8	6,176
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	12.12	(12.40)	(4.32)	(4.35)	NA	NA	NA	26.6	323
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	25.52	(4.00)	0.64	2.47	NA	39.9	10.3	46.6	1,190
17	Moderna, Inc.	MRNA	Underperform	Dec	106.80	(12.34)	(8.24)	(6.75)	NA	NA	NA	382.9	40,891
18	Recursion Pharmaceuticals, Inc.	RXRZ	Market Perform	Dec	8.65	(1.58)	(1.63)	(1.56)	NA	NA	NA	208.3	1,801
19	REGENXBIO Inc. @*	RGNX	Outperform	Dec	18.97	(6.02)	(4.43)	(3.39)	NA	NA	NA	49.0	929
20	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	25.16	(2.92)	(1.95)	(0.50)	NA	NA	NA	90.5	2,277
21	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	4.57	(1.68)	(1.89)	(1.88)	NA	NA	NA	94.5	431

Leerink Partners Coverage by Sector

Immunology & Metabolism

Thomas J. Smith

Nat Charoensook, Ph.D., CFA

Brian M. Conley, Ph.D.

Will Humphrey

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
												2022E	2023E		
1	89bio, Inc.	ETNB	Outperform	Dec	10.10	(2.00)		(2.04)		(3.28)	NA	NA	NA	93.5	944
2	Abivax SA	ABVX	Outperform	Dec	14.90	(3.43)	E	(3.09)		(3.12)	NA	NA	NA	62.9	937
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.20	(1.27)		(0.94)		(0.96)	NA	NA	NA	70.9	85
4	Allakos Inc.	ALLK	Market Perform	Dec	1.19	(2.14)		(1.20)		(0.61)	NA	NA	NA	87.9	104
5	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Dec	64.51	(0.64)		(1.69)		(1.45)	NA	NA	NA	65.5	4,228
6	argenx SE#	ARGX	Outperform	Dec	377.44	(5.16)		(6.34)		0.98	NA	NA	NA	59.3	22,383
7	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	40.18	(2.92)		(2.86)		(3.17)	NA	NA	NA	64.4	2,588
8	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.87	(5.92)	E	(3.90)		NA	NA	NA	NA	55.1	103
9	Disc Medicine, Inc.	IRON	Outperform	Dec	32.20	(3.42)		(4.57)		(5.50)	NA	NA	NA	24.7	795
10	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	1.72	(1.64)	E	(1.08)		(0.78)	NA	NA	NA	30.2	52
11	Equillium, Inc.*##	EQ	Outperform	Dec	1.94	(0.38)		0.31		(0.28)	NA	6.2	NA	35.3	68
12	Galecto, Inc.	GLTO	Market Perform	Dec	0.69	(1.56)	E	(1.13)		NA	NA	NA	NA	27.1	19
13	GENFIT S.A.#	GNFT	Outperform	Dec	3.66	(0.58)	E	0.48		(0.51)	NA	7.6	NA	49.8	182
14	Immunic, Inc.	IMUX	Market Perform	Dec	1.42	(2.11)		(1.06)		(0.86)	NA	NA	NA	89.9	128
15	Immunovant, Inc.@*	IMVT	Outperform	Mar	30.08	(1.71)		(1.73)		(1.81)	NA	NA	NA	145.3	4,370
16	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	61.52	(5.20)		(4.97)		(6.40)	NA	NA	NA	36.0	2,213
17	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	36.27	(2.52)		(3.10)		(1.93)	NA	NA	NA	61.1	2,216
18	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	23.00	(89.61)		(3.48)		(4.31)	NA	NA	NA	43.1	992
19	Landos Biopharma, Inc.	LABP	Market Perform	Dec	21.52	(3.41)	E	(2.03)		NA	NA	NA	NA	3.1	67
20	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	242.50	(19.99)		(21.91)		(14.09)	NA	NA	NA	21.0	5,091
21	MannKind Corporation*##	MNKD	Outperform	Dec	4.24	(0.04)		0.09		0.19	NA	47.1	22.3	270.4	1,145
22	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	45.66	(0.73)		(0.64)		(0.98)	NA	NA	NA	59.9	2,737
23	Morphic Holding, Inc.	MORF	Outperform	Dec	29.73	(3.59)		(3.48)		(3.68)	NA	NA	NA	50.0	1,487
24	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	14.26	(2.75)		(3.34)		(3.56)	NA	NA	NA	60.2	859
25	PureTech Health plc#	PRTC	Outperform	Dec	27.05	(3.95)		(2.73)		NA	NA	NA	NA	27.7	748
26	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	9.23	(3.05)		(3.37)		(2.53)	NA	NA	NA	34.8	321
27	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.95	(2.66)		(2.17)		(3.72)	NA	NA	NA	31.9	158
27	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	19.82	(8.87)		(2.18)		(3.22)	NA	NA	NA	25.6	508
28	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	3.02	(0.29)		(0.45)		(0.60)	NA	NA	NA	99.5	300
29	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	69.66	(0.91)		(0.97)		(1.59)	NA	NA	NA	109.4	7,618
30	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	16.22	(5.31)		(3.64)		(3.96)	NA	NA	NA	62.8	1,018

