

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

David Risinger, CFA

Bryan R. Dollinger, Ph.D.

Jason Zhuang

Updated on: 5/3/2024

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	162.56	11.10	11.30	11.95	14.6	14.4	13.6	1,770.6	287,828
2 Amgen Inc.@*	AMGN	Market Perform	Dec	314.26	18.65	19.50	19.54	16.9	16.1	16.1	535.9	168,415
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	26.26	(6.08)	(5.71)	(6.37)	NA	NA	NA	27.3	717
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	43.84	7.51	0.61	6.78	5.8	71.9	6.5	2,027.1	88,868
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	9.52	(1.57)	(2.01)	(1.88)	NA	NA	NA	100.3	955
6 Eli Lilly and Company@*	LLY	Outperform	Dec	736.73	6.32	13.56	20.03	NA	54.3	36.8	950.4	700,192
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	40.32	2.77	3.67	4.58	14.6	11.0	8.8	127.1	5,122
8 HilleVax, Inc.@*	HLVX	Outperform	Dec	13.90	(3.13)	(3.40)	NA	NA	NA	NA	49.7	691
9 Johnson & Johnson@*	JNJ	Outperform	Dec	148.66	9.92	10.69	11.05	15.0	13.9	13.5	2,409.8	358,238
10 Pfizer Inc.@*	PFE	Market Perform	Dec	27.58	1.84	2.63	2.93	15.0	10.5	9.4	5,646.8	155,754
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	943.59	43.79	44.56	50.10	21.5	21.2	18.8	108.4	102,254
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.44	(1.15)	(0.82)	(0.59)	NA	NA	NA	805.8	9,215
13 Sanofi*#	SAN FP	Outperform	Dec	€ 91.30	8.11	7.68	8.36	11.3	11.9	10.9	1,266.3	€ 115,610.34
14 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 39.70	(0.81)	(0.85)	NA	NA	NA	NA	46.6	1,850
15 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	9.40	(1.00)	(0.96)	0.32	NA	NA	29.4	48.2	453
16 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	66.24	(4.14)	(3.74)	(3.02)	NA	NA	NA	108.8	7,204
17 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	400.01	15.23	17.07	18.65	26.3	23.4	21.4	258.3	103,326
18 XOMA Corporation	XOMA	Outperform	Dec	25.00	(4.04)	(2.87)	(1.63)	NA	NA	NA	11.6	291

Leerink Partners Coverage by Sector

Targeted Oncology

Andrew Berens, M.D.

Amanda Acosta-Ruiz, Ph.D.

Emily Shutman

Updated on: 5/3/2024

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					2023A	2023A	2023A	2024E	2024E	2024E	2023A	2024E	2025E		
1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.58	¥-0.67	¥-0.82	¥-0.94	NA	NA	NA	702.2	2,514			
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	34.52	(6.33)	(3.07)	(6.54)	NA	NA	NA	56.8	1,960			
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	32.99	(6.62)	(1.35)	(3.94)	NA	NA	NA	68.3	2,253			
4 AstraZeneca PLC^#	AZN	Outperform	Dec	75.91	3.63	4.07	5.15	20.9	18.7	14.7	1,549.0	117,585			
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.95	(1.93)	(2.24)	(2.19)	NA	NA	NA	49.5	394			
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	161.02	(8.45)	(9.61)	(4.91)	NA	NA	NA	104.4	16,810			
7 Blueprint Medicines Corporation	BPMC	Underperform	Dec	107.34	(8.37)	(6.28)	(4.30)	NA	NA	NA	61.2	6,572			
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	8.97	(3.53)	(2.80)	(2.92)	NA	NA	NA	22.2	199			
9 Cogent Biosciences, Inc.	COGT	Outperform	Dec	7.52	(2.42)	(2.16)	(2.35)	NA	NA	NA	95.6	719			
10 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.68	(0.33)	(0.48)	(0.45)	NA	NA	NA	137.6	231			
11 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	28.13	(3.69)	(3.21)	(3.51)	NA	NA	NA	43.1	1,211			
12 Deciphera Pharmaceuticals, Inc.	DCPH	Market Perform	Dec	25.38	(2.29)	(1.96)	(0.53)	NA	NA	NA	82.2	2,086			
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	3.90	(1.34)	(0.92)	(0.87)	NA	NA	NA	48.7	190			
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	21.89	0.90	1.51	1.82	24.3	14.5	12.0	291.3	6,375			
15 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	0.92	(0.86)	(0.26)	(0.38)	NA	NA	NA	96.6	89			
16 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	42.36	(1.96)	(2.45)	(3.16)	NA	NA	NA	65.2	2,762			
17 Immunome, Inc.@*	IMNM	Outperform	Dec	15.89	(5.38)	(2.19)	(2.53)	NA	NA	NA	59.7	949			
18 Incyte Corporation	INCY	Outperform	Dec	53.13	2.65	3.35	3.81	20.0	15.9	13.9	224.5	11,930			
19 Merus N.V.@*	MRUS	Outperform	Dec	48.80	(3.00)	(3.66)	(4.16)	NA	NA	NA	57.9	2,824			
20 MorphoSys AG#	MOR GY	Market Perform	Dec	66.65	(5.53)	(6.27)	(3.55)	NA	NA	NA	37.7	€ 2,513.80			
21 Nuvalent, Inc.	NUVL	Outperform	Dec	72.02	(2.17)	(3.24)	(4.08)	NA	NA	NA	58.6	4,223			
22 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	6.88	(2.79)	(2.44)	(2.44)	NA	NA	NA	132.3	910			
23 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	7.53	(1.08)	(1.18)	(1.18)	NA	NA	NA	106.7	804			
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	11.69	(4.47)	(3.60)	(3.73)	NA	NA	NA	71.0	830			
26 Zymeworks Inc.	ZYME	Market Perform	Dec	9.08	(1.70)	(0.78)	(1.60)	NA	NA	NA	70.6	641			

