

Leerink Partners Coverage by Sector

Diversified Biopharmaceuticals

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Updated on: 10/18/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 AbbVie Inc.@*	ABBV	Market Perform	Dec	188.26	11.10	10.89	12.11	17.0	17.3	15.5	1,766.3	332,532
2 Amgen Inc.@*	AMGN	Market Perform	Dec	320.20	18.65	19.27	19.55	17.2	16.6	16.4	537.3	172,053
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	35.96	(6.08)	(6.48)	(7.09)	NA	NA	NA	30.2	1,086
4 Bristol-Myers Squibb Company	BMJ	Market Perform	Dec	52.60	7.51	0.85	7.10	7.0	61.9	7.4	2,027.4	106,631
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	16.05	(1.57)	(1.65)	(1.85)	NA	NA	NA	128.6	2,064
6 Eli Lilly and Company@*	LLY	Outperform	Dec	911.32	6.32	13.39	24.75	NA	68.1	36.8	950.4	866,142
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	52.48	2.77	4.10	5.12	18.9	12.8	10.3	126.7	6,648
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.87	(3.04)	(2.42)	(2.22)	NA	NA	NA	49.8	93
9 Johnson & Johnson@*	JNJ	Outperform	Dec	164.27	9.92	9.91	10.11	16.6	16.6	16.2	2,407.2	395,438
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	29.48	NA	(1.33)	(1.03)	NA	NA	NA	55.1	1,624
11 Pfizer Inc.@*	PFE	Market Perform	Dec	29.15	1.84	2.88	3.09	15.8	10.1	9.4	5,666.7	165,156
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	997.41	43.79	43.86	48.96	22.8	22.7	20.4	108.4	108,137
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	11.87	(1.15)	(0.87)	(0.67)	NA	NA	NA	739.5	8,774
14 Sanofi*#	SAN FP	Outperform	Dec	€ 100.40	€ 8.11	€ 7.63	€ 8.40	12.4	13.2	12.0	1,268.9	€ 127,399.00
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	40.11	(0.81)	(0.59)	2.04	NA	NA	19.7	57.2	2,294
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	37.00	0.00	(3.33)	(3.56)	NA	NA	NA	14.7	545
17 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	8.60	(1.00)	(1.00)	0.61	NA	NA	14.1	48.9	420
18 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	115.84	(4.14)	(3.79)	(4.82)	NA	NA	NA	121.8	14,110
19 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	482.20	15.23	(0.00)	18.11	31.7	NA	26.6	258.1	124,457
20 XOMA Royalty Corporation	XOMA	Outperform	Dec	29.40	(4.04)	(0.77)	(1.31)	NA	NA	NA	11.7	344

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Targeted Oncology

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 3.86	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,623.28
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	44.52	(6.33)	11.97	(7.43)	NA	3.7	NA	56.9	2,533
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	27.12	(6.62)	(2.27)	(3.02)	NA	NA	NA	68.6	1,862
4 AstraZeneca PLC^#	AZN	Outperform	Dec	77.68	3.63	4.17	5.31	21.4	18.6	14.6	1,550.0	120,404
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	11.78	(1.93)	(1.68)	(1.72)	NA	NA	NA	49.6	584
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	218.97	(8.45)	(5.86)	1.02	NA	NA	NA	104.7	22,926
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	86.11	(8.37)	(0.79)	0.58	NA	NA	NA	63.3	5,454
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	3.00	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	67
9 Celcuity Inc.	CELC	Outperform	Dec	15.66	(2.69)	(2.73)	(3.36)	NA	NA	NA	37.0	580
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	11.65	(2.42)	(2.56)	(2.82)	NA	NA	NA	109.5	1,275
11 Compass Therapeutics, Inc.	CMPX	Outperform	Dec	1.90	(0.33)	(0.49)	(0.73)	NA	NA	NA	137.6	261
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	17.20	(3.69)	(3.45)	(4.34)	NA	NA	NA	58.0	997
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.57	(1.34)	(0.86)	(0.85)	NA	NA	NA	59.1	33
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	28.69	0.90	1.84	2.11	31.9	15.6	13.6	285.3	8,184
15 IDEAYA Biosciences, Inc.	IDYA	Outperform	Dec	30.81	(1.96)	(2.67)	(3.57)	NA	NA	NA	78.0	2,403
16 Immunome, Inc.@*	IMNM	Outperform	Dec	12.24	(5.38)	(3.91)	(3.38)	NA	NA	NA	60.1	735
17 Incyte Corporation	INCY	Outperform	Dec	65.92	2.65	1.24	4.30	24.9	53.2	15.3	192.6	12,696
18 Merus N.V.@*	MRUS	Outperform	Dec	51.92	(3.00)	(3.83)	(4.82)	NA	NA	NA	68.2	3,541
19 Nuvalent, Inc.	NUVL	Outperform	Dec	102.50	(2.17)	(3.97)	(5.32)	NA	NA	NA	64.4	6,597
20 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	6.68	(2.79)	(2.95)	(2.98)	NA	NA	NA	162.5	1,085
21 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	7.05	(1.08)	(1.25)	(1.41)	NA	NA	NA	107.1	755
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	3.02	(4.47)	(3.05)	(3.71)	NA	NA	NA	71.1	215
24 Zymeworks Inc.	ZYME	Market Perform	Dec	13.59	(1.70)	(0.83)	(1.59)	NA	NA	NA	85.9	1,167

