

## Leerink Partners Coverage by Sector

### Diversified Biopharmaceuticals

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Updated on: 7/26/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Market Perform	Dec	186.23	11.10	10.89	11.55	16.8	17.1	16.1	1,765.9	328,853
2 Amgen Inc.@*	AMGN	Market Perform	Dec	334.84	18.65	19.50	19.54	18.0	17.2	17.1	536.4	179,617
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	37.15	(6.08)	(6.30)	(6.61)	NA	NA	NA	27.3	1,015
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	48.66	7.51	0.44	6.73	6.5	NA	7.2	2,027.1	98,629
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	10.34	(1.57)	(1.68)	(1.78)	NA	NA	NA	113.0	1,169
6 Eli Lilly and Company@*	LLY	Outperform	Dec	813.68	6.32	13.85	20.03	NA	58.7	40.6	950.4	773,325
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	56.20	2.77	4.00	5.11	20.3	14.0	11.0	127.3	7,152
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.88	(3.04)	(2.46)	(2.17)	NA	NA	NA	49.7	93
9 Johnson & Johnson@*	JNJ	Outperform	Dec	160.81	9.92	10.06	10.69	16.2	16.0	15.0	2,406.7	387,018
10 Pfizer Inc.@*	PFE	Market Perform	Dec	30.41	1.84	2.63	2.93	16.5	11.6	10.4	5,666.6	172,321
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	1085.18	43.79	44.56	50.10	24.8	24.4	21.7	108.4	117,598
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	10.88	(1.15)	(0.87)	(0.70)	NA	NA	NA	738.7	8,034
13 Sanofi*#	SAN FP	Outperform	Dec	€ 96.96	8.11	7.63	8.40	12.0	12.7	11.5	1,268.6	€ 123,004.15
14 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 39.03	(0.81)	(0.84)	2.47	NA	NA	15.8	57.0	2,227
15 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	€ 17.18	0.00	(3.49)	(3.36)	NA	NA	NA	14.7	253
16 Theravance Biopharma, Inc.	TBPH	Outperform	Dec	10.18	(1.00)	(0.73)	0.98	NA	NA	10.4	48.6	495
17 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	83.45	(4.14)	(3.75)	(3.31)	NA	NA	NA	108.8	9,078
18 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	498.81	15.23	16.88	17.54	32.8	29.6	28.4	258.1	128,720
19 XOMA Corporation	XOMA	Outperform	Dec	28.83	(4.04)	(2.72)	(1.53)	NA	NA	NA	11.6	336

## Leerink Partners Coverage by Sector

### Targeted Oncology

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Updated on: 7/26/2024

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 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.00	¥-0.67	¥-0.24	¥-0.96	NA	NA	NA	686.4	2,059
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	48.21	(6.33)	12.02	(6.85)	NA	4.0	NA	56.8	2,737
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	29.41	(6.62)	(1.15)	(3.36)	NA	NA	NA	68.4	2,013
4 AstraZeneca PLC^#	AZN	Outperform	Dec	78.69	3.63	4.17	5.31	21.7	18.9	14.8	1,550.0	121,970
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	10.15	(1.93)	(1.84)	(1.91)	NA	NA	NA	49.5	503
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	164.03	(8.45)	(8.95)	(4.60)	NA	NA	NA	104.3	17,108
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	112.73	(8.37)	(1.32)	1.71	NA	NA	65.9	62.6	7,059
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	4.04	(3.53)	(4.04)	(4.26)	NA	NA	NA	22.3	90
9 Celcuity Inc.	CELC	Outperform	Dec	18.98	(2.69)	(2.88)	(3.43)	NA	NA	NA	35.1	666
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	9.34	(2.42)	(2.63)	(2.85)	NA	NA	NA	95.6	893
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.07	(0.33)	(0.43)	(0.58)	NA	NA	NA	137.6	147
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	20.22	(3.69)	(3.35)	(4.21)	NA	NA	NA	57.6	1,165
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	2.87	(1.34)	(0.96)	(0.82)	NA	NA	NA	54.6	157
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	23.13	0.90	1.44	1.83	25.7	16.1	12.6	291.3	6,738
15 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	6.30	(8.63)	(1.33)	(1.75)	NA	NA	NA	9.7	61
16 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	43.37	(1.96)	(2.34)	(3.02)	NA	NA	NA	75.1	3,257
17 Immunome, Inc.@*	IMNM	Outperform	Dec	15.99	(5.38)	(2.93)	(3.88)	NA	NA	NA	60.0	959
18 Incyte Corporation	INCY	Outperform	Dec	68.80	2.65	3.70	4.17	26.0	18.6	16.5	224.9	15,470
19 Merus N.V.@*	MRUS	Outperform	Dec	53.83	(3.00)	(3.37)	(3.86)	NA	NA	NA	67.4	3,627
20 MorphoSys AG#	MOR GY	Market Perform	Dec	67.85	(5.53)	(10.10)	(6.70)	NA	NA	NA	37.7	€ 2,559.06
21 Nuvalent, Inc.	NUVL	Outperform	Dec	82.21	(2.17)	(3.24)	(4.13)	NA	NA	NA	59.1	4,860
22 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	9.00	(2.79)	(2.80)	(2.65)	NA	NA	NA	132.7	1,195
23 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	9.88	(1.08)	(1.25)	(1.33)	NA	NA	NA	106.8	1,055
24 Virecta Therapeutics, Inc.@*	VIRX	Outperform	Dec	0.48	(1.32)	(1.05)	(1.05)	NA	NA	NA	39.3	19
25 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	4.39	(4.47)	(3.15)	(3.89)	NA	NA	NA	71.0	311
26 Zymeworks Inc.	ZYME	Market Perform	Dec	10.74	(1.70)	(0.79)	(1.60)	NA	NA	NA	70.7	759

