

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 11/29/2024

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	Outperform	Dec	183.19	11.10	10.94	12.11	16.5	16.7	15.1	1,767.1	323,714
2 Amgen Inc.@*	AMGN	Market Perform	Dec	281.24	18.65	19.49	20.33	15.1	14.4	13.8	537.5	151,173
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	24.84	(6.08)	(5.76)	(6.01)	NA	NA	NA	30.4	756
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	59.31	7.51	0.89	7.29	7.9	66.6	8.1	2,028.2	120,281
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	17.72	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,336
6 Eli Lilly and Company@*	LLY	Outperform	Dec	795.63	6.32	13.20	24.25	NA	60.3	32.8	949.3	755,304
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	48.54	2.77	4.19	5.40	17.5	11.6	9.0	127.2	6,175
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.92	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	96
9 Johnson & Johnson@*	JNJ	Outperform	Dec	155.09	9.92	9.91	10.11	15.6	15.6	15.3	2,407.6	373,398
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	21.06	NA	(1.56)	(1.59)	NA	NA	NA	55.1	1,160
11 Pfizer Inc.@*	PFE	Market Perform	Dec	26.03	1.84	3.10	3.12	14.1	8.4	8.3	5,667.0	147,529
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	742.11	43.79	44.38	44.01	16.9	16.7	16.9	108.1	80,201
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	12.76	(1.15)	(0.87)	(0.67)	NA	NA	NA	727.9	9,289
14 Sanofi*#	SAN FP	Outperform	Dec	€ 91.67	€ 8.11	€ 7.90	€ 8.68	11.3	11.6	10.6	1,268.9	€ 116,322.15
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	34.12	(0.81)	(0.59)	2.04	NA	NA	16.7	57.3	1,954
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	49.42	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	729
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	5.22	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	18
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.28	(1.00)	(1.00)	0.66	NA	NA	14.1	49.2	456
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	92.11	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,480
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	467.41	15.23	0.41	18.17	30.7	NA	25.7	257.5	120,372
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	33.40	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	394

Leerink Partners Coverage by Sector

Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 4.63	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 3,146.57
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	58.50	(6.33)	11.65	(6.88)	NA	5.0	NA	57.0	3,336
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	26.51	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,822
4 AstraZeneca PLC^#	AZN	Outperform	Dec	67.35	3.63	4.28	5.28	18.6	15.7	12.8	1,550.0	104,393
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	9.13	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	456
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	214.22	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	22,686
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	96.77	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	6,147
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	2.59	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	58
9 Celcuity Inc.	CELC	Outperform	Dec	12.80	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1	475
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	9.47	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5	1,046
11 Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	1.58	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6	217
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	13.09	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2	762
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.65	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	38
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	36.73	0.90	1.73	2.14	40.8	21.2	17.2	285.6	10,489
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	26.94	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,322
16 Immunome, Inc.@*	IMNM	Outperform	Dec	13.48	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	841
17 Incyte Corporation	INCY	Outperform	Dec	74.82	2.65	0.45	4.19	28.2	NA	17.9	192.7	14,414
18 Merus N.V.@*	MRUS	Outperform	Dec	44.80	(3.00)	(4.34)	(4.82)	NA	NA	NA	68.5	3,067
19 Nuvalent, Inc.	NUVL	Outperform	Dec	95.20	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	6,247
20 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	4.79	(2.79)	(2.69)	(2.74)	NA	NA	NA	167.4	801
21 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	4.15	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	446
22 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.14	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	6
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	3.71	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	264
24 Zymeworks Inc.	ZYME	Outperform	Dec	14.41	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	993

