

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 9/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A P/E	2024E P/E	2025E P/E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Market Perform	Dec	192.99	11.10	10.89	12.11	17.4	17.7	15.9	1,766.3	340,887
2 Amgen Inc.@*	AMGN	Market Perform	Dec	337.10	18.65	19.27	19.55	18.1	17.5	17.2	537.3	181,134
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	38.90	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,175
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	49.40	7.51	0.85	7.10	6.6	58.1	7.0	2,027.4	100,153
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	16.69	(1.57)	(1.65)	(1.85)	NA	NA	NA	128.6	2,145
6 Eli Lilly and Company@*	LLY	Outperform	Dec	932.99	6.32	16.50	24.75	NA	56.5	37.7	950.4	886,738
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	59.22	2.77	4.10	5.12	21.4	14.4	11.6	126.7	7,502
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.80	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	90
9 Johnson & Johnson@*	JNJ	Outperform	Dec	164.38	9.92	10.06	10.69	16.6	16.3	15.4	2,407.2	395,703
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	24.42	NA	(1.33)	(1.03)	NA	NA	NA	55.1	1,346
11 Pfizer Inc.@*	PFE	Market Perform	Dec	29.33	1.84	2.88	3.09	15.9	10.2	9.5	5,666.7	166,204
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Outperform	Dec	1147.50	43.79	43.86	48.96	26.2	26.2	23.4	108.4	124,409
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.91	(1.15)	(0.87)	(0.67)	NA	NA	NA	739.5	8,804
14 Sanofi*#	SAN FP	Outperform	Dec	€ 103.50	8.11	7.63	8.40	12.8	13.6	12.3	1,268.8	€ 131,317.47
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	€ 41.09	(0.81)	(0.59)	2.04	NA	NA	20.1	57.2	2,350
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	€ 20.00	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	295
17 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	8.17	(1.00)	(1.00)	0.61	NA	NA	13.4	48.9	400
18 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	117.40	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	14,299
19 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	472.54	15.23	(0.00)	18.11	31.0	#DIV/0!	26.1	258.1	121,964
20 XOMA Royalty Corporation	XOMA	Outperform	Dec	29.50	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	345

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.12	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	686.4	2,141
2 Agios Pharmaceuticals, Inc.	AGIO	Outperform	Dec	47.39	(6.33)	11.97	(7.43)	NA	4.0	NA	56.9	2,696
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	25.37	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,742
4 AstraZeneca PLC^#	AZN	Outperform	Dec	78.55	3.63	4.17	5.31	21.6	18.8	14.8	1,550.0	121,753
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	9.49	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	471
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	205.04	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	21,467
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	91.88	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,820
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	4.45	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	99
9 Celcuity Inc.	CELC	Outperform	Dec	15.16	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	561
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	11.09	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,214
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.72	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	237
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	18.36	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	1,064
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.60	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	35
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	26.34	0.90	1.84	2.11	29.3	14.3	12.5	285.3	7,512
15 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	35.08	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,736
16 Immunome, Inc.@*	IMNM	Outperform	Dec	14.98	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	899
17 Incyte Corporation	INCY	Outperform	Dec	65.89	2.65	1.24	4.30	24.9	53.1	15.3	192.6	12,690
18 Merus N.V.@*	MRUS	Outperform	Dec	50.67	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,456
19 Nuvalent, Inc.	NUVL	Outperform	Dec	107.77	(2.17)	(3.97)	(5.32)	NA	NA	NA	64.4	6,936
20 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	7.54	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,225
21 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	8.27	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	886
22 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.22	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	9
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	4.19	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	298
24 Zymeworks Inc.	ZYME	Market Perform	Dec	12.99	(1.70)	(0.83)	(1.59)	NA	NA	NA	71.0	923

