

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 5/17/2024

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	164.99	11.10	11.30	11.95	14.9	14.6	13.8	1,765.9	291,342
2 Amgen Inc.@*	AMGN	Market Perform	Dec	311.11	18.65	19.50	19.54	16.7	16.0	15.9	536.4	166,893
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	25.19	(6.08)	(6.30)	(6.61)	NA	NA	NA	27.3	688
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	43.83	7.51	0.61	6.78	5.8	71.9	6.5	2,027.1	88,848
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	8.84	(1.57)	(1.68)	(1.78)	NA	NA	NA	113.0	999
6 Eli Lilly and Company@*	LLY	Outperform	Dec	769.57	6.32	13.56	20.03	NA	56.8	38.4	950.4	731,403
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	44.79	2.77	3.89	4.76	16.2	11.5	9.4	127.3	5,701
8 HilleVax, Inc.@*	HLVX	Outperform	Dec	15.75	(3.04)	(3.47)	(3.15)	NA	NA	NA	49.7	783
9 Johnson & Johnson@*	JNJ	Outperform	Dec	154.16	9.92	10.69	11.05	15.5	14.4	14.0	2,406.7	371,014
10 Pfizer Inc.@*	PFE	Market Perform	Dec	28.62	1.84	2.63	2.93	15.6	10.9	9.8	5,666.6	162,178
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	973.43	43.79	44.56	50.10	22.2	21.8	19.4	108.4	105,488
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.40	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	9,187
13 Sanofi*#	SAN FP	Outperform	Dec	€ 89.29	8.11	7.68	8.36	11.0	11.6	10.7	1,266.4	€ 113,073.51
14 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 35.81	(0.81)	(0.84)	0.35	NA	NA	NA	46.6	1,669
15 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	9.68	(1.00)	(0.73)	0.98	NA	NA	9.9	48.6	471
16 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	74.74	(4.14)	(3.75)	(3.31)	NA	NA	NA	108.8	8,131
17 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	442.01	15.23	16.88	17.54	29.0	26.2	25.2	258.1	114,062
18 XOMA Corporation	XOMA	Outperform	Dec	25.90	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	301

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.74	¥-0.67	¥-0.82	¥-0.94	NA	NA	NA	702.2	2,626
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	34.90	(6.33)	(3.07)	(6.54)	NA	NA	NA	56.8	1,981
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	31.94	(6.62)	(1.15)	(3.36)	NA	NA	NA	68.4	2,186
4 AstraZeneca PLC^#	AZN	Outperform	Dec	76.78	3.63	4.07	5.15	21.2	18.9	14.9	1,549.0	118,932
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.36	(1.93)	(1.84)	(1.91)	NA	NA	NA	49.5	365
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	170.83	(8.45)	(8.99)	(4.28)	NA	NA	NA	104.3	17,818
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	105.48	(8.37)	(1.10)	1.71	NA	NA	61.7	62.6	6,605
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	9.59	(3.53)	(4.04)	(4.26)	NA	NA	NA	22.3	213
9 Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.60	(2.42)	(2.63)	(2.85)	NA	NA	NA	95.6	727
10 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.60	(0.33)	(0.43)	(0.58)	NA	NA	NA	137.6	220
11 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	23.53	(3.69)	(3.35)	(4.21)	NA	NA	NA	57.6	1,356
12 Deciphera Pharmaceuticals, Inc.	DCPH	Market Perform	Dec	25.46	(2.29)	(1.99)	(0.55)	NA	NA	NA	86.5	2,202
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	3.56	(1.34)	(0.96)	(0.82)	NA	NA	NA	54.6	195
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	21.03	0.90	1.51	1.82	23.4	13.9	11.6	291.3	6,126
15 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	0.83	(0.86)	(0.31)	(0.67)	NA	NA	NA	96.6	80
16 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	40.93	(1.96)	(2.62)	(3.18)	NA	NA	NA	75.1	3,073
17 Immunome, Inc.@*	IMNM	Outperform	Dec	13.92	(5.38)	(2.93)	(3.88)	NA	NA	NA	60.0	835
18 Incyte Corporation	INCY	Outperform	Dec	56.72	2.65	3.35	3.81	21.4	16.9	14.9	224.5	12,736
19 Merus N.V.@*	MRUS	Outperform	Dec	44.96	(3.00)	(3.52)	(4.02)	NA	NA	NA	58.7	2,638
20 MorphoSys AG#	MOR GY	Market Perform	Dec	69.50	(5.53)	(10.14)	(6.70)	NA	NA	NA	37.7	€ 2,621.29
21 Nuvalent, Inc.	NUVL	Outperform	Dec	72.13	(2.17)	(3.23)	(4.13)	NA	NA	NA	59.1	4,264
22 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	6.63	(2.79)	(2.78)	(2.67)	NA	NA	NA	132.7	879
23 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	7.79	(1.08)	(1.39)	(1.46)	NA	NA	NA	106.8	832
24 Virecta Therapeutics, Inc.@*	VIRX	Outperform	Dec	0.85	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	33
25 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	11.94	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	848
26 Zymeworks Inc.	ZYME	Market Perform	Dec	9.28	(1.70)	(0.78)	(1.60)	NA	NA	NA	70.7	656

