

Leerink Partners Coverage List

| | | | | | | | | | | | | | | | Updated on: | 10/11/2024 |
|---------|-----------------------------------|---------|----------------|----------------------------|--|--------------------|----------|------------|------------|------------|-------|-------|-------------------------|-------------------|--------------|------------|
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | P/E | | | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) | | |
| | | | | | | | 2023A | 2024E | 2025E | | | | | | | |
| 1 | 10x Genomics, Inc. | TXG | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 15.65 | (2.18) | (1.48) | (1.11) | NA | NA | NA | 106.4 | 1,666 | |
| 2 | 2seventy bio, Inc. | TSVT | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 4.88 | (4.39) | (0.59) | 0.40 | NA | NA | 12.2 | 51.5 | 251 | |
| 3 | 4D Molecular Therapeutics, Inc. | FDMT | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 8.90 | (2.58) | (2.84) | (3.24) | NA | NA | NA | 52.0 | 463 | |
| 4 | 908 Devices Inc. | MASS | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 3.39 | (1.13) | (1.11) | (0.97) | NA | NA | NA | 34.7 | 117 | |
| 5 | 89bio, Inc. | ETNB | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 7.46 | (2.00) | (2.12) | (2.47) | NA | NA | NA | 105.9 | 790 | |
| 6 | Abbisko Therapeutics Co., Ltd.^* | 2256 HK | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | HKD 3.42 | ¥-0.67 | ¥-0.15 | ¥-0.89 | NA | NA | NA | 679.6 | HKD 2,324.25 | |
| 7 | AbbVie Inc.@* | ABBV | Market Perform | David Risinger, CFA | Biopharmaceuticals | Dec | 193.94 | 11.10 | 10.89 | 12.11 | 17.5 | 17.8 | 16.0 | 1,766.3 | 342,565 | |
| 8 | AbCellera Biologics Inc. | ABCL | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 2.58 | (0.51) | (0.56) | (0.62) | NA | NA | NA | 294.7 | 759 | |
| 9 | Abivax SA | ABVX | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 9.00 | (3.43) | (2.82) | (2.94) | NA | NA | NA | 63.3 | 570 | |
| 10 | AC Immune SA#~ | ACIU | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 3.30 | (CHF 0.64) | (CHF 0.75) | (CHF 0.55) | NA | NA | NA | 99.7 | 329 | |
| 11 | Acadia Healthcare Company, Inc.*# | ACHC | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 55.09 | 3.49 | 3.50 | 3.95 | 15.8 | 15.7 | 13.9 | 92.9 | 5,116 | |
| 12 | ACADIA Pharmaceuticals Inc.#~ | ACAD | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 14.57 | (0.38) | 0.60 | 0.80 | NA | 24.3 | 18.2 | 165.9 | 2,417 | |
| 13 | Accolade, Inc.< | ACCD | Outperform | Michael Cherny | Healthcare Technology and Distribution | Feb | 3.72 | (1.11) | (0.50) | (0.23) | NA | NA | NA | 80.5 | 299 | |
| 14 | Aclaris Therapeutics, Inc. | ACRS | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 1.18 | (1.27) | (0.26) | (0.53) | NA | NA | NA | 71.3 | 84 | |
| 15 | AdaptHealth Corp.^ | AHCO | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 10.04 | (5.24) | 0.68 | 0.88 | NA | 14.8 | 11.4 | 134.5 | 1,350 | |
| 16 | Adaptimmune Therapeutics plc# | ADAP | Market Perform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 0.91 | (0.09) | (0.01) | (0.09) | NA | NA | NA | 255.7 | 232 | |
| 17 | Affimed N.V.# | AFMD | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 2.94 | (€ 0.73) E | (€ 0.23) | NA | NA | NA | NA | 15.2 | 45 | |
| 18 | Agilent Technologies, Inc.** | A | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Oct | 144.31 | 5.45 | 5.24 | 5.71 | 26.5 | 27.5 | 25.3 | 287.3 | 41,464 | |
| 19 | agilon health, inc. | AGL | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 3.22 | (0.64) | (0.37) | (0.23) | NA | NA | NA | 411.5 | 1,323 | |
| 20 | Agios Pharmaceuticals, Inc. | AGIO | Market Perform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 41.54 | (6.33) | 11.97 | (7.43) | NA | 3.5 | NA | 56.9 | 2,363 | |
| 21 | AirSculpt Technologies, Inc.*# | AIRS | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 5.38 | (0.08) | (0.05) | 0.09 | NA | NA | 59.8 | 57.6 | 310 | |
| 22 | Aldeyra Therapeutics, Inc. | ALDX | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 5.31 | (0.64) | 0.70 | 0.50 | NA | 7.6 | 10.6 | 59.4 | 316 | |
| 23 | Align Technology, Inc.< | ALGN | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 221.94 | 8.60 | 9.39 | 10.59 | 25.8 | 23.6 | 21.0 | 74.7 | 16,578 | |
| 24 | Alignment Healthcare, Inc. | ALHC | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 11.33 | (0.79) | (0.76) | (0.47) | NA | NA | NA | 191.3 | 2,167 | |
| 25 | Alkermes plc< | ALKS | Market Perform | Marc Goodman | Biopharma / Neuroscience | Dec | 28.31 | 1.42 | 2.75 | 2.45 | 19.9 | 10.3 | 11.6 | 164.7 | 4,662 | |
| 26 | Allakos Inc. | ALLK | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 0.67 | (2.14) | (1.55) | (0.57) | NA | NA | NA | 88.9 | 60 | |
| 27 | AlloVir, Inc. | ALVR | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 0.82 | (1.83) | (0.42) | (0.05) | NA | NA | NA | 115.4 | 95 | |
| 28 | Alnylam Pharmaceuticals, Inc.@* | ALNY | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 280.73 | (3.52) | (3.64) | (2.49) | NA | NA | NA | 139.5 | 39,161 | |
| 29 | Alumis Inc. | ALMS | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 10.45 | (72.08) | (8.13) | (13.41) | NA | NA | NA | 47.2 | 493 | |
| 30 | Amarin Corporation plc< | AMRN | Market Perform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular | Dec | 0.58 | 0.03 | (0.15) | (0.20) | 19.5 | NA | NA | 411.2 | 240 | |
| 31 | Amedisys, Inc.^ | AMED | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 96.55 | 4.30 | 4.51 | 4.50 | 22.5 | 21.4 | 21.5 | 32.7 | 3,161 | |
| 32 | Amgen Inc.@* | AMGN | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 323.02 | 18.65 | 19.27 | 19.55 | 17.3 | 16.8 | 16.5 | 537.3 | 173,568 | |
| 33 | Amicus Therapeutics, Inc. | FOLD | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 10.26 | (0.51) | (0.22) | 0.13 | NA | NA | 78.9 | 296.6 | 3,043 | |
| 34 | Amylyx Pharmaceuticals, Inc. | AMLX | Market Perform | Marc Goodman | Biopharma / Neuroscience | Dec | 3.54 | 0.70 | (3.90) | (1.75) | 5.1 | NA | NA | 68.1 | 241 | |

