

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 8/2/2024

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	187.93	11.10	10.89	11.55	16.9	17.3	16.3	1,765.9	331,851
2 Amgen Inc.@*	AMGN	Market Perform	Dec	330.29	18.65	19.50	19.54	17.7	16.9	16.9	536.4	177,176
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	31.77	(6.08)	(6.30)	(6.61)	NA	NA	NA	27.3	868
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	48.99	7.51	0.85	7.10	6.5	57.6	6.9	2,027.4	99,322
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	10.07	(1.57)	(1.68)	(1.78)	NA	NA	NA	113.0	1,138
6 Eli Lilly and Company@*	LLY	Outperform	Dec	797.26	6.32	13.85	20.03	NA	57.6	39.8	950.4	757,720
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	53.77	2.77	4.00	5.11	19.4	13.4	10.5	127.3	6,844
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.70	(3.04)	(2.46)	(2.17)	NA	NA	NA	49.7	85
9 Johnson & Johnson@*	JNJ	Outperform	Dec	162.87	9.92	10.06	10.69	16.4	16.2	15.2	2,407.2	392,056
10 Pfizer Inc.@*	PFE	Market Perform	Dec	30.13	1.84	2.88	3.09	16.4	10.5	9.8	5,666.6	170,734
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	1083.88	43.79	43.86	48.96	24.8	24.7	22.1	108.4	117,457
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.46	(1.15)	(0.87)	(0.70)	NA	NA	NA	739.2	7,728
13 Sanofi*#	SAN FP	Outperform	Dec	€ 96.15	8.11	7.63	8.40	11.9	12.6	11.4	1,268.6	€ 121,976.58
14 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 35.88	(0.81)	(0.84)	2.47	NA	NA	14.5	57.0	2,047
15 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	€ 17.26	0.00	(3.49)	(3.36)	NA	NA	NA	14.7	254
16 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	9.61	(1.00)	(0.73)	0.98	NA	NA	9.8	48.6	467
17 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	74.94	(4.14)	(3.75)	(3.31)	NA	NA	NA	108.8	8,153
18 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	494.95	15.23	(0.00)	18.11	32.5	#DIV/0!	27.3	258.1	127,724
19 XOMA Corporation	XOMA	Outperform	Dec	25.21	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	293

Leerink Partners Coverage by Sector

Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 2.86	¥-0.67	¥-0.24	¥-0.96	NA	NA	NA	686.4	1,963
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	43.40	(6.33)	11.97	(7.43)	NA	3.6	NA	56.8	2,464
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	25.65	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,761
4 AstraZeneca PLC^#	AZN	Outperform	Dec	81.28	3.63	4.17	5.31	22.4	19.5	15.3	1,550.0	125,984
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	9.04	(1.93)	(1.84)	(1.91)	NA	NA	NA	49.5	448
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	159.63	(8.45)	(8.95)	(4.60)	NA	NA	NA	104.3	16,649
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	97.05	(8.37)	(0.79)	0.58	NA	NA	NA	62.6	6,077
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	3.13	(3.53)	(4.04)	(4.26)	NA	NA	NA	22.3	70
9 Celcuity Inc.	CELC	Outperform	Dec	17.21	(2.69)	(2.88)	(3.43)	NA	NA	NA	35.1	604
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	9.26	(2.42)	(2.63)	(2.85)	NA	NA	NA	95.6	885
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.00	(0.33)	(0.43)	(0.58)	NA	NA	NA	137.6	138
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	17.42	(3.69)	(3.35)	(4.21)	NA	NA	NA	57.6	1,004
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	2.38	(1.34)	(0.96)	(0.82)	NA	NA	NA	54.6	130
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	24.07	0.90	1.44	1.83	26.7	16.7	13.2	291.3	7,010
15 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	5.44	(8.63)	(1.33)	(1.75)	NA	NA	NA	9.7	53
16 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	39.20	(1.96)	(2.34)	(3.02)	NA	NA	NA	75.1	2,944
17 Immunome, Inc.@*	IMNM	Outperform	Dec	13.78	(5.38)	(2.93)	(3.88)	NA	NA	NA	60.0	826
18 Incyte Corporation	INCY	Outperform	Dec	63.66	2.65	1.24	4.30	24.0	51.3	14.8	192.6	12,261
19 Merus N.V.@*	MRUS	Outperform	Dec	51.63	(3.00)	(3.83)	(4.82)	NA	NA	NA	67.4	3,478
20 MorphoSys AG#	MOR GY	Market Perform	Dec	67.25	(5.53)	(10.10)	(6.70)	NA	NA	NA	37.7	€ 2,536.43
21 Nuvalent, Inc.	NUVL	Outperform	Dec	71.66	(2.17)	(3.24)	(4.13)	NA	NA	NA	59.1	4,237
22 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	7.60	(2.79)	(2.80)	(2.65)	NA	NA	NA	132.7	1,009
23 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	8.96	(1.08)	(1.25)	(1.33)	NA	NA	NA	106.8	957
24 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	0.46	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	18
25 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	3.62	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	257
26 Zymeworks Inc.	ZYME	Market Perform	Dec	9.96	(1.70)	(0.83)	(1.59)	NA	NA	NA	70.7	704

