

Leerink Partners Coverage List

														Updated on:				
														9/27/2024				
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding		Market Cap	
															(MM)	(\$MM)		
1	10x Genomics, Inc.	TXG	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.77	(2.18)	(1.24)	(0.69)	NA	NA	NA	106.4		2,424		
2	2seventy bio, Inc.	TSVT	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.35	(4.39)	(0.59)	0.40	NA	NA	10.9	51.5		224		
3	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	11.17	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0		581		
4	908 Devices Inc.	MASS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	3.75	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7		130		
5	89bio, Inc.	ETNB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	7.51	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9		795		
6	Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	HKD 3.40	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	686.4	HKD	2,333.65		
7	AbbVie Inc.@*	ABBV	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	192.87	11.10	10.89	12.11	17.4	17.7	15.9	1,766.3		340,666		
8	AbCellera Biologics Inc.	ABCL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	2.61	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7		768		
9	Abivax SA	ABVX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.50	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3		728		
10	AC Immune SA#---	ACIU	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	3.70	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7		369		
11	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	58.04	3.49	3.50	3.95	16.6	16.6	14.7	92.9		5,390		
12	ACADIA Pharmaceuticals Inc.#---	ACAD	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	15.81	(0.38)	0.60	0.80	NA	26.4	19.8	165.9		2,623		
13	Accolade, Inc.<	ACCD	Outperform	Michael Cherny	Healthcare Technology and Distribution	Feb	3.91	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0		312		
14	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.19	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3		85		
15	Acorda Therapeutics, Inc.*	ACOR	Suspended Coverage		Cardiovascular. Endocrine	Dec	0.01	NA	NA	NA	NA	NA	NA	46.3		1		
16	AdaptHealth Corp.^	AHCO	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	10.44	(5.24)	0.68	0.88	NA	15.4	11.9	134.5		1,404		
17	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.98	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7		251		
18	Affimed N.V.#	AFMD	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.33	(€ 0.73) E	(€ 0.23)	NA	NA	NA	NA	15.2		51		
19	Agilent Technologies, Inc.**	A	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Oct	148.49	5.45	5.24	5.71	27.2	28.3	26.0	287.3		42,665		
20	agilon health, inc.	AGL	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	3.84	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5		1,578		
21	Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	44.12	(6.33)	11.97	(7.43)	NA	3.7	NA	56.9		2,510		
22	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	5.70	(0.08)	(0.05)	0.09	NA	NA	63.3	57.6		328		
23	Aldeyra Therapeutics, Inc.	ALDX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	5.55	(0.64)	0.70	0.50	NA	7.9	11.1	59.4		329		
24	Align Technology, Inc.<	ALGN	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	252.74	8.60	9.39	10.59	29.4	26.9	23.9	74.7		18,879		
25	Alignment Healthcare, Inc.	ALHC	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.16	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3		2,135		
26	Alkermes plc<	ALKS	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	27.31	1.42	2.75	2.45	19.2	9.9	11.1	164.7		4,497		
27	Allakos Inc.	ALLK	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	0.58	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9		51		
28	AlloVir, Inc.	ALVR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.76	(1.83)	(0.42)	(0.05)	NA	NA	NA	115.4		88		
29	Alnylam Pharmaceuticals, Inc.@*	ALNY	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	273.68	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5		38,178		
30	Alumis Inc.	ALMS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.87	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2		560		
31	Amarin Corporation plc<	AMRN	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	0.59	0.03	(0.15)	(0.20)	19.6	NA	NA	411.2		242		
32	Amedisys, Inc.^	AMED	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	96.91	4.30	4.51	4.50	22.5	21.5	21.5	32.7		3,173		

