

## Leerink Partners Coverage by Sector

### Diversified Biopharmaceuticals

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Updated on: 4/26/2024

| 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  | 161.44             | 11.10      | 11.08      | 11.91      | 14.5  | 14.6  | 13.6  | 1,770.6                 | 285,853           |
| 2 Amgen Inc.@*                          | AMGN   | Market Perform | Dec  | 269.75             | 18.65      | 19.54      | 21.61      | 14.5  | 13.8  | 12.5  | 535.9                   | 144,564           |
| 3 AnaptysBio, Inc.                      | ANAB   | Outperform     | Dec  | 19.33              | (6.08)     | (5.71)     | (6.37)     | NA    | NA    | NA    | 27.3                    | 528               |
| 4 Bristol-Myers Squibb Company          | BMJ    | Market Perform | Dec  | 45.29              | 7.51       | 0.61       | 6.78       | 6.0   | 74.2  | 6.7   | 2,026.8                 | 91,792            |
| 5 Centessa Pharmaceuticals plc          | CNTA   | Outperform     | Dec  | 8.91               | (1.57)     | (2.01)     | (1.88)     | NA    | NA    | NA    | 100.3                   | 894               |
| 6 Eli Lilly and Company@*               | LLY    | Outperform     | Dec  | 735.44             | 6.32       | 12.20      | 18.66      | NA    | 60.3  | 39.4  | 950.8                   | 699,231           |
| 7 Halozyme Therapeutics, Inc.@*         | HALO   | Market Perform | Dec  | 38.70              | 2.77       | 3.67       | 4.58       | 14.0  | 10.5  | 8.4   | 127.1                   | 4,917             |
| 8 HilleVax, Inc.@*                      | HLVX   | Outperform     | Dec  | 12.44              | (3.13)     | (3.40)     | NA         | NA    | NA    | NA    | 49.7                    | 618               |
| 9 Johnson & Johnson@*                   | JNJ    | Outperform     | Dec  | 146.61             | 9.92       | 10.69      | 11.05      | 14.8  | 13.7  | 13.3  | 2,409.8                 | 353,296           |
| 10 Pfizer Inc.@*                        | PFE    | Market Perform | Dec  | 25.31              | 1.84       | 2.25       | 2.68       | 13.8  | 11.2  | 9.4   | 5,646.8                 | 142,921           |
| 11 Regeneron Pharmaceuticals, Inc.@*    | REGN   | Outperform     | Dec  | 883.06             | 43.79      | 47.34      | 51.15      | 20.2  | 18.7  | 17.3  | 107.9                   | 95,321            |
| 12 Roivant Sciences Ltd.@*              | ROIV   | Outperform     | Mar  | 10.93              | (1.15)     | (0.82)     | (0.59)     | NA    | NA    | NA    | 805.8                   | 8,808             |
| 13 Sanofi*#                             | SAN FP | Outperform     | Dec  | € 91.13            | 8.11       | 7.68       | 8.36       | 11.2  | 11.9  | 10.9  | 1,264.8                 | € 115,260.99      |
| 14 Structure Therapeutics Inc.          | GPCR   | Outperform     | Dec  | € 37.96            | (0.81)     | (0.85)     | NA         | NA    | NA    | NA    | 46.6                    | 1,769             |
| 15 Theravance Biopharma, Inc.           | TBPH   | Outperform     | Dec  | 9.25               | (1.00)     | (0.96)     | 0.32       | NA    | NA    | 28.9  | 48.2                    | 446               |
| 16 Vaxcyte, Inc.@*                      | PCVX   | Outperform     | Dec  | 59.97              | (4.14)     | (3.74)     | (3.02)     | NA    | NA    | NA    | 108.8                   | 6,522             |
| 17 Vertex Pharmaceuticals Incorporated+ | VRTX   | Outperform     | Dec  | 397.91             | 15.23      | 17.07      | 18.65      | 26.1  | 23.3  | 21.3  | 258.3                   | 102,783           |

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### Targeted Oncology

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Updated on: 4/26/2024

| 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 Abbisko Therapeutics Co., Ltd.^* | 2256 HK | Outperform     | Dec  | HKD 3.28           | ¥-0.67     | ¥-0.82     | ¥-0.94     | NA        | NA        | NA        | 702.2                   | 2,303             |
| 2 Agios Pharmaceuticals, Inc.      | AGIO    | Outperform     | Dec  | 31.45              | (6.33)     | (7.13)     | (7.11)     | NA        | NA        | NA        | 56.2                    | 1,767             |
| 3 Arvinas, Inc.@*                  | ARVN    | Outperform     | Dec  | 31.78              | (6.62)     | (1.35)     | (3.94)     | NA        | NA        | NA        | 68.3                    | 2,171             |
| 4 AstraZeneca PLC^#                | AZN     | Outperform     | Dec  | 74.90              | 3.63       | 4.12       | 5.12       | 20.6      | 18.2      | 14.6      | 1,549.0                 | 116,020           |
| 5 Aura Biosciences, Inc.~#         | AURA    | Outperform     | Dec  | 7.14               | (1.93)     | (2.24)     | (2.19)     | NA        | NA        | NA        | 49.5                    | 353               |
| 6 BeiGene, Ltd.~+                  | BGNE    | Outperform     | Dec  | 153.33             | (8.45)     | (9.61)     | (4.91)     | NA        | NA        | NA        | 104.4                   | 16,008            |
| 7 Blueprint Medicines Corporation  | BPMC    | Underperform   | Dec  | 93.34              | (8.37)     | (6.28)     | (4.30)     | NA        | NA        | NA        | 61.2                    | 5,715             |
| 8 Boundless Bio, Inc.              | BOLD    | Outperform     | Dec  | 12.50              | (3.53)     | (2.80)     | (2.92)     | NA        | NA        | NA        | 22.2                    | 278               |
| 9 Cogent Biosciences, Inc.         | COGT    | Outperform     | Dec  | 6.03               | (2.42)     | (2.16)     | (2.35)     | NA        | NA        | NA        | 95.6                    | 577               |
| 10 Compass Therapeutics, Inc.      | CMPX    | Outperform     | Dec  | 1.48               | (0.33)     | (0.48)     | (0.45)     | NA        | NA        | NA        | 137.6                   | 204               |
| 11 Cullinan Therapeutics, Inc.     | CGEM    | Outperform     | Dec  | 25.07              | (3.69)     | (3.21)     | (3.51)     | NA        | NA        | NA        | 43.1                    | 1,080             |
| 12 Deciphera Pharmaceuticals, Inc. | DCPH    | Outperform     | Dec  | 14.39              | (2.29)     | (1.96)     | (0.53)     | NA        | NA        | NA        | 82.2                    | 1,182             |
| 13 Elevation Oncology, Inc.@*      | ELEV    | Outperform     | Dec  | 3.76               | (1.34)     | (0.92)     | (0.87)     | NA        | NA        | NA        | 48.7                    | 183               |
| 14 Exelixis, Inc.~^~               | EXEL    | Market Perform | Dec  | 23.60              | 0.90       | 1.42       | 1.83       | 26.2      | 16.6      | 12.9      | 294.8                   | 6,956             |
| 15 HOOKIPA Pharma Inc.@*           | HOOK    | Outperform     | Dec  | 0.84               | (0.86)     | (0.26)     | (0.38)     | NA        | NA        | NA        | 96.6                    | 81                |
| 16 IDEAYA Biosciences, Inc.        | IDYA    | Outperform     | Dec  | 39.20              | (1.96)     | (2.45)     | (3.16)     | NA        | NA        | NA        | 65.2                    | 2,556             |
| 17 Immunome, Inc.@*                | IMNM    | Outperform     | Dec  | 13.91              | (5.38)     | (2.19)     | (2.53)     | NA        | NA        | NA        | 59.7                    | 830               |
| 18 Incyte Corporation              | INCY    | Outperform     | Dec  | 51.57              | 2.65       | 3.25       | 3.98       | 19.5      | 15.9      | 13.0      | 224.5                   | 11,579            |
| 19 Merus N.V.@*                    | MRUS    | Outperform     | Dec  | 44.86              | (3.00)     | (3.66)     | (4.16)     | NA        | NA        | NA        | 57.9                    | 2,596             |
| 20 MorphoSys AG#                   | MOR GY  | Market Perform | Dec  | 67.75              | (5.53)     | (6.27)     | (3.55)     | NA        | NA        | NA        | 37.7                    | € 2,555.29        |
| 21 Nuvalent, Inc.                  | NUVL    | Outperform     | Dec  | 65.37              | (2.17)     | (3.24)     | (4.08)     | NA        | NA        | NA        | 58.6                    | 3,833             |
| 22 Relay Therapeutics, Inc.        | RLAY    | Outperform     | Dec  | 6.38               | (2.79)     | (2.44)     | (2.44)     | NA        | NA        | NA        | 132.3                   | 844               |
| 23 Tango Therapeutics, Inc.@*      | TNGX    | Outperform     | Dec  | 7.36               | (1.08)     | (1.18)     | (1.18)     | NA        | NA        | NA        | 106.7                   | 785               |
| 24 Viracta Therapeutics, Inc.@*    | VIRX    | Outperform     | Dec  | 0.84               | (1.32)     | (1.15)     | (1.09)     | NA        | NA        | NA        | 39.3                    | 33                |
| 25 Zentalis Pharmaceuticals, Inc@* | ZNTL    | Market Perform | Dec  | 11.05              | (4.47)     | (3.60)     | (3.73)     | NA        | NA        | NA        | 71.0                    | 784               |
| 26 Zymeworks Inc.                  | ZYME    | Market Perform | Dec  | 8.04               | (1.70)     | (0.28)     | (0.88)     | NA        | NA        | NA        | 70.6                    | 567               |