Leerink Partners Coverage by Sector

Immuno-Oncology

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Jeffrey La Rosa

Updated on: 11/29/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024E			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					(\$)			(\$)			2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	4.02	(4.39)		(0.59)		0.40	NA	NA	10.0	51.6	207
2	Affimed N.V.#	AFMD	Outperform	Dec	2.82	(€ 0.73)	E	(€ 0.23)		NA	NA	NA	NA	15.2	43
3	Arcellx, Inc.	ACLX	Outperform	Dec	88.25	(1.46)		(1.76)		(2.96)	NA	NA	NA	54.1	4,772
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	15.68	(4.15)		(2.75)		(3.69)	NA	NA	NA	91.5	1,435
5	BioNTech SE#	BNTX	Outperform	Dec	118.37	3.85		(3.51)		(0.06)	30.7	NA	NA	237.8	28,144
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.62	(1.80)		(1.64)		(1.44)	NA	NA	NA	38.3	24
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.69	(2.13)	E	(1.75)		(1.42)	NA	NA	NA	85.0	144
8	Compugen Ltd.	CGEN	Outperform	Dec	1.58	0.25	E	0.26		NA	6.3	6.1	NA	89.5	141
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	3.40	(1.83)	E	(2.62)		(2.11)	NA	NA	NA	113.9	387
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	92.55	6.72		3.66		7.03	13.8	25.3	13.2	1,246.3	115,342
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.42	(0.43)	E	(1.14)		NA	NA	NA	NA	81.0	€ 114.65
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	8.49	(4.13)	E	(5.92)		(8.35)	NA	NA	NA	36.5	310
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.69	(0.53)	E	(1.43)		NA	NA	NA	NA	26.3	44
14	Merck & Co., Inc.	MRK	Outperform	Dec	101.84	1.51		8.63		9.72	67.4	11.8	10.5	2,529.6	257,618
15	Nkarta, Inc.	NKTX	Outperform	Dec	2.96	(2.69)	E	(3.25)		(3.16)	NA	NA	NA	70.6	209
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.50	(9.27)	E	(3.47)		(2.78)	NA	NA	NA	23.1	12
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.99	(1.04)		(1.98)		(4.15)	NA	NA	NA	44.6	89

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1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	46.23	(1.27)	(1.41)	(3.73)	NA	NA	NA	52.5	2,426
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	2.08	(1.87)	(1.07)	(1.33)	NA	NA	NA	59.5	124

Leerink Partners Coverage by Sector

Emerging Oncology

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Updated on: 11/29/2024

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	0.73	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	187
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	20.46	(5.08)	(3.03)	(3.18)	NA	NA	NA	47.6	973
3	Genmab A/S#	GMAB	Market Perform	Dec	21.56	66.02	89.91	109.75	0.3	0.2	0.2	661.8	14,265
4	Immatics N.V.#	IMTX	Outperform	Dec	8.10	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	967
5	Immunocore Holdings plc	IMCR	Outperform	Dec	32.98	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,650
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.84	(1.25)	(0.62)	(0.66)	NA	NA	NA	125.3	105
7	Kura Oncology, Inc.	KURA	Outperform	Dec	11.01	(2.08)	(2.19)	0.70	NA	NA	15.7	77.8	856
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.64	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	228
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	2.19	(1.48)	(0.57)	(0.46)	NA	NA	NA	123.5	271
10	Molecular Partners AG#	MOLN	Outperform	Dec	5.87	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	237
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.18	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	150
12	NovoCure Limited@*	NVCR	Outperform	Dec	20.00	(1.95)	(1.35)	(1.93)	NA	NA	NA	108.2	2,164
13	Replimune Group, Inc.	REPL	Outperform	Mar	14.21	(3.24)	(2.82)	(2.28)	NA	NA	NA	75.3	1,071
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	58.54	(3.86)	(3.51)	(3.91)	NA	NA	NA	168.2	9,848
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.27	(1.89)	(0.74)	(0.32)	NA	NA	NA	33.6	9
16	Xencor, Inc.	XNCR	Outperform	Dec	25.54	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,787
17	Zai Lab Ltd	ZLAB	Outperform	Dec	28.80	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,868