Leerink Partners Coverage List

															Updated on:	
															9/27/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
											2024E	2025E				
33	Amgen Inc. @*	AMGN	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	322.02	18.65	19.27	19.55	17.3	16.7	16.5	537.3	173,031	
34	Amicus Therapeutics, Inc.	FOLD	Outperform	Joseph P. Schwartz	Biopharmaceuticals Biopharma / Rare Diseases	Dec	10.76	(0.51)	(0.22)	0.13	NA	NA	82.7	296.6	3,190	
35	Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	3.21	0.70	(3.90)	(1.75)	4.6	NA	NA	68.1	218	
36	AN2 Therapeutics, Inc.	ANTX	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.06	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	32	
37	AnaptysBio, Inc.	ANAB	Outperform	David Risinger, CFA	Biopharmaceuticals Biopharma / Rare Diseases	Dec	33.04	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	998	
38	Applied Therapeutics, Inc.	APLT	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.50	(1.42)	(0.88)	(0.36)	NA	NA	NA	143.9	1,223	
39	Aquestive Therapeutics, Inc.	AQST	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	4.86	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	442	
40	Arbutus Biopharma Corporation	ABUS	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	3.92	NA	NA	NA	NA	NA	NA	188.8	740	
41	Arcellx, Inc.	ACLX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	84.50	(1.46)	(1.82)	(0.60)	NA	NA	NA	53.8	4,542	
42	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Lili Nsongo, Ph.D.	Biopharma / Genetic Medicine	Dec	22.03	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	596	
43	Arcus Biosciences, Inc.	RCUS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	15.71	(4.15)	(2.75)	(3.69)	NA	NA	NA	91.4	1,436	
44	Ardelyx, Inc.	ARDX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	6.58	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,549	
45	Ardent Health Partners, Inc.	ARDT	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.44	NM	1.06	2.23	NA	17.4	8.3	142.8	2,633	
46	argenx SE#	ARGX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	530.85	(5.16)	(0.87)	6.87	NA	NA	77.3	59.8	31,743	
47	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Sep	19.70	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,449	
48	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	14.35	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,391	
49	Arvinas, Inc. @*	ARVN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	24.84	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,705	
50	Ascendis Pharma A/S	ASND	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	145.99	(€ 8.55)	(€ 7.53)	(€ 4.36)	NA	NA	NA	60.2	8,793	
51	Assembly Biosciences, Inc.	ASMB	Suspended Coverage		Biopharma / Cardiovascular. Endocrine	Dec	15.55	NA	NA	NA	NA	NA	NA	6.3	99	
52	AstraZeneca PLC^#	AZN	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	77.95	3.63	4.17	5.31	21.5	18.7	14.7	1,550.0	120,823	
53	Aura Biosciences, Inc.~#	AURA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	9.10	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	451	
54	Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	7.15	(0.55)	0.03	0.19	NA	NA	37.6	143.0	1,022	
55	Avadel Pharmaceuticals plc	AVDL	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.71	(2.00)	(0.45)	1.05	NA	NA	12.1	96.3	1,223	
56	Avidity Biosciences, Inc.	RNA	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	41.89	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	4,906	
57	Axogen, Inc.~^~	AXGN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	13.82	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	606	
58	Axonics, Inc.	AXNX	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	69.58	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,557	
59	Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	90.15	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,327	
60	Beam Therapeutics, Inc.	BEAM	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	25.51	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,102	
61	BeiGene, Ltd.~+	BGNE	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	220.09	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	23,043	
62	Belite Bio, Inc.#~~	BLTE	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	46.38	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,420	
63	Benitec Biopharma Inc.	BNTC	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	9.09	(14.12)	(5.51)	(1.92)	NA	NA	NA	45.5	414	
64	Bicycle Therapeutics plc	BCYC	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	23.37	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,110	
65	Biogen Inc. @*	BIIB	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	195.44	14.73	16.10	17.20	13.3	12.1	11.4	145.7	28,468	
66	Biohaven Ltd.~^~	BHVN	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	50.66	(5.66)	(9.55)	(6.60)	NA	NA	NA	94.5	4,790	
67	BioMarin Pharmaceutical Inc.	BMRN	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	70.46	0.87	1.61	1.81	81.0	43.8	38.9	190.4	13,414	
68	BioNTech SE#	BNTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	117.84	3.84	(1.70)	(1.12)	30.7	NA	NA	237.8	28,018	

Leerink Partners Coverage List

Updated on: 9/27/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
										2023A	2024E	2025E			
69	Bio-Rad Laboratories, Inc.**	BIO	Suspended Coverage	Life Science Tools and Diagnostics	Dec	334.16	NA	NA	NA	NA	NA	NA	27.9	9,313	
70	Bio-Techne Corporation**	TECH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Jun	79.18	1.99	1.77	1.87	39.8	44.7	42.3	158.6	12,562
71	bluebird bio, Inc.*	BLUE	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	0.51	(1.93)	(1.30)	(0.22)	NA	NA	NA	193.9	99
72	Blueprint Medicines Corporation	BPMC	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	90.30	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,720
73	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	0.61	(1.80)	(1.34)	(1.07)	NA	NA	NA	38.3	23
74	Boundless Bio, Inc.	BOLD	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	3.55	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	79
75	BrightSpring Health Services, Inc.	BTSG	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	14.95	NA	0.72	0.81	NA	20.8	18.5	209.0	3,125
76	Brii Biosciences Limited#	2137 HK	Market Perform	Roanna Ruiz, Ph.D.	Cardiovascular, Endocrine Diseases & Infectious Biopharma / Genetic Medicine	Dec	HKD 1.17	¥-0.24	¥-0.61	¥-0.25	NA	NA	NA	730.6	HKD 854.79
77	BridgeBio Pharma, Inc.	BBIO	Outperform	Mani Foroohar, M.D.	Biopharma / Diversified Biopharmaceuticals	Dec	25.11	(3.95)	(2.03)	(1.68)	NA	NA	NA	188.0	4,722
78	Bristol-Myers Squibb Company	BMJ	Market Perform	David Risinger, CFA	Life Science Tools and Diagnostics	Dec	50.83	7.51	0.85	7.10	6.8	59.8	7.2	2,027.4	103,052
79	Bruker Corporation**	BRKR	Outperform	Puneet Souda	Healthcare Technology and Distribution	Dec	71.32	2.58	2.61	3.10	27.6	27.3	23.0	151.4	10,797
80	Cardinal Health, Inc.<	CAH	Outperform	Michael Cherny	Life Science Tools and Diagnostics	Jun	109.52	5.72	7.53	7.68	19.1	14.5	14.3	242.0	26,498
81	CareDx, Inc.	CDNA	Suspended Coverage		Life Science Tools and Diagnostics	Dec	30.00	NA	NA	NA	NA	NA	NA	52.7	1,582
82	Caribou Biosciences, Inc.	CRBU	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	1.98	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	179
83	Cartesian Therapeutics, Inc.	RNAC	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	17.50	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	523
84	Castle Biosciences, Inc.	CSTL	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	28.08	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	779
85	Celcuity Inc.	CELC	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.48	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	536
86	Celldex Therapeutics, Inc.	CLDX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	32.53	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,156
87	Cencora, Inc.	COR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Sep	223.59	11.98	13.67	14.84	18.7	16.4	15.1	197.0	44,058
88	Centessa Pharmaceuticals plc	CNTA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	16.14	(1.57)	(1.65)	(1.85)	NA	NA	NA	128.6	2,075
89	Century Therapeutics, Inc.	IPSC	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.55	(2.13) E	(1.75)	(1.42)	NA	NA	NA	84.7	131
90	Certara, Inc.<	CERT	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	11.79	0.43	0.41	0.49	27.4	28.8	24.1	160.9	1,897
91	Cidara Therapeutics, Inc.	CDTX	Suspended Coverage		Biopharma / Cardiovascular, Endocrine Diseases	Dec	10.79	NA	NA	NA	NA	NA	NA	7.0	76
92	The Cigna Group~*^	CI	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	346.29	25.10	28.48	31.43	13.8	12.2	11.0	279.5	96,805
93	Clover Health Investments, Corp.	CLOV	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	2.86	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,416
94	Cogent Biosciences, Inc.	COGT	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	10.98	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,202
95	Compass Therapeutics, Inc.	CMPX	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	1.78	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	245
96	Compugen Ltd.	CGEN	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.79	0.25 E	0.26	NA	7.2	6.9	NA	89.5	160
97	Connect Biopharma Holdings Limited#	CNTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	1.40	(5.92) E	(3.90)	NA	NA	NA	NA	55.3	77
98	Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	50.75	(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,062
99	CRISPR Therapeutics AG	CRSP	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	47.19	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,019
100	Cryoport, Inc.	CYRX	Market Perform	Puneet Souda	Life Science Tools and Diagnostics	Dec	8.05	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	398
101	Cullinan Therapeutics, Inc.	CGEM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	17.62	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	1,021
102	CureVac N.V.	CVAC	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	2.97	(1.18)	0.59	(0.54)	NA	5.0	NA	224.3	666
103	CVS Health Corporation*#	CVS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	61.05	8.75	6.50	7.03	7.0	9.4	8.7	1,258.0	76,800