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### Immuno-Oncology

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Updated on: 4/26/2024

| 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                | 4.25   | (4.40)   |   | (0.09)   |  | 1.39   | NA    | NA    | 3.1   | 51.3                    | 218               |
| 2       | Affimed N.V.#               | AFMD   | Outperform     | Dec                | 5.00   | (€ 0.73) | E | (€ 0.23) |  | NA     | NA    | NA    | NA    | 15.2                    | 76                |
| 3       | Arcellx, Inc.               | ACLX   | Outperform     | Dec                | 51.88  | (1.46)   |   | (1.82)   |  | (0.60) | NA    | NA    | NA    | 53.3                    | 2,764             |
| 4       | Arcus Biosciences, Inc.     | RCUS   | Outperform     | Dec                | 15.02  | (4.02)   | E | (3.10)   |  | (2.41) | NA    | NA    | NA    | 91.0                    | 1,366             |
| 5       | BioNTech SE#                | BNTX   | Outperform     | Dec                | 87.88  | 4.60     | E | (0.71)   |  | NA     | 19.1  | NA    | NA    | 237.7                   | 20,891            |
| 6       | Bolt Biotherapeutics, Inc.  | BOLT   | Outperform     | Dec                | 1.18   | (1.74)   | E | (1.71)   |  | NA     | NA    | NA    | NA    | 38.1                    | 45                |
| 7       | Century Therapeutics, Inc.  | IPSC   | Outperform     | Dec                | 3.10   | (2.13)   | E | (1.75)   |  | (1.42) | NA    | NA    | NA    | 64.9                    | 201               |
| 8       | Compugen Ltd.               | CGEN   | Outperform     | Dec                | 1.88   | 0.25     | E | 0.26     |  | NA     | 7.5   | 7.2   | NA    | 89.5                    | 168               |
| 9       | Fate Therapeutics, Inc.     | FATE   | Outperform     | Dec                | 3.82   | (1.83)   | E | (2.62)   |  | (2.11) | NA    | NA    | NA    | 113.8                   | 435               |
| 10      | Gilead Sciences, Inc.~^~    | GILD   | Market Perform | Dec                | 65.49  | 6.72     |   | 3.93     |  | 6.88   | 9.7   | 16.7  | 9.5   | 1,247.0                 | 81,664            |
| 11      | Innate Pharma S.A.#         | IPHA   | Outperform     | Dec                | € 2.25 | (0.43)   | E | (1.14)   |  | NA     | NA    | NA    | NA    | 80.9                    | € 181.94          |
| 12      | iTeos Therapeutics, Inc.    | ITOS   | Outperform     | Dec                | 10.77  | (4.13)   | E | (5.92)   |  | (8.35) | NA    | NA    | NA    | 35.8                    | 386               |
| 13      | LAVA Therapeutics N.V.      | LVTX   | Outperform     | Dec                | 2.73   | (0.53)   | E | (1.43)   |  | NA     | NA    | NA    | NA    | 26.3                    | 72                |
| 14      | Merck & Co., Inc.           | MRK    | Outperform     | Dec                | 130.99 | 1.51     |   | 8.63     |  | 9.72   | 86.7  | 15.2  | 13.5  | 2,532.6                 | 331,738           |
| 15      | Molecular Partners AG#      | MOLN   | Market Perform | Dec                | 3.88   | (1.91)   | E | (2.53)   |  | NA     | NA    | NA    | NA    | 36.4                    | 141               |
| 16      | Nkarta, Inc.                | NKTX   | Outperform     | Dec                | 6.71   | (2.69)   | E | (3.25)   |  | (3.16) | NA    | NA    | NA    | 70.5                    | 473               |
| 17      | Turnstone Biologics Corp.   | TSBX   | Market Perform | Dec                | 2.97   | (9.63)   | E | (4.49)   |  | NA     | NA    | NA    | NA    | 23.1                    | 69                |
| 18      | Werewolf Therapeutics, Inc. | HOWL   | Outperform     | Dec                | 6.34   | (1.17)   | E | (1.49)   |  | (3.00) | NA    | NA    | NA    | 42.7                    | 271               |

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### Immuno-Oncology

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Updated on: 4/26/2024

| Company                | Ticker | Rating     | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) |     |
|------------------------|--------|------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|-----|
| 1 Pyxis Oncology, Inc. | PYXS   | Outperform | Dec  | 4.39               | (2.05)     | (1.19)     | (1.23)     | E     | NA    | NA    | NA                      | 58.1              | 255 |

## Leerink Partners Coverage by Sector

### Emerging Oncology

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Updated on: 4/26/2024

| Company | Ticker                        | Rating | Year           | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E    |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |        |
|---------|-------------------------------|--------|----------------|--------------------|------------|------------|------------|--------|-------|-------|-------------------------|-------------------|--------|
|         |                               |        |                |                    |            |            |            | 2023A  | 2024E | 2025E |                         |                   |        |
| 1       | Adaptimmune Therapeutics plc# | ADAP   | Market Perform | Dec                | 1.09       | (0.09)     | (0.10)     | (0.04) | NA    | NA    | NA                      | 255.6             | 279    |
| 2       | Bicycle Therapeutics plc      | BCYC   | Outperform     | Dec                | 22.97      | (5.08)     | (5.09)     | (5.20) | NA    | NA    | NA                      | 38.0              | 872    |
| 3       | Genmab A/S#                   | GMAB   | Market Perform | Dec                | 27.99      | 66.02      | 73.13      | 111.15 | 0.4   | 0.4   | 0.3                     | 660.7             | 18,493 |
| 4       | Immatics N.V.#                | IMTX   | Outperform     | Dec                | 9.91       | (1.20)     | (1.18)     | (0.99) | NA    | NA    | NA                      | 103.0             | 1,021  |
| 5       | Karyopharm Therapeutics Inc.  | KPTI   | Market Perform | Dec                | 1.04       | (1.25)     | (1.20)     | (0.77) | NA    | NA    | NA                      | 116.5             | 121    |
| 6       | Kura Oncology, Inc.           | KURA   | Outperform     | Dec                | 19.11      | (2.08)     | (2.34)     | (2.29) | NA    | NA    | NA                      | 76.1              | 1,455  |
| 7       | MacroGenics, Inc.             | MGNX   | Outperform     | Dec                | 14.30      | (0.15)     | (2.59)     | (1.95) | NA    | NA    | NA                      | 62.6              | 894    |
| 8       | Mersana Therapeutics, Inc.    | MRSN   | Outperform     | Dec                | 2.84       | (1.48)     | (0.37)     | (0.33) | NA    | NA    | NA                      | 121.3             | 344    |
| 9       | Nanobiotix S.A.#              | NBTX   | Outperform     | Dec                | 5.91       | (1.08)     | E (0.78)   | 1.00   | NA    | NA    | 5.9                     | 47.1              | 279    |
| 10      | NovoCure Limited@*            | NVCR   | Outperform     | Dec                | 12.43      | (1.95)     | (1.99)     | (1.56) | NA    | NA    | NA                      | 107.6             | 1,337  |
| 11      | Replimune Group, Inc.         | REPL   | Outperform     | Mar                | 6.22       | (3.26)     | (2.98)     | (2.26) | NA    | NA    | NA                      | 61.4              | 382    |
| 12      | Revolution Medicines, Inc.    | RVMD   | Outperform     | Dec                | 35.57      | (3.86)     | (3.12)     | (3.26) | NA    | NA    | NA                      | 164.7             | 5,858  |
| 13      | Vincerx Pharma, Inc.          | VINC   | Outperform     | Dec                | 0.81       | (1.89)     | (1.31)     | (1.11) | NA    | NA    | NA                      | 21.4              | 17     |
| 14      | Xencor, Inc.                  | XNCR   | Outperform     | Dec                | 19.91      | (2.08)     | (4.31)     | (3.50) | NA    | NA    | NA                      | 61.6              | 1,227  |
| 15      | Zai Lab Ltd                   | ZLAB   | Outperform     | Dec                | 15.75      | (3.46)     | (3.09)     | NA     | NA    | NA    | NA                      | 99.2              | 1,562  |