Leerink Partners Coverage by Sector

Immuno-Oncology

Daina M. Graybosch, Ph.D.

Rabib S. Chaudhury, Ph.D.

Jeffrey La Rosa

Kathleen Silverman, Ph.D.

Updated on: 5/3/2024

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	4.65	(4.40)		(0.09)		1.39	NA	NA	3.3	51.4	239
2	Affimed N.V.#	AFMD	Outperform	Dec	5.50	(€ 0.73)	E	(€ 0.23)		NA	NA	NA	NA	15.2	84
3	Arcellx, Inc.	ACLX	Outperform	Dec	53.44	(1.46)		(1.82)		(0.60)	NA	NA	NA	53.3	2,848
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	15.64	(4.02)	E	(3.10)		(2.41)	NA	NA	NA	91.0	1,422
5	BioNTech SE#	BNTX	Outperform	Dec	92.90	4.60	E	(0.71)		NA	20.2	NA	NA	237.7	22,085
6	Bolt Biotherapeutics, Inc.	BOLT	Outperform	Dec	1.12	(1.74)	E	(1.71)		NA	NA	NA	NA	38.1	43
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	3.11	(2.13)	E	(1.75)		(1.42)	NA	NA	NA	64.9	202
8	Compugen Ltd.	CGEN	Outperform	Dec	2.11	0.25	E	0.26		NA	8.4	8.1	NA	89.5	189
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	4.17	(1.83)	E	(2.62)		(2.11)	NA	NA	NA	113.8	474
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	64.55	6.72		3.93		6.88	9.6	16.4	9.4	1,247.0	80,492
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.21	(0.43)	E	(1.14)		NA	NA	NA	NA	80.9	€ 178.30
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	11.68	(4.13)	E	(5.92)		(8.35)	NA	NA	NA	36.0	420
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	3.06	(0.53)	E	(1.43)		NA	NA	NA	NA	26.3	80
14	Merck & Co., Inc.	MRK	Outperform	Dec	127.98	1.51		8.63		9.72	84.8	14.8	13.2	2,532.6	324,128
15	Molecular Partners AG#	MOLN	Market Perform	Dec	3.77	(1.91)	E	(2.53)		NA	NA	NA	NA	36.4	137
16	Nkarta, Inc.	NKTX	Outperform	Dec	7.51	(2.69)	E	(3.25)		(3.16)	NA	NA	NA	70.5	529
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	2.73	(9.63)	E	(4.49)		NA	NA	NA	NA	23.1	63
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	5.92	(1.17)	E	(1.49)		(3.00)	NA	NA	NA	42.7	253

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	4.46	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	58.1	259

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Emerging Oncology

Jonathan Chang, Ph.D., CFA

Faisal A. Khurshid

Matthew Cowper, M.D.

Dylan J. Drakes, Ph.D.

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								2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.19	(0.09)	(0.10)	(0.04)	NA	NA	NA	255.6	304
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	24.73	(5.08)	(4.02)	(4.08)	NA	NA	NA	38.0	939
3	Genmab A/S#	GMAB	Market Perform	Dec	29.59	66.02	81.36	108.71	0.4	0.4	0.3	661.2	19,565
4	Immatics N.V.#	IMTX	Outperform	Dec	10.90	(1.20)	(1.18)	(0.99)	NA	NA	NA	103.0	1,123
5	Immunocore Holdings plc	IMCR	Outperform	Dec	60.01	(1.13)	(1.58)	(2.14)	NA	NA	NA	49.8	2,990
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	1.12	(1.25)	(1.20)	(0.77)	NA	NA	NA	116.5	130
7	Kura Oncology, Inc.	KURA	Outperform	Dec	20.35	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.1	1,549
8	MacroGenics, Inc.	MGNX	Outperform	Dec	15.88	(0.15)	(2.59)	(1.95)	NA	NA	NA	62.6	993
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	3.52	(1.48)	(0.37)	(0.33)	NA	NA	NA	122.4	431
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	6.24	(1.08)	E (0.78)	1.00	NA	NA	6.2	47.1	294
11	NovoCure Limited@*	NVCR	Outperform	Dec	14.44	(1.95)	(1.66)	(1.54)	NA	NA	NA	107.6	1,554
12	Replimune Group, Inc.	REPL	Outperform	Mar	6.95	(3.26)	(2.98)	(2.26)	NA	NA	NA	61.4	427
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	39.35	(3.86)	(3.12)	(3.26)	NA	NA	NA	170.5	6,709
14	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.88	(1.89)	(1.31)	(1.11)	NA	NA	NA	27.4	24
15	Xencor, Inc.	XNCR	Outperform	Dec	24.59	(2.08)	(4.31)	(3.50)	NA	NA	NA	61.6	1,516
16	Zai Lab Ltd	ZLAB	Outperform	Dec	15.90	(3.46)	(3.09)	NA	NA	NA	NA	99.2	1,577

