

## Leerink Partners Coverage by Sector

### Diversified Biopharmaceuticals

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Updated on: 9/13/2024

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	193.43	11.10	10.89	12.11	17.4	17.8	16.0	1,766.3	341,664
2 Amgen Inc.@*	AMGN	Market Perform	Dec	329.85	18.65	19.27	19.55	17.7	17.1	16.9	537.3	177,238
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	40.02	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,209
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	48.72	7.51	0.85	7.10	6.5	57.3	6.9	2,027.4	98,765
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	16.95	(1.57)	(1.65)	(1.85)	NA	NA	NA	113.3	1,921
6 Eli Lilly and Company@*	LLY	Outperform	Dec	933.72	6.32	16.50	24.75	NA	56.6	37.7	950.4	887,432
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	62.59	2.77	4.10	5.12	22.6	15.3	12.2	126.7	7,929
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.81	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	90
9 Johnson & Johnson@*	JNJ	Outperform	Dec	164.65	9.92	10.06	10.69	16.6	16.4	15.4	2,407.2	396,341
10 Pfizer Inc.@*	PFE	Market Perform	Dec	29.07	1.84	2.88	3.09	15.8	10.1	9.4	5,666.7	164,731
11 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	1158.00	43.79	43.86	48.96	26.4	26.4	23.7	108.4	125,547
12 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	12.01	(1.15)	(0.87)	(0.76)	NA	NA	NA	739.5	8,882
13 Sanofi*#	SAN FP	Outperform	Dec	€ 103.02	8.11	7.63	8.40	12.7	13.5	12.3	1,268.8	€ 130,708.46
14 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 39.06	(0.81)	(0.59)	2.04	NA	NA	19.1	57.2	2,234
15 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	€ 17.50	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	258
16 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	8.14	(1.00)	(1.00)	0.61	NA	NA	13.3	48.9	398
17 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	113.75	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	13,855
18 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	482.00	15.23	(0.00)	18.11	31.6	#DIV/0!	26.6	258.1	124,405
19 XOMA Corporation	XOMA	Outperform	Dec	28.51	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	334

## Leerink Partners Coverage by Sector

### Targeted Oncology

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Updated on: 9/13/2024

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 2.86	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	686.4	1,963
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	46.52	(6.33)	11.97	(7.43)	NA	3.9	NA	56.9	2,646
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	25.05	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,720
4 AstraZeneca PLC^#	AZN	Outperform	Dec	78.34	3.63	4.17	5.31	21.6	18.8	14.8	1,550.0	121,419
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	10.00	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	496
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	197.16	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	20,643
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	87.42	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,538
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	3.23	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	72
9 Celcuity Inc.	CELC	Outperform	Dec	14.98	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	555
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	10.47	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,146
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.53	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	211
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	18.46	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	1,070
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.62	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	37
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	26.42	0.90	1.84	2.11	29.4	14.4	12.5	285.3	7,535
15 HOOKIPA Pharma Inc.@*	HOOK	Outperform	Dec	5.01	(8.63)	(1.31)	(1.73)	NA	NA	NA	9.7	48
16 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	36.90	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,878
17 Immunome, Inc.@*	IMNM	Outperform	Dec	15.29	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	918
18 Incyte Corporation	INCY	Outperform	Dec	63.58	2.65	1.24	4.30	24.0	51.3	14.8	192.6	12,245
19 Merus N.V.@*	MRUS	Outperform	Dec	49.80	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,397
20 Nuvalent, Inc.	NUVL	Outperform	Dec	85.64	(2.17)	(3.97)	(5.26)	NA	NA	NA	59.4	5,084
21 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	7.57	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,230
22 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	10.41	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	1,115
23 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.25	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	10
24 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	3.33	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	237
25 Zymeworks Inc.	ZYME	Market Perform	Dec	12.35	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	877