Leerink Partners Coverage by Sector

Genetic Medicine

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Updated on: 11/29/2024

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	7.72	(2.58)	(2.95)	(3.76)	NA	NA	NA	46.2	357
2 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	251.81	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	35,355
3 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	26.52	(1.92)	(5.00)	(1.52)	NA	NA	NA	124.4	3,300
4 Beam Therapeutics, Inc.	BEAM	Outperform	Dec	27.85	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	2,306
5 Benitec Biopharma Inc.	BNTC	Outperform	Dec	9.62	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	438
6 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.39	(1.93)	(1.32)	(0.25)	NA	NA	NA	194.4	76
7 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	27.78	(3.95)	(2.54)	(2.99)	NA	NA	NA	189.0	5,249
8 CAMP4 Therapeutics Corporation @*	CAMP	Outperform	Dec	4.90	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2	99
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	2.24	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6	202
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	51.37	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4	4,384
11 CureVac N.V.	CVAC	Market Perform	Dec	2.86	(1.18)	0.74	(0.57)	NA	3.9	NA	224.3	642
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	2.24	(2.02)	(2.81)	(2.16)	NA	NA	NA	82.5	185
13 enGene Holdings Inc.	ENGN	Outperform	Oct	8.63	(151.22)	(1.42)	(1.43)	NA	NA	NA	65.0	561
14 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	15.46	(5.42)	(5.34)	(5.55)	NA	NA	NA	101.8	1,574
15 Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	35.82	(2.22)	(2.78)	(2.08)	NA	NA	NA	157.9	5,656
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	8.02	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	265
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	47.01	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	2,257
18 Moderna, Inc.	MRNA	Underperform	Dec	43.17	(12.34)	(9.50)	(9.90)	NA	NA	NA	384.8	16,611
19 Neurogene Inc.	NGNE	Outperform	Dec	25.33	(2.83)	(4.52)	(4.49)	NA	NA	NA	14.9	376
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.80	(1.58)	(1.45)	(1.40)	NA	NA	NA	381.7	2,594
21 REGENXBIO Inc. @*	RGNX	Outperform	Dec	10.10	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	500
22 Schrodinger, Inc.	SDGR	Outperform	Dec	22.55	0.54	(1.99)	(2.10)	41.8	NA	NA	86.5	1,950
23 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	14.27	(2.92)	(2.84)	(2.31)	NA	NA	NA	91.2	1,301
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	3.28	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	320

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	17.96	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	486
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.69	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 207.95
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	6.74	2.97	(0.66)	(0.67)	2.3	NA	NA	68.3	460

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 11/29/2024

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					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		
1 89bio, Inc.	ETNB	Outperform	Dec	9.11	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	1,071
2 Abivax SA	ABVX	Outperform	Dec	8.48	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	537
3 Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	3.94	(1.27)	(1.13)	(0.45)	NA	NA	NA	71.4	281
4 Allakos Inc.	ALLK	Market Perform	Dec	1.03	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	92
5 Alumis Inc.	ALMS	Outperform	Dec	9.49	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	448
6 argenx SE#	ARGX	Outperform	Dec	617.40	(5.16)	2.90	9.72	NA	NA	63.5	60.4	37,271
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	18.15	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9	542
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	27.42	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3	1,819
9 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.06	(CNY 5.92)	(CNY 3.90)	NA	NA	NA	NA	55.3	59
10 Disc Medicine, Inc.	IRON	Outperform	Dec	64.36	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,915
11 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	4.33	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	131
12 Equillium, Inc.*##	EQ	Outperform	Dec	0.75	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	26
13 Galecto, Inc.	GLTO	Market Perform	Dec	5.51	(1.56)	(1.13)	NA	NA	NA	NA	1.3	7
14 GENFIT S.A.#	GNFT	Outperform	Dec	4.19	(€ 0.58)	€ 0.58	(€ 0.81)	NA	7.2	NA	50.0	209
15 Immunovant, Inc.@*	IMVT	Outperform	Mar	28.80	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	4,227
16 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	58.35	(5.20)	(5.26)	(5.84)	NA	NA	NA	40.5	2,363
17 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	5.71	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	247
18 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	327.54	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	7,144
19 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	54.92	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	3,463
20 Q32 Bio Inc.	QTTB	Outperform	Dec	26.11	(7.41)	(5.56)	(5.32)	NA	NA	NA	12.2	318
21 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.24	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	43
22 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	5.62	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	181
23 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	25.79	(8.87)	(2.86)	(4.01)	NA	NA	NA	25.6	661
24 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	53.86	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	6,002
25 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	22.01	(5.31)	(3.85)	(3.71)	NA	NA	NA	79.2	1,743