Leerink Partners Coverage List

Updated on: 9/27/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
104 Cytokinetics, Incorporated	CYTK	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease	Dec	53.05	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,241
105 Danaher Corporation^	DHR	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	276.49	8.53	7.60	8.92	32.4	36.4	31.0	722.2	199,685
106 Denali Therapeutics Inc.	DNLI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	29.35	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	4,201
107 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Michael Cherny	Healthcare Technology	Sep	26.76	1.86	1.97	2.36	14.4	13.6	11.3	202.7	5,425
108 Design Therapeutics, Inc.	DSGN	Market Perform	Joseph P. Schwartz	and Distribution Biopharma / Rare Diseases	Dec	5.56	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	315
109 DexCom, Inc. @*	DXCM	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	68.09	1.28	1.64	2.15	53.2	41.5	31.7	416.8	28,378
110 Disc Medicine, Inc.	IRON	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	48.43	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,440
111 Doximity, Inc.<	DOCS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Mar	42.72	0.73	0.95	1.06	58.5	45.0	40.3	187.3	7,999
112 Edgewise Therapeutics, Inc.	EWTX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	26.91	(1.57)	(1.50)	(1.87)	NA	NA	NA	93.8	2,523
113 Editas Medicine, Inc.	EDIT	Market Perform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	3.59	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	296
114 Edwards Lifesciences Corporation~^~	EW	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	66.56	2.51	2.62	2.50	26.5	25.4	26.6	602.4	40,093
115 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	2.50	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	76
116 Elevance Health, Inc.^	ELV	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	524.28	33.11	37.21	42.01	15.8	14.1	12.5	231.9	121,573
117 Elevation Oncology, Inc. @*	ELEV	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	0.57	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	34
118 Eliem Therapeutics, Inc.	ELYM	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	4.90	(1.45)	(0.55)	NA	NA	NA	NA	67.1	329
119 Eli Lilly and Company@*	LLY	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	883.60	6.32	16.50	24.75	NA	53.6	35.7	950.4	839,796
120 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine Healthcare Providers and	Sep	10.43	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	221
121 Encompass Health Corporation	EHC	Outperform	Whit Mayo	Managed Care	Dec	95.54	3.64	4.15	4.43	26.2	23.0	21.6	100.6	9,614
122 enGene Holdings Inc.	ENGN	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Oct	5.37	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	312
123 Enhabit, Inc.	EHAB	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	7.98	0.22	0.27	0.09	36.3	29.6	88.7	50.3	401
124 Envista Holdings Corporation<	NVST	Underperform	Michael Cherny	Healthcare Technology	Dec	19.55	1.53	0.68	0.99	12.8	28.8	19.7	171.9	3,362
125 Equillium, Inc.*##	EQ	Outperform	Thomas J. Smith	and Distribution Biopharma / Immunology & Metabolism	Dec	0.81	(0.38)	(0.04)	0.07	NA	NA	11.6	35.4	29
126 Evolent Health, Inc.~::~	EVH	Suspended Coverage		Tech-Enabled Healthcare Services	Dec	29.38	NA	NA	NA	NA	NA	NA	116.3	3,417
127 Evolus, Inc.#~::	EOLS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	16.29	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,028
128 EXACT Sciences Corporation^	EXAS	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	67.02	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	12,382
129 Exelixis, Inc.~^~	EXEL	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	26.09	0.90	1.84	2.11	29.0	14.2	12.4	285.3	7,442
130 Fate Therapeutics, Inc.	FATE	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	3.67	(1.83) E	(2.62)	(2.11)	NA	NA	NA	113.9	418
131 FibroGen, Inc.	FGEN	Suspended Coverage		Biopharma / Immunology & Metabolism	Dec	0.40	NA	NA	NA	NA	NA	NA	100.4	40
132 Fulcrum Therapeutics, Inc.#~::	FULC	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.17	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	260
133 Galapagos NV#	GLPG	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	29.54	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,947
134 Galecto, Inc.	GLTO	Market Perform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	11.71	(1.56) E	(1.13)	NA	NA	NA	NA	1.2	15
135 Genmab A/S#	GMAB	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	24.31	66.02	78.46	104.89	0.4	0.3	0.2	661.4	16,078