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 8/2/2024

	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	4.14	(4.40)		(0.09)	1.39	NA	NA	3.0	51.4	213		
2	Affimed N.V.#	AFMD	Outperform	Dec	4.70	(€ 0.73)	E	(€ 0.23)	NA	NA	NA	NA	15.2	72		
3	Arcellx, Inc.	ACLX	Outperform	Dec	53.79	(1.46)		(1.82)	(0.60)	NA	NA	NA	53.5	2,878		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	14.88	(4.02)	E	(3.10)	(2.41)	NA	NA	NA	91.0	1,353		
5	BioNTech SE#	BNTX	Outperform	Dec	81.71	3.84		(1.70)	(1.12)	21.3	NA	NA	237.7	19,425		
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.72	(1.81)		(1.04)	(0.74)	NA	NA	NA	38.1	27		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.95	(2.13)	E	(1.75)	(1.42)	NA	NA	NA	84.5	165		
8	Compugen Ltd.	CGEN	Outperform	Dec	1.72	0.25	E	0.26	NA	6.9	6.6	NA	89.5	154		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	4.62	(1.83)	E	(2.62)	(2.11)	NA	NA	NA	113.8	526		
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	76.08	6.72		3.93	6.88	11.3	19.4	11.1	1,245.9	94,789		
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.03	(0.43)	E	(1.14)	NA	NA	NA	NA	81.0	€ 164.36		
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	16.36	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.1	591		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.99	(0.53)	E	(1.43)	NA	NA	NA	NA	26.3	52		
14	Merck & Co., Inc.	MRK	Outperform	Dec	115.27	1.51		8.63	9.72	76.3	13.4	11.9	2,532.8	291,957		
15	Molecular Partners AG#	MOLN	Market Perform	Dec	7.31	(1.91)	E	(2.53)	NA	NA	NA	NA	36.7	268		
16	Nkarta, Inc.	NKTX	Outperform	Dec	5.95	(2.69)	E	(3.25)	(3.16)	NA	NA	NA	70.5	419		
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	2.39	(9.63)	E	(4.49)	NA	NA	NA	NA	23.1	55		
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	2.11	(1.17)	E	(1.49)	(3.00)	NA	NA	NA	43.5	92		

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	3.44	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	58.9	203

