

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 5/10/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A P/E	2024E P/E	2025E P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Market Perform	Dec	161.09	11.10	11.30	11.95	14.5	14.3	13.5	1,765.9	284,464
2 Amgen Inc.@*	AMGN	Market Perform	Dec	313.75	18.65	19.50	19.54	16.8	16.1	16.1	536.4	168,306
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	24.26	(6.08)	(6.30)	(6.61)	NA	NA	NA	27.3	663
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	44.82	7.51	0.61	6.78	6.0	73.5	6.6	2,027.1	90,855
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	9.06	(1.57)	(2.01)	(1.88)	NA	NA	NA	100.7	913
6 Eli Lilly and Company@*	LLY	Outperform	Dec	764.73	6.32	13.56	20.03	NA	56.4	38.2	950.4	726,799
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	43.44	2.77	3.89	4.76	15.7	11.2	9.1	127.3	5,529
8 HilleVax, Inc.@*	HLVX	Outperform	Dec	14.16	(3.13)	(3.40)	NA	NA	NA	NA	49.7	704
9 Johnson & Johnson@*	JNJ	Outperform	Dec	149.52	9.92	10.69	11.05	15.1	14.0	13.5	2,406.7	359,847
10 Pfizer Inc.@*	PFE	Market Perform	Dec	28.04	1.84	2.63	2.93	15.2	10.7	9.6	5,666.6	158,863
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	975.74	43.79	44.56	50.10	22.3	21.9	19.5	108.4	105,738
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.20	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	9,025
13 Sanofi*#	SAN FP	Outperform	Dec	€ 94.33	8.11	7.68	8.36	11.6	12.3	11.3	1,266.3	€ 119,447.14
14 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 37.78	(0.81)	(0.84)	0.35	NA	NA	NA	46.6	1,760
15 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	9.36	(1.00)	(0.96)	0.32	NA	NA	29.3	48.2	451
16 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	65.40	(4.14)	(3.75)	(3.31)	NA	NA	NA	108.8	7,115
17 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	420.42	15.23	16.88	17.54	27.6	24.9	24.0	258.1	108,490
18 XOMA Corporation	XOMA	Outperform	Dec	24.47	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	284

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.45	¥-0.67	¥-0.82	¥-0.94	NA	NA	NA	702.2	2,423
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	32.54	(6.33)	(3.07)	(6.54)	NA	NA	NA	56.8	1,847
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	31.75	(6.62)	(1.15)	(3.36)	NA	NA	NA	68.4	2,173
4 AstraZeneca PLC^#	AZN	Outperform	Dec	77.54	3.63	4.07	5.15	21.4	19.1	15.1	1,549.0	120,109
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.44	(1.93)	(1.84)	(1.91)	NA	NA	NA	49.5	369
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	162.69	(8.45)	(8.99)	(4.28)	NA	NA	NA	104.3	16,969
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	107.07	(8.37)	(1.10)	1.71	NA	NA	62.6	62.6	6,704
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	8.77	(3.53)	(2.80)	(2.92)	NA	NA	NA	22.2	195
9 Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.51	(2.42)	(2.63)	(2.85)	NA	NA	NA	95.6	718
10 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.60	(0.33)	(0.48)	(0.45)	NA	NA	NA	137.6	220
11 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	26.53	(3.69)	(3.21)	(3.51)	NA	NA	NA	43.1	1,143
12 Deciphera Pharmaceuticals, Inc.	DCPH	Market Perform	Dec	25.37	(2.29)	(1.96)	(0.53)	NA	NA	NA	82.2	2,086
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	3.44	(1.34)	(0.96)	(0.82)	NA	NA	NA	54.6	188
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	21.57	0.90	1.51	1.82	24.0	14.3	11.8	291.3	6,282
15 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	0.76	(0.86)	(0.31)	(0.67)	NA	NA	NA	96.6	73
16 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	40.50	(1.96)	(2.62)	(3.18)	NA	NA	NA	75.1	3,042
17 Immunome, Inc.@*	IMNM	Outperform	Dec	14.98	(5.38)	(2.19)	(2.53)	NA	NA	NA	59.9	898
18 Incyte Corporation	INCY	Outperform	Dec	53.16	2.65	3.35	3.81	20.1	15.9	14.0	224.5	11,937
19 Merus N.V.@*	MRUS	Outperform	Dec	44.98	(3.00)	(3.52)	(4.02)	NA	NA	NA	58.7	2,640
20 MorphoSys AG#	MOR GY	Market Perform	Dec	67.00	(5.53)	(6.27)	(3.55)	NA	NA	NA	37.7	€ 2,527.00
21 Nuvalent, Inc.	NUVL	Outperform	Dec	64.97	(2.17)	(3.23)	(4.13)	NA	NA	NA	59.1	3,840
22 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	6.30	(2.79)	(2.78)	(2.67)	NA	NA	NA	132.7	836
23 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	7.22	(1.08)	(1.39)	(1.46)	NA	NA	NA	106.7	771
24 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	0.78	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	31
25 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	12.02	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	854
26 Zymeworks Inc.	ZYME	Market Perform	Dec	8.76	(1.70)	(0.78)	(1.60)	NA	NA	NA	70.7	619

