

TG Therapeutics

Putting the “um” in Briumvi: KOL survey insights

Maintain Rating: UNDERPERFORM | PO: 7.00 USD | Price: 15.18 USD

One year into Briumvi commercialization, we once again conduct a MS prescriber survey (n=40, representing >5,500 new MS patients each year) to gauge current uptake, sentiment, and projections in the clinic. Below are the results:

10% say Briumvi is first-choice, 15% say it's the top CD20

When choosing a therapy from all that is available, we see 10% of the prescribers we surveyed as favoring Briumvi. When compared to other anti-CD20s, 15% of the prescribers surveyed choose Briumvi as the top among the drug class. That said, while we think the numbers are consistent with the 9% peak share in our model, we do note it is nowhere near the popularity of Ocrevus (35% say it's their first choice, 52% say it's the best anti-CD20). We therefore see more wood to chop for the new-comer to compete with Ocrevus; maintain Underperform and \$7 PO.

Pro-Briumvi KOLs treat smaller patient population

The pro-Briumvi prescribers in our survey see a fewer number of new patients (~60 on average per year) versus pro-Ocrevus prescribers tending to treat at much larger centers (~145 new patients on average per year). If we adjust by weighting for a prescriber's total patients treated, our survey suggests only 4% (drop from 10%) of patients would be put on Briumvi versus 36% of patients being put on Ocrevus. Similarly, weighting by clinic size also yields 10% (drop from 15%) favoring Briumvi and 72% (up from 52%) favoring Ocrevus as best-in-class. That said, while this kind of analysis is informative, we do caveat the relatively small sample size when extrapolating to bigger picture.

More choose Ocrevus over Briumvi, switches very unlikely

Overall KOL consensus remains consistent: 60% have a preference for Ocrevus versus Briumvi, switches from Ocrevus, Kesimpta or other therapy is unlikely to happen with 70%/72%/84% answering “no” when asked about intention to switch. Like expected, we see MS patients stickiness to their current treatment a hurdle for Briumvi uptake. Our survey also suggests an average Briumvi treatment duration of ~21.5 months before considering switching to another therapy. While this is likely on the lower end of current street expectations, our prior KOL checks suggest patients will remain on therapy for as long as they are in response.

| Estimates (Dec) (US\$) | 2021A | 2022A | 2023E | 2024E | 2025E |
|---------------------------|--------|--------|--------|--------|--------|
| EPS | (2.63) | (1.46) | 0.11 | 0.12 | 0.47 |
| EPS Change (YoY) | -8.7% | 44.5% | NM | 9.1% | 291.7% |
| Consensus EPS (Bloomberg) | | | 0.11 | (0.11) | 0.45 |
| DPS | 0 | 0 | 0 | 0 | 0 |
| Valuation (Dec) | | | | | |
| P/E | NM | NM | 138.0x | 126.5x | 32.3x |
| EV / EBITDA* | NM | NM | 92.1x | 75.2x | 26.9x |
| Free Cash Flow Yield* | -12.9% | -7.7% | -1.4% | 1.2% | 4.0% |

* For full definitions of *IQmethod*SM measures, see page 9.

13 February 2024

Equity

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Stock Data

| | |
|--------------------------------|----------------------|
| Price | 15.18 USD |
| Price Objective | 7.00 USD |
| Date Established | 5-Jan-2024 |
| Investment Opinion | C-3-9 |
| 52-Week Range | 6.46 USD - 35.67 USD |
| Mkt Val (mn) / Shares Out (mn) | 2,298 USD / 151.4 |
| Free Float | 90.9% |
| Average Daily Value (mn) | 83.23 USD |
| BofA Ticker / Exchange | TGTX / NAS |
| Bloomberg / Reuters | TGTX US / TGTX.OQ |
| ROE (2023E) | 15.9% |
| Net Dbt to Eqty (Dec-2022A) | -32.8% |
| ESGMeter TM | Medium |

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:

KOL: Key opinion leader

MS: Multiple sclerosis

CD20: Cluster of differentiate 20

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Refer to important disclosures on page 10 to 12. Analyst Certification on page 7. Price Objective Basis/Risk on page 7.