Source: Leerink Partners LLC, FactSet, and company data

Leerink Partners Coverage List

														Updated on:	9/27/2024
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
136	GENFIT S.A.#	GNFT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.78	(€ 0.58)	€ 0.58	(€ 0.81)	NA	10.0	NA	49.9	288
137	Geron Corporation@*	GERN	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.39	(0.32)	(0.32)	0.12	NA	NA	36.5	602.8	2,643
138	Gilead Sciences, Inc.~^~	GILD	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	83.41	6.72	3.93	6.88	12.4	21.2	12.1	1,245.0	103,839
139	GSK plc~~#	GSK	Suspended Coverage		Biopharma / Diversified Biotechnology	Dec	£15.32	NA	NA	NA	NA	NA	NA	5,063.0	77,565
140	GoodRx Holdings, Inc.<	GDRX	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	£6.76	0.28	0.34	0.44	24.1	19.9	15.4	379.5	2,563
141	Gossamer Bio, Inc.@*	GOSS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	0.94	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	213
142	Guardant Health, Inc.**^	GH	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	22.91	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	2,818
143	Halozyne Therapeutics, Inc.@*	HALO	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	57.43	2.77	4.10	5.12	20.7	14.0	11.2	126.7	7,275
144	HCA Healthcare, Inc.*#	HCA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	397.84	18.98	22.38	25.60	21.0	17.8	15.5	258.1	102,672
145	Henry Schein, Inc.<	HSIC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	71.27	4.50	4.75	5.21	15.8	15.0	13.7	126.7	9,030
146	HilleVax, Inc.@*	HLVX	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	1.80	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	89
147	Hims & Hers Health, Inc.	HIMS	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.12	0.21	0.62	0.78	81.5	27.6	21.9	208.1	3,562
148	Hologic, Inc.^	HOLX	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Sep	80.77	3.96	4.09	4.47	20.4	19.7	18.1	232.3	18,761
149	Humana Inc.~#^	HUM	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	316.78	25.99	16.18	21.12	12.2	19.6	15.0	120.4	38,141
150	ICON plc	ICLR	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	286.19	12.78	15.10	17.23	22.4	19.0	16.6	82.8	23,701
151	IDEAYA Biosciences, Inc.	IDYA	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	30.59	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,386
152	Illumina, Inc.**	ILMN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	133.77	0.87	3.86	4.39	NA	34.7	30.5	159.3	21,310
153	Immatics N.V.#	IMTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	11.76	(1.20)	(0.93)	(1.70)	NA	NA	NA	103.1	1,212
154	Immunic, Inc.@*	IMUX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	1.55	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	157
155	Immunocore Holdings plc	IMCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	31.31	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,566
156	Immunome, Inc.@*	IMNM	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	14.44	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	867
157	Immunovant, Inc.@*	IMVT	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Mar	28.51	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,173
158	Inari Medical, Inc.	NARI	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	41.77	(0.16)	(1.16)	(0.03)	NA	NA	NA	58.3	2,434
159	Incyte Corporation	INCY	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	66.15	2.65	1.24	4.30	25.0	53.3	15.4	192.6	12,740
160	inflaRx N.V.#	IFRX	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	1.58	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	93
161	Innate Pharma S.A.#	IPHA	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	€ 2.00	(0.43) E	(1.14)	NA	NA	NA	NA	81.0	162
162	Innoviva, Inc.	INVA	Suspended Coverage		Biotechnology	Dec	19.24	NA	NA	NA	NA	NA	NA	62.6	1,203
163	Insmed Incorporated	INSM	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	72.83	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,516
164	Inspire Medical Systems, Inc.	INSP	Market Perform	Mike Kratky, CFA	Medical Devices and Technology	Dec	206.35	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,154
165	Insulet Corporation**^	PODD	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	235.41	2.94	5.43	4.47	80.1	43.4	52.7	70.1	16,506
166	Intellia Therapeutics, Inc.@*	NTLA	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	20.96	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,129
167	Intra-Cellular Therapies, Inc.#~	ITCI	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	72.66	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	7,678

