

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 10/11/2024

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	193.94	11.10	10.89	12.11	17.5	17.8	16.0	1,766.3	342,565
2 Amgen Inc.@*	AMGN	Market Perform	Dec	323.02	18.65	19.27	19.55	17.3	16.8	16.5	537.3	173,568
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	32.07	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	968
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	52.34	7.51	0.85	7.10	7.0	61.6	7.4	2,027.4	106,114
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	15.78	(1.57)	(1.65)	(1.85)	NA	NA	NA	128.6	2,029
6 Eli Lilly and Company@*	LLY	Outperform	Dec	915.84	6.32	16.50	24.75	NA	55.5	37.0	950.4	870,443
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	52.21	2.77	4.10	5.12	18.8	12.7	10.2	126.7	6,614
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.76	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	88
9 Johnson & Johnson@*	JNJ	Outperform	Dec	161.80	9.92	10.06	10.69	16.3	16.1	15.1	2,407.2	389,486
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	26.07	NA	(1.33)	(1.03)	NA	NA	NA	55.1	1,436
11 Pfizer Inc.@*	PFE	Market Perform	Dec	29.16	1.84	2.88	3.09	15.8	10.1	9.4	5,666.7	165,241
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	1004.49	43.79	43.86	48.96	22.9	22.9	20.5	108.4	108,904
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.98	(1.15)	(0.87)	(0.67)	NA	NA	NA	739.5	8,856
14 Sanofi*#	SAN FP	Outperform	Dec	€ 100.68	€ 8.11	€ 7.63	€ 8.40	12.4	13.2	12.0	1,268.9	€ 127,754.29
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	39.18	(0.81)	(0.59)	2.04	NA	NA	19.2	57.2	2,241
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	30.80	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	454
17 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	8.14	(1.00)	(1.00)	0.61	NA	NA	13.3	48.9	398
18 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	112.78	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	13,737
19 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	476.10	15.23	(0.00)	18.11	31.3	NA	26.3	258.1	122,882
20 XOMA Royalty Corporation	XOMA	Outperform	Dec	27.01	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	316

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.42	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,324.25
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	41.54	(6.33)	11.97	(7.43)	NA	3.5	NA	56.9	2,363
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	25.71	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,765
4 AstraZeneca PLC^#	AZN	Outperform	Dec	77.22	3.63	4.17	5.31	21.3	18.5	14.5	1,550.0	119,691
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	8.54	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	423
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	235.84	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	24,692
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	87.20	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,524
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	3.05	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	68
9 Celcuity Inc.	CELC	Outperform	Dec	14.62	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	541
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	11.32	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,238
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.80	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	248
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	15.93	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	924
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.50	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	30
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	26.14	0.90	1.84	2.11	29.0	14.2	12.4	285.3	7,456
15 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	30.47	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,376
16 Immunome, Inc.@*	IMNM	Outperform	Dec	12.12	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	728
17 Incyte Corporation	INCY	Outperform	Dec	65.74	2.65	1.24	4.30	24.8	53.0	15.3	192.6	12,660
18 Merus N.V.@*	MRUS	Outperform	Dec	53.50	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,649
19 Nuvalent, Inc.	NUVL	Outperform	Dec	104.36	(2.17)	(3.97)	(5.32)	NA	NA	NA	64.4	6,717
20 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	6.74	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,095
21 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	6.61	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	708
22 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.23	(1.32)	(0.69)	(0.35)	NA	NA	NA	39.4	9
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	3.00	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	213
24 Zymeworks Inc.	ZYME	Market Perform	Dec	13.03	(1.70)	(0.83)	(1.59)	NA	NA	NA	85.9	1,119

