CMRX iQ Cheat Sheet

by Biotech iQ

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CMRX iQ Quick Summary (Active)

*View the full Biotech iQ Cheat Sheet for **CMRX** at **www.biotechiq.net**.*

Company Profile					Updated 02/18/2025
All amounts (except Price) in millions unless otherwise specified. **All small and mid-cap biotech companies should be considered speculative. Clinical-stage companies should be regarded as very speculative.**					
Company	Chimerix Pharmaceuticals	**Stage**	Clinical	**Price**	$4.83
Website	www.chimerix.com	**Presentation**	December 2024	**MCap**	434.2
Chimerix develops treatments for rare cancers and has an upcoming PDUFA for Dordaviprone for treating H3 K27-mutant diffuse gliomas. Management estimates a global TAM of ~$750M with no other approved targeted therapies. Shares appear inexpensive if Dordaviprone is approved; however, a pullback in the share price is also possible, given the lack of meaningful catalysts until the PDUFA. The balance sheet is healthy, and CMRX should be able to sell the PRV for ~$100M if Dordaviprone is approved; however, a CRL could lead to a significant pullback in the share price. Interested investors may want to scale into a position gradually on pullbacks.				**EV**	298.6
				Cash	136.2
				Debt	0.6
				Runway	1 Year

Color Guide	Very Positive	Positive	Slightly Positive	Neutral or TBD	Cautious	Slightly Negative	Negative	Very Negative

iQ Report Card	02/18/2025	
Click hyperlinks for details.	Prev	Cur
FV (Fundamentals & Valuation)		B
Share Ownership		B-
Catalysts		A
Products & Pipeline		B+
Partnerships		B
Management		TBD
B/O Potential		TBD
Potential ROI		A
Safety & Derisking		B
iQ RAR		B+

Highlights | Earnings | Notes

iQ Outlook	Updated 02/18/2025		
N/MT Outlook	Bullish	LT Outlook	Bullish

iQ Outlook

Updated 02/18/2025

Near/Mid Term Outlook	Bullish

Dordaviprone has demonstrated promising data for treating H3 K27-mutant diffuse gliomas, and I believe its chances for approval are reasonable; however, investors should never ignore FDA risk. While I think Dordaviprone will be approved, failure to secure approval could lead to a significant pullback in the share price. If approved, Dordaviprone will be the only FDA-approved targeted therapy for this indication, with a ~$750M global TAM. I think shares have significant upside potential; however, investors interested in taking a position may want to scale into a position gradually on pullbacks since there are no meaningful catalysts until the PDUFA target date in August.

Long Term Outlook	Bullish

For the longer term, I believe shares are significantly undervalued based on Dordaviprone alone once it's approved. Management estimates the global TAM to be ~$750M vs. a current EV of less than half that amount. While CMRX has other assets in its pipeline, they are too early stage to assign any value at this time.

Highlights & Discussion	Updated 02/18/2025
	If approved, Dordaviprone will be the only FDA-approved targeted therapy for H3 K27-mutant diffuse gliomas.
	Global TAM of ~$750M for Dordaviprone with no direct competition.
	The current valuation looks reasonable, but I don't consider shares "cheap". Shares may pull back in the near term, given the lack of meaningful catalysts between now and the PDUFA target date.
	If Dordaviprone fails to secure FDA approval, shares could fall significantly, and the company may be required to raise additional cash by early 2026.
General Discussion	

Upcoming Catalysts & Key Events		Updated 03/05/2025
Date	**Source**	**Description**
Early 2025	C/P	RP2D for ONC206.
08/18/25	PR	PDUFA Target Date for Dordaviprone for treating H3 K27M-mutant Diffuse Glioma.