## Leerink Partners Coverage by Sector

### Immuno-Oncology

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Updated on: 7/26/2024

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024E			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2023A	(\$)		2024E	(\$)		2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	4.53	(4.40)		(0.09)	1.39	NA	NA	3.3	51.4	233		
2	Affimed N.V.#	AFMD	Outperform	Dec	5.10	(€ 0.73)	E	(€ 0.23)	NA	NA	NA	NA	15.2	78		
3	Arcellx, Inc.	ACLX	Outperform	Dec	62.37	(1.46)		(1.82)	(0.60)	NA	NA	NA	53.5	3,337		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	15.27	(4.02)	E	(3.10)	(2.41)	NA	NA	NA	91.0	1,389		
5	BioNTech SE#	BNTX	Outperform	Dec	85.72	3.84		(1.70)	(1.12)	22.3	NA	NA	237.7	20,378		
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.75	(1.81)		(1.04)	(0.74)	NA	NA	NA	38.1	28		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	2.44	(2.13)	E	(1.75)	(1.42)	NA	NA	NA	84.5	206		
8	Compugen Ltd.	CGEN	Outperform	Dec	1.75	0.25	E	0.26	NA	7.0	6.7	NA	89.5	156		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	5.58	(1.83)	E	(2.62)	(2.11)	NA	NA	NA	113.8	635		
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	77.06	6.72		3.93	6.88	11.5	19.6	11.2	1,245.9	96,005		
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.08	(0.43)	E	(1.14)	NA	NA	NA	NA	81.0	€ 168.41		
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	17.14	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.1	619		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	2.11	(0.53)	E	(1.43)	NA	NA	NA	NA	26.3	55		
14	Merck & Co., Inc.	MRK	Outperform	Dec	126.52	1.51		8.63	9.72	83.8	14.7	13.0	2,532.8	320,451		
15	Molecular Partners AG#	MOLN	Market Perform	Dec	6.45	(1.91)	E	(2.53)	NA	NA	NA	NA	36.7	237		
16	Nkarta, Inc.	NKTX	Outperform	Dec	6.94	(2.69)	E	(3.25)	(3.16)	NA	NA	NA	70.5	489		
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	2.55	(9.63)	E	(4.49)	NA	NA	NA	NA	23.1	59		
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	2.75	(1.17)	E	(1.49)	(3.00)	NA	NA	NA	43.5	120		

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	3.90	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	58.9	230