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	17.28	(0.38)	0.70	1.25	NA	24.7	13.8		164.8	2,847
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.73	(0.64)	(0.65)	(0.50)	NA	NA	NA		99.2	271
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	4.43	(0.64)	1.15	0.55	NA	3.9	8.1		58.9	261
4 Alkermes plc<	ALKS	Market Perform	Dec	24.84	1.42	2.75	2.35	17.5	9.0	10.6		167.1	4,150
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	2.19	0.70	(0.25)	(0.80)	3.1	NA	NA		67.8	148
6 Aptinyx Inc.	APTX	Market Perform	Dec	NA	(0.40)	(0.10)	NA	NA	NA	NA		NA	NA
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	15.46	(2.00)	(0.05)	1.50	NA	NA	10.3		90.6	1,400
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	69.67	(5.27)	(4.30)	(2.60)	NA	NA	NA		47.4	3,300
9 Belite Bio, Inc#~~	BLTE	Outperform	Dec	38.60	(1.24)	0.10	(0.80)	NA	NA	NA		29.1	1,125
10 Biogen Inc.@*	BIIB	Outperform	Dec	202.40	14.73	15.50	18.40	13.7	13.1	11.0		145.4	29,421
11 Biohaven Ltd.~^~	BHVN	Outperform	Dec	52.88	(5.66)	(5.95)	(4.70)	NA	NA	NA		81.7	4,318
12 Denali Therapeutics Inc.	DNLI	Outperform	Dec	18.66	(1.04)	(3.05)	(3.15)	NA	NA	NA		139.2	2,597
13 Evolus, Inc.#~~	EOLS	Outperform	Dec	12.38	(1.08)	(0.80)	(0.60)	NA	NA	NA		61.5	761
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	67.09	(1.46)	(0.70)	1.35	NA	NA	49.7		96.8	6,495
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	112.11	18.32	19.35	21.70	6.1	5.8	5.2		62.3	6,990
16 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 34.04	4.22	4.45	4.70	8.1	7.6	7.2		995.7	DKK 33,895.03
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	7.80	(2.62)	(2.20)	(1.95)	NA	NA	NA		54.6	426
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	136.47	2.42	4.80	6.65	56.4	28.4	20.5		99.5	13,580
19 Oculis Holding AG	OCS	Outperform	Dec	12.00	(4.75)	(1.55)	(1.50)	NA	NA	NA		36.6	440
20 Opthea Limited	OPT	Outperform	Jun	3.82	(0.32)	(0.29)	(0.15)	NA	NA	NA		82.9	317
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	4.60	(3.28)	(3.25)	(1.60)	NA	NA	NA		30.2	139
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	16.09	(9.05)	(6.70)	(4.20)	NA	NA	NA		60.1	967
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	42.10	(2.72)	(2.70)	(2.10)	NA	NA	NA		75.4	3,176

Leerink Partners Coverage by Sector

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

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Prothena Corporation plc	PRTA	Outperform	Dec	23.24	(2.77)	(4.90)	(3.30)	NA	NA	NA	53.7	1,248
2 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	13.22	(2.38)	(2.00)	(2.35)	NA	NA	NA	51.9	686