Leerink Partners Coverage by Sector

Immuno-Oncology

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Updated on: 10/18/2024

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						2023A	(\$)		2024E	(\$)		2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	5.00	(4.39)		(0.59)	0.40	NA	NA	12.5	51.5	257		
2	Affimed N.V.#	AFMD	Outperform	Dec	3.42	(€ 0.73)	E	(€ 0.23)	NA	NA	NA	NA	15.2	52		
3	Arcellx, Inc.	ACLX	Outperform	Dec	94.81	(1.46)		(1.82)	(0.60)	NA	NA	NA	53.8	5,097		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	18.48	(4.15)		(2.75)	(3.69)	NA	NA	NA	91.4	1,690		
5	BioNTech SE#	BNTX	Outperform	Dec	112.54	3.84		(1.70)	(1.12)	29.3	NA	NA	237.8	26,758		
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.65	(1.80)		(1.34)	(1.07)	NA	NA	NA	38.3	25		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.53	(2.13)	E	(1.75)	(1.42)	NA	NA	NA	84.7	130		
8	Compugen Ltd.	CGEN	Outperform	Dec	1.73	0.25	E	0.26	NA	6.9	6.7	NA	89.5	155		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	3.24	(1.83)	E	(2.62)	(2.11)	NA	NA	NA	113.9	369		
10	Gilead Sciences, Inc.~^~	GILD	Market Perform	Dec	86.80	6.72		3.93	6.88	12.9	22.1	12.6	1,245.0	108,065		
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.87	(0.43)	E	(1.14)	NA	NA	NA	NA	81.0	€ 151.41		
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	9.52	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.5	348		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.65	(0.53)	E	(1.43)	NA	NA	NA	NA	26.3	43		
14	Merck & Co., Inc.	MRK	Outperform	Dec	108.92	1.51		8.63	9.72	72.1	12.6	11.2	2,534.8	276,091		
15	Nkarta, Inc.	NKTX	Outperform	Dec	4.13	(2.69)	E	(3.25)	(3.16)	NA	NA	NA	70.6	291		
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.48	(9.63)	E	(4.49)	NA	NA	NA	NA	23.1	11		
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	2.06	(1.04)		(2.07)	(4.45)	NA	NA	NA	43.7	90		

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Immuno-Oncology

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1 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	3.33	(1.87)	(1.07)	(1.33)	E	NA	NA	NA	59.4	198

Leerink Partners Coverage by Sector

Emerging Oncology

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Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024E	2025E	2023A	2024E	2025E			
1	Adaptimmune Therapeutics plc#	ADAP	Market Perform	Dec	0.86	(0.09)	(0.01)	(0.09)	NA	NA	NA	255.7	220
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	26.98	(5.08)	(2.89)	(2.82)	NA	NA	NA	47.5	1,282
3	Genmab A/S#	GMAB	Market Perform	Dec	22.80	66.02	78.46	104.89	0.3	0.3	0.2	661.4	15,077
4	Immatics N.V.#	IMTX	Outperform	Dec	9.85	(1.20)	(0.89)	(1.44)	NA	NA	NA	119.4	1,176
5	Immunocore Holdings plc	IMCR	Outperform	Dec	33.83	(1.13)	(2.20)	(2.83)	NA	NA	NA	50.0	1,692
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.85	(1.25)	(0.79)	(0.73)	NA	NA	NA	124.7	106
7	Kura Oncology, Inc.	KURA	Outperform	Dec	18.16	(2.08)	(2.53)	(2.58)	NA	NA	NA	76.6	1,392
8	MacroGenics, Inc.	MGNX	Outperform	Dec	4.05	(0.15)	(1.49)	(2.14)	NA	NA	NA	62.7	254
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	2.11	(1.48)	(0.62)	(0.44)	NA	NA	NA	122.7	258
10	Molecular Partners AG#	MOLN	Outperform	Dec	4.98	(CHF 1.89)	(CHF 1.90)	(CHF 1.96)	NA	NA	NA	36.7	183
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	4.71	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	222
12	NovoCure Limited@*	NVCR	Outperform	Dec	17.23	(1.95)	(1.37)	(1.40)	NA	NA	NA	108.2	1,864
13	Replimune Group, Inc.	REPL	Outperform	Mar	11.35	(3.24)	(2.69)	(2.06)	NA	NA	NA	68.3	775
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	50.34	(3.86)	(3.42)	(3.72)	NA	NA	NA	167.0	8,409
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.37	(1.89)	(0.62)	(0.23)	NA	NA	NA	30.9	11
16	Xencor, Inc.	XNCR	Outperform	Dec	21.89	(2.08)	(4.36)	(3.10)	NA	NA	NA	69.9	1,531
17	Zai Lab Ltd	ZLAB	Outperform	Dec	27.98	(3.46)	(3.06)	(1.36)	NA	NA	NA	99.6	2,787