## Leerink Partners Coverage by Sector

### Emerging Oncology

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Updated on: 7/26/2024

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					2023A	2024E	2025E	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.33	(0.09)	(0.10)	(0.04)	NA	NA	NA	255.6	339
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	24.80	(5.08)	(4.02)	(4.08)	NA	NA	NA	45.0	1,116
3	Genmab A/S#	GMAB	Market Perform	Dec	28.35	66.02	81.36	108.71	0.4	0.3	0.3	661.2	18,745
4	Immatics N.V.#	IMTX	Outperform	Dec	12.36	(1.20)	(1.02)	(0.96)	NA	NA	NA	103.1	1,274
5	Immunocore Holdings plc	IMCR	Outperform	Dec	39.46	(1.13)	(1.90)	(2.41)	NA	NA	NA	48.8	1,925
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.96	(1.25)	(1.19)	(0.82)	NA	NA	NA	124.6	120
7	Kura Oncology, Inc.	KURA	Outperform	Dec	20.88	(2.08)	(2.59)	(2.58)	NA	NA	NA	76.2	1,591
8	MacroGenics, Inc.	MGNX	Outperform	Dec	5.51	(0.15)	(3.03)	(1.02)	NA	NA	NA	62.6	345
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	2.01	(1.48)	(0.42)	(0.37)	NA	NA	NA	122.4	245
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	5.16	(1.08)	(0.78)	0.81	NA	NA	6.4	47.1	243
11	NovoCure Limited@*	NVCR	Outperform	Dec	18.13	(1.95)	(1.37)	(1.42)	NA	NA	NA	107.6	1,951
12	Replimune Group, Inc.	REPL	Outperform	Mar	10.36	(3.24)	(3.10)	(2.23)	NA	NA	NA	68.3	708
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	46.31	(3.86)	(3.06)	(3.36)	NA	NA	NA	165.0	7,641
14	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.67	(1.89)	(0.85)	(0.48)	NA	NA	NA	29.7	20
15	Xencor, Inc.	XNCR	Outperform	Dec	21.68	(2.08)	(4.23)	(3.51)	NA	NA	NA	61.7	1,337
16	Zai Lab Ltd	ZLAB	Outperform	Dec	19.44	(3.46)	(2.92)	(1.00)	NA	NA	NA	99.2	1,928

## Leerink Partners Coverage by Sector

### Genetic Medicine

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Updated on: 7/26/2024

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	18.71	(2.58)	(3.09)	(3.52)	NA	NA	NA	51.7	967
2 AlloVir, Inc.	ALVR	Market Perform	Dec	0.78	(1.83)	(0.43)	(0.06)	NA	NA	NA	115.0	90
3 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	236.35	(3.52)	(3.61)	(2.50)	NA	NA	NA	140.4	33,183
4 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	28.43	(1.92)	(1.57)	(0.01)	NA	NA	NA	124.2	3,531
5 Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	32.83	(1.72)	(4.94)	(5.25)	NA	NA	NA	82.3	2,702
6 Benitec Biopharma Inc.	BNTC	Outperform	Dec	9.25	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	420
7 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	1.19	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	228
8 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	26.83	(3.95)	(1.42)	(0.48)	NA	NA	NA	187.1	5,021
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	2.52	(1.38)	(1.92)	(1.74)	NA	NA	NA	90.3	228
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	58.16	(1.94)	(6.57)	(4.85)	NA	NA	NA	84.9	4,939
11 CureVac N.V.	CVAC	Market Perform	Dec	3.62	(1.18)	0.71	(0.55)	NA	5.1	NA	224.3	811
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	5.61	(2.02)	(1.84)	(1.72)	NA	NA	NA	82.2	461
13 enGene Holdings Inc.	ENGN	Outperform	Oct	8.75	(151.22)	(0.94)	(1.27)	NA	NA	NA	56.7	496
14 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	26.44	(5.42)	(4.55)	(4.97)	NA	NA	NA	96.5	2,551
15 Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	51.68	(2.22)	(3.01)	(2.07)	NA	NA	NA	146.0	7,543
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	11.62	(12.40)	(2.47)	(2.52)	NA	NA	NA	32.9	383
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	40.86	(4.00)	(1.29)	(0.44)	NA	NA	NA	47.1	1,926
18 Moderna, Inc.	MRNA	Underperform	Dec	119.94	(12.34)	(8.09)	(6.04)	NA	NA	NA	383.2	45,966
19 Neurogene Inc.	NGNE	Outperform	Dec	43.22	(2.83)	(3.69)	(3.67)	NA	NA	NA	13.0	561
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	8.22	(1.58)	(1.45)	(1.39)	NA	NA	NA	261.0	2,146
21 REGENXBIO Inc. @*	RGNX	Outperform	Dec	14.32	(6.02)	(4.71)	(3.63)	NA	NA	NA	49.3	705
22 Schrodinger, Inc.	SDGR	Outperform	Dec	22.39	0.54	(3.33)	(1.08)	41.5	NA	NA	86.3	1,932
23 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	26.40	(2.92)	(2.71)	(1.92)	NA	NA	NA	90.8	2,397
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	3.90	(1.68)	(1.88)	(1.89)	NA	NA	NA	93.5	365

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Mani Foroohar, M.D.

