

MeiraGTx

4Q23 Earnings Takeaways: Inflection points ahead across the pipeline

Reiterate Rating: BUY | PO: 15.00 USD | Price: 5.90 USD

Phase 2 AQUAx2 trial aligned with FDA

MGTX stock has traded down this year (-19.5%; NBI: -2%) but we see potential for a rebound in sentiment in upcoming quarters. With the company having aligned with FDA on requirements for ongoing phase 2 AQUAx2 clinical trial for Grade 2/3 radiation-induced xerostomia, which in our view will support potential BLA filing, adding another asset to watch for other than XLRP. While the presentation at AAOM on phase 1 AQUAx study will likely be mostly a rehash of the results presented last year (see our thoughts on the data here), we will focus on any additional details presented that should direct investor/clinician attention. Reiterate Buy and \$15 PO.

Upcoming catalysts present opportunities

2024 is shaping up to be a pivotal year for the company with multiple catalysts ahead. By far the biggest focus/value driver for Meira in 2024 will be readout of the phase 3 Lumeos study (expected after 3Q24). Beyond XLRP, we expect additional data updates including: (1) the company will present data on AAV-AIPL1 treatment of 8 LCA4 patients in 2Q24e; (2) AAV-GAD Parkinson's data from the bridging study, which is likely more incremental; (3) oral presentation of the Phase 1 AQUAx study at the American Academy of Oral Medicine 2024 annual meeting (AAOM), April 17-20, 2024; and (4) data from a riboswitch gene regulation technology platform at an R&D day in 2H24e. We continue to like the setup for shares heading into potential inflection points this year.

Multiple partnerships bolster cash position

With multiple deals for the company this year include: (1) an asset purchase agreement with Janssen for bota-vec (XLRP) for up to \$415 million; and (2) a \$30 million strategic investment from Sanofi and a right of first negotiation (ROFN) agreement for the use of MeiraGTx's riboswitch gene regulation technology for certain Central Nervous System (CNS) and Immunology and Inflammation (I&I) targets. Meira ended 2023 with \$129.6M in cash, sufficient to fund near-term operations until 1Q26e.

See model changes on page 3 >>>

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	(2.87)	(1.49)	(1.70)	0.70	(1.77)
EPS Change (YoY)	-59.4%	48.1%	-14.1%	NM	NM
Consensus EPS (Bloomberg)			(1.44)	0.28	(0.22)
DPS	0	0	0	0	0
Valuation (Dec)					
P/E	NM	NM	NM	8.4x	NM
EV / EBITDA*	NM	NM	NM	6.7x	NM
Free Cash Flow Yield*	-31.5%	-13.8%	-8.7%	24.8%	-14.2%
* For full definitions of <i>IQ</i> method SM measures, see page 5.					

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Refer to important disclosures on page 7 to 9. Analyst Certification on page 4. Price
Objective Basis/Risk on page 4.

Timestamp: 15 March 2024 05:30AM EDT

15 March 2024

Equity

Key Changes		
(US\$)	Previous	Current
2024E EPS	-1.18	-1.70
2025E EPS	0.78	0.70
2026E EPS	-0.79	-1.77
	(US\$) 2024E EPS 2025E EPS	(US\$) Previous 2024E EPS -1.18 2025E EPS 0.78

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Stock Data

Price	5.90 USD
Price Objective	15.00 USD
Date Established	5-Jan-2024
Investment Opinion	C-1-9
52-Week Range	3.49 USD - 8.35 USD
Mrkt Val (mn) / Shares Out	375 USD / 63.6
(mn)	
Free Float	64.8%
Average Daily Value (mn)	0.83 USD
BofA Ticker / Exchange	MGTX / NAS
Bloomberg / Reuters	MGTX US / MGTX.OQ
ROE (2024E)	-75.1%
Net Dbt to Eqty (Dec-2023A)	-94.5%
ESGMeter™	Low

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

Abbreviations:

XLRP: X-linked retinitis pigmentosa

AAV: Adeno-associated virus

IND: Investigational new drug application

Xerostomia: severe dry mouth

AAO: American Academy of Ophthalmology **AVRO:** Association for Research in Vision

and Ophthalmology

BLA: biologics license application

cGMP: current good manufacturing practice

I&I: immunology and inflammation **CNS:** central nervous system **ALS:** amyotrophic lateral sclerosis