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Updated on: 11/29/2024

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	27.65	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,822
2 Geron Corporation@*	GERN	Outperform	Dec	4.13	(0.32)	(0.28)	0.10	NA	NA	41.3	604.5	2,494
3 Immunic, Inc. @*	IMUX	Outperform	Dec	1.21	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	122
4 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	3.59	NA	0.08	0.14	NA	44.8	25.6	160.0	574
5 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	46.91	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,748
6 MannKind Corporation@*	MNKD	Outperform	Dec	6.74	(0.04)	0.11	0.18	NA	61.2	37.4	275.8	1,857
7 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	13.53	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	823
8 PureTech Health plc#	PRTC	Outperform	Dec	23.69	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	566
9 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	2.80	(0.29)	(0.49)	(0.47)	NA	NA	NA	104.3	292
10 Zura Bio Limited@*	ZURA	Outperform	Dec	3.04	NA	(0.59)	(0.68)	NA	NA	NA	87.7	267

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 11/29/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	16.29	(0.38)	0.60	0.80	NA	27.2	20.4	166.4	2,711
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.37	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	336
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	4.97	(0.64)	(0.95)	2.00	NA	NA	2.5	59.5	296
4 Alkermes plc<	ALKS	Market Perform	Dec	29.06	1.42	2.70	2.05	20.5	10.8	14.2	161.8	4,702
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	5.71	0.73	(4.35)	(1.75)	7.8	NA	NA	68.5	391
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	11.11	(2.00)	(0.53)	0.95	NA	NA	11.7	96.4	1,071
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	99.77	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	4,835
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	68.56	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	2,099
9 Biogen Inc.*	BIIB	Outperform	Dec	159.73	14.73	16.45	17.20	10.8	9.7	9.3	145.7	23,276
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	46.80	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	4,733
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	25.01	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9	3,599
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	13.98	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	885
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	85.89	(1.46)	(0.35)	0.50	NA	NA	NA	106.0	9,105
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	122.04	18.32	20.25	22.70	6.7	6.0	5.4	60.5	7,378
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 44.06	DKK 4.22	DKK 4.80	DKK 5.20	10.4	9.2	8.5	995.7	DKK 43,872.35
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	37.16	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	1,022
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	0.32	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	18
18 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	8.14	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	597
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	125.68	2.41	4.05	6.45	52.1	31.0	19.5	101.2	12,725
20 Opthea Limited	OPT	Outperform	Jun	3.55	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	294
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	2.89	(3.28)	(2.60)	(1.60)	NA	NA	NA	30.2	87
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	5.52	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	338
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	11.97	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	634
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	43.24	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	3,297

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 11/29/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares	Market
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	9.99	(0.51)	(0.22)	0.11	NA	NA	90.8	298.8	2,984
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.53	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	46
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	2.39	(1.42)	(1.29)	(0.60)	NA	NA	NA	144.3	345
4 Ascendis Pharma A/S	ASND	Outperform	Dec	134.65	(€ 8.55)	(€ 6.27)	(€ 6.48)	NA	NA	NA	60.2	8,110
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	8.95	(0.55)	0.22	0.45	NA	40.7	19.9	143.2	1,281
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	43.00	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	5,130
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	65.42	0.87	2.15	1.81	75.2	30.4	36.1	190.6	12,468
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	57.18	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7	5,302
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	6.10	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	345
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	32.79	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	3,105
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	3.96	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	214
12 Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	0.70	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	158
13 inflaRx N.V.#	IFRX	Outperform	Dec	2.54	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	150
14 Insmed Incorporated	INSM	Outperform	Dec	75.61	(5.34)	(5.40)	(4.30)	NA	NA	NA	178.9	13,527
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	10.00	(3.32)	(3.43)	(1.66)	NA	NA	NA	48.7	487
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.55	(0.04)	0.06	0.01	NA	59.2	NA	155.1	551
17 PepGen Inc.	PEPG	Outperform	Dec	4.99	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	163
18 Pharvaris N.V.	PHVS	Outperform	Dec	20.97	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	1,132
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	44.18	(8.37)	(5.33)	(4.52)	NA	NA	NA	77.1	3,407
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.60	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	105
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	137.37	(5.80)	2.46	14.32	NA	55.8	9.6	95.5	13,121
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	5.71	(4.84)	(2.86)	(3.19)	NA	NA	NA	40.0	228
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.55	(1.24)	(0.96)	(0.86)	NA	NA	NA	41.3	23
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.41	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	18.93	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,647
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	47.94	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	4,427
27 uniQure N.V.	QURE	Outperform	Dec	5.99	(6.47)	(2.28)	(1.06)	NA	NA	NA	48.7	292
28 Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	15.20	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	2,318