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| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | P/E | | | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) | |
| | | | | | | | 2023A (\$) | 2024E (\$) | 2025E (\$) | | | | | | |
| 35 | AN2 Therapeutics, Inc. | ANTX | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 1.05 | (2.74) | (1.65) | (1.05) | NA | NA | NA | 29.8 | 31 |
| 36 | AnaptysBio, Inc. | ANAB | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 32.07 | (6.08) | (6.48) | (7.09) | NA | NA | NA | 30.2 | 968 |
| 37 | Applied Therapeutics, Inc. | APLT | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 8.18 | (1.42) | (0.88) | (0.36) | NA | NA | NA | 143.9 | 1,177 |
| 38 | Aquestive Therapeutics, Inc. | AQST | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular | Dec | 4.83 | (0.13) | (0.50) | (0.50) | NA | NA | NA | 91.1 | 440 |
| 39 | Arbutus Biopharma Corporation | ABUS | Suspended Coverage | | Biopharma / Cardiovascular | Dec | 3.85 | NA | NA | NA | NA | NA | NA | 188.8 | 726 |
| 40 | Arcellx, Inc. | ACLX | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 84.64 | (1.46) | (1.82) | (0.60) | NA | NA | NA | 53.8 | 4,550 |
| 41 | Arcturus Therapeutics Holdings Inc. | ARCT | Outperform | Lili Nsongo, Ph.D. | Biopharma / Genetic Medicine | Dec | 20.61 | (1.12) | (2.45) | (1.74) | NA | NA | NA | 27.0 | 557 |
| 42 | Arcus Biosciences, Inc. | RCUS | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 17.40 | (4.15) | (2.75) | (3.69) | NA | NA | NA | 91.4 | 1,591 |
| 43 | Ardelyx, Inc. | ARDX | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular | Dec | 6.03 | (0.30) | (0.30) | 0.05 | NA | NA | NA | 235.4 | 1,420 |
| 44 | Ardent Health Partners, Inc. | ARDT | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 18.50 | NM | 1.06 | 2.23 | NA | 17.5 | 8.3 | 142.8 | 2,641 |
| 45 | argenx SE# | ARGX | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 529.20 | (5.16) | (0.87) | 6.87 | NA | NA | 77.0 | 59.8 | 31,644 |
| 46 | Arrowhead Pharmaceuticals, Inc. | ARWR | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Sep | 17.80 | (1.92) | (3.60) | (2.46) | NA | NA | NA | 124.3 | 2,212 |
| 47 | ARS Pharmaceuticals, Inc. | SPRY | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular | Dec | 14.26 | (0.57) | (0.60) | (0.60) | NA | NA | NA | 96.9 | 1,382 |
| 48 | Arvinas, Inc.@* | ARVN | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 25.71 | (6.62) | (2.27) | (3.02) | NA | NA | NA | 68.6 | 1,765 |
| 49 | Ascendis Pharma A/S | ASND | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 129.50 | (€ 8.55) | (€ 7.53) | (€ 4.36) | NA | NA | NA | 60.2 | 7,800 |
| 50 | Assembly Biosciences, Inc. | ASMB | Suspended Coverage | | Biopharma / Cardiovascular | Dec | 16.99 | NA | NA | NA | NA | NA | NA | 6.3 | 108 |
| 51 | AstraZeneca PLC^# | AZN | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 77.22 | 3.63 | 4.17 | 5.31 | 21.3 | 18.5 | 14.5 | 1,550.0 | 119,691 |
| 52 | Aura Biosciences, Inc.~# | AURA | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 8.54 | (1.93) | (1.68) | (1.72) | NA | NA | NA | 49.6 | 423 |
| 53 | Aurinia Pharmaceuticals Inc. | AUPH | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 7.00 | (0.55) | 0.03 | 0.19 | NA | NA | 36.8 | 143.0 | 1,001 |
| 54 | Avadel Pharmaceuticals plc | AVDL | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 12.88 | (2.00) | (0.45) | 1.05 | NA | NA | 12.3 | 96.3 | 1,240 |
| 55 | Avidity Biosciences, Inc. | RNA | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 44.69 | (2.91) | (3.15) | (3.63) | NA | NA | NA | 117.1 | 5,234 |
| 56 | Axogen, Inc.~^~ | AXGN | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 14.45 | (0.17) | (0.05) | 0.02 | NA | NA | NA | 43.8 | 633 |
| 57 | Axonics, Inc. | AXNX | Market Perform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 70.29 | (0.12) | 0.36 | 0.67 | NA | NA | NA | 51.1 | 3,593 |
| 58 | Axsome Therapeutics, Inc.#~~ | AXSM | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 84.07 | (5.27) | (5.70) | (3.05) | NA | NA | NA | 48.0 | 4,035 |
| 59 | Beam Therapeutics, Inc. | BEAM | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 23.36 | (1.72) | (4.75) | (5.06) | NA | NA | NA | 82.4 | 1,925 |
| 60 | BeiGene, Ltd.~+ | BGNE | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 235.84 | (8.45) | (5.86) | 1.02 | NA | NA | NA | 104.7 | 24,692 |
| 61 | Belite Bio, Inc.#~~ | BLTE | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 54.50 | (1.24) | (1.27) | 0.10 | NA | NA | NA | 30.6 | 1,668 |
| 62 | Benitec Biopharma Inc. | BNTC | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 10.63 | (14.12) | (5.51) | (1.92) | NA | NA | NA | 45.5 | 484 |
| 63 | Bicycle Therapeutics plc | BCYC | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 25.39 | (5.08) | (2.89) | (2.82) | NA | NA | NA | 47.5 | 1,206 |
| 64 | Biogen Inc.@* | BIIB | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 187.87 | 14.73 | 16.10 | 17.20 | 12.8 | 11.7 | 10.9 | 145.7 | 27,365 |
| 65 | Biohaven Ltd.~^~ | BHVN | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 52.12 | (5.66) | (9.55) | (6.60) | NA | NA | NA | 101.0 | 5,262 |
| 66 | BioMarin Pharmaceutical Inc. | BMRN | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 69.70 | 0.87 | 1.61 | 1.81 | 80.1 | 43.3 | 38.5 | 190.4 | 13,269 |
| 67 | BioNTech SE# | BNTX | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 119.47 | 3.84 | (1.70) | (1.12) | 31.1 | NA | NA | 237.8 | 28,405 |
| 68 | Bio-Rad Laboratories, Inc.** | BIO | Suspended Coverage | | Life Science Tools and Diagnostics | Dec | 338.38 | NA | NA | NA | NA | NA | NA | 27.9 | 9,431 |
| 69 | Bio-Techne Corporation** | TECH | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Jun | 73.75 | 1.99 | 1.77 | 1.87 | 37.1 | 41.7 | 39.4 | 158.6 | 11,700 |
| 70 | bluebird bio, Inc.@* | BLUE | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 0.49 | (1.93) | (1.30) | (0.31) | NA | NA | NA | 193.9 | 96 |
| 71 | Blueprint Medicines Corporation | BPMC | Market Perform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 87.20 | (8.37) | (0.79) | 0.58 | NA | NA | NA | 63.3 | 5,524 |
| 72 | Bolt Biotherapeutics, Inc. | BOLT | Market Perform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 0.66 | (1.80) | (1.34) | (1.07) | NA | NA | NA | 38.3 | 25 |