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 10/11/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024E			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					(\$)			(\$)			2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	4.88	(4.39)		(0.59)		0.40	NA	NA	12.2	51.5	251
2	Affimed N.V.#	AFMD	Outperform	Dec	2.94	(€ 0.73)	E	(€ 0.23)		NA	NA	NA	NA	15.2	45
3	Arcellx, Inc.	ACLX	Outperform	Dec	84.64	(1.46)		(1.82)		(0.60)	NA	NA	NA	53.8	4,550
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	17.40	(4.15)		(2.75)		(3.69)	NA	NA	NA	91.4	1,591
5	BioNTech SE#	BNTX	Outperform	Dec	119.47	3.84		(1.70)		(1.12)	31.1	NA	NA	237.8	28,405
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.66	(1.80)		(1.34)		(1.07)	NA	NA	NA	38.3	25
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.40	(2.13)	E	(1.75)		(1.42)	NA	NA	NA	84.7	119
8	Compugen Ltd.	CGEN	Outperform	Dec	1.74	0.25	E	0.26		NA	7.0	6.7	NA	89.5	156
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	2.99	(1.83)	E	(2.62)		(2.11)	NA	NA	NA	113.9	341
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	84.49	6.72		3.93		6.88	12.6	21.5	12.3	1,245.0	105,189
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.90	(0.43)	E	(1.14)		NA	NA	NA	NA	81.0	€ 153.84
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	9.53	(4.13)	E	(5.92)		(8.35)	NA	NA	NA	36.5	348
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.60	(0.53)	E	(1.43)		NA	NA	NA	NA	26.3	42
14	Merck & Co., Inc.	MRK	Outperform	Dec	108.76	1.51		8.63		9.72	72.0	12.6	11.2	2,534.8	275,673
15	Nkarta, Inc.	NKTX	Outperform	Dec	3.73	(2.69)	E	(3.25)		(3.16)	NA	NA	NA	70.6	263
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.45	(9.63)	E	(4.49)		NA	NA	NA	NA	23.1	10
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.88	(1.04)		(2.07)		(4.45)	NA	NA	NA	43.7	82

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	3.16	(2.05)	(1.19)	(1.23)	E	NA	NA	NA	59.4	188

Leerink Partners Coverage by Sector

Emerging Oncology

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Updated on: 10/11/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024E	2025E	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.91	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	232
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	25.39	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,206
3	Genmab A/S#	GMAB	Market Perform	Dec	23.51	66.02	78.46	104.89	0.4	0.3	0.2	661.4	15,550
4	Immatics N.V.#	IMTX	Outperform	Dec	9.29	(1.20)	(0.89)	(1.44)	NA	NA	NA	103.1	957
5	Immunocore Holdings plc	IMCR	Outperform	Dec	31.08	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,554
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.86	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	108
7	Kura Oncology, Inc.	KURA	Outperform	Dec	18.47	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,415
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.78	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	237
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	1.91	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	234
10	Molecular Partners AG#	MOLN	Outperform	Dec	4.75	(CHF 1.89)	(CHF 1.90)	(CHF 1.96)	NA	NA	NA	36.7	174
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	4.95	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	233
12	NovoCure Limited@*	NVCR	Outperform	Dec	15.03	(1.95)	(1.37)	(1.42)	NA	NA	NA	108.2	1,627
13	Replimune Group, Inc.	REPL	Outperform	Mar	11.42	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	780
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	50.56	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	8,445
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.39	(1.89)	(0.62)	(0.23)	NA	NA	NA	30.9	12
16	Xencor, Inc.	XNCR	Outperform	Dec	20.60	(2.08)	(4.50)	(3.37)	NA	NA	NA	69.9	1,441
17	Zai Lab Ltd	ZLAB	Outperform	Dec	25.35	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,525

