UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 26, 2024

Metagenomi, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-41949**	**81-3909017**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
5959 Horton Street 7th Floor Emeryville, California		**94608**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (510) 871-4880

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value per share	MGX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.02 Termination of a Material Definitive Agreement.

On April 26, 2024 (the "Termination Date"), Metagenomi, Inc. (the "Company") and ModernaTX, Inc. ("Moderna") mutually terminated the Strategic Collaboration and License Agreement dated October 29, 2021 (the "Collaboration Agreement") by and between the Company and Moderna. The Collaboration Agreement was terminated pursuant to a Mutual Termination Agreement (the "Termination Agreement"), dated as of April 26, 2024, by and between the Company and Moderna. Pursuant to the Termination Agreement, the Company regained full development and commercialization rights to its wholly-owned base editing and RNA-mediated integration systems (RIGS) that were subject to the Collaboration Agreement.

Under the Collaboration Agreement, the Company and Moderna agreed to collaborate on the research and development of *in-vivo* genome editing therapies directed at certain targets as well as the commercialization of such genome editing therapies.

Effective as of the Termination Date, the Collaboration Agreement was terminated in its entirety and the rights and licenses granted by the Company to Moderna terminated in all respects. Following the Termination Date, the Company will not be entitled to receive any future payments from Moderna pursuant to the Termination Agreement or Collaboration Agreement.

The foregoing summary of the Collaboration Agreement is qualified in its entirety by reference to the full text of the Collaboration Agreement, which was filed as Exhibit 10.6 to the Company's Registration Statement on Form S-1, filed on January 5, 2024 and is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

Although it has not finalized its full financial results for the quarter ended March 31, 2024, the Company expects to report that it had approximately $327.4 million in cash and cash equivalents as of March 31, 2024. This estimate is unaudited and preliminary and does not present all information necessary for an understanding of the Company's financial condition as of March 31, 2024, and its results of operations for the quarter ended March 31, 2024. The review of the Company's financial statements for the quarter ended March 31, 2024 by the Company's independent registered public accounting firm is ongoing and could result in changes to the information set forth herein.

Item 7.01 Regulation FD Disclosure.

On May 1, 2024, the Company updated information reflected in a slide presentation, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Representatives of the Company will use the updated presentation in an investor call on May 1, 2024 and in subsequent meetings with analysts, investors and others, from time to time.

The information contained in this Item 7.01 (including Exhibit 99.1) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section and shall not be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Document
99.1	Investor Presentation of Metagenomi, Inc., dated May 1, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Metagenomi, Inc.

Date: May 1, 2024

By: /s/ Brian C. Thomas
Brian C. Thomas
Chief Executive Officer


Metagenomi
Unlocking 4 Billion Years of Microbial Evolution to Create Curative Genetic Medicines
Nasdaq listed (MGX)
Business Update Call
May 1st, 2024, 5pm ET
1

Forward Looking Statements

This presentation includes forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation, including statements regarding [our future results of operations and financial position, strategy and plans, industry environment, potential growth opportunities, and our expectations for future operations], are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," " design," "expect," "could," "plan," "potential," "predict," "seek," "should," "would," or the negative version of these words and similar expressions are intended to identify forward-looking statements.

We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short and long term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including but not limited to, our ability to develop and advance our programs and product candidates, our ability to maintain and establish collaborations or strategic partnerships, our regulatory approvals and filings, and other risks, uncertainties and assumptions identified in our filings with the Securities and Exchange Commission (the "SEC"), including our Form 10-K filed with the SEC on March 27, 2024, and any subsequent filings with the SEC.

Moreover, we operate in a very competitive and rapidly changing environment and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking statements and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations.

This presentation contains estimates and other information concerning our industry, our business and the markets for our products Information that is based on estimates, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. While we believe our internal company estimates and research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source and no reliance should be placed on should be made on any information or statements made in this presentation relating to or based on such internal estimates and research.

This presentation is strictly confidential, is for informational purposes only and may not be relied upon in connection with the purchase or sale of any security You may not disclose any of the information contained herein to any other parties without the company's prior express written permission.