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	P/E		Shares	Market
									2023E	2024E	Outstanding (MM)	Cap (\$MM)
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	10.85	(0.51)	0.03	0.35	NA	NA	31.0	295.4	3,203
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	2.95	(2.74)	E (3.05)	(1.83)	NA	NA	NA	29.8	88
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	5.35	(1.42)	(0.53)	(0.25)	NA	NA	NA	123.4	660
4 Ascendis Pharma A/S	ASND	Outperform	Dec	148.73	(8.55)	(5.22)	0.11	NA	NA	NA	57.7	8,583
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	5.06	(0.55)	(0.15)	0.18	NA	NA	28.1	144.6	731
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	25.08	(2.91)	(3.26)	(3.72)	NA	NA	NA	79.7	1,999
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	93.04	0.87	1.17	1.43	NA	79.5	65.1	189.8	17,657
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	46.99	(3.70)	(2.90)	(3.95)	NA	NA	NA	77.9	3,662
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	3.74	(1.19)	(1.04)	(1.22)	NA	NA	NA	56.5	211
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	16.02	(1.57)	(2.35)	NA	NA	NA	NA	93.1	1,492
11 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	7.78	(1.59)	(1.79)	(1.78)	NA	NA	NA	61.9	482
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.97	(1.18)	(0.94)	(1.00)	NA	NA	NA	225.6	220
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.54	(0.78)	(0.85)	(0.84)	NA	NA	NA	58.9	91
14 Insmed Incorporated	INSM	Outperform	Dec	28.20	(5.34)	(4.34)	(2.87)	NA	NA	NA	148.5	4,187
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.82	(3.32)	(3.13)	(3.11)	NA	NA	NA	42.2	499
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.76	(0.04)	E 0.10	0.00	NA	27.6	NA	140.2	387
17 PepGen Inc.	PEPG	Outperform	Dec	12.30	(3.30)	(2.71)	(2.28)	NA	NA	NA	32.4	398
18 Pharvaris N.V.	PHVS	Outperform	Dec	22.74	(2.33)	E (2.01)	(2.03)	NA	NA	NA	40.9	929
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	27.75	(8.37)	(5.41)	(5.01)	NA	NA	NA	76.6	2,126
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	2.73	(1.59)	(0.48)	(0.75)	NA	NA	NA	65.3	178
21 Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Dec	1.69	(2.52)	(0.60)	(0.59)	NA	NA	NA	33.4	56
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	124.00	(5.80)	5.85	11.35	NA	21.2	10.9	93.9	11,638
23 Solid Biosciences Inc.	SLDB	Market Perform	Dec	10.76	(4.84)	(2.34)	(2.41)	NA	NA	NA	37.8	406
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.76	(1.24)	(1.36)	NA	NA	NA	NA	41.1	31
25 Synlogic, Inc.	SYBX	Market Perform	Dec	1.74	(1.50)	(1.91)	(0.10)	NA	NA	NA	11.6	20
26 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	6.65	(1.50)	(2.77)	(1.32)	NA	NA	NA	76.1	506
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	49.95	(8.25)	(6.60)	(3.55)	NA	NA	NA	82.3	4,112
28 uniQure N.V.	QURE	Outperform	Dec	4.95	(6.47)	(3.96)	(2.54)	NA	NA	NA	47.8	237
29 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	5.94	(0.54)	(0.93)	(1.52)	NA	NA	NA	122.3	726

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2022E	2023E	2024E		
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	6.90	(0.84)	(1.30)	(2.40)	NA	NA	NA	63.8	440