Leerink Partners Coverage by Sector

Emerging Oncology

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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	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.17	(0.09)	(0.10)	(0.08)	NA	NA	NA	255.6	298
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	24.03	(5.08)	(4.02)	(4.08)	NA	NA	NA	45.0	1,081
3	Genmab A/S#	GMAB	Market Perform	Dec	28.19	66.02	81.36	108.71	0.4	0.3	0.3	661.2	18,639
4	Immatics N.V.#	IMTX	Outperform	Dec	11.50	(1.20)	(1.02)	(0.96)	NA	NA	NA	103.1	1,185
5	Immunocore Holdings plc	IMCR	Outperform	Dec	38.23	(1.13)	(1.90)	(2.41)	NA	NA	NA	48.8	1,865
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.85	(1.25)	(1.19)	(0.82)	NA	NA	NA	124.6	106
7	Kura Oncology, Inc.	KURA	Outperform	Dec	19.24	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.2	1,466
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.76	(0.15)	(1.43)	(2.13)	NA	NA	NA	62.6	235
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	1.66	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	203
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	5.28	(1.08)	(0.78)	0.81	NA	NA	6.5	47.1	249
11	NovoCure Limited@*	NVCR	Outperform	Dec	20.38	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	2,205
12	Replimune Group, Inc.	REPL	Outperform	Mar	10.11	(3.24)	(3.10)	(2.23)	NA	NA	NA	68.3	690
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	43.67	(3.86)	(3.06)	(3.36)	NA	NA	NA	165.0	7,205
14	Vincorx Pharma, Inc.	VINC	Outperform	Dec	0.61	(1.89)	(0.85)	(0.48)	NA	NA	NA	29.7	18
15	Xencor, Inc.	XNCR	Outperform	Dec	19.01	(2.08)	(4.23)	(3.51)	NA	NA	NA	61.7	1,172
16	Zai Lab Ltd	ZLAB	Outperform	Dec	18.19	(3.46)	(2.92)	(1.00)	NA	NA	NA	99.2	1,805

Leerink Partners Coverage by Sector

Genetic Medicine

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Updated on: 8/2/2024

Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)			
					2023A (\$)	2024E (\$)	2025E (\$)					
1 4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	15.72	(2.58)	(3.09)	(3.52)	NA	NA	NA	51.7	813
2 AlloVir, Inc.	ALVR	Market Perform	Dec	0.78	(1.83)	(0.43)	(0.06)	NA	NA	NA	115.0	90
3 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	269.07	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	37,535
4 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	26.07	(1.92)	(1.57)	(0.01)	NA	NA	NA	124.2	3,238
5 Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	27.04	(1.72)	(4.94)	(5.25)	NA	NA	NA	82.3	2,226
6 Benitec Biopharma Inc.	BNTC	Outperform	Dec	8.13	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	369
7 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	1.09	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	210
8 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	25.82	(3.95)	(1.62)	(0.67)	NA	NA	NA	187.1	4,832
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	2.11	(1.38)	(1.92)	(1.74)	NA	NA	NA	90.3	190
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	50.20	(1.94)	(6.57)	(4.85)	NA	NA	NA	84.9	4,262
11 CureVac N.V.	CVAC	Market Perform	Dec	3.39	(1.18)	0.71	(0.55)	NA	4.8	NA	224.3	759
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	4.95	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	407
13 enGene Holdings Inc.	ENGN	Outperform	Oct	8.50	(151.22)	(0.94)	(1.27)	NA	NA	NA	56.7	482
14 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	23.33	(5.42)	(4.55)	(4.97)	NA	NA	NA	96.5	2,251
15 Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	48.97	(2.22)	(2.76)	(2.52)	NA	NA	NA	146.0	7,147
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	13.15	(12.40)	(2.47)	(2.52)	NA	NA	NA	32.9	433
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	39.42	(4.00)	(1.29)	(0.44)	NA	NA	NA	47.1	1,858
18 Moderna, Inc.	MRNA	Underperform	Dec	85.42	(12.34)	(9.82)	(7.01)	NA	NA	NA	383.2	32,734
19 Neurogene Inc.	NGNE	Outperform	Dec	39.80	(2.83)	(3.69)	(3.67)	NA	NA	NA	13.0	517
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.98	(1.58)	(1.45)	(1.39)	NA	NA	NA	261.0	1,821
21 REGENXBIO Inc. @*	RGNX	Outperform	Dec	12.86	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.3	634
22 Schrodinger, Inc.	SDGR	Outperform	Dec	20.37	0.54	(1.78)	(2.11)	37.7	NA	NA	86.5	1,762
23 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	20.32	(2.92)	(2.71)	(1.92)	NA	NA	NA	90.8	1,845
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	2.83	(1.68)	(1.88)	(1.89)	NA	NA	NA	93.5	264

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1 Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.68	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 204.94

