

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

David Risinger, CFA

Bryan R. Dollinger, Ph.D.

Edward Tan, Ph.D.

Jason Zhuang

Updated on: 8/9/2024

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	189.18	11.10	10.89	11.55	17.0	17.4	16.4	1,766.3	334,148
2 Amgen Inc.@*	AMGN	Market Perform	Dec	322.96	18.65	19.27	19.55	17.3	16.8	16.5	537.3	173,536
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	33.34	(6.08)	(6.48)	(7.09)	NA	NA	NA	27.4	915
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	47.10	7.51	0.85	7.10	6.3	55.4	6.6	2,027.4	95,480
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	11.47	(1.57)	(1.68)	(1.78)	NA	NA	NA	113.0	1,297
6 Eli Lilly and Company@*	LLY	Outperform	Dec	897.35	6.32	16.50	24.75	NA	54.4	36.3	950.4	852,846
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	54.78	2.77	4.10	5.12	19.8	13.4	10.7	126.7	6,939
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.62	(3.04)	(2.46)	(2.17)	NA	NA	NA	49.7	80
9 Johnson & Johnson@*	JNJ	Outperform	Dec	160.61	9.92	10.06	10.69	16.2	16.0	15.0	2,407.2	386,627
10 Pfizer Inc.@*	PFE	Market Perform	Dec	28.57	1.84	2.88	3.09	15.5	9.9	9.2	5,666.7	161,869
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	1120.90	43.79	43.86	48.96	25.6	25.6	22.9	108.4	121,525
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.13	(1.15)	(0.87)	(0.70)	NA	NA	NA	739.2	8,223
13 Sanofi*#	SAN FP	Outperform	Dec	€ 96.30	8.11	7.63	8.40	11.9	12.6	11.5	1,268.6	€ 122,166.87
14 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 34.40	(0.81)	(0.59)	2.04	NA	NA	16.9	57.0	1,962
15 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	€ 16.81	0.00	(3.49)	(3.36)	NA	NA	NA	14.7	248
16 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	7.61	(1.00)	(1.00)	0.61	NA	NA	12.5	48.6	370
17 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	75.65	(4.14)	(3.78)	(3.22)	NA	NA	NA	111.6	8,443
18 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	467.68	15.23	(0.00)	18.11	30.7	#DIV/0!	25.8	258.1	120,709
19 XOMA Corporation	XOMA	Outperform	Dec	23.40	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	272

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Targeted Oncology

Andrew Berens, M.D.

Amanda Acosta-Ruiz, Ph.D.

Eason Lee

Emily Shutman

Updated on: 8/9/2024

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 2.99	¥-0.67	¥-0.24	¥-0.96	NA	NA	NA	686.4	2,052
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	43.67	(6.33)	11.97	(7.43)	NA	3.6	NA	56.9	2,485
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	24.89	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,709
4 AstraZeneca PLC^#	AZN	Outperform	Dec	81.47	3.63	4.17	5.31	22.4	19.5	15.3	1,550.0	126,279
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	8.27	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.5	410
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	183.45	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	19,207
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	91.86	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,819
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	3.16	(3.53)	(4.04)	(4.26)	NA	NA	NA	22.3	70
9 Celcuity Inc.	CELC	Outperform	Dec	16.10	(2.69)	(2.88)	(3.43)	NA	NA	NA	35.1	565
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	8.64	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	946
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.12	(0.33)	(0.43)	(0.58)	NA	NA	NA	137.6	154
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	16.05	(3.69)	(3.45)	(4.34)	NA	NA	NA	57.6	925
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.78	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	46
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	27.32	0.90	1.84	2.11	30.4	14.8	12.9	285.3	7,792
15 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	4.73	(8.63)	(1.31)	(1.73)	NA	NA	NA	9.7	46
16 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	37.82	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,950
17 Immunome, Inc.@*	IMNM	Outperform	Dec	13.06	(5.38)	(2.93)	(3.88)	NA	NA	NA	60.0	783
18 Incyte Corporation	INCY	Outperform	Dec	61.81	2.65	1.24	4.30	23.3	49.8	14.4	192.6	11,904
19 Merus N.V.@*	MRUS	Outperform	Dec	50.91	(3.00)	(3.83)	(4.82)	NA	NA	NA	67.4	3,430
20 Nuvalent, Inc.	NUVL	Outperform	Dec	70.00	(2.17)	(3.97)	(5.26)	NA	NA	NA	59.1	4,138
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	6.70	(2.79)	(3.05)	(3.14)	NA	NA	NA	133.9	897
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	8.93	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	957
23 Viracta Therapeutics, Inc.@*	VIRX	Outperform	Dec	0.44	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	17
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	3.22	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	229
25 Zymeworks Inc.	ZYME	Market Perform	Dec	10.24	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	728