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares	Market
					2023A	2024E	2025E	2022E	2023E	2024E	Outstanding (MM)	Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Market Perform	Dec	1.06	(1.36)	(0.83)	(0.65)	NA	NA	NA	72.6	77
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	1.00	0.03	(0.13)	(0.15)	33.3	NA	NA	410.7	411
3 Ardelyx, Inc.	ARDX	Outperform	Dec	7.40	(0.30)	(0.40)	0.20	NA	NA	37.0	232.7	1,722
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	9.06	(0.57)	(0.65)	(0.60)	NA	NA	NA	96.5	874
5 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	3.77	(1.63)	(2.75)	(2.50)	NA	NA	NA	84.2	317
6 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 0.97	(0.24)	(0.65)	(0.35)	NA	NA	NA	729.6	708
7 Cytokinetics, Incorporated	CYTK	Outperform	Dec	71.76	(5.45)	(4.35)	(2.40)	NA	NA	NA	103.0	7,392
8 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	16.61	(6.38)	(5.40)	(3.35)	NA	NA	NA	21.2	351
9 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	60.80	6.23	6.54	6.11	9.8	9.3	10.0	68.6	4,168
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	19.68	(2.15)	(2.00)	(1.45)	NA	NA	NA	89.3	1,757
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	5.05	(1.42)	(1.75)	(1.15)	NA	NA	NA	36.1	182
12 United Therapeutics Corporation	UTHR	Outperform	Dec	239.09	21.05	27.63	28.81	11.4	8.7	8.3	47.1	11,251
13 Vir Biotechnology, Inc.	VIR	Outperform	Dec	9.16	(4.59)	(4.94)	(4.50)	NA	NA	NA	135.0	1,237
14 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.98	(0.45)	(0.47)	(0.35)	NA	NA	NA	140.5	277

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Isabella Prugue

Philip S. Song

Michael Sonntag

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
								2022E	2023E	2024E			
1	908 Devices Inc.	MASS	Outperform	Dec	6.26	(1.13)	(1.19)	(1.07)	NA	NA	NA	32.9	206
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	4.37	(0.51)	(0.54)	(0.55)	NA	NA	NA	292.8	1,279
3	Agilent Technologies, Inc.**	A	Outperform	Oct	143.20	5.45	5.53	6.14	26.3	25.9	23.3	293.1	41,966
4	Bio-Techne Corporation**	TECH	Outperform	Jun	67.74	1.99	1.78	2.07	34.0	38.1	32.7	157.2	10,648
5	Bruker Corporation**	BRKR	Outperform	Dec	88.89	2.58	2.75	3.55	34.5	32.3	25.0	137.7	12,238
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	20.50	(2.14)	(2.32)	(1.78)	NA	NA	NA	27.4	563
7	Cryoport, Inc.	CYRX	Market Perform	Dec	17.88	(2.05)	(1.21)	(1.11)	NA	NA	NA	49.0	876
8	Danaher Corporation^	DHR	Outperform	Dec	241.66	8.53	7.63	8.64	28.3	31.7	28.0	740.5	178,960
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	72.28	(1.13)	(0.63)	0.42	NA	NA	NA	181.5	13,121
10	Guardant Health, Inc.**^	GH	Outperform	Dec	18.48	(3.13)	(2.92)	(2.49)	NA	NA	NA	121.7	2,249
11	Hologic, Inc.^	HOLX	Outperform	Sep	77.54	3.96	4.04	4.42	19.6	19.2	17.5	234.7	18,201
12	Illumina, Inc.**	ILMN	Outperform	Dec	133.65	0.87	0.91	2.34	NA	NA	57.1	158.9	21,237
13	Myriad Genetics, Inc.-	MYGN	Market Perform	Dec	20.02	(0.28)	0.02	0.29	NA	NA	69.0	89.9	1,799
14	Natera, Inc.	NTRA	Outperform	Dec	97.00	(3.78)	(2.20)	(1.34)	NA	NA	NA	120.8	11,713
15	NeoGenomics, Inc.	NEO	Outperform	Dec	14.26	(0.12)	(0.01)	0.06	NA	NA	NA	127.6	1,820
16	Olink Holding AB@*	OLK	Market Perform	Dec	23.02	(0.22)	(0.20)	(0.07)	NA	NA	NA	124.3	2,862
17	OmniAb, Inc.	OABI	Outperform	Dec	5.17	(0.51)	(0.70)	(0.54)	NA	NA	NA	117.1	605
18	Quanterix Corporation*#	QTRX	Outperform	Dec	19.12	(0.85)	(1.04)	(1.17)	NA	NA	NA	38.1	728
19	Repligen Corporation*#	RGEN	Outperform	Dec	171.60	1.73	1.45	2.01	99.2	NA	85.4	55.8	9,570
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	568.10	21.54	21.51	24.70	26.4	26.4	23.0	381.7	216,852
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	32.04	(3.60)	(3.08)	(2.91)	NA	NA	NA	57.8	1,852
22	Veracyte, Inc.	VCYT	Outperform	Dec	20.45	0.26	0.10	0.22	78.7	NA	93.0	75.1	1,535
23	Waters Corporation**	WAT	Market Perform	Dec	331.16	11.76	11.97	13.19	28.2	27.7	25.1	59.2	19,606