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 9/20/2024

	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	4.86	(4.40)		(0.09)	1.39	NA	NA	3.5	51.5	250		
2	Affimed N.V.#	AFMD	Outperform	Dec	3.95	(€ 0.73)	E	(€ 0.23)	NA	NA	NA	NA	15.2	60		
3	Arcellx, Inc.	ACLX	Outperform	Dec	86.50	(1.46)		(1.82)	(0.60)	NA	NA	NA	53.8	4,650		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	16.92	(4.15)		(2.75)	(3.69)	NA	NA	NA	91.4	1,546		
5	BioNTech SE#	BNTX	Outperform	Dec	113.11	3.84		(1.70)	(1.12)	29.5	NA	NA	237.8	26,894		
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	1.66	(2.13)	E	(1.75)	(1.42)	NA	NA	NA	84.7	141		
8	Compugen Ltd.	CGEN	Outperform	Dec	1.85	0.25	E	0.26	NA	7.4	7.1	NA	89.5	166		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	3.87	(1.83)	E	(2.62)	(2.11)	NA	NA	NA	113.9	441		
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	83.43	6.72		3.93	6.88	12.4	21.2	12.1	1,245.0	103,870		
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 2.05	(0.43)	E	(1.14)	NA	NA	NA	NA	81.0	€ 165.98		
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	11.35	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.5	414		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.62	(0.53)	E	(1.43)	NA	NA	NA	NA	26.3	43		
14	Merck & Co., Inc.	MRK	Outperform	Dec	116.90	1.51		8.63	9.72	77.4	13.5	12.0	2,534.8	296,319		
15	Molecular Partners AG#	MOLN	Market Perform	Dec	4.67	(1.91)	E	(2.53)	NA	NA	NA	NA	36.7	171		
16	Nkarta, Inc.	NKTX	Outperform	Dec	5.25	(2.69)	E	(3.25)	(3.16)	NA	NA	NA	70.6	370		
17	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.68	(9.63)	E	(4.49)	NA	NA	NA	NA	23.1	16		
18	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	2.32	(1.04)		(2.07)	(4.45)	NA	NA	NA	43.7	101		

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

Leerink Partners Coverage by Sector

Emerging Oncology

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Updated on: 9/20/2024

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					2023A	2024E	2025E	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	1.02	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	261
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	25.64	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,218
3	Genmab A/S#	GMAB	Market Perform	Dec	25.78	66.02	78.46	104.89	0.4	0.3	0.2	661.4	17,051
4	Immatics N.V.#	IMTX	Outperform	Dec	11.98	(1.20)	(0.93)	(1.70)	NA	NA	NA	103.1	1,235
5	Immunocore Holdings plc	IMCR	Outperform	Dec	33.94	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,697
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.74	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	92
7	Kura Oncology, Inc.	KURA	Outperform	Dec	21.34	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,635
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.36	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	211
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	2.21	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	271
10	Nanobiotix S.A.#	NBTX	Outperform	Dec	4.99	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	235
11	NovoCure Limited@*	NVCR	Outperform	Dec	17.48	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	1,891
12	Replimune Group, Inc.	REPL	Outperform	Mar	11.14	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	761
13	Revolution Medicines, Inc.	RVMD	Outperform	Dec	45.58	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	7,614
14	Vincorx Pharma, Inc.	VINC	Outperform	Dec	0.71	(1.89)	(0.73)	(0.46)	NA	NA	NA	30.9	22
15	Xencor, Inc.	XNCR	Outperform	Dec	21.01	(2.08)	(4.50)	(3.37)	NA	NA	NA	69.9	1,469
16	Zai Lab Ltd	ZLAB	Outperform	Dec	20.93	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,085

Leerink Partners Coverage by Sector

Genetic Medicine

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Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		
1 4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	12.94	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	672
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	271.74	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	37,908
4 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	21.01	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,612
5 Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	25.57	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	2,107
6 Benitec Biopharma Inc.	BNTC	Outperform	Dec	8.66	(14.12)	(5.45)	(1.81)	NA	NA	NA	45.4	393
7 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.47	(1.93)	(1.30)	(0.46)	NA	NA	NA	193.9	91
8 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	26.65	(3.95)	(2.03)	(1.68)	NA	NA	NA	188.0	5,010
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	2.08	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	188
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	48.20	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,105
11 CureVac N.V.	CVAC	Market Perform	Dec	3.23	(1.18)	0.59	(0.54)	NA	5.5	NA	224.3	725
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	3.74	(2.02)	(2.57)	(2.12)	NA	NA	NA	82.5	308
13 enGene Holdings Inc.	ENGN	Outperform	Oct	7.20	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	419
14 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	22.33	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,268
15 Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	42.79	(2.22)	(2.65)	(2.30)	NA	NA	NA	157.7	6,748
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	10.25	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	339
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	39.24	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,872
18 Moderna, Inc.	MRNA	Underperform	Dec	65.78	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	25,286
19 Neurogene Inc.	NGNE	Outperform	Dec	40.51	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	526
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.81	(1.58)	(1.57)	(1.52)	NA	NA	NA	280.7	1,912
21 REGENXBIO Inc. @*	RGNX	Outperform	Dec	12.06	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	596
22 Schrodinger, Inc.	SDGR	Outperform	Dec	20.29	0.54	(1.78)	(2.11)	37.6	NA	NA	86.5	1,755
23 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	20.70	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,883
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	2.19	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	216

