

# Oncternal Therapeutics, Inc. (ONCT)

## EQUITY RESEARCH

March 9, 2023

Price: \$0.89

Price Target: \$4.00

Rating: Overweight

### Key Statistics:

Symbol	NYSE: ONCT
52-Week Range	\$0.69 - \$1.87
Market Cap (\$M)	52.0
ADV (3 mo)	224,605
Shares Out (M)	58.7

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### REV (\$M)

FYE Dec	2022A	2023E	2024E
1Q	\$0.7	\$0.4E	\$0.4
Prev	-	\$0.5E	-
2Q	\$0.2	\$0.4E	\$0.4
Prev	-	\$0.5E	-
3Q	\$0.4	\$0.4E	\$0.4
Prev	-	\$0.5E	-
4Q	\$0.2	\$0.4E	\$0.4
Prev	\$0.5	\$0.5E	-
Year	\$1.5	\$1.5E	\$1.5
Prev	\$1.8	\$1.8E	-

### EPS

FYE Dec	2022A	2023E	2024E
1Q	\$(0.20)	\$(0.21)E	\$(0.24)
Prev	-	\$(0.23)E	-
2Q	\$(0.23)	\$(0.21)E	\$(0.26)
Prev	-	\$(0.23)E	-
3Q	\$(0.21)	\$(0.22)E	\$(0.28)
Prev	-	\$(0.16)E	-
4Q	\$(0.20)	\$(0.24)E	\$(0.31)
Prev	-	\$(0.17)E	-
Year	\$(0.84)	\$(0.89)E	\$(1.09)
Prev	-	\$(0.80)E	-

## Company Update

### 4Q Update: ROR1 CAR-T On-Track to Drive the Data Car This Year

**Investment Summary:** We reiterate our Overweight rating and 12-month price target of \$4. Today (3/9), Oncternal released 4Q22 financial results and held a company call. We view today's update as incremental, with key milestones remaining on-track. We see this year as an execution year for the Ph3 ZILO-301 in R/R MCL (relapsed/refractory mantle cell lymphoma). ONCT-808 (ROR1 CAR-T) will drive the data flow in aggressive B-cell lymphoma later this year, and the third program, ONCT-534, is guided to enter the clinic for prostate cancer in 2H23E. This will bring three clinical programs to the company. Some tidbits from the call: 1) the company is activating global sites for ZILO-301, and investigator feedback supports the hypothesis of high unmet need. However, due to geopolitical reasons, the speed is slower than previously expected; 2) management sounded bullish on a potential path in CLL (chronic lymphocytic leukemia) with TP53 alterations, given the promising data shown at ASH'22. That said, next steps will likely be dependent on regulatory feedback and funding; and 3) the ONCT-808 update later this year could include early safety, pharmacokinetic and potentially efficacy data. The trial is a 3+3 dose-escalation study, with additional dose exploration to be evaluated in expansion cohorts; management noted that it is being particularly mindful of the FDA's Project Optimus.

**Model Update:** We updated our model based on the company's 4Q22 financial results. We slightly adjusted the OpEx based on the company's cash runway guidance, and maintain our price target of \$4. The company ended the quarter with cash, cash equivalents and investments of \$64M, which the company states provides a runway into 1Q24E.

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**Valuation**

We arrive at our PT of \$4 based on discounted cash flow valuation with a forecast horizon from 4Q22 to 2033E. We assume a 15% discount rate and no terminal value, in-line with peer biotech companies.

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**Risks**

Oncternal is a clinical-stage company, and investment is subject to risk. These risks include, but are not limited to:

**Clinical trial risk** — zilovetamab is in mid- to late-stage clinical development and ONCT-808 is in early-stage development, and both have inherent risks associated with clinical trials. While the early data of zilovetamab are highly encouraging, we acknowledge that there is risk to test the drug in more patients or in other indications.

**Intellectual property (IP) risk** — Oncternal has patent coverage for zilovetamab. We assume patent expiration to be around 2033, excluding potential extension opportunities.