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| Company                          | Ticker | Rating         | Year | Closing Price (\$) | 2023A (\$) |        |        | 2024E (\$) |       |       | P/E   |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |
|----------------------------------|--------|----------------|------|--------------------|------------|--------|--------|------------|-------|-------|-------|-------|-------|-------------------------|-------------------|
|                                  |        |                |      |                    | 2023A      | 2024E  | 2025E  | 2023A      | 2024E | 2025E | 2023A | 2024E | 2025E |                         |                   |
| 1 Fusion Pharmaceuticals Inc. @* | FUSN   | Market Perform | Dec  | 21.42              | (1.45)     | (1.59) | (1.62) | NA         | NA    | NA    | 84.9  | 1,818 |       |                         |                   |

## Leerink Partners Coverage by Sector

### Genetic Medicine

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Updated on: 4/26/2024

| Company | Ticker                           | Rating | Year           | Closing Price (\$) | Earnings   |            |            | P/E    |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |        |
|---------|----------------------------------|--------|----------------|--------------------|------------|------------|------------|--------|-------|-------|-------------------------|-------------------|--------|
|         |                                  |        |                |                    | 2023A (\$) | 2024E (\$) | 2025E (\$) | 2023A  | 2024E | 2025E |                         |                   |        |
| 1       | 4D Molecular Therapeutics, Inc.  | FDMT   | Outperform     | Dec                | 23.36      | (2.58)     | (2.89)     | (3.26) | NA    | NA    | NA                      | 51.2              | 1,195  |
| 2       | AlloVir, Inc.                    | ALVR   | Market Perform | Dec                | 0.78       | (1.83)     | (0.24)     | 0.00   | NA    | NA    | NA                      | 114.9             | 89     |
| 3       | Alnylam Pharmaceuticals, Inc. @* | ALNY   | Market Perform | Dec                | 145.84     | (3.52)     | (4.74)     | (1.60) | NA    | NA    | NA                      | 138.7             | 20,228 |
| 4       | Arrowhead Pharmaceuticals, Inc.  | ARWR   | Market Perform | Sep                | 22.02      | (1.92)     | (1.26)     | 0.20   | NA    | NA    | NA                      | 123.9             | 2,728  |
| 5       | Beam Therapeutics, Inc.          | BEAM   | Market Perform | Dec                | 21.52      | (1.72)     | (4.96)     | (5.27) | NA    | NA    | NA                      | 81.7              | 1,757  |
| 6       | bluebird bio, Inc. @*            | BLUE   | Market Perform | Dec                | 0.90       | (1.64)     | (1.05)     | (0.89) | NA    | NA    | NA                      | 192.7             | 174    |
| 7       | BridgeBio Pharma, Inc.           | BBIO   | Outperform     | Dec                | 24.50      | (3.95)     | (2.33)     | (1.84) | NA    | NA    | NA                      | 184.5             | 4,518  |
| 8       | Caribou Biosciences, Inc.        | CRBU   | Outperform     | Dec                | 3.71       | (1.38)     | (1.83)     | (1.75) | NA    | NA    | NA                      | 90.3              | 335    |
| 9       | CRISPR Therapeutics AG           | CRSP   | Outperform     | Dec                | 54.32      | (1.94)     | (6.37)     | (4.88) | NA    | NA    | NA                      | 84.9              | 4,611  |
| 10      | CureVac N.V.                     | CVAC   | Market Perform | Dec                | 2.31       | (1.18)     | E (0.50)   | (0.43) | NA    | NA    | NA                      | 223.9             | 517    |
| 11      | Editas Medicine, Inc.            | EDIT   | Market Perform | Dec                | 5.30       | (2.02)     | (1.84)     | (1.72) | NA    | NA    | NA                      | 82.2              | 435    |
| 12      | enGene Holdings Inc.             | ENGN   | Outperform     | Oct                | 14.55      | (151.22)   | (1.02)     | (1.27) | NA    | NA    | NA                      | 57.0              | 829    |
| 13      | Intellia Therapeutics, Inc. @*   | NTLA   | Outperform     | Dec                | 20.36      | (5.42)     | (4.55)     | (4.65) | NA    | NA    | NA                      | 96.4              | 1,963  |
| 14      | Ionis Pharmaceuticals, Inc. @*   | IONS   | Market Perform | Dec                | 42.15      | (2.22)     | (3.17)     | (1.96) | NA    | NA    | NA                      | 145.8             | 6,143  |
| 15      | Lexeo Therapeutics, Inc.         | LXEO   | Outperform     | Dec                | 12.80      | (12.40)    | (4.36)     | (4.39) | NA    | NA    | NA                      | 26.6              | 341    |
| 16      | Mirum Pharmaceuticals, Inc.      | MIRM   | Outperform     | Dec                | 24.58      | (4.00)     | 0.64       | 2.47   | NA    | 38.4  | 10.0                    | 47.1              | 1,158  |
| 17      | Moderna, Inc.                    | MRNA   | Underperform   | Dec                | 106.76     | (12.34)    | (8.24)     | (6.75) | NA    | NA    | NA                      | 382.9             | 40,876 |
| 18      | Recursion Pharmaceuticals, Inc.  | RXRX   | Market Perform | Dec                | 7.87       | (1.58)     | (1.63)     | (1.56) | NA    | NA    | NA                      | 230.1             | 1,810  |
| 19      | REGENXBIO Inc. @*                | RGNX   | Outperform     | Dec                | 16.30      | (6.02)     | (4.43)     | (3.39) | NA    | NA    | NA                      | 49.0              | 799    |
| 20      | Rocket Pharmaceuticals, Inc. @*  | RCKT   | Outperform     | Dec                | 21.97      | (2.92)     | (1.95)     | (0.50) | NA    | NA    | NA                      | 90.5              | 1,989  |
| 21      | Tenaya Therapeutics, Inc.        | TNYA   | Outperform     | Dec                | 4.33       | (1.68)     | (1.89)     | (1.88) | NA    | NA    | NA                      | 94.5              | 409    |

## Leerink Partners Coverage by Sector

### Genetic Medicine

Lili Nsongo, Ph.D.  
Mani Foroohar, M.D.

Updated on: 4/26/2024

| Company        | Ticker   | Rating     | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) |
|----------------|----------|------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|
| 1 Sensorion SA | ALSEN FP | Outperform | Dec  | € 0.71             | (0.17)     | (0.10)     | (0.10)     | NA    | NA    | NA    | 300.3                   | € 211.98          |



## Leerink Partners Coverage by Sector

### Immunology & Metabolism

Thomas J. Smith

Nat Charoensook, Ph.D., CFA

Brian M. Conley, Ph.D.