Leerink Partners Coverage by Sector

Immuno-Oncology

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Jeffrey La Rosa

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Updated on: 5/17/2024

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	4.98	(4.40)		(0.09)		1.39	NA	NA	3.6	51.4	256
2	Affimed N.V.#	AFMD	Outperform	Dec	5.30	(€ 0.73)	E	(€ 0.23)		NA	NA	NA	NA	15.2	81
3	Arcellx, Inc.	ACLX	Outperform	Dec	53.02	(1.46)		(1.82)		(0.60)	NA	NA	NA	53.5	2,836
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	17.29	(4.02)	E	(3.10)		(2.41)	NA	NA	NA	91.0	1,573
5	BioNTech SE#	BNTX	Outperform	Dec	91.93	4.60	E	(0.71)		NA	20.0	NA	NA	237.7	21,854
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.84	(1.81)	E	(1.04)		(0.74)	NA	NA	NA	38.1	32
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	2.14	0.25	E	0.26		NA	8.5	8.2	NA	89.5	191
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	4.07	(1.83)	E	(2.62)		(2.11)	NA	NA	NA	113.8	463
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	67.37	6.72		3.93		6.88	10.0	17.1	9.8	1,245.9	83,933
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.38	(0.43)	E	(1.14)		NA	NA	NA	NA	80.9	€ 192.04
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	17.96	(4.13)	E	(5.92)		(8.35)	NA	NA	NA	36.1	649
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	2.71	(0.53)	E	(1.43)		NA	NA	NA	NA	26.3	71
14	Merck & Co., Inc.	MRK	Outperform	Dec	130.56	1.51		8.63		9.72	86.5	15.1	13.4	2,532.8	330,683
15	Molecular Partners AG#	MOLN	Market Perform	Dec	3.87	(1.91)	E	(2.53)		NA	NA	NA	NA	36.7	142
16	Nkarta, Inc.	NKTX	Outperform	Dec	6.77	(2.69)	E	(3.25)		(3.16)	NA	NA	NA	70.5	477
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	2.69	(9.63)	E	(4.49)		NA	NA	NA	NA	23.1	62
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	4.89	(1.17)	E	(1.49)		(3.00)	NA	NA	NA	43.5	212

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	4.22	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	58.9	249