Today’s speakers

Brian Thomas, PhD
CEO & Founder

Sarah Noonberg, MD, PhD
CMO

Pamela Wapnick, MBA
CFO

Simon Harnest, MSc
CIO & SVP of Investor Relations

Metagenomi business update

Mutual termination of Moderna collaboration

- **Regain full rights** of all Base Editing and RIGS technology
- **Regain full rights** to pursue high value base editing / RIGS pipeline programs (e.g. A1AT, Wilson's disease)
- **Regain our rights** to co-co program in PH1

Benefits of regaining full rights

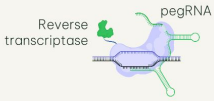
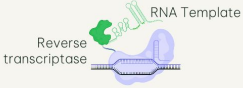
- Ability to advance critical technologies that are core to our toolbox
- Ability to advance high value pipeline programs
- New business development opportunities

Key inflection points for 2024 and Beyond

- Hemophilia A: **DC nomination** on track by mid-2024
- Hemophilia A: **12-month NHP** durability data in 2H 2024
- **Additional DC** in late 2024
- Continued **technology advancements** including RIGS & CAST

RIGS	= RNA-mediated Integrations Systems
CAST	= CRISPR-Associated Transposases
A1AT	= Alpha-1 Antitrypsin Deficiency
PH1	= Primary Hyperoxaluria Type 1
DC	= Development Candidate
NHP	= Non-Human Primate

Full rights to wholly-owned gene editing technology

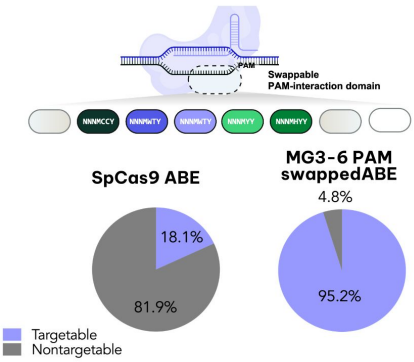
	MG Tool	Editing Approach	Tool Composition	Description
Small Edits	**Programmable Nucleases, including ultra-small systems** (Knockdown, exon skipping)			• Library of ultra small and precise novel nucleases • Modules for base editing and RIGS
	Base Editors, including ultra-small systems (Single nucleotide changes)			• Single nucleotide changes with precision deaminases • Smallest CRISPR Base Editor characterized to-date
	Little RIGS (prime editing) (1-100 base pair replacement, insertion, or deletion)			• Highly active and accurate for prime editing • Ultra small systems
Large Integrations	**Programmable Nuclease** (Knock-in)			• Donor DNA template is inserted at cut site
	Big RIGS (>100 base pair integrations)			• 'All RNA' delivery of genome editing system and integration template
	CAST (>10,000 base pair integrations)			• DNA-templated integrations, potentially including templates much larger than what can be accomplished with RIGS

MG= **M**eta**g**enomi **E**ditor ABE= **A**den**B**o**E**ditor RIGS= **R**NA **m**ediated **i**ntegration **s**ystem CAST= **C**RISPR-**as**sociated **t**ransposase SMART= **Sm**all **A**rginine-**r**ich sys**t**ems

Expanded targeting potential with MGX Base Editors and Ultra Small (SMART) editing systems

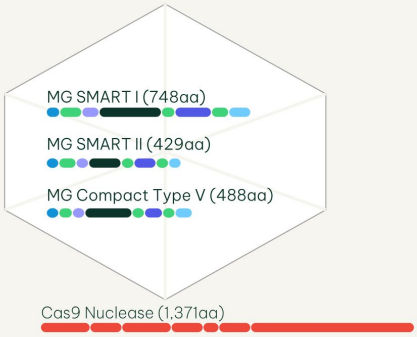
- ***MGX base editors increase the genome targetability by 5x compared to Cas9 systems***
- ***Ultra small CRISPR nucleases and base editors create potential advantages for delivery, safety, manufacturing and dosing***

Reprogrammed nucleases increase the genome targetability of Base Editors.

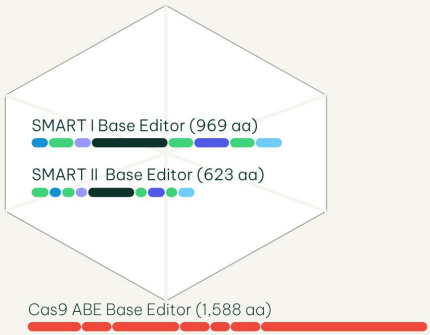


* ABE: SpCas9 = 18% and MG3-6 = 95% targetability.
* CBE (not shown): SpCas9 = 5% and MG3-6 = 53%.