Leerink Partners Coverage by Sector

Genetic Medicine

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Updated on: 10/18/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A	2024E	2025E	2023A	2024E	2025E			
1	4D Molecular Therapeutics, Inc.	FDMT	Outperform	Dec	8.52	(2.58)	(2.84)	(3.24)	NA	NA	NA	52.0	443
2	AlloVir, Inc.	ALVR	Market Perform	Dec	0.77	(1.83)	(0.42)	(0.05)	NA	NA	NA	115.4	88
3	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	296.82	(3.52)	(2.98)	(2.69)	NA	NA	NA	139.5	41,406
4	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	20.89	(1.92)	(3.60)	(2.46)	NA	NA	NA	124.3	2,597
5	Beam Therapeutics, Inc.	BEAM	Market Perform	Dec	23.95	(1.72)	(4.75)	(5.06)	NA	NA	NA	82.4	1,973
6	Benitec Biopharma Inc.	BNTC	Outperform	Dec	10.88	(14.12)	(5.51)	(1.50)	NA	NA	NA	45.5	495
7	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.50	(1.93)	(1.30)	(0.31)	NA	NA	NA	193.9	97
8	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	26.39	(3.95)	(2.28)	(2.10)	NA	NA	NA	188.0	4,962
9	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	2.01	(1.38)	(1.77)	(1.69)	NA	NA	NA	90.4	182
10	CRISPR Therapeutics AG	CRSP	Outperform	Dec	49.04	(1.94)	(5.88)	(5.76)	NA	NA	NA	85.2	4,177
11	CureVac N.V.	CVAC	Market Perform	Dec	2.84	(1.18)	0.59	(0.54)	NA	4.8	NA	224.3	637
12	Editas Medicine, Inc.	EDIT	Market Perform	Dec	3.34	(2.02)	(2.87)	(2.13)	NA	NA	NA	82.5	275
13	enGene Holdings Inc.	ENGN	Outperform	Oct	9.36	(151.22)	(1.48)	(1.68)	NA	NA	NA	58.2	544
14	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	21.31	(5.42)	(5.25)	(5.42)	NA	NA	NA	101.6	2,165
15	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	39.31	(2.22)	(2.91)	(2.32)	NA	NA	NA	157.7	6,200
16	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	9.18	(12.40)	(2.65)	(2.63)	NA	NA	NA	33.1	304
17	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	39.85	(4.00)	(1.93)	(1.06)	NA	NA	NA	47.7	1,901
18	Moderna, Inc.	MRNA	Underperform	Dec	54.23	(12.34)	(9.78)	(9.18)	NA	NA	NA	384.4	20,844
19	Neurogene Inc.	NGNE	Outperform	Dec	53.71	(2.83)	(4.52)	(4.47)	NA	NA	NA	13.0	698
20	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	6.76	(1.58)	(1.57)	(1.52)	NA	NA	NA	284.2	1,920
21	REGENXBIO Inc. @*	RGNX	Outperform	Dec	10.95	(6.02)	(4.74)	(1.49)	NA	NA	NA	49.4	541
22	Schrodinger, Inc.	SDGR	Outperform	Dec	17.74	0.54	(1.78)	(2.11)	32.8	NA	NA	86.5	1,534
23	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	18.50	(2.92)	(2.77)	(2.22)	NA	NA	NA	91.0	1,683
24	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	2.11	(1.68)	(1.54)	(1.56)	NA	NA	NA	98.5	208

Genetic Medicine

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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	€ 0.73	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 218.76
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	8.04	2.97	(0.44)	(0.41)	2.7	NA	NA	68.4	550

