

## Leerink Partners Coverage by Sector

### Diversified Biopharmaceuticals

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Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Market Perform	Dec	165.14	11.10	11.08	11.91	14.9	14.9	13.9	1,770.6	292,405
2 Amgen Inc.@*	AMGN	Market Perform	Dec	263.56	18.65	19.54	21.61	14.1	13.5	12.2	535.9	141,247
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	20.49	(6.08)	(5.71)	(6.37)	NA	NA	NA	26.8	548
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	48.25	7.51	0.70	6.78	6.4	68.9	7.1	2,026.8	97,781
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	10.52	(1.57)	(2.01)	(1.88)	NA	NA	NA	100.3	1,055
6 Eli Lilly and Company@*	LLY	Outperform	Dec	742.58	6.32	12.20	18.66	NA	60.9	39.8	950.8	706,015
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	38.44	2.77	3.67	4.58	13.9	10.5	8.4	127.1	4,884
8 HilleVax, Inc.@*	HLVX	Outperform	Dec	11.94	(3.13)	(3.40)	NA	NA	NA	NA	49.7	593
9 Johnson & Johnson@*	JNJ	Outperform	Dec	145.77	9.92	10.69	11.05	14.7	13.6	13.2	2,409.8	351,274
10 Pfizer Inc.@*	PFE	Market Perform	Dec	25.42	1.84	2.25	2.68	13.8	11.3	9.5	5,646.8	143,513
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	900.78	43.79	47.34	51.15	20.6	19.0	17.6	107.9	97,234
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.36	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	8,345
13 Sanofi*#	SAN FP	Outperform	Dec	€ 86.00	8.11	7.48	8.35	10.6	11.5	10.3	1,264.8	€ 108,772.58
14 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 36.79	(0.81)	(0.85)	NA	NA	NA	NA	46.6	1,714
15 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	9.21	(1.00)	(0.96)	0.32	NA	NA	28.8	48.2	443
16 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	61.86	(4.14)	(3.74)	(3.02)	NA	NA	NA	108.8	6,727
17 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	395.78	15.23	17.07	18.65	26.0	23.2	21.2	258.3	102,233

## Leerink Partners Coverage by Sector

### Targeted Oncology

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Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 2.90	¥-0.67	¥-0.82	¥-0.94	NA	NA	NA	702.2	2,036
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	30.00	(6.33)	(7.13)	(7.11)	NA	NA	NA	56.2	1,686
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	34.38	(6.62)	(1.35)	(3.94)	NA	NA	NA	68.3	2,348
4 AstraZeneca PLC^#	AZN	Outperform	Dec	68.47	3.63	4.11	5.07	18.9	16.7	13.5	1,549.0	106,060
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.12	(1.93)	(2.24)	(2.19)	NA	NA	NA	49.5	352
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	129.05	(8.45)	(9.31)	(4.95)	NA	NA	NA	104.4	13,473
7 Blueprint Medicines Corporation	BPMC	Underperform	Dec	89.62	(8.37)	(6.28)	(4.30)	NA	NA	NA	61.2	5,488
8 Cogent Biosciences, Inc.	COGT	Outperform	Dec	6.78	(2.42)	(2.16)	(2.35)	NA	NA	NA	103.9	705
9 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.50	(0.33)	(0.48)	(0.45)	NA	NA	NA	137.6	206
10 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	17.95	(3.69)	(3.21)	(3.51)	NA	NA	NA	43.1	773
11 Deciphera Pharmaceuticals, Inc.	DCPH	Outperform	Dec	14.22	(2.29)	(1.96)	(0.53)	NA	NA	NA	80.8	1,149
12 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	4.02	(1.34)	(0.92)	(0.87)	NA	NA	NA	48.7	196
13 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	22.66	0.90	1.60	1.78	25.2	14.2	12.7	303.2	6,869
14 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	0.76	(0.86)	(0.26)	(0.38)	NA	NA	NA	96.6	73
15 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	38.05	(1.96)	(2.45)	(3.16)	NA	NA	NA	65.2	2,481
16 Immunome, Inc.@*	IMNM	Outperform	Dec	17.06	(5.38)	(2.19)	(2.53)	NA	NA	NA	59.7	1,018
17 Incyte Corporation	INCY	Outperform	Dec	52.80	2.65	3.25	3.98	19.9	16.2	13.3	224.5	11,855
18 Merus N.V.@*	MRUS	Outperform	Dec	40.66	(3.00)	(3.54)	(3.78)	NA	NA	NA	57.9	2,353
19 MorphoSys AG#	MOR GY	Market Perform	Dec	67.70	(5.53)	(6.27)	(3.55)	NA	NA	NA	37.7	€ 2,553.40
20 Nuvalent, Inc.	NUVL	Outperform	Dec	64.32	(2.17)	(3.24)	(4.08)	NA	NA	NA	58.6	3,771
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	6.23	(2.79)	(2.44)	(2.44)	NA	NA	NA	131.2	817
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	7.28	(1.08)	(1.18)	(1.18)	NA	NA	NA	106.7	777
23 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	0.88	(1.32)	(1.15)	(1.09)	NA	NA	NA	39.3	35
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	12.93	(4.47)	(3.60)	(3.73)	NA	NA	NA	71.0	918
25 Zymeworks Inc.	ZYME	Market Perform	Dec	8.92	(1.70)	(0.28)	(0.88)	NA	NA	NA	70.6	629