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1 Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.61	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 183.91

## Leerink Partners Coverage by Sector

### Immunology & Metabolism

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Updated on: 7/26/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
								2023A	2024E	2025E			
1	89bio, Inc.	ETNB	Outperform	Dec	9.42	(2.00)	(2.40)	(3.40)	NA	NA	NA	98.4	927
2	Abivax SA	ABVX	Outperform	Dec	11.97	(3.43)	(3.09)	(3.12)	NA	NA	NA	63.3	757
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.38	(1.27)	(0.53)	(0.52)	NA	NA	NA	71.3	98
4	Allakos Inc.	ALLK	Market Perform	Dec	0.88	(2.14)	(1.58)	(0.60)	NA	NA	NA	88.5	78
5	Alumis Inc.	ALMS	Outperform	Dec	12.71	(72.08)	(4.75)	(4.64)	NA	NA	NA	54.1	687
6	argenx SE#	ARGX	Outperform	Dec	480.13	(5.16)	(0.87)	6.87	NA	NA	69.9	59.8	28,710
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	16.30	(49.80)	(6.73)	(4.17)	NA	NA	NA	29.9	487
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	44.46	(2.92)	(2.22)	(2.84)	NA	NA	NA	65.9	2,930
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.34	(5.92)	E (3.90)	NA	NA	NA	NA	55.1	74
10	Disc Medicine, Inc.	IRON	Outperform	Dec	44.69	(3.42)	(4.16)	(4.55)	NA	NA	NA	29.7	1,326
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.96	(1.64)	(0.79)	(0.68)	NA	NA	NA	30.2	89
12	Equillium, Inc.*##	EQ	Outperform	Dec	0.79	(0.38)	(0.04)	0.07	NA	NA	11.3	35.3	28
13	Galecto, Inc.	GLTO	Market Perform	Dec	0.59	(1.56)	E (1.13)	NA	NA	NA	NA	27.1	16
14	GENFIT S.A.#	GNFT	Outperform	Dec	4.52	(0.58)	0.48	(0.51)	NA	9.4	NA	49.9	226
15	Immunic, Inc.	IMUX	Market Perform	Dec	1.40	(2.11)	(1.07)	(0.91)	NA	NA	NA	90.1	126
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	28.38	(1.71)	(1.88)	(2.24)	NA	NA	NA	146.2	4,149
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	50.97	(5.20)	(4.95)	(6.60)	NA	NA	NA	36.1	1,839
18	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	43.46	(2.52)	(3.06)	(2.00)	NA	NA	NA	61.4	2,666
19	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	9.18	(89.61)	(3.51)	(4.45)	NA	NA	NA	43.1	396
20	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	279.77	(19.99)	(28.29)	(16.78)	NA	NA	NA	21.3	5,962
21	MannKind Corporation*##	MNKD	Outperform	Dec	5.71	(0.04)	0.09	0.21	NA	63.4	27.2	272.3	1,554
22	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	44.70	(0.73)	(0.82)	(1.39)	NA	NA	NA	62.9	2,810
23	Morphic Holding, Inc.	MORF	Outperform	Dec	56.55	(3.59)	(3.69)	(4.11)	NA	NA	NA	50.1	2,833
24	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	13.26	(2.75)	(3.20)	(3.48)	NA	NA	NA	60.3	800
25	PureTech Health plc#	PRTC	Outperform	Dec	22.51	(3.95)	(2.73)	NA	NA	NA	NA	27.7	623
26	Q32 Bio Inc.	QTTB	Outperform	Dec	37.00	(7.41)	(3.72)	(5.18)	NA	NA	NA	11.9	442
27	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	3.20	(3.05)	(2.62)	(2.32)	NA	NA	NA	34.9	112
28	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.31	(2.66)	(1.91)	(3.64)	NA	NA	NA	31.9	105
29	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	17.62	(8.87)	(2.41)	(3.30)	NA	NA	NA	25.6	452
30	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	3.30	(0.29)	(0.46)	(0.62)	NA	NA	NA	99.5	328
31	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	68.27	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,564
32	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	16.29	(5.31)	(3.59)	(4.02)	NA	NA	NA	63.8	1,040