Will Humphrey

Updated on: 4/26/2024

| Company | Ticker                              | Rating | Year           | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E     |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |        |
|---------|-------------------------------------|--------|----------------|--------------------|------------|------------|------------|---------|-------|-------|-------------------------|-------------------|--------|
|         |                                     |        |                |                    |            |            |            | 2023A   | 2024E | 2025E |                         |                   |        |
| 1       | 89bio, Inc.                         | ETNB   | Outperform     | Dec                | 8.31       | (2.00)     | (2.04)     | (3.28)  | NA    | NA    | NA                      | 95.2              | 791    |
| 2       | Abivax SA                           | ABVX   | Outperform     | Dec                | 15.87      | (3.43)     | (3.09)     | (3.12)  | NA    | NA    | NA                      | 62.9              | 999    |
| 3       | Aclaris Therapeutics, Inc.          | ACRS   | Market Perform | Dec                | 1.18       | (1.27)     | (0.94)     | (0.96)  | NA    | NA    | NA                      | 70.9              | 84     |
| 4       | Allakos Inc.                        | ALLK   | Market Perform | Dec                | 1.02       | (2.14)     | (1.20)     | (0.61)  | NA    | NA    | NA                      | 88.5              | 90     |
| 5       | Alpine Immune Sciences, Inc.        | ALPN   | Market Perform | Dec                | 64.61      | (0.64)     | (1.69)     | (1.45)  | NA    | NA    | NA                      | 65.5              | 4,235  |
| 6       | argenx SE#                          | ARGX   | Outperform     | Dec                | 374.99     | (5.16)     | (6.34)     | 0.98    | NA    | NA    | NA                      | 59.4              | 22,286 |
| 7       | Cartesian Therapeutics, Inc.        | RNAC   | Outperform     | Dec                | 20.84      | (49.80)    | (5.03)     | (4.86)  | NA    | NA    | NA                      | 26.6              | 554    |
| 8       | Celldex Therapeutics, Inc.          | CLDX   | Outperform     | Dec                | 36.26      | (2.92)     | (2.86)     | (3.17)  | NA    | NA    | NA                      | 64.4              | 2,336  |
| 9       | Connect Biopharma Holdings Limited# | CNTB   | Outperform     | Dec                | 1.36       | (5.92)     | E (3.90)   | NA      | NA    | NA    | NA                      | 55.1              | 75     |
| 10      | Disc Medicine, Inc.                 | IRON   | Outperform     | Dec                | 26.92      | (3.42)     | (4.57)     | (5.50)  | NA    | NA    | NA                      | 24.7              | 664    |
| 11      | Eledon Pharmaceuticals, Inc.        | ELDN   | Outperform     | Dec                | 2.07       | (1.64)     | (1.08)     | (0.78)  | NA    | NA    | NA                      | 30.2              | 63     |
| 12      | Equillium, Inc.*##                  | EQ     | Outperform     | Dec                | 1.72       | (0.38)     | 0.31       | (0.28)  | NA    | 5.5   | NA                      | 35.3              | 60     |
| 13      | Galecto, Inc.                       | GLTO   | Market Perform | Dec                | 0.65       | (1.56)     | E (1.13)   | NA      | NA    | NA    | NA                      | 27.1              | 18     |
| 14      | GENFIT S.A.#                        | GNFT   | Outperform     | Dec                | 3.48       | (0.58)     | 0.48       | (0.51)  | NA    | 7.2   | NA                      | 49.8              | 173    |
| 15      | Immunic, Inc.                       | IMUX   | Market Perform | Dec                | 1.24       | (2.11)     | (1.06)     | (0.86)  | NA    | NA    | NA                      | 90.1              | 112    |
| 16      | Immunovant, Inc.@*                  | IMVT   | Outperform     | Mar                | 27.59      | (1.71)     | (1.73)     | (1.81)  | NA    | NA    | NA                      | 145.3             | 4,009  |
| 17      | Keros Therapeutics, Inc.@*          | KROS   | Outperform     | Dec                | 56.39      | (5.20)     | (4.97)     | (6.40)  | NA    | NA    | NA                      | 36.0              | 2,029  |
| 18      | Kymera Therapeutics, Inc.           | KYMR   | Market Perform | Dec                | 33.85      | (2.52)     | (3.10)     | (1.93)  | NA    | NA    | NA                      | 61.4              | 2,077  |
| 19      | Kyverna Therapeutics, Inc.          | KYTX   | Outperform     | Dec                | 15.68      | (89.61)    | (3.48)     | (4.31)  | NA    | NA    | NA                      | 43.1              | 676    |
| 20      | Landos Biopharma, Inc.              | LABP   | Market Perform | Dec                | 22.46      | (3.41)     | E (2.03)   | NA      | NA    | NA    | NA                      | 3.1               | 70     |
| 21      | Madrigal Pharmaceuticals, Inc.*##   | MDGL   | Outperform     | Dec                | 191.98     | (19.99)    | (21.91)    | (14.09) | NA    | NA    | NA                      | 21.0              | 4,030  |
| 22      | MannKind Corporation*##             | MNKD   | Outperform     | Dec                | 4.26       | (0.04)     | 0.09       | 0.19    | NA    | 47.3  | 22.4                    | 270.4             | 1,152  |
| 23      | MoonLake Immunotherapeutics AG      | MLTX   | Outperform     | Dec                | 42.37      | (0.73)     | (0.64)     | (0.98)  | NA    | NA    | NA                      | 62.9              | 2,664  |
| 24      | Morphic Holding, Inc.               | MORF   | Outperform     | Dec                | 27.71      | (3.59)     | (3.69)     | (4.11)  | NA    | NA    | NA                      | 50.0              | 1,387  |
| 25      | Pliant Therapeutics, Inc.           | PLRX   | Outperform     | Dec                | 11.89      | (2.75)     | (3.34)     | (3.56)  | NA    | NA    | NA                      | 60.3              | 717    |
| 26      | PureTech Health plc#                | PRTC   | Outperform     | Dec                | 27.86      | (3.95)     | (2.73)     | NA      | NA    | NA    | NA                      | 27.7              | 771    |
| 27      | RAPT Therapeutics, Inc.             | RAPT   | Market Perform | Dec                | 8.12       | (3.05)     | (3.37)     | (2.53)  | NA    | NA    | NA                      | 34.8              | 283    |
| 28      | Sagimet Biosciences Inc.            | SGMT   | Outperform     | Dec                | 3.90       | (2.66)     | (2.17)     | (3.72)  | NA    | NA    | NA                      | 31.9              | 124    |
| 28      | Tourmaline Bio, Inc.~#              | TRML   | Outperform     | Dec                | 15.77      | (8.87)     | (2.18)     | (3.22)  | NA    | NA    | NA                      | 25.6              | 404    |
| 29      | Trevi Therapeutics, Inc.            | TRVI   | Outperform     | Dec                | 2.60       | (0.29)     | (0.45)     | (0.60)  | NA    | NA    | NA                      | 99.5              | 259    |
| 30      | Viking Therapeutics, Inc.*##        | VKTX   | Outperform     | Dec                | 68.95      | (0.91)     | (0.97)     | (1.64)  | NA    | NA    | NA                      | 109.4             | 7,540  |
| 31      | Viridian Therapeutics, Inc.         | VRDN   | Outperform     | Dec                | 13.01      | (5.31)     | (3.64)     | (3.96)  | NA    | NA    | NA                      | 62.8              | 817    |