## Leerink Partners Coverage by Sector

### Immuno-Oncology

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Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024E			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					(\$)			(\$)			2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	4.72	(4.40)		(0.09)		1.39	NA	NA	3.4	51.3	242
2	Affimed N.V.#	AFMD	Outperform	Dec	5.12	(€ 0.73)	E	(€ 0.23)		NA	NA	NA	NA	15.2	78
3	Arcellx, Inc.	ACLX	Outperform	Dec	54.41	(1.46)		(1.82)		(0.60)	NA	NA	NA	53.3	2,900
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	15.04	(4.02)	E	(3.10)		(2.41)	NA	NA	NA	90.9	1,366
5	BioNTech SE#	BNTX	Outperform	Dec	86.41	4.60	E	(0.71)		NA	18.8	NA	NA	237.7	20,542
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	1.14	(1.74)	E	(1.71)		NA	NA	NA	NA	38.1	43
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	3.04	(2.13)	E	(1.75)		(1.42)	NA	NA	NA	64.9	197
8	Compugen Ltd.	CGEN	Outperform	Dec	1.93	0.25	E	0.26		NA	7.7	7.4	NA	89.5	172
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	5.08	(1.83)	E	(2.62)		(2.11)	NA	NA	NA	113.8	578
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	66.40	6.72		3.93		6.88	9.9	16.9	9.7	1,247.0	82,799
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.12	(0.43)	E	(1.14)		NA	NA	NA	NA	80.9	€ 171.42
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	10.46	(4.13)	E	(5.92)		(8.35)	NA	NA	NA	35.8	375
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	2.79	(0.53)	E	(1.43)		NA	NA	NA	NA	26.3	73
14	Merck & Co., Inc.	MRK	Outperform	Dec	125.38	1.51		8.70		9.62	83.0	14.4	13.0	2,532.6	317,543
15	Molecular Partners AG#	MOLN	Market Perform	Dec	3.67	(1.91)	E	(2.53)		NA	NA	NA	NA	36.4	133
16	Nkarta, Inc.	NKTX	Outperform	Dec	7.83	(2.69)	E	(3.25)		(3.16)	NA	NA	NA	70.5	552
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	2.81	(9.63)	E	(4.49)		NA	NA	NA	NA	23.1	65
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	5.92	(1.17)	E	(1.49)		(3.00)	NA	NA	NA	42.7	253

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	4.43	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	58.1	258

## Leerink Partners Coverage by Sector

### Emerging Oncology

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								2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.02	(0.09)	(0.10)	(0.04)	NA	NA	NA	255.6	261
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	24.58	(5.08)	(5.09)	(5.20)	NA	NA	NA	38.0	933
3	Genmab A/S#	GMAB	Market Perform	Dec	28.52	66.02	73.13	111.15	0.4	0.4	0.3	660.7	18,843
4	Immatics N.V.#	IMTX	Outperform	Dec	10.33	(1.20)	(1.18)	(0.99)	NA	NA	NA	103.0	1,064
5	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	1.30	(1.25)	(1.20)	(0.77)	NA	NA	NA	116.5	151
6	Kura Oncology, Inc.	KURA	Outperform	Dec	17.74	(2.08)	(2.34)	(2.29)	NA	NA	NA	76.1	1,351
7	MacroGenics, Inc.	MGNX	Outperform	Dec	16.15	(0.15)	(2.59)	(1.95)	NA	NA	NA	62.6	1,010
8	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	3.29	(1.48)	(0.37)	(0.33)	NA	NA	NA	121.3	398
9	Nanobiotix S.A.#	NBTX	Outperform	Dec	5.55	(1.55)	E (0.75)	NA	NA	NA	NA	47.1	262
10	NovoCure Limited@*	NVCR	Outperform	Dec	12.21	(1.95)	(1.99)	(1.56)	NA	NA	NA	107.1	1,308
11	Replimune Group, Inc.	REPL	Outperform	Mar	7.05	(3.26)	(2.98)	(2.26)	NA	NA	NA	61.4	433
12	Revolution Medicines, Inc.	RVMD	Outperform	Dec	36.27	(3.86)	(3.12)	(3.26)	NA	NA	NA	164.7	5,972
13	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.89	(1.89)	(1.31)	(1.11)	NA	NA	NA	21.4	19
14	Xencor, Inc.	XNCR	Outperform	Dec	18.54	(2.08)	(4.31)	(3.50)	NA	NA	NA	61.1	1,133
15	Zai Lab Ltd	ZLAB	Outperform	Dec	14.02	(3.46)	(3.09)	NA	NA	NA	NA	99.2	1,390

