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BridgeBio Pharma

Exclusive license deal for infigratinib in Japan builds confidence in data

Maintain Rating: BUY | PO: 52.00 USD | Price: 34.02 USD

Partnership proceeds support upcoming acoramidis launch

We remain encouraged by BridgeBio's efforts to maximize the reach of its portfolio in light of today's announcement of a partnership with Kyowa Kirin Co. (KKC) for the exclusive licensing of infigratinib in skeletal dysplasias in Japan with an upfront payment of $100M and royalties up to the high-20s percent on infigratinib sales in Japan. We think that the deal today can help support the companies' execution on clinical milestones across the broad product pipeline with a focus on the launch of acoramidis after the recent NDA acceptance (see report). The company also noted that KKC has seen the full infigratinib dataset. We think that the deal supports the totality of the phase 2 program, and we look for continued encouraging data in the phase 3 ongoing trial. Management also highlighted plans to publish phase 2 long-term data in a medical journal later this year. Along with the recent royalty deal for acoramidis (see report), we think that BridgeBio is effectively leveraging its broad product portfolio as pivotal development continues. Given the encouraging clinical and regulatory progress from BridgeBio across the product pipeline, we maintain our Buy rating and $52 PO.

Deal details

Under the terms of the partnership, BridgeBio's affiliate, QED Therapeutics, has granted KKC an exclusive license to develop and commercialize infigratinib in skeletal dysplasias, including achondroplasia and hypochondroplasia in Japan. BridgeBio will receive $100M upfront, potential milestone-based payments, and royalties up to the high-20s percent from sales of infigratinib in Japan.

Looking for on-time enrollment completion from PROPEL

BridgeBio is currently evaluating low-dose infigratinib in the one-year, 2:1 randomized, placebo-controlled, pivotal phase 3 PROPEL 3 trial outside of Japan and plans to complete enrollment by 1H24. Given the timeline, we model a launch in 2026 and risk-adjusted peak sales of $1.3B (PoS 70%). With the deal today, we look for discussions with PMDA of Japan in 2024 and initiation of a Japanese registrational trial in 2025. BridgeBio also plans to initiate an observational lead-in study, ACCEL, to evaluate infigratinib in hypochondroplasia (1H24).

See our catalyst calendar below (Exhibit 1):

07 February 2024

Equity

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Stock Data

Price	34.02 USD
Price Objective	52.00 USD
Date Established	18-Jan-2024
Investment Opinion	C-1-9
52-Week Range	10.57 USD - 44.32 USD
Mrkt Val (mn) / Shares Out (mn)	4,770 USD / 140.2
Free Float	73.1%
Average Daily Value (mn)	64.11 USD
BofA Ticker / Exchange	BBIO / NAS
Bloomberg / Reuters	BBIO US / BBIO.OQ
ROE (2023E)	NA
Net Dbt to Eqty (Dec-2022A)	NA
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".

NDA: New Drug Application`

PDMA: Pharmaceuticals and Medical Devices Agency

PO: price objective

PoS: probability of success

Exhibit 1: BridgeBio Catalyst Calendar
BridgeBio also plans to publish phase 2 data later in 2024.

Company	Asset	Indication	Event	Timing	Importance
BridgeBio	Acoramidis	ATTR-CM	Global marketing authorization applications	2024	Moderate
BridgeBio	Acoramidis	ATTR-CM	PDUFA	29-Nov	High
BridgeBio	low-dose infigratinib	Achon.	Last patient enrolled	1H24	Moderate
BridgeBio	low-dose infigratinib	Achon.	Study completion	2025	High
BridgeBio	low-dose infigratinib	hypochondroplasia	Clinical program initiation	2024	High
BridgeBio	BBP-418	LGMD2i	Complete enrollment	2024	Moderate
BridgeBio	Encaleret	ADH1	Phase 3 readout	early 2025	Moderate
BridgeBio	Gene therapy	CAH	Phase 2 data readout	3Q24	High
BridgeBio	BBP-418	LGMD2i	FORTIFY topline data	1H25	High
BridgeBio	BBO-8520	Oncology	IND filing	2024	Low

Source: BofA Global Research, company reports

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Price objective basis & risk

BridgeBio Pharma (BBIO)
Our net present value (NPV) sum-of-the-parts valuation gives a price objective of $52/share for BridgeBio, which includes $32/share for acoramidis, $3/share for ribitol in LGMD2i, $11/share for infigratinib in achondroplasia, $6/share for encaleret, $5/share for CAH gene therapy, and -$4/share in net cash. We assume a weighted-average cost of capital (WACC) of 15% and terminal growth rates ranging from -50% to 0%.

Downside risks to our price objective are 1) clinical trial failures, 2) inability to raise capital to fund development programs, and 3) superior data from competitors.

Upside risks to our price objective are 1) stronger-than-expected uptake in infigratinib, 2) unexpected de-risking data for early programs, and 3) clinical trial failures from competing companies.

Analyst Certification

I, Greg Harrison, CFA, 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.

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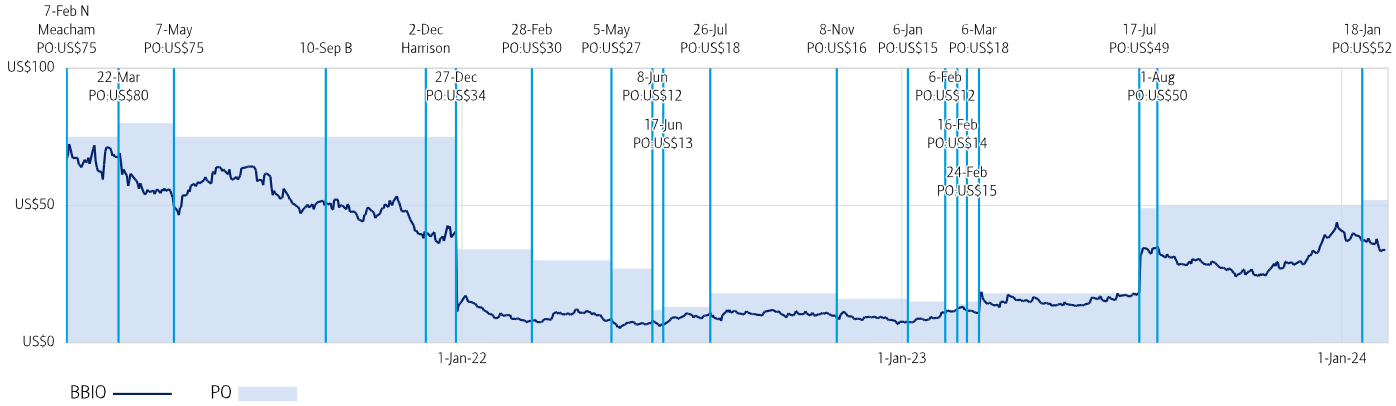
BridgeBio Pharma (BBIO) Price Chart



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

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

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%

[R1] Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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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%

[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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