AAOM: American Academy of Oral Medicine

iQprofile[™] MeiraGTx

<i>iQ</i> method [™] – Bus Performance*					
(US\$ Millions)	2022A	2023A	2024E	2025E	2026
Return on Capital Employed	-42.6%	-44.8%	-32.5%	12.5%	-29.3%
Return on Equity	-85.5%	-58.2%	-75.1%	30.0%	-77.4%
Operating Margin	-730.9%	-977.8%	-123.9%	15.1%	-79.5%
Free Cash Flow	(118)	(52)	(33)	93	(53)
<i>iQ</i> method [™] – Quality of Earnings*					
(US\$ Millions)	2022A	2023A	2024E	2025E	2026
Cash Realization Ratio	NM	NM	NM	2.7x	NM
Asset Replacement Ratio	5.2x	1.7x	1.7x	1.7x	1.7x
Tax Rate	NM	NM	NM	NM	NM
Net Debt-to-Equity Ratio	-83.4%	-94.5%	-135.0%	-132.4%	-183.0%
Interest Cover	-23.5x	-10.3x	-10.3x	3.7x	-10.2x
Income Statement Data (Dec)					
(US\$ Millions)	2022A	2023A	2024E	2025E	2026
Sales	16	14	88	271	150
% Change	-57.8%	-12.0%	527.3%	208.5%	-44.7%
Gross Profit	16	14	88	269	132
% Change	-57.8%	-12.0%	527.3%	205.8%	-51.1%
EBITDA	(108)	(124)	(95)	56	(103)
% Change	-64.8%	-15.7%	23.4%	NM	NM
Net Interest & Other Income	(13)	53	3	3	3
Net Income (Adjusted)	(130)	(84)	(106)	44	(112)
% Change	-62.9%	35.2%	-25.9%	NM	NM
Free Cash Flow Data (Dec)					
(US\$ Millions)	2022A	2023A	2024E	2025E	2026
Net Income from Cont Operations (GAAP)	(130)	(84)	(106)	44	(119)
Depreciation & Amortization	9	13	14	15	16
Change in Working Capital	10	19	58	32	40
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	38	22	25	28	38
Capital Expenditure	(45)	(22)	(24)	(26)	(28)
Free Cash Flow	-118	-52	-33	93	-53
% Change	-107.6%	56.2%	36.6%	NM	NM
Share / Issue Repurchase	25	115	20	1	1
Cost of Dividends Paid	0	0	0	0	C
Change in Debt	75	0	0	0	C
Balance Sheet Data (Dec)					
(US\$ Millions)	2022A	2023A	2024E	2025E	2026
Cash & Equivalents	116	179	167	262	211
Trade Receivables	21	25	29	33	39
Other Current Assets	17	19	23	26	30
Property, Plant & Equipment	109	119	129	140	151
Other Non-Current Assets	55	56	59	61	64

Company Sector

Biotechnology

Company Description

MGTX is a clinical stage company that develops gene therapies for ocular, salivary gland and neurodegenerative diseases. A concentrated clinical program in eye diseases demonstrates its expertise and commitment in the space. With encouraging preclinical and early efficacy signals in patients, we see potential for MGTX's programs to address the significant unmet need.

Investment Rationale

With the encouraging early efficacy in patients from the various programs in eye, salivary gland, and brain, we see potential for MGTX to address markets that currently have limited treatment options. Longer-term, MeiraGTx is positioning to expand the field of gene therapy away from rare disease into larger indications (xerostomia, Parkinson's disease) and bring the next generation of gene therapies (riboswitches) to patients. We see potential upside if these programs generate positive outcomes.

Stock	Data
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Average Daily Volume 140,441

Quarterly Earnings Estimates

	2023	2024
Q1	NAA	NAE
Q2	NAA	NAE
Q3	NAA	NAE
04	NAA	NAE

Total Assets Short-Term Debt

Long-Term Debt

Total Equity

Total Liabilities

Other Current Liabilities

Other Non-Current Liabilities

Total Equity & Liabilities



^{*} For full definitions of $\emph{\textbf{IQ}} \textit{method}^{\text{SM}}$ measures, see page 5.