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1 Fusion Pharmaceuticals Inc.@*	FUSN	Market Perform	Dec	21.24	(1.45)	(1.59)	(1.62)	NA	NA	NA	84.9	1,803

## Leerink Partners Coverage by Sector

### Genetic Medicine

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Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
								2023A	2024E	2025E			
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	25.36	(2.58)	(2.89)	(3.26)	NA	NA	NA	51.2	1,298
2	AlloVir, Inc.	ALVR	Market Perform	Dec	0.75	(1.83)	(0.24)	0.00	NA	NA	NA	114.1	86
3	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	146.74	(3.52)	(4.74)	(1.60)	NA	NA	NA	138.7	20,353
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	22.22	(1.92)	(1.26)	0.20	NA	NA	NA	123.9	2,753
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	24.66	(1.72)	(4.96)	(5.27)	NA	NA	NA	81.7	2,013
6	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.97	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	187
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	24.98	(3.95)	(2.33)	(1.84)	NA	NA	NA	184.5	4,608
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	3.96	(1.38)	(1.83)	(1.75)	NA	NA	NA	90.3	358
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	56.90	(1.94)	(6.37)	(4.88)	NA	NA	NA	84.9	4,830
10	CureVac N.V.	CVAC	Outperform	Dec	2.44	(0.89)	E (0.54)	NA	NA	NA	NA	223.9	545
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	5.57	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	458
12	enGene Holdings Inc.	ENGN	Outperform	Oct	14.17	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	808
13	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	21.45	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.4	2,069
14	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	41.07	(2.22)	(3.17)	(1.96)	NA	NA	NA	145.8	5,985
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	12.00	(12.40)	(4.32)	(4.35)	NA	NA	NA	26.6	320
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	23.87	(4.00)	0.64	2.47	NA	37.3	9.7	46.6	1,113
17	Moderna, Inc.	MRNA	Underperform	Dec	102.65	(12.34)	(8.24)	(6.75)	NA	NA	NA	382.9	39,303
18	Recursion Pharmaceuticals, Inc.	RXRZ	Market Perform	Dec	7.33	(1.58)	(1.63)	(1.56)	NA	NA	NA	208.3	1,527
19	REGENXBIO Inc. @*	RGNX	Outperform	Dec	16.13	(6.02)	(4.43)	(3.39)	NA	NA	NA	49.0	790
20	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	23.52	(2.92)	(1.95)	(0.50)	NA	NA	NA	90.5	2,128
21	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	4.31	(1.68)	(1.89)	(1.88)	NA	NA	NA	94.5	407

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1 Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.71	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.3	€ 214.38