Leerink Partners Coverage by Sector

Immunology & Metabolism

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1 89bio, Inc.	ETNB	Outperform	Dec	8.24	(2.00)	(2.12)	(2.47)	NA	NA	NA	105.9	873
2 Abivax SA	ABVX	Outperform	Dec	10.62	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	672
3 Aclaris Therapeutics, Inc.	ACRS	Market Perform	Dec	1.19	(1.27)	(0.26)	(0.53)	NA	NA	NA	71.3	85
4 Allakos Inc.	ALLK	Market Perform	Dec	0.65	(2.14)	(1.55)	(0.57)	NA	NA	NA	88.9	58
5 Alumis Inc.	ALMS	Outperform	Dec	11.09	(72.08)	(8.13)	(13.41)	NA	NA	NA	47.2	524
6 argenx SE#	ARGX	Outperform	Dec	544.70	(5.16)	(0.87)	6.87	NA	NA	79.3	59.8	32,571
7 Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	22.10	(49.80)	(5.03)	(4.31)	NA	NA	NA	29.9	660
8 Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	28.56	(2.92)	(2.38)	(3.09)	NA	NA	NA	66.3	1,893
9 Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.24	(CNY 5.92)	(CNY 3.90)	NA	NA	NA	NA	55.3	69
10 Disc Medicine, Inc.	IRON	Outperform	Dec	50.05	(3.42)	(4.08)	(5.15)	NA	NA	NA	29.7	1,488
11 Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	2.90	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	88
12 Equillium, Inc.*##	EQ	Outperform	Dec	1.05	(0.38)	(0.04)	0.07	NA	NA	15.0	35.4	37
13 Galecto, Inc.	GLTO	Market Perform	Dec	6.99	(1.56)	(1.13)	NA	NA	NA	NA	1.2	9
14 GENFIT S.A.#	GNFT	Outperform	Dec	6.21	(€ 0.58)	€ 0.58	(€ 0.81)	NA	10.7	NA	49.9	310
15 Immunovant, Inc.@*	IMVT	Outperform	Mar	29.34	(1.71)	(1.88)	(2.50)	NA	NA	NA	146.4	4,294
16 Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	61.22	(5.20)	(4.76)	(6.39)	NA	NA	NA	37.5	2,297
17 Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	5.69	(89.61)	(3.54)	(4.45)	NA	NA	NA	43.1	245
18 Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	214.98	(19.99)	(27.34)	(18.16)	NA	NA	NA	21.7	4,668
19 MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	47.96	(0.73)	(1.41)	(2.36)	NA	NA	NA	62.9	3,016
20 Q32 Bio Inc.	QTTB	Outperform	Dec	49.59	(7.41)	(5.57)	(5.25)	NA	NA	NA	12.1	598
21 RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.78	(3.05)	(2.52)	(2.27)	NA	NA	NA	34.9	62
22 Sagimet Biosciences Inc.	SGMT	Outperform	Dec	5.18	(2.66)	(1.59)	(3.40)	NA	NA	NA	31.9	165
23 Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	29.20	(8.87)	(2.86)	(3.92)	NA	NA	NA	25.6	749
24 Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	65.77	(0.91)	(0.94)	(1.66)	NA	NA	NA	110.8	7,287
25 Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	25.01	(5.31)	(3.83)	(3.77)	NA	NA	NA	76.4	1,909

Leerink Partners Coverage by Sector

Emerging Immunology

Faisal A. Khurshid

Updated on: 10/18/2024

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	30.14	(€ 0.06)	€ 0.07	(€ 0.99)	NA	NA	NA	65.9	1,986
2 Geron Corporation@*	GERN	Outperform	Dec	4.03	(0.32)	(0.32)	0.12	NA	NA	33.6	602.8	2,429
3 Immunic, Inc. @*	IMUX	Outperform	Dec	1.61	(2.11)	(0.94)	(0.57)	NA	NA	NA	101.3	163
4 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	4.44	NA	0.10	0.17	NA	44.4	26.1	159.7	708
5 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	46.57	(2.52)	(3.25)	(3.77)	NA	NA	NA	79.7	3,712
6 MannKind Corporation@*	MNKD	Outperform	Dec	6.61	(0.04)	0.11	0.15	NA	60.0	44.0	275.0	1,816
7 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	14.69	(2.75)	(3.69)	(3.84)	NA	NA	NA	60.8	893
8 PureTech Health plc#	PRTC	Outperform	Dec	20.02	(2.38)	(4.27)	(4.84)	NA	NA	NA	23.9	478
9 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	3.11	(0.29)	(0.48)	(0.45)	NA	NA	NA	101.1	314

