

Cyteir Therapeutics

Terminating coverage of CYT

Termination of Coverage: UNDERPERFORM | PO: 3.00 USD | Price: 3.06 USD

Termination of coverage due to reallocation of resources

Effective immediately, we are terminating our coverage of Cyteir Therapeutics (CYT) due to reallocation of resources. Our final investment opinion reflects our analysis as of the date of this research report, and investors should no longer continue to rely upon any ratings, price objectives, estimates, or opinions.

Liquidation and dissolution plans approved

CYT announced plans to discontinue development of CYT-0851 in June 2023 after efficacy seen in the phase 1 study evaluating CYT-0851 in combination with capecitabine or gemcitabine in advanced ovarian cancer as well as other solid tumors did not warrant further development. Recall, the company had already discontinued development of the discovery pipeline. Management announced plans for the liquidation and dissolution of CYT. The liquidation and dissolution plan was approved by shareholders in November 2023. We therefore downgrade CYT shares to Underperform with a \$3 PO as they are no longer trading on fundamentals and the company's valuation is solely based on current cash and cash equivalents, and we do not expect any additional future value for the company.

Adjusting our estimates

In our DCF-based model, we update for the latest quarterly results and remove CYT-0851 from our valuation. We also adjust our operating expenses to reflect the dissolution of the company in 2024. Cash and cash equivalents are now the sole contributor to our valuation (\$3/share).

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	(2.16)	(1.29)	(0.89)	(0.41)	0
EPS Change (YoY)	84.1%	40.3%	31.0%	53.9%	NM
Consensus EPS (Bloomberg)			(1.08)	(0.87)	(0.86)
DPS	0	0	0	0	0
Valuation (Dec)					
EV / EBITDA*	-0.3x	-0.3x	-0.3x	-0.8x	-14.5x
Free Cash Flow Yield*	-33.8%	-38.9%	-20.5%	-10.9%	-1.5%

* For full definitions of *IQmethod*SM measures, see page 4.

05 January 2024

Equity

Key Changes

(US\$)	Previous	Current
Inv. Opinion	C-2-9	C-3-9
Inv. Rating	NEUTRAL	UNDERPERFORM
2023E EPS	-1.36	-0.89
2024E EPS	-1.56	-0.41
2025E EPS	-1.70	0

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Stock Data

Price	3.06 USD
Price Objective	3.00 USD
Date Established	12-Jun-2023
Investment Opinion	C-3-9
52-Week Range	1.37 USD - 3.14 USD
Mrkt Val (mn) / Shares Out (mn)	110 USD / 36.0
Free Float	51.7%
Average Daily Value (mn)	0.08 USD
BofA Ticker / Exchange	CYT / NAS
Bloomberg / Reuters	CYT US / CYT.OQ
ROE (2023E)	-23.7%
Net Dbt to Eqty (Dec-2022A)	-100.6%
ESGMeter TM	NLA

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Timestamp: 05 January 2024 06:59AM EST

iQprofileSM Cyteir Therapeutics

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	38.3%	25.8%	25.3%	11.4%	0%
Return on Equity	-60.5%	-27.6%	-23.7%	-12.8%	0%
Operating Margin	NA	NA	NA	NA	NA
Free Cash Flow	(37)	(43)	(23)	(12)	(2)

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	NM	NM	NM	NM	NA
Asset Replacement Ratio	2.5x	0.5x	0.5x	0.5x	0.4x
Tax Rate	NM	NM	NM	NM	NA
Net Debt-to-Equity Ratio	-101.3%	-100.6%	-102.8%	-105.6%	-104.0%
Interest Cover	NA	NA	NA	NA	NA

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	0	0	0	0	0
% Change	NA	NA	NA	NA	NA
Gross Profit	NA	NA	NA	NA	NA
% Change	NA	NA	NA	NA	NA
EBITDA	43	49	39	15	1
% Change	100.7%	14.3%	-20.6%	-60.2%	-94.2%
Net Interest & Other Income	0	2	6	0	0
Net Income (Adjusted)	(42)	(46)	(32)	(15)	0
% Change	-102.3%	-9.3%	31.1%	53.9%	NM

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	(42)	(46)	(32)	(15)	0
Depreciation & Amortization	0	1	1	1	1
Change in Working Capital	2	(3)	2	2	(2)
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	4	5	7	0	0
Capital Expenditure	(1)	0	0	0	0
Free Cash Flow	-37	-43	-23	-12	-2
% Change	-92.0%	-15.1%	47.2%	46.8%	86.3%
Share / Issue Repurchase	216	0	0	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	190	147	125	113	111
Trade Receivables	NA	NA	NA	NA	NA
Other Current Assets	3	2	4	6	9
Property, Plant & Equipment	2	2	1	1	0
Other Non-Current Assets	0	2	2	2	2
Total Assets	195	153	133	122	123
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	8	5	10	14	14
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	1	2	2	2	2
Total Liabilities	8	7	11	16	16
Total Equity	187	146	121	107	107
Total Equity & Liabilities	195	153	133	122	123

* For full definitions of iQmethodSM measures, see page 4.

Company Sector

Biotechnology

Company Description

Cyteir Therapeutics (CYT) is a biotechnology company developing next-generation oncology medication. The company discontinued development of all clinical and pre-clinical assets and is currently in the process of implementing a liquidation and dissolution plan.

Investment Rationale

We rate CYT with an Underperform. Following insufficient efficacy to warrant continue developing CYT-0851, the company decided to implement a liquidation and dissolution plan and discontinue development of all clinical and discovery assets.