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1 Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	20.64	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	558
2 Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.83	(0.17)	(0.10)	(0.10)	NA	NA	NA	300.5	€ 248.82

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 9/20/2024

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					2023A	2024E	2025E	2023A	2024E	2025E					
1	89bio, Inc.	ETNB	Outperform	Dec	8.21	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	870		
2	Abivax SA	ABVX	Outperform	Dec	11.50	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	728		
3	Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.20	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3	86		
4	Allakos Inc.	ALLK	Market Perform	Dec	0.54	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	48		
5	Alumis Inc.	ALMS	Outperform	Dec	11.31	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	534		
6	argenx SE#	ARGX	Outperform	Dec	534.86	(5.16)	(0.87)	6.87	NA	NA	77.9	59.8	31,983		
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	16.51	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	493		
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	41.65	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	2,761		
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.24	(5.92)	E (3.90)	NA	NA	NA	NA	55.3	68		
10	Disc Medicine, Inc.	IRON	Outperform	Dec	47.72	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,419		
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.54	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	77		
12	Equillium, Inc.*##	EQ	Outperform	Dec	0.87	(0.38)	(0.04)	0.07	NA	NA	12.4	35.4	31		
13	Galecto, Inc.	GLTO	Market Perform	Dec	14.12	(1.56)	E (1.13)	NA	NA	NA	NA	1.2	18		
14	GENFIT S.A.#	GNFT	Outperform	Dec	4.98	(€ 0.58)	€ 0.58	(€ 0.81)	NA	8.6	NA	49.9	249		
15	Immunovant, Inc.@*	IMVT	Outperform	Mar	29.50	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,318		
16	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	57.26	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,149		
17	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	6.69	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	288		
18	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	241.72	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	5,248		
19	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	53.90	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	3,390		
20	Q32 Bio Inc.	QTTB	Outperform	Dec	47.67	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	575		
21	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.88	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	66		
22	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	3.18	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	101		
23	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	22.48	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	576		
24	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	72.05	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,983		
25	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	23.08	(5.31)	(3.83)	(3.77)	NA	NA	NA	74.6	1,721		

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Updated on: 9/20/2024

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	29.64	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,953
2 Geron Corporation@*	GERN	Outperform	Dec	4.75	(0.32)	(0.32)	0.12	NA	NA	39.6	602.8	2,863
3 Immunic, Inc. @*	IMUX	Outperform	Dec	1.91	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	193
4 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	4.48	NA	0.10	0.13	NA	44.8	34.5	159.7	716
5 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	49.67	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,959
6 MannKind Corporation@*	MNKD	Outperform	Dec	6.62	(0.04)	0.11	0.15	NA	60.2	44.1	275.0	1,820
7 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	12.34	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	750
8 PureTech Health plc#	PRTC	Outperform	Dec	19.50	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	466
9 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	3.50	(0.29)	(0.46)	(0.44)	NA	NA	NA	101.1	354