Leerink Partners Coverage by Sector

Genetic Medicine

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Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares Outstanding (MM)	Market Cap (\$MM)			
					2023A (\$)	2024E (\$)	2025E (\$)					
1 4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	8.90	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	463
2 AlloVir, Inc.	ALVR	Market Perform	Dec	0.82	(1.83)	(0.42)	(0.05)	NA	NA	NA	115.4	95
3 Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	280.73	(3.52)	(3.64)	(2.49)	NA	NA	NA	139.5	39,161
4 Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	17.80	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,212
5 Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	23.36	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	1,925
6 Benitec Biopharma Inc.	BNTC	Outperform	Dec	10.63	(14.12)	(5.51)	(1.92)	NA	NA	NA	45.5	484
7 bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.49	(1.93)	(1.30)	(0.31)	NA	NA	NA	193.9	96
8 BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	25.55	(3.95)	(2.03)	(1.68)	NA	NA	NA	188.0	4,803
9 Caribou Biosciences, Inc.	CRBU	Outperform	Dec	1.81	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	163
10 CRISPR Therapeutics AG	CRSP	Outperform	Dec	45.80	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	3,901
11 CureVac N.V.	CVAC	Market Perform	Dec	2.87	(1.18)	0.59	(0.54)	NA	4.9	NA	224.3	644
12 Editas Medicine, Inc.	EDIT	Market Perform	Dec	2.99	(2.02)	(2.87)	(2.13)	NA	NA	NA	82.5	246
13 enGene Holdings Inc.	ENGN	Outperform	Oct	6.86	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	399
14 Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	17.69	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	1,797
15 Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	38.26	(2.22)	(2.65)	(2.30)	NA	NA	NA	157.7	6,033
16 Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	7.93	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	262
17 Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	39.68	(4.00)	(1.29)	(0.41)	NA	NA	NA	47.7	1,893
18 Moderna, Inc.	MRNA	Underperform	Dec	57.65	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	22,160
19 Neurogene Inc.	NGNE	Outperform	Dec	48.92	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	636
20 Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.27	(1.58)	(1.57)	(1.52)	NA	NA	NA	280.7	1,759
21 REGENXBIO Inc. @*	RGNX	Outperform	Dec	9.48	(6.02)	(4.72)	(1.48)	NA	NA	NA	49.4	468
22 Schrodinger, Inc.	SDGR	Outperform	Dec	17.83	0.54	(1.78)	(2.11)	33.0	NA	NA	86.5	1,542
23 Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	16.58	(2.92)	(2.78)	(2.09)	NA	NA	NA	91.0	1,508
24 Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	1.68	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	165

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	20.61	(1.12)	(2.45)	(1.74)	NA	NA	NA	27.0	557
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.75	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 225.38

Leerink Partners Coverage by Sector

Immunology & Metabolism

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Updated on: 10/11/2024

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					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E		
1 89bio, Inc.	ETNB	Outperform	Dec	7.46	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	790
2 Abivax SA	ABVX	Outperform	Dec	9.00	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	570
3 Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.18	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3	84
4 Allakos Inc.	ALLK	Market Perform	Dec	0.67	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	60
5 Alumis Inc.	ALMS	Outperform	Dec	10.45	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	493
6 argenx SE#	ARGX	Outperform	Dec	529.20	(5.16)	(0.87)	6.87	NA	NA	77.0	59.8	31,644
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	21.00	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	627
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	30.13	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	1,997
9 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.26	(CNY 5.92)	(CNY 3.90)	NA	NA	NA	NA	55.3	70
10 Disc Medicine, Inc.	IRON	Outperform	Dec	47.75	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,419
11 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.69	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	81
12 Equillium, Inc.*##	EQ	Outperform	Dec	0.90	(0.38)	(0.04)	0.07	NA	NA	12.9	35.4	32
13 Galecto, Inc.	GLTO	Market Perform	Dec	6.96	(1.56)	(1.13)	NA	NA	NA	NA	1.2	9
14 GENFIT S.A.#	GNFT	Outperform	Dec	5.83	(€ 0.58)	€ 0.58	(€ 0.81)	NA	10.1	NA	49.9	291
15 Immunovant, Inc.@*	IMVT	Outperform	Mar	30.09	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,403
16 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	58.36	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,190
17 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	4.74	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	205
18 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	212.37	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	4,611
19 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	47.49	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	2,987
20 Q32 Bio Inc.	QTTB	Outperform	Dec	47.09	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	568
21 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.75	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	61
22 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.28	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	137
23 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	25.62	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	657
24 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	63.77	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,065
25 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	22.84	(5.31)	(3.83)	(3.77)	NA	NA	NA	76.4	1,744