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 5/10/2024

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024E			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2023A	(\$)		2024E	(\$)		2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	4.36	(4.40)		(0.09)	1.39	NA	NA	3.1	51.4	224		
2	Affimed N.V.#	AFMD	Outperform	Dec	5.17	(€ 0.73)	E	(€ 0.23)	NA	NA	NA	NA	15.2	79		
3	Arcellx, Inc.	ACLX	Outperform	Dec	48.33	(1.46)		(1.82)	(0.60)	NA	NA	NA	53.3	2,576		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	16.72	(4.02)	E	(3.10)	(2.41)	NA	NA	NA	91.0	1,520		
5	BioNTech SE#	BNTX	Outperform	Dec	92.26	4.60	E	(0.71)	NA	20.1	NA	NA	237.7	21,933		
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	1.25	(1.74)	E	(1.71)	NA	NA	NA	NA	38.1	48		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	3.09	(2.13)	E	(1.75)	(1.42)	NA	NA	NA	82.8	256		
8	Compugen Ltd.	CGEN	Outperform	Dec	2.03	0.25	E	0.26	NA	8.1	7.8	NA	89.5	181		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	4.15	(1.83)	E	(2.62)	(2.11)	NA	NA	NA	113.8	472		
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	66.06	6.72		3.93	6.88	9.8	16.8	9.6	1,245.9	82,301		
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.26	(0.43)	E	(1.14)	NA	NA	NA	NA	80.9	€ 182.74		
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	17.92	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.0	644		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	3.05	(0.53)	E	(1.43)	NA	NA	NA	NA	26.3	80		
14	Merck & Co., Inc.	MRK	Outperform	Dec	130.49	1.51		8.63	9.72	86.4	15.1	13.4	2,532.8	330,506		
15	Molecular Partners AG#	MOLN	Market Perform	Dec	4.07	(1.91)	E	(2.53)	NA	NA	NA	NA	36.7	149		
16	Nkarta, Inc.	NKTX	Outperform	Dec	6.02	(2.69)	E	(3.25)	(3.16)	NA	NA	NA	70.5	424		
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	2.90	(9.63)	E	(4.49)	NA	NA	NA	NA	23.1	67		
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	5.26	(1.17)	E	(1.49)	(3.00)	NA	NA	NA	43.5	229		

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	4.39	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	58.9	258

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Emerging Oncology

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								2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.11	(0.09)	(0.10)	(0.04)	NA	NA	NA	255.6	284
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	22.77	(5.08)	(4.02)	(4.08)	NA	NA	NA	38.1	867
3	Genmab A/S#	GMAB	Market Perform	Dec	28.80	66.02	81.36	108.71	0.4	0.4	0.3	661.2	19,043
4	Immatics N.V.#	IMTX	Outperform	Dec	10.79	(1.20)	(1.18)	(0.99)	NA	NA	NA	103.0	1,111
5	Immunocore Holdings plc	IMCR	Outperform	Dec	59.46	(1.13)	(1.90)	(2.41)	NA	NA	NA	48.8	2,899
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	1.09	(1.25)	(1.19)	(0.72)	NA	NA	NA	117.7	128
7	Kura Oncology, Inc.	KURA	Outperform	Dec	20.32	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.2	1,548
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.56	(0.15)	(3.03)	(1.02)	NA	NA	NA	62.6	222
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	2.47	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	302
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	6.79	(1.08)	E (0.78)	1.00	NA	NA	6.8	47.1	320
11	NovoCure Limited@*	NVCR	Outperform	Dec	16.34	(1.95)	(1.66)	(1.54)	NA	NA	NA	107.6	1,758
12	Replimune Group, Inc.	REPL	Outperform	Mar	6.48	(3.26)	(2.98)	(2.26)	NA	NA	NA	61.4	398
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	37.49	(3.86)	(3.06)	(3.36)	NA	NA	NA	165.0	6,185
14	Vincerox Pharma, Inc.	VINC	Outperform	Dec	0.77	(1.89)	(1.31)	(1.11)	NA	NA	NA	27.4	21
15	Xencor, Inc.	XNCR	Outperform	Dec	22.88	(2.08)	(4.23)	(3.51)	NA	NA	NA	61.6	1,410
16	Zai Lab Ltd	ZLAB	Outperform	Dec	20.48	(3.46)	(2.92)	(1.00)	NA	NA	NA	99.2	2,031