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 8/2/2024

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					2023A	2024E	2025E	2023A	2024E	2025E					
1	89bio, Inc.	ETNB	Outperform	Dec	8.73	(2.00)	(2.40)	(3.40)	NA	NA	NA	98.4	859		
2	Abivax SA	ABVX	Outperform	Dec	11.77	(3.43)	(3.09)	(3.12)	NA	NA	NA	63.3	744		
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.30	(1.27)	(0.53)	(0.52)	NA	NA	NA	71.3	93		
4	Allakos Inc.	ALLK	Market Perform	Dec	0.86	(2.14)	(1.58)	(0.60)	NA	NA	NA	88.5	76		
5	Alumis Inc.	ALMS	Outperform	Dec	12.86	(72.08)	(4.75)	(4.64)	NA	NA	NA	54.1	695		
6	argenx SE#	ARGX	Outperform	Dec	496.08	(5.16)	(0.87)	6.87	NA	NA	72.2	59.8	29,663		
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	14.58	(49.80)	(6.73)	(4.17)	NA	NA	NA	29.9	436		
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	34.14	(2.92)	(2.22)	(2.84)	NA	NA	NA	65.9	2,250		
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.13	(5.92)	E (3.90)	NA	NA	NA	NA	55.1	62		
10	Disc Medicine, Inc.	IRON	Outperform	Dec	42.94	(3.42)	(4.16)	(4.55)	NA	NA	NA	29.7	1,274		
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.80	(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	84		
12	Equillium, Inc.*##	EQ	Outperform	Dec	0.69	(0.38)	(0.04)	0.07	NA	NA	9.9	35.3	24		
13	Galecto, Inc.	GLTO	Market Perform	Dec	0.53	(1.56)	E (1.13)	NA	NA	NA	NA	27.1	14		
14	GENFIT S.A.#	GNFT	Outperform	Dec	4.08	(0.58)	0.48	(0.51)	NA	8.5	NA	49.9	204		
15	Immunic, Inc.	IMUX	Market Perform	Dec	1.32	(2.11)	(1.07)	(0.91)	NA	NA	NA	90.1	119		
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	27.42	(1.71)	(1.88)	(2.24)	NA	NA	NA	146.2	4,008		
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	48.62	(5.20)	(4.95)	(6.60)	NA	NA	NA	36.1	1,754		
18	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	41.39	(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,539		
19	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	7.24	(89.61)	(3.51)	(4.45)	NA	NA	NA	43.1	312		
20	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	274.07	(19.99)	(28.29)	(16.78)	NA	NA	NA	21.3	5,841		
21	MannKind Corporation*##	MNKD	Outperform	Dec	5.31	(0.04)	0.09	0.21	NA	59.0	25.3	272.3	1,446		
22	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	40.26	(0.73)	(0.82)	(1.39)	NA	NA	NA	62.9	2,531		
23	Morphic Holding, Inc.	MORF	Outperform	Dec	56.85	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.2	2,855		
24	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	13.50	(2.75)	(3.20)	(3.48)	NA	NA	NA	60.3	814		
25	PureTech Health plc#	PRTC	Outperform	Dec	21.50	(3.95)	(2.73)	NA	NA	NA	NA	27.7	595		
26	Q32 Bio Inc.	QTTB	Outperform	Dec	37.52	(7.41)	(3.72)	(5.18)	NA	NA	NA	11.9	448		
27	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	3.00	(3.05)	(2.62)	(2.32)	NA	NA	NA	34.9	105		
28	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.16	(2.66)	(1.91)	(3.64)	NA	NA	NA	31.9	101		
29	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	15.55	(8.87)	(2.41)	(3.30)	NA	NA	NA	25.6	399		
30	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	2.81	(0.29)	(0.46)	(0.62)	NA	NA	NA	99.5	280		
31	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	52.37	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	5,802		
32	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	14.87	(5.31)	(3.59)	(4.02)	NA	NA	NA	63.8	949		