Ultra small nucleases



Small SMART base editors



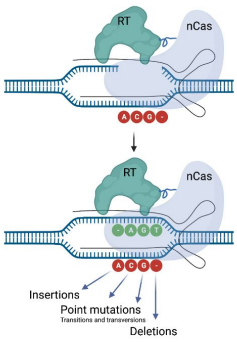
aa = amino acids

Leading the field in conducting large, targeted genome integrations

→ *Potential to address the widest spectrum of genetic diseases*

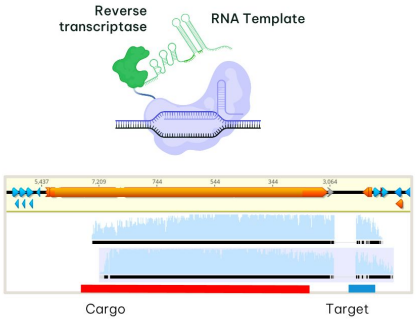
Little RIGS
RNA-Mediated Integration Systems

Complex edits can be accomplished by fusing MG nickases and RT



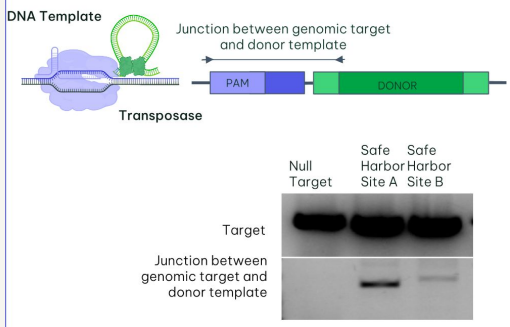
Big RIGS
DNA-Mediated Integration Systems

First-ever report of targeted integration of >900 bp with all-RNA delivery



CAST (CRISPR-Associated Transposases):
DNA-Mediated Integration Systems

First-ever large targeted genome integration using compact CAST in human cells



Additional Base Editing and RIGS Data to be Shared at ASGCT

Novel CRISPR Effectors and Reverse Transcriptases Discovered from Metagenomics Enable Extensive Remodeling of the Human Genome
Abstract Number: 1209
Location: Exhibit Hall
Date / time: Thursday, May 9, 2024, 12:00 p.m. ET

Novel and Efficient Base Editors Engineered to Comprehensively Target the Human Genome
Abstract Number: 684
Location: Exhibit Hall
Date / time: Wednesday, May 8, 2024, 12:00 p.m. ET

Our Pipeline

	Delivery Target	Editing Approach	Indication	Discovery	Lead Optimization	IND-Enabling	Clinical	Partner
In vivo	LIVER	Knock in	HEMOPHILIA A					
		Knock down	PRIMARY HYPEROXALURIA TYPE 1					
		Knock down	TRANSTHYRETIN AMYLOIDOSIS					IONIS
		Knock down	CARDIOVASCULAR DISEASE (AGT)					IONIS
		RIGS/Base Editing	ALPHA 1 ANTITRYPSIN DEFICIENCY					
		RIGS	WILSON'S DISEASE					
	NEUROMUSCULAR	Knock down	FAMILIAL ALS					
		Knock down	SPONTANEOUS ALS					
		Knock down	CHARCOT-MARIE-TOOTH TYPE 1A					
		Exon skipping/ CAST	DUCHENNE MUSCULAR DYSTROPHY					
	OTHER ORGANS	CAST	CYSTIC FIBROSIS					
		RIGS / CAST	RENAL DISEASE					
	CELL THERAPY	Knock out	IMMUNO-ONCOLOGY (TCR)					affini
Ex vivo		Knock out/in	AUTOIMMUNE / IMMUNO-ONCOLOGY					

MGX-001: A potentially curative gene editing approach for Hemophilia A

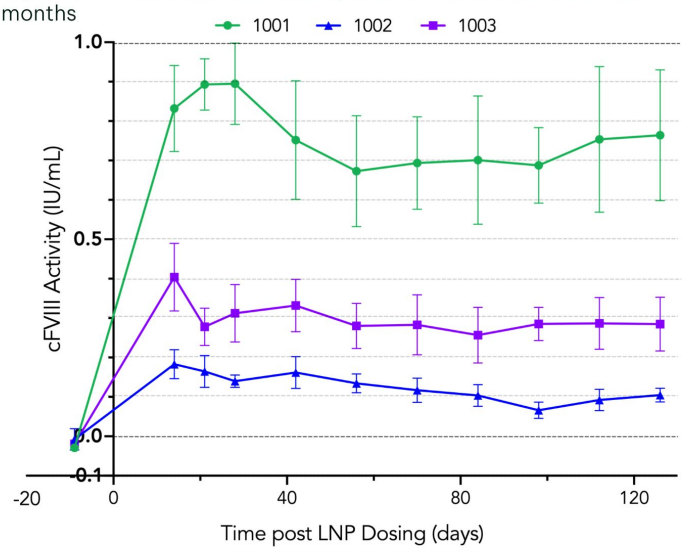
- ***Durable FVIII activity demonstrated out to 4.5 months***
- ***DC nomination planned for mid 2024***
- ***12 month FVIII durability data to be presented in 2H 2024***