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: 8/9/2024

	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	4.33	(4.40)		(0.09)	1.39	NA	NA	3.1	51.4	223		
2	Affimed N.V.#	AFMD	Outperform	Dec	4.18	(€ 0.73)	E	(€ 0.23)	NA	NA	NA	NA	15.2	64		
3	Arcellx, Inc.	ACLX	Outperform	Dec	58.32	(1.46)		(1.82)	(0.60)	NA	NA	NA	53.5	3,120		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	15.17	(4.02)	E	(3.10)	(2.41)	NA	NA	NA	91.0	1,380		
5	BioNTech SE#	BNTX	Outperform	Dec	79.71	3.84		(1.70)	(1.12)	20.8	NA	NA	237.8	18,952		
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.71	(1.81)		(1.04)	(0.74)	NA	NA	NA	38.1	27		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.79	(2.13)	E	(1.75)	(1.42)	NA	NA	NA	84.5	151		
8	Compugen Ltd.	CGEN	Outperform	Dec	1.75	0.25	E	0.26	NA	7.0	6.7	NA	89.5	157		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	3.46	(1.83)	E	(2.62)	(2.11)	NA	NA	NA	113.8	393		
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	73.43	6.72		3.93	6.88	10.9	18.7	10.7	1,245.9	91,483		
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.00	(0.43)	E	(1.14)	NA	NA	NA	NA	81.0	€ 161.77		
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	14.82	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.1	535		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.73	(0.53)	E	(1.43)	NA	NA	NA	NA	26.3	45		
14	Merck & Co., Inc.	MRK	Outperform	Dec	113.58	1.51		8.63	9.72	75.2	13.2	11.7	2,534.8	287,904		
15	Molecular Partners AG#	MOLN	Market Perform	Dec	5.94	(1.91)	E	(2.53)	NA	NA	NA	NA	36.7	218		
16	Nkarta, Inc.	NKTX	Outperform	Dec	5.11	(2.69)	E	(3.25)	(3.16)	NA	NA	NA	70.5	360		
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	2.37	(9.63)	E	(4.49)	NA	NA	NA	NA	23.1	55		
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.80	(1.17)	E	(1.49)	(3.00)	NA	NA	NA	43.5	78		

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Jeffrey La Rosa

Daina M. Graybosch, Ph.D.

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	3.33	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	58.9	196

Leerink Partners Coverage by Sector

Emerging Oncology

Jonathan Chang, Ph.D., CFA

Matthew Cowper, M.D.

Dylan J. Drakes, Ph.D.

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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	1.03	(0.09)	(0.10)	(0.08)	NA	NA	NA	255.6	263
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	23.00	(5.08)	(2.89)	(2.82)	NA	NA	NA	45.0	1,035
3	Genmab A/S#	GMAB	Market Perform	Dec	26.54	66.02	78.46	104.89	0.4	0.3	0.3	661.4	17,554
4	Immatics N.V.#	IMTX	Outperform	Dec	11.37	(1.20)	(1.02)	(0.96)	NA	NA	NA	103.1	1,172
5	Immunocore Holdings plc	IMCR	Outperform	Dec	38.66	(1.13)	(2.20)	(2.83)	NA	NA	NA	48.8	1,886
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.83	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	103
7	Kura Oncology, Inc.	KURA	Outperform	Dec	18.93	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.2	1,442
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.47	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	217
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	1.47	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	180
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	4.84	(1.08)	(0.78)	0.81	NA	NA	6.0	47.1	228
11	NovoCure Limited@*	NVCR	Outperform	Dec	19.16	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	2,073
12	Replimune Group, Inc.	REPL	Outperform	Mar	9.93	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	678
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	42.89	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,164
14	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.57	(1.89)	(0.73)	(0.46)	NA	NA	NA	29.7	17
15	Xencor, Inc.	XNCR	Outperform	Dec	16.29	(2.08)	(4.41)	(3.88)	NA	NA	NA	61.8	1,007
16	Zai Lab Ltd	ZLAB	Outperform	Dec	16.63	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	1,656

Leerink Partners Coverage by Sector

Genetic Medicine

Mani Foroohar, M.D.