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					2023A	2024E	2025E	2023A	2024E	2025E		
1 Fusion Pharmaceuticals Inc.@*	FUSN	Market Perform	Dec	21.40	(1.45)	(1.59)	(1.62)	NA	NA	NA	85.1	1,820

Leerink Partners Coverage by Sector

Genetic Medicine

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					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E			
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	25.76	(2.58)	(3.09)	(3.52)	NA	NA	NA	51.2	1,318
2	AlloVir, Inc.	ALVR	Market Perform	Dec	0.80	(1.83)	(0.24)	0.00	NA	NA	NA	114.9	92
3	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	149.27	(3.52)	(2.09)	(2.22)	NA	NA	NA	140.4	20,957
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	22.53	(1.92)	(1.57)	(0.04)	NA	NA	NA	123.9	2,791
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	21.71	(1.72)	(4.94)	(5.25)	NA	NA	NA	82.3	1,787
6	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	1.06	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	203
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	28.21	(3.95)	(1.42)	0.07	NA	NA	NA	187.1	5,279
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	3.60	(1.38)	(1.88)	(1.78)	NA	NA	NA	90.3	325
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	51.55	(1.94)	(6.57)	(4.85)	NA	NA	NA	84.9	4,377
10	CureVac N.V.	CVAC	Market Perform	Dec	2.99	(1.18)	E (0.50)	(0.43)	NA	NA	NA	223.9	668
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	5.37	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	442
12	enGene Holdings Inc.	ENGN	Outperform	Oct	14.25	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	812
13	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	24.46	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.4	2,359
14	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	38.96	(2.22)	(3.18)	(2.03)	NA	NA	NA	146.0	5,687
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	13.15	(12.40)	(2.46)	(2.50)	NA	NA	NA	26.6	350
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	24.81	(4.00)	0.51	2.21	NA	48.6	11.2	47.1	1,169
17	Moderna, Inc.	MRNA	Underperform	Dec	117.92	(12.34)	(8.13)	(6.11)	NA	NA	NA	383.2	45,192
18	Neurogene Inc.	NGNE	Outperform	Dec	33.21	(2.83)	(4.82)	(4.43)	NA	NA	NA	12.9	427
19	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	8.30	(1.58)	(1.62)	(1.54)	NA	NA	NA	230.1	1,911
20	REGENXBIO Inc. @*	RGNX	Outperform	Dec	15.26	(6.02)	(4.71)	(3.63)	NA	NA	NA	49.3	752
21	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	22.95	(2.92)	(1.69)	(0.54)	NA	NA	NA	90.8	2,083
22	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	4.20	(1.68)	(1.89)	(1.88)	NA	NA	NA	94.5	397

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Genetic Medicine

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1 Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.72	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.3	€ 216.18