Leerink Partners Coverage by Sector

Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 10/18/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 ACADIA Pharmaceuticals Inc.#~~	ACAD	Outperform	Dec	15.14	(0.38)	0.60	0.80	NA	25.2	18.9	165.9	2,511
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.18	(CHF 0.64)	(CHF 0.75)	(CHF 0.55)	NA	NA	NA	99.7	317
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	5.58	(0.64)	0.70	0.50	NA	8.0	11.2	59.4	332
4 Alkermes plc<	ALKS	Market Perform	Dec	28.42	1.42	2.73	2.40	20.0	10.4	11.8	164.7	4,679
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	3.95	0.70	(3.90)	(1.75)	5.6	NA	NA	68.1	269
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	14.14	(2.00)	(0.45)	1.05	NA	NA	13.5	96.3	1,361
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	94.16	(5.27)	(5.75)	(3.05)	NA	NA	NA	48.0	4,519
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	55.99	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	1,714
9 Biogen Inc.@*	BIIB	Outperform	Dec	189.70	14.73	16.10	17.20	12.9	11.8	11.0	145.7	27,631
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	52.54	(5.66)	(9.55)	(6.30)	NA	NA	NA	101.0	5,304
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	27.53	(1.04)	(2.45)	(2.65)	NA	NA	NA	143.2	3,941
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	16.75	(1.08)	(0.78)	(0.40)	NA	NA	NA	63.1	1,057
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	78.51	(1.46)	(0.50)	0.50	NA	NA	NA	105.7	8,296
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	114.01	18.32	19.40	21.80	6.2	5.9	5.2	61.8	7,040
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 48.00	DKK 4.22	DKK 5.00	DKK 5.10	11.4	9.6	9.4	995.7	DKK 47,795.57
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	26.34	0.00	(4.90)	(3.00)	NA	NA	NA	27.5	724
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	1.76	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.1	97
18 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	6.45	(2.44)	(1.90)	(1.50)	NA	NA	NA	81.4	525
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	118.19	2.41	4.55	7.65	49.0	26.0	15.4	101.0	11,934
20 Oculis Holding AG	OCS	Outperform	Dec	14.10	(CHF 4.75)	(CHF 1.80)	(CHF 1.25)	NA	NA	NA	41.7	589
21 Opthea Limited	OPT	Outperform	Jun	5.15	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	427
22 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	3.51	(3.28)	(2.45)	(1.30)	NA	NA	NA	30.2	106
23 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	7.23	(8.77)	(6.25)	(2.75)	NA	NA	NA	61.1	441
24 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	13.27	(2.38)	(2.05)	(2.30)	NA	NA	NA	52.6	699
25 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	43.61	(2.72)	(3.00)	(2.55)	NA	NA	NA	75.8	3,304

Leerink Partners Coverage by Sector

Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 10/18/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares	Market
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)
1 Amicus Therapeutics, Inc.	FOLD	Outperform	Dec	11.99	(0.51)	(0.22)	0.13	NA	NA	92.2	296.6	3,555
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.06	(2.74)	(1.65)	(1.05)	NA	NA	NA	29.8	32
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	8.98	(1.42)	(0.88)	(0.36)	NA	NA	NA	143.9	1,292
4 Ascendis Pharma A/S	ASND	Outperform	Dec	128.15	(€ 8.55)	(€ 7.53)	(€ 4.36)	NA	NA	NA	60.2	7,719
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	7.15	(0.55)	0.03	0.19	NA	NA	37.6	143.0	1,022
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	49.70	(2.91)	(3.15)	(3.63)	NA	NA	NA	117.1	5,821
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	69.47	0.87	1.61	1.81	79.9	43.1	38.4	190.4	13,226
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	59.18	(3.70)	(3.72)	(4.01)	NA	NA	NA	90.0	5,328
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	5.90	(1.19)	(0.87)	(0.96)	NA	NA	NA	56.6	334
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	35.39	(1.57)	(1.50)	(1.87)	NA	NA	NA	93.8	3,319
11 Fulcrum Therapeutics, Inc.#~~	FULC	Market Perform	Dec	3.59	(1.59)	(0.32)	(1.19)	NA	NA	NA	62.4	224
12 Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	0.97	(1.18)	(0.43)	(1.09)	NA	NA	NA	226.2	218
13 inflaRx N.V.#	IFRX	Outperform	Dec	1.55	(0.78)	(0.91)	(0.97)	NA	NA	NA	58.9	91
14 Insmed Incorporated	INSM	Outperform	Dec	75.16	(5.34)	(5.14)	(3.87)	NA	NA	NA	171.8	12,915
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	12.15	(3.32)	(3.43)	(3.64)	NA	NA	NA	43.2	525
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	4.62	(0.04)	0.06	(0.01)	NA	76.9	NA	153.9	710
17 PepGen Inc.	PEPG	Outperform	Dec	8.80	(3.30)	(3.37)	(3.74)	NA	NA	NA	32.6	287
18 Pharvaris N.V.	PHVS	Outperform	Dec	21.50	(€ 2.63)	(€ 2.34)	(€ 2.56)	NA	NA	NA	54.0	1,161
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	37.34	(8.37)	(6.08)	(4.37)	NA	NA	NA	76.9	2,872
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.59	(1.59)	(0.76)	(0.83)	NA	NA	NA	64.5	103
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	125.16	(5.80)	1.68	13.41	NA	74.5	9.3	95.4	11,936
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	6.48	(4.84)	(2.61)	(2.76)	NA	NA	NA	38.6	250
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.50	(1.24)	(1.08)	(0.84)	NA	NA	NA	41.3	21
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.44	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	17
25 Travere Therapeutics, Inc.	TVTX	Outperform	Dec	17.81	(1.50)	(4.52)	(1.69)	NA	NA	NA	76.5	1,362
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	56.74	(8.25)	(6.27)	(5.17)	NA	NA	NA	92.2	5,229
27 uniQure N.V.	QURE	Outperform	Dec	6.41	(6.47)	(2.57)	(2.08)	NA	NA	NA	48.7	312
28 Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	15.04	(0.54)	(0.87)	(1.36)	NA	NA	NA	154.9	2,330