Ryan McElroy

Lili Nsongo, Ph.D.

CJ Yeh, M.D.

Updated on: 8/9/2024

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	15.53	(2.58)	(2.84)	(3.24)	NA	NA	NA	51.7	803
2 AlloVir, Inc.	ALVR	Market Perform	Dec	0.72	(1.83)	(0.43)	(0.06)	NA	NA	NA	115.0	83
3 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	267.39	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	37,301
4 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	24.18	(1.92)	(3.60)	(2.49)	NA	NA	NA	124.2	3,003
5 Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	24.85	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,048
6 Benitec Biopharma Inc.	BNTC	Outperform	Dec	8.90	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	404
7 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.98	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	188
8 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	24.44	(3.95)	(1.62)	(0.67)	NA	NA	NA	188.0	4,595
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.97	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	178
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	47.25	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,024
11 CureVac N.V.	CVAC	Market Perform	Dec	3.39	(1.18)	0.71	(0.55)	NA	4.8	NA	224.3	760
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	4.08	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	336
13 enGene Holdings Inc.	ENGN	Outperform	Oct	7.02	(151.22)	(0.94)	(1.27)	NA	NA	NA	56.7	398
14 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	21.58	(5.42)	(4.55)	(4.97)	NA	NA	NA	96.5	2,082
15 Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	47.26	(2.22)	(2.76)	(2.52)	NA	NA	NA	146.2	6,909
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	12.04	(12.40)	(2.47)	(2.52)	NA	NA	NA	32.9	397
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	39.95	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,906
18 Moderna, Inc.	MRNA	Underperform	Dec	83.58	(12.34)	(9.66)	(9.15)	NA	NA	NA	384.4	32,128
19 Neurogene Inc.	NGNE	Outperform	Dec	37.04	(2.83)	(3.69)	(3.67)	NA	NA	NA	13.0	481
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.68	(1.58)	(1.45)	(1.39)	NA	NA	NA	261.0	1,742
21 REGENXBIO Inc. @*	RGNX	Outperform	Dec	11.98	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	592
22 Schrodinger, Inc.	SDGR	Outperform	Dec	19.39	0.54	(1.78)	(2.11)	35.9	NA	NA	86.5	1,677
23 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	19.18	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,745
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	2.68	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	264

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

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1 Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.68	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 204.34

Leerink Partners Coverage by Sector

Immunology & Metabolism

Thomas J. Smith

Nat Charoensook, Ph.D., CFA

Brian M. Conley, Ph.D.