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Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E		
1 Fusion Pharmaceuticals Inc.@*	FUSN	Market Perform	Dec	21.44	(1.45)	(1.59)	(1.62)	NA	NA	NA	85.0	1,821

Leerink Partners Coverage by Sector

Genetic Medicine

Mani Foroohar, M.D.

Ryan McElroy

Lili Nsongo, Ph.D.

CJ Yeh, M.D.

Updated on: 5/3/2024

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	26.31	(2.58)	(2.89)	(3.26)	NA	NA	NA	51.2	1,346
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	153.73	(3.52)	(2.09)	(2.22)	NA	NA	NA	140.4	21,583
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	24.42	(1.92)	(1.26)	0.20	NA	NA	NA	123.9	3,026
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	23.19	(1.72)	(4.96)	(5.27)	NA	NA	NA	81.7	1,893
6	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.91	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	175
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	27.24	(3.95)	(1.42)	0.07	NA	NA	NA	187.1	5,097
8	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	3.76	(1.38)	(1.83)	(1.75)	NA	NA	NA	90.3	340
9	CRISPR Therapeutics AG	CRSP	Outperform	Dec	55.93	(1.94)	(6.37)	(4.88)	NA	NA	NA	84.9	4,748
10	CureVac N.V.	CVAC	Market Perform	Dec	3.06	(1.18)	(0.50)	(0.43)	NA	NA	NA	223.9	685
11	Editas Medicine, Inc.	EDIT	Market Perform	Dec	5.66	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	465
12	enGene Holdings Inc.	ENGN	Outperform	Oct	16.00	(151.22)	(1.02)	(1.27)	NA	NA	NA	57.0	912
13	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	23.78	(5.42)	(4.55)	(4.65)	NA	NA	NA	96.4	2,293
14	Ionis Pharmaceuticals, Inc. @*	IONS	Market Perform	Dec	42.93	(2.22)	(3.17)	(1.96)	NA	NA	NA	145.8	6,257
15	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	12.76	(12.40)	(4.36)	(4.39)	NA	NA	NA	26.6	340
16	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	25.82	(4.00)	0.64	2.47	NA	40.3	10.5	47.1	1,217
17	Moderna, Inc.	MRNA	Underperform	Dec	123.00	(12.34)	(8.13)	(6.11)	NA	NA	NA	382.9	47,094
18	Neurogene Inc.	NGNE	Outperform	Dec	36.95	(2.83)	(4.82)	(4.43)	NA	NA	NA	12.9	475
19	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	8.98	(1.58)	(1.63)	(1.56)	NA	NA	NA	230.1	2,066
20	REGENXBIO Inc. @*	RGNX	Outperform	Dec	16.84	(6.02)	(4.43)	(3.39)	NA	NA	NA	49.0	825
21	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	23.65	(2.92)	(1.95)	(0.50)	NA	NA	NA	90.7	2,146
22	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	4.68	(1.68)	(1.89)	(1.88)	NA	NA	NA	94.5	442

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Genetic Medicine

Lili Nsongo, Ph.D.

Mani Foroohar, M.D.

Updated on: 5/3/2024

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1 Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.70	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.3	€ 210.78

Leerink Partners Coverage by Sector

Immunology & Metabolism

Thomas J. Smith

Nat Charoensook, Ph.D., CFA

Brian M. Conley, Ph.D.