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Timestamp: 13 February 2024 05:30AM EST

iQprofileSM TG Therapeutics

iQmethodSM – Bus Performance*

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|----------------------------|-----------|-----------|-------|-------|-------|
| Return on Capital Employed | -70.6% | -75.7% | 12.9% | 12.9% | 28.0% |
| Return on Equity | -92.0% | -134.0% | 15.9% | 11.9% | 33.0% |
| Operating Margin | -5,154.3% | -6,924.2% | 9.8% | 10.9% | 24.1% |
| Free Cash Flow | (296) | (176) | (33) | 29 | 93 |

iQmethodSM – Quality of Earnings*

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|--------------------------|--------|--------|--------|--------|--------|
| Cash Realization Ratio | NM | NM | -2.0x | 1.5x | 1.2x |
| Asset Replacement Ratio | 0.2x | 0x | 0.8x | 1.0x | 1.2x |
| Tax Rate | NM | NM | NM | NM | NM |
| Net Debt-to-Equity Ratio | -92.7% | -32.8% | -39.0% | -33.5% | -42.9% |
| Interest Cover | NM | -18.9x | 1.7x | 1.9x | 6.0x |

Income Statement Data (Dec)

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|------------------------------|---------------|--------------|-----------|--------------|---------------|
| Sales | 7 | 3 | 237 | 263 | 340 |
| % Change | 4,300.7% | -58.4% | 8,417.0% | 11.0% | 29.1% |
| Gross Profit | 6 | 3 | 224 | 237 | 301 |
| % Change | NM | -57.3% | NM | 5.7% | 26.9% |
| EBITDA | (343) | (191) | 24 | 30 | 83 |
| % Change | -25.8% | 44.3% | NM | 22.5% | 179.3% |
| Net Interest & Other Income | (3) | (5) | (7) | (10) | (9) |
| Net Income (Adjusted) | (348) | (198) | 16 | 19 | 76 |
| % Change | -24.6% | 43.0% | NM | 20.4% | 291.5% |

Free Cash Flow Data (Dec)

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|--|---------------|--------------|--------------|-----------|---------------|
| Net Income from Cont Operations (GAAP) | (348) | (198) | 16 | 19 | 76 |
| Depreciation & Amortization | 2 | 2 | 1 | 1 | 1 |
| Change in Working Capital | (12) | (2) | (68) | (10) | (2) |
| Deferred Taxation Charge | NA | NA | NA | NA | NA |
| Other Adjustments, Net | 63 | 22 | 19 | 19 | 19 |
| Capital Expenditure | 0 | 0 | (1) | (1) | (1) |
| Free Cash Flow | -296 | -176 | -33 | 29 | 93 |
| % Change | -37.8% | 40.5% | 81.3% | NM | 224.5% |
| Share / Issue Repurchase | 2 | 1 | 50 | 0 | 0 |
| Cost of Dividends Paid | 0 | 0 | 0 | 0 | 0 |
| Change in Debt | 40 | (1) | 0 | 0 | 0 |

Balance Sheet Data (Dec)

| (US\$ Millions) | 2021A | 2022A | 2023E | 2024E | 2025E |
|---------------------------------------|------------|------------|------------|------------|------------|
| Cash & Equivalents | 299 | 102 | 95 | 94 | 153 |
| Trade Receivables | 1 | 0 | 0 | 0 | 0 |
| Other Current Assets | 31 | 66 | 91 | 121 | 156 |
| Property, Plant & Equipment | 1 | 0 | 0 | 0 | 0 |
| Other Non-Current Assets | 48 | 25 | 27 | 29 | 31 |
| Total Assets | 380 | 194 | 213 | 244 | 340 |
| Short-Term Debt | 2 | 2 | 2 | 2 | 2 |
| Other Current Liabilities | 63 | 52 | 30 | 28 | 28 |
| Long-Term Debt | 77 | 81 | 37 | 31 | 32 |
| Other Non-Current Liabilities | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 142 | 135 | 69 | 61 | 62 |
| Total Equity | 237 | 59 | 144 | 183 | 278 |
| Total Equity & Liabilities | 380 | 194 | 213 | 244 | 340 |

* For full definitions of iQmethodSM measures, see page 9.

Company Sector

Biotechnology

Company Description

TG Therapeutics is a biopharmaceutical company specializing in B-cell therapies for targeted oncology and MS. The company's pipeline current consists of a commercial-ready asset for MS (ublituximab), and early-stage treatments for B-cell malignancies.

