

Agios Pharmaceuticals

Breakout Session and Presentation Highlights - ALERT

This afternoon, Agios CEO David Schenkein presented at the J.P. Morgan Healthcare Conference. Overall, the presentation had incremental details, all of which were directionally positive (for AG-221, AG-120, and AG-348; see details below). While we are expecting steady clinical progress throughout 2014, de-risking data are expected weighted to YE14. As such, we are reiterating our Neutral rating.

- **Breakout session highlights:** AG-221 – In the breakout session it was noted that enrollment is going well and that when moving to expansion cohorts, 5 additional sites will be activated. AG-120 – The FDA has 30 days to respond to the IND request and Agios will opt-in shortly after this (though definitive timelines were not specified). Of note, there will be clinical site trial overlap between AG-221 and AG-120.
- **AG-221:** Data from the phase 1 trial is expected in December 2014 (most likely at ASH 2014) and expansion cohorts will start in late-2014 (in line with prior commentary). Recall, Celgene has exclusive rights to AG-221 and a decision will likely be made after a MTD has been identified. Additionally, in the presentation, Agios review pre-clinical data which highlighted the survival benefit (recall, these data were presented at ASH 2013).
- **AG-120:** In the presentation, it was noted the IND has been filed (new data point) and a phase 1 trial is expected to start in early-2014 in solid tumors and hematologic malignancies. Of note, chondrosarcoma and cholangiocarcinoma were highlighted as important solid tumor indications for the program. Agios has to make a decision on opting into US rights upon IND acceptance and it was reiterated that this will occur (in line with prior commentary). Similar to AG-221, Celgene can opt-in once a MTD is established.
- **AG-348:** In the presentation, it was noted all IND activities have been completed and that a phase 1 trial of AG-348 in pyruvate kinase deficiency will start in mid-2014 (prior 2014; will include a phase 1 single ascending dose study and a multi-dose study before moving into a proof-of-concept study in patients). We anticipate data in 1H15.
- **Reiterate Neutral rating.**

Neutral

AGIO, AGIO US

Price: \$30.36

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Biotechnology

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Agios Pharmaceuticals (AGIO, AGIO US) Price Chart



Date	Rating	Share Price (\$)	Price Target (\$)
19-Aug-13	N	29.11	35.00

Source: Bloomberg and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Aug 19, 2013.

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