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| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price | | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) | |
| | | | | | | | | | | | 2023A | 2024E | 2025E | | | |
| 73 | Boundless Bio, Inc. | BOLD | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 3.05 | (3.53) | (3.80) | (3.83) | NA | NA | NA | 22.3 | 68 | |
| 74 | BrightSpring Health Services, Inc. | BTSG | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 15.20 | NA | 0.72 | 0.81 | NA | 21.1 | 18.8 | 209.0 | 3,177 | |
| 75 | Brii Biosciences Limited# | 2137 HK | Market Perform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular, Endocrine Disorders & Biopharma / Genetic Medicine | Dec | HKD 1.20 | ¥-0.24 | ¥-0.61 | ¥-0.25 | NA | NA | NA | 731.2 | HKD 877.39 | |
| 76 | BridgeBio Pharma, Inc. | BBIO | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 25.55 | (3.95) | (2.03) | (1.68) | NA | NA | NA | 188.0 | 4,803 | |
| 77 | Bristol-Myers Squibb Company | BMY | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 52.34 | 7.51 | 0.85 | 7.10 | 7.0 | 61.6 | 7.4 | 2,027.4 | 106,114 | |
| 78 | Bruker Corporation** | BRKR | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 64.56 | 2.58 | 2.61 | 3.10 | 25.0 | 24.7 | 20.8 | 151.4 | 9,774 | |
| 79 | Cardinal Health, Inc.< | CAH | Outperform | Michael Cherny | Healthcare Technology and Distribution | Jun | 114.33 | 5.72 | 7.53 | 7.68 | 20.0 | 15.2 | 14.9 | 242.0 | 27,662 | |
| 80 | CareDx, Inc. | CDNA | Suspended Coverage | | Life Science Tools and Diagnostics | Dec | 30.01 | NA | NA | NA | NA | NA | NA | 52.7 | 1,583 | |
| 81 | Caribou Biosciences, Inc. | CRBU | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 1.81 | (1.38) | (1.77) | (1.69) | NA | NA | NA | 90.4 | 163 | |
| 82 | Cartesian Therapeutics, Inc. | RNAC | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 21.00 | (49.80) | (5.03) | (4.31) | NA | NA | NA | 29.9 | 627 | |
| 83 | Castle Biosciences, Inc. | CSTL | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 29.24 | (2.14) | (0.68) | (1.94) | NA | NA | NA | 27.7 | 811 | |
| 84 | Celcuity Inc. | CELC | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 14.62 | (2.69) | (2.73) | (3.36) | NA | NA | NA | 37.0 | 541 | |
| 85 | Celldex Therapeutics, Inc. | CLDX | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 30.13 | (2.92) | (2.38) | (3.09) | NA | NA | NA | 66.3 | 1,997 | |
| 86 | Cencora, Inc. | COR | Outperform | Michael Cherny | Healthcare Technology and Distribution | Sep | 223.10 | 11.98 | 13.66 | 14.84 | 18.6 | 16.3 | 15.0 | 197.0 | 43,961 | |
| 87 | Centessa Pharmaceuticals plc | CNTA | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 15.78 | (1.57) | (1.65) | (1.85) | NA | NA | NA | 128.6 | 2,029 | |
| 88 | Century Therapeutics, Inc. | IPSC | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immunology | Dec | 1.40 | (2.13) E | (1.75) | (1.42) | NA | NA | NA | 84.7 | 119 | |
| 89 | Certara, Inc.< | CERT | Market Perform | Michael Cherny | Oncology Healthcare Technology and Distribution | Dec | 11.69 | 0.43 | 0.41 | 0.52 | 27.2 | 28.5 | 22.5 | 160.9 | 1,881 | |
| 90 | Cidara Therapeutics, Inc. | CDTX | Suspended Coverage | | Biopharma / Cardiovascular | Dec | 10.95 | NA | NA | NA | NA | NA | NA | 7.0 | 77 | |
| 91 | The Cigna Group~*^ | CI | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 353.70 | 25.10 | 28.48 | 31.43 | 14.1 | 12.4 | 11.3 | 279.5 | 98,876 | |
| 92 | Clover Health Investments, Corp. | CLOV | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 4.07 | (0.44) | (0.13) | (0.12) | NA | NA | NA | 495.2 | 2,013 | |
| 93 | Cogent Biosciences, Inc. | COGT | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 11.32 | (2.42) | (2.56) | (2.82) | NA | NA | NA | 109.5 | 1,238 | |
| 94 | Compass Therapeutics, Inc. | CMPX | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 1.80 | (0.33) | (0.49) | (0.73) | NA | NA | NA | 137.6 | 248 | |
| 95 | Compugen Ltd. | CGEN | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immunology | Dec | 1.74 | 0.25 E | 0.26 | NA | 7.0 | 6.7 | NA | 89.5 | 156 | |
| 96 | Connect Biopharma Holdings Limited# | CNTB | Outperform | Thomas J. Smith | Oncology Biopharma / Immunology & Metabolism | Dec | 1.26 | (CNY 5.92) E | (CNY 3.90) | NA | NA | NA | NA | 55.3 | 70 | |
| 97 | Crinetics Pharmaceuticals, Inc. | CRNX | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 52.78 | (3.70) | (3.72) | (4.01) | NA | NA | NA | 90.0 | 4,752 | |
| 98 | CRISPR Therapeutics AG | CRSP | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 45.80 | (1.94) | (5.88) | (5.76) | NA | NA | NA | 85.2 | 3,901 | |
| 99 | Cryoport, Inc. | CYRX | Market Perform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 6.74 | (2.21) | (1.12) | (0.78) | NA | NA | NA | 49.4 | 333 | |
| 100 | Cullinan Therapeutics, Inc. | CGEM | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 15.93 | (3.69) | (3.45) | (4.34) | NA | NA | NA | 58.0 | 924 | |
| 101 | CureVac N.V. | CVAC | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 2.87 | (1.18) | 0.59 | (0.54) | NA | 4.9 | NA | 224.3 | 644 | |
| 102 | CVS Health Corporation*# | CVS | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 67.46 | 8.75 | 6.50 | 7.03 | 7.7 | 10.4 | 9.6 | 1,258.0 | 84,863 | |
| 103 | Cytokinetics, Incorporated | CYTK | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular, Endocrine Disorders & Infectious Disease | Dec | 54.16 | (5.45) | (5.34) | (3.50) | NA | NA | NA | 117.7 | 6,372 | |
| 104 | Danaher Corporation^ | DHR | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 271.59 | 8.53 | 7.60 | 8.92 | 31.8 | 35.7 | 30.4 | 722.2 | 196,142 | |
| 105 | Denali Therapeutics Inc. | DNLI | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 26.76 | (1.04) | (2.45) | (2.65) | NA | NA | NA | 143.2 | 3,831 | |
| 106 | DENTSPLY SIRONA Inc.< | XRAY | Outperform | Michael Cherny | Healthcare Technology and Distribution | Sep | 24.47 | 1.86 | 1.97 | 2.36 | 13.2 | 12.4 | 10.4 | 202.7 | 4,960 | |
| 107 | Design Therapeutics, Inc. | DSGN | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 4.84 | (1.19) | (0.87) | (0.96) | NA | NA | NA | 56.6 | 274 | |
| 108 | DexCom, Inc.@* | DXCM | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 69.77 | 1.28 | 1.64 | 2.15 | 54.5 | 42.5 | 32.4 | 416.8 | 29,078 | |
| 109 | Disc Medicine, Inc. | IRON | Outperform | Thomas J. Smith | Oncology Biopharma / Immunology & Metabolism | Dec | 47.75 | (3.42) | (4.08) | (5.15) | NA | NA | NA | 29.7 | 1,419 | |