## Leerink Partners Coverage by Sector

### Immuno-Oncology

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Updated on: 9/13/2024

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	4.68	(4.40)		(0.09)		1.39	NA	NA	3.4	51.5	241
2	Affimed N.V.#	AFMD	Outperform	Dec	3.92	(€ 0.73)	E	(€ 0.23)		NA	NA	NA	NA	15.2	60
3	Arcellx, Inc.	ACLX	Outperform	Dec	76.06	(1.46)		(1.82)		(0.60)	NA	NA	NA	53.8	4,089
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	17.95	(4.15)		(2.75)		(3.69)	NA	NA	NA	91.4	1,641
5	BioNTech SE#	BNTX	Outperform	Dec	117.24	3.84		(1.70)		(1.12)	30.5	NA	NA	237.8	27,875
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.63	(1.80)		(1.34)		(1.07)	NA	NA	NA	38.3	24
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.60	(2.13)	E	(1.75)		(1.42)	NA	NA	NA	84.7	136
8	Compugen Ltd.	CGEN	Outperform	Dec	1.98	0.25	E	0.26		NA	7.9	7.6	NA	89.5	177
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	3.85	(1.83)	E	(2.62)		(2.11)	NA	NA	NA	113.9	438
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	82.51	6.72		3.93		6.88	12.3	21.0	12.0	1,245.0	102,724
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.07	(0.43)	E	(1.14)		NA	NA	NA	NA	81.0	€ 167.60
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	17.13	(4.13)	E	(5.92)		(8.35)	NA	NA	NA	36.5	625
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.67	(0.53)	E	(1.43)		NA	NA	NA	NA	26.3	44
14	Merck & Co., Inc.	MRK	Outperform	Dec	116.02	1.51		8.63		9.72	76.8	13.4	11.9	2,534.8	294,089
15	Molecular Partners AG#	MOLN	Market Perform	Dec	5.11	(1.91)	E	(2.53)		NA	NA	NA	NA	36.7	188
16	Nkarta, Inc.	NKTX	Outperform	Dec	5.78	(2.69)	E	(3.25)		(3.16)	NA	NA	NA	70.6	408
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.67	(9.63)	E	(4.49)		NA	NA	NA	NA	23.1	15
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	2.23	(1.04)		(2.07)		(4.45)	NA	NA	NA	43.7	97

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	3.77	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	58.9	222

## Leerink Partners Coverage by Sector

### Emerging Oncology

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Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024E	2025E	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.15	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	293
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	26.25	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,247
3	Genmab A/S#	GMAB	Market Perform	Dec	26.74	66.02	78.46	104.89	0.4	0.3	0.3	661.4	17,683
4	Immatics N.V.#	IMTX	Outperform	Dec	12.76	(1.20)	(0.93)	(1.19)	NA	NA	NA	103.1	1,314
5	Immunocore Holdings plc	IMCR	Outperform	Dec	33.35	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,668
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.75	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	93
7	Kura Oncology, Inc.	KURA	Outperform	Dec	20.66	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,583
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.65	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	229
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	1.80	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	221
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	5.04	(1.08)	(0.78)	0.81	NA	NA	6.2	47.1	238
11	NovoCure Limited@*	NVCR	Outperform	Dec	17.95	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	1,942
12	Replimune Group, Inc.	REPL	Outperform	Mar	10.39	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	710
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	42.71	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,134
14	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.70	(1.89)	(0.73)	(0.46)	NA	NA	NA	30.9	22
15	Xencor, Inc.	XNCR	Outperform	Dec	21.33	(2.08)	(4.50)	(3.37)	NA	NA	NA	61.8	1,319
16	Zai Lab Ltd	ZLAB	Outperform	Dec	20.27	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,018

## Leerink Partners Coverage by Sector

### Genetic Medicine

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Updated on: 9/13/2024

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	16.34	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	849
2 AlloVir, Inc.	ALVR	Market Perform	Dec	0.75	(1.83)	(0.42)	(0.05)	NA	NA	NA	115.4	87
3 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	263.62	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	36,775
4 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	20.97	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,607
5 Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	25.08	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,067
6 Benitec Biopharma Inc.	BNTC	Outperform	Dec	8.15	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	370
7 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.61	(1.64)	(1.05)	(0.89)	NA	NA	NA	192.7	118
8 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	26.32	(3.95)	(2.03)	(1.68)	NA	NA	NA	188.0	4,948
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	2.11	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	190
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	47.67	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,060
11 CureVac N.V.	CVAC	Market Perform	Dec	3.16	(1.18)	0.59	(0.54)	NA	5.3	NA	224.3	708
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	3.91	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	322
13 enGene Holdings Inc.	ENGN	Outperform	Oct	6.59	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	384
14 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	21.44	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,178
15 Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	41.36	(2.22)	(2.65)	(2.30)	NA	NA	NA	157.7	6,523
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	9.95	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	329
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	41.35	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,972
18 Moderna, Inc.	MRNA	Underperform	Dec	66.21	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	25,451
19 Neurogene Inc.	NGNE	Outperform	Dec	41.47	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	539
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.62	(1.58)	(1.57)	(1.52)	NA	NA	NA	275.1	1,821
21 REGENXBIO Inc. @*	RGNX	Outperform	Dec	12.72	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	629
22 Schrodinger, Inc.	SDGR	Outperform	Dec	20.66	0.54	(1.78)	(2.11)	38.3	NA	NA	86.5	1,787
23 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	19.62	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,785
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	2.02	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	199