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Emerging Oncology

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								2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.14	(0.09)	(0.11)	(0.05)	NA	NA	NA	255.6	291
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	21.75	(5.08)	(4.02)	(4.08)	NA	NA	NA	38.1	828
3	Genmab A/S#	GMAB	Market Perform	Dec	29.63	66.02	81.36	108.71	0.4	0.4	0.3	661.2	19,591
4	Immatics N.V.#	IMTX	Outperform	Dec	10.74	(1.20)	(1.02)	(0.96)	NA	NA	NA	103.0	1,106
5	Immunocore Holdings plc	IMCR	Outperform	Dec	53.99	(1.13)	(1.90)	(2.41)	NA	NA	NA	48.8	2,634
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	1.16	(1.25)	(1.19)	(0.72)	NA	NA	NA	117.7	136
7	Kura Oncology, Inc.	KURA	Outperform	Dec	22.65	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.2	1,725
8	MacroGenics, Inc.	MGNX	Outperform	Dec	4.97	(0.15)	(3.03)	(1.02)	NA	NA	NA	62.6	311
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	2.52	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	308
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	7.36	(1.08)	E (0.78)	1.00	NA	NA	7.4	47.1	347
11	NovoCure Limited@*	NVCR	Outperform	Dec	21.70	(1.95)	(1.66)	(1.54)	NA	NA	NA	107.6	2,335
12	Replimune Group, Inc.	REPL	Outperform	Mar	6.84	(3.24)	(3.10)	(2.23)	NA	NA	NA	61.4	420
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	39.07	(3.86)	(3.06)	(3.36)	NA	NA	NA	165.0	6,446
14	Vincorx Pharma, Inc.	VINC	Outperform	Dec	0.72	(1.89)	(0.85)	(0.48)	NA	NA	NA	29.5	21
15	Xencor, Inc.	XNCR	Outperform	Dec	23.24	(2.08)	(4.23)	(3.51)	NA	NA	NA	61.7	1,433
16	Zai Lab Ltd	ZLAB	Outperform	Dec	19.70	(3.46)	(2.92)	(1.00)	NA	NA	NA	99.2	1,954

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Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Fusion Pharmaceuticals Inc.@*	FUSN	Market Perform	Dec	21.46	(1.45)	(1.59)	(1.62)	NA	NA	NA	85.1	1,825

Leerink Partners Coverage by Sector

Genetic Medicine

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Updated on: 5/17/2024

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	24.89	(2.58)	(3.09)	(3.52)	NA	NA	NA	51.7	1,287
2	AlloVir, Inc.	ALVR	Market Perform	Dec	0.76	(1.83)	(0.34)	(0.06)	NA	NA	NA	115.0	87
3	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	149.54	(3.52)	(2.09)	(2.22)	NA	NA	NA	140.4	20,995
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	25.22	(1.92)	(1.57)	(0.04)	NA	NA	NA	124.2	3,132
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	23.88	(1.72)	(4.94)	(5.25)	NA	NA	NA	82.3	1,966
6	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	1.05	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	202
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	30.23	(3.95)	(1.42)	0.07	NA	NA	NA	187.1	5,657
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	3.55	(1.38)	(1.88)	(1.78)	NA	NA	NA	90.3	321
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	55.52	(1.94)	(6.57)	(4.85)	NA	NA	NA	84.9	4,714
10	CureVac N.V.	CVAC	Market Perform	Dec	3.79	(1.18)	E (0.50)	(0.43)	NA	NA	NA	223.9	849
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	5.82	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	478
12	enGene Holdings Inc.	ENGN	Outperform	Oct	13.52	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	771
13	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	26.15	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.5	2,523
14	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	36.96	(2.22)	(3.18)	(2.03)	NA	NA	NA	146.0	5,394
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	13.88	(12.40)	(2.46)	(2.50)	NA	NA	NA	26.6	370
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	24.48	(4.00)	0.51	2.21	NA	48.0	11.1	47.1	1,154
17	Moderna, Inc.	MRNA	Underperform	Dec	131.50	(12.34)	(8.13)	(6.11)	NA	NA	NA	383.2	50,395
18	Neurogene Inc.	NGNE	Outperform	Dec	33.55	(2.83)	(3.69)	(3.67)	NA	NA	NA	13.0	435
19	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	9.31	(1.58)	(1.62)	(1.54)	NA	NA	NA	230.1	2,141
20	REGENXBIO Inc. @*	RGNX	Outperform	Dec	15.77	(6.02)	(4.71)	(3.63)	NA	NA	NA	49.3	777
21	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	23.07	(2.92)	(1.69)	(0.54)	NA	NA	NA	90.8	2,094
22	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	4.30	(1.68)	(1.88)	(1.89)	NA	NA	NA	93.5	402

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Genetic Medicine

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Mani Foroohar, M.D.