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 5/10/2024

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								2023A	2024E	2025E			
1	89bio, Inc.	ETNB	Outperform	Dec	8.76	(2.00)	(2.40)	(4.03)	NA	NA	NA	95.2	834
2	Abivax SA	ABVX	Outperform	Dec	13.84	(3.43)	(3.09)	(3.12)	NA	NA	NA	62.9	871
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.18	(1.27)	(0.53)	(0.52)	NA	NA	NA	71.3	84
4	Allakos Inc.	ALLK	Market Perform	Dec	1.20	(2.14)	(1.58)	(0.60)	NA	NA	NA	88.5	106
5	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Dec	64.94	(0.64)	(1.69)	(1.45)	NA	NA	NA	65.6	4,257
6	argenx SE#	ARGX	Outperform	Dec	374.99	(5.16)	(4.95)	1.28	NA	NA	NA	59.4	22,286
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	22.07	(49.80)	(6.73)	(4.10)	NA	NA	NA	26.6	587
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	39.64	(2.92)	(2.22)	(2.84)	NA	NA	NA	65.9	2,613
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.51	(5.92)	E (3.90)	NA	NA	NA	NA	55.1	83
10	Disc Medicine, Inc.	IRON	Outperform	Dec	30.54	(3.42)	(4.67)	(5.65)	NA	NA	NA	24.7	755
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.21	(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	67
12	Equillium, Inc.*##	EQ	Outperform	Dec	1.74	(0.38)	0.04	(0.07)	NA	43.5	NA	35.3	61
13	Galecto, Inc.	GLTO	Market Perform	Dec	0.68	(1.56)	E (1.13)	NA	NA	NA	NA	27.1	18
14	GENFIT S.A.#	GNFT	Outperform	Dec	3.79	(0.58)	0.48	(0.51)	NA	7.9	NA	49.8	189
15	Immunic, Inc.	IMUX	Market Perform	Dec	1.24	(2.11)	(1.07)	(0.91)	NA	NA	NA	90.1	112
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	30.14	(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,378
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	53.91	(5.20)	(4.95)	(6.60)	NA	NA	NA	36.1	1,945
18	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	37.93	(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,327
19	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	13.89	(89.61)	(3.48)	(4.31)	NA	NA	NA	43.1	599
20	Landos Biopharma, Inc.	LABP	Market Perform	Dec	22.13	(3.41)	E (2.03)	NA	NA	NA	NA	3.1	69
21	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	205.23	(19.99)	(28.29)	(16.78)	NA	NA	NA	21.3	4,374
22	MannKind Corporation*##	MNKD	Outperform	Dec	4.25	(0.04)	0.09	0.21	NA	47.2	20.2	272.3	1,157
23	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	38.75	(0.73)	(0.82)	(1.39)	NA	NA	NA	62.9	2,436
24	Morphic Holding, Inc.	MORF	Outperform	Dec	28.20	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.1	1,413
25	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	13.37	(2.75)	(3.20)	(3.48)	NA	NA	NA	60.3	807
26	PureTech Health plc#	PRTC	Outperform	Dec	27.87	(3.95)	(2.73)	NA	NA	NA	NA	27.7	771
27	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	4.46	(3.05)	(2.62)	(2.32)	NA	NA	NA	34.8	155
28	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.47	(2.66)	(2.17)	(3.72)	NA	NA	NA	31.9	143
28	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	15.06	(8.87)	(2.18)	(3.22)	NA	NA	NA	25.6	386
29	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	2.66	(0.29)	(0.46)	(0.62)	NA	NA	NA	99.5	265
30	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	73.77	(0.91)	(0.97)	(1.64)	NA	NA	NA	110.3	8,134
31	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	13.68	(5.31)	(3.59)	(4.02)	NA	NA	NA	63.8	873

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 5/10/2024

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	15.26	(0.38)	0.50	1.10	NA	30.5	13.9	165.2	2,521
2 AC Immune SA#~~	ACIU	Outperform	Dec	2.35	(CHF 0.64)	(CHF 0.65)	(CHF 0.50)	NA	NA	NA	99.2	233
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	3.77	(0.64)	1.15	0.55	NA	3.3	6.9	59.4	224
4 Alkermes plc<	ALKS	Market Perform	Dec	24.16	1.42	2.75	2.40	17.0	8.8	10.1	169.2	4,088
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	1.81	0.70	(2.30)	(1.05)	2.6	NA	NA	68.0	123
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	16.25	(2.00)	(0.40)	1.10	NA	NA	14.8	96.1	1,561
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	73.55	(5.27)	(5.60)	(2.70)	NA	NA	NA	47.5	3,493
9 Belite Bio, Inc#~~	BLTE	Outperform	Dec	42.50	(1.24)	0.10	(0.80)	NA	NA	NA	30.4	1,292
10 Biogen Inc.*	BIIB	Outperform	Dec	222.45	14.73	15.60	18.40	15.1	14.3	12.1	145.6	32,388
11 Biohaven Ltd.^~	BHVN	Outperform	Dec	36.91	(5.66)	(5.95)	(4.70)	NA	NA	NA	87.4	3,226
12 Denali Therapeutics Inc.	DNLI	Outperform	Dec	18.48	(1.04)	(2.50)	(2.70)	NA	NA	NA	142.6	2,635
13 Evolus, Inc.#~~	EOLS	Outperform	Dec	12.66	(1.08)	(0.80)	(0.60)	NA	NA	NA	62.6	793
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	65.73	(1.46)	(0.30)	1.50	NA	NA	43.8	105.6	6,939
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	111.03	18.32	19.20	21.55	6.1	5.8	5.2	63.0	6,999
16 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 34.58	4.22	4.45	4.70	8.2	7.8	7.4	995.7	DKK 34,432.73
17 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	15.84	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	404
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.36	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	74
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	137.66	2.42	4.45	6.90	56.9	30.9	20.0	100.6	13,854
20 Oculis Holding AG	OCS	Outperform	Dec	12.08	(4.75)	(1.60)	(1.50)	NA	NA	NA	36.6	443
21 Opthea Limited	OPT	Outperform	Jun	3.80	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	315
22 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	3.78	(3.28)	(2.85)	(1.45)	NA	NA	NA	30.2	114
23 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	12.10	(9.05)	(6.80)	(4.45)	NA	NA	NA	60.2	728
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	40.27	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.5	3,039