## Leerink Partners Coverage by Sector

### Neuroscience

Marc Goodman

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Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 4/26/2024

| 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  | 16.49              | (0.38)     | 0.70       | 1.25       | NA    | 23.6  | 13.2  | 164.8                   | 2,716             |
| 2 AC Immune SA#~~                    | ACIU     | Outperform     | Dec  | 2.40               | (CHF 0.64) | (CHF 0.65) | (CHF 0.50) | NA    | NA    | NA    | 99.2                    | 238               |
| 3 Aldeyra Therapeutics, Inc.         | ALDX     | Outperform     | Dec  | 3.85               | (0.64)     | 1.15       | 0.55       | NA    | 3.3   | 7.0   | 59.4                    | 229               |
| 4 Alkermes plc<                      | ALKS     | Market Perform | Dec  | 24.46              | 1.42       | 2.75       | 2.35       | 17.2  | 8.9   | 10.4  | 169.2                   | 4,138             |
| 5 Amylyx Pharmaceuticals, Inc.       | AMLX     | Market Perform | Dec  | 1.79               | 0.70       | (0.25)     | (0.80)     | 2.6   | NA    | NA    | 68.0                    | 121               |
| 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  | 18.00              | (2.00)     | (0.05)     | 1.50       | NA    | NA    | 12.0  | 90.6                    | 1,630             |
| 8 Axsome Therapeutics, Inc.#~~       | AXSM     | Outperform     | Dec  | 71.12              | (5.27)     | (4.30)     | (2.60)     | NA    | NA    | NA    | 47.4                    | 3,369             |
| 9 Belite Bio, Inc#~~                 | BLTE     | Outperform     | Dec  | 39.69              | (1.24)     | 0.10       | (0.80)     | NA    | NA    | NA    | 29.1                    | 1,157             |
| 10 Biogen Inc.*                      | BIIB     | Outperform     | Dec  | 206.80             | 14.73      | 15.60      | 18.40      | 14.0  | 13.3  | 11.2  | 145.6                   | 30,109            |
| 11 Biohaven Ltd.^~                   | BHVN     | Outperform     | Dec  | 38.02              | (5.66)     | (5.95)     | (4.70)     | NA    | NA    | NA    | 87.4                    | 3,324             |
| 12 Denali Therapeutics Inc.          | DNLI     | Outperform     | Dec  | 15.32              | (1.04)     | (3.05)     | (3.15)     | NA    | NA    | NA    | 142.5                   | 2,184             |
| 13 Evolus, Inc.#~~                   | EOLS     | Outperform     | Dec  | 11.46              | (1.08)     | (0.80)     | (0.60)     | NA    | NA    | NA    | 61.5                    | 705               |
| 14 Intra-Cellular Therapies, Inc.#~~ | ITCI     | Outperform     | Dec  | 73.26              | (1.46)     | (0.70)     | 1.35       | NA    | NA    | 54.3  | 104.3                   | 7,643             |
| 15 Jazz Pharmaceuticals plc*#        | JAZZ     | Outperform     | Dec  | 108.31             | 18.32      | 19.35      | 21.70      | 5.9   | 5.6   | 5.0   | 62.3                    | 6,753             |
| 16 H. Lundbeck A/S^*                 | HLUNB DC | Market Perform | Dec  | DKK 32.96          | 4.22       | 4.45       | 4.70       | 7.8   | 7.4   | 7.0   | 995.7                   | DKK 32,819.63     |
| 17 LENZ Therapeutics, Inc.           | LENZ     | Outperform     | Dec  | 15.46              | 0.00       | (1.80)     | (2.20)     | NA    | NA    | NA    | 25.5                    | 395               |
| 18 Marinus Pharmaceuticals, Inc.#~~  | MRNS     | Outperform     | Dec  | 1.41               | (2.62)     | (1.70)     | (0.75)     | NA    | NA    | NA    | 54.6                    | 77                |
| 19 Neurocrine Biosciences, Inc.~#    | NBIX     | Outperform     | Dec  | 136.68             | 2.42       | 4.80       | 6.65       | 56.5  | 28.5  | 20.6  | 99.5                    | 13,601            |
| 20 Oculis Holding AG                 | OCS      | Outperform     | Dec  | 12.02              | (4.75)     | (1.55)     | (1.50)     | NA    | NA    | NA    | 36.6                    | 440               |
| 21 Opthea Limited                    | OPT      | Outperform     | Jun  | 3.44               | (0.32)     | (0.29)     | (0.15)     | NA    | NA    | NA    | 82.9                    | 285               |
| 22 Relmada Therapeutics, Inc.#~~     | RLMD     | Outperform     | Dec  | 3.65               | (3.28)     | (3.25)     | (1.60)     | NA    | NA    | NA    | 30.2                    | 110               |
| 23 Sage Therapeutics, Inc.#~~        | SAGE     | Market Perform | Dec  | 13.71              | (9.05)     | (6.80)     | (4.45)     | NA    | NA    | NA    | 60.2                    | 825               |
| 24 Xenon Pharmaceuticals Inc.#~~     | XENE     | Outperform     | Dec  | 40.62              | (2.72)     | (2.70)     | (2.10)     | NA    | NA    | NA    | 75.4                    | 3,064             |

## Leerink Partners Coverage by Sector

### Neuroscience

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Marc Goodman

Updated on: 4/26/2024

| 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  | 8.73               | (2.44)     | (1.80)     | (1.65)     | NA    | NA    | NA    | 70.5                    | 615               |
| 2 Prothena Corporation plc     | PRTA   | Outperform | Dec  | 20.88              | (2.77)     | (4.90)     | (3.30)     | NA    | NA    | NA    | 53.7                    | 1,121             |
| 3 Stoke Therapeutics, Inc.     | STOK   | Outperform | Dec  | 12.19              | (2.38)     | (2.00)     | (2.35)     | NA    | NA    | NA    | 52.1                    | 635               |

## Leerink Partners Coverage by Sector

### Rare Disease

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Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 4/26/2024

| 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  | 10.25              | (0.51)     | 0.03       | 0.35       | NA    | NA    | 29.3  | 296.2            | 3,034      |
| 2 AN2 Therapeutics, Inc.          | ANTX   | Market Perform | Dec  | 2.29               | (2.74)     | (3.05)     | (1.83)     | NA    | NA    | NA    | 29.8             | 68         |
| 3 Applied Therapeutics, Inc.      | APLT   | Outperform     | Dec  | 4.33               | (1.42)     | (0.53)     | (0.25)     | NA    | NA    | NA    | 123.4            | 534        |
| 4 Ascendis Pharma A/S             | ASND   | Outperform     | Dec  | 135.73             | (€ 8.55)   | (€ 5.22)   | € 0.11     | NA    | NA    | NA    | 57.7             | 7,833      |
| 5 Aurinia Pharmaceuticals Inc.    | AUPH   | Outperform     | Dec  | 4.95               | (0.55)     | (0.15)     | 0.18       | NA    | NA    | 27.5  | 144.6            | 715        |
| 6 Avidity Biosciences, Inc.       | RNA    | Outperform     | Dec  | 23.78              | (2.91)     | (3.26)     | (3.72)     | NA    | NA    | NA    | 79.7             | 1,896      |
| 7 BioMarin Pharmaceutical Inc.    | BMRN   | Outperform     | Dec  | 81.80              | 0.87       | 1.29       | 1.36       | 94.0  | 63.4  | 60.1  | 189.8            | 15,523     |
| 8 Crinetics Pharmaceuticals, Inc. | CRNX   | Outperform     | Dec  | 42.24              | (3.70)     | (2.90)     | (3.95)     | NA    | NA    | NA    | 77.9             | 3,292      |
| 9 Design Therapeutics, Inc.       | DSGN   | Market Perform | Dec  | 3.77               | (1.19)     | (1.04)     | (1.22)     | NA    | NA    | NA    | 56.5             | 213        |
| 10 Edgewise Therapeutics, Inc.    | EWTX   | Outperform     | Dec  | 16.53              | (1.57)     | (2.35)     | NA         | NA    | NA    | NA    | 93.4             | 1,544      |
| 11 Fulcrum Therapeutics, Inc.#~   | FULC   | Outperform     | Dec  | 7.15               | (1.59)     | (1.79)     | (1.78)     | NA    | NA    | NA    | 61.9             | 443        |
| 12 Gossamer Bio, Inc. @*          | GOSS   | Outperform     | Dec  | 0.69               | (1.18)     | (0.94)     | (1.00)     | NA    | NA    | NA    | 226.2            | 156        |
| 13 inflaRx N.V.#                  | IFRX   | Outperform     | Dec  | 1.37               | (0.78)     | (0.85)     | (0.84)     | NA    | NA    | NA    | 58.9             | 81         |
| 14 Insmed Incorporated            | INSM   | Outperform     | Dec  | 24.87              | (5.34)     | (4.34)     | (2.87)     | NA    | NA    | NA    | 148.5            | 3,693      |
| 15 KalVista Pharmaceuticals, Inc. | KALV   | Outperform     | Apr  | 10.55              | (3.32)     | (3.13)     | (2.83)     | NA    | NA    | NA    | 42.2             | 445        |
| 16 Mereo BioPharma Group plc      | MREO   | Outperform     | Dec  | 2.78               | (0.04)     | 0.10       | 0.00       | NA    | 27.8  | NA    | 140.2            | 390        |
| 17 PepGen Inc.                    | PEPG   | Outperform     | Dec  | 11.66              | (3.30)     | (2.71)     | (2.28)     | NA    | NA    | NA    | 32.4             | 378        |
| 18 Pharvaris N.V.                 | PHVS   | Outperform     | Dec  | 24.94              | (2.63)     | (2.04)     | (2.02)     | NA    | NA    | NA    | 53.8             | 1,342      |
| 19 PTC Therapeutics, Inc.         | PTCT   | Market Perform | Dec  | 29.14              | (8.37)     | (4.84)     | (6.13)     | NA    | NA    | NA    | 76.6             | 2,232      |
| 20 Regulus Therapeutics Inc.      | RGLS   | Outperform     | Dec  | 2.43               | (1.59)     | (0.48)     | (0.75)     | NA    | NA    | NA    | 65.3             | 159        |
| 21 Reneo Pharmaceuticals, Inc.    | RPHM   | Market Perform | Dec  | 1.68               | (2.52)     | (0.60)     | (0.59)     | NA    | NA    | NA    | 33.4             | 56         |
| 22 Sarepta Therapeutics, Inc.     | SRPT   | Outperform     | Dec  | 129.23             | (5.80)     | 5.85       | 11.35      | NA    | 22.1  | 11.4  | 94.5             | 12,213     |
| 23 Solid Biosciences Inc.         | SLDB   | Market Perform | Dec  | 8.59               | (4.84)     | (2.34)     | (2.41)     | NA    | NA    | NA    | 37.8             | 324        |
| 24 Spruce Biosciences, Inc.       | SPRB   | Market Perform | Dec  | 0.71               | (1.24)     | (1.36)     | NA         | NA    | NA    | NA    | 41.1             | 29         |
| 25 Synlogic, Inc.                 | SYBX   | Market Perform | Dec  | 1.86               | (1.50)     | (1.91)     | (0.10)     | NA    | NA    | NA    | 11.6             | 22         |
| 26 Traverre Therapeutics, Inc.    | TVTX   | Outperform     | Dec  | 5.38               | (1.50)     | (2.77)     | (1.32)     | NA    | NA    | NA    | 76.1             | 409        |
| 27 Ultragenyx Pharmaceutical Inc. | RARE   | Outperform     | Dec  | 44.08              | (8.25)     | (6.60)     | (3.55)     | NA    | NA    | NA    | 82.3             | 3,629      |
| 28 uniQure N.V.                   | QURE   | Outperform     | Dec  | 4.54               | (6.47)     | (3.96)     | (2.54)     | NA    | NA    | NA    | 48.5             | 220        |
| 29 Wave Life Sciences Ltd. @*     | WVE    | Outperform     | Dec  | 4.70               | (0.54)     | (0.93)     | (1.52)     | NA    | NA    | NA    | 122.3            | 575        |

