

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 9/27/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A P/E	2024E P/E	2025E P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Market Perform	Dec	192.87	11.10	10.89	12.11	17.4	17.7	15.9	1,766.3	340,666
2 Amgen Inc.@*	AMGN	Market Perform	Dec	322.02	18.65	19.27	19.55	17.3	16.7	16.5	537.3	173,031
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	33.04	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	998
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	50.83	7.51	0.85	7.10	6.8	59.8	7.2	2,027.4	103,052
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	16.14	(1.57)	(1.65)	(1.85)	NA	NA	NA	128.6	2,075
6 Eli Lilly and Company@*	LLY	Outperform	Dec	883.60	6.32	16.50	24.75	NA	53.6	35.7	950.4	839,796
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	57.43	2.77	4.10	5.12	20.7	14.0	11.2	126.7	7,275
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.80	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	89
9 Johnson & Johnson@*	JNJ	Outperform	Dec	161.78	9.92	10.06	10.69	16.3	16.1	15.1	2,407.2	389,444
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	24.14	NA	(1.33)	(1.03)	NA	NA	NA	55.1	1,330
11 Pfizer Inc.@*	PFE	Market Perform	Dec	28.96	1.84	2.88	3.09	15.7	10.1	9.4	5,666.7	164,097
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	1055.07	43.79	43.86	48.96	24.1	24.1	21.5	108.4	114,388
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.46	(1.15)	(0.87)	(0.67)	NA	NA	NA	739.5	8,471
14 Sanofi*#	SAN FP	Outperform	Dec	€ 102.56	8.11	7.63	8.40	12.6	13.4	12.2	1,268.8	€ 130,124.83
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 41.02	(0.81)	(0.59)	2.04	NA	NA	20.1	57.2	2,346
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	€ 30.10	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	444
17 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	8.13	(1.00)	(1.00)	0.61	NA	NA	13.3	48.9	398
18 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	112.57	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	13,711
19 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	465.50	15.23	(0.00)	18.11	30.6	NA	25.7	258.1	120,147
20 XOMA Royalty Corporation	XOMA	Outperform	Dec	25.67	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	300

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.40	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	686.4	2,334
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	44.12	(6.33)	11.97	(7.43)	NA	3.7	NA	56.9	2,510
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	24.84	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,705
4 AstraZeneca PLC^#	AZN	Outperform	Dec	77.95	3.63	4.17	5.31	21.5	18.7	14.7	1,550.0	120,823
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	9.10	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	451
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	220.09	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	23,043
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	90.30	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,720
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	3.55	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	79
9 Celcuity Inc.	CELC	Outperform	Dec	14.48	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	536
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	10.98	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,202
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.78	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	245
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	17.62	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	1,021
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.57	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	34
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	26.09	0.90	1.84	2.11	29.0	14.2	12.4	285.3	7,442
15 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	30.59	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,386
16 Immunome, Inc.@*	IMNM	Outperform	Dec	14.44	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	867
17 Incyte Corporation	INCY	Outperform	Dec	66.15	2.65	1.24	4.30	25.0	53.3	15.4	192.6	12,740
18 Merus N.V.@*	MRUS	Outperform	Dec	47.44	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,236
19 Nuvalent, Inc.	NUVL	Outperform	Dec	101.42	(2.17)	(3.97)	(5.32)	NA	NA	NA	64.4	6,528
20 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	7.49	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,217
21 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	7.46	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	799
22 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.22	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	9
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	3.75	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	267
24 Zymeworks Inc.	ZYME	Market Perform	Dec	12.57	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	893

