

## Leerink Partners Coverage by Sector

### Diversified Biopharmaceuticals

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Updated on: 8/30/2024

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	195.02	11.10	10.89	12.11	17.6	17.9	16.1	1,766.3	344,472
2 Amgen Inc.@*	AMGN	Market Perform	Dec	333.04	18.65	19.27	19.55	17.9	17.3	17.0	537.3	178,952
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	36.86	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,113
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	49.93	7.51	0.85	7.10	6.6	58.7	7.0	2,027.4	101,228
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	13.06	(1.57)	(1.65)	(1.78)	NA	NA	NA	113.3	1,479
6 Eli Lilly and Company@*	LLY	Outperform	Dec	945.02	6.32	16.50	24.75	NA	57.3	38.2	950.4	898,171
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	63.54	2.77	4.10	5.12	22.9	15.5	12.4	126.7	8,049
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.91	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	95
9 Johnson & Johnson@*	JNJ	Outperform	Dec	164.42	9.92	10.06	10.69	16.6	16.3	15.4	2,407.2	395,789
10 Pfizer Inc.@*	PFE	Market Perform	Dec	28.72	1.84	2.88	3.09	15.6	10.0	9.3	5,666.7	162,719
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	1185.25	43.79	43.86	48.96	27.1	27.0	24.2	108.4	128,502
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	12.03	(1.15)	(0.87)	(0.76)	NA	NA	NA	739.5	8,893
13 Sanofi*#	SAN FP	Outperform	Dec	€ 101.82	8.11	7.63	8.40	12.6	13.3	12.1	1,268.6	€ 129,169.58
14 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 38.11	(0.81)	(0.59)	2.04	NA	NA	18.7	57.2	2,180
15 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	€ 19.20	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	283
16 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	8.09	(1.00)	(1.00)	0.61	NA	NA	13.3	48.9	396
17 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	79.67	(4.14)	(3.78)	(3.22)	NA	NA	NA	111.6	8,891
18 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	494.73	15.23	(0.00)	18.11	32.5	#DIV/0!	27.3	258.1	127,691
19 XOMA Corporation	XOMA	Outperform	Dec	29.01	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	340

## Leerink Partners Coverage by Sector

### Targeted Oncology

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Updated on: 8/30/2024

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.14	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	686.4	2,155
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	45.58	(6.33)	11.97	(7.43)	NA	3.8	NA	56.9	2,593
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	26.13	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,794
4 AstraZeneca PLC^#	AZN	Outperform	Dec	87.34	3.63	4.17	5.31	24.1	20.9	16.4	1,550.0	135,369
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	7.73	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	383
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	194.05	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	20,317
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	93.61	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,929
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	3.46	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	77
9 Celcuity Inc.	CELC	Outperform	Dec	16.00	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	592
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	10.32	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,130
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.49	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	205
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	18.96	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	1,099
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.78	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	46
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	25.80	0.90	1.84	2.11	28.7	14.0	12.2	285.3	7,359
15 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	5.25	(8.63)	(1.31)	(1.73)	NA	NA	NA	9.7	51
16 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	39.05	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	3,046
17 Immunome, Inc.@*	IMNM	Outperform	Dec	15.32	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	920
18 Incyte Corporation	INCY	Outperform	Dec	65.46	2.65	1.24	4.30	24.7	52.8	15.2	192.6	12,607
19 Merus N.V.@*	MRUS	Outperform	Dec	50.31	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,432
20 Nuvalent, Inc.	NUVL	Outperform	Dec	84.11	(2.17)	(3.97)	(5.26)	NA	NA	NA	59.4	4,993
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	6.70	(2.79)	(3.05)	(3.14)	NA	NA	NA	133.9	897
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	11.18	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	1,198
23 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.22	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	9
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	3.25	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	231
25 Zymeworks Inc.	ZYME	Market Perform	Dec	11.64	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	827