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	20.18	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	546
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.88	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 263.24

## Leerink Partners Coverage by Sector

### Immunology & Metabolism

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Updated on: 9/13/2024

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					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		
1 89bio, Inc.	ETNB	Outperform	Dec	8.39	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	889
2 Abivax SA	ABVX	Outperform	Dec	12.05	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	762
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	0.59	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	52
5 Alumis Inc.	ALMS	Outperform	Dec	11.40	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	538
6 argenx SE#	ARGX	Outperform	Dec	538.06	(5.16)	(0.87)	6.87	NA	NA	78.3	59.8	32,174
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	16.28	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	486
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	43.08	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,856
9 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.24	(5.92)	E (3.90)	NA	NA	NA	NA	55.3	69
10 Disc Medicine, Inc.	IRON	Outperform	Dec	47.44	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,410
11 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.64	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	80
12 Equillium, Inc.*##	EQ	Outperform	Dec	0.90	(0.38)	(0.04)	0.07	NA	NA	12.9	35.4	32
13 Galecto, Inc.	GLTO	Market Perform	Dec	14.52	(1.56)	E (1.13)	NA	NA	NA	NA	1.1	16
14 GENFIT S.A.#	GNFT	Outperform	Dec	4.18	(€ 0.58)	€ 0.48	(€ 0.51)	NA	8.7	NA	49.9	209
15 Immunovant, Inc.@*	IMVT	Outperform	Mar	29.14	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,264
16 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	57.00	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,139
17 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	7.22	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	312
18 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	242.21	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	5,259
19 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	51.35	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	3,229
20 Q32 Bio Inc.	QTTB	Outperform	Dec	44.83	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	541
21 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.94	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	68
22 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.68	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	117
23 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	18.51	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	474
24 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	64.33	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,127
25 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	22.00	(5.31)	(3.83)	(3.77)	NA	NA	NA	63.9	1,406



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### Emerging Immunology

Faisal A. Khurshid

Updated on: 9/13/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Galapagos NV#	GLPG	Market Perform	Dec	29.72	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,958
2 Geron Corporation@*	GERN	Outperform	Dec	4.64	(0.32)	(0.33)	0.12	NA	NA	38.6	602.8	2,794
3 Immunic, Inc. @*	IMUX	Outperform	Dec	1.52	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	154
4 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	4.72	NA	0.10	0.13	NA	47.2	36.3	159.7	753
5 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	46.25	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,686
6 MannKind Corporation@*	MNKD	Outperform	Dec	6.27	(0.04)	0.11	0.15	NA	57.0	41.8	275.0	1,723
7 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	11.93	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	725
8 PureTech Health plc#	PRTC	Outperform	Dec	19.97	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	477
9 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	3.56	(0.29)	(0.46)	(0.44)	NA	NA	NA	101.1	360

## Leerink Partners Coverage by Sector

### Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 9/13/2024

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	16.26	(0.38)	0.60	0.80	NA	27.1	20.3	165.9	2,697
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.09	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	308
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	6.17	(0.64)	0.70	0.50	NA	8.8	12.3	59.4	367
4 Alkermes plc<	ALKS	Market Perform	Dec	27.24	1.42	2.75	2.45	19.2	9.9	11.1	164.7	4,486
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	2.55	0.70	(3.90)	(1.75)	3.6	NA	NA	68.1	173
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	13.93	(2.00)	(0.45)	1.05	NA	NA	13.3	96.3	1,341
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	93.30	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,478
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	48.74	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,492
9 Biogen Inc.@*	BIIB	Outperform	Dec	194.40	14.73	16.10	17.20	13.2	12.1	11.3	145.7	28,317
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	37.02	(5.66)	(9.50)	(6.30)	NA	NA	NA	94.5	3,499
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	29.72	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	4,254
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	16.79	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,059
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	76.43	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	8,076
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	107.85	18.32	19.60	22.60	5.9	5.5	4.8	61.8	6,660
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 45.90	4.22	5.00	5.10	10.9	9.2	9.0	995.7	DKK 45,704.52
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	21.02	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	578
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.44	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	79
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	121.92	2.42	4.65	7.55	50.4	26.2	16.1	101.0	12,311
19 Oculis Holding AG	OCS	Outperform	Dec	11.93	(4.75)	(1.80)	(1.25)	NA	NA	NA	41.7	498
20 Opthea Limited	OPT	Outperform	Jun	3.15	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	261
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	3.17	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	96
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.59	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	463
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	40.94	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,101

