

## Leerink Partners Coverage by Sector

### Diversified Biopharmaceuticals

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Updated on: 11/22/2024

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	Outperform	Dec	176.52	11.10	10.94	12.11	15.9	16.1	14.6	1,767.1	311,936
2 Amgen Inc.@*	AMGN	Market Perform	Dec	291.64	18.65	19.53	19.55	15.6	14.9	14.9	537.5	156,766
3 AnaptysBio, Inc.	ANAB	Outperform	Dec	21.53	(6.08)	(5.76)	(6.01)	NA	NA	NA	30.4	655
4 Bristol-Myers Squibb Company	BMJ	Outperform	Dec	58.45	7.51	0.89	7.29	7.8	65.7	8.0	2,028.2	118,537
5 Centessa Pharmaceuticals plc	CNTA	Outperform	Dec	18.20	(1.57)	(1.56)	(1.50)	NA	NA	NA	131.8	2,400
6 Eli Lilly and Company@*	LLY	Outperform	Dec	752.11	6.32	13.20	24.25	NA	57.0	31.0	949.3	713,990
7 Halozyme Therapeutics, Inc.@*	HALO	Market Perform	Dec	47.37	2.77	4.19	5.40	17.1	11.3	8.8	127.2	6,027
8 HilleVax, Inc.@*	HLVX	Market Perform	Dec	1.85	(3.04)	(2.48)	(2.29)	NA	NA	NA	49.8	92
9 Johnson & Johnson@*	JNJ	Outperform	Dec	156.79	9.92	9.91	10.11	15.8	15.8	15.5	2,407.6	377,479
10 Oruka Therapeutics, Inc.	ORKA	Outperform	Dec	20.93	NA	(1.56)	(1.59)	NA	NA	NA	55.1	1,153
11 Pfizer Inc.@*	PFE	Market Perform	Dec	25.51	1.84	3.10	3.12	13.9	8.2	8.2	5,667.0	144,537
12 Regeneron Pharmaceuticals, Inc.@*	REGN	Market Perform	Dec	744.26	43.79	44.38	44.01	17.0	16.8	16.9	108.1	80,434
13 Roivant Sciences Ltd.@*	ROIV	Outperform	Mar	12.00	(1.15)	(0.87)	(0.67)	NA	NA	NA	727.9	8,732
14 Sanofi*#	SAN FP	Outperform	Dec	€ 92.57	€ 8.11	€ 7.90	€ 8.68	11.4	11.7	10.7	1,268.9	€ 117,464.18
15 Structure Therapeutics Inc.	GPCR	Outperform	Dec	30.56	(0.81)	(0.59)	2.04	NA	NA	15.0	57.3	1,750
16 Tectonic Therapeutic, Inc.	TECX	Outperform	Dec	45.82	0.00	(4.26)	(4.41)	NA	NA	NA	14.8	676
17 Tenax Therapeutics, Inc.	TENX	Outperform	Dec	4.81	(31.04)	(6.24)	(8.29)	NA	NA	NA	3.4	16
18 Theravance Biopharma, Inc.	TBPH	Market Perform	Dec	9.61	(1.00)	(1.00)	0.66	NA	NA	14.6	49.2	472
19 Vaxcyte, Inc.@*	PCVX	Outperform	Dec	88.50	(4.14)	(3.69)	(4.73)	NA	NA	NA	124.6	11,030
20 Vertex Pharmaceuticals Incorporated+	VRTX	Outperform	Dec	453.44	15.23	0.41	18.17	29.8	NA	25.0	257.5	116,773
21 XOMA Royalty Corporation	XOMA	Outperform	Dec	30.01	(4.04)	(1.49)	(0.97)	NA	NA	NA	11.8	354

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### Targeted Oncology

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Updated on: 11/22/2024

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1 Abbisko Therapeutics Co., Ltd.^*	2256 HK	Outperform	Dec	HKD 4.18	¥-0.67	¥-0.15	¥-0.89	NA	NA	NA	679.6	HKD 2,840.75
2 Agios Pharmaceuticals, Inc.	AGIO	Market Perform	Dec	55.67	(6.33)	11.65	(6.88)	NA	4.8	NA	57.0	3,175
3 Arvinas, Inc.@*	ARVN	Outperform	Dec	26.27	(6.62)	(2.70)	(2.98)	NA	NA	NA	68.7	1,805
4 AstraZeneca PLC^#	AZN	Outperform	Dec	66.17	3.63	4.28	5.28	18.2	15.5	12.5	1,550.0	102,564
5 Aura Biosciences, Inc.~#	AURA	Outperform	Dec	8.97	(1.93)	(1.67)	(1.93)	NA	NA	NA	50.0	448
6 BeiGene, Ltd.~+	BGNE	Outperform	Dec	191.35	(8.45)	(5.98)	0.73	NA	NA	NA	105.9	20,264
7 Blueprint Medicines Corporation	BPMC	Market Perform	Dec	97.25	(8.37)	(0.94)	(0.99)	NA	NA	NA	63.5	6,178
8 Boundless Bio, Inc.	BOLD	Outperform	Dec	2.55	(3.53)	(3.80)	(3.83)	NA	NA	NA	22.3	57
9 Celcuity Inc.	CELC	Outperform	Dec	12.75	(2.69)	(2.78)	(3.53)	NA	NA	NA	37.1	473
10 Cogent Biosciences, Inc.	COGT	Outperform	Dec	9.16	(2.42)	(2.53)	(2.41)	NA	NA	NA	110.5	1,012
11 Compass Therapeutics, Inc.	CMPX	Market Perform	Dec	1.40	(0.33)	(0.40)	(0.68)	NA	NA	NA	137.6	192
12 Cullinan Therapeutics, Inc.	CGEM	Outperform	Dec	12.18	(3.69)	(3.42)	(4.11)	NA	NA	NA	58.2	709
13 Elevation Oncology, Inc.@*	ELEV	Outperform	Dec	0.62	(1.34)	(0.85)	(0.79)	NA	NA	NA	59.1	37
14 Exelixis, Inc.~^~	EXEL	Market Perform	Dec	35.32	0.90	1.73	2.14	39.2	20.4	16.5	285.6	10,087
15 IDEAYA Biosciences, Inc.	IDYA	Market Perform	Dec	27.15	(1.96)	(2.53)	(2.80)	NA	NA	NA	86.2	2,340
16 Immunome, Inc.@*	IMNM	Outperform	Dec	9.50	(5.38)	(4.51)	(4.17)	NA	NA	NA	62.4	593
17 Incyte Corporation	INCY	Outperform	Dec	70.97	2.65	0.45	4.19	26.8	NA	16.9	192.7	13,671
18 Merus N.V.@*	MRUS	Outperform	Dec	45.31	(3.00)	(4.34)	(4.82)	NA	NA	NA	68.5	3,102
19 Nuvalent, Inc.	NUVL	Outperform	Dec	93.04	(2.17)	(4.16)	(5.51)	NA	NA	NA	65.6	6,105
20 Relay Therapeutics, Inc.	RLAY	Outperform	Dec	4.71	(2.79)	(2.69)	(2.74)	NA	NA	NA	167.4	788
21 Tango Therapeutics, Inc.@*	TNGX	Outperform	Dec	3.63	(1.08)	(1.11)	(1.35)	NA	NA	NA	107.4	390
22 Viracta Therapeutics, Inc.@*	VIRX	Market Perform	Dec	0.15	(1.32)	(0.80)	(0.36)	NA	NA	NA	39.7	6
23 Zentalis Pharmaceuticals, Inc@*	ZNTL	Market Perform	Dec	3.22	(4.47)	(2.68)	(3.47)	NA	NA	NA	71.3	229
24 Zymeworks Inc.	ZYME	Outperform	Dec	13.80	(1.72)	(1.99)	(1.55)	NA	NA	NA	68.9	950