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 9/27/2024

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						2023A	(\$)		2024E	(\$)		2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	4.35	(4.39)		(0.59)	0.40	NA	NA	10.9	51.5	224		
2	Affimed N.V.#	AFMD	Outperform	Dec	3.33	(€ 0.73)	E	(€ 0.23)	NA	NA	NA	NA	15.2	51		
3	Arcellx, Inc.	ACLX	Outperform	Dec	84.50	(1.46)		(1.82)	(0.60)	NA	NA	NA	53.8	4,542		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	15.71	(4.15)		(2.75)	(3.69)	NA	NA	NA	91.4	1,436		
5	BioNTech SE#	BNTX	Outperform	Dec	117.84	3.84		(1.70)	(1.12)	30.7	NA	NA	237.8	28,018		
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.61	(1.80)		(1.34)	(1.07)	NA	NA	NA	38.3	23		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.55	(2.13)	E	(1.75)	(1.42)	NA	NA	NA	84.7	131		
8	Compugen Ltd.	CGEN	Outperform	Dec	1.79	0.25	E	0.26	NA	7.2	6.9	NA	89.5	160		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	3.67	(1.83)	E	(2.62)	(2.11)	NA	NA	NA	113.9	418		
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	83.41	6.72		3.93	6.88	12.4	21.2	12.1	1,245.0	103,839		
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	10.22	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.5	373		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.63	(0.53)	E	(1.43)	NA	NA	NA	NA	26.3	43		
14	Merck & Co., Inc.	MRK	Outperform	Dec	113.23	1.51		8.63	9.72	75.0	13.1	11.6	2,534.8	287,016		
15	Molecular Partners AG#	MOLN	Market Perform	Dec	4.69	(1.91)	E	(2.53)	NA	NA	NA	NA	36.7	172		
16	Nkarta, Inc.	NKTX	Outperform	Dec	4.61	(2.69)	E	(3.25)	(3.16)	NA	NA	NA	70.6	325		
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.58	(9.63)	E	(4.49)	NA	NA	NA	NA	23.1	13		
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	2.13	(1.04)		(2.07)	(4.45)	NA	NA	NA	43.7	93		

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	3.70	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	59.4	220

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Emerging Oncology

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					2023A	2024E	2025E	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.98	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	251
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	23.37	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,110
3	Genmab A/S#	GMAB	Market Perform	Dec	24.31	66.02	78.46	104.89	0.4	0.3	0.2	661.4	16,078
4	Immatics N.V.#	IMTX	Outperform	Dec	11.76	(1.20)	(0.93)	(1.70)	NA	NA	NA	103.1	1,212
5	Immunocore Holdings plc	IMCR	Outperform	Dec	31.31	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,566
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.72	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	89
7	Kura Oncology, Inc.	KURA	Outperform	Dec	19.55	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,498
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.12	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	196
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	1.89	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	232
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	5.12	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	241
11	NovoCure Limited@*	NVCR	Outperform	Dec	16.03	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	1,734
12	Replimune Group, Inc.	REPL	Outperform	Mar	11.41	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	779
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	44.51	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,434
14	Vincorx Pharma, Inc.	VINC	Outperform	Dec	0.70	(1.89)	(0.73)	(0.46)	NA	NA	NA	30.9	22
15	Xencor, Inc.	XNCR	Outperform	Dec	20.65	(2.08)	(4.50)	(3.37)	NA	NA	NA	69.9	1,444
16	Zai Lab Ltd	ZLAB	Outperform	Dec	23.47	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,338

Leerink Partners Coverage by Sector

Genetic Medicine

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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 4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	11.17	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	581
2 AlloVir, Inc.	ALVR	Market Perform	Dec	0.76	(1.83)	(0.42)	(0.05)	NA	NA	NA	115.4	88
3 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	273.68	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	38,178
4 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	19.70	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,449
5 Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	25.51	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,102
6 Benitec Biopharma Inc.	BNTC	Outperform	Dec	9.09	(14.12)	(5.51)	(1.92)	NA	NA	NA	45.5	414
7 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.51	(1.93)	(1.30)	(0.22)	NA	NA	NA	193.9	99
8 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	25.11	(3.95)	(2.03)	(1.68)	NA	NA	NA	188.0	4,722
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.98	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	179
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	47.19	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,019
11 CureVac N.V.	CVAC	Market Perform	Dec	2.97	(1.18)	0.59	(0.54)	NA	5.0	NA	224.3	666
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	3.59	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	296
13 enGene Holdings Inc.	ENGN	Outperform	Oct	5.37	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	312
14 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	20.96	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,129
15 Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	41.46	(2.22)	(2.65)	(2.30)	NA	NA	NA	157.7	6,539
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	8.89	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	294
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	38.45	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,834
18 Moderna, Inc.	MRNA	Underperform	Dec	64.48	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	24,787
19 Neurogene Inc.	NGNE	Outperform	Dec	39.92	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	519
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	7.24	(1.58)	(1.57)	(1.52)	NA	NA	NA	280.7	2,031
21 REGENXBIO Inc. @*	RGNX	Outperform	Dec	10.97	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	542
22 Schrodinger, Inc.	SDGR	Outperform	Dec	19.31	0.54	(1.78)	(2.11)	35.8	NA	NA	86.5	1,670
23 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	18.11	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,648
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	2.07	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	203

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	22.03	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	596
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.78	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 233.19