Leerink Partners Coverage by Sector

Rare Disease

Joori Park, Ph.D.
Joseph P. Schwartz

Updated on: 10/18/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E		
1 Larimar Therapeutics, Inc.	LRMR	Outperform	Dec	7.93	(0.84)	(1.51)	(2.73)	NA	NA	NA	63.8	506

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 10/18/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	P/E			Shares	Market	
								2023A	2024E	2025E	Outstanding (MM)	Cap (\$MM)	
1	Amarin Corporation plc<	AMRN	Market Perform	Dec	0.57	0.03	(0.15)	(0.20)	19.1	NA	NA	411.2	236
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	5.06	(0.13)	(0.50)	(0.50)	NA	NA	NA	91.1	460
3	Ardelyx, Inc.	ARDX	Outperform	Dec	5.91	(0.30)	(0.30)	0.05	NA	NA	NA	235.4	1,391
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	16.22	(0.57)	(0.60)	(0.60)	NA	NA	NA	96.9	1,572
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.07	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.2	782
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	54.72	(5.45)	(5.34)	(3.50)	NA	NA	NA	117.7	6,438
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	12.29	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	260
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	116.02	6.23	6.70	7.46	18.6	17.3	15.6	69.4	8,055
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	2.15	(0.80)	(0.62)	(0.55)	NA	NA	NA	361.5	777
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	19.15	(€ 2.15)	(€ 2.36)	(€ 1.75)	NA	NA	NA	90.0	1,723
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	4.35	(1.42)	(1.47)	(0.90)	NA	NA	NA	50.0	218
12	United Therapeutics Corporation	UTHR	Outperform	Dec	368.76	21.05	29.09	31.90	17.5	12.7	11.6	44.5	16,406
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	7.72	(4.59)	(3.30)	(4.00)	NA	NA	NA	136.6	1,054
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.08	(0.45)	(0.43)	(0.40)	NA	NA	NA	149.0	458

Leerink Partners Coverage by Sector

Life Science Tools and Diagnostics

Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 10/18/2024

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	15.34	(2.18)	(1.48)	(1.11)	NA	NA	NA	106.4	1,633
2	908 Devices Inc.	MASS	Outperform	Dec	3.49	(1.13)	(1.12)	(0.97)	NA	NA	NA	34.7	121
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.74	(0.51)	(0.56)	(0.62)	NA	NA	NA	294.7	806
4	Agilent Technologies, Inc.**	A	Outperform	Oct	138.20	5.45	5.24	5.71	25.4	26.4	24.2	287.3	39,709
5	Bio-Techne Corporation**	TECH	Outperform	Jun	70.18	1.99	1.77	1.87	35.3	39.6	37.5	158.6	11,134
6	Bruker Corporation**	BRKR	Outperform	Dec	61.43	2.58	2.61	3.10	23.8	23.5	19.8	151.4	9,300
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	33.16	(2.14)	(0.69)	(1.98)	NA	NA	NA	27.7	920
8	Cryoport, Inc.	CYRX	Market Perform	Dec	7.27	(2.21)	(1.19)	(0.82)	NA	NA	NA	49.4	359
9	Danaher Corporation^	DHR	Outperform	Dec	271.85	8.53	7.60	8.73	31.9	35.8	31.1	722.2	196,334
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	70.19	(0.83)	(0.40)	0.36	NA	NA	NA	184.8	12,969
11	Guardant Health, Inc.**^	GH	Outperform	Dec	21.18	(3.15)	(2.08)	(2.35)	NA	NA	NA	123.0	2,605
12	Hologic, Inc.^	HOLX	Outperform	Sep	80.10	3.96	4.09	4.26	20.2	19.6	18.8	232.3	18,604
13	Illumina, Inc.**	ILMN	Outperform	Dec	145.24	0.87	3.87	4.62	NA	37.5	31.4	159.3	23,137
14	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	23.49	(0.28)	0.10	0.26	NA	NA	90.3	90.8	2,133
15	Natera, Inc.	NTRA	Outperform	Dec	123.15	(3.78)	(1.83)	(1.12)	NA	NA	NA	123.7	15,231
16	NeoGenomics, Inc.	NEO	Outperform	Dec	13.54	(0.12)	0.07	0.20	NA	NA	67.7	128.2	1,735
17	OmniAb, Inc.	OABI	Outperform	Dec	4.08	(0.51)	(0.59)	(0.55)	NA	NA	NA	118.2	482
18	Quanterix Corporation*#	QTRX	Outperform	Dec	12.58	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	483
19	Repligen Corporation*#	RGEN	Outperform	Dec	142.17	1.61	1.57	1.94	88.3	90.6	73.3	56.0	7,962
20	Revvity, Inc.	RVTY	Outperform	Dec	118.83	4.64	4.74	5.22	25.6	25.1	22.8	123.3	14,656
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	596.66	21.54	21.73	24.08	27.7	27.5	24.8	382.0	227,921
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	45.73	(3.60)	(3.74)	(2.57)	NA	NA	NA	58.6	2,679
23	Veracyte, Inc.	VCYT	Outperform	Dec	34.01	0.55	0.94	1.03	61.8	36.2	33.0	76.8	2,612
24	Waters Corporation**	WAT	Outperform	Dec	349.30	11.76	11.65	12.86	29.7	30.0	27.2	59.4	20,735