Leerink Partners Coverage by Sector

Neuroscience

Rudy Li, Ph.D., CFA

Marc Goodman

Updated on: 5/10/2024

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	9.11	(2.44)	(1.90)	(1.60)	NA	NA	NA	70.5	642
2 Prothena Corporation plc	PRTA	Outperform	Dec	21.88	(2.77)	(4.70)	(3.25)	NA	NA	NA	53.8	1,177
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	11.18	(2.38)	(2.15)	(2.45)	NA	NA	NA	52.1	582

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 5/10/2024

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	9.20	(0.51)	(0.25)	0.20	NA	NA	46.0	296.2	2,723
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	2.43	(2.74)	(3.05)	(1.83)	NA	NA	NA	29.8	72
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	4.41	(1.42)	(1.10)	(0.36)	NA	NA	NA	125.3	552
4 Ascendis Pharma A/S	ASND	Outperform	Dec	133.90	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,727
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	5.09	(0.55)	0.08	0.23	NA	63.6	22.1	143.0	727
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	26.07	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	2,492
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	81.10	0.87	1.29	1.36	93.2	62.9	59.6	189.9	15,399
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	48.26	(3.70)	(3.42)	(3.80)	NA	NA	NA	78.7	3,800
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.64	(1.19)	(0.89)	(1.12)	NA	NA	NA	56.5	262
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	18.21	(1.57)	(2.20)	(2.80)	NA	NA	NA	93.4	1,701
11 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	7.44	(1.59)	(1.79)	(1.78)	NA	NA	NA	62.2	462
12 Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	0.75	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	169
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.20	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	71
14 Insmed Incorporated	INSM	Outperform	Dec	25.71	(5.34)	(4.28)	(2.88)	NA	NA	NA	148.6	3,819
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.99	(3.32)	(3.13)	(2.83)	NA	NA	NA	42.2	506
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.07	(0.04)	0.10	0.00	NA	30.7	NA	140.2	430
17 PepGen Inc.	PEPG	Outperform	Dec	13.41	(3.30)	(2.71)	(2.28)	NA	NA	NA	32.4	434
18 Pharvaris N.V.	PHVS	Outperform	Dec	21.20	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	1,141
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	32.26	(8.37)	(4.84)	(6.13)	NA	NA	NA	76.7	2,474
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	2.20	(1.59)	(0.57)	(0.72)	NA	NA	NA	65.5	144
21 Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Dec	1.81	(2.52)	(0.82)	(0.69)	NA	NA	NA	33.4	60
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	130.21	(5.80)	5.88	11.58	NA	22.1	11.2	94.5	12,307
23 Solid Biosciences Inc.	SLDB	Market Perform	Dec	9.90	(4.84)	(2.34)	(2.41)	NA	NA	NA	37.9	375
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.83	(1.24)	(1.36)	NA	NA	NA	NA	41.1	34
25 Synlogic, Inc.	SYBX	Market Perform	Dec	1.81	(1.50)	(1.91)	(0.10)	NA	NA	NA	11.6	21
26 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	6.33	(1.50)	(4.62)	(1.90)	NA	NA	NA	76.1	482
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	40.64	(8.25)	(7.28)	(4.15)	NA	NA	NA	83.1	3,378
28 uniQure N.V.	QURE	Outperform	Dec	4.85	(6.47)	(3.61)	(3.36)	NA	NA	NA	48.5	235
29 Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	5.59	(0.54)	(0.67)	(1.25)	NA	NA	NA	122.3	684