Will Humphrey

Updated on: 5/3/2024

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					2023A	2024E	2025E	2023A	2024E	2025E					
1	89bio, Inc.	ETNB	Outperform	Dec	9.14	(2.00)	(2.04)	(3.28)	NA	NA	NA	95.2	870		
2	Abivax SA	ABVX	Outperform	Dec	15.00	(3.43)	(3.09)	(3.12)	NA	NA	NA	62.9	944		
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.37	(1.27)	(0.94)	(0.96)	NA	NA	NA	71.3	98		
4	Allakos Inc.	ALLK	Market Perform	Dec	1.14	(2.14)	(1.20)	(0.61)	NA	NA	NA	88.5	100		
5	Alpine Immune Sciences, Inc.	ALPN	Market Perform	Dec	64.59	(0.64)	(1.69)	(1.45)	NA	NA	NA	65.6	4,234		
6	argenx SE#	ARGX	Outperform	Dec	388.16	(5.16)	(6.34)	0.98	NA	NA	NA	59.4	23,069		
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	26.28	(49.80)	(5.03)	(4.86)	NA	NA	NA	26.6	699		
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	42.01	(2.92)	(2.86)	(3.17)	NA	NA	NA	65.9	2,769		
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.56	(5.92)	E (3.90)	NA	NA	NA	NA	55.1	86		
10	Disc Medicine, Inc.	IRON	Outperform	Dec	29.81	(3.42)	(4.57)	(5.50)	NA	NA	NA	24.7	737		
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.46	(1.64)	(1.08)	(0.78)	NA	NA	NA	30.2	74		
12	Equillium, Inc.*##	EQ	Outperform	Dec	1.68	(0.38)	0.31	(0.28)	NA	5.4	NA	35.3	59		
13	Galecto, Inc.	GLTO	Market Perform	Dec	0.72	(1.56)	E (1.13)	NA	NA	NA	NA	27.1	20		
14	GENFIT S.A.#	GNFT	Outperform	Dec	3.50	(0.58)	0.48	(0.51)	NA	7.3	NA	49.8	174		
15	Immunic, Inc.	IMUX	Market Perform	Dec	1.37	(2.11)	(1.06)	(0.86)	NA	NA	NA	90.1	123		
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	29.22	(1.71)	(1.73)	(1.81)	NA	NA	NA	145.3	4,245		
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	61.41	(5.20)	(4.97)	(6.40)	NA	NA	NA	36.0	2,210		
18	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	36.50	(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,240		
19	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	15.21	(89.61)	(3.48)	(4.31)	NA	NA	NA	43.1	656		
20	Landos Biopharma, Inc.	LABP	Market Perform	Dec	22.19	(3.41)	E (2.03)	NA	NA	NA	NA	3.1	69		
21	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	229.90	(19.99)	(21.91)	(14.09)	NA	NA	NA	21.3	4,893		
22	MannKind Corporation*##	MNKD	Outperform	Dec	4.40	(0.04)	0.09	0.19	NA	48.9	23.2	270.4	1,190		
23	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	44.26	(0.73)	(0.64)	(0.98)	NA	NA	NA	62.9	2,783		
24	Morphic Holding, Inc.	MORF	Outperform	Dec	29.38	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.1	1,472		
25	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	13.64	(2.75)	(3.34)	(3.56)	NA	NA	NA	60.3	823		
26	PureTech Health plc#	PRTC	Outperform	Dec	28.47	(3.95)	(2.73)	NA	NA	NA	NA	27.7	788		
27	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	8.25	(3.05)	(3.37)	(2.53)	NA	NA	NA	34.8	287		
28	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.46	(2.66)	(2.17)	(3.72)	NA	NA	NA	31.9	142		
28	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	15.90	(8.87)	(2.18)	(3.22)	NA	NA	NA	25.6	408		
29	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	3.07	(0.29)	(0.45)	(0.60)	NA	NA	NA	99.5	305		
30	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	77.00	(0.91)	(0.97)	(1.64)	NA	NA	NA	110.3	8,491		
31	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	15.23	(5.31)	(3.64)	(3.96)	NA	NA	NA	63.8	972		

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 5/3/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	17.12	(0.38)	0.70	1.25	NA	24.5	13.7	165.2	2,827
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	4.10	(0.64)	1.15	0.55	NA	3.6	7.4	59.4	243
4 Alkermes plc<	ALKS	Market Perform	Dec	24.07	1.42	2.75	2.40	17.0	8.8	10.0	169.2	4,072
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	2.07	0.70	(0.25)	(0.80)	3.0	NA	NA	68.0	141
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	18.92	(2.00)	(0.05)	1.50	NA	NA	12.6	96.1	1,819
8 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	75.18	(5.27)	(4.30)	(2.60)	NA	NA	NA	47.4	3,561
9 Belite Bio, Inc#~~	BLTE	Outperform	Dec	41.52	(1.24)	0.10	(0.80)	NA	NA	NA	30.4	1,262
10 Biogen Inc. @*	BIIB	Outperform	Dec	216.28	14.73	15.60	18.40	14.7	13.9	11.8	145.6	31,490
11 Biohaven Ltd.~^~	BHVN	Outperform	Dec	41.03	(5.66)	(5.95)	(4.70)	NA	NA	NA	87.4	3,587
12 Denali Therapeutics Inc.	DNLI	Outperform	Dec	17.15	(1.04)	(3.05)	(3.15)	NA	NA	NA	142.5	2,445
13 Evolus, Inc.#~~	EOLS	Outperform	Dec	13.41	(1.08)	(0.80)	(0.60)	NA	NA	NA	61.5	825
14 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	69.47	(1.46)	(0.70)	1.35	NA	NA	51.5	105.6	7,334
15 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	109.05	18.32	19.20	21.55	6.0	5.7	5.1	63.0	6,874
16 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 33.50	4.22	4.45	4.70	7.9	7.5	7.1	995.7	DKK 33,357.33
17 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	16.51	0.00	(1.80)	(2.20)	NA	NA	NA	25.5	422
18 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.53	(2.62)	(1.70)	(0.75)	NA	NA	NA	54.6	84
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	140.11	2.42	4.45	6.90	57.9	31.5	20.3	99.5	13,942
20 Oculis Holding AG	OCS	Outperform	Dec	12.80	(4.75)	(1.55)	(1.50)	NA	NA	NA	36.6	469
21 Opthea Limited	OPT	Outperform	Jun	3.40	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	282
22 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	3.79	(3.28)	(3.25)	(1.60)	NA	NA	NA	30.2	114
23 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	13.57	(9.05)	(6.80)	(4.45)	NA	NA	NA	60.2	816
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	43.50	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.4	3,281