## Leerink Partners Coverage by Sector

### Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 7/26/2024

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	19.00	(0.38)	0.50	1.10	NA	38.0	17.3	165.2	3,139
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.94	(CHF 0.64)	CHF 0.20	CHF 0.40	NA	19.7	9.8	99.2	391
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	4.14	(0.64)	0.95	0.50	NA	4.4	8.3	59.4	246
4 Alkermes plc<	ALKS	Market Perform	Dec	28.20	1.42	2.75	2.45	19.9	10.3	11.5	169.2	4,772
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	1.93	0.70	(2.30)	(1.05)	2.8	NA	NA	68.0	131
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	16.47	(2.00)	(0.40)	1.10	NA	NA	15.0	96.2	1,584
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	85.08	(5.27)	(5.45)	(2.35)	NA	NA	NA	47.5	4,041
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	48.50	(1.24)	(1.10)	0.10	NA	NA	NA	30.4	1,474
9 Biogen Inc.@*	BIIB	Outperform	Dec	214.00	14.73	15.65	18.00	14.5	13.7	11.9	145.6	31,157
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	41.22	(5.66)	(7.25)	(6.30)	NA	NA	NA	88.3	3,639
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	24.26	(1.04)	(2.50)	(2.70)	NA	NA	NA	142.6	3,459
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	12.05	(1.08)	(0.80)	(0.60)	NA	NA	NA	62.6	754
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	79.58	(1.46)	(0.38)	1.50	NA	NA	53.1	105.6	8,402
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	111.20	18.32	19.20	21.55	6.1	5.8	5.2	63.1	7,013
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 41.48	4.22	4.55	5.00	9.8	9.1	8.3	995.7	DKK 41,303.34
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	24.09	0.00	(4.55)	(2.55)	NA	NA	NA	25.5	615
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.42	(2.62)	(1.75)	(0.70)	NA	NA	NA	54.9	78
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	145.97	2.42	4.45	6.90	60.3	32.8	21.2	100.6	14,690
19 Oculis Holding AG	OCS	Outperform	Dec	11.58	(4.75)	(1.60)	(1.50)	NA	NA	NA	41.7	483
20 Opthea Limited	OPT	Outperform	Jun	2.25	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	187
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	4.01	(3.28)	(2.85)	(1.45)	NA	NA	NA	30.2	121
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	10.82	(9.05)	(6.80)	(4.45)	NA	NA	NA	60.2	651
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	43.64	(2.72)	(2.70)	(2.10)	NA	NA	NA	75.5	3,293

## Leerink Partners Coverage by Sector

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

Updated on: 7/26/2024

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	9.50	(2.44)	(1.90)	(1.60)	NA	NA	NA	72.1	685
2 Prothena Corporation plc	PRTA	Outperform	Dec	24.74	(2.77)	(3.50)	(4.00)	NA	NA	NA	53.8	1,330
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	15.07	(2.38)	(2.15)	(2.45)	NA	NA	NA	52.1	785

## Leerink Partners Coverage by Sector

### Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 7/26/2024

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	10.16	(0.51)	(0.25)	0.20	NA	NA	50.8	296.2	3,009
2 AN2 Therapeutics, Inc.	ANTX	Outperform	Dec	2.62	(2.74)	(2.69)	(1.75)	NA	NA	NA	29.8	78
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	5.20	(1.42)	(1.10)	(0.36)	NA	NA	NA	125.3	652
4 Ascendis Pharma A/S	ASND	Outperform	Dec	135.81	(€ 8.55)	(€ 6.07)	€ 0.00	NA	NA	NA	57.7	7,837
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	5.65	(0.55)	0.08	0.23	NA	70.6	24.6	143.0	808
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	46.46	(2.91)	(3.64)	(4.00)	NA	NA	NA	95.6	4,443
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	84.97	0.87	1.29	1.36	97.7	65.9	62.5	189.9	16,134
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	53.59	(3.70)	(3.42)	(3.80)	NA	NA	NA	78.9	4,226
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.95	(1.19)	(0.89)	(1.12)	NA	NA	NA	56.5	280
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	19.12	(1.57)	(2.20)	(2.80)	NA	NA	NA	93.4	1,786
11 Fulcrum Therapeutics, Inc.#~	FULC	Outperform	Dec	8.79	(1.59)	(0.60)	(1.84)	NA	NA	NA	62.2	546
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	1.11	(1.18)	(0.20)	(0.96)	NA	NA	NA	226.2	250
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.53	(0.78)	(0.79)	(0.85)	NA	NA	NA	58.9	90
14 Insmed Incorporated	INSM	Outperform	Dec	72.98	(5.34)	(4.11)	(3.68)	NA	NA	NA	161.2	11,766
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	14.61	(3.32)	(3.43)	(3.41)	NA	NA	NA	42.7	624
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	4.02	(0.04)	0.06	(0.01)	NA	66.9	NA	140.3	563
17 PepGen Inc.	PEPG	Outperform	Dec	18.00	(3.30)	(2.82)	(2.71)	NA	NA	NA	32.4	584
18 Pharvaris N.V.	PHVS	Outperform	Dec	17.38	(2.63)	(2.12)	(2.10)	NA	NA	NA	53.8	935
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	33.87	(8.37)	(4.69)	(4.60)	NA	NA	NA	76.7	2,598
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.79	(1.59)	(0.57)	(0.72)	NA	NA	NA	65.5	117
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	145.06	(5.80)	8.07	12.53	NA	18.0	11.6	94.5	13,712
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	9.31	(4.84)	(2.79)	(2.88)	NA	NA	NA	38.4	357
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.54	(1.24)	(1.33)	(0.64)	NA	NA	NA	41.2	22
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.68	(1.50)	(3.71)	(0.13)	NA	NA	NA	11.7	20
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	9.80	(1.50)	(4.62)	(1.90)	NA	NA	NA	76.1	746
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	45.16	(8.25)	(6.75)	(3.88)	NA	NA	NA	90.6	4,090
27 uniQure N.V.	QURE	Outperform	Dec	8.27	(6.47)	(3.30)	(3.04)	NA	NA	NA	48.5	402
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	6.35	(0.54)	(0.67)	(1.29)	NA	NA	NA	122.5	777