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 11/29/2024

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	6.36	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	406

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 11/29/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares	Market	
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)	
1	Amarin Corporation plc<	AMRN	Market Perform	Dec	0.49	0.03	(0.07)	(0.20)	16.4	NA	NA	411.3	203
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	5.19	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	473
3	Ardelyx, Inc.	ARDX	Outperform	Dec	5.78	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,369
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	14.72	(0.57)	(0.70)	0.70	NA	NA	21.0	97.2	1,431
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 0.97	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.2	709
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	52.46	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	6,191
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	8.56	(6.38)	(5.48)	(4.95)	NA	NA	NA	21.2	181
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	90.38	6.23	6.67	6.70	14.5	13.6	13.5	69.5	6,284
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	0.79	(0.80)	(0.63)	(0.50)	NA	NA	NA	361.5	287
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	20.19	(€ 2.15)	(€ 2.11)	(€ 1.50)	NA	NA	NA	92.4	1,865
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.69	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	185
12	United Therapeutics Corporation	UTHR	Outperform	Dec	374.10	21.05	28.15	32.65	17.8	13.3	11.5	44.6	16,702
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	7.77	(4.59)	(4.02)	(4.25)	NA	NA	NA	137.7	1,071
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.43	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	511

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 11/29/2024

Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares		Market		
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 10x Genomics, Inc.	TXG	Outperform	Dec	15.73	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,683
2 908 Devices Inc.	MASS	Market Perform	Dec	2.61	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	91
3 AbCellera Biologics Inc.	ABCL	Outperform	Dec	3.03	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	893
4 Agilent Technologies, Inc.**	A	Outperform	Oct	138.21	5.45	5.29	5.57	25.4	26.1	24.8	287.3	39,712
5 Bio-Techne Corporation**	TECH	Outperform	Jun	75.68	1.99	1.77	1.90	38.0	42.8	39.8	158.9	12,025
6 Bruker Corporation**	BRKR	Outperform	Dec	58.10	2.58	2.38	2.73	22.5	24.4	21.3	151.6	8,808
7 Castle Biosciences, Inc.	CSTL	Outperform	Dec	30.30	(2.14)	0.32	(1.44)	NA	94.7	NA	28.0	849
8 Cryoport, Inc.	CYRX	Market Perform	Dec	7.09	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	350
9 Danaher Corporation^	DHR	Outperform	Dec	240.33	8.53	7.49	8.30	28.2	32.1	29.0	722.3	173,582
10 EXACT Sciences Corporation^	EXAS	Outperform	Dec	61.75	(0.83)	(0.48)	0.12	NA	NA	NA	185.1	11,428
11 Guardant Health, Inc.**^	GH	Outperform	Dec	35.30	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	4,361
12 Hologic, Inc.^	HOLX	Outperform	Sep	79.51	3.96	4.08	4.27	20.1	19.5	18.6	226.9	18,044
13 Illumina, Inc.**	ILMN	Outperform	Dec	143.50	0.87	4.09	4.14	NA	35.1	34.7	158.6	22,758
14 Myriad Genetics, Inc.~	MYGN	Outperform	Dec	16.42	(0.28)	0.13	0.25	NA	NA	65.7	91.0	1,494
15 Natera, Inc.	NTRA	Outperform	Dec	167.64	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	22,132
16 NeoGenomics, Inc.	NEO	Outperform	Dec	17.93	(0.12)	0.09	0.11	NA	NA	NA	128.4	2,302
17 OmniAb, Inc.	OABI	Outperform	Dec	3.96	(0.51)	(0.62)	(0.63)	NA	NA	NA	121.0	479
18 Quanterix Corporation*#	QTRX	Outperform	Dec	12.32	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	473
19 Repligen Corporation*#	RGEN	Outperform	Dec	149.73	1.65	1.55	1.80	90.7	96.6	83.2	56.0	8,389
20 Revvity, Inc.	RVTY	Outperform	Dec	116.17	4.64	4.85	5.09	25.0	24.0	22.8	121.7	14,138
21 Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	529.36	21.54	21.73	23.81	24.6	24.4	22.2	382.5	202,480
22 Twist Bioscience Corporation^	TWST	Market Perform	Sep	49.64	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.4	2,946
23 Veracyte, Inc.	VCYT	Outperform	Dec	43.47	0.59	1.11	0.91	73.7	39.2	47.8	77.5	3,369
24 Waters Corporation**	WAT	Outperform	Dec	384.92	11.76	11.77	12.94	32.7	32.7	29.7	59.4	22,855