## Leerink Partners Coverage by Sector

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

Updated on: 9/13/2024

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	6.37	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	518
2 Prothena Corporation plc	PRTA	Outperform	Dec	21.76	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,170
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	14.09	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	742

## Leerink Partners Coverage by Sector

### Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 9/13/2024

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	11.31	(0.51)	(0.22)	0.13	NA	NA	87.0	296.6	3,354
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.04	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	31
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	4.70	(1.42)	(0.88)	(0.37)	NA	NA	NA	143.9	676
4 Ascendis Pharma A/S	ASND	Outperform	Dec	117.30	(€ 8.55)	(€ 5.01)	(€ 4.36)	NA	NA	NA	57.7	6,769
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.15	(0.55)	0.03	0.19	NA	NA	37.6	143.0	1,022
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	41.37	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	4,845
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	84.58	0.87	1.61	1.81	97.2	52.5	46.7	190.4	16,103
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	52.91	(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,235
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	5.66	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	320
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	17.75	(1.57)	(1.54)	(1.98)	NA	NA	NA	93.8	1,664
11 Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Dec	3.25	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	203
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	0.90	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	203
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.40	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	82
14 Insmed Incorporated	INSM	Outperform	Dec	74.23	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,756
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	10.73	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	464
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	4.32	(0.04)	0.06	(0.01)	NA	71.9	NA	153.9	664
17 PepGen Inc.	PEPG	Outperform	Dec	9.37	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	305
18 Pharvaris N.V.	PHVS	Outperform	Dec	20.67	(2.63)	(2.34)	(2.56)	NA	NA	NA	54.0	1,116
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	34.48	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,652
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.62	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	104
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	124.37	(5.80)	1.68	13.41	NA	74.0	9.3	95.4	11,860
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	8.00	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	309
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.47	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	19
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.43	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17
25 Travere Therapeutics, Inc.	TVTX	Outperform	Dec	12.72	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.5	973
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	58.85	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,424
27 uniQure N.V.	QURE	Outperform	Dec	5.62	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	273
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	5.84	(0.54)	(0.95)	(1.50)	NA	NA	NA	124.7	728

## Leerink Partners Coverage by Sector

### Rare Disease

Joori Park, Ph.D.  
Joseph P. Schwartz

Updated on: 9/13/2024

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	7.30	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	466

## Leerink Partners Coverage by Sector

### Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 9/13/2024

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	0.60	0.03	(0.15)	(0.20)	20.0	NA	NA	411.2	247
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	4.67	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	425
3	Ardelyx, Inc.	ARDX	Outperform	Dec	6.30	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,483
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	12.98	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,258
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 0.95	(0.24)	(0.61)	(0.25)	NA	NA	NA	730.4	694
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	54.85	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,454
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	12.34	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	261
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	105.33	6.23	6.70	7.46	16.9	15.7	14.1	69.4	7,313
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.69	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	609
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	16.02	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,442
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	5.45	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	273
12	United Therapeutics Corporation	UTHR	Outperform	Dec	341.52	21.05	29.09	31.90	16.2	11.7	10.7	44.5	15,195
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	8.03	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,097
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.89	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	431