## Leerink Partners Coverage by Sector

### Rare Disease

Joori Park, Ph.D.  
Joseph P. Schwartz

Updated on: 7/26/2024

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	9.57	(0.84)	(1.34)	(2.42)	NA	NA	NA	63.8	611

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 7/26/2024

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	0.80	0.03	(0.17)	(0.20)	26.7	NA	NA	410.9	329
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	3.80	(0.13)	(0.53)	(0.45)	NA	NA	NA	73.6	280
3	Ardelyx, Inc.	ARDX	Outperform	Dec	5.45	(0.30)	(0.32)	0.04	NA	NA	NA	234.0	1,275
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	11.07	(0.57)	(0.61)	(0.60)	NA	NA	NA	96.9	1,072
5	Brii Biosciences Limited#	2137 HK	Outperform	Dec	HKD 1.04	(0.24)	(0.65)	(0.35)	NA	NA	NA	730.0	759
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	59.63	(5.45)	(4.83)	(3.20)	NA	NA	NA	117.2	6,988
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	15.44	(6.38)	(6.04)	(4.70)	NA	NA	NA	21.2	327
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	113.92	6.23	7.04	7.21	18.3	16.2	15.8	69.3	7,896
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	2.38	(0.80)	(0.83)	(0.75)	NA	NA	NA	361.5	859
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	18.81	(2.15)	(2.74)	(1.90)	NA	NA	NA	90.0	1,693
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.93	(1.42)	(1.50)	(1.10)	NA	NA	NA	36.1	178
12	United Therapeutics Corporation	UTHR	Outperform	Dec	337.28	21.05	27.78	30.75	16.0	12.1	11.0	44.4	14,964
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	10.67	(4.59)	(4.03)	(4.65)	NA	NA	NA	136.1	1,452
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.56	(0.45)	(0.44)	(0.40)	NA	NA	NA	148.3	379