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 8/2/2024

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	18.72	(0.38)	0.50	1.10	NA	37.4	17.0	165.2	3,093
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.64	(CHF 0.64)	CHF 0.20	CHF 0.40	NA	18.2	9.1	99.2	361
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	3.51	(0.64)	0.95	0.50	NA	3.7	7.0	59.4	208
4 Alkermes plc<	ALKS	Market Perform	Dec	27.52	1.42	2.75	2.45	19.4	10.0	11.2	164.7	4,532
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	2.04	0.70	(2.30)	(1.05)	2.9	NA	NA	68.0	138
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	16.34	(2.00)	(0.40)	1.10	NA	NA	14.9	96.2	1,572
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	82.89	(5.27)	(5.45)	(2.35)	NA	NA	NA	47.5	3,937
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	47.85	(1.24)	(1.10)	0.10	NA	NA	NA	30.4	1,455
9 Biogen Inc.@*	BIIB	Outperform	Dec	205.02	14.73	16.10	17.20	13.9	12.7	11.9	145.6	29,850
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	35.86	(5.66)	(7.25)	(6.30)	NA	NA	NA	88.3	3,166
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	21.37	(1.04)	(2.45)	(2.60)	NA	NA	NA	142.6	3,048
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	13.77	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	868
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	77.08	(1.46)	(0.38)	1.50	NA	NA	51.4	105.6	8,138
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	112.72	18.32	19.60	22.60	6.2	5.8	5.0	63.1	7,108
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 42.80	4.22	4.55	5.00	10.1	9.4	8.6	995.7	DKK 42,617.72
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	23.86	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	609
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.32	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	72
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	152.02	2.42	4.65	7.55	62.8	32.7	20.1	100.6	15,299
19 Oculis Holding AG	OCS	Outperform	Dec	11.40	(4.75)	(1.60)	(1.50)	NA	NA	NA	41.7	475
20 Opthea Limited	OPT	Outperform	Jun	2.17	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	180
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	3.55	(3.28)	(2.85)	(1.45)	NA	NA	NA	30.2	107
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	9.36	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	571
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	42.17	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.5	3,182

Leerink Partners Coverage by Sector

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

Updated on: 8/2/2024

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	8.02	(2.44)	(1.90)	(1.60)	NA	NA	NA	72.1	578
2 Prothena Corporation plc	PRTA	Outperform	Dec	20.86	(2.77)	(3.50)	(4.00)	NA	NA	NA	53.8	1,122
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	14.31	(2.38)	(2.15)	(2.45)	NA	NA	NA	52.1	746

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 8/2/2024

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	9.89	(0.51)	(0.25)	0.20	NA	NA	49.4	296.2	2,928
2 AN2 Therapeutics, Inc.	ANTX	Outperform	Dec	2.50	(2.74)	(2.69)	(1.75)	NA	NA	NA	29.8	74
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	5.40	(1.42)	(1.10)	(0.36)	NA	NA	NA	125.3	677
4 Ascendis Pharma A/S	ASND	Outperform	Dec	132.57	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,650
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	5.44	(0.55)	0.03	0.19	NA	NA	28.6	143.0	777
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	40.10	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	3,835
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	83.58	0.87	1.29	1.36	96.1	64.8	61.5	189.9	15,870
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	49.41	(3.70)	(3.42)	(3.80)	NA	NA	NA	78.9	3,896
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.76	(1.19)	(0.89)	(1.12)	NA	NA	NA	56.5	269
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	16.03	(1.57)	(2.20)	(2.80)	NA	NA	NA	93.4	1,497
11 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	9.29	(1.59)	(0.43)	(1.86)	NA	NA	NA	62.4	580
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.91	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	205
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.45	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	85
14 Insmed Incorporated	INSM	Outperform	Dec	71.88	(5.34)	(4.11)	(3.68)	NA	NA	NA	161.2	11,589
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	13.09	(3.32)	(3.43)	(3.41)	NA	NA	NA	42.7	559
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.86	(0.04)	0.06	(0.01)	NA	64.3	NA	140.3	541
17 PepGen Inc.	PEPG	Outperform	Dec	9.77	(3.30)	(2.82)	(2.71)	NA	NA	NA	32.4	317
18 Pharvaris N.V.	PHVS	Outperform	Dec	15.97	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	859
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	31.54	(8.37)	(4.69)	(4.60)	NA	NA	NA	76.7	2,419
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.64	(1.59)	(0.57)	(0.72)	NA	NA	NA	65.5	107
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	143.13	(5.80)	8.07	12.53	NA	17.7	11.4	94.5	13,529
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	7.81	(4.84)	(2.79)	(2.88)	NA	NA	NA	38.4	300
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.48	(1.24)	(1.33)	(0.64)	NA	NA	NA	41.2	20
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.64	(1.50)	(3.71)	(0.13)	NA	NA	NA	11.7	19
25 Travere Therapeutics, Inc.	TVTX	Outperform	Dec	9.06	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.1	690
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	49.52	(8.25)	(6.27)	(5.17)	NA	NA	NA	90.6	4,485
27 uniQure N.V.	QURE	Outperform	Dec	7.26	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.5	352
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	5.90	(0.54)	(0.67)	(1.29)	NA	NA	NA	122.5	722