Updated on: 5/17/2024

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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

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Updated on: 5/17/2024

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									2023A	2024E	2025E			
1	89bio, Inc.	ETNB	Outperform	Dec	8.96		(2.00)	(2.40)	(4.03)	NA	NA	NA	98.4	882
2	Abivax SA	ABVX	Outperform	Dec	13.93		(3.43)	(3.09)	(3.12)	NA	NA	NA	62.9	876
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	1.41		(2.14)	(1.58)	(0.60)	NA	NA	NA	88.5	125
5	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Dec	64.99		(0.64)	(1.69)	(1.45)	NA	NA	NA	68.6	4,458
6	argenx SE#	ARGX	Outperform	Dec	371.30		(5.16)	(4.95)	1.28	NA	NA	NA	59.4	22,067
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	26.65		(49.80)	(6.73)	(4.10)	NA	NA	NA	26.6	709
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	39.03		(2.92)	(2.22)	(2.84)	NA	NA	NA	65.9	2,572
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.78		(5.92)	E (3.90)	NA	NA	NA	NA	55.1	98
10	Disc Medicine, Inc.	IRON	Outperform	Dec	31.63		(3.42)	(4.67)	(5.65)	NA	NA	NA	24.7	782
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	3.06		(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	92
12	Equillium, Inc.*##	EQ	Outperform	Dec	1.58		(0.38)	0.04	(0.07)	NA	39.5	NA	35.3	56
13	Galecto, Inc.	GLTO	Market Perform	Dec	0.63		(1.56)	E (1.13)	NA	NA	NA	NA	27.1	17
14	GENFIT S.A.#	GNFT	Outperform	Dec	3.79		(0.58)	0.48	(0.51)	NA	7.9	NA	49.9	189
15	Immunic, Inc.	IMUX	Market Perform	Dec	1.25		(2.11)	(1.07)	(0.91)	NA	NA	NA	90.1	112
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	30.50		(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,431
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	53.20		(5.20)	(4.95)	(6.60)	NA	NA	NA	36.1	1,920
18	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	34.70		(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,129
19	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	15.14		(89.61)	(3.51)	(4.45)	NA	NA	NA	43.1	653
20	Landos Biopharma, Inc.	LABP	Market Perform	Dec	22.38		(3.41)	E (2.03)	NA	NA	NA	NA	3.1	70
21	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	216.61		(19.99)	(28.29)	(16.78)	NA	NA	NA	21.3	4,616
22	MannKind Corporation*##	MNKD	Outperform	Dec	4.58		(0.04)	0.09	0.21	NA	50.9	21.8	272.3	1,247
23	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	40.32		(0.73)	(0.82)	(1.39)	NA	NA	NA	62.9	2,535
24	Morphic Holding, Inc.	MORF	Outperform	Dec	31.00		(3.59)	(3.69)	(4.11)	NA	NA	NA	50.1	1,553
25	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	15.70		(2.75)	(3.20)	(3.48)	NA	NA	NA	60.3	947
26	PureTech Health plc#	PRTC	Outperform	Dec	28.68		(3.95)	(2.73)	NA	NA	NA	NA	27.7	794
27	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	4.10		(3.05)	(2.62)	(2.32)	NA	NA	NA	34.9	143
28	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.64		(2.66)	(1.91)	(3.64)	NA	NA	NA	31.9	148
29	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	14.82		(8.87)	(2.41)	(3.30)	NA	NA	NA	25.6	380
30	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	2.80		(0.29)	(0.46)	(0.62)	NA	NA	NA	99.5	279
31	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	69.00		(0.91)	(0.97)	(1.64)	NA	NA	NA	110.3	7,609
32	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	13.92		(5.31)	(3.59)	(4.02)	NA	NA	NA	63.8	888