Table 1: Mean FVIII activity between 13-75% of normal is within the target therapeutic range of 10-150%

Animal ID	INDELS in liver (d7)	FVIII gene integration frequency # (copies per 100 genomes)	Mean FVIII activity % of normal (d14 to d126)
1001	45%	2.9%	75% +/- 9
1002	50%	0.7%	13% +/- 4
1003	55%	1.4%	29% +/- 5

INDELS and integration frequency measured in liver biopsy at day 7
Data-cut off at 4.5 months, study remains ongoing

Fig 1: All 3 animals maintain therapeutic levels of FVIII out to 4.5 months



Established platform for large gene integrations

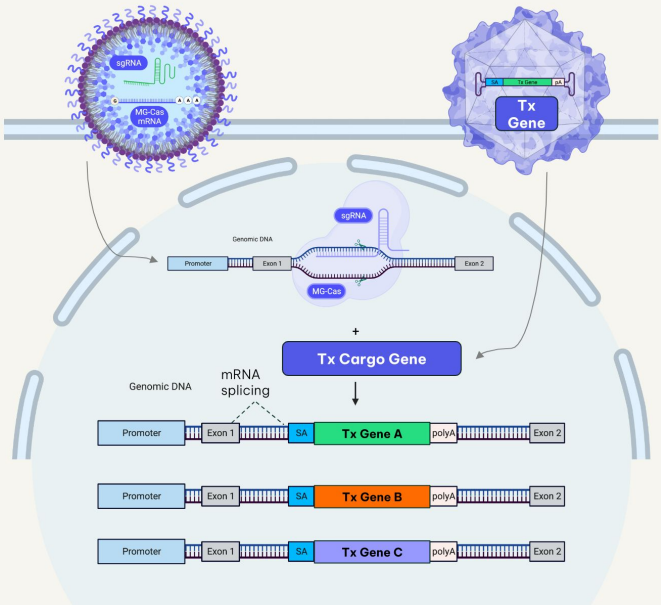
Leveraging Heme A experience to deliver and integrate a variety of target genes

- MG nuclease creates highly efficient cut at safe harbor locus
- The LNP component stays fixed and serves as a platform

→ **New programs can move quickly by simply substituting the donor DNA cargo within existing AAV**

LNP delivers nuclease mRNA and guide targeting safe harbor locus

AAV delivers donor DNA template



Accelerating therapeutic translation

Liver Targets

Knock-in & knock-down:

- Hemophilia A
- Primary Hyperoxaluria Type I
- Transthyretin Amyloidosis IONIS
- Cardiovascular Indications (AGT) IONIS

Gene corrections & integrations:

- A1AT Deficiency
- Wilson's Disease

Neuromuscular + CNS Targets

Ultra small systems for Knock down/Exon skipping:

- Familial ALS
- Spontaneous ALS
- Charcot Marie-Tooth Type 1a
- Duchenne Muscular Dystrophy

Other Organs

Gene corrections & integrations:

- Cystic fibrosis
- Renal targets
- Cell therapy

Therapeutic Translation

Modular Genome Editing Platform

Metagenomi continues to execute on all fronts

Strong Cash Position

- $327.4 million as of March 31, 2024
- Financial outlook substantially unchanged
- Cash runway into 2027
- Moderna remains a shareholder

Partners

IONIS affini

2024 Milestones

- Hemophilia A: DC nomination on track by mid-2024
- Hemophilia A: 12-month NHP durability data in 2H 2024
- Additional DC in late 2024
- Continued technology advancements including RIGS & CAST

Milestones by 2026

- 2 IND filings
- At least 2 additional DCs
- In vivo proof of concept for large gene integrations
- Additional BD opportunities

Metagenomi

Thank you

Q&A

Investor Contact:

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CIO & SVP of Investor Relations
simon@metagenomi.co