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 8/2/2024

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	7.88	(0.84)	(1.34)	(2.42)	NA	NA	NA	63.8	502

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 8/2/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares	Market	
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)	
1	Amarin Corporation plc<	AMRN	Market Perform	Dec	0.65	0.03	(0.15)	(0.20)	21.6	NA	NA	411.2	266
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.45	(0.13)	(0.53)	(0.45)	NA	NA	NA	73.6	254
3	Ardelyx, Inc.	ARDX	Outperform	Dec	6.08	(0.30)	(0.30)	0.05	NA	NA	NA	234.0	1,423
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	9.97	(0.57)	(0.61)	(0.60)	NA	NA	NA	96.9	966
5	Brii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 0.99	(0.24)	(0.65)	(0.35)	NA	NA	NA	730.0	723
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	56.93	(5.45)	(4.83)	(3.20)	NA	NA	NA	117.2	6,672
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	13.71	(6.38)	(6.04)	(4.70)	NA	NA	NA	21.2	290
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	96.33	6.23	6.70	7.46	15.5	14.4	12.9	69.4	6,688
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.72	(0.80)	(0.75)	(0.65)	NA	NA	NA	361.5	620
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	17.34	(2.15)	(2.74)	(1.90)	NA	NA	NA	90.0	1,560
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.53	(1.42)	(1.50)	(1.10)	NA	NA	NA	36.1	163
12	United Therapeutics Corporation	UTHR	Outperform	Dec	323.75	21.05	28.38	30.85	15.4	11.4	10.5	44.5	14,404
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	9.03	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.1	1,229
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.39	(0.45)	(0.44)	(0.40)	NA	NA	NA	148.3	354

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 8/2/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
								2023A	2024E	2025E			
1	908 Devices Inc.	MASS	Outperform	Dec	4.89	(1.13)	(1.11)	(0.99)	NA	NA	NA	34.5	168
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.89	(0.51)	(0.57)	(0.60)	NA	NA	NA	294.1	850
3	Agilent Technologies, Inc.**	A	Outperform	Oct	138.68	5.45	5.20	5.71	25.4	26.7	24.3	291.8	40,461
4	Bio-Techne Corporation**	TECH	Outperform	Jun	79.34	1.99	1.78	2.01	39.9	44.6	39.5	157.6	12,503
5	Bruker Corporation**	BRKR	Outperform	Dec	65.46	2.58	2.66	3.10	25.4	24.6	21.1	151.3	9,906
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	22.08	(2.14)	(1.44)	(1.46)	NA	NA	NA	27.6	610
7	Cryoport, Inc.	CYRX	Market Perform	Dec	8.01	(2.21)	(1.37)	(1.12)	NA	NA	NA	49.3	395
8	Danaher Corporation^	DHR	Outperform	Dec	274.55	8.53	7.60	8.92	32.2	36.1	30.8	722.2	198,284
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	56.01	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	10,349
10	Guardant Health, Inc.**^	GH	Outperform	Dec	30.85	(3.15)	(2.44)	(2.50)	NA	NA	NA	122.4	3,775
11	Hologic, Inc.^	HOLX	Outperform	Sep	83.49	3.96	4.09	4.47	21.1	20.4	18.7	232.3	19,392
12	Illumina, Inc.**	ILMN	Outperform	Dec	116.96	0.87	2.27	4.96	NA	51.5	23.6	159.3	18,632
13	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	26.24	(0.28)	0.04	0.34	NA	NA	77.2	90.5	2,375
14	Natera, Inc.	NTRA	Outperform	Dec	98.59	(3.78)	(2.17)	(1.27)	NA	NA	NA	122.8	12,107
15	NeoGenomics, Inc.	NEO	Outperform	Dec	17.13	(0.12)	0.05	0.12	NA	NA	NA	128.2	2,195
16	OmniAb, Inc.	OABI	Outperform	Dec	4.35	(0.51)	(0.67)	(0.59)	NA	NA	NA	117.6	512
17	Quanterix Corporation*#	QTRX	Outperform	Dec	13.74	(0.85)	(0.87)	(0.90)	NA	NA	NA	38.3	526
18	Repligen Corporation*#	RGEN	Outperform	Dec	160.41	1.73	1.41	1.84	92.7	NA	87.2	56.0	8,984
19	Revvity, Inc.	RVTY	Outperform	Dec	122.35	4.64	4.74	5.22	26.4	25.8	23.4	123.4	15,097
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	609.39	21.54	21.73	24.40	28.3	28.0	25.0	381.7	232,614
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	42.87	(3.60)	(3.05)	(2.62)	NA	NA	NA	58.2	2,496
22	Veracyte, Inc.	VCYT	Outperform	Dec	21.68	0.26	0.17	0.26	83.4	NA	83.4	76.4	1,657
23	Waters Corporation**	WAT	Outperform	Dec	341.95	11.76	11.65	12.91	29.1	29.4	26.5	59.4	20,299