## Leerink Partners Coverage by Sector

### Immunology & Metabolism

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Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E					
1	89bio, Inc.	ETNB	Outperform	Dec	8.96	(2.00)	(2.04)	(3.28)	NA	NA	NA	95.2	853		
2	Abivax SA	ABVX	Outperform	Dec	15.02	(3.43)	(3.09)	(3.12)	NA	NA	NA	62.9	945		
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.24	(1.27)	(0.94)	(0.96)	NA	NA	NA	70.9	88		
4	Allakos Inc.	ALLK	Market Perform	Dec	1.07	(2.14)	(1.20)	(0.61)	NA	NA	NA	87.9	94		
5	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Dec	64.45	(0.64)	(1.69)	(1.45)	NA	NA	NA	65.5	4,224		
6	argenx SE#	ARGX	Outperform	Dec	361.23	(5.16)	(6.34)	0.98	NA	NA	NA	59.4	21,468		
7	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	38.29	(2.92)	(2.86)	(3.17)	NA	NA	NA	64.4	2,467		
8	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.45	(5.92)	E (3.90)	NA	NA	NA	NA	55.1	80		
9	Disc Medicine, Inc.	IRON	Outperform	Dec	29.92	(3.42)	(4.57)	(5.50)	NA	NA	NA	24.7	738		
10	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.01	(1.64)	(1.08)	(0.78)	NA	NA	NA	30.2	61		
11	Equillium, Inc.*##	EQ	Outperform	Dec	1.76	(0.38)	0.31	(0.28)	NA	5.7	NA	35.3	62		
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	3.47	(0.58)	0.48	(0.51)	NA	7.2	NA	49.8	173		
14	Immunic, Inc.	IMUX	Market Perform	Dec	1.25	(2.11)	(1.06)	(0.86)	NA	NA	NA	89.9	112		
15	Immunovant, Inc. @*	IMVT	Outperform	Mar	28.24	(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,103		
16	Keros Therapeutics, Inc. @*	KROS	Outperform	Dec	58.97	(5.20)	(4.97)	(6.40)	NA	NA	NA	36.0	2,122		
17	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	35.35	(2.52)	(3.10)	(1.93)	NA	NA	NA	61.1	2,160		
18	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	18.67	(89.61)	(3.48)	(4.31)	NA	NA	NA	43.1	805		
19	Landos Biopharma, Inc.	LABP	Market Perform	Dec	21.73	(3.41)	E (2.03)	NA	NA	NA	NA	3.1	68		
20	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	223.25	(19.99)	(21.91)	(14.09)	NA	NA	NA	21.0	4,687		
21	MannKind Corporation*##	MNKD	Outperform	Dec	4.14	(0.04)	0.09	0.19	NA	46.0	21.8	270.4	1,120		
22	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	42.62	(0.73)	(0.64)	(0.98)	NA	NA	NA	59.9	2,554		
23	Morphic Holding, Inc.	MORF	Outperform	Dec	27.92	(3.59)	(3.48)	(3.68)	NA	NA	NA	50.0	1,397		
24	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	12.21	(2.75)	(3.34)	(3.56)	NA	NA	NA	60.2	736		
25	PureTech Health plc#	PRTC	Outperform	Dec	26.97	(3.95)	(2.73)	NA	NA	NA	NA	27.7	746		
26	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	7.71	(3.05)	(3.37)	(2.53)	NA	NA	NA	34.8	268		
27	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.02	(2.66)	(2.17)	(3.72)	NA	NA	NA	31.9	128		
27	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	15.59	(8.87)	(2.18)	(3.22)	NA	NA	NA	25.6	400		
28	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	2.78	(0.29)	(0.45)	(0.60)	NA	NA	NA	99.5	276		
29	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	65.04	(0.91)	(0.97)	(1.59)	NA	NA	NA	109.4	7,113		
30	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	15.29	(5.31)	(3.64)	(3.96)	NA	NA	NA	62.8	960		

## Leerink Partners Coverage by Sector

### Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	17.22	(0.38)	0.70	1.25	NA	24.6	13.8	164.8	2,837
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.45	(CHF 0.64)	(CHF 0.65)	(CHF 0.50)	NA	NA	NA	99.2	243
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	3.96	(0.64)	1.15	0.55	NA	3.4	7.2	58.9	233
4 Alkermes plc<	ALKS	Market Perform	Dec	23.64	1.42	2.75	2.35	16.6	8.6	10.1	169.2	4,000
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	2.02	0.70	(0.25)	(0.80)	2.9	NA	NA	67.8	137
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	17.35	(2.00)	(0.05)	1.50	NA	NA	11.6	90.6	1,572
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	67.01	(5.27)	(4.30)	(2.60)	NA	NA	NA	47.4	3,175
9 Belite Bio, Inc#~~	BLTE	Outperform	Dec	34.60	(1.24)	0.10	(0.80)	NA	NA	NA	29.1	1,009
10 Biogen Inc.*	BIIB	Outperform	Dec	191.66	14.73	15.50	18.40	13.0	12.4	10.4	145.4	27,860
11 Biohaven Ltd.^~	BHVN	Outperform	Dec	42.66	(5.66)	(5.95)	(4.70)	NA	NA	NA	81.7	3,484
12 Denali Therapeutics Inc.	DNLI	Outperform	Dec	16.76	(1.04)	(3.05)	(3.15)	NA	NA	NA	139.2	2,332
13 Evolus, Inc.#~~	EOLS	Outperform	Dec	11.51	(1.08)	(0.80)	(0.60)	NA	NA	NA	61.5	708
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	74.06	(1.46)	(0.70)	1.35	NA	NA	54.9	97.5	7,219
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	109.56	18.32	19.35	21.70	6.0	5.7	5.0	62.3	6,831
16 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 32.68	4.22	4.45	4.70	7.7	7.3	7.0	995.7	DKK 32,540.82
17 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	17.52	0.00	(1.80)	(2.20)	NA	NA	NA	25.5	447
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.47	(2.62)	(1.70)	(0.75)	NA	NA	NA	54.6	80
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	132.77	2.42	4.80	6.65	54.9	27.7	20.0	99.5	13,211
20 Oculis Holding AG	OCS	Outperform	Dec	11.76	(4.75)	(1.55)	(1.50)	NA	NA	NA	36.6	431
21 Opthea Limited	OPT	Outperform	Jun	3.27	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	271
22 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	4.25	(3.28)	(3.25)	(1.60)	NA	NA	NA	30.2	128
23 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	13.43	(9.05)	(6.70)	(4.20)	NA	NA	NA	60.1	807
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	41.09	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.4	3,100

