

Intellia Therapeutics

Pivotal progress remains on track across programs for 2024

Maintain Rating: BUY | PO: 80.00 USD | Price: 29.52 USD

Restructuring brings pivotal development to center stage

Intellia provided a 2024 corporate prioritization and announced a restructuring including a workforce reduction of ~15% and a new cash runway into mid-2026. While the bulk of Intellia's development strategy has been disclosed previously, today's update highlighted plans to complete the phase 3 trial evaluating '2002 in HAE and file a BLA by 2026, dose the first patient in the MAGNITUDE study in 1Q24, and present clinical updates from the ongoing phase 1 NTLA-2001 trials and phase 1/2 NTLA-2002 trials. As we [discuss in our year ahead \(see report\)](#), Intellia is in the process of moving into pivotal development for its lead programs including the NTLA-2001 programs in ATTR-CM and ATTR-PN and the NTLA-2002 program in HAE. We look for continued enrollment updates from the MAGNITUDE program along with progress towards a pivotal trial in ATTR-PN depending on regulatory feedback. Given the encouraging clinical data and movement into late stage development we maintain Buy, PO \$80.

ATTR-CM remains investor focus for 2024

[Building upon encouraging phase 1 data in ATTR-CM \(see report\)](#), we look for continued progress in the phase 3 randomized, double-blind, placebo-controlled MAGNITUDE study evaluating NTLA-2001 in ATTR-CM patients (N=765). While we look for future enrollment updates to define the trial length, we currently model a 2027 launch of NTLA-2001 in ATTR-CM and risk-adj. peak sales of \$3.6B (60% PoS). The company also plans to prepare for a pivotal study evaluating '2001 in ATTR-PN and we look for future updates on potential trial design and timelines during 2024. We model \$619M in risk-adj. peak sales for '2001 in ATTR-PN (75% PoS).

2024 catalysts showcase clinical progress

Beyond the pivotal development of the lead programs, the company plans to present updated clinical data from the ongoing phase 1 study in both ATTR-PN and ATTR-CM in 2024, and we look for sustained target knockdown and signs of clinical benefit. Looking at the NTLA-2002 program, Intellia plans to initiate a global study in 2H24 (subject to regulatory feedback) and present updated phase 1 data/ new phase 2 data from the hereditary angioedema program in 2024. The company also plans to dose the first patient in the phase 1 study evaluating NTLA-3001 in AATD-associated lung disease in 2024.

Cash runway extended into mid-26

Intellia announced the company has ended 2023 with approximately \$1B in cash and cash. Given the recent restructuring (15% reduction of workforce) and streamlined operations, Intellia has a cash runway into mid-2026.

See our catalyst calendar below (Exhibit 1):

04 January 2024

Equity

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Stock Data

Price	29.52 USD
Price Objective	80.00 USD
Date Established	12-Nov-2023
Investment Opinion	C-1-9
52-Week Range	22.67 USD - 47.48 USD
Mkt Val (mn) / Shares Out (mn)	2,644 USD / 89.6
Free Float	94.4%
Average Daily Value (mn)	45.31 USD
BofA Ticker / Exchange	NTLA / NAS
Bloomberg / Reuters	NTLA US / NTLA.OQ
ROE (2023E)	-43.0%
Net Dbt to Eqty (Dec-2022A)	-31.8%
ESGMeter™	Low

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HAE: hereditary angioedema

ATTR-CM: transthyretin amyloidosis cardiomyopathy

ATTR-PN: transthyretin amyloidosis polyneuropathy

BLA: biologics license application

AATD: alpha-1 antitrypsin deficiency

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Timestamp: 04 January 2024 05:50PM EST

Exhibit 1: Intellia catalyst calendar

We also look for enrollment updates from the global phase 3 MAGNITUDE trial in ATTR-CM.

Company	Asset	Indication	Event	Timing	Importance
Intellia	NTLA-2001	ATTR-CM	Dose patient in phase 3 trial	1Q24	Moderate
Intellia	NTLA-2001	ATTR	Present updated phase 1 data	2024	High
Intellia	NTLA-2002	HAE	Initiate a global pivotal phase 3 trial	2H24	Moderate
Intellia	NTLA-2002	HAE	Present phase 1/2 data	2024	High
Intellia	NTLA-3001	AATD lung disease	Dose patient in phase 1 trial	2024	Low

Source: BofA Global Research, company reports

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Price objective basis & risk

Intellia Therapeutics (NTLA)

Our \$80 share price objective is based on a probability adjusted (60-75%) net present value (NPV) analysis of NTLA-2001 in ATTR (\$50/share), NTLA-2002 in HAE (\$12/share), platform value (\$8/share) and net cash (\$10/share). We use a weighted average cost of capital (WACC) of 15% similar to other clinical-stage companies in our coverage universe and a -2% terminal growth rate.

Downside risks: unexpected safety signals, clinical trial failures, and strong data from competitors.

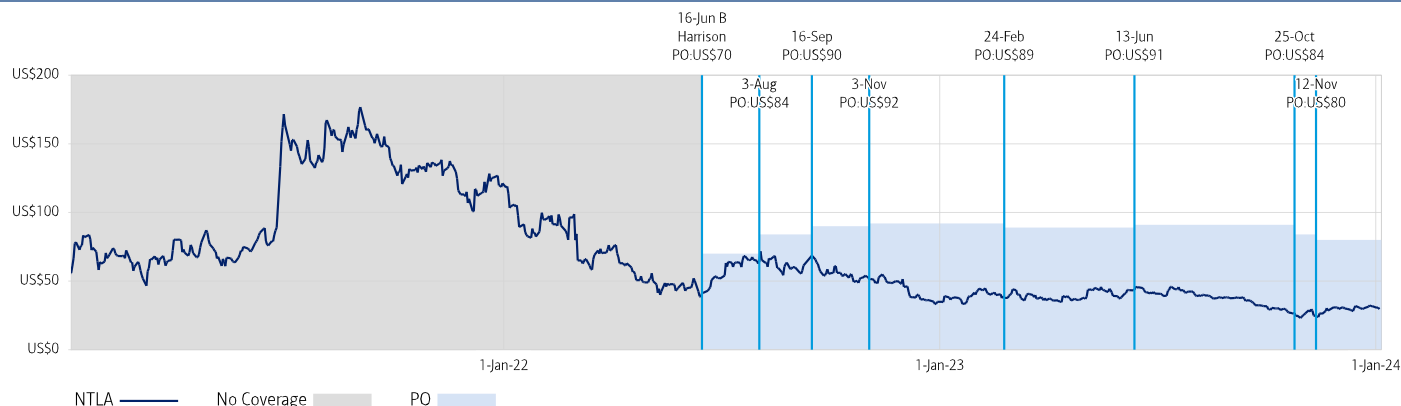
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Intellia (NTLA) Price Chart



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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%

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Sell	807	22.84%	Sell	383	47.46%

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