Leerink Partners Coverage List

															Updated on:	
															9/27/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
													(MM)	(\$MM)		
168	Intuitive Surgical, Inc.^	ISRG	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	483.41	5.71	6.68	7.76	84.7	72.4	62.3	355.4	171,782	
169	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	41.46	(2.22)	(2.65)	(2.30)	NA	NA	NA	157.7	6,539	
170	IQVIA Holdings Inc.	IQV	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	235.35	10.21	11.20	12.48	23.1	21.0	18.9	182.3	42,904	
171	Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	4.15	NA	0.10	0.13	NA	41.5	31.9	159.7	662	
172	iTeos Therapeutics, Inc.	ITOS	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	10.22	(4.13) E	(5.92)	(8.35)	NA	NA	NA	36.5	373	
173	Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	110.68	18.32	19.60	22.60	6.0	5.6	4.9	61.8	6,835	
174	Johnson & Johnson@*	JNJ	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	161.78	9.92	10.06	10.69	16.3	16.1	15.1	2,407.2	389,444	
175	KalVista Pharmaceuticals, Inc.	KALV	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Apr	10.80	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	467	
176	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	0.72	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	89	
177	Keros Therapeutics, Inc. @*	KROS	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	57.65	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,163	
178	Kura Oncology, Inc.	KURA	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	19.55	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,498	
179	Kymera Therapeutics, Inc. @*	KYMR	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	50.02	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,987	
180	Kyverna Therapeutics, Inc.	KYTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	5.17	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	223	
181	Labcorp Holdings Inc.	LH	Outperform	Michael Cherny	Healthcare Technology and Distribution	Dec	221.56	13.82	14.59	15.63	16.0	15.2	14.2	84.0	18,603	
182	Lantheus Holdings, Inc.*#	LNTH	Outperform	Roanna Ruiz, Ph.D.	Medical Supplies and Devices	Dec	105.76	6.23	6.70	7.46	17.0	15.8	14.2	69.4	7,343	
183	Larimar Therapeutics, Inc.	LRMR	Outperform	Joori Park, Ph.D.	Medical Supplies and Devices	Dec	6.41	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	409	
184	LAVA Therapeutics N.V.	LVTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	1.63	(0.53) E	(1.43)	NA	NA	NA	NA	26.3	43	
185	LENZ Therapeutics, Inc.	LENZ	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	22.77	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	626	
186	Lexeo Therapeutics, Inc.	LXEO	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	8.89	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	294	
187	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular. Endocrine	Dec	1.59	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	575	
188	H. Lundbeck A/S^*	HLUNB DC	Market Perform	Marc Goodman	Biopharma / Neuroscience	Dec	DKK 43.92	4.22	5.00	5.10	10.4	8.8	8.6	995.7	DKK 43,732.95	
189	MacroGenics, Inc.	MGNX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	3.12	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	196	
190	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	214.23	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	4,651	
191	MannKind Corporation@*	MNKD	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	6.27	(0.04)	0.11	0.15	NA	57.0	41.8	275.0	1,724	
192	Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	1.74	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	96	
193	McKesson Corporation<	MCK	Outperform	Michael Cherny	Healthcare Technology and Distribution	Mar	479.80	25.93	27.44	32.05	18.5	17.5	15.0	129.7	62,219	
194	Merck & Co., Inc.	MRK	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	113.23	1.51	8.63	9.72	75.0	13.1	11.6	2,534.8	287,016	
195	Mereo BioPharma Group plc	MREO	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	4.18	(0.04)	0.06	(0.01)	NA	69.7	NA	153.9	643	
196	Mersana Therapeutics, Inc.	MRSN	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	1.89	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	232	
197	Merus N.V. @*	MRUS	Outperform	Andrew Berens, M.D.	Biopharma / Immuno-Oncology	Dec	47.44	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,236	
198	Mind Medicine (MindMed) Inc.	MNMD	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	5.92	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	482	
199	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	38.45	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,834	
200	Moderna, Inc.	MRNA	Underperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	64.48	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	24,787	
201	Molecular Partners AG#	MOLN	Market Perform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.69	(1.91) E	(2.53)	NA	NA	NA	NA	36.7	172	
202	MoonLake Immunotherapeutics AG	MLTX	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	50.84	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	3,197	

Leerink Partners Coverage List