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 11/29/2024

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	13.85	(0.17)	0.09	0.40	NA	NA	34.6	44.0	610
2 DexCom, Inc.@*	DXCM	Outperform	Dec	78.90	1.28	1.53	2.06	61.6	51.6	38.3	410.2	32,365
3 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	71.21	2.51	2.58	2.46	28.4	27.6	28.9	589.8	42,000
4 Inari Medical, Inc.	NARI	Market Perform	Dec	51.31	(0.03)	(1.24)	0.18	NA	NA	NA	58.5	3,004
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	190.81	(0.72)	1.37	1.73	NA	NA	NA	30.0	5,718
6 Insulet Corporation**^	PODD	Outperform	Dec	267.34	2.94	5.25	3.89	90.9	50.9	68.7	70.1	18,752
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	542.21	5.71	6.81	7.60	95.0	79.6	71.3	356.2	193,124
8 NeuroPace, Inc.	NPCE	Outperform	Dec	10.54	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	315
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	246.61	2.09	2.78	4.10	NA	88.7	60.1	38.4	9,465
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	95.99	(2.24)	(1.74)	(1.06)	NA	NA	NA	54.4	5,221
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	31.49	(3.43)	(1.34)	(1.23)	NA	NA	NA	65.7	2,068
12 Vericel Corporation@*	VCEL	Outperform	Dec	58.00	(0.07)	0.15	0.38	NA	NA	NA	49.4	2,863

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 11/29/2024

Eitan Armon

Daniel Clark

Ahmed Muhammad

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 Accolade, Inc.<	ACCD	Outperform	Feb	3.86	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	311			
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	229.57	8.60	9.26	9.92	26.7	24.8	23.1	74.7	17,138			
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	122.32	5.72	7.53	7.87	21.4	16.2	15.5	242.0	29,603			
4 Certara, Inc.<	CERT	Market Perform	Dec	11.22	0.43	0.43	0.48	26.1	26.1	23.4	161.0	1,806			
5 Cencora, Inc.	COR	Outperform	Sep	250.36	11.98	13.76	14.99	20.9	18.2	16.7	193.3	48,390			
6 CVS Health Corporation*#	CVS	Market Perform	Dec	59.70	8.75	5.47	6.28	6.8	10.9	9.5	1,258.4	75,121			
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	163.23	8.73	8.87	9.68	18.7	18.4	16.9	111.6	18,219			
8 Doximity, Inc.<	DOCS	Market Perform	Mar	54.24	0.73	0.95	1.14	74.3	57.1	47.6	187.4	10,163			
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.85	0.28	0.34	0.40	17.3	14.3	12.1	381.1	1,849			
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	30.89	0.21	0.94	0.89	NA	32.9	34.7	210.1	6,489			
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	77.42	4.50	4.81	5.20	17.2	16.1	14.9	124.7	9,653			
12 ICON plc	ICLR	Outperform	Dec	210.80	12.78	13.80	14.74	16.5	15.3	14.3	82.6	17,404			
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	202.08	10.21	11.04	11.90	19.8	18.3	17.0	181.5	36,677			
14 Labcorp Holdings Inc.	LH	Outperform	Dec	242.28	13.82	14.59	16.27	17.5	16.6	14.9	83.6	20,264			
15 McKesson Corporation<	MCK	Outperform	Mar	626.39	25.93	27.44	32.90	24.2	22.8	19.0	126.9	79,514			
16 Envista Holdings Corporation<	NVST	Market Perform	Dec	22.30	1.53	0.70	1.07	14.6	31.9	20.8	172.1	3,838			
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	13.32	0.98	1.48	1.75	13.6	9.0	7.6	77.1	1,027			
18 Patterson Companies, Inc.<	PDCO	Outperform	Apr	21.52	2.38	2.30	2.33	9.0	9.4	9.2	88.1	1,896			
19 Progyny, Inc.<	PGNY	Market Perform	Dec	15.51	1.40	1.51	1.58	11.1	10.3	9.8	85.2	1,320			
20 Premier, Inc.<	PINC	Market Perform	Jun	22.88	2.50	2.28	1.31	9.2	10.0	17.5	96.1	2,199			
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	11.87	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	2,044			
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	9.12	3.98	2.89	1.53	2.3	3.2	6.0	864.6	7,885			
23 DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	19.57	1.86	1.85	1.98	10.5	10.6	9.9	198.8	3,890			