## Leerink Partners Coverage by Sector

### Immuno-Oncology

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Updated on: 11/22/2024

	Company	Ticker	Rating	Year	Closing Price (\$)	2023A			2024E			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
						2023A	(\$)		2024E	(\$)		2023A	2024E	2025E		
1	2seventy bio, Inc.	TSVT	Outperform	Dec	3.37	(4.39)		(0.59)	0.40	NA	NA	8.4	51.6	174		
2	Affimed N.V.#	AFMD	Outperform	Dec	2.71	(€ 0.73)	E	(€ 0.23)	NA	NA	NA	NA	15.2	41		
3	Arcellx, Inc.	ACLX	Outperform	Dec	87.82	(1.46)		(1.76)	(2.96)	NA	NA	NA	54.1	4,749		
4	Arcus Biosciences, Inc.	RCUS	Outperform	Dec	14.75	(4.15)		(2.75)	(3.69)	NA	NA	NA	91.5	1,349		
5	BioNTech SE#	BNTX	Outperform	Dec	110.48	3.85		(3.51)	(0.06)	28.7	NA	NA	237.8	26,267		
6	Bolt Biotherapeutics, Inc.	BOLT	Market Perform	Dec	0.58	(1.80)		(1.64)	(1.44)	NA	NA	NA	38.3	22		
7	Century Therapeutics, Inc.	IPSC	Outperform	Dec	1.23	(2.13)	E	(1.75)	(1.42)	NA	NA	NA	85.0	105		
8	Compugen Ltd.	CGEN	Outperform	Dec	1.42	0.25	E	0.26	NA	5.7	5.5	NA	89.5	127		
9	Fate Therapeutics, Inc.	FATE	Outperform	Dec	2.17	(1.83)	E	(2.62)	(2.11)	NA	NA	NA	113.9	247		
10	Gilead Sciences, Inc.~^~	GILD	Outperform	Dec	89.42	6.72		3.66	7.03	13.3	24.4	12.7	1,246.3	111,441		
11	Innate Pharma S.A.#	IPHA	Outperform	Dec	€ 1.55	(0.43)	E	(1.14)	NA	NA	NA	NA	81.0	€ 125.18		
12	iTeos Therapeutics, Inc.	ITOS	Outperform	Dec	8.26	(4.13)	E	(5.92)	(8.35)	NA	NA	NA	36.5	302		
13	LAVA Therapeutics N.V.	LVTX	Outperform	Dec	1.54	(0.53)	E	(1.43)	NA	NA	NA	NA	26.3	40		
14	Merck & Co., Inc.	MRK	Outperform	Dec	101.35	1.51		8.63	9.72	67.1	11.7	10.4	2,529.6	256,379		
15	Nkarta, Inc.	NKTX	Outperform	Dec	2.43	(2.69)	E	(3.25)	(3.16)	NA	NA	NA	70.6	171		
16	Turnstone Biologics Corp.	TSBX	Market Perform	Dec	0.48	(9.27)	E	(3.47)	(2.78)	NA	NA	NA	23.1	11		
17	Werewolf Therapeutics, Inc.	HOWL	Outperform	Dec	1.83	(1.04)		(1.98)	(4.15)	NA	NA	NA	44.6	82		

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Updated on: 11/22/2024

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1 Janux Therapeutics, Inc.	JANX	Outperform	Dec	47.39	(1.27)	E	(1.41)	(3.73)	NA	NA	NA	52.5	2,487
2 Pyxis Oncology, Inc.	PYXS	Outperform	Dec	1.97	(1.87)	E	(1.07)	(1.33)	NA	NA	NA	59.5	117

## Leerink Partners Coverage by Sector

### Emerging Oncology

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Updated on: 11/22/2024

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	0.63	(0.09)	(0.01)	(0.06)	NA	NA	NA	255.9	160
2	Bicycle Therapeutics plc	BCYC	Outperform	Dec	20.70	(5.08)	(3.03)	(3.18)	NA	NA	NA	47.6	984
3	Genmab A/S#	GMAB	Market Perform	Dec	20.63	66.02	89.91	109.75	0.3	0.2	0.2	661.8	13,653
4	Immatics N.V.#	IMTX	Outperform	Dec	7.72	(1.20)	(0.66)	(1.48)	NA	NA	NA	119.4	921
5	Immunocore Holdings plc	IMCR	Outperform	Dec	32.96	(1.13)	(1.48)	(2.59)	NA	NA	NA	50.0	1,649
6	Karyopharm Therapeutics Inc.	KPTI	Market Perform	Dec	0.80	(1.25)	(0.62)	(0.66)	NA	NA	NA	125.3	100
7	Kura Oncology, Inc.	KURA	Outperform	Dec	10.85	(2.08)	(2.19)	0.70	NA	NA	15.5	77.8	843
8	MacroGenics, Inc.	MGNX	Outperform	Dec	3.24	(0.15)	(1.24)	(2.40)	NA	NA	NA	62.8	203
9	Mersana Therapeutics, Inc.	MRSN	Outperform	Dec	2.02	(1.48)	(0.57)	(0.46)	NA	NA	NA	123.5	249
10	Molecular Partners AG#	MOLN	Outperform	Dec	5.42	(CHF 1.89)	(CHF 1.68)	(CHF 1.49)	NA	NA	NA	40.4	219
11	Nanobiotix S.A.#	NBTX	Outperform	Dec	3.81	(1.08)	(1.15)	(0.35)	NA	NA	NA	47.1	180
12	NovoCure Limited@*	NVCR	Outperform	Dec	17.45	(1.95)	(1.35)	(1.93)	NA	NA	NA	108.2	1,888
13	Replimune Group, Inc.	REPL	Outperform	Mar	16.35	(3.24)	(2.82)	(2.28)	NA	NA	NA	68.4	1,119
14	Revolution Medicines, Inc.	RVMD	Outperform	Dec	56.82	(3.86)	(3.51)	(3.91)	NA	NA	NA	168.2	9,559
15	Vincerx Pharma, Inc.	VINC	Outperform	Dec	0.24	(1.89)	(0.74)	(0.32)	NA	NA	NA	33.6	8
16	Xencor, Inc.	XNCR	Outperform	Dec	24.12	(2.08)	(3.96)	(3.40)	NA	NA	NA	70.0	1,688
17	Zai Lab Ltd	ZLAB	Outperform	Dec	25.60	(3.46)	(2.55)	(1.45)	NA	NA	NA	99.6	2,549