Leerink Partners Coverage by Sector

Medical Devices and Technology

Mike Kratky, CFA

Updated on: 10/18/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	13.39	(0.17)	(0.05)	0.02	NA	NA	NA	43.8	587
2 Axonics, Inc.	AXNX	Market Perform	Dec	70.24	(0.12)	0.36	0.67	NA	NA	NA	51.1	3,590
3 DexCom, Inc.@*	DXCM	Outperform	Dec	71.44	1.28	1.61	2.03	55.8	44.4	35.2	416.8	29,776
4 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	69.52	2.51	2.62	2.51	27.7	26.5	27.7	602.4	41,879
5 Inari Medical, Inc.	NARI	Market Perform	Dec	44.22	(0.03)	(1.16)	(0.03)	NA	NA	NA	58.3	2,577
6 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	203.47	(0.72)	0.79	0.95	NA	NA	NA	29.8	6,068
7 Insulet Corporation**^	PODD	Outperform	Dec	233.56	2.94	5.00	4.48	79.4	46.7	52.1	70.1	16,376
8 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	511.94	5.71	6.83	7.66	89.7	75.0	66.8	355.4	181,920
9 NeuroPace, Inc.	NPCE	Outperform	Dec	6.67	(1.27)	(1.10)	(1.00)	NA	NA	NA	29.2	195
10 Penumbra, Inc.~^~	PEN	Outperform	Dec	207.39	2.09	2.49	3.90	99.2	83.3	53.2	38.8	8,056
11 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	69.64	(2.24)	(1.89)	(1.42)	NA	NA	NA	51.9	3,617
12 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	35.18	(3.43)	(1.71)	(0.81)	NA	NA	NA	65.5	2,303
13 Vericel Corporation@*	VCEL	Outperform	Dec	40.88	(0.07)	0.12	0.70	NA	NA	58.4	49.0	2,004