Will Humphrey

Updated on: 8/9/2024

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					2023A	2024E	2025E	2023A	2024E	2025E					
1	89bio, Inc.	ETNB	Outperform	Dec	7.92	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	839		
2	Abivax SA	ABVX	Outperform	Dec	11.26	(3.43)	(3.09)	(3.12)	NA	NA	NA	63.3	712		
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.18	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3	84		
4	Allakos Inc.	ALLK	Market Perform	Dec	0.70	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	62		
5	Alumis Inc.	ALMS	Outperform	Dec	12.17	(72.08)	(4.75)	(4.64)	NA	NA	NA	54.1	658		
6	argenx SE#	ARGX	Outperform	Dec	531.90	(5.16)	(0.87)	6.87	NA	NA	77.4	59.8	31,806		
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	13.93	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	416		
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	33.75	(2.92)	(2.38)	(3.09)	NA	NA	NA	65.9	2,224		
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.15	(5.92)	E (3.90)	NA	NA	NA	NA	55.1	63		
10	Disc Medicine, Inc.	IRON	Outperform	Dec	43.00	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,276		
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.60	(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	79		
12	Equillium, Inc.*##	EQ	Outperform	Dec	0.74	(0.38)	(0.04)	0.07	NA	NA	10.5	35.3	26		
13	Galecto, Inc.	GLTO	Market Perform	Dec	0.51	(1.56)	E (1.13)	NA	NA	NA	NA	27.1	14		
14	GENFIT S.A.#	GNFT	Outperform	Dec	4.01	(0.58)	0.48	(0.51)	NA	8.4	NA	49.9	200		
15	Immunic, Inc.	IMUX	Market Perform	Dec	1.33	(2.11)	(1.00)	(0.86)	NA	NA	NA	90.1	119		
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	28.91	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,231		
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	46.28	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	1,737		
18	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	42.43	(2.52)	(3.08)	(2.55)	NA	NA	NA	61.8	2,620		
19	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	6.76	(89.61)	(3.51)	(4.45)	NA	NA	NA	43.1	291		
20	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	238.61	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	5,181		
21	MannKind Corporation*##	MNKD	Outperform	Dec	5.16	(0.04)	0.09	0.22	NA	57.3	23.5	275.0	1,419		
22	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	44.83	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	2,819		
23	Morphic Holding, Inc.	MORF	Outperform	Dec	56.91	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.2	2,858		
24	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	12.43	(2.75)	(3.54)	(3.94)	NA	NA	NA	60.8	755		
25	PureTech Health plc#	PRTC	Outperform	Dec	21.35	(3.95)	(2.73)	NA	NA	NA	NA	27.7	591		
26	Q32 Bio Inc.	QTTB	Outperform	Dec	36.50	(7.41)	(5.57)	(5.25)	NA	NA	NA	11.9	436		
27	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	2.42	(3.05)	(2.62)	(2.32)	NA	NA	NA	34.9	84		
28	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	2.75	(2.66)	(1.91)	(3.64)	NA	NA	NA	31.9	88		
29	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	14.08	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	361		
30	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	2.87	(0.29)	(0.49)	(0.65)	NA	NA	NA	101.1	290		
31	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	57.30	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	6,348		
32	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	15.35	(5.31)	(3.91)	(3.94)	NA	NA	NA	63.8	979		

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 8/9/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	15.75	(0.38)	0.60	0.80	NA	26.3	19.7	165.9	2,613
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.31	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	330
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	4.87	(0.64)	0.70	0.50	NA	7.0	9.7	59.4	289
4 Alkermes plc<	ALKS	Market Perform	Dec	26.34	1.42	2.75	2.45	18.5	9.6	10.8	164.7	4,337
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	1.87	0.70	(2.30)	(1.05)	2.7	NA	NA	68.0	127
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	15.87	(2.00)	(0.45)	1.05	NA	NA	15.1	96.2	1,526
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	85.69	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,113
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	49.25	(1.24)	(1.10)	0.10	NA	NA	NA	30.4	1,497
9 Biogen Inc.@*	BIIB	Outperform	Dec	202.01	14.73	16.10	17.20	13.7	12.5	11.7	145.7	29,425
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	37.07	(5.66)	(7.25)	(6.30)	NA	NA	NA	88.3	3,273
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	22.54	(1.04)	(2.45)	(2.60)	NA	NA	NA	143.2	3,227
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	13.03	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	822
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	74.18	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	7,838
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	112.69	18.32	19.60	22.60	6.2	5.7	5.0	61.8	6,959
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 42.06	4.22	4.55	5.00	10.0	9.2	8.4	995.7	DKK 41,880.87
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	24.20	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	618
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.24	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	68
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	147.18	2.42	4.65	7.55	60.8	31.7	19.5	101.0	14,862
19 Oculis Holding AG	OCS	Outperform	Dec	11.75	(4.75)	(1.60)	(1.50)	NA	NA	NA	41.7	490
20 Opthea Limited	OPT	Outperform	Jun	2.23	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	185
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	2.51	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	76
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	8.23	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	502
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	41.21	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.5	3,110

Leerink Partners Coverage by Sector

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

Updated on: 8/9/2024

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	6.75	(2.44)	(1.90)	(1.60)	NA	NA	NA	72.1	487
2 Prothena Corporation plc	PRTA	Outperform	Dec	21.59	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,161
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	14.25	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	750