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 5/10/2024

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	7.46	(0.84)	(1.34)	(2.42)	NA	NA	NA	63.8	476

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 5/10/2024

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	0.76	(1.36)	(0.75)	(0.55)	NA	NA	NA	75.0	57
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.87	0.03	(0.17)	(0.20)	28.9	NA	NA	410.9	356
3 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.04	(0.13)	(0.53)	(0.45)	NA	NA	NA	73.6	223
4 Ardelyx, Inc.	ARDX	Outperform	Dec	7.66	(0.30)	(0.29)	0.25	NA	NA	30.6	234.0	1,792
5 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	8.67	(0.57)	(0.61)	(0.60)	NA	NA	NA	96.9	840
6 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	3.91	(1.63)	(2.75)	(2.50)	NA	NA	NA	84.2	329
7 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 1.26	(0.24)	(0.65)	(0.35)	NA	NA	NA	729.8	920
8 Cytokinetics, Incorporated	CYTK	Outperform	Dec	61.94	(5.45)	(5.19)	(3.30)	NA	NA	NA	104.6	6,477
9 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	12.68	(6.38)	(6.04)	(4.70)	NA	NA	NA	21.2	269
10 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	75.98	6.23	7.04	6.64	12.2	10.8	11.4	69.3	5,266
11 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.78	(0.80)	(0.83)	(0.75)	NA	NA	NA	246.2	438
12 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	21.27	(2.15)	(2.74)	(1.90)	NA	NA	NA	90.0	1,914
13 scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.57	(1.42)	(1.75)	(1.15)	NA	NA	NA	36.1	165
14 United Therapeutics Corporation	UTHR	Outperform	Dec	265.48	21.05	27.60	30.05	12.6	9.6	8.8	44.4	11,778
15 Vir Biotechnology, Inc.	VIR	Outperform	Dec	9.41	(4.59)	(4.03)	(4.65)	NA	NA	NA	136.1	1,280
16 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.75	(0.45)	(0.53)	(0.40)	NA	NA	NA	148.3	259

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Philip S. Song

Michael Sonntag

Updated on: 5/10/2024

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	5.73	(1.13)	(1.05)	(0.94)	NA	NA	NA	34.5	198
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	3.89	(0.51)	(0.56)	(0.57)	NA	NA	NA	294.1	1,144
3	Agilent Technologies, Inc.**	A	Outperform	Oct	149.91	5.45	5.53	6.14	27.5	27.1	24.4	293.1	43,932
4	Bio-Techne Corporation**	TECH	Outperform	Jun	80.89	1.99	1.78	2.07	40.6	45.4	39.1	157.6	12,747
5	Bruker Corporation**	BRKR	Outperform	Dec	75.99	2.58	2.83	3.45	29.5	26.9	22.0	145.3	11,044
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	24.40	(2.14)	(1.52)	(1.40)	NA	NA	NA	27.6	674
7	Cryoport, Inc.	CYRX	Market Perform	Dec	13.26	(2.05)	(1.35)	(1.13)	NA	NA	NA	49.3	653
8	Danaher Corporation^	DHR	Outperform	Dec	252.04	8.53	7.60	8.70	29.5	33.2	29.0	740.7	186,683
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	52.87	(1.13)	(1.37)	(0.12)	NA	NA	NA	184.5	9,756
10	Guardant Health, Inc.**^	GH	Outperform	Dec	21.65	(3.15)	(2.44)	(2.44)	NA	NA	NA	121.9	2,639
11	Hologic, Inc.^	HOLX	Outperform	Sep	75.61	3.96	4.06	4.47	19.1	18.6	16.9	233.4	17,646
12	Illumina, Inc.**	ILMN	Outperform	Dec	110.68	0.87	1.00	2.38	NA	NA	46.5	159.3	17,631
13	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	25.48	(0.28)	0.04	0.34	NA	NA	74.9	90.5	2,306
14	Natera, Inc.	NTRA	Outperform	Dec	105.32	(3.78)	(2.19)	(1.24)	NA	NA	NA	122.2	12,874
15	NeoGenomics, Inc.	NEO	Outperform	Dec	15.68	(0.12)	(0.01)	0.09	NA	NA	NA	127.7	2,003
16	Olink Holding AB@*	OLK	Market Perform	Dec	23.05	(0.22)	(0.20)	(0.07)	NA	NA	NA	124.3	2,866
17	OmniAb, Inc.	OABI	Outperform	Dec	4.56	(0.51)	(0.66)	(0.58)	NA	NA	NA	117.6	536
18	Quanterix Corporation*#	QTRX	Outperform	Dec	16.97	(0.85)	(0.86)	(0.89)	NA	NA	NA	38.3	649
19	Repligen Corporation*#	RGEN	Outperform	Dec	165.58	1.73	1.48	2.05	95.7	NA	80.8	55.9	9,252
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	591.13	21.54	21.75	24.26	27.4	27.2	24.4	381.7	225,644
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	42.24	(3.60)	(3.06)	(2.58)	NA	NA	NA	58.2	2,459
22	Veracyte, Inc.	VCYT	Outperform	Dec	21.38	0.26	0.17	0.26	82.2	NA	82.2	76.4	1,634
23	Waters Corporation**	WAT	Market Perform	Dec	346.19	11.76	11.90	13.20	29.4	29.1	26.2	59.3	20,536