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 9/20/2024

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	16.39	(0.38)	0.60	0.80	NA	27.3	20.5	165.9	2,719
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.69	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	368
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	5.91	(0.64)	0.70	0.50	NA	8.4	11.8	59.4	351
4 Alkermes plc<	ALKS	Market Perform	Dec	28.64	1.42	2.75	2.45	20.2	10.4	11.7	164.7	4,715
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.18	0.70	(3.90)	(1.75)	4.5	NA	NA	68.1	217
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	13.82	(2.00)	(0.45)	1.05	NA	NA	13.2	96.3	1,330
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	94.83	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,552
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	47.80	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,463
9 Biogen Inc.@*	BIIB	Outperform	Dec	198.66	14.73	16.10	17.20	13.5	12.3	11.6	145.7	28,937
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	40.73	(5.66)	(9.50)	(6.30)	NA	NA	NA	94.5	3,851
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	31.04	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	4,444
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	16.96	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,070
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	77.64	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	8,204
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	110.37	18.32	19.60	22.60	6.0	5.6	4.9	61.8	6,815
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 45.28	4.22	5.00	5.10	10.7	9.1	8.9	995.7	DKK 45,087.16
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	21.90	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	602
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.61	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	88
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	119.11	2.42	4.65	7.55	49.2	25.6	15.8	101.0	12,027
19 Oculis Holding AG	OCS	Outperform	Dec	12.00	(4.75)	(1.80)	(1.25)	NA	NA	NA	41.7	501
20 Opthea Limited	OPT	Outperform	Jun	3.95	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	327
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	3.48	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	105
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.55	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	461
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	41.00	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,106

Leerink Partners Coverage by Sector

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

Updated on: 9/20/2024

	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	6.17	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	502
2	Prothena Corporation plc	PRTA	Outperform	Dec	21.57	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	1,160
3	Stoke Therapeutics, Inc.	STOK	Outperform	Dec	14.37	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	757

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 9/20/2024

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	10.88	(0.51)	(0.22)	0.13	NA	NA	83.7	296.6	3,225
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.07	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	32
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	7.99	(1.42)	(0.88)	(0.36)	NA	NA	NA	143.9	1,150
4 Ascendis Pharma A/S	ASND	Outperform	Dec	154.52	(€ 8.55)	(€ 7.53)	(€ 4.36)	NA	NA	NA	58.2	8,998
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.28	(0.55)	0.03	0.19	NA	NA	38.3	143.0	1,040
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	45.02	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	5,273
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	71.42	0.87	1.61	1.81	82.1	44.4	39.5	190.4	13,596
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	53.96	(3.70)	(3.72)	(4.01)	NA	NA	NA	80.0	4,318
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	5.93	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	335
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	29.02	(1.57)	(1.50)	(1.87)	NA	NA	NA	93.8	2,721
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	3.39	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	212
12 Gossamer Bio, Inc. @*	GOSS	Outperform	Dec	1.00	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	226
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.48	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	87
14 Insmed Incorporated	INSM	Outperform	Dec	74.73	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,843
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	10.71	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	463
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	4.27	(0.04)	0.06	(0.01)	NA	71.2	NA	153.9	657
17 PepGen Inc.	PEPG	Outperform	Dec	9.46	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	308
18 Pharvaris N.V.	PHVS	Outperform	Dec	20.00	(2.63)	(2.34)	(2.56)	NA	NA	NA	54.0	1,080
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	36.44	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,803
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.71	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	110
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	126.10	(5.80)	1.68	13.41	NA	75.1	9.4	95.4	12,026
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	7.68	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	296
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	1.46	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	14.85	(1.50)	(4.54)	(2.10)	NA	NA	NA	76.5	1,136
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	58.40	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,382
27 uniQure N.V.	QURE	Outperform	Dec	5.47	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	266
28 Wave Life Sciences Ltd. @*	WVE	Outperform	Dec	5.81	(0.54)	(0.95)	(1.50)	NA	NA	NA	124.7	725

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 9/20/2024

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	7.11	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	454

Leerink Partners Coverage by Sector

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 9/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares	Market
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.59	0.03	(0.15)	(0.20)	19.6	NA	NA	411.2	241
2 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	5.17	(0.13)	(0.48)	(0.55)	NA	NA	NA	90.9	469
3 Ardelyx, Inc.	ARDX	Outperform	Dec	6.03	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,420
4 ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	14.85	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,440
5 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.03	(0.24)	(0.61)	(0.25)	NA	NA	NA	730.6	753
6 Cytokinetics, Incorporated	CYTK	Outperform	Dec	55.08	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,481
7 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	11.06	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	234
8 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	109.22	6.23	6.70	7.46	17.5	16.3	14.6	69.4	7,583
9 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.65	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	596
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	16.01	(2.15)	(2.36)	(1.75)	NA	NA	NA	90.0	1,441
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	5.31	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	266
12 United Therapeutics Corporation	UTHR	Outperform	Dec	352.99	21.05	29.09	31.90	16.8	12.1	11.1	44.5	15,705
13 Vir Biotechnology, Inc.	VIR	Outperform	Dec	7.79	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,064
14 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.96	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	441