## Leerink Partners Coverage by Sector

### Neuroscience

Rudy Li, Ph.D., CFA

Marc Goodman

Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	8.94	(2.44)	(1.80)	(1.65)	NA	NA	NA	70.5	630
2 Prothena Corporation plc	PRTA	Outperform	Dec	20.78	(2.77)	(4.90)	(3.30)	NA	NA	NA	53.7	1,116
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	12.04	(2.38)	(2.00)	(2.35)	NA	NA	NA	51.9	624

## Leerink Partners Coverage by Sector

### Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares	Market
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	10.57	(0.51)	0.03	0.35	NA	NA	30.2	295.4	3,121
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	2.47	(2.74)	(3.05)	(1.83)	NA	NA	NA	29.8	74
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	4.73	(1.42)	(0.53)	(0.25)	NA	NA	NA	123.4	583
4 Ascendis Pharma A/S	ASND	Outperform	Dec	142.87	(€ 8.55)	(€ 5.22)	€ 0.11	NA	NA	NA	57.7	8,244
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	4.86	(0.55)	(0.15)	0.18	NA	NA	27.0	144.6	702
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	23.43	(2.91)	(3.26)	(3.72)	NA	NA	NA	79.7	1,867
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	90.08	0.87	0.93	1.26	NA	96.9	71.5	189.8	17,095
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	43.62	(3.70)	(2.90)	(3.95)	NA	NA	NA	77.9	3,399
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	3.87	(1.19)	(1.04)	(1.22)	NA	NA	NA	56.5	219
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	15.49	(1.57)	(2.35)	NA	NA	NA	NA	93.4	1,446
11 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	7.26	(1.59)	(1.79)	(1.78)	NA	NA	NA	61.9	450
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.83	(1.18)	(0.94)	(1.00)	NA	NA	NA	225.6	187
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.30	(0.78)	(0.85)	(0.84)	NA	NA	NA	58.9	76
14 Insmed Incorporated	INSM	Outperform	Dec	24.50	(5.34)	(4.34)	(2.87)	NA	NA	NA	148.5	3,638
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.77	(3.32)	(3.13)	(2.83)	NA	NA	NA	42.2	496
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	2.65	(0.04)	0.10	0.00	NA	26.5	NA	140.2	371
17 PepGen Inc.	PEPG	Outperform	Dec	11.60	(3.30)	(2.71)	(2.28)	NA	NA	NA	32.4	376
18 Pharvaris N.V.	PHVS	Outperform	Dec	18.76	(2.63)	(2.04)	(2.02)	NA	NA	NA	40.9	766
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	25.08	(8.37)	(5.41)	(5.01)	NA	NA	NA	76.6	1,921
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	2.25	(1.59)	(0.48)	(0.75)	NA	NA	NA	65.3	147
21 Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Dec	1.71	(2.52)	(0.60)	(0.59)	NA	NA	NA	33.4	57
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	116.99	(5.80)	5.85	11.35	NA	20.0	10.3	93.9	10,980
23 Solid Biosciences Inc.	SLDB	Market Perform	Dec	9.16	(4.84)	(2.34)	(2.41)	NA	NA	NA	37.8	346
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.70	(1.24)	(1.36)	NA	NA	NA	NA	41.1	29
25 Synlogic, Inc.	SYBX	Market Perform	Dec	1.84	(1.50)	(1.91)	(0.10)	NA	NA	NA	11.6	21
26 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	5.86	(1.50)	(2.77)	(1.32)	NA	NA	NA	76.1	446
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	43.53	(8.25)	(6.60)	(3.55)	NA	NA	NA	82.3	3,584
28 uniQure N.V.	QURE	Outperform	Dec	4.69	(6.47)	(3.96)	(2.54)	NA	NA	NA	47.8	224
29 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	4.96	(0.54)	(0.93)	(1.52)	NA	NA	NA	122.3	607