## Leerink Partners Coverage by Sector

### Life Science Tools and Diagnostics

#### Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 7/26/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024E	2025E	2023A	2024E	2025E			
1	908 Devices Inc.	MASS	Outperform	Dec	5.76	(1.13)	(1.11)	(0.99)	NA	NA	NA	34.5	199
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	3.15	(0.51)	(0.57)	(0.60)	NA	NA	NA	294.1	926
3	Agilent Technologies, Inc.**	A	Outperform	Oct	138.29	5.45	5.20	5.71	25.4	26.6	24.2	291.8	40,346
4	Bio-Techne Corporation**	TECH	Outperform	Jun	80.00	1.99	1.78	2.01	40.2	44.9	39.8	157.6	12,606
5	Bruker Corporation**	BRKR	Outperform	Dec	66.47	2.58	2.66	3.10	25.8	25.0	21.4	151.3	10,059
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	19.43	(2.14)	(1.44)	(1.46)	NA	NA	NA	27.6	536
7	Cryoport, Inc.	CYRX	Market Perform	Dec	9.17	(2.21)	(1.37)	(1.12)	NA	NA	NA	49.3	452
8	Danaher Corporation^	DHR	Outperform	Dec	274.28	8.53	7.60	8.92	32.2	36.1	30.7	722.2	198,089
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	45.88	(1.13)	(1.45)	(0.46)	NA	NA	NA	184.5	8,466
10	Guardant Health, Inc.**^	GH	Outperform	Dec	31.95	(3.15)	(2.44)	(2.50)	NA	NA	NA	122.4	3,909
11	Hologic, Inc.^	HOLX	Outperform	Sep	78.77	3.96	4.06	4.47	19.9	19.4	17.6	233.4	18,383
12	Illumina, Inc.**	ILMN	Outperform	Dec	121.89	0.87	2.27	4.96	NA	53.7	24.6	159.3	19,417
13	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	27.69	(0.28)	0.04	0.34	NA	NA	81.4	90.5	2,506
14	Natera, Inc.	NTRA	Outperform	Dec	102.20	(3.78)	(2.17)	(1.27)	NA	NA	NA	122.8	12,550
15	NeoGenomics, Inc.	NEO	Outperform	Dec	15.02	(0.12)	(0.01)	0.09	NA	NA	NA	127.7	1,918
16	OmniAb, Inc.	OABI	Outperform	Dec	4.83	(0.51)	(0.67)	(0.59)	NA	NA	NA	117.6	568
17	Quanterix Corporation*#	QTRX	Outperform	Dec	15.41	(0.85)	(0.87)	(0.90)	NA	NA	NA	38.3	590
18	Repligen Corporation*#	RGEN	Outperform	Dec	138.26	1.73	1.48	2.05	79.9	93.4	67.4	55.9	7,725
19	Revvity, Inc.	RVTY	Outperform	Dec	115.32	4.64	4.64	5.24	24.9	24.9	22.0	123.4	14,230
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	608.08	21.54	21.73	24.40	28.2	28.0	24.9	381.7	232,114
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	58.08	(3.60)	(3.05)	(2.62)	NA	NA	NA	58.2	3,381
22	Veracyte, Inc.	VCYT	Outperform	Dec	23.78	0.26	0.17	0.26	91.5	NA	91.5	76.4	1,818
23	Waters Corporation**	WAT	Market Perform	Dec	317.98	11.76	11.85	13.03	27.0	26.8	24.4	59.3	18,862

## Leerink Partners Coverage by Sector

### Medical Devices and Technology

Mike Kratky, CFA

Updated on: 7/26/2024

Brett Gasaway

	Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		
1	Axogen, Inc.~^~	AXGN	Outperform	Dec	9.35	(0.17)	(0.21)	0.01	NA	NA	NA	43.7	409
2	Axonics, Inc.	AXNX	Market Perform	Dec	68.42	(0.12)	0.36	0.67	NA	NA	NA	51.0	3,491
3	DexCom, Inc. @*	DXCM	Outperform	Dec	64.45	1.28	1.64	2.15	50.4	39.3	30.0	416.8	26,863
4	Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	62.88	2.51	2.62	2.50	25.1	24.0	25.2	602.6	37,891
5	Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	127.67	(0.72)	0.18	0.27	NA	NA	NA	29.7	3,793
6	Insulet Corporation**^	PODD	Outperform	Dec	188.60	2.94	3.38	4.57	64.1	55.8	41.3	70.0	13,209
7	Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	443.02	5.71	6.68	7.76	77.6	66.3	57.1	355.4	157,427
8	NeuroPace, Inc.	NPCE	Outperform	Dec	8.08	(1.27)	(1.20)	(1.25)	NA	NA	NA	28.8	232
9	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	62.30	(2.24)	(1.99)	(1.48)	NA	NA	NA	51.4	3,204
10	Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	37.69	(3.43)	(1.73)	(0.46)	NA	NA	NA	64.6	2,434
11	Vericel Corporation@*	VCEL	Outperform	Dec	51.82	(0.07)	0.14	0.67	NA	NA	77.3	48.6	2,519