**Regulatory risk** — we believe an accelerated pathway for zilovetamab is subject to the FDA's feedback.

**Manufacturing risk** — Oncternal relies on third parties to manufacture CAR-T for its candidates, as well as to supply ibrutinib for zilovetamab combo studies. Therefore, there is inherent external uncertainty surrounding manufacturing and supply.

**Financing risk** — As of 12/31/2022, Oncternal had \$64M cash, cash equivalents and investments, which the company estimates will provide a runway into 1Q 2024. We expect the company to raise additional capital to fund the advancement of the pipeline in multiple indications, and the commercialization of zilovetamab in 2026E.

Cantor Biotech: ONCT Income Statement

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(in millions except for EPS)

Product sales	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$19.2	\$60.6	\$145.9	\$255.1	
Grant Revenue	\$2.4	\$3.4	\$4.3	\$0.7	\$0.2	\$0.4	\$0.2	\$1.5	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$1.5	\$0.4	\$0.4	\$0.4	\$0.4	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	
Total revenues	\$2.4	\$3.4	\$4.3	\$0.7	\$0.2	\$0.4	\$0.2	\$1.5	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$1.5	\$0.4	\$0.4	\$0.4	\$0.4	\$1.5	\$1.5	\$20.7	\$62.1	\$147.4	\$256.6		
% growth																				0%	1287%	200%	137%	74%		
COGS	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.6	\$8.6	\$20.4	\$36.2		
as % of product revenues									10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
% growth																										
Research and Development Expenses	10.2	12.5	24.1	7.0	8.8	8.4	8.8	33.0	9.4	9.7	10.2	10.7	40.0	11.2	11.8	12.7	13.9	49.6	56.7	65.7	69.9	72.8	76.4			
Research and development as % of product revenues	\$10.2	\$12.4	\$24.0	\$6.9	\$8.6	\$8.3	\$8.7	\$32.5	\$8.9	\$9.2	\$9.7	\$10.1	\$37.9	\$10.7	\$11.3	\$12.2	\$13.4	\$47.5	\$54.7	\$61.2	\$67.4	\$72.8	\$76.4			
% growth		22%	93%	14%	26%	-4%	4%	36%	3%	3%	5%	5%	17%	5%	6%	8%	10%	25%	15%	12%	10%	8%	5%			
Milestone	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$2.0	\$0.5	\$0.5	\$0.5	\$0.5	\$2.1	\$2.0	\$4.5	\$2.5	\$0.0	\$0.0			
Selling, general and administrative as % of product revenues	\$7.3	\$8.4	\$11.6	\$3.7	\$3.2	\$3.3	\$3.3	\$13.5	\$3.4	\$3.4	\$3.6	\$3.7	\$14.1	\$3.8	\$4.0	\$4.4	\$5.0	\$17.3	\$29.4	\$41.1	\$49.3	\$56.7	\$63.5			
% growth		15%	38%	40%	-12%	1%	1%	16%	2%	2%	4%	5%	5%	2%	6%	10%	12%	23%	70%	40%	20%	15%	12%			
Total costs and expenses	\$17.4	\$20.9	\$35.7	\$10.7	\$12.0	\$11.7	\$12.1	\$46.4	\$12.8	\$13.1	\$13.7	\$14.4	\$54.0	\$15.0	\$15.8	\$17.1	\$18.9	\$66.9	\$86.0	\$109.5	\$127.8	\$149.9	\$176.1			
Loss / income from operations	\$ (15.0)	\$ (17.5)	\$ (31.4)	\$ (9.9)	\$ (11.8)	\$ (11.3)	\$ (11.9)	\$ (44.9)	\$ (12.4)	\$ (12.8)	\$ (13.4)	\$ (14.0)	\$ (52.5)	\$ (14.6)	\$ (15.5)	\$ (16.8)	\$ (18.5)	\$ (65.4)	\$ (84.5)	\$ (88.8)	\$ (65.7)	\$ (2.5)	\$ 80.5			
Operation margin (%)													-3526%						-4388%	-5674%	-430%	-106%	-2%	31%		
Acquired in-process r&d	-\$18.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Interest and other income, net	\$0.2	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.5	\$0.8	\$0.1	\$0.1	\$0.1	\$0.1	\$0.5	\$0.2	\$0.2	\$0.2	\$0.2	\$1.0	\$0.5	\$0.7	\$0.9	\$0.4	\$0.6			
Interest expense	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Change in fair value of warrant liability	-\$1.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Other income (expense)	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Loss before income taxes	-\$34.2	-\$17.2	-\$31.3	-\$9.9	-\$11.7	-\$11.1	-\$11.4	-\$44.2	-\$12.3	-\$12.6	-\$13.2	-\$13.9	-\$52.0	-\$14.4	-\$15.2	-\$16.5	-\$18.3	-\$64.4	-\$84.1	-\$88.1	-\$64.9	-\$2.1	\$81.1			
Income tax provision	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
tax rate %								0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Net loss	-\$34.2	-\$17.2	-\$31.3	-\$9.9	-\$11.7	-\$11.1	-\$11.4	-\$44.2	-\$12.3	-\$12.6	-\$13.2	-\$13.9	-\$52.0	-\$14.4	-\$15.2	-\$16.5	-\$18.3	-\$64.4	-\$84.1	-\$88.1	-\$64.9	-\$2.1	\$81.1			
Net loss per share attributable to ordinary shareholders, diluted	(\$3.31)	(\$0.85)	(\$0.84)	(\$0.20)	(\$0.23)	(\$0.21)	(\$0.20)	(\$0.84)	(\$0.21)	(\$0.21)	(\$0.22)	(\$0.24)	(\$0.89)	(\$0.24)	(\$0.26)	(\$0.28)	(\$0.31)	(\$1.09)	(\$1.28)	(\$1.24)	(\$0.91)	(\$0.03)	\$1.14			
Weighted-average shares outstanding, basic (M)	10.33	20.31	49.32	49.43	50.06	54.21	56.58	52.57	57.71	58.86	58.86	58.86	58.57	58.86	58.86	58.86	58.86	58.86	65.45	70.94	70.94	70.94	70.94			
Weighted-average shares outstanding, diluted (M)	10.33	20.31	49.32	49.43	50.06	54.21	56.58	52.57	57.71	58.86	58.86	58.86	58.57	58.86	58.86	58.86	58.86	58.86	65.45	70.94	70.94	70.94	70.94			