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Emerging Immunology

Faisal A. Khurshid

Updated on: 10/11/2024

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	29.17	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,922
2 Geron Corporation@*	GERN	Outperform	Dec	4.20	(0.32)	(0.32)	0.12	NA	NA	35.0	602.8	2,532
3 Immunic, Inc. @*	IMUX	Outperform	Dec	1.40	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	142
4 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	4.17	NA	0.10	0.17	NA	41.7	24.5	159.7	666
5 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	44.36	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,535
6 MannKind Corporation@*	MNKD	Outperform	Dec	6.42	(0.04)	0.11	0.15	NA	58.3	42.8	275.0	1,764
7 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	12.43	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	756
8 PureTech Health plc#	PRTC	Outperform	Dec	21.30	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	509
9 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	3.03	(0.29)	(0.46)	(0.44)	NA	NA	NA	101.1	306

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Rudy Li, Ph.D., CFA

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 10/11/2024

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	14.57	(0.38)	0.60	0.80	NA	24.3	18.2	165.9	2,417
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.30	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	329
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	5.31	(0.64)	0.70	0.50	NA	7.6	10.6	59.4	316
4 Alkermes plc<	ALKS	Market Perform	Dec	28.31	1.42	2.75	2.45	19.9	10.3	11.6	164.7	4,662
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.54	0.70	(3.90)	(1.75)	5.1	NA	NA	68.1	241
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	12.88	(2.00)	(0.45)	1.05	NA	NA	12.3	96.3	1,240
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	84.07	(5.27)	(5.70)	(3.05)	NA	NA	NA	48.0	4,035
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	54.50	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,668
9 Biogen Inc.@*	BIIB	Outperform	Dec	187.87	14.73	16.10	17.20	12.8	11.7	10.9	145.7	27,365
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	52.12	(5.66)	(9.55)	(6.60)	NA	NA	NA	101.0	5,262
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	26.76	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	3,831
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	16.55	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,044
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	74.41	(1.46)	(0.45)	0.55	NA	NA	NA	105.7	7,863
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	108.38	18.32	19.60	22.60	5.9	5.5	4.8	61.8	6,693
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	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
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	23.77	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	653
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.69	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	93
18 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	114.53	2.42	4.65	7.55	47.3	24.6	15.2	101.0	11,565
19 Oculis Holding AG	OCS	Outperform	Dec	14.85	(CHF 4.75)	(CHF 1.80)	(CHF 1.25)	NA	NA	NA	41.7	620
20 Opthea Limited	OPT	Outperform	Jun	4.89	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	405
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	3.37	(3.28)	(2.25)	(1.30)	NA	NA	NA	30.2	102
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	6.39	(8.77)	(6.45)	(3.20)	NA	NA	NA	61.1	390
23 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	40.94	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,102

Leerink Partners Coverage by Sector

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

Updated on: 10/11/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	5.23	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	425
2 Prothena Corporation plc	PRTA	Outperform	Dec	16.74	(2.77)	(2.10)	(4.20)	NA	NA	NA	53.8	900
3 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	12.16	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	640

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 10/11/2024

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	10.26	(0.51)	(0.22)	0.13	NA	NA	78.9	296.6	3,043
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.05	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	31
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	8.18	(1.42)	(0.88)	(0.36)	NA	NA	NA	143.9	1,177
4 Ascendis Pharma A/S	ASND	Outperform	Dec	129.50	(€ 8.55)	(€ 7.53)	(€ 4.36)	NA	NA	NA	60.2	7,800
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.00	(0.55)	0.03	0.19	NA	NA	36.8	143.0	1,001
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	44.69	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	5,234
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	69.70	0.87	1.61	1.81	80.1	43.3	38.5	190.4	13,269
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	52.78	(3.70)	(3.72)	(4.01)	NA	NA	NA	90.0	4,752
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	4.84	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	274
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	31.88	(1.57)	(1.50)	(1.87)	NA	NA	NA	93.8	2,989
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	0.95	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	214
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.49	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	88
14 Insmed Incorporated	INSM	Outperform	Dec	72.49	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,457
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	11.31	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	489
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	4.13	(0.04)	0.06	(0.01)	NA	68.8	NA	153.9	635
17 PepGen Inc.	PEPG	Outperform	Dec	8.64	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	282
18 Pharvaris N.V.	PHVS	Outperform	Dec	17.83	(€ 2.63)	(€ 2.34)	(€ 2.56)	NA	NA	NA	54.0	963
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	38.70	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,977
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.47	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	95
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	124.06	(5.80)	1.68	13.41	NA	73.8	9.3	95.4	11,831
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	5.97	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	230
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.44	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	18
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.40	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	17.71	(1.50)	(4.52)	(1.69)	NA	NA	NA	76.5	1,355
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	53.98	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	4,975
27 uniQure N.V.	QURE	Outperform	Dec	5.30	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	258
28 Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	8.34	(0.54)	(0.95)	(1.43)	NA	NA	NA	154.9	1,291

