MAXIM GROUP

Equity Research
Company Update

Biotechnology

KAPA – NYSE American	November 18, 2025
Intraday Price 11/18/25	**$0.76**
Rating:	Buy
12-Month Target Price:	$4.00
52-Week Range:	$0.40 - $3.25
Market Cap (M):	$15.8
Shares O/S (M):	20.8
Float:	61.6%
Avg. Daily Volume (000):	920.5
Debt (M):	$0.1
Dividend:	$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

Total Expenses ('000)

	2025E	2026E	2027E
1Q	1,226A	1,665	2,358
2Q	1,456A	1,737	2,507
3Q	1,435A	1,882	2,673
4Q	1,467	1,936	2,785
CY	5,584	7,220	10,323
Prior	3,693	—	—

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Kairos Pharma, Ltd.

Buy

3Q25 Review & Outlook: P2 Prostate Cancer Trial Nears Full Enrollment; Initial P1 NSCLC Data Expected by YE25

Summary

- On 11/14, Kairos filed its 10-Q and reported 3Q25 results with a net loss of ($1.4M) and ended the period with $5.6M in cash, which the company expects to provide runway into 2H26.
- Focus remains on the P2 study evaluating ENV-105 + Erleada vs. Erleada in metastatic castration-resistant prostate cancer (mCRPC) patients. Data thus far have been encouraging, with the most recent update in September showing >13-month median PFS. Enrollment is expected to complete by YE25, and we look forward to updates.
- We also continue to watch the ongoing P1 study evaluating ENV-105 + Tagrisso in EGFR-mutated non-small cell lung cancer (NSCLC) in 2L patients with resistance to anti-EGFR drugs. Initial data is expected by YE25, which could provide additional upside on a positive outcome.

Details

ENV-105 – targeting cancer drug resistance

- ENV-105 is a novel neutralizing antibody targeting CD105 (Endolgin) designed to reverse cancer drug resistance.
- CD105 (Endolgin), a transmembrane protein, expressed on endothelial cells, plays a critical role in tumor angiogenesis.
- Target identified by Kairos as key driver of cancer resistance, upregulated in response to anti-androgen drugs (mCRPC) and anti-EGFR drugs (EGFR-mutant NSCLC).
- Blocking CD105 has potential to re-sensitize tumors to SOC therapies, making resistant tumors responsive again.

Ongoing P2 study in mCRPC

- Ongoing P2 study (N=100) evaluating ENV-105 + Erleada (SOC) vs. Erleada alone in mCRPC patients who have failed prior anti-androgen therapy.
- First-line therapy typically includes anti-androgen drugs like Xtandi, but patients eventually develop resistance.
- The primary endpoint is progression-free survival (PFS); a 4-month PFS is viewed as a benchmark for success, doubling current outcomes in this setting.
- On 7/15/25, Kairos reported positive interim safety data from the first 10 patients (see our note from 7/15/25 – LINK).
- On 9/18/25, Kairos announced interim efficacy: 8 evaluable patients, 5 still on therapy, with median PFS >13 months and 7 showing PSA declines, well above benchmarks (see our note from 9/18/25 – LINK).
- While early and small n value, results suggest CD105 blockade may re-sensitize tumors to anti-androgen therapy, which could be a significant opportunity in the 2L setting.

Ongoing P1 trial in EGFR-mutated NSCLC – initial data due by YE25

- EGFR mutations occur in ~20% of NSCLC patients, 45K patients in the US.
- Tagrisso has emerged as first-line therapy (generated $6.5B in 2024).
- All EGFR-mutant NSCLC patients eventually develop resistance to anti-EGFR drugs.
- Preclinical data demonstrate re-sensitization to Tagrisso in resistant tumor models.
- P1 is ongoing for ENV-105 + Tagrisso, initial data is due by YE25.