Leerink Partners Coverage by Sector

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

Updated on: 5/3/2024

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	10.19	(2.44)	(1.80)	(1.65)	NA	NA	NA	70.5	718
2 Prothena Corporation plc	PRTA	Outperform	Dec	23.22	(2.77)	(4.90)	(3.30)	NA	NA	NA	53.7	1,247
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	11.87	(2.38)	(2.00)	(2.35)	NA	NA	NA	52.1	619

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 5/3/2024

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	10.51	(0.51)	0.03	0.35	NA	NA	30.0	296.2	3,113
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	2.58	(2.74)	(3.05)	(1.83)	NA	NA	NA	29.8	77
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	4.76	(1.42)	(0.53)	(0.25)	NA	NA	NA	123.4	587
4 Ascendis Pharma A/S	ASND	Outperform	Dec	139.38	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	8,043
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	5.17	(0.55)	0.08	0.23	NA	64.6	22.5	143.0	739
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	26.80	(2.91)	(3.26)	(3.72)	NA	NA	NA	79.7	2,136
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	82.89	0.87	1.29	1.36	95.3	64.3	60.9	189.9	15,739
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	47.20	(3.70)	(2.90)	(3.95)	NA	NA	NA	77.9	3,678
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	3.79	(1.19)	(1.04)	(1.22)	NA	NA	NA	56.5	214
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	19.78	(1.57)	(2.35)	NA	NA	NA	NA	93.4	1,848
11 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	7.85	(1.59)	(1.79)	(1.78)	NA	NA	NA	61.9	486
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.71	(1.18)	(0.94)	(1.00)	NA	NA	NA	226.2	159
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.39	(0.78)	(0.85)	(0.84)	NA	NA	NA	58.9	82
14 Insmed Incorporated	INSM	Outperform	Dec	25.77	(5.34)	(4.34)	(2.87)	NA	NA	NA	148.5	3,827
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	12.02	(3.32)	(3.13)	(2.83)	NA	NA	NA	42.2	507
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.19	(0.04)	0.10	0.00	NA	31.9	NA	140.2	447
17 PepGen Inc.	PEPG	Outperform	Dec	14.19	(3.30)	(2.71)	(2.28)	NA	NA	NA	32.4	460
18 Pharvaris N.V.	PHVS	Outperform	Dec	22.89	(2.63)	(2.04)	(2.02)	NA	NA	NA	53.8	1,232
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	33.43	(8.37)	(4.84)	(6.13)	NA	NA	NA	76.7	2,564
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	2.67	(1.59)	(0.48)	(0.75)	NA	NA	NA	65.3	174
21 Reneo Pharmaceuticals, Inc.	RPHM	Market Perform	Dec	1.77	(2.52)	(0.60)	(0.59)	NA	NA	NA	33.4	59
22 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	133.04	(5.80)	5.88	11.58	NA	22.6	11.5	94.5	12,573
23 Solid Biosciences Inc.	SLDB	Market Perform	Dec	10.37	(4.84)	(2.34)	(2.41)	NA	NA	NA	37.8	392
24 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.76	(1.24)	(1.36)	NA	NA	NA	NA	41.1	31
25 Synlogic, Inc.	SYBX	Market Perform	Dec	1.82	(1.50)	(1.91)	(0.10)	NA	NA	NA	11.6	21
26 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	6.28	(1.50)	(2.77)	(1.32)	NA	NA	NA	76.1	478
27 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	44.22	(8.25)	(7.28)	(4.15)	NA	NA	NA	82.3	3,641
28 uniQure N.V.	QURE	Outperform	Dec	4.73	(6.47)	(3.96)	(2.54)	NA	NA	NA	48.5	230
29 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	6.29	(0.54)	(0.93)	(1.52)	NA	NA	NA	122.3	769

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 5/3/2024

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	7.52	(0.84)	(1.30)	(2.40)	NA	NA	NA	63.8	480

Leerink Partners Coverage by Sector

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Rosa Chen, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 5/3/2024

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	0.80	(1.36)	(0.83)	(0.65)	NA	NA	NA	75.0	60
2 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.92	0.03	(0.17)	(0.20)	30.7	NA	NA	410.7	378
3 Ardelyx, Inc.	ARDX	Outperform	Dec	8.57	(0.30)	(0.29)	0.25	NA	NA	34.3	234.0	2,005
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	9.48	(0.57)	(0.65)	(0.60)	NA	NA	NA	96.5	915
5 Atea Pharmaceuticals, Inc.	AVIR	Market Perform	Dec	3.91	(1.63)	(2.75)	(2.50)	NA	NA	NA	84.2	329
6 Bii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 1.38	(0.24)	(0.65)	(0.35)	NA	NA	NA	729.6	1,007
7 Cytokinetics, Incorporated	CYTK	Outperform	Dec	65.60	(5.45)	(4.35)	(2.40)	NA	NA	NA	104.6	6,860
8 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	14.81	(6.38)	(5.40)	(3.35)	NA	NA	NA	21.2	313
9 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	75.79	6.23	7.04	6.64	12.2	10.8	11.4	68.6	5,196
10 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.80	(0.80)	(0.83)	(0.75)	NA	NA	NA	246.2	442
11 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	21.91	(2.15)	(2.00)	(1.45)	NA	NA	NA	89.3	1,956
12 scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.78	(1.42)	(1.75)	(1.15)	NA	NA	NA	36.1	172
13 United Therapeutics Corporation	UTHR	Outperform	Dec	259.18	21.05	27.60	30.05	12.3	9.4	8.6	44.4	11,499
14 Vir Biotechnology, Inc.	VIR	Outperform	Dec	10.16	(4.59)	(4.94)	(4.50)	NA	NA	NA	135.8	1,380
15 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	1.85	(0.45)	(0.47)	(0.35)	NA	NA	NA	148.3	275