Source: Company Reports, Cantor Fitzgerald Research

Cantor Biotech: ONCT DCF  
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	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>EBIT</b>	-\$53	-\$65	-\$85	-\$89	-\$66	-\$3	\$80	\$189	\$289	\$379	\$438
<i>Tax rate</i>	0%	0%	0%	0%	0%	0%	0%	0%	2%	21%	21%
D&A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Share based compensation	\$4	\$5	\$7	\$9	\$10	\$12	\$14	\$16	\$19	\$21	\$22
Change in WC	-\$3	\$0	\$0	\$2	\$5	\$9	\$11	\$14	\$13	\$12	\$8
CapEx	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Free cash flow</b>	<b>-\$51</b>	<b>-\$60</b>	<b>-\$77</b>	<b>-\$78</b>	<b>-\$51</b>	<b>\$18</b>	<b>\$106</b>	<b>\$220</b>	<b>\$316</b>	<b>\$332</b>	<b>\$375</b>
<b>Free cash flow - undiscounted portion</b>	<b>-\$51</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Free cash flow - discounted portion</b>	<b>\$0</b>	<b>-\$60</b>	<b>-\$77</b>	<b>-\$78</b>	<b>-\$51</b>	<b>\$18</b>	<b>\$106</b>	<b>\$220</b>	<b>\$316</b>	<b>\$332</b>	<b>\$375</b>
Discount period	0	1	2	3	4	5	6	7	8	9	10
Discount factor	1.00	0.87	0.76	0.66	0.57	0.50	0.43	0.38	0.33	0.28	0.25
<b>PV of FCF</b>	<b>-\$51</b>	<b>-\$52</b>	<b>-\$58</b>	<b>-\$51</b>	<b>-\$29</b>	<b>\$9</b>	<b>\$46</b>	<b>\$83</b>	<b>\$103</b>	<b>\$94</b>	<b>\$93</b>