Leerink Partners Coverage List

| | | | | | | | | | | | | | | | Updated on: | 10/11/2024 |
|---------|------------------------------------|--------|--------------------|----------------------------|--|--------------------|--------|-----------|-----------|------------|-------|-------|-------------------------|-------------------|-------------|------------|
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | P/E | | | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) | | |
| | | | | | | | 2023A | 2024E | 2025E | | | | | | | |
| 110 | Doximity, Inc.< | DOCS | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Mar | 43.49 | 0.73 | 0.95 | 1.06 | 59.6 | 45.8 | 41.0 | 187.3 | 8,143 | |
| 111 | Edgewise Therapeutics, Inc. | EWTX | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 31.88 | (1.57) | (1.50) | (1.87) | NA | NA | NA | 93.8 | 2,989 | |
| 112 | Editas Medicine, Inc. | EDIT | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Diseases | Dec | 2.99 | (2.02) | (2.87) | (2.13) | NA | NA | NA | 82.5 | 246 | |
| 113 | Edwards Lifesciences Corporation~^ | EW | Market Perform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 69.34 | 2.51 | 2.62 | 2.51 | 27.6 | 26.5 | 27.6 | 602.4 | 41,770 | |
| 114 | Eledon Pharmaceuticals, Inc. | ELDN | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 2.69 | (4.73) | (0.91) | (0.76) | NA | NA | NA | 30.2 | 81 | |
| 115 | Elevance Health, Inc.^ | ELV | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 503.00 | 33.11 | 37.21 | 42.01 | 15.2 | 13.5 | 12.0 | 231.9 | 116,639 | |
| 116 | Elevation Oncology, Inc.@* | ELEV | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 0.50 | (1.34) | (0.86) | (0.85) | NA | NA | NA | 59.1 | 30 | |
| 117 | Climb Bio, Inc. | CLYM | Suspended Coverage | | Biopharma / Immunology & Metabolism | Dec | 5.26 | (1.45) | (0.55) | NA | NA | NA | NA | 67.1 | 353 | |
| 118 | Eli Lilly and Company@* | LLY | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 915.84 | 6.32 | 16.50 | 24.75 | NA | 55.5 | 37.0 | 950.4 | 870,443 | |
| 119 | Enanta Pharmaceuticals, Inc. | ENTA | Market Perform | Roanna Ruiz, Ph.D. | Cardiovascular | Sep | 10.76 | (6.38) | (4.83) | (4.55) | NA | NA | NA | 21.2 | 228 | |
| 120 | Encompass Health Corporation | EHC | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 95.06 | 3.64 | 4.15 | 4.43 | 26.1 | 22.9 | 21.5 | 100.6 | 9,565 | |
| 121 | enGene Holdings Inc. | ENGN | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Diseases | Oct | 6.86 | (151.22) | (1.48) | (1.68) | NA | NA | NA | 58.2 | 399 | |
| 122 | Enhabit, Inc. | EHAB | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 7.16 | 0.22 | 0.27 | 0.09 | 32.5 | 26.5 | 79.5 | 50.3 | 360 | |
| 123 | Envista Holdings Corporation< | NVST | Underperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 17.98 | 1.53 | 0.68 | 0.99 | 11.8 | 26.4 | 18.2 | 171.9 | 3,092 | |
| 124 | Equillium, Inc.*## | EQ | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 0.90 | (0.38) | (0.04) | 0.07 | NA | NA | 12.9 | 35.4 | 32 | |
| 125 | Evolent Health, Inc.~^ | EVH | Suspended Coverage | | Tech-Enabled Healthcare Services | Dec | 27.13 | NA | NA | NA | NA | NA | NA | 116.3 | 3,154 | |
| 126 | Evolus, Inc.#~^ | EOLS | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 16.55 | (1.08) | (0.78) | (0.40) | NA | NA | NA | 63.1 | 1,044 | |
| 127 | EXACT Sciences Corporation^ | EXAS | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 70.32 | (0.83) | (0.42) | 0.13 | NA | NA | NA | 184.8 | 12,993 | |
| 128 | Exelixis, Inc.~^ | EXEL | Market Perform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 26.14 | 0.90 | 1.84 | 2.11 | 29.0 | 14.2 | 12.4 | 285.3 | 7,456 | |
| 129 | Fate Therapeutics, Inc. | FATE | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 2.99 | (1.83) | (2.62) | (2.11) | NA | NA | NA | 113.9 | 341 | |
| 130 | FibroGen, Inc. | FGEN | Suspended Coverage | | Biopharma / Immunology & Metabolism | Dec | 0.34 | NA | NA | NA | NA | NA | NA | 100.4 | 34 | |
| 131 | Fulcrum Therapeutics, Inc.#~^ | FULC | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 3.39 | (1.59) | (0.32) | (1.19) | NA | NA | NA | 62.4 | 212 | |
| 132 | Galapagos NV# | GLPG | Market Perform | Faisal A. Khurshid | Biopharma / Emerging Immunology | Dec | 29.17 | (€ 0.06) | € 0.07 | (€ 0.99) | NA | NA | NA | 65.9 | 1,922 | |
| 133 | Galecto, Inc. | GLTO | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 6.96 | (1.56) | (1.13) | NA | NA | NA | NA | 1.2 | 9 | |
| 134 | Genmab A/S# | GMAB | Market Perform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 23.51 | DKK 66.02 | DKK 78.46 | DKK 104.89 | 0.4 | 0.3 | 0.2 | 661.4 | 15,550 | |
| 135 | GENFIT S.A.# | GNFT | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 5.83 | (€ 0.58) | € 0.58 | (€ 0.81) | NA | 10.1 | NA | 49.9 | 291 | |
| 136 | Geron Corporation@* | GERN | Outperform | Faisal A. Khurshid | Biopharma / Emerging Immunology | Dec | 4.20 | (0.32) | (0.32) | 0.12 | NA | NA | 35.0 | 602.8 | 2,532 | |
| 137 | Gilead Sciences, Inc.~^ | GILD | Market Perform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 84.49 | 6.72 | 3.93 | 6.88 | 12.6 | 21.5 | 12.3 | 1,245.0 | 105,189 | |
| 138 | GSK plc~^# | GSK | Suspended Coverage | | Biopharma / Diversified Biotechnology | Dec | £14.87 | NA | NA | NA | NA | NA | NA | 5,063.0 | 75,261 | |
| 139 | GoodRx Holdings, Inc.< | GDRX | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | £6.88 | 0.28 | 0.33 | 0.44 | 24.6 | 20.8 | 15.6 | 379.5 | 2,609 | |
| 140 | Gossamer Bio, Inc.@* | GOSS | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 0.95 | (1.18) | (0.43) | (1.09) | NA | NA | NA | 226.2 | 214 | |
| 141 | Guardant Health, Inc.**^ | GH | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 20.88 | (3.15) | (2.23) | (2.54) | NA | NA | NA | 123.0 | 2,569 | |
| 142 | Halozyne Therapeutics, Inc.@* | HALO | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 52.21 | 2.77 | 4.10 | 5.12 | 18.8 | 12.7 | 10.2 | 126.7 | 6,614 | |
| 143 | HCA Healthcare, Inc.*# | HCA | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 392.94 | 18.98 | 22.38 | 25.60 | 20.7 | 17.6 | 15.3 | 258.1 | 101,407 | |

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| | | | | | | | | | | | | | | | Updated on: | 10/11/2024 |
|---------|-----------------------------------|--------|--------------------|----------------------------|--|--------------------|------------|------------|------------|--------|-------|-------|-------------------------|-------------------|-------------|------------|
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) | | |
| | | | | | | | | | | 2023A | 2024E | 2025E | | | | |
| 144 | Henry Schein, Inc.< | HSIC | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 70.47 | 4.50 | 4.75 | 5.21 | 15.7 | 14.8 | 13.5 | 126.7 | 8,929 | |
| 145 | HilleVax, Inc.@* | HLVX | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 1.76 | (3.04) | (2.42) | (2.22) | NA | NA | NA | 49.8 | 88 | |
| 146 | Hims & Hers Health, Inc. | HIMS | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 17.48 | 0.21 | 0.62 | 0.78 | 83.2 | 28.2 | 22.4 | 208.1 | 3,637 | |
| 147 | Hologic, Inc.^ | HOLX | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Sep | 80.18 | 3.96 | 4.09 | 4.26 | 20.2 | 19.6 | 18.8 | 232.3 | 18,624 | |
| 148 | Humana Inc.-#^ | HUM | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 252.73 | 25.99 | 16.18 | 20.02 | 9.7 | 15.6 | 12.6 | 120.4 | 30,429 | |
| 149 | ICON plc | ICLR | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 297.59 | 12.78 | 15.10 | 17.05 | 23.3 | 19.7 | 17.5 | 82.8 | 24,645 | |
| 150 | IDEAYA Biosciences, Inc. | IDYA | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 30.47 | (1.96) | (2.67) | (3.57) | NA | NA | NA | 78.0 | 2,376 | |
| 151 | Illumina, Inc.** | ILMN | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 143.87 | 0.87 | 3.86 | 4.39 | NA | 37.3 | 32.8 | 159.3 | 22,918 | |
| 152 | Immatics N.V.# | IMTX | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 9.29 | (1.20) | (0.89) | (1.44) | NA | NA | NA | 103.1 | 957 | |
| 153 | Immunic, Inc.@* | IMUX | Outperform | Faisal A. Khurshid | Biopharma / Emerging Immunology | Dec | 1.40 | (2.11) | (0.94) | (0.57) | NA | NA | NA | 101.3 | 142 | |
| 154 | Immunocore Holdings plc | IMCR | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 31.08 | (1.13) | (2.20) | (2.83) | NA | NA | NA | 50.0 | 1,554 | |
| 155 | Immunome, Inc.@* | IMNM | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 12.12 | (5.38) | (3.91) | (3.38) | NA | NA | NA | 60.1 | 728 | |
| 156 | Immunovant, Inc.@* | IMVT | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Mar | 30.09 | (1.71) | (1.88) | (2.50) | NA | NA | NA | 146.4 | 4,403 | |
| 157 | Inari Medical, Inc. | NARI | Market Perform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 41.23 | (0.16) | (1.16) | (0.03) | NA | NA | NA | 58.3 | 2,402 | |
| 158 | Incyte Corporation | INCY | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 65.74 | 2.65 | 1.24 | 4.30 | 24.8 | 53.0 | 15.3 | 192.6 | 12,660 | |
| 159 | inflaRx N.V.# | IFRX | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 1.49 | (0.78) | (0.91) | (0.97) | NA | NA | NA | 58.9 | 88 | |
| 160 | Innate Pharma S.A.# | IPHA | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | € 1.90 | (€ 0.43) E | (€ 1.14) | NA | NA | NA | NA | 81.0 | € 153.84 | |
| 161 | Innoviva, Inc. | INVA | Suspended Coverage | | Biotechnology | Dec | 19.68 | NA | NA | NA | NA | NA | NA | 62.6 | 1,231 | |
| 162 | Insmed Incorporated | INSM | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 72.49 | (5.34) | (5.14) | (3.87) | NA | NA | NA | 171.8 | 12,457 | |
| 163 | Inspire Medical Systems, Inc. | INSP | Market Perform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 207.86 | (0.72) | 0.79 | 0.95 | NA | NA | NA | 29.8 | 6,199 | |
| 164 | Insulet Corporation**^ | PODD | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 235.68 | 2.94 | 5.43 | 4.47 | 80.2 | 43.4 | 52.7 | 70.1 | 16,524 | |
| 165 | Intellia Therapeutics, Inc.@* | NTLA | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 17.69 | (5.42) | (5.25) | (5.42) | NA | NA | NA | 101.6 | 1,797 | |
| 166 | Intra-Cellular Therapies, Inc.#-- | ITCI | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 74.41 | (1.46) | (0.45) | 0.55 | NA | NA | NA | 105.7 | 7,863 | |
| 167 | Intuitive Surgical, Inc.^ | ISRG | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 486.84 | 5.71 | 6.68 | 7.76 | 85.3 | 72.9 | 62.7 | 355.4 | 173,001 | |
| 168 | Ionis Pharmaceuticals, Inc.@* | IONS | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 38.26 | (2.22) | (2.65) | (2.30) | NA | NA | NA | 157.7 | 6,033 | |
| 169 | IQVIA Holdings Inc. | IQV | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 231.72 | 10.21 | 11.18 | 12.46 | 22.7 | 20.7 | 18.6 | 182.3 | 42,243 | |
| 170 | Ironwood Pharmaceuticals, Inc.@* | IRWD | Market Perform | Faisal A. Khurshid | Biopharma / Emerging Immunology | Dec | 4.17 | NA | 0.10 | 0.17 | NA | 41.7 | 24.5 | 159.7 | 666 | |
| 171 | iTeos Therapeutics, Inc. | ITOS | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 9.53 | (4.13) E | (5.92) | (8.35) | NA | NA | NA | 36.5 | 348 | |
| 172 | Jazz Pharmaceuticals plc*# | JAZZ | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 108.38 | 18.32 | 19.60 | 22.60 | 5.9 | 5.5 | 4.8 | 61.8 | 6,693 | |
| 173 | Johnson & Johnson@* | JNJ | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 161.80 | 9.92 | 10.06 | 10.69 | 16.3 | 16.1 | 15.1 | 2,407.2 | 389,486 | |
| 174 | KalVista Pharmaceuticals, Inc. | KALV | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Apr | 11.31 | (3.32) | (3.43) | (3.64) | NA | NA | NA | 43.2 | 489 | |
| 175 | Karyopharm Therapeutics Inc. | KPTI | Market Perform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 0.86 | (1.25) | (0.79) | (0.73) | NA | NA | NA | 124.7 | 108 | |
| 176 | Keros Therapeutics, Inc.@* | KROS | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 58.36 | (5.20) | (4.76) | (6.39) | NA | NA | NA | 37.5 | 2,190 | |
| 177 | Kura Oncology, Inc. | KURA | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 18.47 | (2.08) | (2.53) | (2.58) | NA | NA | NA | 76.6 | 1,415 | |
| 178 | Kymera Therapeutics, Inc.@* | KYMR | Outperform | Faisal A. Khurshid | Biopharma / Emerging Immunology | Dec | 44.36 | (2.52) | (3.25) | (3.77) | NA | NA | NA | 79.7 | 3,535 | |