Model Changes

Exhibit 1: MGTX Model ChangesWe adjust OpEx to align with guided numbers and align with 4Q23 reported numbers

	202	24E	202	25E	202	26E
\$ in thousands	Prior	Current	Prior	Current	Prior	Current
Sales revenues (probability-adj.)						
RPE65 (LCA)	0	0	8,407	8,407	42,301	42,301
CNGB3 (Achromatopsia)	0	0	7,318	7,318	36,433	36,433
CNGA3 (Achromatopsia)	0	0	0	0	0	0
AAV-RPGR (X-linked retinitis pigmentosa)	0	0	0	0	0	0
AAV2-hAQP1 (Xerostomia/Sjogren's)	0	0	0	0	43,695	43,695
AAV-GAD (Parkinson's disease)	0	0	0	0	0	0
Collaboration revenue	87,925	87,925	255,510	255,510	27,510	27,510
Total Revenues	87,925	87,925	271,236	271,236	149,938	149,938
R&D	104,413	140,110	119,031	159,725	132,124	177,295
SG&A	56,828	56,752	63,648	68,102	68,739	73,550
Total Operating Expenses	(161,241)	(196,861)	(185,037)	(230,186)	(219,228)	(269,209)
Operating Income	(73,316)	(108,937)	86,198	41,050	(69,290)	(119,271)
Foreign currency transaction losses (gains)	(10,421)	9,765	(10,942)	10,253	(11,489)	10,766
Interest income	857	3,976	899	4,175	944	4,384
Interest expense	(5,453)	(10,596)	(5,726)	(11,126)	(6,012)	(11,682)
Net income to common stockholders (GAAP)	(88,334)	(105,792)	70,430	44,352	(83,271)	(112,330)
EPS (GAAP)	-\$1.18	-\$1.70	\$0.78	\$0.70	-\$0.79	-\$1.77
Shares outstanding dilutive (non-GAAP)	74,984	62,159	90,059	63,484	105,134	63,634

Source: BofA Global Research estimates

BofA GLOBAL RESEARCH



Price objective basis & risk

MeiraGTx (MGTX)

Our \$15/share price objective (PO) is based on a probability-adjusted NPV of multiple assets including AAV-RPE65 in RPE65 retinal dystrophy (\$2/share), AAV-CNGB3 (\$1/share), AAV-CNGA3 (\$1/share) in achromatopsia, AAV-RPGR in X-linked retinitis pigmentosa (\$0/share) and AAV-hAQP1 in xerostomia (\$5/share), AAV-GAD in Parkinson's (\$1/share), gene regulation platform (\$4/share) and \$1/share in cash. We apply probabilities of success ranging from 5% (riboswitch) to 30% (AAV-RPGR for XLRP), use a WACC of 10%-12%, and terminal values ranging from -5% (RPE65) to -1% (gene regulation platform) with revenues projected through 2038.

Downside risks: 1) failure of early clinical trials, 2) emergence of safety signals, 3) failure of partnered programs, and 4) commercialization failures.