## Leerink Partners Coverage by Sector

### Rare Disease

Joori Park, Ph.D.  
Joseph P. Schwartz

Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E		
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	6.32	(0.84)	(1.30)	(2.40)	NA	NA	NA	63.8	403

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares	Market
					2023A	2024E	2025E	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Market Perform	Dec	0.79	(1.36)	(0.83)	(0.65)	NA	NA	NA	72.6	57
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.88	0.03	(0.13)	(0.15)	29.3	NA	NA	410.7	361
3 Ardelyx, Inc.	ARDX	Outperform	Dec	6.46	(0.30)	(0.40)	0.20	NA	NA	32.3	232.7	1,503
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	8.63	(0.57)	(0.65)	(0.60)	NA	NA	NA	96.5	832
5 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	3.75	(1.63)	(2.75)	(2.50)	NA	NA	NA	84.2	315
6 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 1.04	(0.24)	(0.65)	(0.35)	NA	NA	NA	729.6	759
7 Cytokinetics, Incorporated	CYTK	Outperform	Dec	66.42	(5.45)	(4.35)	(2.40)	NA	NA	NA	104.6	6,945
8 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	13.30	(6.38)	(5.40)	(3.35)	NA	NA	NA	21.2	281
9 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	63.35	6.23	6.52	6.09	10.2	9.7	10.4	68.6	4,343
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	19.80	(2.15)	(2.00)	(1.45)	NA	NA	NA	89.3	1,767
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.53	(1.42)	(1.75)	(1.15)	NA	NA	NA	36.1	163
12 United Therapeutics Corporation	UTHR	Outperform	Dec	237.47	21.05	27.58	28.70	11.3	8.6	8.3	47.1	11,175
13 Vir Biotechnology, Inc.	VIR	Outperform	Dec	8.20	(4.59)	(4.94)	(4.50)	NA	NA	NA	135.0	1,107
14 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.75	(0.45)	(0.47)	(0.35)	NA	NA	NA	140.5	246

## Leerink Partners Coverage by Sector

### Life Science Tools and Diagnostics

#### Puneet Souda

Isabella Prugue

Philip S. Song

Michael Sonntag

Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E					
1	908 Devices Inc.	MASS	Outperform	Dec	5.66	(1.13)	(1.19)	(1.07)	NA	NA	NA	32.9	186		
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	3.93	(0.51)	(0.54)	(0.55)	NA	NA	NA	292.8	1,151		
3	Agilent Technologies, Inc.**	A	Outperform	Oct	133.28	5.45	5.53	6.14	24.5	24.1	21.7	293.1	39,057		
4	Bio-Techne Corporation**	TECH	Outperform	Jun	62.60	1.99	1.78	2.07	31.5	35.2	30.2	157.2	9,840		
5	Bruker Corporation**	BRKR	Outperform	Dec	78.46	2.58	2.75	3.55	30.4	28.5	22.1	137.7	10,802		
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	19.32	(2.14)	(2.32)	(1.78)	NA	NA	NA	27.4	530		
7	Cryoport, Inc.	CYRX	Market Perform	Dec	16.56	(2.05)	(1.21)	(1.11)	NA	NA	NA	49.0	811		
8	Danaher Corporation^	DHR	Outperform	Dec	236.83	8.53	7.63	8.64	27.8	31.0	27.4	740.5	175,383		
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	62.15	(1.13)	(0.63)	0.42	NA	NA	NA	181.5	11,281		
10	Guardant Health, Inc.**^	GH	Outperform	Dec	16.55	(3.13)	(2.92)	(2.49)	NA	NA	NA	121.7	2,014		
11	Hologic, Inc.^	HOLX	Outperform	Sep	75.41	3.96	4.04	4.42	19.0	18.7	17.1	234.7	17,701		
12	Illumina, Inc.**	ILMN	Outperform	Dec	117.85	0.87	0.91	2.34	NA	NA	50.4	158.9	18,726		
13	Myriad Genetics, Inc.-	MYGN	Market Perform	Dec	18.50	(0.28)	0.02	0.29	NA	NA	63.8	89.9	1,663		
14	Natera, Inc.	NTRA	Outperform	Dec	86.55	(3.78)	(2.20)	(1.34)	NA	NA	NA	120.8	10,451		
15	NeoGenomics, Inc.	NEO	Outperform	Dec	13.70	(0.12)	(0.01)	0.06	NA	NA	NA	127.7	1,749		
16	Olink Holding AB@*	OLK	Market Perform	Dec	22.21	(0.22)	(0.20)	(0.07)	NA	NA	NA	124.3	2,762		
17	OmniAb, Inc.	OABI	Outperform	Dec	4.59	(0.51)	(0.70)	(0.54)	NA	NA	NA	117.1	537		
18	Quanterix Corporation*#	QTRX	Outperform	Dec	16.14	(0.85)	(1.04)	(1.17)	NA	NA	NA	38.2	617		
19	Repligen Corporation*#	RGEN	Outperform	Dec	158.31	1.73	1.45	2.01	91.5	NA	78.8	55.8	8,829		
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	542.96	21.54	21.51	24.70	25.2	25.2	22.0	381.7	207,255		
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	28.88	(3.60)	(3.08)	(2.91)	NA	NA	NA	57.8	1,669		
22	Veracyte, Inc.	VCYT	Outperform	Dec	19.36	0.26	0.10	0.22	74.4	NA	88.0	75.1	1,453		
23	Waters Corporation**	WAT	Market Perform	Dec	297.07	11.76	11.97	13.19	25.3	24.8	22.5	59.2	17,587		