## Leerink Partners Coverage by Sector

### Immuno-Oncology

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Updated on: 8/30/2024

	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	4.73	(4.40)		(0.09)	1.39	NA	NA	3.4	51.5	244		
2	Affimed N.V.#	AFMD	Outperform	Dec	4.41	(€ 0.73)	E	(€ 0.23)	NA	NA	NA	NA	15.2	67		
3	Arcellx, Inc.	ACLX	Outperform	Dec	68.21	(1.46)		(1.82)	(0.60)	NA	NA	NA	53.8	3,667		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	17.16	(4.15)		(2.75)	(3.69)	NA	NA	NA	91.4	1,568		
5	BioNTech SE#	BNTX	Outperform	Dec	87.22	3.84		(1.70)	(1.12)	22.7	NA	NA	237.8	20,738		
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.68	(1.80)		(1.34)	(1.07)	NA	NA	NA	38.3	26		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.71	(2.13)	E	(1.75)	(1.42)	NA	NA	NA	84.7	145		
8	Compugen Ltd.	CGEN	Outperform	Dec	2.05	0.25	E	0.26	NA	8.2	7.9	NA	89.5	184		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	3.53	(1.83)	E	(2.62)	(2.11)	NA	NA	NA	113.9	402		
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	79.30	6.72		3.93	6.88	11.8	20.2	11.5	1,245.0	98,728		
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.12	(0.43)	E	(1.14)	NA	NA	NA	NA	81.0	€ 171.65		
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	16.96	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.5	619		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.78	(0.53)	E	(1.43)	NA	NA	NA	NA	26.3	47		
14	Merck & Co., Inc.	MRK	Outperform	Dec	117.51	1.51		8.63	9.72	77.8	13.6	12.1	2,534.8	297,865		
15	Molecular Partners AG#	MOLN	Market Perform	Dec	6.29	(1.91)	E	(2.53)	NA	NA	NA	NA	36.7	231		
16	Nkarta, Inc.	NKTX	Outperform	Dec	5.49	(2.69)	E	(3.25)	(3.16)	NA	NA	NA	70.6	387		
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.69	(9.63)	E	(4.49)	NA	NA	NA	NA	23.1	16		
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	2.18	(1.04)		(2.07)	(4.45)	NA	NA	NA	43.7	95		

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	3.63	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	58.9	214

## Leerink Partners Coverage by Sector

### Emerging Oncology

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Updated on: 8/30/2024

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	1.26	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	322
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	21.61	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,026
3	Genmab A/S#	GMAB	Market Perform	Dec	27.72	66.02	78.46	104.89	0.4	0.4	0.3	661.4	18,334
4	Immatics N.V.#	IMTX	Outperform	Dec	11.07	(1.20)	(0.93)	(1.19)	NA	NA	NA	103.1	1,141
5	Immunocore Holdings plc	IMCR	Outperform	Dec	34.96	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,748
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.78	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	97
7	Kura Oncology, Inc.	KURA	Outperform	Dec	20.64	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,581
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.40	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	213
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	1.48	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	182
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	5.63	(1.08)	(0.78)	0.81	NA	NA	6.9	47.1	265
11	NovoCure Limited@*	NVCR	Outperform	Dec	20.00	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	2,164
12	Replimune Group, Inc.	REPL	Outperform	Mar	10.88	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	743
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	41.81	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	6,984
14	Vincorx Pharma, Inc.	VINC	Outperform	Dec	0.84	(1.89)	(0.73)	(0.46)	NA	NA	NA	30.9	26
15	Xencor, Inc.	XNCR	Outperform	Dec	17.20	(2.08)	(4.50)	(3.37)	NA	NA	NA	61.8	1,064
16	Zai Lab Ltd	ZLAB	Outperform	Dec	19.28	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	1,920