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 5/17/2024

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	14.70	(0.38)	0.50	1.10	NA	29.4	13.4	165.2	2,429
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.38	(CHF 0.64)	CHF 0.20	CHF 0.40	NA	16.9	8.4	99.2	335
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	4.01	(0.64)	1.15	0.55	NA	3.5	7.3	59.4	238
4 Alkermes plc<	ALKS	Market Perform	Dec	24.37	1.42	2.75	2.40	17.2	8.9	10.2	169.2	4,124
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	1.86	0.70	(2.30)	(1.05)	2.7	NA	NA	68.0	126
6 Aptinyx Inc.	APTX	Market Perform	Dec	NA	(0.40) E	(0.10)	NA	NA	NA	NA	NA	NA
7 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	15.96	(2.00)	(0.40)	1.10	NA	NA	14.5	96.1	1,534
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	76.76	(5.27)	(5.60)	(2.70)	NA	NA	NA	47.5	3,646
9 Belite Bio, Inc#~~	BLTE	Outperform	Dec	42.50	(1.24)	(1.10)	0.10	NA	NA	NA	30.4	1,292
10 Biogen Inc. @*	BIIB	Outperform	Dec	227.38	14.73	15.60	18.40	15.4	14.6	12.4	145.6	33,106
11 Biohaven Ltd.~^~	BHVN	Outperform	Dec	37.42	(5.66)	(7.25)	(6.30)	NA	NA	NA	88.3	3,304
12 Denali Therapeutics Inc.	DNLI	Outperform	Dec	20.17	(1.04)	(2.50)	(2.70)	NA	NA	NA	142.6	2,877
13 Evolus, Inc.#~~	EOLS	Outperform	Dec	13.43	(1.08)	(0.80)	(0.60)	NA	NA	NA	62.6	841
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	66.00	(1.46)	(0.30)	1.50	NA	NA	44.0	105.6	6,968
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	109.15	18.32	19.20	21.55	6.0	5.7	5.1	63.0	6,881
16 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 37.30	4.22	4.60	5.05	8.8	8.1	7.4	995.7	DKK 37,141.14
17 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	16.99	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	434
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.34	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	74
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	141.41	2.42	4.45	6.90	58.4	31.8	20.5	100.6	14,231
20 Oculis Holding AG	OCS	Outperform	Dec	11.91	(4.75)	(1.60)	(1.50)	NA	NA	NA	36.7	438
21 Opthea Limited	OPT	Outperform	Jun	3.45	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	286
22 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	3.43	(3.28)	(2.85)	(1.45)	NA	NA	NA	30.2	103
23 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	11.92	(9.05)	(6.80)	(4.45)	NA	NA	NA	60.2	717
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	40.06	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.5	3,023

Leerink Partners Coverage by Sector

Neuroscience

Rudy Li, Ph.D., CFA

Marc Goodman

Updated on: 5/17/2024

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	8.50	(2.44)	(1.90)	(1.60)	NA	NA	NA	70.5	599
2 Prothena Corporation plc	PRTA	Outperform	Dec	23.03	(2.77)	(4.70)	(3.25)	NA	NA	NA	53.8	1,238
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	13.97	(2.38)	(2.15)	(2.45)	NA	NA	NA	52.1	728

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 5/17/2024

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	9.46	(0.51)	(0.25)	0.20	NA	NA	47.3	296.2	2,802
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	2.27	(2.74)	(2.69)	(1.71)	NA	NA	NA	29.8	68
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	4.22	(1.42)	(1.10)	(0.36)	NA	NA	NA	125.3	529
4 Ascendis Pharma A/S	ASND	Outperform	Dec	122.05	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,043
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	5.72	(0.55)	0.08	0.23	NA	71.4	24.8	143.0	817
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	29.06	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	2,779
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	76.43	0.87	1.29	1.36	87.9	59.2	56.2	189.9	14,513
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	50.79	(3.70)	(3.42)	(3.80)	NA	NA	NA	78.9	4,005
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.52	(1.19)	(0.89)	(1.12)	NA	NA	NA	56.5	255
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	17.42	(1.57)	(2.20)	(2.80)	NA	NA	NA	93.4	1,627
11 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	7.67	(1.59)	(0.60)	(1.84)	NA	NA	NA	62.2	477
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.73	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	164
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.54	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	91
14 Insmed Incorporated	INSM	Outperform	Dec	24.55	(5.34)	(4.28)	(2.88)	NA	NA	NA	148.6	3,647
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.85	(3.32)	(3.13)	(2.83)	NA	NA	NA	42.2	500
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.16	(0.04)	0.12	0.03	NA	26.3	NA	140.2	443
17 PepGen Inc.	PEPG	Outperform	Dec	13.67	(3.30)	(2.82)	(2.71)	NA	NA	NA	32.4	443
18 Pharvaris N.V.	PHVS	Outperform	Dec	20.89	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	1,124
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	33.34	(8.37)	(4.84)	(6.13)	NA	NA	NA	76.7	2,557
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	2.02	(1.59)	(0.57)	(0.72)	NA	NA	NA	65.5	132
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	131.45	(5.80)	5.88	11.58	NA	22.4	11.4	94.5	12,425
22 Solid Biosciences Inc.	SLDB	Market Perform	Dec	9.03	(4.84)	(2.34)	(2.41)	NA	NA	NA	38.4	347
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.77	(1.24)	(1.33)	(0.64)	NA	NA	NA	41.2	31
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.72	(1.50)	(3.71)	(0.13)	NA	NA	NA	11.7	20
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	6.53	(1.50)	(4.62)	(1.90)	NA	NA	NA	76.1	497
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	42.97	(8.25)	(7.28)	(4.15)	NA	NA	NA	83.1	3,572
27 uniQure N.V.	QURE	Outperform	Dec	5.01	(6.47)	(3.61)	(3.36)	NA	NA	NA	48.5	243
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	6.00	(0.54)	(0.67)	(1.25)	NA	NA	NA	122.5	735