Past Catalysts & Key Events			
	Date	**Price**	**Description**
	03/05/25	$8.46	Jazz Pharmaceuticals to Acquire Chimerix, Further Diversifying Oncology Portfolio | Chimerix, Inc. • Buyout @ $8.55/sh
	02/18/24	$4.83	Chimerix Announces FDA Acceptance and Priority Review of New Drug Application for Dordaviprone as Treatment for Recurrent H3 K27M-Mutant Diffuse Glioma | Chimerix, Inc. • PDUFA Target Date of 08/18/25.
	12/30/24	$2.13	Chimerix Submits Dordaviprone New Drug Application for Accelerated Approval to U.S. FDA for Patients with Recurrent H3 K27M-Mutant Diffuse Glioma | Chimerix, Inc. • Secured credit facility of up to $30M with SVB.
	12/09/24	$0.87	Chimerix to Submit Dordaviprone for Accelerated Approval to U.S. FDA for Patients with Recurrent H3 K27M-Mutant Diffuse Glioma Before Year-End | Chimerix, Inc.
	11/07/24	$0.94	Chimerix Reports Third Quarter 2024 Financial Results and Provides Operational Update | Chimerix, Inc.

Share Ownership							Updated 02/18/2025
Insiders	6.9%	**Institutional Inv.**	47.3%	**Private Corps.**	0%	**Public**	45.8%

Selected Trades

OMP = Open Market Purchase, **OMS** = Open Market Sale, **PO** = Public Offering, **PP** = Private Placement, **OP** = Opened Position, **CP** = Closed Position, **O** = Other. Not an exhaustive list.

	Date	By	Type	Price	Qty	Amount	Owned	Notes

Fundamentals & Valuation

Updated 02/18/2025

FD = Fully Diluted, **MRQ** = Most Recent Quarter, **CFO** = Cash Flow from Operations, **OpRev** = Operating Revenue, **OpInc** = Operating Income, **ECO** = Earnings from Continuing Operations, **TTM** = Trailing Twelve Months, **CFY** = Current Full Year, **NFY** = Next Full year, **YoY** = Year on Year, **Seq** = Sequential, **MRO** = Most Recent Offering, **NPPW** = Non-Prepaid Warrants. Cells with 0 values may indicate insufficient data. All amounts (except share prices) in millions unless otherwise specified.

Share Price	$4.83	**Wall St. P/T**	$8.57	**Market Cap**	434.2	**FD Market Cap**	0.0
Cash	136.2	**Debt**	0.6	**Ent. Value**	298.6	**FD Ent. Value**	0.0
Outstanding Sh.	89.9	**Fully Diluted Sh.**	TBD	**Short Interest**	3.6 4.0%	**Avg. Volume**	4.7 5.2%
MRQ Core Rev.	0.0	**TTM Core Rev.**	0.0	**MRQ CFO**	(20.5)	**Est. Runway**	1 Year
MRO Date	TBD	**MRO Price**	TBD	**MRO Amount**	TBD	**MRO NPPW**	TBD

EV Multiples

	MRQ Exit Rate	TTM Core Rev.	2025 E. OpRev	2026 E. OpRev	TTM OpInc	CFY E. OpInc	NFY E. OpInc	E. Peak Rev.
Amount	0.0	0.0	8.0	52.0	(24.8)	TBD	TBD	500.0
EV / Amount	0.0	0.0	37.3	5.7	0.0	0.0	0.0	0.6

Quarterly Earnings

	MRQ	MRQ-1	MRQ-2	MRQ-3	MRQ-4	MRQ-5	MRQ-6	MRQ-7
Gross Margin	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ECO Margin	(88.1%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CFO Margin	(78.8%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
OpRev	$ 26.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
Core Rev	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
OpEx	$ 24.8	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
OpInc	($ 24.8)	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
ECO	($ 22.9)	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
CFO	($ 20.5)	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TTM OpRev	$ 159.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TTM CFO	($ 70.3)	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0

Growth Rates

	Quarterly YoY				Quarterly Sequential			
	MRQ YoY	MRQ-1 YoY	MRQ-2 YoY	MRQ-3 YoY	MRQ Seq	MRQ-1 Seq	MRQ-2 Seq	MRQ-3 Seq
Qrtrly Core Rev	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Qrtrly CFO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TTM OpRev	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
TTM CFO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Other Metrics

	MRQ	MRQ-1	MRQ-2	MRQ-3	MRQ-4	MRQ-5	MRQ-6	MRQ-7

- Peak Revenue is a BiQ estimate.