Leerink Partners Coverage List

| | | | | | | | | | | | | | | | Updated on: | 10/11/2024 |
|---------|--------|--------------------|----------------------------|--|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|-------------|------------|
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) | | |
| | | | | | | | | | | 2023A | 2024E | 2025E | | | | |
| 179 | KYTX | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 4.74 | (89.61) | (3.54) | (4.45) | NA | NA | NA | 43.1 | 205 | | |
| 180 | LH | Outperform | Michael Cherny | Healthcare Technology and Distribution | Dec | 216.01 | 13.82 | 14.56 | 16.27 | 15.6 | 14.8 | 13.3 | 84.0 | 18,137 | | |
| 181 | LNTH | Outperform | Roanna Ruiz, Ph.D. | Medical Supplies and Devices | Dec | 109.72 | 6.23 | 6.70 | 7.46 | 17.6 | 16.4 | 14.7 | 69.4 | 7,618 | | |
| 182 | LRMR | Outperform | Joori Park, Ph.D. | Medical Supplies and Devices | Dec | 6.91 | (0.84) | (1.51) | (2.73) | NA | NA | NA | 63.8 | 441 | | |
| 183 | LAVA | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 1.60 | (0.53) | (1.43) | NA | NA | NA | NA | 26.3 | 42 | | |
| 184 | LENZ | Outperform | Marc Goodman | Biopharma / Genetic Neuroscience | Dec | 23.77 | 0.00 | (4.90) | (3.00) | NA | NA | NA | 27.5 | 653 | | |
| 185 | LXEO | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 7.93 | (12.40) | (2.65) | (2.63) | NA | NA | NA | 33.1 | 262 | | |
| 186 | LXRX | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular | Dec | 1.70 | (0.80) | (0.70) | (0.55) | NA | NA | NA | 361.5 | 613 | | |
| 187 | HLUNB | Market Perform | Marc Goodman | Biopharma / Neuroscience | Dec | DKK 48.18 | DKK 4.22 | DKK 5.00 | DKK 5.10 | 11.4 | 9.6 | 9.4 | 995.7 | DKK 47,974.81 | | |
| 188 | MGNX | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 3.78 | (0.15) | (1.49) | (2.14) | NA | NA | NA | 62.7 | 237 | | |
| 189 | MDGL | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 212.37 | (19.99) | (27.34) | (18.16) | NA | NA | NA | 21.7 | 4,611 | | |
| 190 | MNKD | Outperform | Faisal A. Khurshid | Biopharma / Emerging Immunology | Dec | 6.42 | (0.04) | 0.11 | 0.15 | NA | 58.3 | 42.8 | 275.0 | 1,764 | | |
| 191 | MRNS | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 1.69 | (2.62) | (1.95) | (0.75) | NA | NA | NA | 55.1 | 93 | | |
| 192 | MCK | Outperform | Michael Cherny | Healthcare Technology and Distribution | Mar | 508.68 | 25.93 | 27.44 | 32.05 | 19.6 | 18.5 | 15.9 | 129.7 | 65,963 | | |
| 193 | MRK | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 108.76 | 1.51 | 8.63 | 9.72 | 72.0 | 12.6 | 11.2 | 2,534.8 | 275,673 | | |
| 194 | MREO | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 4.13 | (0.04) | 0.06 | (0.01) | NA | 68.8 | NA | 153.9 | 635 | | |
| 195 | MRSN | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 1.91 | (1.48) | (0.62) | (0.44) | NA | NA | NA | 122.7 | 234 | | |
| 196 | MRUS | Outperform | Andrew Berens, M.D. | Biopharma / Immuno-Oncology | Dec | 53.50 | (3.00) | (3.83) | (4.82) | NA | NA | NA | 68.2 | 3,649 | | |
| 197 | MNMD | Outperform | Rudy Li, Ph.D., CFA | Biopharma / Neuroscience | Dec | 5.23 | (2.44) | (1.90) | (1.50) | NA | NA | NA | 81.4 | 425 | | |
| 198 | MIRM | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 39.68 | (4.00) | (1.29) | (0.41) | NA | NA | NA | 47.7 | 1,893 | | |
| 199 | MRNA | Underperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 57.65 | (12.34) | (9.78) | (9.18) | NA | NA | NA | 384.4 | 22,160 | | |
| 200 | MOLN | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 4.75 | (CHF 1.89) | (CHF 1.90) | (CHF 1.96) | NA | NA | NA | 36.7 | 174 | | |
| 201 | MLTX | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 47.49 | (0.73) | (1.41) | (2.36) | NA | NA | NA | 62.9 | 2,987 | | |
| 202 | MYGN | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 23.51 | (0.28) | 0.10 | 0.26 | NA | NA | 90.4 | 90.8 | 2,135 | | |
| 203 | NBRV | Suspended Coverage | | Biopharma / Cardiovascular | Dec | 0.00 | NA | NA | NA | NA | NA | NA | 3.2 | 0 | | |
| 204 | NBTX | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 4.95 | (1.08) | (1.15) | (0.35) | NA | NA | NA | 47.1 | 233 | | |
| 205 | NTRA | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 127.28 | (3.78) | (1.83) | (1.47) | NA | NA | NA | 123.7 | 15,742 | | |
| 206 | NEO | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 13.57 | (0.12) | 0.05 | 0.13 | NA | NA | NA | 128.2 | 1,738 | | |
| 207 | NBIX | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 114.53 | 2.42 | 4.65 | 7.55 | 47.3 | 24.6 | 15.2 | 101.0 | 11,565 | | |
| 208 | NGNE | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 48.92 | (2.83) | (4.52) | (4.47) | NA | NA | NA | 13.0 | 636 | | |
| 209 | NPCE | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 6.21 | (1.27) | (1.10) | (1.00) | NA | NA | NA | 29.2 | 181 | | |
| 210 | NAMS | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular | Dec | 17.96 | (€ 2.15) | (€ 2.36) | (€ 1.75) | NA | NA | NA | 90.0 | 1,617 | | |
| 211 | NKTX | Outperform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 3.73 | (2.69) | (3.25) | (3.16) | NA | NA | NA | 70.6 | 263 | | |
| 212 | NVS | Suspended Coverage | | Pharmaceuticals/ Major Biopharma | Dec | 116.12 | NA | NA | NA | NA | NA | NA | 2,189.9 | 254,295 | | |
| 213 | NVCR | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 15.03 | (1.95) | (1.37) | (1.42) | NA | NA | NA | 108.2 | 1,627 | | |
| 214 | NVO | Suspended Coverage | | Pharmaceuticals/ Major Biopharma | Dec | DKK 818.10 | NA | NA | NA | NA | NA | NA | 2,456.0 | DKK 2,009,253.60 | | |
| 215 | NUVL | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 104.36 | (2.17) | (3.97) | (5.32) | NA | NA | NA | 64.4 | 6,717 | | |
| 216 | OCS | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 14.85 | (CHF 4.75) | (CHF 1.80) | (CHF 1.25) | NA | NA | NA | 41.7 | 620 | | |

