BofA SECURITIES

Arcus Biosciences

Thoughts on the full ARC-8 dataset

Maintain Rating: NEUTRAL | PO: 23.00 USD | Price: 15.34 USD

Breaking News

- With limited new insights from this afternoon's ARC-8 update, we continue to see broad skepticism over the asset/ indication
- We acknowledge the admittedly impressive mOS, with the team making the case for lower rates in the quadruplet (+zim) arm
- Still, we think the ORR/PFS underperformance is likely to raise eyebrows, with few insights into the limited improvement

Quemli update unlikely to settle much given skepticism

This afternoon, Arcus presented additional details into ARC-8, its phase 1/1b of CD73 inhibitor quemliclustat (quemli) for 1L mPDAC, at a ASCO GI poster session. Overall, we thought there was little likely to change what we'd characterized as broad skepticism over the asset/ indication. To be fair, we thought Arcus made a reasonable case for easily the biggest question we—and investors we spoke with—had regarding the dataset (see our initial thoughts on the summary report), i.e., why the mOS observed in the triplet cohort (+G/nP) was higher than the rate observed in patients receiving the quadruple regimen (+G/nP + PD-1 zimberelimab). Indeed, there did seem to be a strong correlation between the presence of baseline liver metastasis and mOS: 11-12 mos across the cohorts among patients with vs. 21-22 mos for those without. Still, there were fewer insights as to why PFS and ORR seemingly underperformed benchmark studies. We don't disagree these metrics can initially lag with I/O therapies in general vs. chemo given a slower onset, but why there was little improvement over time—along with the lack of CRs—is likely to raise eyebrows, especially regarding potential duration of response.

Ultimately, we suspect skepticism is likely to persist over the admittedly impressive 15.7 mos mOS—especially whether data generated from an uncontrolled phase 1/1b can be reproduced in larger, controlled trials. Indeed, we note examples of other early-stage studies (*Weiss GJ*, Invest New Drugs, 2018, 36:96-102) that returned similarly robust efficacy outcomes (mOS: 15 mos, mPFS: 9.1 mos) in 1L mPDAC with a similar regimen (pembrolizumab + G/nP). We certainly acknowledge the smaller patient population here vs. ARC-8 (N=19 vs. 122), which admittedly offers a measure of support for quemli. At the same time, we recognize the potential rationale for its efficacy (ability to block both membrane-bound and soluble CD73) over other formulations that have stumbled (e.g., Incyte). But despite these and the promising signals, absent much more de-risking data, we think few are likely to ascribe much near-term value to quemli, supporting our Neutral rating and $23 PO.

19 January 2024

Equity

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Stock Data

Price	15.34 USD
Price Objective	23.00 USD
Date Established	5-Sep-2023
Investment Opinion	C-2-9
52-Week Range	12.95 USD - 25.47 USD
Mrkt Val (mn) / Shares Out (mn)	1,148 USD / 74.9
Free Float	64.4%
Average Daily Value (mn)	11.69 USD
BofA Ticker / Exchange	RCUS / NYS
Bloomberg / Reuters	RCUS US / RCUS.N
ROE (2023E)	-53.7%
Net Dbt to Eqty (Dec-2022A)	-31.4%
ESGMeter™	Medium

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Abbreviations:

ASCO GI: American Society of Clinical Oncology Gastrointestinal Cancers Symposium

CD73: cluster of differentiation 73

mPDAC: metastatic pancreatic ductal adenocarcinoma

OS: overall survival

PFS: progression free survival

ORR: objective response rate

KOL: key opinion leader

G/nP: gemcitabine, nab-paclitaxel

CR: complete responses

PD-1: programmed cell death protein 1

Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.
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Timestamp: 19 January 2024 06:40PM EST

Price objective basis & risk

Arcus Biosciences (RCUS)
Our 12-month price objective (PO) is based on our NPV analysis of revenue forecasts and estimated margin assumptions. We forecast sales of dom (anti-TIGIT), etruma (anti-A2a/A2b receptor), and zim (anti-PD-1), with profits and royalties distributed in accordance with partnership agreements. This includes sales of dom adjusted by an LOS range of 30-45% (vs. 20-30% prior) by indication, etruma (LOS: 15-20%) and zim (LOS: 15-45%). Given a WACC of 12% and a terminal growth rate ranging from 0% to -50%, we estimate a value of $2/ share for the partnerships ($5/sh for dom, $2/sh for zim, $1/sh for etruma, $9/sh for licenses/ milestones). Together with $13/sh for net cash and $1/sh for the pipeline, our PO is $23/ share.

Upside risks to our PO: 1) validation of clinical targets, 2) clear signals of clinical efficacy with good tolerability, 3) similar robust signals from the early pipeline, 4) expansion of collaboration deals for these assets, 5) accelerated regulatory timelines, and 6) strong commercial support from payers and providers

Downside risks to our PO: 1) clinical trial failures, 2) emergence of meaningful safety risks likely to pose regulatory and/or commercial headwinds, 3) limited signs of synergistic efficacy of combo regimens,4) regulatory delays, 5) competition from other players, 6) financial risks due to available cash to fund activities, 7) commercial pushback from payers and providers, and 8) current partners opting to discontinue their collaborations.

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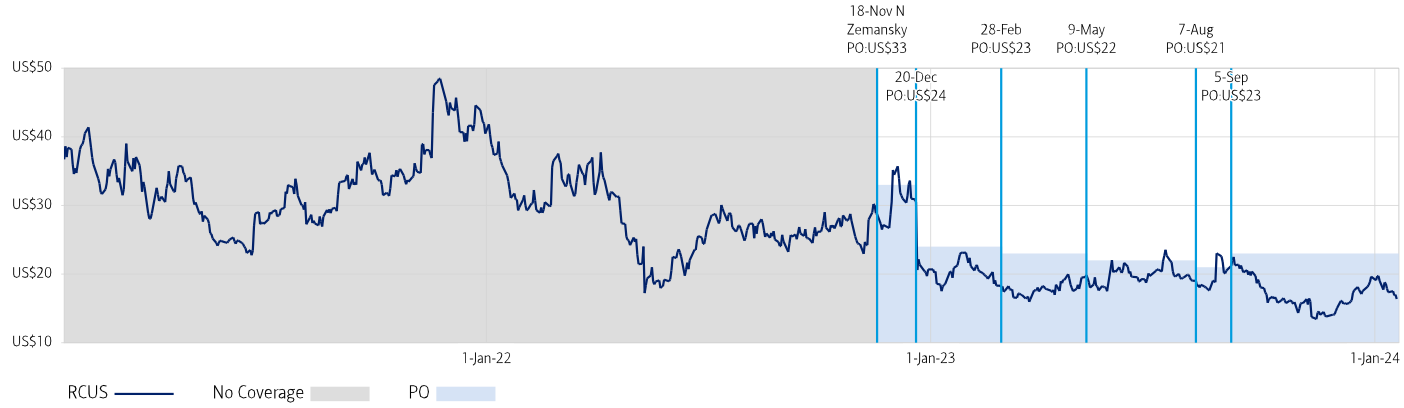
Arcus Biosciences (RCUS) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
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Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
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Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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[R2]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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