Investment Rationale

Our Underperform is predicated on the following reasons: 1) ublituximab efficacy data not promising in comparison with control arm, 2) hour-long infusion time not a sufficient differentiator, 3) vaccine tolerance and infection rate still a concern for anti-CD20s, 4) Switch from current anti-CD20 unlikely, 5) discounted pricing feasibility diminishing, 6) lack of early pipeline value leaves uncertainty for 2023-2026, 7) complete oncology pipeline disbandment may induce further concerns.

Stock Data

Average Daily Volume 5,483,143

Quarterly Earnings Estimates

| | 2022 | 2023 |
|----|--------|------|
| Q1 | -0.51A | NAA |
| Q2 | -0.29A | NAA |
| Q3 | -0.26A | NAA |
| Q4 | -0.39A | NAE |

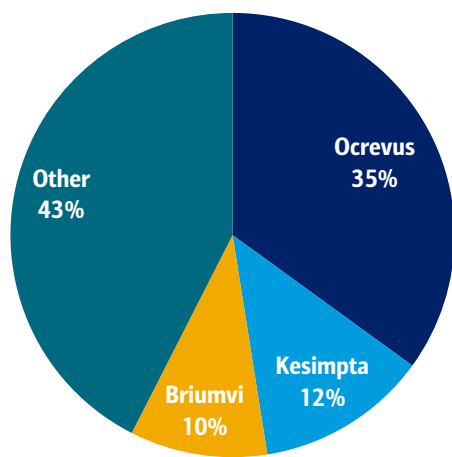
MS Survey In-depth Analysis

10% of KOLs choose Briumvi for first choice of therapy

We asked our prescribers the question: “What would you choose as your first choice of therapy for a new MS patient starting therapy?” Based on our survey, raw data illustrates that 35% of our prescribers surveyed choose Ocrevus as their first choice of therapy for MS patients; 12% choose Kesimpta, while only 10% choose Briumvi. Together, Ocrevus/Briumvi/Kesimpta account for 57% of all “first-choice” picks, while 43% chose other types of therapies. Interestingly, this number decreases to 4% for Briumvi when adjusting for prescriber representation within our survey pool based on total patients treated (Exhibit 1).

Exhibit 1: First-choice of therapy for prescribers

10% choose Briumvi as their first choice of therapy

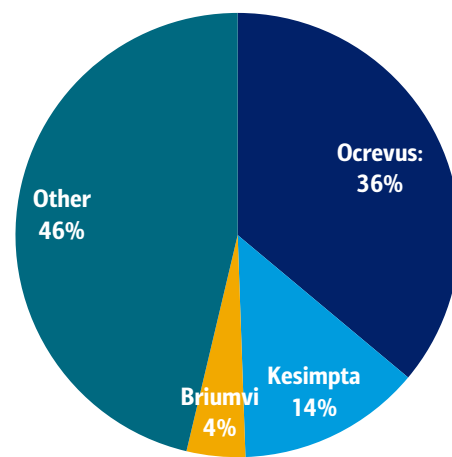


Source: BofA Global Research

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Exhibit 2: First-choice of therapy taking into account of clinic size

Briumvi prescribers tend to run smaller clinics



Source: BofA Global Research

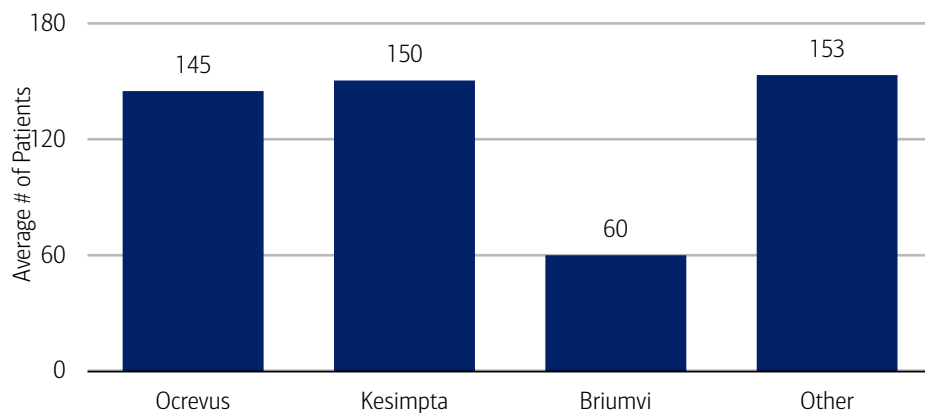
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Key Caveat: Briumvi prescribers treat less new patients

While we note that 10% of prescribers choose Briumvi as a first choice of therapy, these prescribers on average treat less new prescribers per year. On average, while pro-Ocrevus prescribers treat ~145 new patients per year (that number is 150 for Kesimpta), Briumvi prescribers only treat ~60 patients per month on average (Exhibit 3). With that considered, we conducted weighted average analysis on percentage of first choice survey, yielding only 4% of prescribers choosing Briumvi as the first choice (Exhibit 2).