## Leerink Partners Coverage by Sector

### Medical Devices and Technology

Mike Kratky, CFA

Updated on: 4/19/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	6.54	(0.17)	(0.13)	0.20	NA	NA	32.7	43.2	283
2 Axonics, Inc.	AXNX	Market Perform	Dec	67.12	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,423
3 DexCom, Inc. @*	DXCM	Outperform	Dec	133.79	1.28	1.85	2.31	NA	72.3	57.9	415.9	55,643
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	86.94	2.51	2.75	3.11	34.6	31.6	28.0	601.3	52,274
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	244.62	(0.72)	(0.07)	0.98	NA	NA	NA	30.3	7,411
6 Insulet Corporation**^	PODD	Outperform	Dec	166.16	2.94	3.35	4.71	56.5	49.6	35.3	70.0	11,635
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	371.96	5.71	6.31	7.49	65.1	58.9	49.7	354.4	131,841
8 NeuroPace, Inc.	NPCE	Outperform	Dec	14.16	(1.27)	(1.13)	(1.25)	NA	NA	NA	28.3	401
9 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	51.09	(2.24)	(2.06)	(1.42)	NA	NA	NA	51.0	2,604
10 Shockwave Medical, Inc.	SWAV	Market Perform	Dec	327.78	3.86	6.18	7.19	84.9	53.0	45.6	37.4	12,258
11 Tandem Diabetes Care, Inc.	TNDM	Market Perform	Dec	30.76	(3.43)	(1.63)	(0.51)	NA	NA	NA	64.6	1,986
12 Vericel Corporation@*	VCEL	Outperform	Dec	44.14	(0.07)	0.09	0.58	NA	NA	76.1	48.4	2,136