## Leerink Partners Coverage by Sector

### Life Science Tools and Diagnostics

#### Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 9/13/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E					
1	10x Genomics, Inc.	TXG	Outperform	Dec	22.99	(2.18)	(1.24)	(0.69)	NA	NA	NA	106.4	2,447		
2	908 Devices Inc.	MASS	Outperform	Dec	3.61	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	125		
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.72	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	801		
4	Agilent Technologies, Inc.**	A	Outperform	Oct	136.86	5.45	5.24	5.71	25.1	26.1	24.0	287.3	39,322		
5	Bio-Techne Corporation**	TECH	Outperform	Jun	74.00	1.99	1.77	1.92	37.2	41.8	38.5	158.6	11,736		
6	Bruker Corporation**	BRKR	Outperform	Dec	64.77	2.58	2.61	3.10	25.1	24.8	20.9	151.4	9,806		
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	31.36	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	870		
8	Cryoport, Inc.	CYRX	Market Perform	Dec	8.28	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	409		
9	Danaher Corporation^	DHR	Outperform	Dec	271.82	8.53	7.60	8.92	31.9	35.8	30.5	722.2	196,312		
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	65.83	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	12,163		
11	Guardant Health, Inc.**^	GH	Outperform	Dec	25.74	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	3,166		
12	Hologic, Inc.^	HOLX	Outperform	Sep	80.92	3.96	4.09	4.47	20.4	19.8	18.1	232.3	18,795		
13	Illumina, Inc.**	ILMN	Outperform	Dec	128.96	0.87	3.84	4.45	NA	33.6	29.0	159.3	20,543		
14	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	27.48	(0.28)	0.10	0.34	NA	NA	80.8	90.8	2,496		
15	Natera, Inc.	NTRA	Outperform	Dec	126.77	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7	15,679		
16	NeoGenomics, Inc.	NEO	Outperform	Dec	16.33	(0.12)	0.05	0.12	NA	NA	NA	128.2	2,092		
17	OmniAb, Inc.	OABI	Outperform	Dec	4.49	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	531		
18	Quanterix Corporation*#	QTRX	Outperform	Dec	12.84	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	493		
19	Repligen Corporation*#	RGEN	Outperform	Dec	142.08	1.73	1.41	1.84	82.1	NA	77.2	56.0	7,957		
20	Revvity, Inc.	RVTY	Outperform	Dec	120.92	4.64	4.74	5.22	26.1	25.5	23.2	123.3	14,914		
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	609.59	21.54	21.73	24.08	28.3	28.1	25.3	382.0	232,861		
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	46.34	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,715		
23	Veracyte, Inc.	VCYT	Outperform	Dec	31.45	0.55	0.86	0.89	57.2	36.6	35.3	76.8	2,416		
24	Waters Corporation**	WAT	Outperform	Dec	326.60	11.76	11.65	12.91	27.8	28.0	25.3	59.4	19,388		

## Leerink Partners Coverage by Sector

### Medical Devices and Technology

Mike Kratky, CFA

Updated on: 9/13/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	13.55	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	594
2 Axonics, Inc.	AXNX	Market Perform	Dec	68.65	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,509
3 DexCom, Inc. @*	DXCM	Outperform	Dec	69.11	1.28	1.64	2.15	54.0	42.1	32.1	416.8	28,805
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	69.66	2.51	2.62	2.50	27.8	26.6	27.9	602.4	41,963
5 Inari Medical, Inc.	NARI	Market Perform	Dec	46.07	(0.16)	(1.16)	(0.03)	NA	NA	NA	58.3	2,684
6 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	204.25	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,091
7 Insulet Corporation**^	PODD	Outperform	Dec	232.49	2.94	5.43	4.47	79.1	42.8	52.0	70.1	16,301
8 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	493.11	5.71	6.68	7.76	86.4	73.8	63.5	355.4	175,227
9 NeuroPace, Inc.	NPCE	Outperform	Dec	7.35	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	214
10 Penumbra, Inc.~^~	PEN	Outperform	Dec	193.02	2.09	2.58	4.08	92.4	74.8	47.3	38.8	7,497
11 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	82.85	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	4,303
12 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	44.61	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,920
13 Vericel Corporation@*	VCEL	Outperform	Dec	45.72	(0.07)	0.12	0.70	NA	NA	65.3	49.0	2,242