Earnings History

Updated 02/18/2025

OpRev = Operating Revenue, **Core Rev** = Core Revenue, **YoY** = Year on Year, **GM** = Gross Margin, **OpEx** = Operating Expenses, **R&D** = Research & Development, **OpInc** = Operating Income, **ECO** = Earnings from Continuing Ops, **CFO** = Cash Flow from Ops, **TTM** = Trailing Twelve Months. All amounts (except share price) in millions unless otherwise specified.

	Period	OpRev	Core Rev	Gr. Profit	OpEx	OpInc	ECO	CFO	TTM Rev	TTM CFO	End Cash
	2024 Q3	26.0	0.0	26.0	24.8	(24.8)	(22.9)	(20.5)	159	(70.3)	136.2
		• CMRX will be due ~$2.7M for BARDA exercise of TEMBEXA option.									

D = Clinical Data, **U** = Unmet Need, **M** = Addressable Market, **C** = Competition, **I** = Intellectual Property.

D	U	M	C	I	Indication	Stage	Notes
Asset Information					**Dordaviprone (ONC201)** • Patent protection through 2037 with potential for US patent term extension.		
					H3 K27M-Mutant Glioma (**ODD**, **RPDD**, **FTD**)	NDA Accepted for Accelerated Approval with Priority Review	**TAM:** Global market opportunity of ~$750M (per management comments.) **Peak Revenue:** $500M (BiQ estimate.) **Next Catalyst:** PDUFA Target Action Date of 08/18/25. • No approved therapies for H3 K27M-mutant glioma • US Incidence rate > 2K patients. • Surgical resection is limited due to location. • mOS 1 year from diagnosis, 5.1 months from recurrence under current SoC. • Effective treatment is limited to radiotherapy. Invariably recurs. • Primary Efficacy Analysis forms the basis for potential accelerated approval:
Asset Information					**ONC206** • Oral brain penetrant CIpP Agonist + DRD2 Antagonist		
					CNS Tumors	P2	**TAM:** TBD **Peak Revenue:** TBD **Next Catalyst:** TBD
					Non-CNS Tumors	Preclinical	**TAM:** TBD **Peak Revenue:** TBD **Next Catalyst:** TBD
Asset Information					**ONC212** • GPR132+CipP Agonist		
						Preclinical	**TAM:** TBD **Peak Revenue:** TBD **Next Catalyst:** TBD

Primary Efficacy Analysis in Recurrent H3 K27M-mutant DMG by dual reader BICR

n=50	RANO 2.0	RANO-HGG	RANO-LGG
Objective Response Rate, n (%) [95% CI]	**14 (28.0) [16.2-42.5]**	**10 (20.0) [10.0-33.7]**	**13 (26.0) [14.6-40.3]**
Complete Response	0	1 (2.0)	0
Partial Response	10 (20.0)	9 (18.0)	6 (12.0)
Minor Response	4 (8.0)	NA	7 (14.0)
Stable Disease	6 (12.0)[1]	10 (20.0)	8 (16.0)
Not Evaluable	11 (22.0)	8 (16.0)[2]	11 (22.0)[3]
Progressive Disease	15 (30.0)	18 (36.0)	14 (28.0)
Not Applicable	4 (8.0)	4 (8.0)	4 (8.0)
Disease Control Rate, n (%) [95% CI]	20 (40.0) [26.4-54.8]	20 (40.0) [26.4-54.8]	21 (42.0) [28.2-56.8]
Median Time to Response, months [range]	4.6 [1.6-15.9]	8.3 [1.9-15.9]	3.6 [1.6-17.8]
Median Duration of Response, months, [95% CI]	10.4 [7.4-15.4]	11.2 [3.8-NR]	10.4 [3.6-12.7]
Overall Survival, months, median [95% CI]		14.0 [8.0-26.1]	
12-month survival estimate, [95% CI]		57.5% [41.7-70.5]	
24-month survival estimate, [95% CI]		37.6% [23.2-51.9]	

Treatment-related Adverse Events in >5%

Treatment-related Adverse Events, Integrated Safety Data Set, (N=422 glioma patients) [1]	Related TEAEs	
	All grades	Grade ≥ 3
Any Treatment-related AE	51.4%	9.7%
Fatigue	18.5%	1.7%
Nausea	14.5%	0
Vomiting	10.4%	0.9%
Lymphocyte count decreased	8.1%	1.9%
Headache	6.6%	0
ALT increased	6.4%	0.7%
White blood cell count decreased	5.5%	0.2%

Only 10 patients (2.4%) experienced a treatment-related AE that led to study drug modification or discontinuation.