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 5/10/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	5.75	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	251
2 Axonics, Inc.	AXNX	Market Perform	Dec	67.32	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,435
3 DexCom, Inc. @*	DXCM	Outperform	Dec	127.66	1.28	1.89	2.24	99.7	67.5	57.0	416.7	53,196
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	86.87	2.51	2.78	3.11	34.6	31.2	27.9	602.6	52,348
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	169.98	(0.72)	0.18	0.27	NA	NA	NA	29.7	5,050
6 Insulet Corporation**^	PODD	Outperform	Dec	169.46	2.94	3.36	4.57	57.6	50.4	37.1	70.0	11,866
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	386.78	5.71	6.31	7.49	67.7	61.3	51.6	354.7	137,193
8 NeuroPace, Inc.	NPCE	Outperform	Dec	8.52	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	245
9 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	63.26	(2.24)	(2.00)	(1.49)	NA	NA	NA	51.4	3,253
10 Shockwave Medical, Inc.	SWAV	Market Perform	Dec	330.63	3.86	6.18	7.19	85.7	53.5	46.0	37.5	12,413
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	44.72	(3.43)	(1.71)	(0.46)	NA	NA	NA	64.6	2,888
12 Vericel Corporation@*	VCEL	Outperform	Dec	47.70	(0.07)	0.14	0.67	NA	NA	71.2	48.6	2,318

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 5/10/2024

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	7.22	(1.11)	(0.50)	(0.30)	NA	NA	NA	78.4	566
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	271.80	8.60	9.46	10.76	31.6	28.7	25.3	75.3	20,462
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	99.95	5.79	7.36	7.60	17.3	13.6	13.2	243.6	24,343
4 Certara, Inc.<	CERT	Market Perform	Dec	16.80	0.43	0.44	0.48	39.1	38.2	35.0	160.8	2,702
5 Cencora, Inc.	COR	Outperform	Dec	225.18	11.98	13.46	14.87	18.8	16.7	15.1	199.5	44,912
6 CVS Health Corporation*#	CVS	Market Perform	Dec	55.91	8.75	6.98	7.68	6.4	8.0	7.3	1,255.4	70,182
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	138.45	9.02	8.37	9.31	15.3	16.5	14.9	111.1	15,381
8 Doximity, Inc.<	DOCS	Market Perform	Mar	23.24	0.73	0.92	0.98	31.8	25.3	23.7	189.4	4,400
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	6.61	0.28	0.36	0.42	23.6	18.3	15.7	395.8	2,615
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	12.33	0.21	0.45	0.55	58.7	27.4	22.4	206.3	2,543
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	73.32	4.50	5.12	5.56	16.3	14.3	13.2	128.1	9,389
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	232.38	10.21	11.05	12.47	22.8	21.0	18.6	182.2	42,339
13 Laboratory Corporation of America Holdings	LH	Outperform	Dec	207.31	13.82	14.85	15.56	15.0	14.0	13.3	84.3	17,475
14 McKesson Corporation<	MCK	Outperform	Mar	559.17	25.93	27.44	31.94	21.6	20.4	17.5	130.0	72,684
15 Envista Holdings Corporation<	NVST	Underperform	Dec	18.42	1.53	1.28	1.47	12.0	14.4	12.5	171.9	3,166
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	17.76	0.98	1.49	1.81	18.1	11.9	9.8	76.5	1,359
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	25.09	2.38	2.31	2.49	10.5	10.9	10.1	89.6	2,248
18 Progyny, Inc.<	PGNY	Outperform	Dec	26.20	1.40	1.61	1.84	18.7	16.3	14.2	96.5	2,528
19 Premier, Inc.<	PINC	Market Perform	Jun	19.34	2.50	2.18	2.37	7.7	8.9	8.2	119.8	2,317
20 R1 RCM Inc.*#	RCM	Outperform	Dec	12.08	0.77	0.56	0.74	15.7	21.6	16.3	421.3	5,087
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	11.98	0.09	(0.01)	0.19	NA	NA	63.0	169.6	2,031
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	17.29	3.98	3.21	3.05	4.3	5.4	5.7	862.7	14,916
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	27.94	1.86	2.01	2.40	15.0	13.9	11.6	207.6	5,801