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 5/17/2024

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	7.47	(0.84)	(1.34)	(2.42)	NA	NA	NA	63.8	477

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 5/17/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares	Market
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Aligos Therapeutics, Inc.	ALGS	Market Perform	Dec	0.75	(1.36)	(0.75)	(0.55)	NA	NA	NA	75.0	56
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.91	0.03	(0.17)	(0.20)	30.2	NA	NA	410.9	373
3 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.30	(0.13)	(0.53)	(0.45)	NA	NA	NA	73.6	243
4 Ardelyx, Inc.	ARDX	Outperform	Dec	7.81	(0.30)	(0.29)	0.25	NA	NA	31.2	234.0	1,826
5 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	9.05	(0.57)	(0.61)	(0.60)	NA	NA	NA	96.9	877
6 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	3.73	(1.63)	(3.30)	(2.75)	NA	NA	NA	84.2	314
7 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 1.34	(0.24)	(0.65)	(0.35)	NA	NA	NA	729.8	978
8 Cytokinetics, Incorporated	CYTK	Outperform	Dec	59.17	(5.45)	(5.19)	(3.30)	NA	NA	NA	104.9	6,204
9 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	12.56	(6.38)	(6.04)	(4.70)	NA	NA	NA	21.2	266
10 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	81.23	6.23	7.04	6.64	13.0	11.5	12.2	69.3	5,630
11 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.83	(0.80)	(0.83)	(0.75)	NA	NA	NA	246.2	451
12 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	19.83	(2.15)	(2.74)	(1.90)	NA	NA	NA	90.0	1,784
13 scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.82	(1.42)	(1.50)	(1.10)	NA	NA	NA	36.1	174
14 United Therapeutics Corporation	UTHR	Outperform	Dec	271.05	21.05	27.60	30.05	12.9	9.8	9.0	44.4	12,025
15 Vir Biotechnology, Inc.	VIR	Outperform	Dec	9.79	(4.59)	(4.03)	(4.65)	NA	NA	NA	136.1	1,332
16 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.00	(0.45)	(0.53)	(0.40)	NA	NA	NA	148.3	296