## Leerink Partners Coverage by Sector

### Genetic Medicine

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Updated on: 8/30/2024

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	14.94	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	776
2	AlloVir, Inc.	ALVR	Market Perform	Dec	0.80	(1.83)	(0.42)	(0.05)	NA	NA	NA	115.4	92
3	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	269.50	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	37,595
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	23.65	(1.92)	(3.60)	(2.49)	NA	NA	NA	124.3	2,940
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	26.69	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,200
6	Benitec Biopharma Inc.	BNTC	Outperform	Dec	9.05	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	411
7	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.60	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	115
8	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	27.44	(3.95)	(1.62)	(0.67)	NA	NA	NA	188.0	5,160
9	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	2.09	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	188
10	CRISPR Therapeutics AG	CRSP	Outperform	Dec	47.33	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,031
11	CureVac N.V.	CVAC	Market Perform	Dec	3.21	(1.18)	0.59	(0.54)	NA	5.4	NA	224.3	720
12	Editas Medicine, Inc.	EDIT	Market Perform	Dec	3.70	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	305
13	enGene Holdings Inc.	ENGN	Outperform	Oct	6.53	(151.22)	(0.94)	(1.27)	NA	NA	NA	56.7	370
14	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	22.73	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,309
15	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	49.47	(2.22)	(2.76)	(2.52)	NA	NA	NA	146.2	7,233
16	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	11.21	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	371
17	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	42.02	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	2,005
18	Moderna, Inc.	MRNA	Underperform	Dec	77.66	(12.34)	(9.66)	(9.15)	NA	NA	NA	384.4	29,852
19	Neurogene Inc.	NGNE	Outperform	Dec	37.60	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	489
20	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	7.43	(1.58)	(1.57)	(1.52)	NA	NA	NA	275.1	2,044
21	REGENXBIO Inc. @*	RGNX	Outperform	Dec	12.04	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	595
22	Schrodinger, Inc.	SDGR	Outperform	Dec	21.25	0.54	(1.78)	(2.11)	39.4	NA	NA	86.5	1,838
23	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	18.85	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,715
24	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	2.72	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	268

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	21.18	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	573
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.67	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 202.54



## Leerink Partners Coverage by Sector

### Immunology & Metabolism

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					2023A	2024E	2025E	2023A	2024E	2025E					
1	89bio, Inc.	ETNB	Outperform	Dec	9.37	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	992		
2	Abivax SA	ABVX	Outperform	Dec	12.80	(3.43)	(3.09)	(3.12)	NA	NA	NA	63.3	810		
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	0.71	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	63		
5	Alumis Inc.	ALMS	Outperform	Dec	12.77	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	603		
6	argenx SE#	ARGX	Outperform	Dec	516.32	(5.16)	(0.87)	6.87	NA	NA	75.2	59.8	30,874		
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	14.60	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	436		
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	40.33	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,673		
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.27	(5.92)	E (3.90)	NA	NA	NA	NA	55.1	70		
10	Disc Medicine, Inc.	IRON	Outperform	Dec	49.37	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,467		
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.92	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	88		
12	Equillium, Inc.*##	EQ	Outperform	Dec	1.10	(0.38)	(0.04)	0.07	NA	NA	15.7	35.4	39		
13	Galecto, Inc.	GLTO	Market Perform	Dec	12.13	(1.56)	E (1.13)	NA	NA	NA	NA	1.1	13		
14	GENFIT S.A.#	GNFT	Outperform	Dec	4.39	(0.58)	0.48	(0.51)	NA	9.1	NA	49.9	219		
15	Immunic, Inc.	IMUX	Market Perform	Dec	1.49	(2.11)	(1.00)	(0.86)	NA	NA	NA	90.1	134		
16	Immunovant, Inc.@*	IMVT	Outperform	Mar	31.02	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,540		
17	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	45.09	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	1,692		
18	Kymera Therapeutics, Inc.	KYMR	Market Perform	Dec	48.20	(2.52)	(3.08)	(2.55)	NA	NA	NA	63.8	3,073		
19	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	7.98	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	344		
20	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	249.32	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	5,413		
21	MannKind Corporation*##	MNKD	Outperform	Dec	6.34	(0.04)	0.09	0.22	NA	70.4	28.8	275.0	1,742		
22	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	47.48	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	2,986		
23	Pliant Therapeutics, Inc.	PLRX	Outperform	Dec	13.04	(2.75)	(3.54)	(3.94)	NA	NA	NA	60.8	793		
24	PureTech Health plc#	PRTC	Outperform	Dec	22.67	(2.38)	(3.06)	(2.75)	NA	NA	NA	27.7	627		
25	Q32 Bio Inc.	QTTB	Outperform	Dec	39.50	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	476		
26	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	2.19	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	76		
27	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.13	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	100		
28	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	16.76	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	430		
29	Trevi Therapeutics, Inc.	TRVI	Outperform	Dec	3.01	(0.29)	(0.49)	(0.65)	NA	NA	NA	101.1	304		
30	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	63.34	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,018		
31	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	14.95	(5.31)	(3.91)	(3.94)	NA	NA	NA	63.9	955		