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 11/29/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023E	2023F	2024E	2024F	2025E	2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	41.29	3.49		3.42	3.51	11.8	12.1	11.8	92.9	3,835		
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.00	(5.24)		0.57	0.79	NA	17.5	12.7	134.6	1,346		
3 agilon health, inc.	AGL	Market Perform	Dec	2.15	(0.64)		(0.65)	(0.39)	NA	NA	NA	412.0	887		
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	6.71	(0.08)		(0.08)	0.09	NA	NA	74.6	57.9	388		
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	13.05	(0.79)		(0.72)	(0.41)	NA	NA	NA	191.7	2,502		
6 Amedisys, Inc.^	AMED	Market Perform	Dec	91.26	4.30		4.51	4.50	21.2	20.2	20.3	32.8	2,989		
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	15.96	NM		1.06	1.99	NA	15.1	8.0	142.7	2,278		
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	19.34	NA		0.76	0.85	NA	25.4	22.8	209.0	4,042		
9 The Cigna Group~*^	CI	Market Perform	Dec	338.62	25.10		28.44	31.41	13.5	11.9	10.8	278.2	94,188		
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.54	(0.44)		(0.12)	(0.07)	NA	NA	NA	490.2	1,735		
11 Elevance Health, Inc.^	ELV	Outperform	Dec	406.49	33.11		33.02	34.63	12.3	12.3	11.7	231.9	94,273		
12 Encompass Health Corporation	EHC	Outperform	Dec	102.53	3.64		4.34	4.69	28.2	23.6	21.9	100.7	10,330		
13 Enhabit, Inc.	EHAB	Market Perform	Dec	7.59	0.22		0.24	0.23	34.5	31.6	33.0	50.3	382		
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	325.93	18.98		21.60	25.51	17.2	15.1	12.8	253.3	82,557		
15 Humana Inc.~#^	HUM	Market Perform	Dec	297.99	25.99		16.18	16.86	11.5	18.4	17.7	120.4	35,881		
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	14.77	1.29		1.40	1.49	11.4	10.6	9.9	85.9	1,268		
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	21.68	0.19		0.13	0.34	NA	NA	63.8	120.0	2,602		
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	23.59	1.00		0.91	1.05	23.6	25.9	22.5	127.1	2,999		
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	143.36	6.98		11.51	12.81	20.5	12.5	11.2	95.1	13,633		
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	611.20	25.11		27.57	29.80	24.3	22.2	20.5	930.0	568,411		
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	203.97	10.56		15.97	18.29	19.3	12.8	11.2	68.1	13,892		

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 9/30/2024

Coverage Universe	Count	Percent	Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	214	73.8%	Outperform (Buy)	100	46.7%
Market Perform (Hold/Neutral)	74	25.5%	Market Perform (Hold/Neutral)	13	17.6%
Underperform (Sell)	2	0.7%	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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