Analyst Certification

I, Alec W. Stranahan, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Biopharmaceuticals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	89bio, Inc	ETNB	ETNB US	Geoff Meacham
	Acumen Pharma	ABOS	ABOS US	Geoff Meacham
	Agios Pharmaceuticals	AGIO	AGIO US	Greg Harrison, CFA
	BioMarin	BMRN	BMRN US	Geoff Meacham
	BioXcel Therapeutics	BTAI	BTAI US	Greg Harrison, CFA
	BridgeBio Pharma	BBIO	BBIO US	Greg Harrison, CFA
	Caribou	CRBU	CRBU US	Geoff Meacham
	CRISPR Therapeutics	CRSP	CRSP US	Geoff Meacham
	Eli Lilly and Company	LLY	LLY US	Geoff Meacham
	Gilead Sciences Inc.	GILD	GILD US	Geoff Meacham
	HUTCHMED	HCM	HCM US	Alec W. Stranahan
	Immatics	IMTX	IMTX US	Alec W. Stranahan
	Insmed Incorporated	INSM	INSM US	Jason Zemansky
	Intellia Therapeutics	NTLA	NTLA US	Greg Harrison, CFA
	Janux Therapeutics	JANX	JANX US	Alec W. Stranahan
	Keros	KROS	KROS US	Greg Harrison, CFA
	Kiniksa Pharmaceuticals, Ltd.	KNSA	KNSA US	Geoff Meacham
	Krystal Biotech	KRYS	KRYS US	Alec W. Stranahan
	Kura Oncology	KURA	KURA US	Jason Zemansky
	Liquidia Corporation	LQDA	LQDA US	Greg Harrison, CFA
	Lyell Immunopharma	LYEL	LYEL US	Geoff Meacham
	MeiraGTx	MGTX	MGTX US	Alec W. Stranahan
	Merck & Co.	MRK	MRK US	Geoff Meacham
	Mineralys Therapeutics	MLYS	MLYS US	Greg Harrison, CFA
	Neumora Therapeutics	NMRA	NMRA US	Geoff Meacham
	Rani Therapeutics	RANI	RANI US	Geoff Meacham
	Regenxbio, Inc.	RGNX	RGNX US	Alec W. Stranahan
	Revolution Medicines	RVMD	RVMD US	Alec W. Stranahan
	Rocket Pharmaceuticals, Inc.	RCKT	RCKT US	Greg Harrison, CFA
	Royalty Pharma	RPRX	RPRX US	Geoff Meacham
	Sana Biotechnology	SANA	SANA US	Geoff Meacham
	SpringWorks	SWTX	SWTX US	Alec W. Stranahan
	Syndax Pharmaceuticals	SNDX	SNDX US	Jason Zemansky
	Travere Therapeutics Inc	TVTX	TVTX US	Greg Harrison, CFA
	Turnstone Biologics	TSBX	TSBX US	Geoff Meacham
	Vertex Pharmaceuticals Inc.	VRTX	VRTX US	Geoff Meacham
	Werewolf Therapeutics	HOWL	HOWL US	Jason Zemansky



US - Biopharmaceuticals Coverage Cluster

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		TG Therapeutics	TGTX	TGTX US	
			UTHR	UTHR US	Greg Harrison, CFA

Penethod[™] Measures Definitions

Business Performance Return On Capital Employed	Numerator NOPAT = (EBIT + Interest Income) \times (1 - Tax Rate) + Goodwill Amortization	Denominator Total Assets — Current Liabilities + ST Debt + Accumulated Goodwill Amortization
Return On Equity Operating Margin Earnings Growth Free Cash Flow	Net Income Operating Profit Expected 5 Year CAGR From Latest Actual Cash Flow From Operations — Total Capex	Shareholders' Equity Sales N/A N/A
Quality of Earnings Cash Realization Ratio Asset Replacement Ratio Tax Rate Net Debt-To-Equity Ratio Interest Cover	Numerator Cash Flow From Operations Capex Tax Charge Net Debt = Total Debt — Cash & Equivalents EBIT	Denominator Net Income Depreciation Pre-Tax Income Total Equity Interest Expense
Valuation Toolkit Price / Earnings Ratio Price / Book Value Dividend Yield Free Cash Flow Yield	Numerator Current Share Price Current Share Price Annualised Declared Cash Dividend Cash Flow From Operations — Total Capex	Denominator Diluted Earnings Per Share (Basis As Specified) Shareholders' Equity / Current Basic Shares Current Share Price Market Cap = Current Share Price × Current Basic Shares

Sales

Basic EBIT + Depreciation + Amortization

EV = Current Share Price × Current Shares + Minority Equity + Net Debt +

Other LT Liabilities

Enterprise Value



Enterprise Value / Sales

EV / EBITDA

Valuation Toolkit Numerator Denominator

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Disclosures

Important Disclosures

MeiraGTx (MGTX) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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

Coverage Universe	Count	Percent	Inv. Banking Relationships R1	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
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
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating Total return expectation (within 12-month period of date of initial rating) Ratings dispersion guidelines for coverage cluster^{R2}

Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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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