## Leerink Partners Coverage by Sector

### Genetic Medicine

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Updated on: 11/22/2024

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	7.95	(2.58)	(2.95)	(3.76)	NA	NA	NA	46.2	368
2	Alnylam Pharmaceuticals, Inc. @*	ALNY	Market Perform	Dec	245.71	(3.52)	(1.74)	(2.68)	NA	NA	NA	140.4	34,498
3	Arrowhead Pharmaceuticals, Inc.	ARWR	Market Perform	Sep	18.72	(1.92)	(3.59)	(2.45)	NA	NA	NA	124.3	2,327
4	Beam Therapeutics, Inc.	BEAM	Outperform	Dec	23.57	(1.72)	(4.80)	(4.99)	NA	NA	NA	82.8	1,952
5	Benitec Biopharma Inc.	BNTC	Outperform	Dec	9.88	(14.12)	(5.51)	(1.48)	NA	NA	NA	45.5	450
6	bluebird bio, Inc. @*	BLUE	Market Perform	Dec	0.33	(1.93)	(1.32)	(0.25)	NA	NA	NA	194.4	64
7	BridgeBio Pharma, Inc.	BBIO	Outperform	Dec	22.88	(3.95)	(2.49)	(2.85)	NA	NA	NA	189.0	4,323
8	CAMP4 Therapeutics Corporation @*	CAMP	Outperform	Dec	5.60	(124.79)	(9.35)	(2.61)	NA	NA	NA	20.2	113
9	Caribou Biosciences, Inc.	CRBU	Outperform	Dec	2.01	(1.38)	(1.69)	(1.64)	NA	NA	NA	90.6	182
10	CRISPR Therapeutics AG	CRSP	Outperform	Dec	46.47	(1.94)	(5.45)	(5.71)	NA	NA	NA	85.4	3,966
11	CureVac N.V.	CVAC	Market Perform	Dec	2.58	(1.18)	0.74	(0.57)	NA	3.5	NA	224.3	580
12	Editas Medicine, Inc.	EDIT	Market Perform	Dec	2.43	(2.02)	(2.81)	(2.16)	NA	NA	NA	82.5	200
13	enGene Holdings Inc.	ENGN	Outperform	Oct	7.87	(151.22)	(1.42)	(1.43)	NA	NA	NA	65.0	512
14	Intellia Therapeutics, Inc. @*	NTLA	Outperform	Dec	13.95	(5.42)	(5.34)	(5.55)	NA	NA	NA	101.8	1,421
15	Ionis Pharmaceuticals, Inc. @*	IONS	Outperform	Dec	34.29	(2.22)	(2.78)	(2.08)	NA	NA	NA	157.9	5,414
16	Lexeo Therapeutics, Inc.	LXEO	Outperform	Dec	6.27	(12.40)	(3.04)	(3.00)	NA	NA	NA	33.1	207
17	Mirum Pharmaceuticals, Inc.	MIRM	Outperform	Dec	43.75	(4.00)	(1.63)	(0.99)	NA	NA	NA	48.0	2,100
18	Moderna, Inc.	MRNA	Underperform	Dec	39.89	(12.34)	(9.50)	(9.90)	NA	NA	NA	384.8	15,351
19	Neurogene Inc.	NGNE	Outperform	Dec	15.90	(2.83)	(4.52)	(4.49)	NA	NA	NA	14.9	236
20	Recursion Pharmaceuticals, Inc.	RXRX	Market Perform	Dec	5.70	(1.58)	(1.45)	(1.40)	NA	NA	NA	381.7	2,175
21	REGENXBIO Inc. @*	RGNX	Outperform	Dec	9.22	(6.02)	(4.95)	(1.72)	NA	NA	NA	49.5	457
22	Schrodinger, Inc.	SDGR	Outperform	Dec	20.32	0.54	(1.99)	(2.10)	37.6	NA	NA	86.5	1,757
23	Rocket Pharmaceuticals, Inc. @*	RCKT	Outperform	Dec	13.40	(2.92)	(2.84)	(2.31)	NA	NA	NA	91.2	1,221
24	Tenaya Therapeutics, Inc.	TNYA	Outperform	Dec	2.17	(1.68)	(1.33)	(1.33)	NA	NA	NA	97.5	212

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Lili Nsongo, Ph.D.

Mani Foroohar, M.D.

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1	Arcturus Therapeutics Holdings Inc.	ARCT	Outperform	Dec	16.79	(1.12)	(3.00)	(2.46)	NA	NA	NA	27.1	455
2	Sensorion SA	ALSEN FP	Outperform	Dec	€ 0.63	(0.17)	(0.11)	(0.12)	NA	NA	NA	300.5	€ 189.32
3	Voyager Therapeutics, Inc.	VYGR	Outperform	Dec	5.57	2.97	(0.66)	(0.67)	1.9	NA	NA	68.3	380