Leerink Partners Coverage List

| | | | | | | | | | | | | | | | Updated on: | 10/11/2024 |
|---------|-----------------------------------|--------|--------------------|----------------------------|--|--------------------|---------|----------|----------|----------|-------|-------|-------------------------|-------------------|-------------|------------|
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | P/E | | | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) | | |
| | | | | | | | 2023A | 2024E | 2025E | | | | | | | |
| 217 | OmniAb, Inc. | OABI | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 3.93 | (0.51) | (0.59) | (0.55) | NA | NA | NA | 118.2 | 464 | |
| 218 | Opthea Limited | OPT | Outperform | Marc Goodman | Biopharma / Neuroscience | Jun | 4.89 | (0.32) | (0.35) | (0.16) | NA | NA | NA | 82.9 | 405 | |
| 219 | Oruka Therapeutics, Inc. | ORKA | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 26.07 | NA | (1.33) | (1.03) | NA | NA | NA | 55.1 | 1,436 | |
| 220 | Owens & Minor, Inc.< | OMI | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 13.58 | 0.98 | 1.55 | 1.80 | 13.9 | 8.8 | 7.5 | 77.1 | 1,047 | |
| 221 | Patterson Companies, Inc.< | PDCO | Outperform | Michael Cherny | Healthcare Technology and Distribution | Apr | 20.38 | 2.38 | 2.30 | 2.33 | 8.6 | 8.9 | 8.7 | 88.1 | 1,796 | |
| 222 | Pediatric Medical Group, Inc.^ | MD | Market Perform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 12.05 | 1.29 | 1.30 | 1.49 | 9.3 | 9.3 | 8.1 | 85.9 | 1,035 | |
| 223 | Penumbra, Inc.-^^ | PEN | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 197.38 | 2.09 | 2.58 | 4.08 | 94.4 | 76.5 | 48.4 | 38.8 | 7,667 | |
| 224 | PepGen Inc. | PEPG | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 8.64 | (3.30) | (3.37) | (3.74) | NA | NA | NA | 32.6 | 282 | |
| 225 | Pfizer Inc.@* | PFE | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 29.16 | 1.84 | 2.88 | 3.09 | 15.8 | 10.1 | 9.4 | 5,666.7 | 165,241 | |
| 226 | Pharvaris N.V. | PHVS | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 17.83 | (€ 2.63) | (€ 2.34) | (€ 2.56) | NA | NA | NA | 54.0 | 963 | |
| 227 | Pliant Therapeutics, Inc.@* | PLRX | Outperform | Faisal A. Khurshid | Biopharma / Emerging Immunology | Dec | 12.43 | (2.75) | (3.69) | (3.84) | NA | NA | NA | 60.8 | 756 | |
| 228 | Premier, Inc.< | PINC | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Jun | 19.41 | 2.50 | 2.28 | 1.17 | 7.8 | 8.5 | 16.6 | 100.2 | 1,944 | |
| 229 | Privia Health Group, Inc. | PRVA | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 17.25 | 0.19 | 0.17 | 0.36 | 90.8 | NA | 47.9 | 119.6 | 2,062 | |
| 230 | PROCEPT BioRobotics Corporation | PRCT | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 73.60 | (2.24) | (1.90) | (1.43) | NA | NA | NA | 51.9 | 3,822 | |
| 231 | Progyny, Inc.< | PGNY | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 16.45 | 1.40 | 1.54 | 1.54 | 11.7 | 10.7 | 10.7 | 90.3 | 1,485 | |
| 232 | Prothena Corporation plc | PRTA | Outperform | Rudy Li, Ph.D., CFA | Biopharma / Neuroscience | Dec | 16.74 | (2.77) | (2.10) | (4.20) | NA | NA | NA | 53.8 | 900 | |
| 233 | PTC Therapeutics, Inc. | PTCT | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 38.70 | (8.37) | (6.08) | (4.37) | NA | NA | NA | 76.9 | 2,977 | |
| 234 | PureTech Health plc# | PRTC | Outperform | Faisal A. Khurshid | Biopharma / Emerging Immunology | Dec | 21.30 | (2.38) | (4.27) | (4.84) | NA | NA | NA | 23.9 | 509 | |
| 235 | Pyxis Oncology, Inc. | PYXS | Outperform | Jeffrey La Rosa | Biopharma / Immuno-Oncology | Dec | 3.16 | (2.05) E | (1.19) | (1.23) | NA | NA | NA | 59.4 | 188 | |
| 236 | Q32 Bio Inc. | QTTB | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 47.09 | (7.41) | (5.57) | (5.25) | NA | NA | NA | 12.1 | 568 | |
| 237 | QIAGEN N.V.** | QGEN | Suspended Coverage | | Life Science Tools and Diagnostics | Dec | 44.03 | NA | NA | NA | NA | NA | NA | 221.8 | 9,767 | |
| 238 | Quanerix Corporation*# | QTRX | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 11.30 | (0.85) | (0.88) | (0.87) | NA | NA | NA | 38.4 | 434 | |
| 239 | Quest Diagnostics Incorporated< | DGX | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 148.91 | 8.73 | 8.98 | 10.09 | 17.1 | 16.6 | 14.8 | 111.3 | 16,576 | |
| 240 | R1 RCM Inc.*# | RCM | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 14.22 | 0.77 | 0.43 | 0.80 | 18.5 | 33.1 | 17.8 | 422.1 | 6,002 | |
| 241 | RAPT Therapeutics, Inc. | RAPT | Market Perform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 1.75 | (3.05) | (2.52) | (2.27) | NA | NA | NA | 34.9 | 61 | |
| 242 | Recursion Pharmaceuticals, Inc. | RXR | Market Perform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 6.27 | (1.58) | (1.57) | (1.52) | NA | NA | NA | 280.7 | 1,759 | |
| 243 | Regeneron Pharmaceuticals, Inc.@* | REGN | Market Perform | David Risinger, CFA | Biopharmaceuticals | Dec | 1004.49 | 43.79 | 43.86 | 48.96 | 22.9 | 22.9 | 20.5 | 108.4 | 108,904 | |
| 244 | REGENXBIO Inc.@* | RGNX | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 9.48 | (6.02) | (4.72) | (1.48) | NA | NA | NA | 49.4 | 468 | |
| 245 | Regulus Therapeutics Inc. | RGLS | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 1.47 | (1.59) | (0.76) | (0.83) | NA | NA | NA | 64.5 | 95 | |
| 246 | Relay Therapeutics, Inc. | RLAY | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 6.74 | (2.79) | (2.95) | (2.98) | NA | NA | NA | 162.5 | 1,095 | |
| 247 | Relmada Therapeutics, Inc.#~~ | RLMD | Outperform | Marc Goodman | Biopharma / Neuroscience | Dec | 3.37 | (3.28) | (2.25) | (1.30) | NA | NA | NA | 30.2 | 102 | |
| 248 | Reneo Pharmaceuticals, Inc. | RPHM | Suspended Coverage | | Biopharma / Rare Diseases | Dec | 17.61 | (2.52) | (0.82) | (0.69) | NA | NA | NA | 3.3 | 59 | |
| 249 | Repligen Corporation*# | RGEN | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 139.63 | 1.73 | 1.41 | 1.84 | 80.7 | 99.0 | 75.9 | 56.0 | 7,820 | |
| 250 | Replimune Group, Inc. | REPL | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Mar | 11.42 | (3.24) | (2.69) | (2.06) | NA | NA | NA | 68.3 | 780 | |
| 251 | Revolution Medicines, Inc. | RVMD | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 50.56 | (3.86) | (3.42) | (3.72) | NA | NA | NA | 167.0 | 8,445 | |
| 252 | Revvity, Inc. | RVTY | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 122.32 | 4.64 | 4.74 | 5.22 | 26.4 | 25.8 | 23.4 | 123.3 | 15,087 | |
| 253 | Rigel Pharmaceuticals, Inc. | RIGL | Suspended Coverage | | Biopharma / Immunology & Metabolism | Dec | 15.25 | NA | NA | NA | NA | NA | NA | 17.6 | 268 | |
| 254 | Rocket Pharmaceuticals, Inc.@* | RCKT | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 16.58 | (2.92) | (2.78) | (2.09) | NA | NA | NA | 91.0 | 1,508 | |
| 255 | Roivant Sciences Ltd.@* | ROIV | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Mar | 11.98 | (1.15) | (0.87) | (0.67) | NA | NA | NA | 739.5 | 8,856 | |
| 256 | Sage Therapeutics, Inc.#~~ | SAGE | Market Perform | Marc Goodman | Biopharma / Neuroscience | Dec | 6.39 | (8.77) | (6.45) | (3.20) | NA | NA | NA | 61.1 | 390 | |