## Leerink Partners Coverage by Sector

### Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 8/30/2024

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	16.31	(0.38)	0.60	0.80	NA	27.2	20.4	165.9	2,705
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.23	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	322
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	5.49	(0.64)	0.70	0.50	NA	7.8	11.0	59.4	326
4 Alkermes plc<	ALKS	Market Perform	Dec	28.38	1.42	2.75	2.45	20.0	10.3	11.6	164.7	4,673
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	2.13	0.70	(3.90)	(1.75)	3.0	NA	NA	68.1	145
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	15.03	(2.00)	(0.45)	1.05	NA	NA	14.3	96.3	1,447
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	88.94	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,269
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	48.96	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,499
9 Biogen Inc.@*	BIIB	Outperform	Dec	205.17	14.73	16.10	17.20	13.9	12.7	11.9	145.7	29,885
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	39.93	(5.66)	(9.50)	(6.30)	NA	NA	NA	94.5	3,775
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	24.45	(1.04)	(2.45)	(2.60)	NA	NA	NA	143.2	3,500
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	15.73	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	992
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	72.21	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	7,630
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	115.89	18.32	19.60	22.60	6.3	5.9	5.1	61.8	7,157
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 47.90	4.22	5.00	5.10	11.4	9.6	9.4	995.7	DKK 47,696.00
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	22.53	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	619
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.41	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	78
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	127.25	2.42	4.65	7.55	52.6	27.4	16.9	101.0	12,849
19 Oculis Holding AG	OCS	Outperform	Dec	12.05	(4.75)	(1.60)	(1.50)	NA	NA	NA	41.7	502
20 Opthea Limited	OPT	Outperform	Jun	3.11	(0.32)	(0.29)	(0.15)	NA	NA	NA	82.9	257
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	2.65	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	80
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	8.04	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	491
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	40.19	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,045

## Leerink Partners Coverage by Sector

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

Updated on: 8/30/2024

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	5.97	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	486
2 Prothena Corporation plc	PRTA	Outperform	Dec	21.53	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,158
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	13.77	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	725