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 8/9/2024

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	11.54	(0.51)	(0.22)	0.13	NA	NA	88.8	296.2	3,418
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.05	(2.74)	(1.97)	(0.90)	NA	NA	NA	29.8	31
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	6.15	(1.42)	(0.88)	(0.37)	NA	NA	NA	143.9	885
4 Ascendis Pharma A/S	ASND	Outperform	Dec	127.06	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,332
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	5.41	(0.55)	0.03	0.19	NA	NA	28.4	143.0	773
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	46.00	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	4,399
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	88.88	0.87	1.61	1.45	NA	55.2	61.3	190.4	16,921
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	48.45	(3.70)	(3.72)	(4.01)	NA	NA	NA	78.9	3,821
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.30	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	243
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	16.60	(1.57)	(1.54)	(1.98)	NA	NA	NA	93.4	1,550
11 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	8.71	(1.59)	(0.43)	(1.86)	NA	NA	NA	62.4	543
12 Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	0.82	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	186
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.40	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	82
14 Insmed Incorporated	INSM	Outperform	Dec	72.81	(5.34)	(4.11)	(3.68)	NA	NA	NA	163.1	11,877
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	13.12	(3.32)	(3.43)	(3.41)	NA	NA	NA	42.7	561
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	8.88	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.4	288
18 Pharvaris N.V.	PHVS	Outperform	Dec	15.94	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	858
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	32.02	(8.37)	(4.69)	(4.60)	NA	NA	NA	76.7	2,456
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.52	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	98
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	128.51	(5.80)	1.68	13.41	NA	76.5	9.6	95.4	12,256
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	7.53	(4.84)	(2.79)	(2.88)	NA	NA	NA	38.4	289
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.44	(1.24)	(1.33)	(0.86)	NA	NA	NA	41.2	18
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.52	(1.50)	(3.71)	(0.13)	NA	NA	NA	11.7	18
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	8.48	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.5	649
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	50.00	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	4,608
27 uniQure N.V.	QURE	Outperform	Dec	7.16	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	349
28 Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	5.62	(0.54)	(0.95)	(1.50)	NA	NA	NA	122.5	688

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 8/9/2024

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	7.48	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	477

Leerink Partners Coverage by Sector

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 8/9/2024

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	0.64	0.03	(0.15)	(0.20)	21.4	NA	NA	411.2	264
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.22	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	292
3	Ardelyx, Inc.	ARDX	Outperform	Dec	5.79	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,362
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	9.91	(0.57)	(0.59)	(0.60)	NA	NA	NA	96.9	961
5	Brii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 0.97	(0.24)	(0.65)	(0.35)	NA	NA	NA	730.1	708
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	53.78	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.1	6,298
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	13.07	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	277
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	97.81	6.23	6.70	7.46	15.7	14.6	13.1	69.4	6,791
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.66	(0.80)	(0.75)	(0.65)	NA	NA	NA	361.5	600
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	17.45	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,571
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.60	(1.42)	(1.50)	(1.10)	NA	NA	NA	36.1	166
12	United Therapeutics Corporation	UTHR	Outperform	Dec	331.28	21.05	28.38	30.85	15.7	11.7	10.7	44.5	14,739
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	8.62	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,178
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.41	(0.45)	(0.43)	(0.40)	NA	NA	NA	148.3	357