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 4/12/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	7.08	(0.17)	(0.13)	0.20	NA	NA	35.4		43.2	306
2 Axonics, Inc.	AXNX	Market Perform	Dec	67.65	(0.12)	0.36	0.67	NA	NA	NA		51.0	3,450
3 DexCom, Inc. @*	DXCM	Outperform	Dec	136.74	1.28	1.85	2.31	NA	73.9	59.2		415.9	56,870
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	89.64	2.51	2.78	3.19	35.7	32.2	28.1		601.3	53,898
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	231.41	(0.72)	(0.07)	0.98	NA	NA	NA		30.3	7,011
6 Insulet Corporation**^	PODD	Outperform	Dec	176.77	2.94	3.35	4.71	60.1	52.8	37.5		70.0	12,378
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	384.79	5.71	6.30	7.49	67.4	61.1	51.4		354.4	136,387
8 NeuroPace, Inc.	NPCE	Outperform	Dec	14.37	(1.27)	(1.13)	(1.25)	NA	NA	NA		28.3	407
9 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	51.21	(2.24)	(2.06)	(1.42)	NA	NA	NA		51.0	2,610
10 Shockwave Medical, Inc.	SWAV	Market Perform	Dec	327.80	3.86	6.18	7.19	84.9	53.0	45.6		37.4	12,259
11 Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	32.95	(3.43)	(1.63)	(0.51)	NA	NA	NA		64.6	2,127
12 Vericel Corporation@*	VCEL	Outperform	Dec	48.81	(0.07)	0.09	0.58	NA	NA	84.2		48.4	2,361

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 4/12/2024

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	2023E	2024E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Accolade, Inc.<	ACCD	Outperform	Feb	8.36	(1.11)	(0.51)	(0.37)	NA	NA	NA		77.4	647
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	313.94	8.60	9.16	10.51	36.5	34.3	29.9		75.1	23,578
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	105.79	5.79	7.33	8.07	18.3	14.4	13.1		243.2	25,732
4 Certara, Inc.<	CERT	Market Perform	Dec	17.90	0.43	0.44	0.48	41.6	40.7	37.3		159.9	2,861
5 Cencora, Inc.	COR	Outperform	Dec	235.40	11.98	13.51	14.88	19.6	17.4	15.8		199.5	46,958
6 CVS Health Corporation*#	CVS	Outperform	Dec	69.30	8.75	8.37	9.21	7.9	8.3	7.5		1,258.4	87,211
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	128.82	9.02	8.70	9.22	14.3	14.8	14.0		110.7	14,261
8 Doximity, Inc.<	DOCS	Market Perform	Mar	25.96	0.73	0.92	0.98	35.6	28.2	26.5		189.4	4,916
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	6.85	0.28	0.34	0.39	24.4	20.1	17.6		395.0	2,704
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	14.55	0.21	0.37	0.50	69.3	39.3	29.1		205.9	2,995
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	71.19	4.50	5.08	5.63	15.8	14.0	12.6		128.5	9,148
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	235.42	10.21	11.11	12.51	23.1	21.2	18.8		182.0	42,850
13 Laboratory Corporation of America Holdings	LH	Outperform	Dec	206.05	13.82	14.85	15.83	14.9	13.9	13.0		84.1	17,329
14 McKesson Corporation<	MCK	Outperform	Mar	527.13	25.93	27.64	31.12	20.3	19.1	16.9		131.4	69,269
15 Envista Holdings Corporation<	NVST	Underperform	Dec	19.58	1.53	1.43	1.59	12.8	13.7	12.3		171.6	3,358
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	26.00	0.98	1.54	1.92	26.5	16.9	13.5		76.6	1,992
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	25.58	2.38	2.31	2.49	10.7	11.1	10.3		89.6	2,292
18 Progyny, Inc.<	PGNY	Outperform	Dec	34.50	1.40	1.57	1.87	24.6	22.0	18.4		96.5	3,329
19 Premier, Inc.<	PINC	Market Perform	Jun	20.97	2.50	2.17	2.52	8.4	9.7	8.3		119.8	2,513
20 R1 RCM Inc.*#	RCM	Outperform	Dec	12.70	0.77	0.59	0.72	16.5	21.5	17.6		420.3	5,335
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	14.38	0.09	(0.08)	0.20	NA	NA	71.9		169.3	2,435
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	17.74	3.98	3.21	3.05	4.5	5.5	5.8		862.7	15,304
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	31.47	1.86	2.06	2.47	16.9	15.3	12.7		207.4	6,526