## Leerink Partners Coverage by Sector

### Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 8/30/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares	Market
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	11.38	(0.51)	(0.22)	0.13	NA	NA	87.5	296.6	3,375
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.14	(2.74)	(1.97)	(0.90)	NA	NA	NA	29.8	34
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	6.11	(1.42)	(0.88)	(0.37)	NA	NA	NA	143.9	879
4 Ascendis Pharma A/S	ASND	Outperform	Dec	137.74	(€ 8.55)	(€ 6.06)	(€ 2.42)	NA	NA	NA	57.7	7,948
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	6.86	(0.55)	0.03	0.19	NA	NA	36.1	143.0	981
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	42.47	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	4,974
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	91.28	0.87	1.61	1.45	NA	56.7	63.0	190.4	17,378
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	52.49	(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,201
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.74	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	268
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	18.50	(1.57)	(1.54)	(1.98)	NA	NA	NA	93.8	1,734
11 Fulcrum Therapeutics, Inc.#~~	FULC	Outperform	Dec	8.67	(1.59)	(0.43)	(1.86)	NA	NA	NA	62.4	541
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.85	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	193
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.65	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	97
14 Insmed Incorporated	INSM	Outperform	Dec	75.41	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,958
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	13.09	(3.32)	(3.43)	(3.41)	NA	NA	NA	43.1	564
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	4.58	(0.04)	0.06	(0.01)	NA	76.3	NA	153.9	705
17 PepGen Inc.	PEPG	Outperform	Dec	9.09	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	296
18 Pharvaris N.V.	PHVS	Outperform	Dec	17.30	(2.63)	(2.34)	(2.56)	NA	NA	NA	54.0	934
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	35.46	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,727
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.68	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	108
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	137.69	(5.80)	1.68	13.41	NA	82.0	10.3	95.4	13,131
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	8.79	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	339
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.46	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	19
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.49	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	9.52	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.5	728
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	57.32	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,283
27 uniQure N.V.	QURE	Outperform	Dec	6.19	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	301
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	5.70	(0.54)	(0.95)	(1.50)	NA	NA	NA	124.7	710

## Leerink Partners Coverage by Sector

### Rare Disease

Joori Park, Ph.D.  
Joseph P. Schwartz

Updated on: 8/30/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E		
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	7.97	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	509

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 8/30/2024

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	0.62	0.03	(0.15)	(0.20)	20.6	NA	NA	411.2	254
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	4.44	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	403
3	Ardelyx, Inc.	ARDX	Outperform	Dec	6.09	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,434
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	12.78	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,239
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 0.99	(0.24)	(0.61)	(0.25)	NA	NA	NA	730.4	723
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	57.35	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,748
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	12.97	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	275
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	105.92	6.23	6.70	7.46	17.0	15.8	14.2	69.4	7,354
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.78	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	643
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	16.29	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,466
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	5.06	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	253
12	United Therapeutics Corporation	UTHR	Outperform	Dec	360.74	21.05	29.09	31.90	17.1	12.4	11.3	44.5	16,050
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	8.23	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,124
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.80	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	417

## Leerink Partners Coverage by Sector

### Life Science Tools and Diagnostics

#### Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 8/30/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
								2023A	2024E	2025E			
1	908 Devices Inc.	MASS	Outperform	Dec	3.93	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	136
2	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.58	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	759
3	Agilent Technologies, Inc.**	A	Outperform	Oct	141.92	5.45	5.24	5.71	26.0	27.1	24.9	291.8	41,407
4	Bio-Techne Corporation**	TECH	Outperform	Jun	74.64	1.99	1.77	1.92	37.5	42.2	38.9	158.6	11,838
5	Bruker Corporation**	BRKR	Outperform	Dec	66.99	2.58	2.61	3.10	26.0	25.7	21.6	151.4	10,141
6	Castle Biosciences, Inc.	CSTL	Outperform	Dec	29.93	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	830
7	Cryoport, Inc.	CYRX	Market Perform	Dec	8.93	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	441
8	Danaher Corporation^	DHR	Outperform	Dec	267.61	8.53	7.60	8.92	31.4	35.2	30.0	722.2	193,270
9	EXACT Sciences Corporation^	EXAS	Outperform	Dec	63.59	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	11,750
10	Guardant Health, Inc.**^	GH	Outperform	Dec	25.85	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	3,180
11	Hologic, Inc.^	HOLX	Outperform	Sep	81.09	3.96	4.09	4.47	20.5	19.8	18.1	232.3	18,835
12	Illumina, Inc.**	ILMN	Outperform	Dec	131.50	0.87	3.84	4.45	NA	34.2	29.6	159.3	20,948
13	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	28.66	(0.28)	0.10	0.34	NA	NA	84.3	90.8	2,603
14	Natera, Inc.	NTRA	Outperform	Dec	118.84	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7	14,698
15	NeoGenomics, Inc.	NEO	Outperform	Dec	16.62	(0.12)	0.05	0.12	NA	NA	NA	128.2	2,129
16	OmniAb, Inc.	OABI	Outperform	Dec	4.23	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	500
17	Quanterix Corporation*#	QTRX	Outperform	Dec	13.24	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	508
18	Repligen Corporation*#	RGEN	Outperform	Dec	151.82	1.73	1.41	1.84	87.8	NA	82.5	56.0	8,503
19	Revvity, Inc.	RVTY	Outperform	Dec	122.02	4.64	4.74	5.22	26.3	25.7	23.4	123.3	15,050
20	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	615.64	21.54	21.73	24.40	28.6	28.3	25.2	382.0	235,172
21	Twist Bioscience Corporation^	TWST	Market Perform	Sep	44.05	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,581
22	Veracyte, Inc.	VCYT	Outperform	Dec	31.52	0.55	0.86	0.89	57.3	36.7	35.4	76.8	2,421
23	Waters Corporation**	WAT	Outperform	Dec	344.79	11.76	11.65	12.91	29.3	29.6	26.7	59.4	20,468