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 8/9/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E					
1	908 Devices Inc.	MASS	Outperform	Dec	4.41	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	153		
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.60	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	766		
3	Agilent Technologies, Inc.**	A	Outperform	Oct	137.40	5.45	5.20	5.71	25.2	26.4	24.1	291.8	40,086		
4	Bio-Techne Corporation**	TECH	Outperform	Jun	72.97	1.99	1.77	1.92	36.7	41.2	38.0	157.6	11,499		
5	Bruker Corporation**	BRKR	Outperform	Dec	62.67	2.58	2.61	3.10	24.3	24.0	20.2	151.3	9,483		
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	27.96	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	776		
7	Cryoport, Inc.	CYRX	Market Perform	Dec	8.48	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.3	418		
8	Danaher Corporation^	DHR	Outperform	Dec	269.27	8.53	7.60	8.92	31.6	35.4	30.2	722.2	194,470		
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	58.00	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	10,717		
10	Guardant Health, Inc.**^	GH	Outperform	Dec	29.19	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	3,591		
11	Hologic, Inc.^	HOLX	Outperform	Sep	83.03	3.96	4.09	4.47	21.0	20.3	18.6	232.3	19,284		
12	Illumina, Inc.**	ILMN	Outperform	Dec	126.23	4.00	3.85	4.51	31.6	32.8	28.0	159.3	20,108		
13	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	28.08	(0.28)	0.10	0.34	NA	NA	82.6	90.8	2,550		
14	Natera, Inc.	NTRA	Outperform	Dec	116.31	(3.78)	(1.83)	(1.47)	NA	NA	NA	122.8	14,283		
15	NeoGenomics, Inc.	NEO	Outperform	Dec	16.64	(0.12)	0.05	0.12	NA	NA	NA	128.2	2,132		
16	OmniAb, Inc.	OABI	Outperform	Dec	4.35	(0.51)	(0.59)	(0.55)	NA	NA	NA	117.6	511		
17	Quanterix Corporation*#	QTRX	Outperform	Dec	11.71	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.3	448		
18	Repligen Corporation*#	RGEN	Outperform	Dec	165.34	1.73	1.41	1.84	95.6	NA	89.9	56.0	9,260		
19	Revvity, Inc.	RVTY	Outperform	Dec	119.26	4.64	4.74	5.22	25.7	25.2	22.8	123.3	14,709		
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	598.02	21.54	21.73	24.40	27.8	27.5	24.5	382.0	228,441		
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	45.86	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,687		
22	Veracyte, Inc.	VCYT	Outperform	Dec	29.63	0.55	0.86	0.89	53.9	34.5	33.3	76.8	2,276		
23	Waters Corporation**	WAT	Outperform	Dec	332.67	11.76	11.65	12.91	28.3	28.6	25.8	59.4	19,748		

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 8/9/2024

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	10.62	(0.17)	(0.05)	0.02	NA	NA	NA	43.7	464
2 Axonics, Inc.	AXNX	Market Perform	Dec	68.65	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,509
3 DexCom, Inc. @*	DXCM	Outperform	Dec	72.02	1.28	1.64	2.15	56.3	43.9	33.5	416.8	30,016
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	64.55	2.51	2.62	2.50	25.7	24.6	25.8	602.4	38,882
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	192.53	(0.72)	0.79	0.95	NA	NA	NA	29.8	5,742
6 Insulet Corporation**^	PODD	Outperform	Dec	184.87	2.94	5.43	4.47	62.9	34.0	41.4	70.0	12,948
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	464.13	5.71	6.68	7.76	81.3	69.5	59.8	355.4	164,931
8 NeuroPace, Inc.	NPCE	Outperform	Dec	7.06	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	203
9 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	62.64	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	3,253
10 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	37.44	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,451
11 Vericel Corporation@*	VCEL	Outperform	Dec	46.55	(0.07)	0.12	0.70	NA	NA	66.5	49.0	2,282

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 8/9/2024

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	3.62	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	289
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	215.08	8.60	9.39	10.59	25.0	22.9	20.3	74.7	16,066
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	100.27	5.79	7.35	7.61	17.3	13.6	13.2	243.6	24,422
4 Certara, Inc.<	CERT	Market Perform	Dec	12.57	0.43	0.41	0.49	29.2	30.7	25.7	160.9	2,022
5 Cencora, Inc.	COR	Outperform	Sep	237.13	11.98	13.63	14.96	19.8	17.4	15.9	197.0	46,726
6 CVS Health Corporation*#	CVS	Market Perform	Dec	57.49	8.75	6.50	7.03	6.6	8.8	8.2	1,258.0	72,321
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	150.01	9.02	8.92	9.65	16.6	16.8	15.5	111.3	16,699
8 Doximity, Inc.<	DOCS	Market Perform	Mar	33.44	0.73	0.95	1.06	45.8	35.2	31.5	187.3	6,262
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	7.17	0.28	0.34	0.44	25.6	21.1	16.3	375.2	2,688
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	16.17	0.21	0.62	0.78	77.0	26.1	20.7	208.7	3,375
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	68.69	4.50	4.75	5.21	15.3	14.5	13.2	126.7	8,704
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	236.60	10.21	11.20	12.48	23.2	21.1	19.0	182.3	43,132
13 Labcorp Holdings Inc.	LH	Outperform	Dec	225.23	13.82	14.70	15.65	16.3	15.3	14.4	84.0	18,911
14 McKesson Corporation<	MCK	Outperform	Mar	544.54	25.93	27.44	32.25	21.0	19.8	16.9	129.7	70,614
15 Envista Holdings Corporation<	NVST	Underperform	Dec	16.31	1.53	0.68	0.99	10.7	24.0	16.5	171.9	2,804
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	15.42	0.98	1.55	1.80	15.7	9.9	8.6	77.1	1,189
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	24.48	2.38	2.30	2.39	10.3	10.6	10.2	88.1	2,158
18 Progyny, Inc.<	PGNY	Market Perform	Dec	21.73	1.40	1.54	1.72	15.5	14.1	12.6	90.3	1,962
19 Premier, Inc.<	PINC	Market Perform	Jun	20.00	2.50	2.18	2.37	8.0	9.2	8.4	104.8	2,096
20 R1 RCM Inc.*#	RCM	Market Perform	Dec	13.99	0.77	0.43	0.80	18.2	32.5	17.5	422.1	5,903
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	7.26	0.09	(0.13)	(0.02)	80.7	NA	NA	171.2	1,243
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	10.79	3.98	2.86	2.06	2.7	3.8	5.2	863.3	9,310
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	24.23	1.86	1.97	2.36	13.0	12.3	10.3	202.7	4,912