## Leerink Partners Coverage by Sector

### Healthcare Technology and Distribution

Michael Cherny

Updated on: 9/13/2024

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	4.16	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	333		
2	Align Technology, Inc.<	ALGN	Market Perform	Dec	240.66	8.60	9.39	10.59	28.0	25.6	22.7	74.7	17,976		
3	Cardinal Health, Inc.<	CAH	Outperform	Jun	113.24	5.72	7.53	7.68	19.8	15.0	14.7	243.8	27,613		
4	Certara, Inc.<	CERT	Market Perform	Dec	11.10	0.43	0.41	0.49	25.8	27.1	22.7	160.9	1,787		
5	Cencora, Inc.	COR	Outperform	Sep	240.04	11.98	13.67	14.84	20.0	17.6	16.2	197.0	47,299		
6	CVS Health Corporation*#	CVS	Market Perform	Dec	57.72	8.75	6.50	7.03	6.6	8.9	8.2	1,258.0	72,611		
7	Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	154.23	8.73	8.98	9.65	17.7	17.2	16.0	111.3	17,168		
8	Doximity, Inc.<	DOCS	Market Perform	Mar	39.34	0.73	0.95	1.06	53.9	41.4	37.1	187.3	7,366		
9	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	7.59	0.28	0.34	0.44	27.1	22.3	17.3	379.5	2,880		
10	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	16.78	0.21	0.62	0.78	79.9	27.1	21.5	208.1	3,492		
11	Henry Schein, Inc.<	HSIC	Market Perform	Dec	70.73	4.50	4.75	5.21	15.7	14.9	13.6	126.7	8,962		
12	IQVIA Holdings Inc.	IQV	Outperform	Dec	238.38	10.21	11.20	12.48	23.3	21.3	19.1	182.3	43,457		
13	Labcorp Holdings Inc.	LH	Outperform	Dec	221.90	13.82	14.70	15.65	16.1	15.1	14.2	84.0	18,631		
14	McKesson Corporation<	MCK	Outperform	Mar	517.39	25.93	27.44	32.05	20.0	18.9	16.1	129.7	67,093		
15	Envista Holdings Corporation<	NVST	Underperform	Dec	19.08	1.53	0.68	0.99	12.5	28.1	19.3	171.9	3,281		
16	Owens & Minor, Inc.<	OMI	Market Perform	Dec	15.21	0.98	1.55	1.80	15.5	9.8	8.5	77.1	1,173		
17	Patterson Companies, Inc.<	PDCO	Outperform	Apr	21.63	2.38	2.30	2.33	9.1	9.4	9.3	88.1	1,907		
18	Progyny, Inc.<	PGNY	Market Perform	Dec	24.00	1.40	1.54	1.73	17.1	15.6	13.9	90.3	2,167		
19	Premier, Inc.<	PINC	Market Perform	Jun	20.13	2.50	2.28	1.17	8.1	8.8	17.2	100.2	2,016		
20	R1 RCM Inc.*#	RCM	Market Perform	Dec	14.13	0.77	0.43	0.80	18.3	32.8	17.7	422.1	5,962		
21	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	7.91	0.09	(0.13)	(0.02)	87.8	NA	NA	171.2	1,353		
22	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	9.14	3.98	2.86	1.49	2.3	3.2	6.1	863.3	7,890		
23	DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	26.13	1.86	1.97	2.36	14.0	13.3	11.1	202.7	5,297		

## Leerink Partners Coverage by Sector

### Healthcare Providers and Managed Care

#### Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 9/13/2024

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	77.62	3.49	3.50	3.95	22.2	22.2	19.6	92.9	7,208
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.87	(5.24)	0.68	0.88	NA	16.0	12.4	134.5	1,462
3 agilon health, inc.	AGL	Market Perform	Dec	3.60	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	1,481
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	4.06	(0.08)	(0.05)	0.09	NA	NA	45.1	57.6	234
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	12.03	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	2,301
6 Amedisys, Inc.^	AMED	Market Perform	Dec	96.80	4.30	4.51	4.50	22.5	21.5	21.5	32.7	3,169
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	17.86	NM	1.06	2.23	NA	16.8	8.0	142.8	2,550
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	14.12	NA	0.72	0.81	NA	19.6	17.4	209.0	2,950
9 The Cigna Group~*^	CI	Market Perform	Dec	365.58	25.10	28.48	31.43	14.6	12.8	11.6	279.5	102,197
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	2.88	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	1,426
11 Elevance Health, Inc.^	ELV	Outperform	Dec	550.58	33.11	37.21	42.01	16.6	14.8	13.1	231.9	127,671
12 Encompass Health Corporation	EHC	Outperform	Dec	93.14	3.64	4.15	4.43	25.6	22.4	21.0	100.6	9,372
13 Enhabit, Inc.	EHAB	Market Perform	Dec	8.01	0.22	0.27	0.09	36.4	29.6	88.9	50.3	403
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	394.37	18.98	22.38	25.60	20.8	17.6	15.4	258.1	101,776
15 Humana Inc.~*^	HUM	Outperform	Dec	323.02	25.99	16.18	21.12	12.4	20.0	15.3	120.4	38,892
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	10.89	1.29	1.30	1.49	8.4	8.4	7.3	85.9	935
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	18.98	0.19	0.17	0.36	99.9	NA	52.7	119.6	2,269
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	30.59	1.00	1.08	1.41	30.6	28.3	21.7	127.1	3,888
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	161.16	6.98	10.85	12.04	23.1	14.9	13.4	95.8	15,442
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	595.04	25.11	27.67	31.22	23.7	21.5	19.1	928.0	552,199
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	232.50	10.56	15.93	17.79	22.0	14.6	13.1	67.9	15,791

## 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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