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 10/11/2024

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	6.91	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	441

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 10/11/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares	Market
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amarin Corporation plc<	AMRN	Market Perform	Dec	0.58	0.03	(0.15)	(0.20)	19.5	NA	NA	411.2	240
2 Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	4.83	(0.13)	(0.50)	(0.50)	NA	NA	NA	91.1	440
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	14.26	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,382
5 Bii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.20	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.2	877
6 Cytokinetics, Incorporated	CYTK	Outperform	Dec	54.16	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,372
7 Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	10.76	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	228
8 Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	109.72	6.23	6.70	7.46	17.6	16.4	14.7	69.4	7,618
9 Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	1.70	(0.80)	(0.70)	(0.55)	NA	NA	NA	361.5	613
10 NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	17.96	(€ 2.15)	(€ 2.36)	(€ 1.75)	NA	NA	NA	90.0	1,617
11 scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.15	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	208
12 United Therapeutics Corporation	UTHR	Outperform	Dec	356.40	21.05	29.09	31.90	16.9	12.3	11.2	44.5	15,857
13 Vir Biotechnology, Inc.	VIR	Outperform	Dec	7.35	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,004
14 Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	2.89	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	430

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 10/11/2024

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	15.65	(2.18)	(1.48)	(1.11)	NA	NA	NA	106.4	1,666
2	908 Devices Inc.	MASS	Outperform	Dec	3.39	(1.13)	(1.11)	(0.97)	NA	NA	NA	34.7	117
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.58	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	759
4	Agilent Technologies, Inc.**	A	Outperform	Oct	144.31	5.45	5.24	5.71	26.5	27.5	25.3	287.3	41,464
5	Bio-Techne Corporation**	TECH	Outperform	Jun	73.75	1.99	1.77	1.87	37.1	41.7	39.4	158.6	11,700
6	Bruker Corporation**	BRKR	Outperform	Dec	64.56	2.58	2.61	3.10	25.0	24.7	20.8	151.4	9,774
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	29.24	(2.14)	(0.68)	(1.94)	NA	NA	NA	27.7	811
8	Cryoport, Inc.	CYRX	Market Perform	Dec	6.74	(2.21)	(1.12)	(0.78)	NA	NA	NA	49.4	333
9	Danaher Corporation^	DHR	Outperform	Dec	271.59	8.53	7.60	8.92	31.8	35.7	30.4	722.2	196,142
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	70.32	(0.83)	(0.42)	0.13	NA	NA	NA	184.8	12,993
11	Guardant Health, Inc.**^	GH	Outperform	Dec	20.88	(3.15)	(2.23)	(2.54)	NA	NA	NA	123.0	2,569
12	Hologic, Inc.^	HOLX	Outperform	Sep	80.18	3.96	4.09	4.26	20.2	19.6	18.8	232.3	18,624
13	Illumina, Inc.**	ILMN	Outperform	Dec	143.87	0.87	3.86	4.39	NA	37.3	32.8	159.3	22,918
14	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	23.51	(0.28)	0.10	0.26	NA	NA	90.4	90.8	2,135
15	Natera, Inc.	NTRA	Outperform	Dec	127.28	(3.78)	(1.83)	(1.47)	NA	NA	NA	123.7	15,742
16	NeoGenomics, Inc.	NEO	Outperform	Dec	13.57	(0.12)	0.05	0.13	NA	NA	NA	128.2	1,738
17	OmniAb, Inc.	OABI	Outperform	Dec	3.93	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	464
18	Quanterix Corporation*#	QTRX	Outperform	Dec	11.30	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	434
19	Repligen Corporation*#	RGEN	Outperform	Dec	139.63	1.73	1.41	1.84	80.7	99.0	75.9	56.0	7,820
20	Revvity, Inc.	RVTY	Outperform	Dec	122.32	4.64	4.74	5.22	26.4	25.8	23.4	123.3	15,087
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	601.62	21.54	21.73	24.08	27.9	27.7	25.0	382.0	229,816
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	42.04	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,463
23	Veracyte, Inc.	VCYT	Outperform	Dec	32.74	0.55	0.86	0.89	59.5	38.1	36.8	76.8	2,515
24	Waters Corporation**	WAT	Outperform	Dec	357.63	11.76	11.65	12.91	30.4	30.7	27.7	59.4	21,230