Asset Information	CMX521		
	COVID-19	Preclinical	**TAM:** TBD **Peak Revenue:** TBD **Next Catalyst:** TBD

Notable Partnerships Updated 02/18/2025

Company	Asset / Indication	Notes
Emergent BioSolutions	TEMBEXA	• $238M Upfront (received 2022 Q3) • Up to $124M in potential BARDA procurement milestones • 20% royalty on future US gross profits with volumes above 1.7M courses of therapy. • 15% royalty on all international gross profits. • Up to an additional $12.5M in development milestones.

Management Compensation & Performance Updated 02/18/2025

Position	Name	Cash Comp	Tot Comp	Links	Notes
CEO	Michael T. Andriole				• Previously CFO @ Endocyte (acquired by Novartis) • Previously @ Eli Lilly (16 yrs) • Worked on Pluvicto, Cyramza, Erbitux, Cymbalta, others.
CSO	Joshua E. Allen, PhD				
CFO	Michelle LaSpaluto				• Previously @ AlphaVax. • Previously @ PWC, Coopers & Lybrand
CMO	Allen Melemed, MD, MBA				• Previously at Eli Lily (20 yrs). Contributed to development of VERZENIO, CYRAMZA, LARTRUVO, ALMITA, and RETEVMO.
COO/CCO	Tom Riga				• Previously CEO @ Spectrum Pharmaceuticals • Previously @ Denreon, Amgen, and Eli Lilly

Management Performance

Category	Score	Notes
Balance Sheet	A-	
Execution	TBD	
S/H Alignment	TBD	
Experience	B+	
Communication	TBD	

Buyout Potential Updated 02/18/2025

IMPORTANT—PLEASE READ: *The Buyout Potential analysis presented here should **never** be used to try to predict a buyout. Buyouts are inherently unpredictable. This analysis aims to determine a company's attractiveness to a potential buyout partner—which can be a factor when calculating the iQ RAR.*

Category	Score	Notes
Products & Pipe	TBD	
Potential TAM	TBD	
Differentiation	TBD	
Unmet Need	TBD	
Platform Tech	TBD	
IP	TBD	
Growth	TBD	

Additional Considerations

Safety & Risk Analysis		Updated 02/18/2025
IMPORTANT—PLEASE READ: *Biotechnology companies are subject to elevated levels of risk and volatility. Some common risk factors include clinical trial failure, regulatory delays, commercial failure, and high cash burn. Additional company-specific risk factors are noted below.*		
Valuation	B-	Valuation appears reasonable; however, there is a chance shares may pull back in the near term, given the lack of meaningful catalysts between now and the PDUFA target date for Dordaviprone.
Balance Sheet	B	The company appears to have sufficient cash to support development activities and launch Dordaviprone if approved. The company should also be able to sell its PRV for ~100M, provided Dordaviprone is approved.
Clinical & Reg.	B	Based on clinical data, I believe Dordaviprone has a better-than-average chance of approval; however, FDA risk should not be ignored.
Competition	A	There are currently no FDA approved therapies for treating H3 K27-mutant diffuse gliomas.
Growth & Com.	TBD	
IP	A-	Dordaviprone has patent protection through 2037 with the potential for US patent term extension.
Additional Risk Factors		

Notes			Updated 02/18/2025
	Date	**Price**	**Notes**

iQ RAR History					Updated 02/18/2025
Date	**Price**	**iQ RAR**	**N/MT**	**LT**	**Notes**
02/18/25	$4.83	B+	Bullish	Bullish	Initiated coverage.

Disclosures

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