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 9/27/2024

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1	89bio, Inc.	ETNB	Outperform	Dec	7.51	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	795		
2	Abivax SA	ABVX	Outperform	Dec	11.50	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	728		
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.19	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3	85		
4	Allakos Inc.	ALLK	Market Perform	Dec	0.58	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	51		
5	Alumis Inc.	ALMS	Outperform	Dec	11.87	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	560		
6	argenx SE#	ARGX	Outperform	Dec	530.85	(5.16)	(0.87)	6.87	NA	NA	77.3	59.8	31,743		
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	17.50	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	523		
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	32.53	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,156		
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.40	(5.92)	E (3.90)	NA	NA	NA	NA	55.3	77		
10	Disc Medicine, Inc.	IRON	Outperform	Dec	48.43	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,440		
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.50	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	76		
12	Equillium, Inc.*##	EQ	Outperform	Dec	0.81	(0.38)	(0.04)	0.07	NA	NA	11.6	35.4	29		
13	Galecto, Inc.	GLTO	Market Perform	Dec	11.71	(1.56)	E (1.13)	NA	NA	NA	NA	1.2	15		
14	GENFIT S.A.#	GNFT	Outperform	Dec	5.78	(€ 0.58)	€ 0.58	(€ 0.81)	NA	10.0	NA	49.9	288		
15	Immunovant, Inc.@*	IMVT	Outperform	Mar	28.51	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,173		
16	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	57.65	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,163		
17	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	5.17	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	223		
18	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	214.23	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	4,651		
19	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	50.84	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	3,197		
20	Q32 Bio Inc.	QTTB	Outperform	Dec	46.01	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	555		
21	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.96	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	68		
22	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	2.90	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	93		
23	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	24.93	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	639		
24	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	62.01	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	6,870		
25	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	23.52	(5.31)	(3.83)	(3.77)	NA	NA	NA	76.4	1,796		

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Updated on: 9/27/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Galapagos NV#	GLPG	Market Perform	Dec	29.54	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,947
2 Geron Corporation@*	GERN	Outperform	Dec	4.39	(0.32)	(0.32)	0.12	NA	NA	36.5	602.8	2,643
3 Immunic, Inc. @*	IMUX	Outperform	Dec	1.55	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	157
4 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	4.15	NA	0.10	0.13	NA	41.5	31.9	159.7	662
5 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	50.02	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,987
6 MannKind Corporation@*	MNKD	Outperform	Dec	6.27	(0.04)	0.11	0.15	NA	57.0	41.8	275.0	1,724
7 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	11.44	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	695
8 PureTech Health plc#	PRTC	Outperform	Dec	21.39	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	511
9 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	3.13	(0.29)	(0.46)	(0.44)	NA	NA	NA	101.1	316

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 9/27/2024

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	15.81	(0.38)	0.60	0.80	NA	26.4	19.8	165.9	2,623
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.70	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	369
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	5.55	(0.64)	0.70	0.50	NA	7.9	11.1	59.4	329
4 Alkermes plc<	ALKS	Market Perform	Dec	27.31	1.42	2.75	2.45	19.2	9.9	11.1	164.7	4,497
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.21	0.70	(3.90)	(1.75)	4.6	NA	NA	68.1	218
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	12.71	(2.00)	(0.45)	1.05	NA	NA	12.1	96.3	1,223
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	90.15	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,327
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	46.38	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,420
9 Biogen Inc.@*	BIIB	Outperform	Dec	195.44	14.73	16.10	17.20	13.3	12.1	11.4	145.7	28,468
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	50.66	(5.66)	(9.55)	(6.60)	NA	NA	NA	94.5	4,790
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	29.35	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	4,201
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	16.29	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,028
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	72.66	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	7,678
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	110.68	18.32	19.60	22.60	6.0	5.6	4.9	61.8	6,835
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 43.92	4.22	5.00	5.10	10.4	8.8	8.6	995.7	DKK 43,732.95
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	22.77	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	626
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.74	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	96
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	115.74	2.42	4.65	7.55	47.8	24.9	15.3	101.0	11,686
19 Oculis Holding AG	OCS	Outperform	Dec	12.35	(4.75)	(1.80)	(1.25)	NA	NA	NA	41.7	516
20 Opthea Limited	OPT	Outperform	Jun	4.07	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	337
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	3.30	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	100
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.32	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	447
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	38.66	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	2,929