Exhibit 3: Average new patients treated per year

Briumvi-as-a-first-choice prescribers treat significantly less new patients per year



Source: BofA Global Research

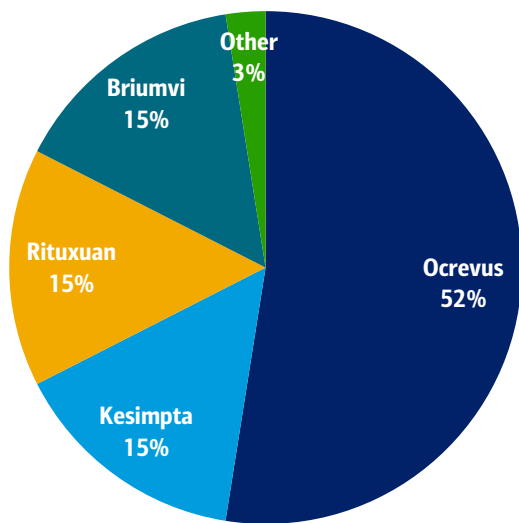
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15% of prescribers choose Briumvi as top anti-CD20

We asked our prescribers the question: “What would you choose as your first choice of anti-CD20 therapy for a new MS patient starting therapy?” Based on our survey, raw data illustrates that 52% of our prescribers surveyed choose Ocrevus as their first choice of anti-CD20 therapy for MS patients; 15% choose Kesimpta, 15% choose Rituxuan, while 15% choose Briumvi. Together, Ocrevus/Briumvi/Kesimpta/Rituxuan account for 97% of all “first-choice” picks, while 3% chose other types (Exhibit 4).

Exhibit 4: First choice of anti-CD20 for prescribers

When choosing an anti-CD20, most prescribers choose Ocrevus

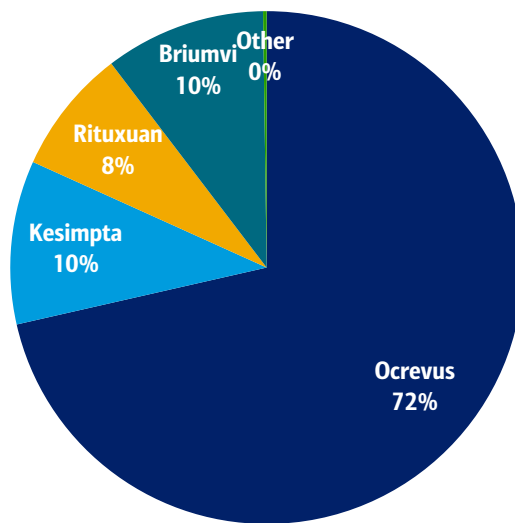


Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 5: First choice of anti-CD20 adjusted for clinic size