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 9/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024E	2025E	2023A	2024E	2025E			
1	10x Genomics, Inc.	TXG	Outperform	Dec	22.39	(2.18)	(1.24)	(0.69)	NA	NA	NA	106.4	2,383
2	908 Devices Inc.	MASS	Outperform	Dec	3.74	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	130
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.58	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	760
4	Agilent Technologies, Inc.**	A	Outperform	Oct	138.69	5.45	5.24	5.71	25.4	26.5	24.3	287.3	39,848
5	Bio-Techne Corporation**	TECH	Outperform	Jun	78.46	1.99	1.77	1.87	39.4	44.3	42.0	158.6	12,447
6	Bruker Corporation**	BRKR	Outperform	Dec	66.76	2.58	2.61	3.10	25.9	25.6	21.5	151.4	10,107
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	30.91	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	857
8	Cryoport, Inc.	CYRX	Market Perform	Dec	8.47	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	418
9	Danaher Corporation^	DHR	Outperform	Dec	272.34	8.53	7.60	8.92	31.9	35.8	30.5	722.2	196,688
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	68.62	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	12,678
11	Guardant Health, Inc.**^	GH	Outperform	Dec	24.92	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	3,066
12	Hologic, Inc.^	HOLX	Outperform	Sep	81.68	3.96	4.09	4.47	20.6	20.0	18.3	232.3	18,972
13	Illumina, Inc.**	ILMN	Outperform	Dec	131.99	0.87	3.86	4.39	NA	34.2	30.1	159.3	21,026
14	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	27.25	(0.28)	0.10	0.34	NA	NA	80.1	90.8	2,475
15	Natera, Inc.	NTRA	Outperform	Dec	126.39	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7	15,632
16	NeoGenomics, Inc.	NEO	Outperform	Dec	16.38	(0.12)	0.05	0.12	NA	NA	NA	128.2	2,099
17	OmniAb, Inc.	OABI	Outperform	Dec	4.58	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	541
18	Quanterix Corporation*#	QTRX	Outperform	Dec	14.84	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	570
19	Repligen Corporation*#	RGEN	Outperform	Dec	142.74	1.73	1.41	1.84	82.5	NA	77.6	56.0	7,994
20	Revvity, Inc.	RVTY	Outperform	Dec	122.49	4.64	4.74	5.22	26.4	25.8	23.5	123.3	15,107
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	612.42	21.54	21.73	24.08	28.4	28.2	25.4	382.0	233,942
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	47.08	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,758
23	Veracyte, Inc.	VCYT	Outperform	Dec	34.89	0.55	0.86	0.89	63.4	40.6	39.2	76.8	2,680
24	Waters Corporation**	WAT	Outperform	Dec	331.29	11.76	11.65	12.91	28.2	28.4	25.7	59.4	19,666

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 9/20/2024

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	14.28	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	626
2 Axonics, Inc.	AXNX	Market Perform	Dec	69.21	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,538
3 DexCom, Inc.@*	DXCM	Outperform	Dec	70.81	1.28	1.64	2.15	55.3	43.2	32.9	416.8	29,514
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	67.46	2.51	2.62	2.50	26.9	25.7	27.0	602.4	40,638
5 Inari Medical, Inc.	NARI	Market Perform	Dec	43.61	(0.16)	(1.16)	(0.03)	NA	NA	NA	58.3	2,541
6 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	210.75	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,285
7 Insulet Corporation**^	PODD	Outperform	Dec	235.81	2.94	5.43	4.47	80.2	43.4	52.8	70.1	16,534
8 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	483.36	5.71	6.68	7.76	84.7	72.4	62.3	355.4	171,764
9 NeuroPace, Inc.	NPCE	Outperform	Dec	7.40	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	216
10 Penumbra, Inc.~^~	PEN	Outperform	Dec	199.05	2.09	2.58	4.08	95.2	77.1	48.8	38.8	7,732
11 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	83.63	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	4,343
12 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	44.99	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,945
13 Vericel Corporation@*	VCEL	Outperform	Dec	47.86	(0.07)	0.12	0.70	NA	NA	68.4	49.0	2,347