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 8/2/2024

Brett Gasaway

	Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2023A	2024E	2025E	2023A	2024E	2025E		
1	Axogen, Inc.~^~	AXGN	Outperform	Dec	8.06	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	352
2	Axonics, Inc.	AXNX	Market Perform	Dec	68.59	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,499
3	DexCom, Inc. @*	DXCM	Outperform	Dec	71.72	1.28	1.64	2.15	56.0	43.7	33.4	416.8	29,891
4	Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	60.79	2.51	2.62	2.50	24.2	23.2	24.3	602.4	36,620
5	Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	149.67	(0.72)	0.18	0.27	NA	NA	NA	29.7	4,447
6	Insulet Corporation**^	PODD	Outperform	Dec	192.86	2.94	3.38	4.57	65.6	57.1	42.2	70.0	13,508
7	Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	447.73	5.71	6.68	7.76	78.4	67.0	57.7	355.4	159,103
8	NeuroPace, Inc.	NPCE	Outperform	Dec	7.04	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	203
9	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	58.39	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.4	3,002
10	Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	41.70	(3.43)	(1.73)	(0.84)	NA	NA	NA	64.6	2,693
11	Vericel Corporation@*	VCEL	Outperform	Dec	46.42	(0.07)	0.12	0.70	NA	NA	66.3	48.6	2,256

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 8/2/2024

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	3.72	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	298
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	213.30	8.60	9.39	10.59	24.8	22.7	20.1	75.3	16,058
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	101.63	5.79	7.35	7.61	17.6	13.8	13.4	243.6	24,752
4 Certara, Inc.<	CERT	Market Perform	Dec	15.14	0.43	0.44	0.51	35.2	34.4	29.7	160.8	2,434
5 Cencora, Inc.	COR	Outperform	Sep	246.20	11.98	13.63	14.96	20.6	18.1	16.5	197.0	48,513
6 CVS Health Corporation*#	CVS	Market Perform	Dec	58.77	8.75	6.86	7.60	6.7	8.6	7.7	1,255.4	73,772
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	149.07	9.02	8.92	9.65	16.5	16.7	15.4	111.3	16,594
8 Doximity, Inc.<	DOCS	Market Perform	Mar	26.98	0.73	0.95	0.99	37.0	28.4	27.3	190.0	5,125
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	8.52	0.28	0.36	0.47	30.4	23.7	18.1	375.2	3,197
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	17.57	0.21	0.50	0.69	83.7	35.1	25.5	206.4	3,627
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	70.29	4.50	5.12	5.52	15.6	13.7	12.7	128.1	9,001
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	239.70	10.21	11.20	12.48	23.5	21.4	19.2	182.3	43,697
13 Labcorp Holdings Inc.	LH	Outperform	Dec	235.87	13.82	14.70	15.65	17.1	16.0	15.1	84.3	19,882
14 McKesson Corporation<	MCK	Outperform	Mar	629.26	25.93	27.44	31.91	24.3	22.9	19.7	129.7	81,621
15 Envista Holdings Corporation<	NVST	Underperform	Dec	16.64	1.53	1.17	1.33	10.9	14.2	12.5	171.9	2,860
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	16.01	0.98	1.53	1.80	16.3	10.5	8.9	76.5	1,225
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	24.59	2.38	2.30	2.39	10.3	10.7	10.3	87.8	2,158
18 Progyny, Inc.<	PGNY	Outperform	Dec	26.86	1.40	1.61	1.83	19.2	16.7	14.7	95.2	2,558
19 Premier, Inc.<	PINC	Market Perform	Jun	20.73	2.50	2.18	2.37	8.3	9.5	8.7	104.8	2,173
20 R1 RCM Inc.*#	RCM	Market Perform	Dec	14.04	0.77	0.53	0.73	18.2	26.5	19.2	421.3	5,914
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	7.77	0.09	(0.13)	(0.02)	86.3	NA	NA	169.6	1,317
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	11.46	3.98	2.86	2.06	2.9	4.0	5.6	863.3	9,889
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	25.86	1.86	1.97	2.36	13.9	13.1	11.0	202.7	5,241