## Leerink Partners Coverage by Sector

### Medical Devices and Technology

Mike Kratky, CFA

Updated on: 8/30/2024

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	13.07	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	573
2	Axonics, Inc.	AXNX	Market Perform	Dec	69.19	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,537
3	DexCom, Inc. @*	DXCM	Outperform	Dec	69.59	1.28	1.64	2.15	54.4	42.4	32.4	416.8	29,005
4	Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	70.54	2.51	2.62	2.50	28.1	26.9	28.2	602.4	42,493
5	Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	182.86	(0.72)	0.79	0.95	NA	NA	NA	29.8	5,453
6	Insulet Corporation**^	PODD	Outperform	Dec	208.66	2.94	5.43	4.47	71.0	38.4	46.7	70.1	14,630
7	Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	490.61	5.71	6.68	7.76	85.9	73.4	63.2	355.4	174,340
8	NeuroPace, Inc.	NPCE	Outperform	Dec	7.85	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	229
9	PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	79.50	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	4,129
10	Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	45.43	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,974
11	Vericel Corporation@*	VCEL	Outperform	Dec	51.26	(0.07)	0.12	0.70	NA	NA	73.2	49.0	2,513



## Leerink Partners Coverage by Sector

### Healthcare Technology and Distribution

Michael Cherny

Updated on: 8/30/2024

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	4.28	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	342
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	238.96	8.60	9.39	10.59	27.8	25.4	22.6	74.7	17,850
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	112.96	5.72	7.53	7.68	19.7	15.0	14.7	243.8	27,544
4 Certara, Inc.<	CERT	Market Perform	Dec	12.32	0.43	0.41	0.49	28.6	30.0	25.1	160.9	1,981
5 Cencora, Inc.	COR	Outperform	Sep	238.34	11.98	13.63	14.96	19.9	17.5	15.9	197.0	46,964
6 CVS Health Corporation*#	CVS	Market Perform	Dec	56.95	8.75	6.50	7.03	6.5	8.8	8.1	1,258.0	71,636
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	155.49	8.73	8.98	9.65	17.8	17.3	16.1	111.3	17,309
8 Doximity, Inc.<	DOCS	Market Perform	Mar	36.84	0.73	0.95	1.06	50.5	38.8	34.8	187.3	6,898
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	8.00	0.28	0.34	0.44	28.6	23.5	18.2	379.5	3,034
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	14.83	0.21	0.62	0.78	70.6	23.9	19.0	208.7	3,095
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	70.97	4.50	4.75	5.21	15.8	14.9	13.6	126.7	8,992
12 IQVIA Holdings Inc.	IQV	Outperform	Dec	250.31	10.21	11.20	12.48	24.5	22.3	20.1	182.3	45,631
13 Labcorp Holdings Inc.	LH	Outperform	Dec	229.44	13.82	14.70	15.65	16.6	15.6	14.7	84.0	19,264
14 McKesson Corporation<	MCK	Outperform	Mar	556.42	25.93	27.44	32.25	21.5	20.3	17.3	129.7	72,155
15 Envista Holdings Corporation<	NVST	Underperform	Dec	18.40	1.53	0.68	0.99	12.0	27.1	18.6	171.9	3,164
16 Owens & Minor, Inc.<	OMI	Market Perform	Dec	16.05	0.98	1.55	1.80	16.4	10.4	8.9	77.1	1,237
17 Patterson Companies, Inc.<	PDCO	Outperform	Apr	22.54	2.38	2.30	2.33	9.5	9.8	9.7	88.1	1,986