Stock Data

Average Daily Volume

26,325

Quarterly Earnings Estimates

	2022	2023
Q1	-0.40A	-0.35A
Q2	-0.34A	-0.24A
Q3	-0.31A	-0.10A
Q4	-0.25A	-0.20E

Price objective basis & risk

Cyteir Therapeutics (CYT)

Our price objective (PO) of \$3 is based on probability-adjusted DCF valuation. Our valuation comes from corporate expenses and cash (\$3/sh).

Upside to our estimates and price objective are 1) additional cash from the potential sale of CYT-0851 or any discovery assets.

Downside to our estimates and price objective are 1) higher than expected expenses related to the dissolution of the company

Analyst Certification

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US - Biotechnology Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	4D Molecular Therapeutics, Inc.	FDMT	FDMT US	Tazeen Ahmad
	Alnylam Pharmaceuticals	ALNY	ALNY US	Tazeen Ahmad
	Amicus Therapeutics	FOLD	FOLD US	Tazeen Ahmad
	Annexon Biosciences	ANNX	ANNX US	Tazeen Ahmad
	Apellis Pharmaceuticals	APLS	APLS US	Tazeen Ahmad
	Argenx SE	ARGX	ARGX US	Tazeen Ahmad
	Arvinas	ARVN	ARVN US	Tazeen Ahmad
	Ascendis Pharma	ASND	ASND US	Tazeen Ahmad
	Biocryst Pharmaceuticals Inc	BCRX	BCRX US	Tazeen Ahmad
	BioNTech	BNTX	BNTX US	Tazeen Ahmad
	Denali Therapeutics	DNLI	DNLI US	Tazeen Ahmad
	Inozyme Pharma, Inc.	INZY	INZY US	Tazeen Ahmad
	Merus	MRUS	MRUS US	Tazeen Ahmad
	Neurocrine Biosciences	NBIX	NBIX US	Tazeen Ahmad
	PepGen Inc	PEPG	PEPG US	Tazeen Ahmad
	Prothena Corporation	PRTA	PRTA US	Tazeen Ahmad
	Rhythm Pharmaceuticals	RYTM	RYTM US	Tazeen Ahmad
	Sarepta Therapeutics	SRPT	SRPT US	Tazeen Ahmad
	Ultragenyx Pharmaceuticals	RARE	RARE US	Tazeen Ahmad
NEUTRAL				
	Acadia Pharmaceuticals	ACAD	ACAD US	Tazeen Ahmad
	Incyte Corporation	INCY	INCY US	Tazeen Ahmad
	SAGE Therapeutics	SAGE	SAGE US	Tazeen Ahmad
UNDERPERFORM				
	Achilles Therapeutics	ACHL	ACHL US	Tazeen Ahmad
	Cyteir Therapeutics	CYT	CYT US	Tazeen Ahmad
	Fate Therapeutics	FATE	FATE US	Tazeen Ahmad
	Fulcrum Therapeutics	FULC	FULC US	Tazeen Ahmad
	Pharvaris	PHVS	PHVS US	Tazeen Ahmad
	PTC Therapeutics	PTCT	PTCT US	Tazeen Ahmad



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

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + 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
EV = Current Share Price × Current Shares + Minority Equity + Net Debt +
Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + 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
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

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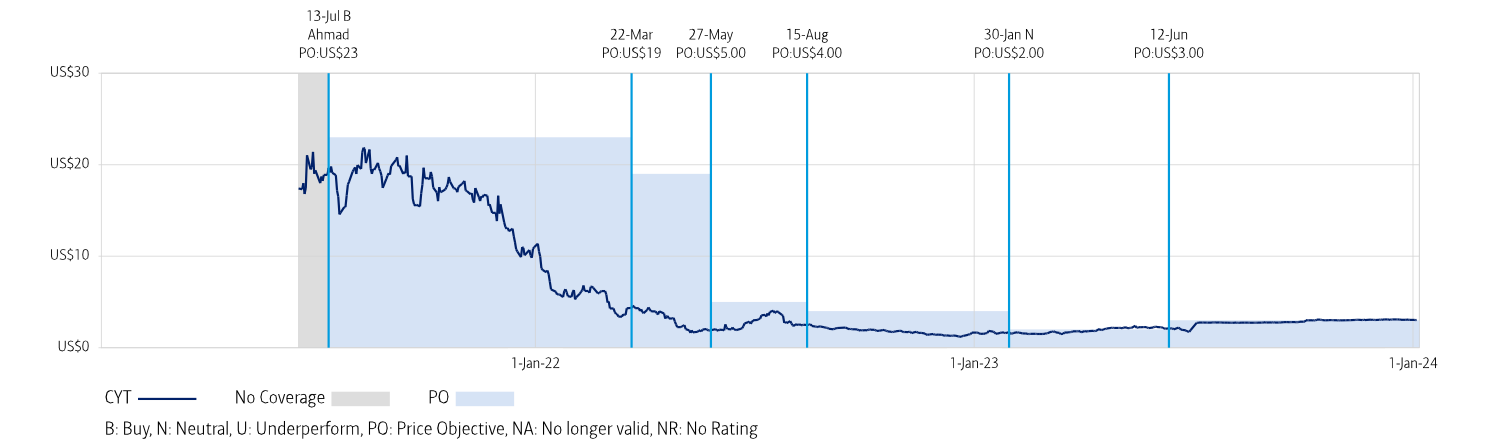
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Cyteir Therapeutics (CYT) Price Chart



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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%

^{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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