Ocrevus prescribers tend to run much larger clinics



Source: BofA Global Research

BofA GLOBAL RESEARCH

Key Caveat: Ocrevus prescribers tend to run larger clinics

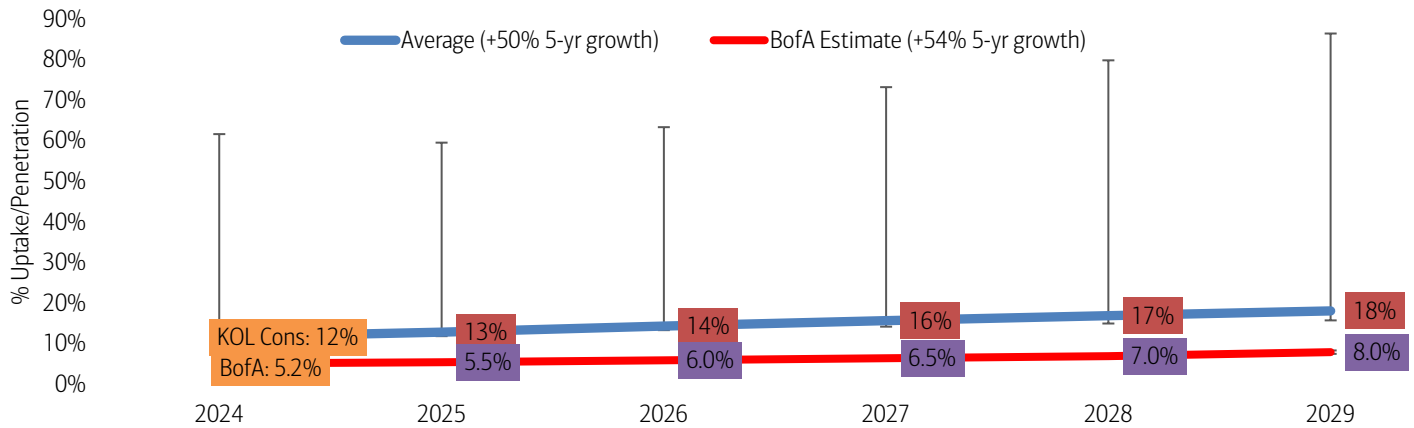
While we note that 15% of prescribers choose Briumvi as top-in-class, these prescribers on average treat less new patients per year. On average, while pro-Ocrevus prescribers treat ~145 new patients per year (150 for Kesimpta), Briumvi prescribers only treat ~60 patients per year on average (Exhibit 3). With that considered, we conducted weighted average analysis on percentage of first choice survey, yielding only 10% of prescribers choosing Briumvi as the top anti-CD20 (Exhibit 5).

KOL uptake in-line/marginally lower than our estimates

We asked prescribers to “estimate what percentage patients would be put on Briumvi today, one year from now, three years from now, and 5 years from now”, and compiled the results in the trajectory graph below. Holistically, while we do note that the average percentage uptake is meaningfully greater than our estimates of penetration (12% vs. 5% at in 2024), which is likely due to the fact that we only screened prescribers who are familiar with Briumvi, the 5-year total growth of uptake is more-or-less in line (+50% vs +54%) with our estimates. Growth trajectory remains to be approximately in the low single-digit percentage range y/y in the near- to medium-term (Exhibit 6).

Exhibit 6: Trajectory of Briumvi uptake percentage based on KOL survey and BofA estimates

KOL uptake percentage higher because our screening had a bias for prescribers familiar with Briumvi, % increase in-line



Source: BofA Global Research

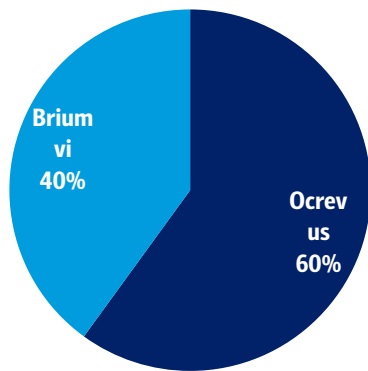
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Ocrevus over Briumvi, therapy switches unlikely to happen

We asked prescribers **1)** to choose their more favored therapy between Ocrevus and Briumvi (Exhibit 7), **2)** whether they would switch existing patients on Ocrevus to Briumvi (Exhibit 8), and **3)** whether they would switch existing patients on Kesimpta to Briumvi (Exhibit 9). Overall KOL consensus remains consistent: 60% would choose Ocrevus over Briumvi, switches from either Ocrevus or Kesimpta or other therapy is unlikely to happen with 70%/72%/84% answering "no" when asked about intention to switch (Exhibit 10).