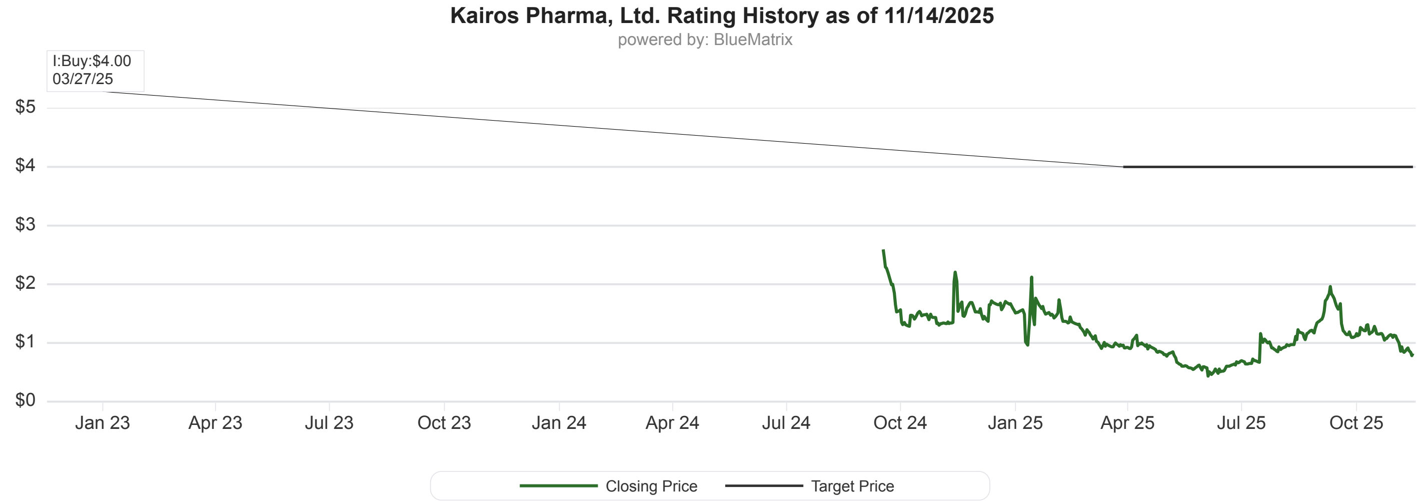
Valuation. We model commercialization of ENV-105 in mCRPC in 2030 and EFGR-mutated NSCLC in 2031 in the US. An 80% revenue risk adjustment is factored in based on stage of development and clinical trial risk. A 30% discount rate is then applied to our free cash flow, discounted EPS, and sum-of-the-parts models, which are equally weighted to derive a 12-month price target of $4.00.

Company description: *Kairos Pharma is a clinical-stage biopharmaceutical company focused on overcoming drug resistance and immune suppression in cancer patients. Its lead candidate, ENV-105, targets CD105 to reverse resistance and enhance the efficacy of standard therapies across multiple cancer types.*

Karios Pharma, Ltd. (KAPA) Income Statement ($000)																							
YE December 31	**1Q25A**	**2Q25A**	**3Q25A**	**4Q25E**	**2025E**	**1Q26E**	**2Q26E**	**3Q26E**	**4Q26E**	**2026E**	**1Q27E**	**2Q27E**	**3Q27E**	**4Q27E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**
Revenue:																							
ENV-105, 2L mCRPC																		55,578	144,558	240,638	312,949	390,711	508,120
ENV-105 + osimertinib, 2L EGFR mutated NSCLC																		-	45,812	95,325	119,012	154,775	193,233
Net revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,578	190,370	335,963	431,961	545,486	701,353
Collaborative revenue:																							
Revenues																							
Other Income					-					-					-	-	-	-	-	-	-	-	-
					-					-					-	-	-	-	-	-	-	-	-
Total Collaborative Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**55,578**	**190,370**	**335,963**	**431,961**	**545,486**	**701,353**
Gross Margins:																							
Cost of Goods Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,231	76,148	134,385	172,784	218,194	280,541
%Gross Margin																		70%	70%	70%	70%	70%	70%
Gross Profit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,347	114,222	201,578	259,177	327,291	420,812
Operating Expenses:																							
Research and Development	493	496	608	631	2,228	723	754	817	841	3,135	1,228	1,328	1,390	1,442	5,388	7,004	7,705	8,475	8,899	9,344	9,811	10,302	10,817
%R&D																							
Selling, General and Administrative	733	960	827	836	3,356	942	983	1,065	1,095	4,085	1,130	1,179	1,283	1,343	4,935	6,169	7,403	8,883	9,327	9,794	10,283	10,797	11,337
%SG&A																							
Total Expenses	1,226	1,456	1,435	1,467	5,584	1,665	1,737	1,882	1,936	7,220	2,358	2,507	2,673	2,785	10,323	13,173	15,107	39,590	94,374	153,523	192,879	239,293	302,695
Operating Income (Loss)	(1,226)	(1,456)	(1,435)	(1,467)	(5,584)	(1,665)	(1,737)	(1,882)	(1,936)	(7,220)	(2,358)	(2,507)	(2,673)	(2,785)	(10,323)	(13,173)	(15,107)	15,988	95,996	182,440	239,082	306,192	398,658
					-					-					-	-	-	-	-	-	-	-	-
Interest income	4	34	37		75					-					-	-	-	-	-	-	-	-	-
Financing costs					-					-					-	-	-	-	-	-	-	-	-
Debt discount amortization					-					-					-	-	-	-	-	-	-	-	-
Gain on settlement of accounts payable					-					-					-	-	-	-	-	-	-	-	-
					-					-					-	-	-	-	-	-	-	-	-
Total Other Income	**4**	**34**	**37**	-	**75**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pretax Income	(1,222)	(1,422)	(1,398)	(1,467)	(5,509)	(1,665)	(1,737)	(1,882)	(1,936)	(7,220)	(2,358)	(2,507)	(2,673)	(2,785)	(10,323)	(13,173)	(15,107)	15,988	95,996	182,440	239,082	306,192	398,658
Taxes on income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,649	11,954	24,495	39,866
Tax Rate																				2%	5%	8%	10%
GAAP Net Income (Loss)	(1,222)	(1,422)	(1,398)	(1,467)	(5,509)	(1,665)	(1,737)	(1,882)	(1,936)	(7,220)	(2,358)	(2,507)	(2,673)	(2,785)	(10,323)	(13,173)	(15,107)	15,988	95,996	178,791	227,128	281,697	358,792
Foreign currency translation loss																							
Total comprehensive loss	(1,222)	(1,422)	(1,398)	(1,467)	(5,509)	(1,665)	(1,737)	(1,882)	(1,936)	(7,220)	(2,358)	(2,507)	(2,673)	(2,785)	(10,323)	(13,173)	(15,107)	15,988	95,996	178,791	227,128	281,697	358,792
GAAP-EPS	(0.08)	(0.08)	(0.07)	(0.07)	(0.30)	(0.08)	(0.08)	(0.08)	(0.08)	(0.33)	(0.10)	(0.10)	(0.11)	(0.11)	(0.42)	(0.47)	(0.46)	0.44	2.44	4.52	5.72	7.07	8.97
GAAP-EPS (Dil)	(0.08)	(0.08)	(0.07)	(0.07)	(0.30)	(0.08)	(0.08)	(0.08)	(0.08)	(0.33)	(0.10)	(0.10)	(0.11)	(0.11)	(0.42)	(0.47)	(0.46)	0.44	2.44	4.52	5.72	7.07	8.97
Wgtd Avg Shrs (Bas) - '000s	15,875	17,213	20,206	20,226	18,380	20,246	22,767	22,789	22,812	22,154	22,835	25,358	25,383	25,409	24,746	27,973	33,093	36,607	39,384	39,542	39,700	39,859	40,019
Wgtd Avg Shrs (Dil) - '000s	15,875	17,213	20,206	20,226	18,380	20,246	22,767	22,789	22,812	22,154	22,835	25,358	25,383	25,409	24,746	27,973	33,093	36,607	39,384	39,542	39,700	39,859	40,019