## Leerink Partners Coverage by Sector

### Rare Disease

Joori Park, Ph.D.  
Joseph P. Schwartz

Updated on: 4/26/2024

| 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  | 6.49               | (0.84)        | (1.30) | (2.40) | NA    | NA    | NA    | 63.8                    | 414               |

## Leerink Partners Coverage by Sector

### Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 4/26/2024

| 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  | 0.87               | 0.03          | (0.13) | (0.15) | 29.1  | NA    | NA    | 410.7            | 358        |
| 3 Ardelyx, Inc.                      | ARDX    | Outperform     | Dec  | 6.51               | (0.30)        | (0.40) | 0.20   | NA    | NA    | 32.5  | 232.7            | 1,514      |
| 4 ARS Pharmaceuticals, Inc.          | SPRY    | Outperform     | Dec  | 8.45               | (0.57)        | (0.65) | (0.60) | NA    | NA    | NA    | 96.5             | 815        |
| 5 Atea Pharmaceuticals, Inc.         | AVIR    | Market Perform | Dec  | 3.69               | (1.63)        | (2.75) | (2.50) | NA    | NA    | NA    | 84.2             | 310        |
| 6 Bii Biosciences Limited#           | 2137 HK | Outperform     | Dec  | HKD 1.16           | (0.24)        | (0.65) | (0.35) | NA    | NA    | NA    | 729.6            | 846        |
| 7 Cytokinetics, Incorporated         | CYTK    | Outperform     | Dec  | 65.50              | (5.45)        | (4.35) | (2.40) | NA    | NA    | NA    | 104.6            | 6,850      |
| 8 Enanta Pharmaceuticals, Inc.       | ENTA    | Market Perform | Sep  | 12.39              | (6.38)        | (5.40) | (3.35) | NA    | NA    | NA    | 21.2             | 262        |
| 9 Lantheus Holdings, Inc.*#          | LNTH    | Outperform     | Dec  | 65.63              | 6.23          | 6.52   | 6.09   | 10.5  | 10.1  | 10.8  | 68.6             | 4,499      |
| 10 NewAmsterdam Pharma Company N.V.# | NAMS    | Outperform     | Dec  | 21.90              | (2.15)        | (2.00) | (1.45) | NA    | NA    | NA    | 89.3             | 1,955      |
| 11 scPharmaceuticals Inc.            | SCPH    | Outperform     | Dec  | 4.45               | (1.42)        | (1.75) | (1.15) | NA    | NA    | NA    | 36.1             | 160        |
| 12 United Therapeutics Corporation   | UTHR    | Outperform     | Dec  | 235.34             | 21.05         | 27.58  | 28.70  | 11.2  | 8.5   | 8.2   | 47.1             | 11,075     |
| 13 Vir Biotechnology, Inc.           | VIR     | Outperform     | Dec  | 8.05               | (4.59)        | (4.94) | (4.50) | NA    | NA    | NA    | 135.8            | 1,093      |
| 14 Xeris Biopharma Holdings, Inc.    | XERS    | Outperform     | Dec  | 1.72               | (0.45)        | (0.47) | (0.35) | NA    | NA    | NA    | 148.3            | 255        |