## Leerink Partners Coverage by Sector

### Immunology & Metabolism

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Updated on: 11/22/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings			P/E			Shares Outstanding (MM)	Market Cap (\$MM)	
					2023A (\$)	2024E (\$)	2025E (\$)	2023A	2024E	2025E			
1	89bio, Inc.	ETNB	Outperform	Dec	8.46	(2.00)	(3.08)	(2.89)	NA	NA	NA	117.6	994
2	Abivax SA	ABVX	Outperform	Dec	8.75	(3.43)	(2.82)	(2.94)	NA	NA	NA	63.3	554
3	Aclaris Therapeutics, Inc.	ACRS	Outperform	Dec	4.25	(1.27)	(1.13)	(0.45)	NA	NA	NA	71.4	304
4	Allakos Inc.	ALLK	Market Perform	Dec	0.80	(2.14)	(1.50)	(0.63)	NA	NA	NA	89.3	71
5	Alumis Inc.	ALMS	Outperform	Dec	9.32	(72.08)	(9.55)	(5.19)	NA	NA	NA	47.2	440
6	argenx SE#	ARGX	Outperform	Dec	603.99	(5.16)	2.90	9.72	NA	NA	62.1	60.4	36,461
7	Cartesian Therapeutics, Inc.	RNAC	Outperform	Dec	17.07	(49.80)	(5.09)	(3.95)	NA	NA	NA	29.9	510
8	Celldex Therapeutics, Inc.	CLDX	Outperform	Dec	26.41	(2.92)	(2.45)	(3.22)	NA	NA	NA	66.3	1,752
9	Connect Biopharma Holdings Limited#	CNTB	Outperform	Dec	1.04	(CNY 5.92)	(CNY 3.90)	NA	NA	NA	NA	55.3	57
10	Disc Medicine, Inc.	IRON	Outperform	Dec	63.72	(3.42)	(3.97)	(5.75)	NA	NA	NA	29.8	1,896
11	Eledon Pharmaceuticals, Inc.	ELDN	Outperform	Dec	4.13	(4.73)	(0.91)	(0.76)	NA	NA	NA	30.2	125
12	Equillium, Inc.*##	EQ	Outperform	Dec	0.70	(0.38)	(0.34)	(1.50)	NA	NA	NA	35.4	25
13	Galecto, Inc.	GLTO	Market Perform	Dec	5.98	(1.56)	(1.13)	NA	NA	NA	NA	1.3	8
14	GENFIT S.A.#	GNFT	Outperform	Dec	4.33	(€ 0.58)	€ 0.58	(€ 0.81)	NA	7.5	NA	50.0	216
15	Immunovant, Inc.@*	IMVT	Outperform	Mar	26.78	(1.71)	(1.88)	(2.92)	NA	NA	NA	146.8	3,931
16	Keros Therapeutics, Inc.@*	KROS	Outperform	Dec	55.12	(5.20)	(5.26)	(5.84)	NA	NA	NA	40.5	2,233
17	Kyverna Therapeutics, Inc.	KYTX	Outperform	Dec	4.10	(89.61)	(3.33)	(4.35)	NA	NA	NA	43.2	177
18	Madrigal Pharmaceuticals, Inc.*##	MDGL	Outperform	Dec	337.51	(19.99)	(23.33)	(8.29)	NA	NA	NA	21.8	7,361
19	MoonLake Immunotherapeutics AG	MLTX	Outperform	Dec	52.85	(0.73)	(1.82)	(3.06)	NA	NA	NA	63.1	3,333
20	Q32 Bio Inc.	QTTB	Outperform	Dec	26.81	(7.41)	(5.56)	(5.32)	NA	NA	NA	12.2	327
21	RAPT Therapeutics, Inc.	RAPT	Market Perform	Dec	1.05	(3.05)	(2.39)	(1.47)	NA	NA	NA	35.0	37
22	Sagimet Biosciences Inc.	SGMT	Outperform	Dec	4.50	(2.66)	(1.60)	(3.44)	NA	NA	NA	32.2	145
23	Tourmaline Bio, Inc.~#	TRML	Outperform	Dec	22.21	(8.87)	(2.86)	(4.01)	NA	NA	NA	25.6	570
24	Viking Therapeutics, Inc.*##	VKTX	Outperform	Dec	52.58	(0.91)	(0.92)	(1.65)	NA	NA	NA	111.4	5,859
25	Viridian Therapeutics, Inc.	VRDN	Outperform	Dec	19.65	(5.31)	(3.85)	(3.71)	NA	NA	NA	79.2	1,557



## Leerink Partners Coverage by Sector

### Emerging Immunology

Faisal A. Khurshid

Matthew Cowper, M.D.

Updated on: 11/22/2024

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	26.18	(€ 0.06)	(€ 0.44)	(€ 0.76)	NA	NA	NA	65.9	1,725
2 Geron Corporation@*	GERN	Outperform	Dec	4.03	(0.32)	(0.28)	0.10	NA	NA	40.3	604.5	2,433
3 Immunic, Inc. @*	IMUX	Outperform	Dec	1.09	(2.11)	(0.98)	(0.62)	NA	NA	NA	101.3	110
4 Ironwood Pharmaceuticals, Inc. @*	IRWD	Market Perform	Dec	3.44	NA	0.08	0.14	NA	42.9	24.5	160.0	550
5 Kymera Therapeutics, Inc. @*	KYMR	Outperform	Dec	43.98	(2.52)	(3.04)	(4.18)	NA	NA	NA	79.9	3,514
6 MannKind Corporation@*	MNKD	Outperform	Dec	6.85	(0.04)	0.11	0.18	NA	62.2	38.0	275.8	1,888
7 Pliant Therapeutics, Inc. @*	PLRX	Outperform	Dec	12.95	(2.75)	(3.68)	(3.96)	NA	NA	NA	60.9	788
8 PureTech Health plc#	PRTC	Outperform	Dec	21.41	(2.38)	(4.31)	(4.84)	NA	NA	NA	23.9	512
9 Trevi Therapeutics, Inc. @*	TRVI	Outperform	Dec	2.77	(0.29)	(0.49)	(0.47)	NA	NA	NA	104.3	289
10 Zura Bio Limited@*	ZURA	Outperform	Dec	2.90	NA	(0.59)	(0.68)	NA	NA	NA	87.7	254

## Leerink Partners Coverage by Sector

### Neuroscience

Marc Goodman

Basma Radwan, Ph.D.

Madhu Yennawar, Ph.D.