Leerink Partners Coverage List

| | | | | | | | | | | | | | | | Updated on: | 10/11/2024 |
|---------|--------------------------------------|----------|--------------------|----------------------------|--|--------------------|----------|----------|--------|--------|-------|-------|-------------------------|-------------------|--------------|------------|
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | P/E | | | 2023A | 2024E | 2025E | Shares Outstanding (MM) | Market Cap (\$MM) | | |
| | | | | | | | 2023A | 2024E | 2025E | | | | | | | |
| 257 | Sagimet Biosciences Inc. | SGMT | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 4.28 | (2.66) | (1.59) | (3.40) | NA | NA | NA | 31.9 | 137 | |
| 258 | Sanofi*# | SAN FP | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | € 100.68 | € 8.11 | € 7.63 | € 8.40 | 12.4 | 13.2 | 12.0 | 1,268.9 | € 127,754.29 | |
| 259 | Sarepta Therapeutics, Inc. | SRPT | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 124.06 | (5.80) | 1.68 | 13.41 | NA | 73.8 | 9.3 | 95.4 | 11,831 | |
| 260 | Schrodinger, Inc. | SDGR | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Diseases | Dec | 17.83 | 0.54 | (1.78) | (2.11) | 33.0 | NA | NA | 86.5 | 1,542 | |
| 261 | scPharmaceuticals Inc. | SCPH | Outperform | Roanna Ruiz, Ph.D. | Medicine Biopharma / Cardiovascular | Dec | 4.15 | (1.42) | (1.47) | (0.90) | NA | NA | NA | 50.0 | 208 | |
| 262 | Sensorion SA | ALSEN FP | Outperform | Lili Nsongo, Ph.D. | Biopharma / Genetic Diseases | Dec | € 0.75 | (0.17) | (0.11) | (0.12) | NA | NA | NA | 300.5 | € 225.38 | |
| 263 | Solid Biosciences Inc. | SLDB | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 5.97 | (4.84) | (2.61) | (2.76) | NA | NA | NA | 38.6 | 230 | |
| 264 | Spruce Biosciences, Inc. | SPRB | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 0.44 | (1.24) | (1.08) | (0.84) | NA | NA | NA | 41.3 | 18 | |
| 265 | Stoke Therapeutics, Inc. | STOK | Outperform | Rudy Li, Ph.D., CFA | Biopharma / Neuroscience | Dec | 12.16 | (2.38) | (2.05) | (2.30) | NA | NA | NA | 52.6 | 640 | |
| 266 | Structure Therapeutics Inc. | GPCR | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 39.18 | (0.81) | (0.59) | 2.04 | NA | NA | 19.2 | 57.2 | 2,241 | |
| 267 | Surgery Partners, Inc.*# | SGRY | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 30.73 | 1.00 | 1.08 | 1.41 | 30.7 | 28.5 | 21.8 | 127.1 | 3,907 | |
| 268 | Synlogic, Inc. | SYBX | Market Perform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 1.40 | (1.50) | (2.71) | (0.47) | NA | NA | NA | 11.7 | 16 | |
| 269 | Tandem Diabetes Care, Inc. | TNDM | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 36.26 | (3.43) | (1.73) | (0.84) | NA | NA | NA | 65.5 | 2,374 | |
| 270 | Tango Therapeutics, Inc. @* | TNGX | Outperform | Andrew Berens, M.D. | Biopharma / Targeted Oncology | Dec | 6.61 | (1.08) | (1.25) | (1.41) | NA | NA | NA | 107.1 | 708 | |
| 271 | Tectonic Therapeutic, Inc. | TECX | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 30.80 | 0.00 | (3.33) | (3.56) | NA | NA | NA | 14.7 | 454 | |
| 272 | Teladoc Health, Inc.< | TDOC | Market Perform | Michael Cherny | Healthcare Technology and Distribution | Dec | 9.39 | 0.09 | (0.13) | (0.02) | NA | NA | NA | 171.2 | 1,607 | |
| 273 | Tenaya Therapeutics, Inc. | TNYA | Outperform | Mani Foroohar, M.D. | Biopharma / Genetic Medicine | Dec | 1.68 | (1.68) | (1.54) | (1.56) | NA | NA | NA | 98.5 | 165 | |
| 274 | Tenet Healthcare Corporation*# | THC | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 156.08 | 6.98 | 10.85 | 12.04 | 22.4 | 14.4 | 13.0 | 95.8 | 14,956 | |
| 275 | Theravance Biopharma, Inc. | TBPH | Market Perform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 8.14 | (1.00) | (1.00) | 0.61 | NA | NA | 13.3 | 48.9 | 398 | |
| 276 | Thermo Fisher Scientific Inc.** | TMO | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 601.62 | 21.54 | 21.73 | 24.08 | 27.9 | 27.7 | 25.0 | 382.0 | 229,816 | |
| 277 | Tourmaline Bio, Inc.~# | TRML | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 25.62 | (8.87) | (2.86) | (3.92) | NA | NA | NA | 25.6 | 657 | |
| 278 | Travere Therapeutics, Inc. | TVTX | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 17.71 | (1.50) | (4.52) | (1.69) | NA | NA | NA | 76.5 | 1,355 | |
| 279 | Trevi Therapeutics, Inc. @* | TRVI | Outperform | Faisal A. Khurshid | Biopharma / Emerging Immunology | Dec | 3.03 | (0.29) | (0.46) | (0.44) | NA | NA | NA | 101.1 | 306 | |
| 280 | Turnstone Biologics Corp. | TSBX | Market Perform | Daina M. Graybosch, Ph.D. | Biopharma / Immuno-Oncology | Dec | 0.45 | (9.63) E | (4.49) | NA | NA | NA | NA | 23.1 | 10 | |
| 281 | Twist Bioscience Corporation^ | TWST | Market Perform | Puneet Souda | Life Science Tools and Diagnostics | Sep | 42.04 | (3.60) | (3.74) | (2.57) | NA | NA | NA | 58.6 | 2,463 | |
| 282 | Ultragenyx Pharmaceutical Inc. | RARE | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 53.98 | (8.25) | (6.27) | (5.17) | NA | NA | NA | 92.2 | 4,975 | |
| 283 | uniQure N.V. | QURE | Outperform | Joseph P. Schwartz | Biopharma / Rare Diseases | Dec | 5.30 | (6.47) | (2.57) | (2.08) | NA | NA | NA | 48.7 | 258 | |
| 284 | UnitedHealth Group Incorporated^ | UNH | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 599.26 | 25.11 | 27.67 | 31.22 | 23.9 | 21.7 | 19.2 | 928.0 | 556,109 | |
| 285 | United Therapeutics Corporation | UTHR | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular | Dec | 356.40 | 21.05 | 29.09 | 31.90 | 16.9 | 12.3 | 11.2 | 44.5 | 15,857 | |
| 286 | Universal Health Services, Inc.*# | UHS | Outperform | Whit Mayo | Healthcare Providers and Managed Care | Dec | 214.52 | 10.56 | 15.93 | 17.79 | 20.3 | 13.5 | 12.1 | 67.9 | 14,570 | |
| 287 | Vaxcyte, Inc. @* | PCVX | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 112.78 | (4.14) | (3.79) | (4.82) | NA | NA | NA | 121.8 | 13,737 | |
| 288 | Veracyte, Inc. | VCYT | Outperform | Puneet Souda | Life Science Tools and Diagnostics | Dec | 32.74 | 0.55 | 0.86 | 0.89 | 59.5 | 38.1 | 36.8 | 76.8 | 2,515 | |
| 289 | Verastem, Inc. | VSTM | Suspended Coverage | | Biopharma / Immuno-Oncology | Dec | 2.95 | NA | NA | NA | NA | NA | NA | 40.2 | 119 | |
| 290 | Vericel Corporation@* | VCEL | Outperform | Mike Kratky, CFA | Medical Devices and Technology | Dec | 41.13 | (0.07) | 0.12 | 0.70 | NA | NA | 58.8 | 49.0 | 2,017 | |
| 291 | Vertex Pharmaceuticals Incorporated+ | VRTX | Outperform | David Risinger, CFA | Biopharma / Diversified Biopharmaceuticals | Dec | 476.10 | 15.23 | 0.00 | 18.11 | 31.3 | NA | 26.3 | 258.1 | 122,882 | |
| 292 | Vincex Pharma, Inc. | VINC | Outperform | Jonathan Chang, Ph.D., CFA | Biopharma / Emerging Oncology | Dec | 0.39 | (1.89) | (0.62) | (0.23) | NA | NA | NA | 30.9 | 12 | |
| 293 | Viking Therapeutics, Inc.*## | VKTX | Outperform | Thomas J. Smith | Biopharma / Immunology & Metabolism | Dec | 63.77 | (0.91) | (0.94) | (1.66) | NA | NA | NA | 110.8 | 7,065 | |
| 294 | Vir Biotechnology, Inc. | VIR | Outperform | Roanna Ruiz, Ph.D. | Biopharma / Cardiovascular | Dec | 7.35 | (4.59) | (3.30) | (4.00) | NA | NA | NA | 136.6 | 1,004 | |