Leerink Partners Coverage by Sector

Neuroscience

Rudy Li, Ph.D., CFA

Marc Goodman

Updated on: 9/27/2024

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	5.92	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	482
2 Prothena Corporation plc	PRTA	Outperform	Dec	20.61	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,108
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	12.35	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	650

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 9/27/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares	Market
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	10.76	(0.51)	(0.22)	0.13	NA	NA	82.7	296.6	3,190
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.06	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	32
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	8.50	(1.42)	(0.88)	(0.36)	NA	NA	NA	143.9	1,223
4 Ascendis Pharma A/S	ASND	Outperform	Dec	145.99	(€ 8.55)	(€ 7.53)	(€ 4.36)	NA	NA	NA	60.2	8,793
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.15	(0.55)	0.03	0.19	NA	NA	37.6	143.0	1,022
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	41.89	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	4,906
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	70.46	0.87	1.61	1.81	81.0	43.8	38.9	190.4	13,414
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	50.75	(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,062
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	5.56	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	315
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	26.91	(1.57)	(1.50)	(1.87)	NA	NA	NA	93.8	2,523
11 Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Dec	4.17	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	260
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.94	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	213
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.58	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	93
14 Insmed Incorporated	INSM	Outperform	Dec	72.83	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,516
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	10.80	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	467
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	4.18	(0.04)	0.06	(0.01)	NA	69.7	NA	153.9	643
17 PepGen Inc.	PEPG	Outperform	Dec	8.67	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	283
18 Pharvaris N.V.	PHVS	Outperform	Dec	18.77	(2.63)	(2.34)	(2.56)	NA	NA	NA	54.0	1,014
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	37.53	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,887
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.59	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	103
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	125.45	(5.80)	1.68	13.41	NA	74.7	9.4	95.4	11,964
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	7.25	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	280
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.44	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	18
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.53	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	18
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	14.58	(1.50)	(4.52)	(1.72)	NA	NA	NA	76.5	1,115
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	54.94	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,063
27 uniQure N.V.	QURE	Outperform	Dec	5.04	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	245
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	8.32	(0.54)	(0.95)	(1.43)	NA	NA	NA	128.1	1,065

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 9/27/2024

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	6.41	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	409

Leerink Partners Coverage by Sector

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 9/27/2024

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	0.59	0.03	(0.15)	(0.20)	19.6	NA	NA	411.2	242
2 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	4.86	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	442
3 Ardelyx, Inc.	ARDX	Outperform	Dec	6.58	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,549
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	14.35	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,391
5 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.17	(0.24)	(0.61)	(0.25)	NA	NA	NA	730.6	855
6 Cytokinetics, Incorporated	CYTK	Outperform	Dec	53.05	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,241
7 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	10.43	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	221
8 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	105.76	6.23	6.70	7.46	17.0	15.8	14.2	69.4	7,343
9 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.59	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	575
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	16.22	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,460
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.64	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	232
12 United Therapeutics Corporation	UTHR	Outperform	Dec	359.00	21.05	29.09	31.90	17.1	12.3	11.3	44.5	15,972
13 Vir Biotechnology, Inc.	VIR	Outperform	Dec	7.47	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,021
14 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.85	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	425

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 9/27/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E					
1	10x Genomics, Inc.	TXG	Outperform	Dec	22.77	(2.18)	(1.24)	(0.69)	NA	NA	NA	106.4	2,424		
2	908 Devices Inc.	MASS	Outperform	Dec	3.75	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	130		
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.61	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	768		
4	Agilent Technologies, Inc.**	A	Outperform	Oct	148.49	5.45	5.24	5.71	27.2	28.3	26.0	287.3	42,665		
5	Bio-Techne Corporation**	TECH	Outperform	Jun	79.18	1.99	1.77	1.87	39.8	44.7	42.3	158.6	12,562		
6	Bruker Corporation**	BRKR	Outperform	Dec	71.32	2.58	2.61	3.10	27.6	27.3	23.0	151.4	10,797		
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	28.08	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	779		
8	Cryoport, Inc.	CYRX	Market Perform	Dec	8.05	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	398		
9	Danaher Corporation^	DHR	Outperform	Dec	276.49	8.53	7.60	8.92	32.4	36.4	31.0	722.2	199,685		
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	67.02	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	12,382		
11	Guardant Health, Inc.**^	GH	Outperform	Dec	22.91	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	2,818		
12	Hologic, Inc.^	HOLX	Outperform	Sep	80.77	3.96	4.09	4.47	20.4	19.7	18.1	232.3	18,761		
13	Illumina, Inc.**	ILMN	Outperform	Dec	133.77	0.87	3.86	4.39	NA	34.7	30.5	159.3	21,310		
14	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	26.63	(0.28)	0.10	0.34	NA	NA	78.3	90.8	2,418		
15	Natera, Inc.	NTRA	Outperform	Dec	123.63	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7	15,291		
16	NeoGenomics, Inc.	NEO	Outperform	Dec	14.89	(0.12)	0.05	0.13	NA	NA	NA	128.2	1,908		
17	OmniAb, Inc.	OABI	Outperform	Dec	4.26	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	503		
18	Quanterix Corporation*#	QTRX	Outperform	Dec	13.12	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	504		
19	Repligen Corporation*#	RGEN	Outperform	Dec	146.50	1.73	1.41	1.84	84.7	NA	79.6	56.0	8,205		
20	Revvity, Inc.	RVTY	Outperform	Dec	126.58	4.64	4.74	5.22	27.3	26.7	24.2	123.3	15,611		
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	619.37	21.54	21.73	24.08	28.8	28.5	25.7	382.0	236,595		
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	47.62	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,790		
23	Veracyte, Inc.	VCYT	Outperform	Dec	34.35	0.55	0.86	0.89	62.5	39.9	38.6	76.8	2,638		
24	Waters Corporation**	WAT	Outperform	Dec	357.99	11.76	11.65	12.91	30.4	30.7	27.7	59.4	21,251		