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Philip S. Song

Michael Sonntag

Updated on: 5/3/2024

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	5.71	(1.13)	(1.05)	(0.94)	NA	NA	NA	33.0	188
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	4.15	(0.51)	(0.54)	(0.55)	NA	NA	NA	293.9	1,218
3	Agilent Technologies, Inc.**	A	Outperform	Oct	138.91	5.45	5.53	6.14	25.5	25.1	22.6	293.1	40,708
4	Bio-Techne Corporation**	TECH	Outperform	Jun	77.16	1.99	1.78	2.07	38.8	43.3	37.3	157.2	12,129
5	Bruker Corporation**	BRKR	Outperform	Dec	70.91	2.58	2.83	3.45	27.5	25.1	20.6	137.7	9,762
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	25.76	(2.14)	(1.52)	(1.40)	NA	NA	NA	27.4	707
7	Cryoport, Inc.	CYRX	Market Perform	Dec	16.23	(2.05)	(1.21)	(1.11)	NA	NA	NA	49.0	795
8	Danaher Corporation^	DHR	Outperform	Dec	249.10	8.53	7.60	8.70	29.2	32.8	28.6	740.7	184,505
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	62.08	(1.13)	(0.63)	0.42	NA	NA	NA	183.9	11,413
10	Guardant Health, Inc.**^	GH	Outperform	Dec	19.04	(3.13)	(2.92)	(2.49)	NA	NA	NA	121.9	2,321
11	Hologic, Inc.^	HOLX	Outperform	Sep	75.97	3.96	4.06	4.47	19.2	18.7	17.0	234.7	17,833
12	Illumina, Inc.**	ILMN	Outperform	Dec	121.00	0.87	1.00	2.38	NA	NA	50.8	158.9	19,227
13	Myriad Genetics, Inc.~	MYGN	Market Perform	Dec	19.62	(0.28)	0.02	0.29	NA	NA	67.7	89.9	1,763
14	Natera, Inc.	NTRA	Outperform	Dec	95.66	(3.78)	(2.20)	(1.34)	NA	NA	NA	122.2	11,693
15	NeoGenomics, Inc.	NEO	Outperform	Dec	15.23	(0.12)	(0.01)	0.09	NA	NA	NA	127.7	1,945
16	Olink Holding AB@*	OLK	Market Perform	Dec	22.98	(0.22)	(0.20)	(0.07)	NA	NA	NA	124.3	2,857
17	OmniAb, Inc.	OABI	Outperform	Dec	4.66	(0.51)	(0.70)	(0.54)	NA	NA	NA	117.1	546
18	Quanterix Corporation*#	QTRX	Outperform	Dec	16.89	(0.85)	(1.04)	(1.17)	NA	NA	NA	38.2	646
19	Repligen Corporation*#	RGEN	Outperform	Dec	168.65	1.73	1.48	2.05	97.5	NA	82.3	55.8	9,406
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	576.25	21.54	21.75	24.26	26.8	26.5	23.8	381.7	219,963
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	40.33	(3.60)	(3.06)	(2.58)	NA	NA	NA	57.8	2,332
22	Veracyte, Inc.	VCYT	Outperform	Dec	20.57	0.26	0.10	0.22	79.1	NA	93.5	75.1	1,544
23	Waters Corporation**	WAT	Market Perform	Dec	321.60	11.76	11.97	13.19	27.3	26.9	24.4	59.3	19,074

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 5/3/2024

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	5.87	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	257
2 Axonics, Inc.	AXNX	Market Perform	Dec	67.16	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,426
3 DexCom, Inc. @*	DXCM	Outperform	Dec	128.16	1.28	1.89	2.24	NA	67.8	57.2	416.7	53,404
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	85.81	2.51	2.78	3.11	34.2	30.9	27.6	602.6	51,709
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	252.46	(0.72)	(0.07)	0.98	NA	NA	NA	30.3	7,649
6 Insulet Corporation**^	PODD	Outperform	Dec	174.70	2.94	3.35	4.71	59.4	52.1	37.1	70.0	12,233
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	381.72	5.71	6.31	7.49	66.9	60.5	51.0	354.7	135,398
8 NeuroPace, Inc.	NPCE	Outperform	Dec	13.81	(1.27)	(1.13)	(1.25)	NA	NA	NA	28.7	397
9 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	63.69	(2.24)	(2.00)	(1.49)	NA	NA	NA	51.4	3,274
10 Shockwave Medical, Inc.	SWAV	Market Perform	Dec	330.08	3.86	6.18	7.19	85.5	53.4	45.9	37.5	12,380
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	44.56	(3.43)	(1.71)	(0.46)	NA	NA	NA	64.6	2,877
12 Vericel Corporation@*	VCEL	Outperform	Dec	48.02	(0.07)	0.09	0.58	NA	NA	82.8	48.4	2,323