## Leerink Partners Coverage by Sector

### Healthcare Technology and Distribution

Michael Cherny

Updated on: 4/19/2024

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Accolade, Inc.<	ACCD	Outperform	Feb	9.20	(1.11)	(0.51)	(0.37)	NA	NA	NA	77.4	712
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	301.86	8.60	9.16	10.51	35.1	33.0	28.7	75.3	22,724
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	106.69	5.79	7.33	8.07	18.4	14.6	13.2	243.2	25,951
4 Certara, Inc.<	CERT	Market Perform	Dec	16.16	0.43	0.44	0.48	37.6	36.7	33.7	159.9	2,583
5 Cencora, Inc.	COR	Outperform	Dec	238.51	11.98	13.51	14.88	19.9	17.7	16.0	199.5	47,578
6 CVS Health Corporation*#	CVS	Outperform	Dec	69.04	8.75	8.37	9.21	7.9	8.2	7.5	1,258.4	86,883
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	126.57	9.02	8.70	9.22	14.0	14.5	13.7	110.7	14,012
8 Doximity, Inc.<	DOCS	Market Perform	Mar	24.88	0.73	0.92	0.98	34.1	27.0	25.4	189.4	4,711
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	6.68	0.28	0.34	0.39	23.8	19.6	17.1	395.0	2,637
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	12.18	0.21	0.37	0.50	58.0	32.9	24.4	205.9	2,508
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	70.13	4.50	5.08	5.63	15.6	13.8	12.5	128.5	9,012
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	229.02	10.21	11.11	12.51	22.4	20.6	18.3	182.0	41,685
13 Laboratory Corporation of America Holdings	LH	Outperform	Dec	199.91	13.82	14.85	15.83	14.5	13.5	12.6	84.1	16,812
14 McKesson Corporation<	MCK	Outperform	Mar	518.70	25.93	27.64	31.12	20.0	18.8	16.7	131.4	68,161
15 Envista Holdings Corporation<	NVST	Underperform	Dec	19.80	1.53	1.43	1.59	12.9	13.8	12.5	171.9	3,403
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	24.50	0.98	1.54	1.92	25.0	15.9	12.8	76.6	1,877
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	25.75	2.38	2.31	2.49	10.8	11.1	10.3	89.6	2,307
18 Progyny, Inc.<	PGNY	Outperform	Dec	32.50	1.40	1.57	1.87	23.2	20.7	17.4	96.5	3,136
19 Premier, Inc.<	PINC	Market Perform	Jun	20.96	2.50	2.17	2.52	8.4	9.7	8.3	119.8	2,511
20 R1 RCM Inc.*#	RCM	Outperform	Dec	11.97	0.77	0.59	0.72	15.5	20.3	16.6	420.3	5,031
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	13.04	0.09	(0.08)	0.20	NA	NA	65.2	169.3	2,208
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	17.67	3.98	3.21	3.05	4.4	5.5	5.8	862.7	15,240
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	30.32	1.86	2.06	2.47	16.3	14.7	12.3	207.4	6,287

## Leerink Partners Coverage by Sector

### Healthcare Providers and Managed Care

#### Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 4/19/2024

Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares			Market Cap (\$MM)	
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		Outstanding (MM)
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	70.23	3.49	3.65	4.12	20.1	19.2	17.0	92.4	6,491
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	9.55	(5.23)	0.93	0.95	NA	10.3	10.0	132.9	1,269
3 agilon health, inc.	AGL	Market Perform	Dec	5.58	(0.64)	(0.22)	(0.09)	NA	NA	NA	409.5	2,285
4 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	5.38	(0.08)	0.10	0.42	NA	53.8	12.8	57.5	310
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	5.16	(0.79)	(0.51)	(0.28)	NA	NA	NA	190.7	984
6 Amedisys, Inc.^	AMED	Market Perform	Dec	90.79	4.30	4.51	4.50	21.1	20.1	20.2	32.7	2,966
7 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	10.38	NA	0.53	0.78	NA	19.6	13.3	217.4	2,257
8 The Cigna Group~*^	CI	Market Perform	Dec	350.64	25.09	28.34	31.42	14.0	12.4	11.2	283.6	99,458
9 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	0.63	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	305
10 Elevance Health, Inc.^	ELV	Outperform	Dec	530.28	33.11	37.30	42.05	16.0	14.2	12.6	232.7	123,380
11 Enhabit, Inc.	EHAB	Underperform	Dec	10.20	0.22	0.18	0.13	46.4	56.7	78.5	50.1	511
12 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	304.11	18.98	20.22	24.40	16.0	15.0	12.5	264.5	80,431
13 Humana Inc.~#^	HUM	Outperform	Dec	327.43	25.99	16.11	22.13	12.6	20.3	14.8	120.5	39,471
14 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	8.96	1.29	1.16	1.12	6.9	7.7	8.0	84.1	754
15 Privia Health Group, Inc.	PRVA	Outperform	Dec	17.97	0.19	0.23	0.33	94.6	78.1	54.5	118.6	2,131
16 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	23.83	1.00	1.00	1.29	23.8	23.8	18.5	126.6	3,017
17 Tenet Healthcare Corporation*#	THC	Outperform	Dec	92.84	6.98	6.31	7.68	13.3	14.7	12.1	100.0	9,284
18 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	502.15	25.11	27.63	31.21	20.0	18.2	16.1	922.0	462,978
19 Universal Health Services, Inc.*#	UHS	Outperform	Dec	156.16	10.56	13.83	15.67	14.8	11.3	10.0	69.6	10,872

## 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.

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## Rating Distribution as of 3/31/2024

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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.

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