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 5/10/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024E	2025E	2023A	2024E	2025E			
1	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	72.31	3.49	3.59	4.00	20.7	20.1	18.1	92.8	6,709
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	9.30	(5.23)	0.93	0.95	NA	10.0	9.8	133.2	1,239
3	agilon health, inc.	AGL	Market Perform	Dec	5.22	(0.64)	(0.36)	(0.23)	NA	NA	NA	411.3	2,145
4	AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	4.94	(0.08)	0.10	0.42	NA	49.4	11.8	57.5	284
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	6.81	(0.79)	(0.71)	(0.43)	NA	NA	NA	191.2	1,302
6	Amedisys, Inc.^	AMED	Market Perform	Dec	95.00	4.30	4.51	4.50	22.1	21.1	21.1	32.7	3,104
7	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	11.26	NA	0.66	0.88	NA	17.1	12.8	186.8	2,103
8	The Cigna Group~*^	CI	Market Perform	Dec	347.70	25.10	28.45	31.45	13.9	12.2	11.1	284.1	98,773
9	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	0.83	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	400
10	Elevance Health, Inc.^	ELV	Outperform	Dec	542.04	33.11	37.30	42.05	16.4	14.5	12.9	232.4	125,980
11	Enhabit, Inc.	EHAB	Underperform	Dec	8.19	0.22	0.18	0.13	37.2	45.5	63.0	50.2	411
12	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	324.99	18.98	21.18	25.27	17.1	15.3	12.9	261.9	85,119
13	Humana Inc.~#^	HUM	Outperform	Dec	338.13	25.99	16.19	22.16	13.0	20.9	15.3	120.5	40,745
14	Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	8.02	1.29	1.14	1.04	6.2	7.0	7.7	84.1	675
15	Privia Health Group, Inc.	PRVA	Outperform	Dec	17.92	0.19	0.25	0.41	94.3	71.7	43.7	118.6	2,124
16	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	26.88	1.00	1.02	1.26	26.9	26.4	21.3	127.1	3,416
17	Tenet Healthcare Corporation*#	THC	Outperform	Dec	127.16	6.98	10.07	11.66	18.2	12.6	10.9	97.7	12,421
18	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	511.20	25.11	27.63	31.21	20.4	18.5	16.4	922.0	471,326
19	Universal Health Services, Inc.*#	UHS	Outperform	Dec	179.35	10.56	14.12	15.44	17.0	12.7	11.6	70.1	12,576

Leerink Partners Coverage by Sector

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ~~~EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ``EPS diluted non-GAAP including excluded items; ^*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; *# Adjusted non-GAAP EPS; **^ EPS diluted, adjusted FAS123R option expense included; +*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; ~# USDEPS Fully diluted; #~~ EPS-Basic; ~^~ non-GAAP EPS- Basic; @* Diluted EPS; *## Pro forma EPS; ~#^ Adjusted/non-GAAP EPS, ex. 1x items; *** Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; *#* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^*^ 2Q19 EPS adjusted for impact of IPO; ^# Core EPS per ADR; ^** Non-IFRS diluted EPS; ^*~ Cash EPS

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

Disclosure Appendix

Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Rating Distribution as of 3/31/2024

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

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	78	39.8%
Market Perform (Hold/Neutral)	11	15.3%
Underperform (Sell)	0	0.0%

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark for "Leerink Partners" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

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