Leerink Partners Coverage by Sector

Healthcare Technology and Distribution

Michael Cherny

Updated on: 10/18/2024

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	3.59	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	289
2 Align Technology, Inc.<	ALGN	Market Perform	Dec	217.23	8.60	9.38	10.15	25.3	23.2	21.4	74.7	16,226
3 Cardinal Health, Inc.<	CAH	Outperform	Jun	111.29	5.72	7.53	7.68	19.5	14.8	14.5	242.0	26,928
4 Certara, Inc.<	CERT	Market Perform	Dec	11.45	0.43	0.41	0.52	26.6	27.9	22.0	160.9	1,842
5 Cencora, Inc.	COR	Outperform	Sep	234.96	11.98	13.66	14.84	19.6	17.2	15.8	197.0	46,298
6 CVS Health Corporation*#	CVS	Market Perform	Dec	59.12	8.75	6.18	6.96	6.8	9.6	8.5	1,258.0	74,365
7 Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	148.22	8.73	8.98	10.09	17.0	16.5	14.7	111.3	16,499
8 Doximity, Inc.<	DOCS	Market Perform	Mar	43.05	0.73	0.95	1.06	59.0	45.3	40.6	187.3	8,062
9 GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	6.89	0.28	0.33	0.44	24.6	20.9	15.6	379.5	2,613
10 Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	21.22	0.21	0.62	0.78	NA	34.2	27.2	208.1	4,415
11 Henry Schein, Inc.<	HSIC	Market Perform	Dec	71.85	4.50	4.76	5.31	16.0	15.1	13.5	126.7	9,103
12 ICON plc	ICLR	Outperform	Dec	296.89	12.78	15.10	17.05	23.2	19.7	17.4	82.8	24,587
13 IQVIA Holdings Inc.	IQV	Outperform	Dec	235.12	10.21	11.18	12.46	23.0	21.0	18.9	182.3	42,862
14 Labcorp Holdings Inc.	LH	Outperform	Dec	214.74	13.82	14.56	16.27	15.5	14.7	13.2	84.0	18,030
15 McKesson Corporation<	MCK	Outperform	Mar	505.69	25.93	27.44	32.05	19.5	18.4	15.8	129.7	65,576
16 Envista Holdings Corporation<	NVST	Underperform	Dec	18.55	1.53	0.68	0.97	12.1	27.3	19.1	171.9	3,190
17 Owens & Minor, Inc.<	OMI	Market Perform	Dec	13.94	0.98	1.55	1.80	14.2	9.0	7.7	77.1	1,075
18 Patterson Companies, Inc.<	PDCO	Outperform	Apr	20.93	2.38	2.30	2.33	8.8	9.1	9.0	88.1	1,845
19 Progyny, Inc.<	PGNY	Market Perform	Dec	16.44	1.40	1.54	1.54	11.7	10.7	10.7	90.3	1,484
20 Premier, Inc.<	PINC	Market Perform	Jun	19.96	2.50	2.28	1.17	8.0	8.8	17.1	100.2	2,000
21 R1 RCM Inc.*#	RCM	Market Perform	Dec	14.23	0.77	0.43	0.80	18.5	33.1	17.8	422.2	6,006
22 Teladoc Health, Inc.<	TDOC	Market Perform	Dec	9.68	0.09	(0.13)	(0.02)	NA	NA	NA	171.2	1,657
23 Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	10.51	3.98	2.89	1.53	2.6	3.6	6.9	864.6	9,087
24 DENTSPLY SIRONA Inc.<	XRAY	Outperform	Sep	24.56	1.86	1.96	2.28	13.2	12.5	10.8	202.7	4,979

Leerink Partners Coverage by Sector

Healthcare Providers and Managed Care

Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 10/18/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023A	2023A	2024E	2024E	2024E	2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	59.34	3.49		3.50	3.95	17.0	17.0	15.0	92.9	5,511		
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	10.92	(5.24)		0.68	0.88	NA	16.1	12.4	134.5	1,469		
3 agilon health, inc.	AGL	Market Perform	Dec	3.28	(0.64)		(0.37)	(0.23)	NA	NA	NA	411.5	1,348		
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	6.00	(0.08)		(0.05)	0.09	NA	NA	66.7	57.6	346		
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	11.36	(0.79)		(0.76)	(0.47)	NA	NA	NA	191.3	2,172		
6 Amedisys, Inc.^	AMED	Market Perform	Dec	97.39	4.30		4.51	4.50	22.6	21.6	21.6	32.7	3,189		
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	19.52	NM		1.06	2.23	NA	18.4	8.8	142.8	2,787		
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	15.91	NA		0.72	0.81	NA	22.1	19.6	209.0	3,325		
9 The Cigna Group~*^	CI	Market Perform	Dec	343.52	25.10		28.48	31.43	13.7	12.1	10.9	279.5	96,031		
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	4.02	(0.44)		(0.13)	(0.12)	NA	NA	NA	495.2	1,988		
11 Elevance Health, Inc.^	ELV	Outperform	Dec	432.67	33.11		37.21	42.01	13.1	11.6	10.3	231.9	100,329		
12 Encompass Health Corporation	EHC	Outperform	Dec	96.65	3.64		4.15	4.43	26.6	23.3	21.8	100.6	9,725		
13 Enhabit, Inc.	EHAB	Market Perform	Dec	7.38	0.22		0.27	0.09	33.5	27.3	82.0	50.3	371		
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	408.33	18.98		22.38	25.60	21.5	18.2	16.0	258.1	105,379		
15 Humana Inc.~*^	HUM	Market Perform	Dec	262.72	25.99		16.18	20.02	10.1	16.2	13.1	120.4	31,632		
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	12.66	1.29		1.30	1.49	9.8	9.7	8.5	85.9	1,087		
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	18.43	0.19		0.17	0.36	97.0	NA	51.2	119.6	2,204		
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	33.12	1.00		1.08	1.41	33.1	30.7	23.5	127.1	4,210		
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	161.30	6.98		10.85	12.04	23.1	14.9	13.4	95.8	15,456		
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	568.69	25.11		27.57	29.80	22.6	20.6	19.1	930.0	528,882		
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	235.78	10.56		15.93	17.79	22.3	14.8	13.3	67.9	16,014		

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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