<b>Share Value</b>	
Discount rate	15%
PV of FCF	\$ 186
Terminal growth rate	-100%
TV	\$0
TV as % of Total	0%
NPV	\$ 186
Cash	\$ 64
Cash per share	\$ 1
<b>\$/Sh</b>	<b>\$ 4</b>
Shares Outstanding	56.6
Peak Revenue Multiple	

Source: Company Reports, Cantor Fitzgerald Research

## Company Description

*Oncternal is a clinical-stage oncology company focusing on drug development in biological pathways implicated in cancer generation or progression. The company has a ROR1 antibody, zilovetamab, in late-stage clinical trials for MCL (mantle cell lymphoma) and CLL (chronic lymphocytic leukemia), as well as a Phase 1b trial for prostate cancer. In addition, Oncternal has a CAR-T program targeting ROR1 in hematological malignancies, as well as an androgen receptor (AR) inhibitor program for prostate cancer, both in preclinical studies.*

## Disclosures Appendix

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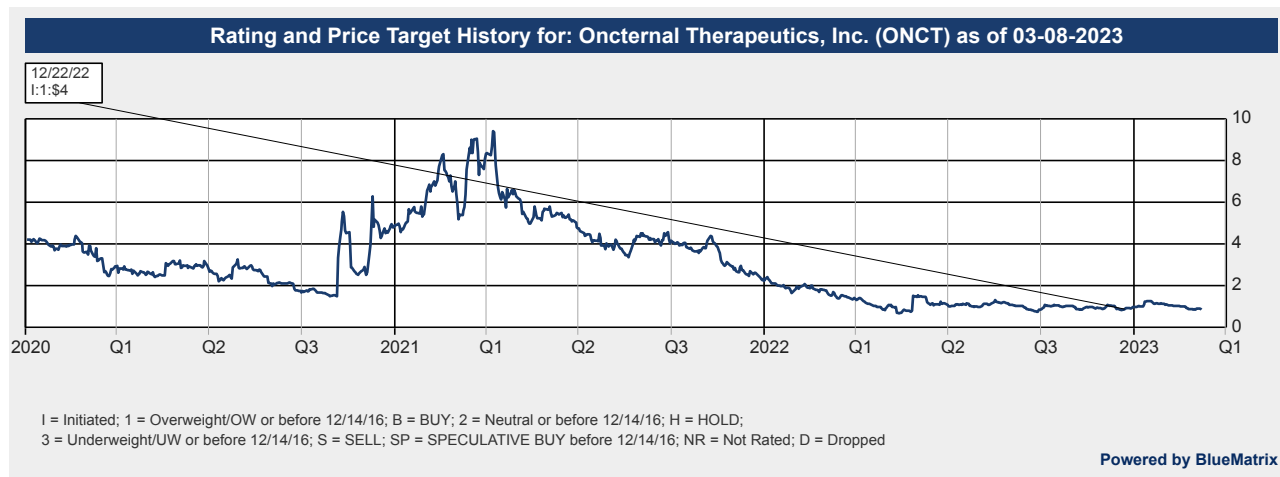
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Rating	Cantor		IB Serv./Past 12 Mos.	
	Count	Percent	Count	Percent
BUY [1/B]	240	81.36	166	69.17
HOLD [2]	55	18.64	27	49.09
SELL [SL/3]	0	0.00	0	0.00



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