Updated on: 11/22/2024

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	16.23	(0.38)	0.60	0.80	NA	27.0	20.3	166.4	2,700
2 AC Immune SA#~~	ACIU	Outperform	Dec	3.30	(CHF 0.64)	(CHF 0.52)	(CHF 0.75)	NA	NA	NA	99.7	329
3 Aldeyra Therapeutics, Inc.	ALDX	Outperform	Dec	4.83	(0.64)	(0.95)	2.00	NA	NA	2.4	59.5	288
4 Alkermes plc<	ALKS	Market Perform	Dec	28.19	1.42	2.70	2.05	19.9	10.4	13.8	161.8	4,561
5 Amylyx Pharmaceuticals, Inc.	AMLX	Market Perform	Dec	5.21	0.73	(4.35)	(1.75)	7.1	NA	NA	68.5	357
6 Avadel Pharmaceuticals plc	AVDL	Outperform	Dec	11.83	(2.00)	(0.53)	0.95	NA	NA	12.4	96.4	1,139
7 Axsome Therapeutics, Inc.#~~	AXSM	Outperform	Dec	98.48	(5.27)	(5.55)	(3.10)	NA	NA	NA	48.5	4,773
8 Belite Bio, Inc.#~~	BLTE	Outperform	Dec	82.07	(1.24)	(1.27)	0.10	NA	NA	NA	30.6	2,512
9 Biogen Inc.@*	BIIB	Outperform	Dec	157.75	14.73	16.45	17.20	10.7	9.6	9.2	145.7	22,987
10 Biohaven Ltd.~^~	BHVN	Outperform	Dec	45.53	(5.66)	(9.40)	(6.05)	NA	NA	NA	101.1	4,604
11 Denali Therapeutics Inc.	DNLI	Outperform	Dec	24.28	(1.04)	(2.63)	(2.80)	NA	NA	NA	143.9	3,494
12 Evolus, Inc.#~~	EOLS	Outperform	Dec	12.89	(1.08)	(0.83)	(0.39)	NA	NA	NA	63.3	816
13 Intra-Cellular Therapies, Inc.#~~	ITCI	Outperform	Dec	85.37	(1.46)	(0.35)	0.50	NA	NA	NA	106.0	9,051
14 Jazz Pharmaceuticals plc*#	JAZZ	Outperform	Dec	125.73	18.32	20.25	22.70	6.9	6.2	5.5	60.5	7,601
15 H. Lundbeck A/S^*	HLUNB DC	Market Perform	Dec	DKK 45.24	DKK 4.22	DKK 4.80	DKK 5.20	10.7	9.4	8.7	995.7	DKK 45,047.33
16 LENZ Therapeutics, Inc.	LENZ	Outperform	Dec	35.50	0.00	(4.70)	(2.40)	NA	NA	NA	27.5	976
17 Marinus Pharmaceuticals, Inc.#~~	MRNS	Outperform	Dec	0.32	(2.62)	(1.95)	(0.75)	NA	NA	NA	55.2	18
18 Mind Medicine (MindMed) Inc.	MNMD	Outperform	Dec	7.13	(2.44)	(1.70)	(1.40)	NA	NA	NA	73.3	523
19 Neurocrine Biosciences, Inc.~#	NBIX	Outperform	Dec	126.09	2.41	4.05	6.45	52.3	31.1	19.5	101.2	12,766
20 Opthea Limited	OPT	Outperform	Jun	3.15	(0.32)	(0.35)	(0.16)	NA	NA	NA	82.9	261
21 Relmada Therapeutics, Inc.#~~	RLMD	Outperform	Dec	2.80	(3.28)	(2.60)	(1.60)	NA	NA	NA	30.2	84
22 Sage Therapeutics, Inc.#~~	SAGE	Market Perform	Dec	5.00	(8.77)	(6.30)	(2.95)	NA	NA	NA	61.2	306
23 Stoke Therapeutics, Inc.	STOK	Outperform	Dec	11.22	(2.38)	(2.00)	(2.25)	NA	NA	NA	53.0	594
24 Xenon Pharmaceuticals Inc.#~~	XENE	Outperform	Dec	40.64	(2.72)	(3.10)	(2.85)	NA	NA	NA	76.2	3,098

## Leerink Partners Coverage by Sector

### Rare Disease

Joseph P. Schwartz

Joori Park, Ph.D.

Jenny L. Gonzalez-Armenta, Ph.D.

Will Soghikian

Updated on: 11/22/2024

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	9.53	(0.51)	(0.22)	0.11	NA	NA	86.6	298.8	2,848
2 AN2 Therapeutics, Inc.	ANTX	Market Perform	Dec	1.39	(2.74)	(1.68)	(1.07)	NA	NA	NA	29.9	41
3 Applied Therapeutics, Inc.	APLT	Outperform	Dec	9.08	(1.42)	(1.29)	(0.60)	NA	NA	NA	144.3	1,310
4 Ascendis Pharma A/S	ASND	Outperform	Dec	124.60	(€ 8.55)	(€ 6.27)	(€ 6.48)	NA	NA	NA	60.2	7,505
5 Aurinia Pharmaceuticals Inc.	AUPH	Outperform	Dec	9.00	(0.55)	0.22	0.45	NA	40.9	20.0	143.2	1,289
6 Avidity Biosciences, Inc.	RNA	Outperform	Dec	42.53	(2.91)	(2.92)	(3.46)	NA	NA	NA	119.3	5,074
7 BioMarin Pharmaceutical Inc.	BMRN	Outperform	Dec	63.89	0.87	2.15	1.81	73.4	29.7	35.3	190.6	12,176
8 Crinetics Pharmaceuticals, Inc.	CRNX	Outperform	Dec	56.54	(3.70)	(3.61)	(4.21)	NA	NA	NA	92.7	5,243
9 Design Therapeutics, Inc.	DSGN	Market Perform	Dec	5.66	(1.19)	(0.89)	(1.04)	NA	NA	NA	56.6	320
10 Edgewise Therapeutics, Inc.	EWTX	Outperform	Dec	32.12	(1.57)	(1.47)	(1.93)	NA	NA	NA	94.7	3,041
11 Fulcrum Therapeutics, Inc.#~	FULC	Market Perform	Dec	3.06	(1.59)	(0.17)	(1.12)	NA	NA	NA	53.9	165
12 Gossamer Bio, Inc.@*	GOSS	Outperform	Dec	0.69	(1.18)	(0.32)	(0.95)	NA	NA	NA	226.6	156
13 inflaRx N.V.#	IFRX	Outperform	Dec	2.21	(0.78)	(0.96)	(0.95)	NA	NA	NA	58.9	130
14 Insmed Incorporated	INSM	Outperform	Dec	73.70	(5.34)	(5.40)	(4.30)	NA	NA	NA	178.9	13,185
15 KalVista Pharmaceuticals, Inc.	KALV	Outperform	Apr	9.48	(3.32)	(3.43)	(1.66)	NA	NA	NA	48.7	462
16 Mereo BioPharma Group plc	MREO	Outperform	Dec	3.69	(0.04)	0.06	0.01	NA	61.5	NA	155.1	572
17 PepGen Inc.	PEPG	Outperform	Dec	4.32	(3.30)	(2.91)	(3.27)	NA	NA	NA	32.6	141
18 Pharvaris N.V.	PHVS	Outperform	Dec	20.97	(€ 2.63)	(€ 2.54)	(€ 2.78)	NA	NA	NA	54.0	1,132
19 PTC Therapeutics, Inc.	PTCT	Market Perform	Dec	43.01	(8.37)	(5.33)	(4.52)	NA	NA	NA	77.1	3,317
20 Regulus Therapeutics Inc.	RGLS	Outperform	Dec	1.43	(1.59)	(0.86)	(0.93)	NA	NA	NA	65.5	94
21 Sarepta Therapeutics, Inc.	SRPT	Outperform	Dec	111.91	(5.80)	2.46	14.32	NA	45.5	7.8	95.5	10,689
22 Solid Biosciences Inc.	SLDB	Outperform	Dec	5.38	(4.84)	(2.86)	(3.19)	NA	NA	NA	40.0	215
23 Spruce Biosciences, Inc.	SPRB	Market Perform	Dec	0.48	(1.24)	(0.96)	(0.86)	NA	NA	NA	41.3	20
24 Synlogic, Inc.	SYBX	Market Perform	Dec	1.41	(1.50)	(2.71)	(0.47)	NA	NA	NA	11.7	16
25 Traverre Therapeutics, Inc.	TVTX	Outperform	Dec	18.40	(1.50)	(4.03)	(0.99)	NA	NA	NA	87.0	1,601
26 Ultragenyx Pharmaceutical Inc.	RARE	Outperform	Dec	46.57	(8.25)	(6.31)	(5.44)	NA	NA	NA	92.3	4,300
27 uniQure N.V.	QURE	Outperform	Dec	5.90	(6.47)	(2.28)	(1.06)	NA	NA	NA	48.7	288
28 Wave Life Sciences Ltd.@*	WVE	Outperform	Dec	14.39	(0.54)	(0.86)	(1.63)	NA	NA	NA	152.5	2,195