## Leerink Partners Coverage by Sector

### Life Science Tools and Diagnostics

Puneet Souda

Philip S. Song

Michael Sonntag

Updated on: 4/26/2024

| Company | Ticker                          | Rating | Year           | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | 2023A  | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) |         |
|---------|---------------------------------|--------|----------------|--------------------|------------|------------|------------|--------|-------|-------|-------------------------|-------------------|---------|
| 1       | 908 Devices Inc.                | MASS   | Outperform     | Dec                | 5.67       | (1.13)     | (1.19)     | (1.07) | NA    | NA    | NA                      | 32.9              | 187     |
| 2       | AbCellera Biologics Inc.        | ABCL   | Outperform     | Dec                | 3.73       | (0.51)     | (0.54)     | (0.55) | NA    | NA    | NA                      | 292.8             | 1,091   |
| 3       | Agilent Technologies, Inc.**    | A      | Outperform     | Oct                | 137.89     | 5.45       | 5.53       | 6.14   | 25.3  | 24.9  | 22.5                    | 293.1             | 40,409  |
| 4       | Bio-Techne Corporation**        | TECH   | Outperform     | Jun                | 63.92      | 1.99       | 1.78       | 2.07   | 32.1  | 35.9  | 30.9                    | 157.2             | 10,048  |
| 5       | Bruker Corporation**            | BRKR   | Outperform     | Dec                | 81.53      | 2.58       | 2.75       | 3.55   | 31.6  | 29.6  | 23.0                    | 137.7             | 11,224  |
| 6       | Castle Biosciences, Inc.        | CSTL   | Outperform     | Dec                | 20.22      | (2.14)     | (2.32)     | (1.78) | NA    | NA    | NA                      | 27.4              | 555     |
| 7       | Cryoport, Inc.                  | CYRX   | Market Perform | Dec                | 16.28      | (2.05)     | (1.21)     | (1.11) | NA    | NA    | NA                      | 49.0              | 797     |
| 8       | Danaher Corporation^            | DHR    | Outperform     | Dec                | 245.38     | 8.53       | 7.60       | 8.70   | 28.8  | 32.3  | 28.2                    | 740.7             | 181,750 |
| 9       | EXACT Sciences Corporation^     | EXAS   | Outperform     | Dec                | 59.51      | (1.13)     | (0.63)     | 0.42   | NA    | NA    | NA                      | 181.5             | 10,802  |
| 10      | Guardant Health, Inc.**^        | GH     | Outperform     | Dec                | 17.33      | (3.13)     | (2.92)     | (2.49) | NA    | NA    | NA                      | 121.7             | 2,109   |
| 11      | Hologic, Inc.^                  | HOLX   | Outperform     | Sep                | 76.35      | 3.96       | 4.04       | 4.42   | 19.3  | 18.9  | 17.3                    | 234.7             | 17,921  |
| 12      | Illumina, Inc.**                | ILMN   | Outperform     | Dec                | 122.99     | 0.87       | 0.91       | 2.34   | NA    | NA    | 52.6                    | 158.9             | 19,543  |
| 13      | Myriad Genetics, Inc.~          | MYGN   | Market Perform | Dec                | 18.24      | (0.28)     | 0.02       | 0.29   | NA    | NA    | 62.9                    | 89.9              | 1,639   |
| 14      | Natera, Inc.                    | NTRA   | Outperform     | Dec                | 91.69      | (3.78)     | (2.20)     | (1.34) | NA    | NA    | NA                      | 120.8             | 11,072  |
| 15      | NeoGenomics, Inc.               | NEO    | Outperform     | Dec                | 14.27      | (0.12)     | (0.01)     | 0.06   | NA    | NA    | NA                      | 127.7             | 1,821   |
| 16      | Olink Holding AB@*              | OLK    | Market Perform | Dec                | 22.96      | (0.22)     | (0.20)     | (0.07) | NA    | NA    | NA                      | 124.3             | 2,854   |
| 17      | OmniAb, Inc.                    | OABI   | Outperform     | Dec                | 4.42       | (0.51)     | (0.70)     | (0.54) | NA    | NA    | NA                      | 117.1             | 518     |
| 18      | Quanterix Corporation*#         | QTRX   | Outperform     | Dec                | 15.60      | (0.85)     | (1.04)     | (1.17) | NA    | NA    | NA                      | 38.2              | 597     |
| 19      | Repligen Corporation*#          | RGEN   | Outperform     | Dec                | 166.61     | 1.73       | 1.45       | 2.01   | 96.3  | NA    | 82.9                    | 55.8              | 9,292   |
| 20      | Thermo Fisher Scientific Inc.** | TMO    | Outperform     | Dec                | 572.38     | 21.54      | 21.75      | 24.26  | 26.6  | 26.3  | 23.6                    | 381.7             | 218,483 |
| 21      | Twist Bioscience Corporation^   | TWST   | Market Perform | Sep                | 31.15      | (3.60)     | (3.08)     | (2.91) | NA    | NA    | NA                      | 57.8              | 1,801   |
| 22      | Veracyte, Inc.                  | VCYT   | Outperform     | Dec                | 19.52      | 0.26       | 0.10       | 0.22   | 75.1  | NA    | 88.7                    | 75.1              | 1,465   |
| 23      | Waters Corporation**            | WAT    | Market Perform | Dec                | 310.37     | 11.76      | 11.97      | 13.19  | 26.4  | 25.9  | 23.5                    | 59.3              | 18,408  |



## Leerink Partners Coverage by Sector

### Medical Devices and Technology

Mike Kratky, CFA

Updated on: 4/26/2024

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  | 6.62               | (0.17)     | (0.13)     | 0.20       | NA    | NA        | 33.1  | 43.7                    | 289               |
| 2 Axonics, Inc.                       | AXNX   | Market Perform | Dec  | 66.59              | (0.12)     | 0.36       | 0.67       | NA    | NA        | 99.4  | 51.0                    | 3,396             |
| 3 DexCom, Inc. @*                     | DXCM   | Outperform     | Dec  | 129.01             | 1.28       | 1.89       | 2.24       | NA    | 68.3      | 57.6  | 416.7                   | 53,758            |
| 4 Edwards Lifesciences Corporation~^~ | EW     | Market Perform | Dec  | 86.61              | 2.51       | 2.78       | 3.11       | 34.5  | 31.2      | 27.8  | 601.3                   | 52,079            |
| 5 Inspire Medical Systems, Inc.       | INSP   | Market Perform | Dec  | 239.65             | (0.72)     | (0.07)     | 0.98       | NA    | NA        | NA    | 30.3                    | 7,261             |
| 6 Insulet Corporation**^              | PODD   | Outperform     | Dec  | 168.11             | 2.94       | 3.35       | 4.71       | 57.2  | 50.2      | 35.7  | 70.0                    | 11,771            |
| 7 Intuitive Surgical, Inc.^           | ISRG   | Outperform     | Dec  | 376.41             | 5.71       | 6.31       | 7.49       | 65.9  | 59.7      | 50.3  | 354.7                   | 133,515           |
| 8 NeuroPace, Inc.                     | NPCE   | Outperform     | Dec  | 13.08              | (1.27)     | (1.13)     | (1.25)     | NA    | NA        | NA    | 28.7                    | 376               |
| 9 PROCEPT BioRobotics Corporation     | PRCT   | Outperform     | Dec  | 51.39              | (2.24)     | (2.06)     | (1.42)     | NA    | NA        | NA    | 51.0                    | 2,619             |
| 10 Shockwave Medical, Inc.            | SWAV   | Market Perform | Dec  | 328.79             | 3.86       | 6.18       | 7.19       | 85.2  | 53.2      | 45.7  | 37.5                    | 12,328            |
| 11 Tandem Diabetes Care, Inc.         | TNDM   | Outperform     | Dec  | 35.10              | (3.43)     | (1.63)     | (0.51)     | NA    | NA        | NA    | 64.6                    | 2,266             |
| 12 Vericel Corporation@*              | VCEL   | Outperform     | Dec  | 45.79              | (0.07)     | 0.09       | 0.58       | NA    | NA        | 78.9  | 48.4                    | 2,215             |