Exhibit 7: Briumvi vs. Ocrevus

More choose Ocrevus over Briumvi

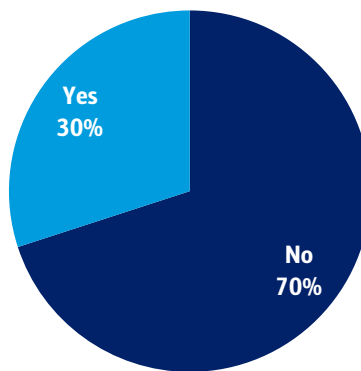


Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 8: Switch from Ocrevus

More choose not to switch from O to B

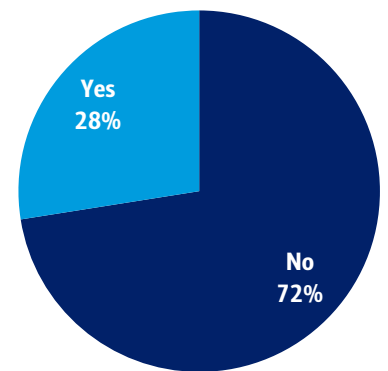


Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 9: Switch from Kesimpta

More choose not to switch from K to B



Source: BofA Global Research

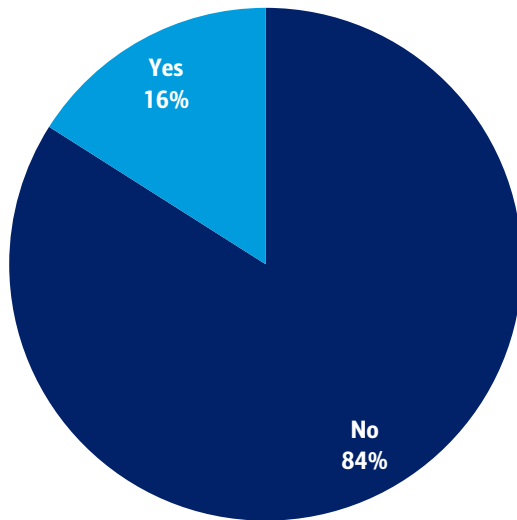
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Reliance on KOL calls could be misleadingly optimistic

Anecdotally, during our survey we came to the interesting observation that when screening for KOLs who are interested in participating in conference calls compared to anonymous survey responses, we saw significantly more prescribers (75%) saying they favored Briumvi as their first choice of therapy, whereas that number drops to 10% in prescribers taking an anonymous survey. Therefore, we caution against being overly reliant just on KOL calls as this could be misleadingly optimistic in favor of Briumvi (Exhibit 11).

Exhibit 10: Switch from any other therapy

Most choose not switch from the current therapy to Briumvi

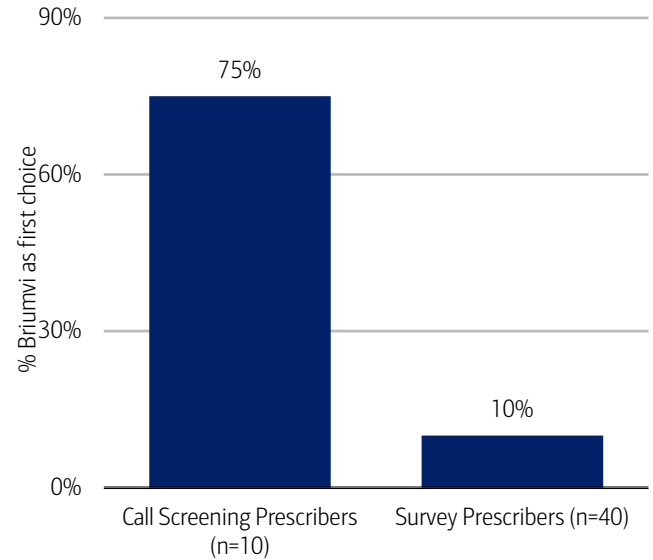


Source: BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 11: Briumvi use more popular in call screening prescribers

Call screening prescribers demonstrate a bias towards Briumvi



Source: BofA Global Research

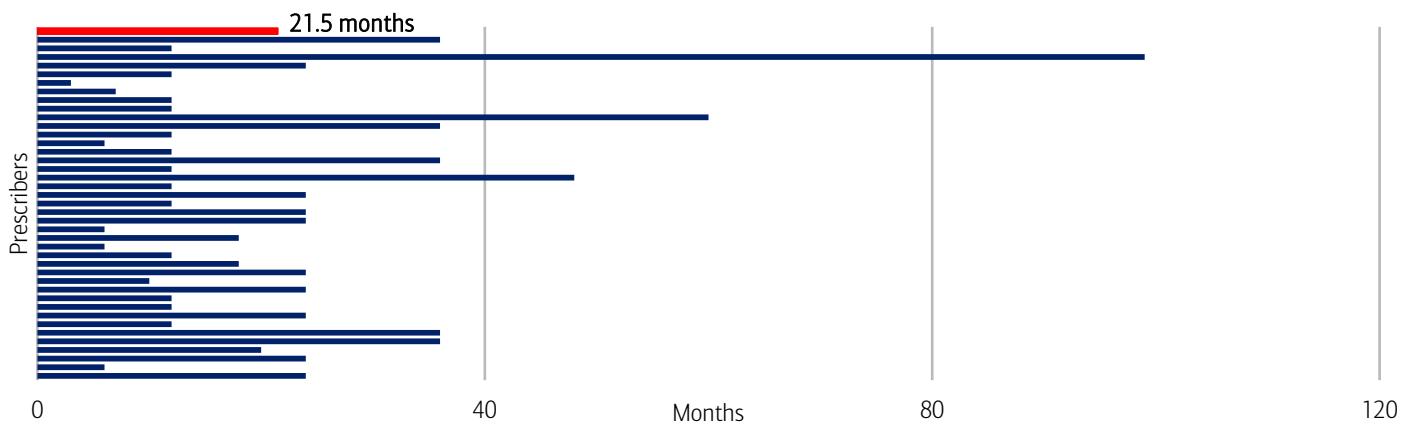
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Prescribers will monitor clinical response for ~21.5mo