## Leerink Partners Coverage by Sector

### Healthcare Technology and Distribution

Michael Cherny

Updated on: 7/26/2024

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Accolade, Inc.<	ACCD	Outperform	Feb	4.04	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	323
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	220.98	8.60	9.39	10.59	25.7	23.5	20.9	75.3	16,636
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	98.17	5.79	7.35	7.61	17.0	13.4	12.9	243.6	23,910
4 Certara, Inc.<	CERT	Market Perform	Dec	15.84	0.43	0.44	0.51	36.8	36.0	31.1	160.8	2,548
5 Cencora, Inc.	COR	Outperform	Dec	227.05	11.98	13.52	14.84	19.0	16.8	15.3	199.5	45,286
6 CVS Health Corporation*#	CVS	Market Perform	Dec	60.17	8.75	6.86	7.60	6.9	8.8	7.9	1,255.4	75,536
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	145.19	9.02	8.92	9.65	16.1	16.3	15.0	111.3	16,162
8 Doximity, Inc.<	DOCS	Market Perform	Mar	27.73	0.73	0.95	0.99	38.0	29.2	28.0	190.0	5,268
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	8.69	0.28	0.36	0.47	31.0	24.1	18.5	375.2	3,261
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	23.11	0.21	0.50	0.69	NA	46.2	33.5	206.4	4,770
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	71.63	4.50	5.12	5.52	15.9	14.0	13.0	128.1	9,172
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	235.06	10.21	11.20	12.48	23.0	21.0	18.8	182.3	42,851
13 Laboratory Corporation of America Holdings	LH	Outperform	Dec	211.63	13.82	14.76	15.55	15.3	14.3	13.6	84.3	17,839
14 McKesson Corporation<	MCK	Outperform	Mar	598.10	25.93	27.44	31.91	23.1	21.8	18.7	129.7	77,580
15 Envista Holdings Corporation<	NVST	Underperform	Dec	16.13	1.53	1.17	1.33	10.5	13.8	12.1	171.9	2,772
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	14.96	0.98	1.53	1.80	15.3	9.8	8.3	76.5	1,144
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	26.28	2.38	2.30	2.39	11.0	11.4	11.0	87.8	2,306
18 Progyny, Inc.<	PGNY	Outperform	Dec	28.86	1.40	1.61	1.83	20.6	17.9	15.8	95.2	2,748
19 Premier, Inc.<	PINC	Market Perform	Jun	20.66	2.50	2.18	2.37	8.3	9.5	8.7	104.8	2,165
20 R1 RCM Inc.*#	RCM	Outperform	Dec	12.92	0.77	0.53	0.73	16.8	24.4	17.7	421.3	5,441
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	9.36	0.09	(0.03)	0.16	NA	NA	58.5	169.6	1,587
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	11.51	3.98	2.86	2.06	2.9	4.0	5.6	863.3	9,936
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	26.40	1.86	2.01	2.37	14.2	13.1	11.1	207.6	5,480



## Leerink Partners Coverage by Sector

### Healthcare Providers and Managed Care

#### Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 7/26/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	65.71	3.49	3.55	4.01	18.8	18.5	16.4	92.8	6,096
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	11.34	(5.24)	0.88	1.01	NA	12.9	11.2	133.2	1,511
3 agilon health, inc.	AGL	Market Perform	Dec	6.76	(0.64)	(0.36)	(0.23)	NA	NA	NA	411.3	2,780
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	4.70	(0.08)	0.22	0.37	NA	21.4	12.7	57.6	271
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	9.27	(0.79)	(0.71)	(0.43)	NA	NA	NA	191.2	1,771
6 Amedisys, Inc.^	AMED	Market Perform	Dec	98.05	4.30	4.51	4.50	22.8	21.7	21.8	32.7	3,204
7 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	12.29	NA	0.66	0.88	NA	18.6	14.0	186.8	2,296
8 The Cigna Group~*^	CI	Market Perform	Dec	344.18	25.10	28.45	31.45	13.7	12.1	10.9	284.1	97,773
9 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	1.72	(0.44)	(0.21)	(0.24)	NA	NA	NA	486.4	837
10 Elevance Health, Inc.^	ELV	Outperform	Dec	529.25	33.11	37.21	42.01	16.0	14.2	12.6	231.9	122,724
11 Encompass Health Corporation	EHC	Outperform	Dec	91.07	3.64	4.04	4.33	25.0	22.5	21.0	100.7	9,169
12 Enhabit, Inc.	EHAB	Market Perform	Dec	10.38	0.22	0.20	0.12	47.2	51.9	86.5	50.2	521
13 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	351.83	18.98	22.38	25.60	18.5	15.7	13.7	261.9	92,149
14 Humana Inc.~#^	HUM	Outperform	Dec	396.29	25.99	16.19	22.16	15.2	24.5	17.9	120.5	47,753
15 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	8.19	1.29	1.15	1.30	6.3	7.1	6.3	84.1	689
16 Privia Health Group, Inc.	PRVA	Outperform	Dec	20.11	0.19	0.25	0.41	NA	80.4	49.0	119.3	2,399
17 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	31.53	1.00	1.02	1.26	31.5	30.9	25.0	127.1	4,007
18 Tenet Healthcare Corporation*#	THC	Outperform	Dec	148.55	6.98	10.85	12.04	21.3	13.7	12.3	97.7	14,510
19 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	572.79	25.11	27.67	31.22	22.8	20.7	18.3	928.0	531,544
20 Universal Health Services, Inc.*#	UHS	Outperform	Dec	208.37	10.56	14.12	15.44	19.7	14.8	13.5	70.1	14,611

## 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.

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## Rating Distribution as of 6/30/2024

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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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