## Leerink Partners Coverage by Sector

### Rare Disease

Joori Park, Ph.D.  
Joseph P. Schwartz

Updated on: 11/22/2024

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	6.15	(0.84)	(1.17)	(1.85)	NA	NA	NA	63.8	392

Cardiovascular, Endocrine Disorders & Infectious Disease

Roanna Ruiz, Ph.D.

Nik Gasic, Pharm.D.

Updated on: 11/22/2024

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	0.54	0.03	(0.07)	(0.20)	18.1	NA	NA	411.3	223
2	Aquestive Therapeutics, Inc.	AQST	Outperform	Dec	4.53	(0.13)	(0.47)	(0.50)	NA	NA	NA	91.2	413
3	Ardelyx, Inc.	ARDX	Outperform	Dec	5.16	(0.30)	(0.16)	0.05	NA	NA	NA	236.9	1,222
4	ARS Pharmaceuticals, Inc.	SPRY	Outperform	Dec	13.55	(0.57)	(0.70)	0.70	NA	NA	19.4	97.2	1,317
5	Brii Biosciences Limited#	2137 HK	Market Perform	Dec	HKD 1.00	(0.24)	(0.61)	(0.25)	NA	NA	NA	731.2	731
6	Cytokinetics, Incorporated	CYTK	Outperform	Dec	48.29	(5.45)	(5.48)	(3.85)	NA	NA	NA	118.0	5,699
7	Enanta Pharmaceuticals, Inc.	ENTA	Market Perform	Sep	9.33	(6.38)	(4.83)	(4.55)	NA	NA	NA	21.2	198
8	Lantheus Holdings, Inc.*#	LNTH	Outperform	Dec	90.67	6.23	6.67	6.70	14.6	13.6	13.5	69.5	6,304
9	Lexicon Pharmaceuticals, Inc.	LXRX	Outperform	Dec	0.82	(0.80)	(0.62)	(0.50)	NA	NA	NA	361.5	297
10	NewAmsterdam Pharma Company N.V.#	NAMS	Outperform	Dec	20.09	(€ 2.15)	(€ 2.11)	(€ 1.50)	NA	NA	NA	92.4	1,856
11	scPharmaceuticals Inc.	SCPH	Outperform	Dec	3.51	(1.42)	(2.02)	(1.30)	NA	NA	NA	50.0	176
12	United Therapeutics Corporation	UTHR	Outperform	Dec	371.08	21.05	28.15	32.65	17.6	13.2	11.4	44.6	16,566
13	Vir Biotechnology, Inc.	VIR	Outperform	Dec	7.08	(4.59)	(4.02)	(4.25)	NA	NA	NA	137.7	975
14	Xeris Biopharma Holdings, Inc.	XERS	Outperform	Dec	3.03	(0.45)	(0.45)	(0.30)	NA	NA	NA	149.1	452