Leerink Partners Coverage List

| | | | | | | | | | | | | | | | Updated on: | 10/11/2024 |
|---------|----------------------------------|--------|----------------|----------------------------|------|--------------------|------------|------------|------------|-------|-------|-------|-------------------------|-------------------|-------------|------------|
| Company | Ticker | Rating | Analyst | Sector | Year | Closing Price (\$) | 2023A (\$) | 2024E (\$) | 2025E (\$) | P/E | | | Shares Outstanding (MM) | Market Cap (\$MM) | | |
| | | | | | | | | | | 2023A | 2024E | 2025E | | | | |
| 295 | Viracta Therapeutics, Inc. @* | VIRX | Market Perform | Andrew Berens, M.D. | Dec | 0.23 | (1.32) | (0.69) | (0.35) | NA | NA | NA | 39.4 | 9 | | |
| 296 | Viridian Therapeutics, Inc. | VRDN | Outperform | Thomas J. Smith | Dec | 22.84 | (5.31) | (3.83) | (3.77) | NA | NA | NA | 76.4 | 1,744 | | |
| 297 | Walgreens Boots Alliance, Inc.^ | WBA | Market Perform | Michael Cherny | Aug | 9.06 | 3.98 | 2.86 | 1.49 | 2.3 | 3.2 | 6.1 | 863.3 | 7,821 | | |
| 298 | Waters Corporation** | WAT | Outperform | Puneet Souda | Dec | 357.63 | 11.76 | 11.65 | 12.91 | 30.4 | 30.7 | 27.7 | 59.4 | 21,230 | | |
| 299 | Wave Life Sciences Ltd. @* | WVE | Outperform | Joseph P. Schwartz | Dec | 8.34 | (0.54) | (0.95) | (1.43) | NA | NA | NA | 154.9 | 1,291 | | |
| 300 | Werewolf Therapeutics, Inc. | HOWL | Outperform | Daina M. Graybosch, Ph.D. | Dec | 1.88 | (1.04) | (2.07) | (4.45) | NA | NA | NA | 43.7 | 82 | | |
| 301 | Xencor, Inc. | XNCR | Outperform | Jonathan Chang, Ph.D., CFA | Dec | 20.60 | (2.08) | (4.50) | (3.37) | NA | NA | NA | 69.9 | 1,441 | | |
| 302 | Xenon Pharmaceuticals Inc. #~ | XENE | Outperform | Marc Goodman | Dec | 40.94 | (2.72) | (3.00) | (2.55) | NA | NA | NA | 75.8 | 3,102 | | |
| 303 | Xeris Biopharma Holdings, Inc. | XERS | Outperform | Roanna Ruiz, Ph.D. | Dec | 2.89 | (0.45) | (0.43) | (0.40) | NA | NA | NA | 149.0 | 430 | | |
| 304 | XOMA Royalty Corporation | XOMA | Outperform | David Risinger, CFA | Dec | 27.01 | (4.04) | (0.77) | (1.31) | NA | NA | NA | 11.7 | 316 | | |
| 305 | Zai Lab Ltd | ZLAB | Outperform | Jonathan Chang, Ph.D., CFA | Dec | 25.35 | (3.46) | (3.06) | (1.36) | NA | NA | NA | 99.6 | 2,525 | | |
| 306 | Zentalis Pharmaceuticals, Inc @* | ZNTL | Market Perform | Andrew Berens, M.D. | Dec | 3.00 | (4.47) | (3.05) | (3.71) | NA | NA | NA | 71.1 | 213 | | |
| 307 | Zymeworks Inc. | ZYME | Market Perform | Andrew Berens, M.D. | Dec | 13.03 | (1.70) | (0.83) | (1.59) | NA | NA | NA | 85.9 | 1,119 | | |

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; ~#EPS estimates reflect core EPS, Excl. extraordinary items & reflects IFRS restatement, Incl. options expense.; #^ Adj. EBITDA; ^**Non-IFRS diluted EPS; ^*~ Cash EPS

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

Disclosure Appendix

Analyst Certification

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

Rating Distribution as of 9/30/2024

| Coverage Universe | Count | Percent | Rec'd Inv. Banking Serv. in Prev. 12 months | Count | Percent |
|-------------------------------|-------|---------|---|-------|---------|
| Outperform (Buy) | 214 | 73.8% | Outperform (Buy) | 100 | 46.7% |
| Market Perform (Hold/Neutral) | 74 | 25.5% | Market Perform (Hold/Neutral) | 13 | 17.6% |
| Underperform (Sell) | 2 | 0.7% | Underperform (Sell) | 0 | 0.0% |

Explanation of Ratings

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

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

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

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

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

Important Disclosures

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