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 9/27/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	13.82	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	606
2 Axonics, Inc.	AXNX	Market Perform	Dec	69.58	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,557
3 DexCom, Inc.@*	DXCM	Outperform	Dec	68.09	1.28	1.64	2.15	53.2	41.5	31.7	416.8	28,378
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	66.56	2.51	2.62	2.50	26.5	25.4	26.6	602.4	40,093
5 Inari Medical, Inc.	NARI	Market Perform	Dec	41.77	(0.16)	(1.16)	(0.03)	NA	NA	NA	58.3	2,434
6 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	206.35	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,154
7 Insulet Corporation**^	PODD	Outperform	Dec	235.41	2.94	5.43	4.47	80.1	43.4	52.7	70.1	16,506
8 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	483.41	5.71	6.68	7.76	84.7	72.4	62.3	355.4	171,782
9 NeuroPace, Inc.	NPCE	Outperform	Dec	6.82	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	199
10 Penumbra, Inc.~^~	PEN	Outperform	Dec	193.56	2.09	2.58	4.08	92.6	75.0	47.4	38.8	7,518
11 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	79.15	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	4,110
12 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	44.59	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,919
13 Vericel Corporation@*	VCEL	Outperform	Dec	44.26	(0.07)	0.12	0.70	NA	NA	63.2	49.0	2,170

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 9/27/2024

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares		Market Cap (\$MM)		
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E		2025E	Outstanding (MM)
1 Accolade, Inc.<	ACCD	Outperform	Feb	3.91	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	312
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	252.74	8.60	9.39	10.59	29.4	26.9	23.9	74.7	18,879
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	109.52	5.72	7.53	7.68	19.1	14.5	14.3	242.0	26,498
4 Certara, Inc.<	CERT	Market Perform	Dec	11.79	0.43	0.41	0.49	27.4	28.8	24.1	160.9	1,897
5 Cencora, Inc.	COR	Outperform	Sep	223.59	11.98	13.67	14.84	18.7	16.4	15.1	197.0	44,058
6 CVS Health Corporation*#	CVS	Market Perform	Dec	61.05	8.75	6.50	7.03	7.0	9.4	8.7	1,258.0	76,800
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	154.67	8.73	8.98	9.65	17.7	17.2	16.0	111.3	17,217
8 Doximity, Inc.<	DOCS	Market Perform	Mar	42.72	0.73	0.95	1.06	58.5	45.0	40.3	187.3	7,999
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	6.76	0.28	0.34	0.44	24.1	19.9	15.4	379.5	2,563
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	17.12	0.21	0.62	0.78	81.5	27.6	21.9	208.1	3,562
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	71.27	4.50	4.75	5.21	15.8	15.0	13.7	126.7	9,030
12 ICON plc	ICLR	Outperform	Dec	286.19	12.78	15.10	17.23	22.4	19.0	16.6	82.8	23,701
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	235.35	10.21	11.20	12.48	23.1	21.0	18.9	182.3	42,904
14 Labcorp Holdings Inc.	LH	Outperform	Dec	221.56	13.82	14.59	15.63	16.0	15.2	14.2	84.0	18,603
15 McKesson Corporation<	MCK	Outperform	Mar	479.80	25.93	27.44	32.05	18.5	17.5	15.0	129.7	62,219
16 Envista Holdings Corporation<	NVST	Underperform	Dec	19.55	1.53	0.68	0.99	12.8	28.8	19.7	171.9	3,362
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	15.98	0.98	1.55	1.80	16.3	10.3	8.9	77.1	1,232
18 Patterson Companies, Inc.<	PDCO	Outperform	Apr	21.73	2.38	2.30	2.33	9.1	9.4	9.3	88.1	1,915
19 Progyny, Inc.<	PGNY	Market Perform	Dec	17.04	1.40	1.54	1.54	12.2	11.1	11.1	90.3	1,538
20 Premier, Inc.<	PINC	Market Perform	Jun	19.92	2.50	2.28	1.17	8.0	8.7	17.0	100.2	1,996
21 R1 RCM Inc.*#	RCM	Market Perform	Dec	14.15	0.77	0.43	0.80	18.4	32.9	17.7	422.1	5,973
22 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	8.57	0.09	(0.13)	(0.02)	95.2	NA	NA	171.2	1,466
23 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	9.02	3.98	2.86	1.49	2.3	3.2	6.1	863.3	7,787
24 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	26.76	1.86	1.97	2.36	14.4	13.6	11.3	202.7	5,425