														Updated on: 9/27/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding	Market Cap	
										2023A	2024E	2025E	(MM)	(\$MM)	
203	Myriad Genetics, Inc.~	MYGN	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	26.63	(0.28)	0.10	0.34	NA	NA	78.3	90.8	2,418
204	Nabriva Therapeutics plc#	NBRV	Suspended Coverage		Biopharma / Cardiovascular, Endocrine	Dec	0.00	NA	NA	NA	NA	NA	NA	3.2	0
205	Nanobiotix S.A.#	NBTX	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	5.12	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	241
206	Natera, Inc.	NTRA	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	123.63	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7	15,291
207	NeoGenomics, Inc.	NEO	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	14.89	(0.12)	0.05	0.13	NA	NA	NA	128.2	1,908
208	Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	115.74	2.42	4.65	7.55	47.8	24.9	15.3	101.0	11,686
209	Neurogene Inc.	NGNE	Outperform	Mani Foroohar, M.D.	Biopharma / Genetic Medicine	Dec	39.92	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	519
210	NeuroPace, Inc.	NPCE	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	6.82	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	199
211	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Roanna Ruiz, Ph.D.	Biopharma / Cardiovascular, Endocrine	Dec	16.22	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,460
212	Nkarta, Inc.	NKTX	Outperform	Daina M. Graybosch, Ph.D.	Biopharma / Immuno-Oncology	Dec	4.61	(2.69) E	(3.25)	(3.16)	NA	NA	NA	70.6	325
213	Novartis AG	NVS	Suspended Coverage		Pharmaceuticals/ Major	Dec	116.16	NA	NA	NA	NA	NA	NA	2,189.9	254,382
214	NovoCure Limited@*	NVCR	Outperform	Jonathan Chang, Ph.D., CFA	Biopharma / Emerging Oncology	Dec	16.03	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	1,734
215	Novo Nordisk A/S	NVO	Suspended Coverage		Pharmaceuticals/ Major	Dec	DKK 803.50	NA	NA	NA	NA	NA	NA	2,456.0	DKK 1,973,396.00
216	Nuvalent, Inc.	NUVL	Outperform	Andrew Berens, M.D.	Biopharma / Targeted Oncology	Dec	101.42	(2.17)	(3.97)	(5.32)	NA	NA	NA	64.4	6,528
217	Oculus Holding AG	OCS	Outperform	Marc Goodman	Biopharma / Neuroscience	Dec	12.35	(4.75)	(1.80)	(1.25)	NA	NA	NA	41.7	516
218	OmniAb, Inc.	OABI	Outperform	Puneet Souda	Life Science Tools and Diagnostics	Dec	4.26	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	503
219	Opthea Limited	OPT	Outperform	Marc Goodman	Biopharma / Neuroscience	Jun	4.07	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	337
220	Oruka Therapeutics, Inc.	ORKA	Outperform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	24.14	NA	(1.33)	(1.03)	NA	NA	NA	55.1	1,330
221	Owens & Minor, Inc.<	OMI	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	15.98	0.98	1.55	1.80	16.3	10.3	8.9	77.1	1,232
222	Patterson Companies, Inc.<	PDCO	Outperform	Michael Cherny	Healthcare Technology and Distribution	Apr	21.73	2.38	2.30	2.33	9.1	9.4	9.3	88.1	1,915
223	Pediatrix Medical Group, Inc.^	MD	Market Perform	Whit Mayo	Healthcare Providers and Managed Care	Dec	11.16	1.29	1.30	1.49	8.7	8.6	7.5	85.9	958
224	Penumbra, Inc.~^~	PEN	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	193.56	2.09	2.58	4.08	92.6	75.0	47.4	38.8	7,518
225	PepGen Inc.	PEPG	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	8.67	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	283
226	Pfizer Inc.@*	PFE	Market Perform	David Risinger, CFA	Biopharma / Diversified Biopharmaceuticals	Dec	28.96	1.84	2.88	3.09	15.7	10.1	9.4	5,666.7	164,097
227	Pharvaris N.V.	PHVS	Outperform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	18.77	(2.63)	(2.34)	(2.56)	NA	NA	NA	54.0	1,014
228	Pliant Therapeutics, Inc.@*	PLRX	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	11.44	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	695
229	Premier, Inc.<	PINC	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Jun	19.92	2.50	2.28	1.17	8.0	8.7	17.0	100.2	1,996
230	Privia Health Group, Inc.	PRVA	Outperform	Whit Mayo	Healthcare Providers and Managed Care	Dec	18.12	0.19	0.17	0.36	95.3	NA	50.3	119.6	2,166
231	PROCEPT BioRobotics Corporation	PRCT	Outperform	Mike Kratky, CFA	Medical Devices and Technology	Dec	79.15	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	4,110
232	Progyny, Inc.<	PGNY	Market Perform	Michael Cherny	Healthcare Technology and Distribution	Dec	17.04	1.40	1.54	1.54	12.2	11.1	11.1	90.3	1,538
233	Prothena Corporation plc	PRTA	Outperform	Rudy Li, Ph.D., CFA	Biopharma / Neuroscience	Dec	20.61	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,108
234	PTC Therapeutics, Inc.	PTCT	Market Perform	Joseph P. Schwartz	Biopharma / Rare Diseases	Dec	37.53	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,887
235	PureTech Health plc#	PRTC	Outperform	Faisal A. Khurshid	Biopharma / Emerging Immunology	Dec	21.39	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	511
236	Pyxis Oncology, Inc.	PYXS	Outperform	Jeffrey La Rosa	Biopharma / Immunology	Dec	3.70	(2.05) E	(1.19)	(1.23)	NA	NA	NA	59.4	220
237	Q32 Bio Inc.	QTTB	Outperform	Thomas J. Smith	Biopharma / Immunology & Metabolism	Dec	46.01	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	555

