BofA SECURITIES

Kymera Therapeutics

Takeaways from Kymera's Virtual Immunology R&D Day

Maintain Rating: NEUTRAL | PO: 30.00 USD | Price: 27.22 USD

Biologic-like profile in an oral? Pending proof-of-concept

We attended Kymera's virtual immunology R&D event this morning, where the company introduced two novel I&I oral protein degraders targeting well-validated pathways (IL-4/13 and TYK2). In-line with our prior discussions with KOLs, an oral with biologic-like efficacy without the safety concerns associated with the JAKi class would be a compelling addition to the I&I treatment landscape. Even orals such as Amgen's Otezla (anti-PDE4) with much lower efficacy than currently available injectable biologics is expected to reach >$2B sales in 2023. That said, while we agree an effective oral would be well-received in the market, we'd caveat that the perceived convenience of a daily oral may not be enough for a paradigm shift to orals. During KOL checks on an oral anti-IL-23 (JNJ-2113) with solid phase 2b data in psoriasis, which could be a best-in-class oral, clinicians we spoke to added that the appeal of Otezla is only partially due to its oral formulation; more importantly, additional lab testing is not necessary to prescribe it (see our note on the evolving immunology-dermatology landscape). That is to say, an oral would need comparable efficacy to an injectable without additional lab testing to truly move the needle in crowded I&I indications. While we maintain that protein degraders are a differentiated approach in I&I, we think data are early and that there is much wood to chop clinically to achieve a commercially competitive profile. Overall, Kymera's immunology pipeline updates today are within our expectations that meaningful catalysts are more in the 2025+ timeframe. Notably, Topline KT-474 (IRAK4) data will be reported in 1H25, which would be the next significant clinical data update. Maintain Neutral, $30 PO.

Safety a top consideration for KT-621 (STAT6)

Kymera's KT-621 degrades STAT6, which affects IL-4 /13 signaling, a pathway validated previously by Regeneron / Sanofi's $20B peak mega blockbuster, Dupixent. One commercial advantage that has supported Dupixent's uptake is its leading market share in atopic dermatitis and other relatively untapped I&I markets. While translational KT-621 data are promising, demonstrating highly specific STAT6 degradation and more potent IL-4/13 inhibition, we'd note that Dupixent does not require prior lab testing, which is unique to the target MOA. Overall, if KT-621 is able to demonstrate a comparable clinical profile (including safety) to Dupixent, we think there is a strong case for KT-621 to disrupt the treatment landscape for multiple I&I indications. Kymera expects to initiate a phase 1 trial for KT-621 in 2H24.

KT-294 (TYK2) demonstrates more potent degradation

Kymera is confident that due to the highly specific target engagement of KT-294 that replicates TYK2 deficient phenotypes, while sparing IL-10 inhibition, KT-294 could be a best-in-class asset with better efficacy than not only Bristol's Sotyktu, but also potentially Takeda's TAK-279. It's thought that IL-10 inhibition may be responsible for Sotyktu's efficacy challenges in IBD indications. That said, we think the bar is high for KT-294 as Sotyktu and TAK-279 are many years ahead given that a phase 1 study will not be initiated until 1H25.

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Stock Data

Price	27.22 USD
Price Objective	30.00 USD
Date Established	3-Jan-2024
Investment Opinion	C-2-9
52-Week Range	9.60 USD - 39.85 USD
Mrkt Val (mn) / Shares Out (mn)	1,510 USD / 55.5
Free Float	75.5%
Average Daily Value (mn)	25.23 USD
BofA Ticker / Exchange	KYMR / NAS
Bloomberg / Reuters	KYMR US / KYMR.OQ
ROE (2023E)	-36.4%
Net Dbt to Eqty (Dec-2022A)	-14.0%
ESGMeter™	Low

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Abbreviations:
IRAK4: interleukin 1 receptor associated kinase 4
STAT6: Signal Transducer And Activator Of Transcription 6
TYK2: tyrosine kinase 2
KOL: key opinion leader
IL-4/13/23: interleukin 4/13/23
I&I: inflammation and immunology
IBD: inflammatory bowel disease
MOA: mechanism of action

Price objective basis & risk

Kymera Therapeutics (KYMR)
We use a sum of the parts NPV model to value Kymera shares based on our risk-adjusted revenue forecasts and estimated margin assumptions. Our $30 price objective gives credit to the company's two lead programs, KT-474 and STAT3, through 2039 and uses an 15% WACC for both programs.

Downside risks to our PO are: 1) unanticipated safety concerns in initial clinical studies, 2) clinical trial failures / limited efficacy results given preclinical nature of current data, 3) greater than expected competitive threats, 4) delays in pipeline development timelines, and 5) financial risks due to cash availability.

Upside risks to our PO are: 1) positive initial data sooner than expected, 2) additional pipeline partnerships that help de-risk the TPD mechanism, 3) more rapid advancement through the clinic and thus earlier commercial launch timelines, and 4) positive clinical data from other TPD companies that help de-risk the technology.

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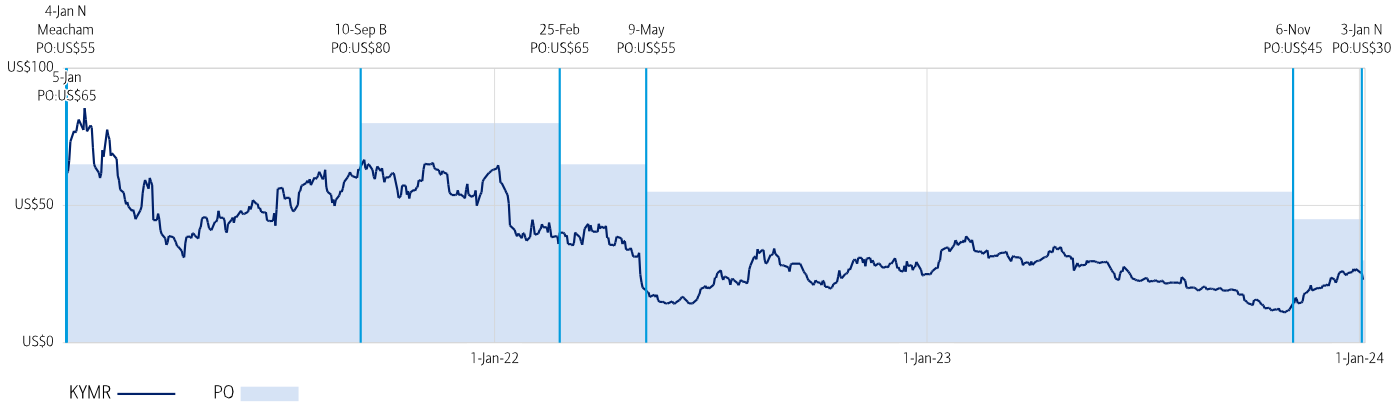
Kymera Therapeutics (KYMR) Price Chart



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Sell	70	18.23%	Sell	29	41.43%

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