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 10/11/2024

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	14.45	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	633
2 Axonics, Inc.	AXNX	Market Perform	Dec	70.29	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,593
3 DexCom, Inc. @*	DXCM	Outperform	Dec	69.77	1.28	1.64	2.15	54.5	42.5	32.4	416.8	29,078
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	69.34	2.51	2.62	2.51	27.6	26.5	27.6	602.4	41,770
5 Inari Medical, Inc.	NARI	Market Perform	Dec	41.23	(0.16)	(1.16)	(0.03)	NA	NA	NA	58.3	2,402
6 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	207.86	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,199
7 Insulet Corporation**^	PODD	Outperform	Dec	235.68	2.94	5.43	4.47	80.2	43.4	52.7	70.1	16,524
8 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	486.84	5.71	6.68	7.76	85.3	72.9	62.7	355.4	173,001
9 NeuroPace, Inc.	NPCE	Outperform	Dec	6.21	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	181
10 Penumbra, Inc.~^~	PEN	Outperform	Dec	197.38	2.09	2.58	4.08	94.4	76.5	48.4	38.8	7,667
11 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	73.60	(2.24)	(1.90)	(1.43)	NA	NA	NA	51.9	3,822
12 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	36.26	(3.43)	(1.73)	(0.84)	NA	NA	NA	65.5	2,374
13 Vericel Corporation@*	VCEL	Outperform	Dec	41.13	(0.07)	0.12	0.70	NA	NA	58.8	49.0	2,017

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 10/11/2024

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	3.72	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	299
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	221.94	8.60	9.39	10.59	25.8	23.6	21.0	74.7	16,578
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	114.33	5.72	7.53	7.68	20.0	15.2	14.9	242.0	27,662
4 Certara, Inc.<	CERT	Market Perform	Dec	11.69	0.43	0.41	0.52	27.2	28.5	22.5	160.9	1,881
5 Cencora, Inc.	COR	Outperform	Sep	223.10	11.98	13.66	14.84	18.6	16.3	15.0	197.0	43,961
6 CVS Health Corporation*#	CVS	Market Perform	Dec	67.46	8.75	6.50	7.03	7.7	10.4	9.6	1,258.0	84,863
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	148.91	8.73	8.98	10.09	17.1	16.6	14.8	111.3	16,576
8 Doximity, Inc.<	DOCS	Market Perform	Mar	43.49	0.73	0.95	1.06	59.6	45.8	41.0	187.3	8,143
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	6.88	0.28	0.33	0.44	24.6	20.8	15.6	379.5	2,609
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	17.48	0.21	0.62	0.78	83.2	28.2	22.4	208.1	3,637
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	70.47	4.50	4.75	5.21	15.7	14.8	13.5	126.7	8,929
12 ICON plc	ICLR	Outperform	Dec	297.59	12.78	15.10	17.05	23.3	19.7	17.5	82.8	24,645
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	231.72	10.21	11.18	12.46	22.7	20.7	18.6	182.3	42,243
14 Labcorp Holdings Inc.	LH	Outperform	Dec	216.01	13.82	14.56	16.27	15.6	14.8	13.3	84.0	18,137
15 McKesson Corporation<	MCK	Outperform	Mar	508.68	25.93	27.44	32.05	19.6	18.5	15.9	129.7	65,963
16 Envista Holdings Corporation<	NVST	Underperform	Dec	17.98	1.53	0.68	0.99	11.8	26.4	18.2	171.9	3,092
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	13.58	0.98	1.55	1.80	13.9	8.8	7.5	77.1	1,047
18 Patterson Companies, Inc.<	PDCO	Outperform	Apr	20.38	2.38	2.30	2.33	8.6	8.9	8.7	88.1	1,796
19 Progyny, Inc.<	PGNY	Market Perform	Dec	16.45	1.40	1.54	1.54	11.7	10.7	10.7	90.3	1,485
20 Premier, Inc.<	PINC	Market Perform	Jun	19.41	2.50	2.28	1.17	7.8	8.5	16.6	100.2	1,944
21 R1 RCM Inc.*#	RCM	Market Perform	Dec	14.22	0.77	0.43	0.80	18.5	33.1	17.8	422.1	6,002
22 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	9.39	0.09	(0.13)	(0.02)	NA	NA	NA	171.2	1,607
23 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	9.06	3.98	2.86	1.49	2.3	3.2	6.1	863.3	7,821
24 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	24.47	1.86	1.97	2.36	13.2	12.4	10.4	202.7	4,960