## Leerink Partners Coverage by Sector

### Life Science Tools and Diagnostics

#### Puneet Souda

Carlos Penikis, CFA

Philip S. Song

Michael Sonntag

Updated on: 11/22/2024

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E					
1	10x Genomics, Inc.	TXG	Outperform	Dec	13.54	(2.18)	(1.46)	(1.26)	NA	NA	NA	107.0	1,449		
2	908 Devices Inc.	MASS	Market Perform	Dec	2.67	(1.13)	(1.86)	(1.23)	NA	NA	NA	34.8	93		
3	AbCellera Biologics Inc.	ABCL	Outperform	Dec	2.74	(0.51)	(0.59)	(0.63)	NA	NA	NA	295.4	809		
4	Agilent Technologies, Inc.**	A	Outperform	Oct	132.06	5.45	5.24	5.71	24.2	25.2	23.1	287.3	37,943		
5	Bio-Techne Corporation**	TECH	Outperform	Jun	70.88	1.99	1.77	1.90	35.6	40.0	37.3	158.9	11,261		
6	Bruker Corporation**	BRKR	Outperform	Dec	56.98	2.58	2.38	2.73	22.1	23.9	20.9	151.6	8,637		
7	Castle Biosciences, Inc.	CSTL	Outperform	Dec	29.02	(2.14)	0.32	(1.44)	NA	90.7	NA	28.0	813		
8	Cryoport, Inc.	CYRX	Market Perform	Dec	6.58	(2.21)	(1.02)	(0.83)	NA	NA	NA	49.4	325		
9	Danaher Corporation^	DHR	Outperform	Dec	236.18	8.53	7.49	8.30	27.7	31.5	28.5	722.3	170,587		
10	EXACT Sciences Corporation^	EXAS	Outperform	Dec	53.47	(0.83)	(0.48)	0.12	NA	NA	NA	185.1	9,895		
11	Guardant Health, Inc.**^	GH	Outperform	Dec	31.53	(3.15)	(1.92)	(2.30)	NA	NA	NA	123.6	3,896		
12	Hologic, Inc.^	HOLX	Outperform	Sep	78.93	3.96	4.08	4.27	19.9	19.3	18.5	232.3	18,333		
13	Illumina, Inc.**	ILMN	Outperform	Dec	137.87	0.87	4.09	4.14	NA	33.7	33.3	158.6	21,866		
14	Myriad Genetics, Inc.~	MYGN	Outperform	Dec	15.30	(0.28)	0.13	0.25	NA	NA	61.2	91.0	1,393		
15	Natera, Inc.	NTRA	Outperform	Dec	164.60	(3.78)	(1.61)	(1.12)	NA	NA	NA	132.0	21,731		
16	NeoGenomics, Inc.	NEO	Outperform	Dec	15.67	(0.12)	0.09	0.11	NA	NA	NA	128.4	2,011		
17	OmniAb, Inc.	OABI	Outperform	Dec	3.88	(0.51)	(0.62)	(0.63)	NA	NA	NA	121.0	470		
18	Quanterix Corporation*#	QTRX	Outperform	Dec	11.79	(0.85)	(0.88)	(0.87)	NA	NA	NA	38.4	452		
19	Repligen Corporation*#	RGEN	Outperform	Dec	144.11	1.65	1.55	1.80	87.3	93.0	80.1	56.0	8,074		
20	Revvity, Inc.	RVTY	Outperform	Dec	110.72	4.64	4.85	5.09	23.9	22.8	21.8	121.7	13,474		
21	Thermo Fisher Scientific Inc.**	TMO	Outperform	Dec	514.15	21.54	21.73	23.81	23.9	23.7	21.6	382.5	196,661		
22	Twist Bioscience Corporation^	TWST	Market Perform	Sep	41.51	(3.60)	(3.60)	(2.34)	NA	NA	NA	59.4	2,464		
23	Veracyte, Inc.	VCYT	Outperform	Dec	38.72	0.59	1.11	0.91	65.6	34.9	42.5	77.5	3,001		
24	Waters Corporation**	WAT	Outperform	Dec	367.68	11.76	11.77	12.94	31.3	31.2	28.4	59.4	21,831		

## Leerink Partners Coverage by Sector

### Medical Devices and Technology

Mike Kratky, CFA

Updated on: 11/22/2024

Brett Gasaway

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)	2024E (\$)	2025E (\$)	2023A	P/E 2024E	2025E	Shares Outstanding (MM)	Market Cap (\$MM)
1 Axogen, Inc.~^~	AXGN	Outperform	Dec	13.12	(0.17)	0.09	0.37	NA	NA	35.5	44.0	577
2 DexCom, Inc. @*	DXCM	Outperform	Dec	73.20	1.28	1.51	2.07	57.2	48.5	35.4	410.2	30,027
3 Edwards Lifesciences Corporation~^~	EW	Market Perform	Dec	70.23	2.51	2.57	2.39	28.0	27.3	29.4	589.8	41,422
4 Inari Medical, Inc.	NARI	Market Perform	Dec	49.58	(0.03)	(1.25)	0.19	NA	NA	NA	58.5	2,902
5 Inspire Medical Systems, Inc.	INSP	Market Perform	Dec	190.05	(0.72)	1.38	1.76	NA	NA	NA	30.0	5,695
6 Insulet Corporation**^	PODD	Outperform	Dec	261.18	2.94	5.29	3.94	88.8	49.4	66.3	70.1	18,320
7 Intuitive Surgical, Inc.^	ISRG	Outperform	Dec	547.42	5.71	6.83	7.66	95.9	80.1	71.5	356.2	194,980
8 NeuroPace, Inc.	NPCE	Outperform	Dec	9.06	(1.27)	(1.03)	(1.03)	NA	NA	NA	29.8	270
9 Penumbra, Inc.~^~	PEN	Outperform	Dec	240.02	2.09	2.64	4.00	NA	90.9	60.0	38.4	9,212
10 PROCEPT BioRobotics Corporation	PRCT	Outperform	Dec	93.66	(2.24)	(1.76)	(1.25)	NA	NA	NA	54.4	5,095
11 Tandem Diabetes Care, Inc.	TNDM	Outperform	Dec	30.08	(3.43)	(1.33)	(1.23)	NA	NA	NA	65.7	1,976
12 Vericel Corporation@*	VCEL	Outperform	Dec	57.83	(0.07)	0.15	0.39	NA	NA	NA	49.4	2,854