18 Progyny, Inc.<	PGNY	Market Perform	Dec	22.92	1.40	1.54	1.73	16.4	14.9	13.2	90.3	2,069
19 Premier, Inc.<	PINC	Market Perform	Jun	20.16	2.50	2.28	1.17	8.1	8.8	17.2	100.2	2,020
20 R1 RCM Inc.*#	RCM	Market Perform	Dec	14.11	0.77	0.43	0.80	18.3	32.8	17.6	422.1	5,954
21 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	7.16	0.09	(0.13)	(0.02)	79.6	NA	NA	171.2	1,226
22 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	9.29	3.98	2.86	2.06	2.3	3.2	4.5	863.3	8,016
23 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	25.48	1.86	1.97	2.36	13.7	12.9	10.8	202.7	5,165

## Leerink Partners Coverage by Sector

### Healthcare Providers and Managed Care

#### Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 8/30/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E					
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	80.17	3.49	3.50	3.95	23.0	22.9	20.3	92.9	7,445			
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	11.01	(5.24)	0.88	1.01	NA	12.5	10.9	134.5	1,481			
3 agilon health, inc.	AGL	Market Perform	Dec	4.18	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	1,718			
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	4.29	(0.08)	(0.05)	0.09	NA	NA	47.7	57.6	247			
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	8.88	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	1,699			
6 Amedisys, Inc.^	AMED	Market Perform	Dec	97.84	4.30	4.51	4.50	22.8	21.7	21.7	32.7	3,203			
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	20.07	NM	1.06	2.23	NA	18.9	9.0	142.8	2,865			
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	12.93	NA	0.72	0.81	NA	18.0	16.0	209.0	2,701			
9 The Cigna Group~*^	CI	Market Perform	Dec	361.32	25.10	28.48	31.43	14.4	12.7	11.5	279.5	101,007			
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	2.71	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,340			
11 Elevance Health, Inc.^	ELV	Outperform	Dec	551.38	33.11	37.21	42.01	16.7	14.8	13.1	231.9	127,857			
12 Encompass Health Corporation	EHC	Outperform	Dec	91.28	3.64	4.15	4.43	25.1	22.0	20.6	100.6	9,185			
13 Enhabit, Inc.	EHAB	Market Perform	Dec	8.51	0.22	0.27	0.09	38.7	31.5	94.6	50.3	428			
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	393.42	18.98	22.38	25.60	20.7	17.6	15.4	258.1	101,531			
15 Humana Inc.~*^	HUM	Outperform	Dec	352.24	25.99	16.18	21.12	13.6	21.8	16.7	120.4	42,410			
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	10.97	1.29	1.30	1.49	8.5	8.4	7.4	85.9	942			
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	20.27	0.19	0.17	0.36	NA	NA	56.3	119.6	2,424			
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	31.33	1.00	1.08	1.41	31.3	29.0	22.2	127.1	3,982			
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	164.05	6.98	10.85	12.04	23.5	15.1	13.6	95.8	15,720			
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	587.17	25.11	27.67	31.22	23.4	21.2	18.8	928.0	544,894			
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	236.11	10.56	15.93	17.79	22.4	14.8	13.3	67.9	16,037			

## 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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