Leerink Partners Coverage List

														Updated on:	9/27/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
													(MM)	(\$MM)		
238	QIAGEN N.V.**	QGEN	Suspended Coverage	Life Science Tools and Diagnostics	Dec	45.68	NA	NA	NA	NA	NA	NA	NA	NA	221.8	10,134
239	Quanterix Corporation*#	QTRX	Outperform	Puneet Souda	Dec	13.12	(0.85)	(0.88)	(0.87)	NA	NA	NA	NA	NA	38.4	504
240	Quest Diagnostics Incorporated<	DGX	Market Perform	Michael Cherny	Dec	154.67	8.73	8.98	9.65	17.7	17.2	16.0	111.3	17,217		17,217
241	R1 RCM Inc.*#	RCM	Market Perform	Michael Cherny	Dec	14.15	0.77	0.43	0.80	18.4	32.9	17.7	422.1	5,973		5,973
242	RAPT Therapeutics, Inc.	RAPT	Market Perform	Thomas J. Smith	Dec	1.96	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	68		68
243	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Mani Foroohar, M.D.	Dec	7.24	(1.58)	(1.57)	(1.52)	NA	NA	NA	280.7	2,031		2,031
244	Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	David Risinger, CFA	Dec	1055.07	43.79	43.86	48.96	24.1	24.1	21.5	108.4	114,388		114,388
245	REGENXBIO Inc.@*	RGNX	Outperform	Mani Foroohar, M.D.	Dec	10.97	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	542		542
246	Regulus Therapeutics Inc.	RGLS	Outperform	Joseph P. Schwartz	Dec	1.59	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	103		103
247	Relay Therapeutics, Inc.	RLAY	Outperform	Andrew Berens, M.D.	Dec	7.49	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,217		1,217
248	Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Marc Goodman	Dec	3.30	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	100		100
249	Repligen Corporation*#	RGEN	Outperform	Puneet Souda	Dec	146.50	1.73	1.41	1.84	84.7	NA	79.6	56.0	8,205		8,205
250	Replimune Group, Inc.	REPL	Outperform	Jonathan Chang, Ph.D., CFA	Mar	11.41	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	779		779
251	Revolution Medicines, Inc.	RVMD	Outperform	Jonathan Chang, Ph.D., CFA	Dec	44.51	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,434		7,434
252	Revvity, Inc.	RVTY	Outperform	Puneet Souda	Dec	126.58	4.64	4.74	5.22	27.3	26.7	24.2	123.3	15,611		15,611
253	Rigel Pharmaceuticals, Inc.	RIGL	Suspended Coverage		Dec	16.14	NA	NA	NA	NA	NA	NA	17.6	284		284
254	Rocket Pharmaceuticals, Inc.@*	RCKT	Outperform	Mani Foroohar, M.D.	Dec	18.11	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,648		1,648
255	Roivant Sciences Ltd.@*	ROIV	Outperform	David Risinger, CFA	Mar	11.46	(1.15)	(0.87)	(0.67)	NA	NA	NA	739.5	8,471		8,471
256	Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Marc Goodman	Dec	7.32	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	447		447
257	Sagimet Biosciences Inc.	SGMT	Outperform	Thomas J. Smith	Dec	2.90	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	93		93
258	Sanofi*#	SAN FP	Outperform	David Risinger, CFA	Dec	€ 102.56	8.11	7.63	8.40	12.6	13.4	12.2	1,268.8	€ 130,124.83		€ 130,124.83
259	Sarepta Therapeutics, Inc.	SRPT	Outperform	Joseph P. Schwartz	Dec	125.45	(5.80)	1.68	13.41	NA	74.7	9.4	95.4	11,964		11,964
260	Schrodinger, Inc.	SDGR	Outperform	Mani Foroohar, M.D.	Dec	19.31	0.54	(1.78)	(2.11)	35.8	NA	NA	86.5	1,670		1,670
261	scPharmaceuticals Inc.	SCPH	Outperform	Roanna Ruiz, Ph.D.	Dec	4.64	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	232		232
262	Sensorion SA	ALSEN FP	Outperform	Lili Nsongo, Ph.D.	Dec	€ 0.78	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 233.19		€ 233.19
263	Solid Biosciences Inc.	SLDB	Outperform	Joseph P. Schwartz	Dec	7.25	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	280		280
264	Spruce Biosciences, Inc.	SPRB	Market Perform	Joseph P. Schwartz	Dec	0.44	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	18		18
265	Stoke Therapeutics, Inc.	STOK	Outperform	Rudy Li, Ph.D., CFA	Dec	12.35	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	650		650
266	Structure Therapeutics Inc.	GPCR	Outperform	David Risinger, CFA	Dec	41.02	(0.81)	(0.59)	2.04	NA	NA	20.1	57.2	2,346		2,346
267	Surgery Partners, Inc.*#	SGRY	Outperform	Whit Mayo	Dec	32.01	1.00	1.08	1.41	32.0	29.6	22.7	127.1	4,069		4,069
268	Synlogic, Inc.	SYBX	Market Perform	Joseph P. Schwartz	Dec	1.53	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	18		18
269	Tandem Diabetes Care, Inc.	TNDM	Outperform	Mike Kratky, CFA	Dec	44.59	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,919		2,919
270	Tango Therapeutics, Inc.@*	TNGX	Outperform	Andrew Berens, M.D.	Dec	7.46	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	799		799
271	Tectonic Therapeutic, Inc.	TECX	Outperform	David Risinger, CFA	Dec	30.10	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	444		444
272	Teladoc Health, Inc.<	TDOC	Market Perform	Michael Cherny	Dec	8.57	0.09	(0.13)	(0.02)	95.2	NA	NA	171.2	1,466		1,466
273	Tenaya Therapeutics, Inc.	TNYA	Outperform	Mani Foroohar, M.D.	Dec	2.07	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	203		203
274	Tenet Healthcare Corporation*#	THC	Outperform	Whit Mayo	Dec	159.77	6.98	10.85	12.04	22.9	14.7	13.3	95.8	15,309		15,309