## Leerink Partners Coverage by Sector

### Healthcare Technology and Distribution

Michael Cherny

Updated on: 11/22/2024

Eitan Armon

Daniel Clark

Ahmed Muhammad

Company	Ticker	Rating	Year	Closing Price (\$)	2023A (\$)			2024E (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2023E	2023F	2024E	2024F	2025E	2023A	2024E	2025E		
1	Accolade, Inc.<	ACCD	Outperform	Feb	3.69	(1.11)	(0.50)	(0.23)	NA	NA	NA	80.5	297		
2	Align Technology, Inc.<	ALGN	Market Perform	Dec	223.54	8.60	9.26	9.92	26.0	24.1	22.5	74.7	16,688		
3	Cardinal Health, Inc.<	CAH	Outperform	Jun	122.91	5.72	7.53	7.87	21.5	16.3	15.6	242.0	29,746		
4	Certara, Inc.<	CERT	Market Perform	Dec	9.92	0.43	0.43	0.48	23.1	23.1	20.7	161.0	1,596		
5	Cencora, Inc.	COR	Outperform	Sep	245.39	11.98	13.76	14.99	20.5	17.8	16.4	197.0	48,353		
6	CVS Health Corporation*#	CVS	Market Perform	Dec	57.23	8.75	5.47	6.28	6.5	10.5	9.1	1,258.4	72,020		
7	Quest Diagnostics Incorporated<	DGX	Market Perform	Dec	164.57	8.73	8.87	9.68	18.9	18.6	17.0	111.6	18,369		
8	Doximity, Inc.<	DOCS	Market Perform	Mar	47.78	0.73	0.95	1.14	65.4	50.3	41.9	187.4	8,952		
9	GoodRx Holdings, Inc.<	GDRX	Outperform	Dec	4.33	0.28	0.34	0.40	15.4	12.7	10.8	381.1	1,648		
10	Hims & Hers Health, Inc.	HIMS	Market Perform	Dec	23.30	0.21	0.94	0.89	NA	24.8	26.2	210.1	4,895		
11	Henry Schein, Inc.<	HSIC	Market Perform	Dec	73.79	4.50	4.81	5.20	16.4	15.3	14.2	124.7	9,200		
12	ICON plc	ICLR	Outperform	Dec	217.90	12.78	13.80	14.74	17.1	15.8	14.8	82.6	17,990		
13	IQVIA Holdings Inc.	IQV	Outperform	Dec	198.09	10.21	11.04	11.90	19.4	17.9	16.6	181.5	35,952		
14	Labcorp Holdings Inc.	LH	Outperform	Dec	240.07	13.82	14.59	16.27	17.4	16.5	14.8	83.6	20,079		
15	McKesson Corporation<	MCK	Outperform	Mar	625.44	25.93	27.44	32.90	24.1	22.8	19.0	126.9	79,393		
16	Envista Holdings Corporation<	NVST	Market Perform	Dec	21.42	1.53	0.70	1.07	14.0	30.6	20.0	172.1	3,686		
17	Owens & Minor, Inc.<	OMI	Market Perform	Dec	12.34	0.98	1.48	1.75	12.6	8.3	7.1	77.1	952		
18	Patterson Companies, Inc.<	PDCO	Outperform	Apr	20.17	2.38	2.30	2.33	8.5	8.8	8.7	88.1	1,778		
19	Progyny, Inc.<	PGNY	Market Perform	Dec	15.29	1.40	1.51	1.58	10.9	10.1	9.7	85.2	1,302		
20	Premier, Inc.<	PINC	Market Perform	Jun	22.60	2.50	2.28	1.31	9.0	9.9	17.3	96.1	2,172		
21	Teladoc Health, Inc.<	TDOC	Market Perform	Dec	10.38	0.09	(0.15)	(0.14)	NA	NA	NA	172.2	1,787		
22	Walgreens Boots Alliance, Inc.^	WBA	Market Perform	Aug	8.39	3.98	2.89	1.53	2.1	2.9	5.5	864.6	7,254		
23	DENTSPLY SIRONA Inc.<	XRAY	Market Perform	Sep	18.72	1.86	1.85	1.98	10.1	10.1	9.5	198.8	3,721		

## Leerink Partners Coverage by Sector

### Healthcare Providers and Managed Care

#### Whit Mayo

John French

Alberta Massey

Morgan T. McCarthy

Updated on: 11/22/2024

Company	Ticker	Rating	Year	Closing Price (\$)	Earnings (\$)			P/E			Shares Outstanding (MM)	Market Cap (\$MM)
					2023A	2024E	2025E	2023A	2024E	2025E		
1 Acadia Healthcare Company, Inc.*#	ACHC	Outperform	Dec	38.59	3.49	3.42	3.51	11.1	11.3	11.0	92.9	3,584
2 AdaptHealth Corp.^	AHCO	Outperform	Dec	9.93	(5.24)	0.57	0.79	NA	17.4	12.6	134.6	1,336
3 agilon health, inc.	AGL	Market Perform	Dec	1.76	(0.64)	(0.65)	(0.39)	NA	NA	NA	412.0	723
4 AirSculpt Technologies, Inc.*#	AIRS	Market Perform	Dec	6.88	(0.08)	(0.08)	0.09	NA	NA	76.4	57.9	398
5 Alignment Healthcare, Inc.	ALHC	Outperform	Dec	12.07	(0.79)	(0.72)	(0.41)	NA	NA	NA	191.7	2,314
6 Amedisys, Inc.^	AMED	Market Perform	Dec	90.23	4.30	4.51	4.50	21.0	20.0	20.1	32.8	2,955
7 Ardent Health Partners, Inc.	ARDT	Outperform	Dec	15.47	NM	1.06	1.99	NA	14.6	7.8	142.7	2,208
8 BrightSpring Health Services, Inc.	BTSG	Outperform	Dec	18.84	NA	0.76	0.85	NA	24.8	22.2	209.0	3,937
9 The Cigna Group~*^	CI	Market Perform	Dec	327.99	25.10	28.44	31.41	13.1	11.5	10.4	278.2	91,231
10 Clover Health Investments, Corp.	CLOV	Market Perform	Dec	3.33	(0.44)	(0.12)	(0.07)	NA	NA	NA	490.2	1,632
11 Elevance Health, Inc.^	ELV	Outperform	Dec	405.43	33.11	33.02	34.63	12.2	12.3	11.7	231.9	94,027
12 Encompass Health Corporation	EHC	Outperform	Dec	99.34	3.64	4.34	4.69	27.3	22.9	21.2	100.7	10,008
13 Enhabit, Inc.	EHAB	Market Perform	Dec	7.55	0.22	0.24	0.23	34.3	31.5	32.8	50.3	380
14 HCA Healthcare, Inc.*#	HCA	Outperform	Dec	322.95	18.98	21.60	25.51	17.0	15.0	12.7	253.3	81,802
15 Humana Inc.~*^	HUM	Market Perform	Dec	300.43	25.99	16.18	16.86	11.6	18.6	17.8	120.4	36,175
16 Pediatrix Medical Group, Inc.^	MD	Market Perform	Dec	14.75	1.29	1.40	1.49	11.4	10.5	9.9	85.9	1,267
17 Privia Health Group, Inc.	PRVA	Outperform	Dec	21.33	0.19	0.13	0.34	NA	NA	62.7	120.0	2,560
18 Surgery Partners, Inc.*#	SGRY	Outperform	Dec	22.80	1.00	0.91	1.05	22.8	25.1	21.7	127.1	2,898
19 Tenet Healthcare Corporation*#	THC	Outperform	Dec	141.50	6.98	11.51	12.81	20.3	12.3	11.0	95.1	13,456
20 UnitedHealth Group Incorporated^	UNH	Outperform	Dec	598.59	25.11	27.57	29.80	23.8	21.7	20.1	930.0	556,689
21 Universal Health Services, Inc.*#	UHS	Outperform	Dec	195.62	10.56	15.97	18.29	18.5	12.2	10.7	68.1	13,324

## Leerink Partners Coverage by Sector

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

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

# Disclosure Appendix

## Analyst Certification

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

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## Rating Distribution as of 9/30/2024

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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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