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 10/11/2024

Company	Ticker	Rating	Year	Closing Price (\$)	P/E			Shares		Market Cap (\$MM)		
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E		2025E	Outstanding (MM)
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	55.09	3.49	3.50	3.95	15.8	15.7	13.9	92.9	5,116
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.04	(5.24)	0.68	0.88	NA	14.8	11.4	134.5	1,350
3 agilon health, inc.	AGL	Market Perform	Dec	3.22	(0.64)	(0.37)	(0.23)	NA	NA	NA	411.5	1,323
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	5.38	(0.08)	(0.05)	0.09	NA	NA	59.8	57.6	310
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	11.33	(0.79)	(0.76)	(0.47)	NA	NA	NA	191.3	2,167
6 Amedisys, Inc.^	AMED	Market Perform	Dec	96.55	4.30	4.51	4.50	22.5	21.4	21.5	32.7	3,161
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	18.50	NM	1.06	2.23	NA	17.5	8.3	142.8	2,641
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	15.20	NA	0.72	0.81	NA	21.1	18.8	209.0	3,177
9 The Cigna Group~*^	CI	Market Perform	Dec	353.70	25.10	28.48	31.43	14.1	12.4	11.3	279.5	98,876
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	4.07	(0.44)	(0.13)	(0.12)	NA	NA	NA	495.2	2,013
11 Elevance Health, Inc.^	ELV	Outperform	Dec	503.00	33.11	37.21	42.01	15.2	13.5	12.0	231.9	116,639
12 Encompass Health Corporation	EHC	Outperform	Dec	95.06	3.64	4.15	4.43	26.1	22.9	21.5	100.6	9,565
13 Enhabit, Inc.	EHAB	Market Perform	Dec	7.16	0.22	0.27	0.09	32.5	26.5	79.5	50.3	360
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	392.94	18.98	22.38	25.60	20.7	17.6	15.3	258.1	101,407
15 Humana Inc.~*^	HUM	Market Perform	Dec	252.73	25.99	16.18	20.02	9.7	15.6	12.6	120.4	30,429
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	12.05	1.29	1.30	1.49	9.3	9.3	8.1	85.9	1,035
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	17.25	0.19	0.17	0.36	90.8	NA	47.9	119.6	2,062
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	30.73	1.00	1.08	1.41	30.7	28.5	21.8	127.1	3,907
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	156.08	6.98	10.85	12.04	22.4	14.4	13.0	95.8	14,956
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	599.26	25.11	27.67	31.22	23.9	21.7	19.2	928.0	556,109
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	214.52	10.56	15.93	17.79	20.3	13.5	12.1	67.9	14,570

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 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.

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