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 5/3/2024

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	7.53	(1.11)	(0.50)	(0.30)	NA	NA	NA	78.4	590
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	289.46	8.60	9.46	10.76	33.7	30.6	26.9	75.3	21,790
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	98.65	5.79	7.36	7.60	17.0	13.4	13.0	243.2	23,994
4 Certara, Inc.<	CERT	Market Perform	Dec	17.81	0.43	0.44	0.48	41.4	40.5	37.1	159.9	2,847
5 Cencora, Inc.	COR	Outperform	Dec	223.02	11.98	13.46	14.87	18.6	16.6	15.0	199.5	44,488
6 CVS Health Corporation*#	CVS	Market Perform	Dec	55.53	8.75	6.98	7.68	6.3	8.0	7.2	1,258.4	69,882
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	136.40	9.02	8.37	9.31	15.1	16.3	14.7	111.1	15,153
8 Doximity, Inc.<	DOCS	Market Perform	Mar	24.42	0.73	0.92	0.98	33.5	26.5	24.9	189.4	4,625
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	7.08	0.28	0.34	0.39	25.3	20.8	18.1	395.0	2,795
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	11.75	0.21	0.37	0.50	56.0	31.8	23.5	205.9	2,419
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	68.50	4.50	5.08	5.63	15.2	13.5	12.2	128.5	8,801
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	225.16	10.21	11.05	12.47	22.1	20.4	18.1	182.0	40,982
13 Laboratory Corporation of America Holdings	LH	Outperform	Dec	200.82	13.82	14.85	15.56	14.5	13.5	12.9	84.3	16,928
14 McKesson Corporation<	MCK	Outperform	Mar	523.05	25.93	27.64	31.37	20.2	18.9	16.7	131.4	68,733
15 Envista Holdings Corporation<	NVST	Underperform	Dec	19.38	1.53	1.28	1.47	12.7	15.1	13.2	171.9	3,331
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	19.08	0.98	1.54	1.92	19.5	12.4	9.9	76.6	1,461
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	25.87	2.38	2.31	2.49	10.9	11.2	10.4	89.6	2,318
18 Progyny, Inc.<	PGNY	Outperform	Dec	31.80	1.40	1.57	1.87	22.7	20.3	17.0	96.5	3,069
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	12.51	0.77	0.57	0.70	16.2	21.9	17.9	420.3	5,258
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	13.05	0.09	(0.01)	0.19	NA	NA	68.7	169.6	2,213
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	17.86	3.98	3.21	3.05	4.5	5.6	5.9	862.7	15,408
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	28.40	1.86	2.01	2.40	15.3	14.1	11.8	207.4	5,889

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 5/3/2024

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	65.38	3.49	3.59	4.00	18.7	18.2	16.3	92.4	6,043
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.09	(5.23)	0.93	0.95	NA	10.8	10.6	133.9	1,351
3 agilon health, inc.	AGL	Market Perform	Dec	4.87	(0.64)	(0.22)	(0.09)	NA	NA	NA	411.1	2,002
4 AirSculpt Technologies, Inc.*#	AIRS	Outperform	Dec	5.45	(0.08)	0.10	0.42	NA	54.5	13.0	57.5	314
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	6.63	(0.79)	(0.51)	(0.28)	NA	NA	NA	190.7	1,264
6 Amedisys, Inc.^	AMED	Market Perform	Dec	92.13	4.30	4.51	4.50	21.4	20.4	20.5	32.7	3,010
7 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	11.38	NA	0.53	0.78	NA	21.5	14.6	217.4	2,474
8 The Cigna Group~*^	CI	Market Perform	Dec	339.96	25.10	28.45	31.45	13.5	11.9	10.8	283.6	96,429
9 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	0.67	(0.44)	(0.20)	(0.16)	NA	NA	NA	481.6	322
10 Elevance Health, Inc.^	ELV	Outperform	Dec	524.46	33.11	37.30	42.05	15.8	14.1	12.5	232.4	121,894
11 Enhabit, Inc.	EHAB	Underperform	Dec	10.21	0.22	0.18	0.13	46.4	56.7	78.6	50.2	512
12 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	310.70	18.98	21.18	25.27	16.4	14.7	12.3	264.5	82,176
13 Humana Inc.~#^	HUM	Outperform	Dec	319.65	25.99	16.19	22.16	12.3	19.7	14.4	120.5	38,518
14 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	9.36	1.29	1.16	1.12	7.3	8.1	8.4	84.1	787
15 Privia Health Group, Inc.	PRVA	Outperform	Dec	18.66	0.19	0.23	0.33	98.2	81.1	56.5	118.6	2,212
16 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	25.35	1.00	1.00	1.29	25.4	25.4	19.7	126.6	3,209
17 Tenet Healthcare Corporation*#	THC	Outperform	Dec	119.33	6.98	10.07	11.66	17.1	11.9	10.2	97.7	11,657
18 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	489.84	25.11	27.63	31.21	19.5	17.7	15.7	922.0	451,632
19 Universal Health Services, Inc.*#	UHS	Outperform	Dec	169.45	10.56	14.12	15.44	16.0	12.0	11.0	70.1	11,882