Source: Company reports and Maxim

DISCLOSURES



Maxim Group LLC Ratings Distribution		As of: 11/17/25	
		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	**83%**	**48%**
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	**17%**	**51%**
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	**0%**	**0%**
	**See valuation section for company specific relevant indices*		

I, **Jason McCarthy, Ph.D.**, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

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The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

Maxim Group makes a market in Kairos Pharma, Ltd.

Maxim Group received compensation for investment banking services from Kairos Pharma, Ltd. in the past 12 months.

Maxim Group expects to receive or intends to seek compensation for investment banking services from Kairos Pharma, Ltd. in the next 3 months.

KAPA: For Kairos Pharma, Ltd., we use the BTK (Biotechnology Index) as the relevant index.

Valuation Methods
KAPA: We model commercialization of ENV-105 in metastatic castration-resistant prostate cancer (mCRPC) and EGFR-mutated non-small cell lung cancer (NSCLC). We apply a revenue risk adjustment based primarily on the stage of development and clinical trial

risk. A discount rate is then applied to the free cash flow, discounted EPS, and sum-of-the-parts models, which are equally weighted to derive a 12-month price target.

Price Target and Investment Risks
KAPA: Aside from general market and other economic risks, risks particular to our price target and rating for Kairos Pharma, Ltd. include: (1) the regulatory and clinical risk associated with product development; (2) the rate and degree of progress of product development; (3) the rate of regulatory approval and timelines to potential commercialization of products; (4) the level of success achieved in clinical trials; (5) the requirements for marketing authorization from regulatory bodies in the United States and other countries; (6) the liquidity and market volatility of the company's equity securities; (7) regulatory and manufacturing requirements and uncertainties; (8) product and technology developments by competitors, potentially with more resources and commercial infrastructure; (9) inability, of product(s), if approved, to gain adequate market share and maintain adequate revenue growth; (10) the ability of the company to maintain its exchange listing; (11) the ability to access capital to fund operations, if the company cannot secure sufficient capital, the company could cease operations; (12) Kairos is a controlled company, with insiders controlling over 50% of the voting rights; (13) recent changes to NYSE Section 802.01C limit listed issuers' ability to use multiple reverse stock splits to remedy listing requirements, thereby putting the stock at a higher risk of being delisted in the future.

RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

Speculative – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

High – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

Medium – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

Low – Fundamental Criteria: This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

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ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

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