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 9/27/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023A	2023A	2024E	2024E	2024E	2023A	2024E	2025E		
1	Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	58.04	3.49	3.50	3.95	16.6	16.6	14.7	92.9	5,390		
2	AdaptHealth Corp.^	AHCO	Outperform	Dec	10.44	(5.24)	0.68	0.88	NA	15.4	11.9	134.5	1,404		
3	agilon health, inc.	AGL	Market Perform	Dec	3.84	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	1,578		
4	AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	5.70	(0.08)	(0.05)	0.09	NA	NA	63.3	57.6	328		
5	Alignment Healthcare, Inc.	ALHC	Outperform	Dec	11.16	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	2,135		
6	Amedisys, Inc.^	AMED	Market Perform	Dec	96.91	4.30	4.51	4.50	22.5	21.5	21.5	32.7	3,173		
7	Ardent Health Partners, Inc.	ARDT	Outperform	Dec	18.44	NM	1.06	2.23	NA	17.4	8.3	142.8	2,633		
8	BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	14.95	NA	0.72	0.81	NA	20.8	18.5	209.0	3,125		
9	The Cigna Group~*^	CI	Market Perform	Dec	346.29	25.10	28.48	31.43	13.8	12.2	11.0	279.5	96,805		
10	Clover Health Investments, Corp.	CLOV	Market Perform	Dec	2.86	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,416		
11	Elevance Health, Inc.^	ELV	Outperform	Dec	524.28	33.11	37.21	42.01	15.8	14.1	12.5	231.9	121,573		
12	Encompass Health Corporation	EHC	Outperform	Dec	95.54	3.64	4.15	4.43	26.2	23.0	21.6	100.6	9,614		
13	Enhabit, Inc.	EHAB	Market Perform	Dec	7.98	0.22	0.27	0.09	36.3	29.6	88.7	50.3	401		
14	HCA Healthcare, Inc.*#	HCA	Outperform	Dec	397.84	18.98	22.38	25.60	21.0	17.8	15.5	258.1	102,672		
15	Humana Inc.~#^	HUM	Outperform	Dec	316.78	25.99	16.18	21.12	12.2	19.6	15.0	120.4	38,141		
16	Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	11.16	1.29	1.30	1.49	8.7	8.6	7.5	85.9	958		
17	Privia Health Group, Inc.	PRVA	Outperform	Dec	18.12	0.19	0.17	0.36	95.3	NA	50.3	119.6	2,166		
18	Surgery Partners, Inc.*#	SGRY	Outperform	Dec	32.01	1.00	1.08	1.41	32.0	29.6	22.7	127.1	4,069		
19	Tenet Healthcare Corporation*#	THC	Outperform	Dec	159.77	6.98	10.85	12.04	22.9	14.7	13.3	95.8	15,309		
20	UnitedHealth Group Incorporated^	UNH	Outperform	Dec	579.48	25.11	27.67	31.22	23.1	20.9	18.6	928.0	537,757		
21	Universal Health Services, Inc.*#	UHS	Outperform	Dec	227.93	10.56	15.93	17.79	21.6	14.3	12.8	67.9	15,481		

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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