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 9/20/2024

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares		Market Cap (\$MM)		
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E		2025E	Outstanding (MM)
1 Accolade, Inc.<	ACCD	Outperform	Feb	4.05	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.0	324
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	251.55	8.60	9.39	10.59	29.3	26.8	23.8	74.7	18,790
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	111.19	5.72	7.53	7.68	19.4	14.8	14.5	242.0	26,904
4 Certara, Inc.<	CERT	Market Perform	Dec	11.16	0.43	0.41	0.49	26.0	27.2	22.8	160.9	1,796
5 Cencora, Inc.	COR	Outperform	Sep	226.22	11.98	13.67	14.84	18.9	16.5	15.2	197.0	44,576
6 CVS Health Corporation*#	CVS	Market Perform	Dec	57.46	8.75	6.50	7.03	6.6	8.8	8.2	1,258.0	72,277
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	154.34	8.73	8.98	9.65	17.7	17.2	16.0	111.3	17,181
8 Doximity, Inc.<	DOCS	Market Perform	Mar	40.59	0.73	0.95	1.06	55.6	42.7	38.3	187.3	7,600
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	7.09	0.28	0.34	0.44	25.3	20.9	16.1	379.5	2,690
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	16.65	0.21	0.62	0.78	79.3	26.8	21.3	208.1	3,463
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	71.49	4.50	4.75	5.21	15.9	15.1	13.7	126.7	9,058
12 ICON plc	ICLR	Outperform	Dec	296.68	12.78	15.10	17.23	23.2	19.6	17.2	82.8	24,570
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	241.19	10.21	11.20	12.48	23.6	21.5	19.3	182.3	43,968
14 Labcorp Holdings Inc.	LH	Outperform	Dec	220.72	13.82	14.59	15.63	16.0	15.1	14.1	84.0	18,532
15 McKesson Corporation<	MCK	Outperform	Mar	506.59	25.93	27.44	32.05	19.5	18.5	15.8	129.7	65,693
16 Envista Holdings Corporation<	NVST	Underperform	Dec	19.00	1.53	0.68	0.99	12.4	27.9	19.2	171.9	3,267
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	16.10	0.98	1.55	1.80	16.4	10.4	8.9	77.1	1,241
18 Patterson Companies, Inc.<	PDCO	Outperform	Apr	21.84	2.38	2.30	2.33	9.2	9.5	9.4	88.1	1,925
19 Progyny, Inc.<	PGNY	Market Perform	Dec	17.06	1.40	1.54	1.54	12.2	11.1	11.1	90.3	1,540
20 Premier, Inc.<	PINC	Market Perform	Jun	20.18	2.50	2.28	1.17	8.1	8.8	17.2	100.2	2,021
21 R1 RCM Inc.*#	RCM	Market Perform	Dec	14.16	0.77	0.43	0.80	18.4	32.9	17.7	422.1	5,975
22 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	8.79	0.09	(0.13)	(0.02)	97.7	NA	NA	171.2	1,505
23 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	8.79	3.98	2.86	1.49	2.2	3.1	5.9	863.3	7,584
24 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	26.48	1.86	1.97	2.36	14.2	13.4	11.2	202.7	5,368