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Philip S. Song

Michael Sonntag

Updated on: 5/17/2024

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	6.82	(1.13)	(1.05)	(0.94)	NA	NA	NA	34.5	235
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	3.69	(0.51)	(0.56)	(0.57)	NA	NA	NA	294.1	1,085
3	Agilent Technologies, Inc.**	A	Outperform	Oct	153.95	5.45	5.53	6.14	28.2	27.8	25.1	293.1	45,116
4	Bio-Techne Corporation**	TECH	Outperform	Jun	83.47	1.99	1.78	2.07	41.9	46.9	40.3	157.6	13,153
5	Bruker Corporation**	BRKR	Outperform	Dec	73.50	2.58	2.83	3.45	28.5	26.0	21.3	145.3	10,682
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	24.48	(2.14)	(1.52)	(1.40)	NA	NA	NA	27.6	676
7	Cryoport, Inc.	CYRX	Market Perform	Dec	13.15	(2.05)	(1.35)	(1.13)	NA	NA	NA	49.3	648
8	Danaher Corporation^	DHR	Outperform	Dec	264.06	8.53	7.60	8.70	31.0	34.7	30.4	740.7	195,586
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	51.41	(1.13)	(1.37)	(0.12)	NA	NA	NA	184.5	9,487
10	Guardant Health, Inc.**^	GH	Outperform	Dec	25.84	(3.15)	(2.44)	(2.44)	NA	NA	NA	122.4	3,162
11	Hologic, Inc.^	HOLX	Outperform	Sep	74.33	3.96	4.06	4.47	18.8	18.3	16.6	233.4	17,347
12	Illumina, Inc.**	ILMN	Outperform	Dec	112.62	0.87	1.00	2.38	NA	NA	47.3	159.3	17,940
13	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	24.83	(0.28)	0.04	0.34	NA	NA	73.0	90.5	2,247
14	Natera, Inc.	NTRA	Outperform	Dec	108.01	(3.78)	(2.19)	(1.24)	NA	NA	NA	122.8	13,264
15	NeoGenomics, Inc.	NEO	Outperform	Dec	14.81	(0.12)	(0.01)	0.09	NA	NA	NA	127.7	1,891
16	Olink Holding AB@*	OLK	Market Perform	Dec	23.96	(0.22)	(0.23)	(0.11)	NA	NA	NA	124.3	2,979
17	OmniAb, Inc.	OABI	Outperform	Dec	4.55	(0.51)	(0.66)	(0.58)	NA	NA	NA	117.6	535
18	Quanterix Corporation*#	QTRX	Outperform	Dec	17.07	(0.85)	(0.86)	(0.89)	NA	NA	NA	38.3	653
19	Repligen Corporation*#	RGEN	Outperform	Dec	171.34	1.73	1.48	2.05	99.0	NA	83.6	55.9	9,574
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	591.68	21.54	21.75	24.26	27.5	27.2	24.4	381.7	225,854
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	46.24	(3.60)	(3.06)	(2.58)	NA	NA	NA	58.2	2,692
22	Veracyte, Inc.	VCYT	Outperform	Dec	23.03	0.26	0.17	0.26	88.6	NA	88.6	76.4	1,761
23	Waters Corporation**	WAT	Market Perform	Dec	356.06	11.76	11.90	13.20	30.3	29.9	27.0	59.3	21,121

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 5/17/2024

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	5.76	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	252
2 Axonics, Inc.	AXNX	Market Perform	Dec	67.57	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,447
3 DexCom, Inc. @*	DXCM	Outperform	Dec	131.63	1.28	1.89	2.24	NA	69.6	58.8	416.7	54,850
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	89.19	2.51	2.78	3.11	35.5	32.1	28.7	602.6	53,746
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	155.13	(0.72)	0.18	0.27	NA	NA	NA	29.7	4,609
6 Insulet Corporation**^	PODD	Outperform	Dec	183.76	2.94	3.36	4.57	62.5	54.7	40.2	70.0	12,870
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	395.40	5.71	6.31	7.49	69.2	62.7	52.8	354.7	140,251
8 NeuroPace, Inc.	NPCE	Outperform	Dec	8.20	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	236
9 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	68.58	(2.24)	(2.00)	(1.49)	NA	NA	NA	51.4	3,526
10 Shockwave Medical, Inc.	SWAV	Market Perform	Dec	330.31	3.86	6.18	7.19	85.6	53.4	45.9	37.5	12,401
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	46.15	(3.43)	(1.71)	(0.46)	NA	NA	NA	64.6	2,980
12 Vericel Corporation@*	VCEL	Outperform	Dec	47.39	(0.07)	0.14	0.67	NA	NA	70.7	48.6	2,303