Our survey also demonstrated that, on average, prescribers anticipate keeping their patients on Briumvi therapy for ~21.5mo before considering switching to another therapy. This duration on treatment is likely on the shorter end of current street consensus, with our model assuming chronic use of the drug for 3-4 years or longer. That said, our prior KOL checks suggest that patients still responding to treatment are unlikely to be switched off therapy (both for Ocrevus and Briumvi) (Exhibit 12).

Exhibit 12: Briumvi prescribers cite duration on treatment at ~21.5mo, which is below current street consensus

On average, prescribers will keep patients on Briumvi for ~21.5mo before considering other treatment options



Source: BofA Global Research

BofA GLOBAL RESEARCH

Price objective basis & risk

TG Therapeutics (TGTX)

Our \$7/share price objective is based on a probability adjusted NPV for ublituximab (\$6/sh), TG1801 (\$0/sh), and cash (\$1/sh). We apply a WACC of 10-13% and -3% (ublituximab) to -5% (TG1801) terminal growth rate.

Downside risks are: 1) ublituximab efficacy data not promising in comparison with control arm, 2) hour-long infusion time not a sufficient convenience differentiator, 3) vaccine tolerance and infection rate still a concern for anti-CD20s, 4) switch from current anti-CD20 unlikely, 5) discounted pricing feasibility diminishing, 6) lack of early pipeline value leaves uncertainty for 2023-2026, 7) complete oncology pipeline disbandment may induce further concerns.

Upside risks are: 1) ublituximab launch could be stronger than expected, 2) ublituximab approval could induce more-than-expected strength in shares, 3) pipeline synergy means possibility for combos, 4) cost reduction/synergies with deleted oncology pipeline might yield positives.

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 |
| | Agiros Pharmaceuticals | AGIO | AGIO US | Greg Harrison, CFA |
| | Amylyx Pharmaceuticals | AMLX | AMLX US | Geoff Meacham |
| | BioMarin | BMRN | BMRN US | Geoff Meacham |
| | 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 |
| | HUTCHMED | HCM | HCM US | Alec W. Stranahan |
| | Immatics | IMTX | IMTX US | Alec W. Stranahan |
| | Insmo Incorporated | INSM | INSM US | Jason Zemansky |
| | Intellia Therapeutics | NTLA | NTLA US | Greg Harrison, CFA |
| | Janux Therapeutics | JANX | JANX US | Geoff Meacham |
| | 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 |