Leerink Partners Coverage List

															Updated on:	
															9/27/2024	
Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E		Shares Outstanding	Market Cap
													(MM)	(\$MM)		
275	Theravance Biopharma, Inc.	TBPH	Market Perform	David Risinger, CFA	Biopharma / Diversified	Dec	8.13	(1.00)	(1.00)	0.61	NA	NA	13.3	48.9	398	
276	Thermo Fisher Scientific Inc.**	TMO	Outperform	Puneet Souda	Biopharmaceuticals	Dec	619.37	21.54	21.73	24.08	28.8	28.5	25.7	382.0	236,595	
277	Tourmaline Bio, Inc.-#	TRML	Outperform	Thomas J. Smith	Life Science Tools and	Dec	24.93	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	639	
278	Traverse Therapeutics, Inc.	TVTX	Outperform	Joseph P. Schwartz	Diagnostics	Dec	14.58	(1.50)	(4.52)	(1.72)	NA	NA	NA	76.5	1,115	
279	Trevi Therapeutics, Inc.@*	TRVI	Outperform	Faisal A. Khurshid	Biopharma / Rare	Dec	3.13	(0.29)	(0.46)	(0.44)	NA	NA	NA	101.1	316	
280	Turnstone Biologics Corp.	TSBX	Market Perform	Daina M. Graybosch, Ph.D.	Diseases	Dec	0.58	(9.63) E	(4.49)	NA	NA	NA	NA	23.1	13	
281	Twist Bioscience Corporation^	TWST	Market Perform	Puneet Souda	Biopharma / Immuno-	Sep	47.62	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,790	
282	Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Joseph P. Schwartz	Oncoloav	Dec	54.94	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,063	
283	uniQure N.V.	QURE	Outperform	Joseph P. Schwartz	Life Science Tools and	Dec	5.04	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	245	
284	UnitedHealth Group Incorporated^	UNH	Outperform	Whit Mayo	Diagnosics	Dec	579.48	25.11	27.67	31.22	23.1	20.9	18.6	928.0	537,757	
285	United Therapeutics Corporation	UTHR	Outperform	Roanna Ruiz, Ph.D.	Managed Care	Dec	359.00	21.05	29.09	31.90	17.1	12.3	11.3	44.5	15,972	
286	Universal Health Services, Inc.*#	UHS	Outperform	Whit Mayo	Healthcare Providers and	Dec	227.93	10.56	15.93	17.79	21.6	14.3	12.8	67.9	15,481	
287	Vaxcyte, Inc.@*	PCVX	Outperform	David Risinger, CFA	Biopharma / Diversified	Dec	112.57	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	13,711	
288	Veracyte, Inc.	VCYT	Outperform	Puneet Souda	Biopharmaceuticals	Dec	34.35	0.55	0.86	0.89	62.5	39.9	38.6	76.8	2,638	
289	Verastem, Inc.	VSTM	Suspended Coverage		Life Science Tools and	Dec	2.67	NA	NA	NA	NA	NA	NA	40.2	107	
290	Vericel Corporation@*	VCEL	Outperform	Mike Kratky, CFA	Oncoloav	Dec	44.26	(0.07)	0.12	0.70	NA	NA	63.2	49.0	2,170	
291	Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	David Risinger, CFA	Medical Devices and	Dec	465.50	15.23	(0.00)	18.11	30.6	NA	25.7	258.1	120,147	
292	Vincerx Pharma, Inc.	VINC	Outperform	Jonathan Chang, Ph.D., CFA	Technologv	Dec	0.70	(1.89)	(0.73)	(0.46)	NA	NA	NA	30.9	22	
293	Viking Therapeutics, Inc.*##	VKTX	Outperform	Thomas J. Smith	Biopharma / Diversified	Dec	62.01	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	6,870	
294	Vir Biotechnology, Inc.	VIR	Outperform	Roanna Ruiz, Ph.D.	Biopharmaceuticals	Dec	7.47	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,021	
295	Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Andrew Berens, M.D.	Biopharma / Emerging	Dec	0.22	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	9	
296	Viridian Therapeutics, Inc.	VRDN	Outperform	Thomas J. Smith	Oncoloav	Dec	23.52	(5.31)	(3.83)	(3.77)	NA	NA	NA	76.4	1,796	
297	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Michael Cherny	Biopharma / Immunology	Aug	9.02	3.98	2.86	1.49	2.3	3.2	6.1	863.3	7,787	
298	Waters Corporation**	WAT	Outperform	Puneet Souda	Healthcare Technology	Dec	357.99	11.76	11.65	12.91	30.4	30.7	27.7	59.4	21,251	
299	Wave Life Sciences Ltd.@*	WVE	Outperform	Joseph P. Schwartz	and Distribution	Dec	8.32	(0.54)	(0.95)	(1.43)	NA	NA	NA	128.1	1,065	
300	Werewolf Therapeutics, Inc.	HOWL	Outperform	Daina M. Graybosch, Ph.D.	Life Science Tools and	Dec	2.13	(1.04)	(2.07)	(4.45)	NA	NA	NA	43.7	93	
301	Xencor, Inc.	XNCR	Outperform	Jonathan Chang, Ph.D., CFA	Diagnosics	Dec	20.65	(2.08)	(4.50)	(3.37)	NA	NA	NA	69.9	1,444	
302	Xenon Pharmaceuticals Inc.#--	XENE	Outperform	Marc Goodman	Biopharma / Genetic	Dec	38.66	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	2,929	
303	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Roanna Ruiz, Ph.D.	Medicine	Dec	2.85	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	425	
304	XOMA Royalty Corporation	XOMA	Outperform	David Risinger, CFA	Biopharma / Immuno-	Dec	25.67	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	300	
305	Zai Lab Ltd	ZLAB	Outperform	Jonathan Chang, Ph.D., CFA	Oncoloav	Dec	23.47	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,338	
306	Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Andrew Berens, M.D.	Biopharma / Emerging	Dec	3.75	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	267	
307	Zymeworks Inc.	ZYME	Market Perform	Andrew Berens, M.D.	Biopharma / Targeted	Dec	12.57	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	893	

Leerink Partners Coverage List

Updated on: 9/27/2024

Company	Ticker	Rating	Analyst	Sector	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	P/E	Shares Outstanding (MM)	Market Cap (\$MM)
---------	--------	--------	---------	--------	------	--------------------	------------	------------	------------	-------	-------	-------	-----	-------------------------	-------------------

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; ~-#EPS estimates reflect core EPS, Excl. extraordinary items & reflects IFRS restatement, Incl. options expense.; \*#^ Adj. EBITDA; ^^\*Non-IFRS diluted EPS; ^\*~ Cash EPS

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

# 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.

## Important Disclosures

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. The information is intended for Institutional Use Only and is not an offer to sell or a solicitation to buy any product to which this information relates. Leerink Partners LLC ("Firm"), its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's research analysts, salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's asset management group and proprietary accounts may make investment decisions that are inconsistent with the opinions expressed in this document. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. This document may not be reproduced or circulated without Leerink Partners' written authority. Additional information is available upon request by contacting the Editorial Department, Leerink Partners, 53 State Street, 40th Floor, Boston, MA 02109.

Like all Firm employees, research analysts receive compensation that is impacted by, among other factors, overall firm profitability, which includes revenues from, among other business units, Institutional Equities, Research, and Investment Banking. Research analysts, however, are not compensated for a specific investment banking services transaction. To the extent Leerink Partners research reports are referenced in this material, they are either attached hereto or information about these companies, including prices, rating, market making status, price charts, compensation disclosures, Analyst Certifications, etc. is available on <https://leerink.bluematrix.com/sellside/Disclosures.action>.

MEDACorp LLC, an affiliate of Leerink Partners, is a global network of independent healthcare professionals (Key Opinion Leaders and consultants) providing industry and market insights to Leerink Partners and its clients.

This document may not be reproduced or circulated without our written authority. This document, and any other Leerink Partners research report may not be, in whole or in part, or in any form or manner (i) forwarded, distributed, shared, or made available to third parties, including as input to, or in connection with, any artificial intelligence or machine learning model; (ii) modified or otherwise used to create derivative works; or (iii) used to train or otherwise develop a generative artificial intelligence or machine learning model, without the express written consent of Leerink Partners. Receipt and review of this document constitutes your agreement with the aforementioned limitations in use.

© 2024 Leerink Partners LLC. All Rights Reserved. Member FINRA/SIPC.

## 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

### Edward Tan, Ph.D.

(617) 918-4817  
edward.tan@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.acostar Ruiz@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

## Emerging Immunology

### Faisal A. Khurshid

(617) 918-4025  
faisal.khurshid@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

### Eitan Armon

(212) 404-4526  
eitan.armon@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