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 5/17/2024

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	7.37	(1.11)	(0.50)	(0.30)	NA	NA	NA	78.4	577
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	271.48	8.60	9.46	10.76	31.6	28.7	25.2	75.3	20,437
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	99.00	5.79	7.36	7.60	17.1	13.5	13.0	243.6	24,113
4 Certara, Inc.<	CERT	Market Perform	Dec	16.61	0.43	0.44	0.48	38.6	37.8	34.6	160.8	2,672
5 Cencora, Inc.	COR	Outperform	Dec	221.82	11.98	13.46	14.87	18.5	16.5	14.9	199.5	44,242
6 CVS Health Corporation*#	CVS	Market Perform	Dec	57.46	8.75	6.98	7.68	6.6	8.2	7.5	1,255.4	72,127
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	142.73	9.02	8.37	9.31	15.8	17.1	15.3	111.1	15,856
8 Doximity, Inc.<	DOCS	Market Perform	Mar	27.91	0.73	0.95	0.99	38.2	29.4	28.2	190.0	5,302
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	8.04	0.28	0.36	0.47	28.7	22.3	17.1	375.2	3,015
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	14.56	0.21	0.45	0.55	69.3	32.4	26.5	206.4	3,005
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	74.32	4.50	5.12	5.56	16.5	14.5	13.4	128.1	9,517
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	233.33	10.21	11.05	12.47	22.9	21.1	18.7	182.2	42,513
13 Laboratory Corporation of America Holdings	LH	Outperform	Dec	210.29	13.82	14.85	15.56	15.2	14.2	13.5	84.3	17,726
14 McKesson Corporation<	MCK	Outperform	Mar	559.84	25.93	27.44	31.94	21.6	20.4	17.5	130.0	72,771
15 Envista Holdings Corporation<	NVST	Underperform	Dec	18.73	1.53	1.28	1.47	12.2	14.6	12.7	171.9	3,219
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	19.06	0.98	1.49	1.81	19.4	12.8	10.5	76.5	1,458
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	25.70	2.38	2.31	2.49	10.8	11.1	10.3	89.6	2,303
18 Progyny, Inc.<	PGNY	Outperform	Dec	27.23	1.40	1.61	1.84	19.5	16.9	14.8	95.2	2,593
19 Premier, Inc.<	PINC	Market Perform	Jun	19.59	2.50	2.18	2.37	7.8	9.0	8.3	104.8	2,054
20 R1 RCM Inc.*#	RCM	Outperform	Dec	12.32	0.77	0.56	0.74	16.0	22.0	16.6	421.3	5,188
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	12.79	0.09	(0.01)	0.19	NA	NA	67.3	169.6	2,168
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	18.39	3.98	3.21	3.05	4.6	5.7	6.0	862.7	15,865
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	27.91	1.86	2.01	2.40	15.0	13.9	11.6	207.6	5,796

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 5/17/2024

Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares			Market Cap (\$MM)	
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		Outstanding (MM)
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	65.94	3.49	3.59	4.00	18.9	18.4	16.5	92.8	6,118
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	9.89	(5.23)	0.93	0.95	NA	10.6	10.4	133.2	1,317
3 agilon health, inc.	AGL	Market Perform	Dec	5.49	(0.64)	(0.36)	(0.23)	NA	NA	NA	411.3	2,258
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	4.22	(0.08)	0.22	0.37	NA	19.2	11.4	57.6	243
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	7.04	(0.79)	(0.71)	(0.43)	NA	NA	NA	191.2	1,346
6 Amedisys, Inc.^	AMED	Market Perform	Dec	94.35	4.30	4.51	4.50	21.9	20.9	21.0	32.7	3,083
7 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	11.46	NA	0.66	0.88	NA	17.4	13.0	186.8	2,140
8 The Cigna Group~*^	CI	Market Perform	Dec	336.20	25.10	28.45	31.45	13.4	11.8	10.7	284.1	95,506
9 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	0.91	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	441
10 Elevance Health, Inc.^	ELV	Outperform	Dec	541.69	33.11	37.30	42.05	16.4	14.5	12.9	232.4	125,898
11 Enhabit, Inc.	EHAB	Market Perform	Dec	8.44	0.22	0.20	0.12	38.4	42.2	70.3	50.2	423
12 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	321.67	18.98	21.18	25.27	16.9	15.2	12.7	261.9	84,250
13 Humana Inc.~#^	HUM	Outperform	Dec	354.89	25.99	16.19	22.16	13.7	21.9	16.0	120.5	42,764
14 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	7.76	1.29	1.14	1.04	6.0	6.8	7.5	84.1	653
15 Privia Health Group, Inc.	PRVA	Outperform	Dec	16.98	0.19	0.25	0.41	89.4	67.9	41.4	119.3	2,026
16 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	26.54	1.00	1.02	1.26	26.5	26.0	21.1	127.1	3,372
17 Tenet Healthcare Corporation*#	THC	Outperform	Dec	128.05	6.98	10.07	11.66	18.3	12.7	11.0	97.7	12,508
18 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	521.85	25.11	27.63	31.21	20.8	18.9	16.7	922.0	481,146
19 Universal Health Services, Inc.*#	UHS	Outperform	Dec	177.92	10.56	14.12	15.44	16.8	12.6	11.5	70.1	12,476

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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