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 8/2/2024

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	71.91	3.49	3.50	3.95	20.6	20.5	18.2	92.8	6,671
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.90	(5.24)	0.88	1.01	NA	12.4	10.8	133.2	1,452
3 agilon health, inc.	AGL	Market Perform	Dec	6.25	(0.64)	(0.36)	(0.23)	NA	NA	NA	411.3	2,570
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	4.42	(0.08)	0.22	0.37	NA	20.1	11.9	57.6	254
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	8.70	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.2	1,662
6 Amedisys, Inc.^	AMED	Market Perform	Dec	98.05	4.30	4.51	4.50	22.8	21.7	21.8	32.7	3,210
7 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	11.01	NA	0.66	0.88	NA	16.7	12.5	186.8	2,056
8 The Cigna Group~*^	CI	Market Perform	Dec	336.00	25.10	28.45	31.45	13.4	11.8	10.7	284.1	95,449
9 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	1.65	(0.44)	(0.21)	(0.24)	NA	NA	NA	486.4	800
10 Elevance Health, Inc.^	ELV	Outperform	Dec	533.64	33.11	37.21	42.01	16.1	14.3	12.7	231.9	123,744
11 Encompass Health Corporation	EHC	Outperform	Dec	92.64	3.64	4.04	4.33	25.4	22.9	21.4	100.7	9,327
12 Enhabit, Inc.	EHAB	Market Perform	Dec	9.60	0.22	0.20	0.12	43.6	48.0	80.0	50.2	482
13 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	355.15	18.98	22.38	25.60	18.7	15.9	13.9	258.1	91,655
14 Humana Inc.~#^	HUM	Outperform	Dec	360.29	25.99	16.18	21.12	13.9	22.3	17.1	120.4	43,380
15 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	8.07	1.29	1.15	1.30	6.3	7.0	6.2	84.1	679
16 Privia Health Group, Inc.	PRVA	Outperform	Dec	20.03	0.19	0.25	0.41	NA	80.1	48.9	119.3	2,390
17 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	28.94	1.00	1.02	1.26	28.9	28.4	23.0	127.1	3,678
18 Tenet Healthcare Corporation*#	THC	Outperform	Dec	141.26	6.98	10.85	12.04	20.2	13.0	11.7	95.8	13,536
19 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	584.38	25.11	27.67	31.22	23.3	21.1	18.7	928.0	542,300
20 Universal Health Services, Inc.*#	UHS	Outperform	Dec	213.04	10.56	15.93	17.79	20.2	13.4	12.0	67.9	14,470

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 6/30/2024

Coverage Universe	Count	Percent
Outperform (Buy)	207	74.7%
Market Perform (Hold/Neutral)	68	24.5%
Underperform (Sell)	2	0.7%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	90	43.5%
Market Perform (Hold/Neutral)	13	19.1%
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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