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 4/12/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2022E	P/E			Shares Outstanding (MM)	Market Cap (\$MM)
									2023E	2024E	2024E		
1	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	74.14	3.49	3.65	4.12	21.2	20.3	18.0	92.4	6,853
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	9.97	(5.23)	0.93	0.95	NA	10.7	10.5	132.9	1,325
3	agilon health, inc.	AGL	Market Perform	Dec	5.23	(0.64)	(0.22)	(0.09)	NA	NA	NA	409.5	2,142
4	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	5.67	(0.08)	0.10	0.42	NA	56.7	13.5	57.4	326
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	4.76	(0.79)	(0.51)	(0.28)	NA	NA	NA	189.0	900
6	Amedisys, Inc.^	AMED	Market Perform	Dec	92.17	4.30	4.51	4.50	21.4	20.4	20.5	32.7	3,011
7	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	10.23	NA	0.53	0.78	NA	19.3	13.1	217.4	2,224
8	The Cigna Group~*^	CI	Market Perform	Dec	351.56	25.09	28.34	31.48	14.0	12.4	11.2	292.4	102,781
9	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	0.68	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	326
10	Elevance Health, Inc.^	ELV	Outperform	Dec	500.07	33.11	37.17	41.93	15.1	13.5	11.9	232.7	116,351
11	Enhabit, Inc.	EHAB	Underperform	Dec	10.71	0.22	0.18	0.13	48.7	59.5	82.4	50.1	537
12	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	326.64	18.98	20.22	24.40	17.2	16.2	13.4	264.5	86,396
13	Humana Inc.~#^	HUM	Outperform	Dec	315.22	25.99	16.02	23.28	12.1	19.7	13.5	120.5	37,999
14	Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	9.27	1.29	1.16	1.12	7.2	8.0	8.3	84.1	780
15	Privia Health Group, Inc.	PRVA	Outperform	Dec	18.30	0.19	0.23	0.33	96.3	79.6	55.5	118.6	2,170
16	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	26.15	1.00	1.00	1.29	26.2	26.2	20.3	126.6	3,311
17	Tenet Healthcare Corporation*#	THC	Outperform	Dec	102.57	6.98	6.31	7.68	14.7	16.3	13.4	100.0	10,256
18	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	441.19	25.11	27.71	31.51	17.6	15.9	14.0	935.0	412,513
19	Universal Health Services, Inc.*#	UHS	Outperform	Dec	166.87	10.56	13.83	15.67	15.8	12.1	10.6	69.6	11,617

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 3/31/2024

Coverage Universe	Count	Percent
Outperform (Buy)	196	72.1%
Market Perform (Hold/Neutral)	72	26.5%
Underperform (Sell)	4	1.5%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	78	39.8%
Market Perform (Hold/Neutral)	11	15.3%
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.acostaruz@leerink.com

Emily Shutman

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

Immuno-Oncology

Daina M. Graybosch, Ph.D.

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

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

Joori Park, Ph.D.

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

Jenny L. Gonzalez-Armenta, Ph.D.

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

Will Soghikian

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

Cardiovascular, Endocrine Disorders & Infectious Disease

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