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 9/20/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023E	2023F	2024E	2024F	2025E	2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	76.71	3.49		3.50	3.95	22.0	21.9	19.4	92.9	7,124		
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	11.25	(5.24)		0.68	0.88	NA	16.5	12.8	134.5	1,512		
3 agilon health, inc.	AGL	Market Perform	Dec	3.75	(0.64)		(0.37)	(0.23)	NA	NA	NA	411.5	1,543		
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	4.65	(0.08)		(0.05)	0.09	NA	NA	51.7	57.6	268		
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	11.65	(0.79)		(0.76)	(0.47)	NA	NA	NA	191.3	2,228		
6 Amedisys, Inc.^	AMED	Market Perform	Dec	97.21	4.30		4.51	4.50	22.6	21.6	21.6	32.7	3,183		
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	18.20	NM		1.06	2.23	NA	17.2	8.2	142.8	2,599		
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	15.19	NA		0.72	0.81	NA	21.1	18.7	209.0	3,174		
9 The Cigna Group~*^	CI	Market Perform	Dec	355.87	25.10		28.48	31.43	14.2	12.5	11.3	279.5	99,483		
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.04	(0.44)		(0.13)	(0.12)	NA	NA	NA	495.2	1,505		
11 Elevance Health, Inc.^	ELV	Outperform	Dec	536.79	33.11		37.21	42.01	16.2	14.4	12.8	231.9	124,473		
12 Encompass Health Corporation	EHC	Outperform	Dec	91.67	3.64		4.15	4.43	25.2	22.1	20.7	100.6	9,224		
13 Enhabit, Inc.	EHAB	Market Perform	Dec	8.28	0.22		0.27	0.09	37.6	30.7	92.0	50.3	416		
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	404.05	18.98		22.38	25.60	21.3	18.1	15.8	258.1	104,275		
15 Humana Inc.~*^	HUM	Outperform	Dec	310.27	25.99		16.18	21.12	11.9	19.2	14.7	120.4	37,357		
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	10.69	1.29		1.30	1.49	8.3	8.2	7.2	85.9	918		
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	19.17	0.19		0.17	0.36	NA	NA	53.3	119.6	2,292		
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	32.94	1.00		1.08	1.41	32.9	30.5	23.4	127.1	4,187		
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	166.87	6.98		10.85	12.04	23.9	15.4	13.9	95.8	15,989		
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	575.91	25.11		27.67	31.22	22.9	20.8	18.4	928.0	534,444		
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	238.40	10.56		15.93	17.79	22.6	15.0	13.4	67.9	16,192		

Leerink Partners Coverage by Sector

Notes: GAAP presented unless noted; ^ EPS excludes 1x items & other charges; + EPS excludes stock option expense & other stock charges; ~operating EPS excludes 1x items & other charges; * operating EPS excludes stock option expense & other charges; ^pro forma EPS excludes 1x items and other charges; ** EPS excludes 1 time charges & amortization of intangibles; ## EPS excludes amortization of intangibles; # EPS IFRS; +++EPS net of royalties; ~~~EPS excludes stock comp, transaction expenses, & purchase accounting adjustments; @@ EPS excludes changes in fair value of derivative instruments; < Pro forma non-GAAP diluted EPS; #+ EPS diluted, excludes option expense; ``EPS diluted non-GAAP, excludes option expense; ``EPS diluted non-GAAP including excluded items; ^*EPS fully diluted, as converted; #^ EPS excludes 1x items & other charges, but includes option expense; *# Adjusted non-GAAP EPS; **^ EPS diluted, adjusted FAS123R option expense included; +*diluted, adjusted EPS from continuing operations; ~+GAAP EPS per ADS; ~# USDEPS Fully diluted; #~~ EPS-Basic; ~^~ non-GAAP EPS- Basic; @* Diluted EPS; *## Pro forma EPS; ~#^ Adjusted/non-GAAP EPS, ex. 1x items; *** Adj. EPS excludes amortization, stock-based comp, & other items not reflective of core operations; *#* Adjusted EPS includes impact of RAC release and discreet tax benefits; ^*^ 2Q19 EPS adjusted for impact of IPO; ^# Core EPS per ADR; ^** Non-IFRS diluted EPS; ^*~ Cash EPS

Notes: P/E calculated using prior day closing price and EPS in local currency
Source: Leerink Partners LLC Research Estimates, Company Information

Disclosure Appendix

Analyst Certification

Each analyst certifies that the views expressed in this report accurately reflect their views and that no part of their compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Rating Distribution as of 6/30/2024

Coverage Universe	Count	Percent
Outperform (Buy)	207	74.7%
Market Perform (Hold/Neutral)	68	24.5%
Underperform (Sell)	2	0.7%

Rec'd Inv. Banking Serv. in Prev. 12 months	Count	Percent
Outperform (Buy)	90	43.5%
Market Perform (Hold/Neutral)	13	19.1%
Underperform (Sell)	0	0.0%

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.

The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark for "Leerink Partners" branded healthcare and life sciences equity research will be the S&P 600® Health Care Index for issuers with a market capitalization of less than \$2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over \$2 billion.

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