## Leerink Partners Coverage by Sector

### Healthcare Technology and Distribution

Michael Cherny

Updated on: 4/26/2024

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  | 8.25               | (1.11)     | (0.50)     | (0.30)     | NA    | NA    | NA    | 77.4                    | 639               |
| 2 Align Technology, Inc.<                     | ALGN   | Market Perform | Dec  | 317.29             | 8.60       | 9.46       | 10.76      | 36.9  | 33.5  | 29.5  | 75.3                    | 23,885            |
| 3 Cardinal Health, Inc.<                      | CAH    | Outperform     | Jun  | 103.20             | 5.79       | 7.32       | 7.67       | 17.8  | 14.1  | 13.5  | 243.2                   | 25,102            |
| 4 Certara, Inc.<                              | CERT   | Market Perform | Dec  | 16.72              | 0.43       | 0.44       | 0.48       | 38.9  | 38.0  | 34.8  | 159.9                   | 2,673             |
| 5 Cencora, Inc.                               | COR    | Outperform     | Dec  | 239.43             | 11.98      | 13.51      | 14.88      | 20.0  | 17.7  | 16.1  | 199.5                   | 47,762            |
| 6 CVS Health Corporation*#                    | CVS    | Outperform     | Dec  | 67.04              | 8.75       | 8.24       | 9.05       | 7.7   | 8.1   | 7.4   | 1,258.4                 | 84,360            |
| 7 Quest Diagnostics Incorporated<             | DGX    | Market Perform | Dec  | 135.54             | 9.02       | 8.37       | 9.31       | 15.0  | 16.2  | 14.6  | 111.1                   | 15,057            |
| 8 Doximity, Inc.<                             | DOCS   | Market Perform | Mar  | 23.82              | 0.73       | 0.92       | 0.98       | 32.6  | 25.9  | 24.3  | 189.4                   | 4,510             |
| 9 GoodRx Holdings, Inc.<                      | GDRX   | Outperform     | Dec  | 7.12               | 0.28       | 0.34       | 0.39       | 25.4  | 20.9  | 18.3  | 395.0                   | 2,812             |
| 10 Hims & Hers Health, Inc.                   | HIMS   | Market Perform | Dec  | 12.60              | 0.21       | 0.37       | 0.50       | 60.0  | 34.0  | 25.2  | 205.9                   | 2,593             |
| 11 Henry Schein, Inc.<                        | HSIC   | Market Perform | Dec  | 73.21              | 4.50       | 5.08       | 5.63       | 16.3  | 14.4  | 13.0  | 128.5                   | 9,406             |
| 12 IQVIA Holdings Inc.                        | IQV    | Outperform     | Dec  | 235.93             | 10.21      | 11.11      | 12.51      | 23.1  | 21.2  | 18.9  | 182.0                   | 42,942            |
| 13 Laboratory Corporation of America Holdings | LH     | Outperform     | Dec  | 198.87             | 13.82      | 14.85      | 15.56      | 14.4  | 13.4  | 12.8  | 84.1                    | 16,725            |
| 14 McKesson Corporation<                      | MCK    | Outperform     | Mar  | 539.80             | 25.93      | 27.64      | 31.37      | 20.8  | 19.5  | 17.2  | 131.4                   | 70,934            |
| 15 Envista Holdings Corporation<              | NVST   | Underperform   | Dec  | 20.26              | 1.53       | 1.43       | 1.59       | 13.2  | 14.2  | 12.7  | 171.9                   | 3,481             |
| 16 Owens & Minor, Inc.<                       | OMI    | Market Perform | Dec  | 24.48              | 0.98       | 1.54       | 1.92       | 25.0  | 15.9  | 12.8  | 76.6                    | 1,875             |
| 17 Patterson Companies, Inc.<                 | PDCO   | Outperform     | Apr  | 25.76              | 2.38       | 2.31       | 2.49       | 10.8  | 11.2  | 10.3  | 89.6                    | 2,308             |
| 18 Progyny, Inc.<                             | PGNY   | Outperform     | Dec  | 32.58              | 1.40       | 1.57       | 1.87       | 23.3  | 20.8  | 17.4  | 96.5                    | 3,144             |
| 19 Premier, Inc.<                             | PINC   | Market Perform | Jun  | 20.90              | 2.50       | 2.17       | 2.52       | 8.4   | 9.6   | 8.3   | 119.8                   | 2,504             |
| 20 R1 RCM Inc.*#                              | RCM    | Outperform     | Dec  | 11.89              | 0.77       | 0.59       | 0.72       | 15.4  | 20.2  | 16.5  | 420.3                   | 4,997             |
| 21 Teladoc Health, Inc.<                      | TDOC   | Market Perform | Dec  | 13.29              | 0.09       | (0.01)     | 0.19       | NA    | NA    | 69.9  | 169.3                   | 2,250             |
| 22 Walgreens Boots Alliance, Inc.^            | WBA    | Market Perform | Aug  | 17.88              | 3.98       | 3.21       | 3.05       | 4.5   | 5.6   | 5.9   | 862.7                   | 15,421            |
| 23 DENTSPLY SIRONA Inc.<                      | XRAY   | Outperform     | Sep  | 30.57              | 1.86       | 2.06       | 2.47       | 16.4  | 14.8  | 12.4  | 207.4                   | 6,339             |

## Leerink Partners Coverage by Sector

### Healthcare Providers and Managed Care

#### Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 4/26/2024

| Company | Ticker                             | Rating | Year           | Closing Price (\$) | 2023A (\$) |        |       | 2024E (\$) |       |       | P/E    |       |       | Shares Outstanding (MM) | Market Cap (\$MM) |         |
|---------|------------------------------------|--------|----------------|--------------------|------------|--------|-------|------------|-------|-------|--------|-------|-------|-------------------------|-------------------|---------|
|         |                                    |        |                |                    | 2023A      | 2023E  | 2023F | 2024E      | 2024F | 2025E | 2023A  | 2024E | 2025E |                         |                   |         |
| 1       | Acadia Healthcare Company, Inc.*#  | ACHC   | Outperform     | Dec                | 74.33      | 3.49   |       | 3.65       |       |       | 4.12   | 21.3  | 20.4  | 18.0                    | 92.4              | 6,870   |
| 2       | AdaptHealth Corp.^                 | AHCO   | Outperform     | Dec                | 9.76       | (5.23) |       | 0.93       |       |       | 0.95   | NA    | 10.5  | 10.3                    | 132.9             | 1,297   |
| 3       | agilon health, inc.                | AGL    | Market Perform | Dec                | 5.15       | (0.64) |       | (0.22)     |       |       | (0.09) | NA    | NA    | NA                      | 409.5             | 2,107   |
| 4       | AirSculpt Technologies, Inc.*#     | AIRS   | Outperform     | Dec                | 5.50       | (0.08) |       | 0.10       |       |       | 0.42   | NA    | 55.0  | 13.1                    | 57.5              | 316     |
| 5       | Alignment Healthcare, Inc.         | ALHC   | Outperform     | Dec                | 5.15       | (0.79) |       | (0.51)     |       |       | (0.28) | NA    | NA    | NA                      | 190.7             | 982     |
| 6       | Amedisys, Inc.^                    | AMED   | Market Perform | Dec                | 91.54      | 4.30   |       | 4.51       |       |       | 4.50   | 21.3  | 20.3  | 20.3                    | 32.7              | 2,990   |
| 7       | BrightSpring Health Services, Inc. | BTSG   | Outperform     | Dec                | 10.45      | NA     |       | 0.53       |       |       | 0.78   | NA    | 19.7  | 13.4                    | 217.4             | 2,272   |
| 8       | The Cigna Group~*^                 | CI     | Market Perform | Dec                | 353.41     | 25.09  |       | 28.34      |       |       | 31.42  | 14.1  | 12.5  | 11.2                    | 283.6             | 100,244 |
| 9       | Clover Health Investments, Corp.   | CLOV   | Market Perform | Dec                | 0.68       | (0.44) |       | (0.20)     |       |       | (0.16) | NA    | NA    | NA                      | 481.6             | 328     |
| 10      | Elevance Health, Inc.^             | ELV    | Outperform     | Dec                | 534.70     | 33.11  |       | 37.30      |       |       | 42.05  | 16.1  | 14.3  | 12.7                    | 232.4             | 124,274 |
| 11      | Enhabit, Inc.                      | EHAB   | Underperform   | Dec                | 9.92       | 0.22   |       | 0.18       |       |       | 0.13   | 45.1  | 55.1  | 76.3                    | 50.2              | 498     |
| 12      | HCA Healthcare, Inc.*#             | HCA    | Outperform     | Dec                | 300.92     | 18.98  |       | 20.22      |       |       | 24.40  | 15.9  | 14.9  | 12.3                    | 264.5             | 79,589  |
| 13      | Humana Inc.~#^                     | HUM    | Outperform     | Dec                | 308.70     | 25.99  |       | 16.19      |       |       | 22.16  | 11.9  | 19.1  | 13.9                    | 120.5             | 37,199  |
| 14      | Pediatrix Medical Group, Inc.^     | MD     | Market Perform | Dec                | 9.06       | 1.29   |       | 1.16       |       |       | 1.12   | 7.0   | 7.8   | 8.1                     | 84.1              | 762     |
| 15      | Privia Health Group, Inc.          | PRVA   | Outperform     | Dec                | 18.16      | 0.19   |       | 0.23       |       |       | 0.33   | 95.6  | 79.0  | 55.0                    | 118.6             | 2,153   |
| 16      | Surgery Partners, Inc.*#           | SGRY   | Outperform     | Dec                | 24.14      | 1.00   |       | 1.00       |       |       | 1.29   | 24.1  | 24.1  | 18.7                    | 126.6             | 3,056   |
| 17      | Tenet Healthcare Corporation*#     | THC    | Outperform     | Dec                | 94.93      | 6.98   |       | 6.31       |       |       | 7.68   | 13.6  | 15.0  | 12.4                    | 100.0             | 9,493   |
| 18      | UnitedHealth Group Incorporated^   | UNH    | Outperform     | Dec                | 493.91     | 25.11  |       | 27.63      |       |       | 31.21  | 19.7  | 17.9  | 15.8                    | 922.0             | 455,385 |
| 19      | Universal Health Services, Inc.*#  | UHS    | Outperform     | Dec                | 163.22     | 10.56  |       | 14.12      |       |       | 15.44  | 15.5  | 11.6  | 10.6                    | 70.1              | 11,445  |

## 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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