US - Biopharmaceuticals Coverage Cluster

| Investment rating | Company | BofA Ticker | Bloomberg symbol | Analyst |
|---------------------|---------------------------------|-------------|------------------|--------------------|
| | Traverse 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 |
| | Xencor | XNCR | XNCR US | Alec W. Stranahan |
| NEUTRAL | | | | |
| | AbbVie | ABBV | ABBV US | Geoff Meacham |
| | Alector, Inc | ALEC | ALEC US | Greg Harrison, CFA |
| | Amgen Inc. | AMGN | AMGN US | Geoff Meacham |
| | Arcus Biosciences | RCUS | RCUS US | Jason Zemansky |
| | Beam Therapeutics | BEAM | BEAM US | Greg Harrison, CFA |
| | Biogen Inc. | BIIB | BIIB US | Geoff Meacham |
| | Bristol-Myers Squibb | BMJ | BMJ US | Geoff Meacham |
| | Cytokinetics, Incorporated | CYTK | CYTK US | Jason Zemansky |
| | Editas Medicine | EDIT | EDIT US | Greg Harrison, CFA |
| | Erasca | ERAS | ERAS US | Alec W. Stranahan |
| | Esperion | ESPR | ESPR US | Jason Zemansky |
| | Exscientia | EXAI | EXAI US | Alec W. Stranahan |
| | IGM Biosciences | IGMS | IGMS US | Greg Harrison, CFA |
| | Johnson & Johnson | JNJ | JNJ US | Geoff Meacham |
| | Kymira Therapeutics | KYMR | KYMR US | Geoff Meacham |
| | Moderna | MRNA | MRNA US | Geoff Meacham |
| | Pfizer | PFE | PFE US | Geoff Meacham |
| | Recursion Pharmaceuticals, Inc. | RXRJ | RXRJ US | Alec W. Stranahan |
| | Tyra Biosciences | TYRA | TYRA US | Greg Harrison, CFA |
| | Vir | VIR | VIR US | Geoff Meacham |
| | Y-mAbs Therapeutics, Inc | YMAB | YMAB US | Alec W. Stranahan |
| UNDERPERFORM | | | | |
| | AlloVir, Inc. | ALVR | ALVR US | Jason Zemansky |
| | CureVac | CVAC | CVAC US | Geoff Meacham |
| | Day One Biopharmaceuticals | DAWN | DAWN US | Alec W. Stranahan |
| | LianBio | LIAN | LIAN US | Geoff Meacham |
| | Novavax | NVAX | NVAX US | Alec W. Stranahan |
| | Regeneron Pharmaceuticals Inc. | REGN | REGN US | Geoff Meacham |
| | Reneo Pharmaceuticals | RPHM | RPHM US | Jason Zemansky |
| | TG Therapeutics | TGTX | TGTX US | Alec W. Stranahan |
| | United Therapeutics Corporation | UTHR | UTHR US | Greg Harrison, CFA |
| RSTR | | | | |
| | BioXcel Therapeutics | BTAI | BTAI US | Greg Harrison, CFA |
| | Gilead Sciences Inc. | GILD | GILD US | Geoff Meacham |

iQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

Numerator

$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) \times (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

$\text{EV} = \text{Current Share Price} \times \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} +$

Other LT Liabilities

Enterprise Value

Denominator

$\text{Total Assets} - \text{Current Liabilities} + \text{ST Debt} + \text{Accumulated Goodwill}$

Amortization

Shareholders' Equity

Sales

N/A

N/A

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

$\text{Market Cap} = \text{Current Share Price} \times \text{Current Basic Shares}$

Sales

Basic EBIT + Depreciation + Amortization

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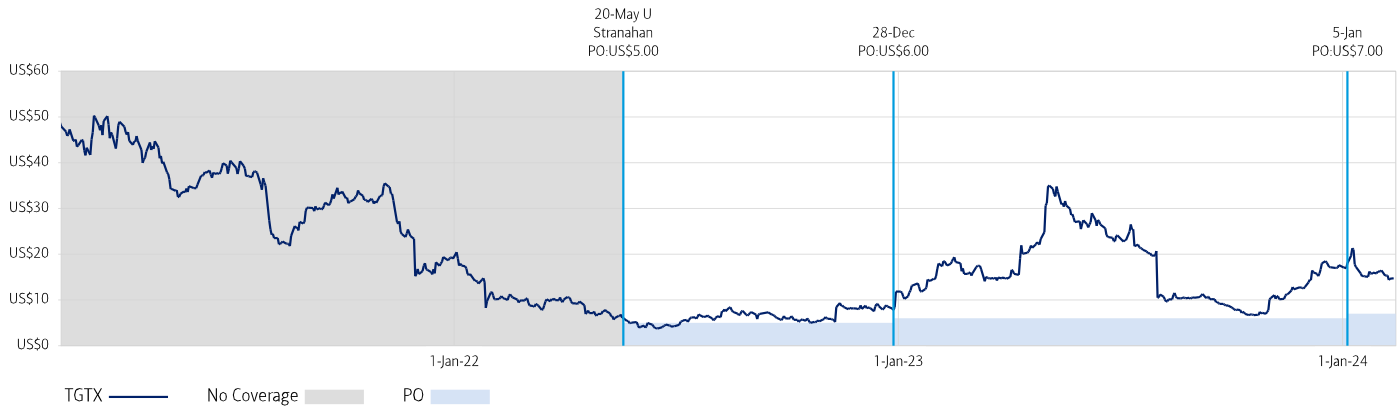
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TG Therapeutics (TGTX) Price Chart



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| 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 |
|-------------------|-------|---------|--|-------|---------|
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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% |

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