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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Research Management

Jim Kelly

Director of Equity Research
(212) 277-6096
jim.kelly@leerink.com

Julia Belladonna

Associate Director of Research
(212) 404-4524
julia.belladonna@leerink.com

Diversified Biopharmaceuticals

David Risinger, CFA

(212) 404-4539
david.risinger@leerink.com

Bryan R. Dollinger, Ph.D.

(212) 404-4537
bryan.dollinger@leerink.com

Jason Zhuang

(212) 404-4552
jason.zhuang@leerink.com

Targeted Oncology

Andrew Berens, M.D.

(212) 277-6108
andrew.berens@leerink.com

Amanda Acosta-Ruiz, Ph.D.

(212) 404-4591
amanda.acostaruz@leerink.com

Emily Shutman

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

Immuno-Oncology

Daina M. Graybosch, Ph.D.

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

Jeffrey La Rosa

(212) 277-6103
jeffrey.larosa@leerink.com

Rabib S. Chaudhury, Ph.D.

(212) 277-6268
rabib.chaudhury@leerink.com

Kathleen Silverman, Ph.D.

(917) 575-1558
kathleen.silverman@leerink.com

Emerging Oncology

Jonathan Chang, Ph.D., CFA

(617) 918-4015
jonathan.chang@leerink.com

Faisal A. Khurshid

(617) 918-4025
faisal.khurshid@leerink.com

Matthew Cowper, M.D.

(617) 918-4890
matthew.cowper@leerink.com

Dylan J. Drakes, Ph.D.

(617) 918-4712
dylan.drakes@leerink.com

Genetic Medicine

Mani Foroohar, M.D.

(212) 277-6089
mani.foroohar@leerink.com

Ryan McElroy

(212) 277-6175
ryan.mcelroy@leerink.com

Lili Nsongo, Ph.D.

(212) 277-6229
lili.nsongo@leerink.com

CJ Yeh, M.D.

(212) 404-4552
christopher.yeh@leerink.com

Immunology & Metabolism

Thomas J. Smith

(212) 277-6069
thomas.smith@leerink.com

Nat Charoensook, Ph.D., CFA

(212) 277-6264
nat.charoensook@leerink.com

Brian M. Conley, Ph.D.

(212) 277-6196
brian.conley@leerink.com

Will Humphrey

(212) 277-6255
william.humphrey@leerink.com

Neuroscience

Marc Goodman

(212) 277-6137
marc.goodman@leerink.com

Rudy Li, Ph.D., CFA

(212) 277-6127
rudy.li@leerink.com

Basma Radwan, Ph.D.

(212) 277-6151
basma.radwan@leerink.com

Madhu Yennawar, Ph.D.

(212) 277-6220
madhu.yennawar@leerink.com

Rare Disease

Joseph P. Schwartz

(617) 918-4575
joseph.schwartz@leerink.com

Joori Park, Ph.D.

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

Jenny L. Gonzalez-Armenta, Ph.D.

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

Will Soghikian

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

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

(212) 277-6144
roanna.ruiz@leerink.com

Rosa Chen, Ph.D.

(212) 404-4522
rosa.chen@leerink.com

Nik Gasic, Pharm.D.

(212) 277-6147
nik.gasic@leerink.com

Life Science Tools & Diagnostics

Puneet Souda

(212) 277-6091
puneet.souda@leerink.com

Philip S. Song

(212) 404-4587
philip.song@leerink.com

Michael Sonntag

(212) 277-6048
michael.sonntag@leerink.com

Medical Devices and Technology

Mike Kratky, CFA

(212) 277-6111
mike.kratky@leerink.com

Brett Gasaway

(212) 404-4588
brett.gasaway@leerink.com

Healthcare Technology and Distribution

Michael Cherny

(212) 277-6189
michael.cherny@leerink.com

Daniel Clark

(212) 277-6233
daniel.clark@leerink.com

Ahmed Muhammad

(212) 277-4570
ahmed.muhammad@leerink.com

Healthcare Providers and Managed Care

Whit Mayo

(629) 802-2560
whit.mayo@leerink.com

John French

(212) 277-6225
john.french@leerink.com

Alberta Massey

(212) 277-6263
alberta.massey@leerink.com

Morgan T. McCarthy

(212) 277-6224
morgan.mccarthy@leerink.com

Editorial

SR. EDITOR/SUPERVISORY ANALYST

Thomas A. Marsilio
(212) 277-6040
thomas.marsilio@leerink.com

SUPERVISORY ANALYSTS

Robert Egan
bob.egan@leerink.com

Mike He
mike.he@leerink.com

Emily Singletary
(212) 277-6115
emily.singletary@leerink.com

Jose Yordan
(212) 404-7236
jose.yordan@leerink.com