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

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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	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	72.55	3.49	3.50	3.95	20.8	20.7	18.4	92.9	6,738
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	9.39	(5.24)	0.88	1.01	NA	10.7	9.3	134.5	1,263
3	agilon health, inc.	AGL	Market Perform	Dec	5.55	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	2,284
4	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	3.14	(0.08)	0.22	0.37	NA	14.3	8.5	57.6	181
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	8.76	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	1,676
6	Amedisys, Inc.^	AMED	Market Perform	Dec	98.03	4.30	4.51	4.50	22.8	21.7	21.8	32.7	3,210
7	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	11.67	NA	0.72	0.81	NA	16.2	14.4	209.0	2,439
8	The Cigna Group~*^	CI	Market Perform	Dec	337.61	25.10	28.48	31.43	13.5	11.9	10.7	279.5	94,378
9	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	1.90	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	940
10	Elevance Health, Inc.^	ELV	Outperform	Dec	530.71	33.11	37.21	42.01	16.0	14.3	12.6	231.9	123,064
11	Encompass Health Corporation	EHC	Outperform	Dec	86.63	3.64	4.15	4.43	23.8	20.9	19.6	100.6	8,717
12	Enhabit, Inc.	EHAB	Market Perform	Dec	8.41	0.22	0.27	0.09	38.2	31.1	93.4	50.2	422
13	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	360.82	18.98	22.38	25.60	19.0	16.1	14.1	258.1	93,118
14	Humana Inc.~#^	HUM	Outperform	Dec	350.41	25.99	16.18	21.12	13.5	21.7	16.6	120.4	42,189
15	Pediatrics Medical Group, Inc.^	MD	Market Perform	Dec	10.16	1.29	1.30	1.49	7.9	7.8	6.8	85.9	872
16	Privia Health Group, Inc.	PRVA	Outperform	Dec	19.37	0.19	0.17	0.36	NA	NA	53.8	119.3	2,311
17	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	29.81	1.00	1.08	1.41	29.8	27.6	21.1	127.1	3,790
18	Tenet Healthcare Corporation*#	THC	Outperform	Dec	150.68	6.98	10.85	12.04	21.6	13.9	12.5	95.8	14,438
19	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	564.19	25.11	27.67	31.22	22.5	20.4	18.1	928.0	523,566
20	Universal Health Services, Inc.*#	UHS	Outperform	Dec	218.51	10.56	15.93	17.79	20.7	13.7	12.3	67.9	14,841

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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Research Management

Jim Kelly

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

Christian Clark

Associate Director of Research
(212) 277-6117
christian.clark@leerink.com

Michelle Ko

Business Manager
(212) 277-6021
michelle.ko@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

Eason Lee

(212) 404-4596
eason.lee@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

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

Nik Gasic, Pharm.D.

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

Life Science Tools & Diagnostics

Puneet Souda

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

Carlos Penikis, CFA

(212) 404-7225
carlos.penikis@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