

Kairos Pharma, Ltd. (KAPA)
Rating: Buy

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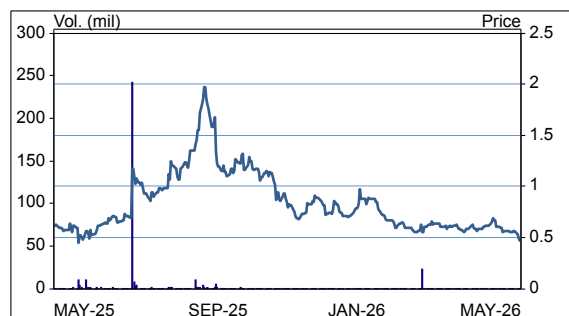
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Catalyst-Rich Second Half for Pipeline; 1Q26 results

Stock Data		5/13/2026	
Price			\$0.46
Exchange		NASDAQ	
Price Target			\$12.00
52-Week High			\$2.11
52-Week Low			\$0.40
Enterprise Value (M)			\$6
Market Cap (M)			\$10
Shares Outstanding (M)			21.4
3 Month Avg Volume			508,849
Short Interest (M)			0.13
Balance Sheet Metrics			
Cash (M)			\$3.7
Total Debt (M)			\$0.1
Total Cash/Share			\$0.17
EPS (\$) Diluted			
Full Year - Dec	2025A	2026E	2027E
1Q	(0.08)	(0.08)A	--
2Q	(0.08)	(0.09)	--
3Q	(0.07)	(0.09)	--
4Q	(0.07)	(0.11)	--
FY	(0.30)	(0.37)	(0.67)
Revenue (\$M)			
Full Year - Dec	2025A	2026E	2027E
1Q	0.0	0.0A	--
2Q	0.0	0.0	--
3Q	0.0	0.0	--
4Q	0.0	0.0	--
FY	0.0	0.0	0.0

Public statements available from 3Q24


Our perspective on the 1Q26 results and 2026 outlook:

- The company is continuing its transition from a single-asset story into a diversified oncology platform.
- We view the recent acquisition of two differentiated, clinical stage oncology assets from Celyn Therapeutics (private) as a meaningful strategic evolution, bolstering the pipeline in NSCLC, and reflecting management's commitment to building a multi-asset oncology platform focused on drug resistance.
- The asset acquisition from an OrbiMed-backed entity (Celyn) provides institutional validation and helps to de-risk the platform, in our belief.
- The post-quarter execution of the Brammer Bio/Patheon, subsidiaries of Thermo Fisher (TMO; not rated) pharmaceutical development services agreement for ENV-105 sterile liquid vials, a commitment to support the Phase 2 clinical trial, is a tangible operational signal that ENV-105 manufacturing is actively progressing, in our view.

Multi-asset strategy begins to take shape. Recently, Kairos announced the signing of a term sheet for a strategic asset acquisition with Celyn Therapeutics (private). Under the proposed terms of the agreement, Kairos will acquire worldwide rights to two highly differentiated, clinical-stage oncology assets targeting non-small cell lung cancer (NSCLC): CL-273, a pre-IND, reversible, wild-type-sparing pan-EGFR inhibitor, and CL-741, a Phase 1-ready, orally available type IIb c-MET kinase inhibitor. This transaction pivots the company into the high-stakes \$16.2 billion EGFR-mutated lung cancer market and introduces a top institutional backer (OrbiMed) to the cap table. We view this transaction as a positive development for the company, clearing two important hurdles, pipeline depth and institutional credibility. Taken together, we think this transaction provides a meaningful validation and strategic pipeline synergy to the existing Kairos portfolio of assets, which we outline in further detail below. Two assets addressing EGFR and MET-driven resistance pathways in lung cancer provides a meaningful complement to its existing Phase 1 program for ENV-105 in EGFR-mutated NSCLC, in our belief. Upcoming milestones to monitor include:

- **ENV-105:** Continued progress in Phase 2 trial for mCRPC and Phase 1 trial for NSCLC. The recent Lonza amendment (expanded by ~\$2 million in March 2026) and the newly executed Brammer Bio/Patheon agreement underscore active manufacturing preparation for Phase 2 clinical trial material.
- **CL-273 (pan-EGFR mutant inhibitor):** IND filing expected in 2Q26, with initiation of a Phase 1 study shortly thereafter.
- **CL-741 (c-MET inhibitor):** A Phase 1 study is expected to start by YE26.



Financial update. Kairos reported 1Q26 financial results, posting EPS of (\$0.08), compared to our estimate of (\$0.07). The company ended the year with \$3.675 million in cash.

Valuation and Risks. We reiterate our Buy rating and \$12 price target. Our valuation is based on our clinical net present value (NPV) model, which allows us to flex multiple assumptions affecting a drug's profile. We consider two key factors when considering our valuation of Kairos using our NPV approach:

- We only value ENV-105 for mCRPC for the U.S. market (20% PoS 100% contribution), which has the potential to be a blockbuster indication for Kairos. We feel we are being conservative in our market model approach of ENV-105 by only attaining ~20% market penetration and ~\$700 million peak sales, while still representing an unmet medical need.
- We purposely omit the rest of Kairos' pipeline, including ENV-105 for NSCLC, which is already in the clinic. This represents a not only an additional layer of conservatism, but provides significant upside potential over the long-term by having multiple opportunities increasing the changes of potential success, in our belief.

Risk factors that could impede the stock from reaching our price target include failed or inconclusive clinical trials, the inability of the company to secure adequate funding to progress its drug through the development pathway or the occurrence of dilutive capital raises.

Kairos

(\$ in millions except per share data)

Profit & Loss	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Licensing and R&D revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Milestone revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Product and Royalties	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CoGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Gross margin</i>	0%	0%	0%	0%	0%	0%	0%
G&A	0.5	1.6	1.9	3.4	4.4	8.3	13.2
R&D	0.1	0.1	0.4	2.1	4.5	10.1	19.2
Other op ex	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	(0.6)	(1.7)	(2.3)	(5.6)	(8.8)	(18.4)	(32.4)
<i>EBIT margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization Intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	(0.6)	(1.7)	(2.3)	(5.6)	(8.8)	(18.4)	(32.4)
<i>EBITDA margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Non operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest Income/Other	0.0	0.0	0.0	0.2	0.2	0.3	0.3
Interest expense	0.5	0.1	0.3	0.0	0.0	0.0	0.0
EBT	(1.1)	(1.8)	(2.6)	(5.4)	(8.7)	(18.0)	(32.1)
<i>EBT margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Provision for taxes	0.0	0.0	0.0	0.0	0.0	0.0	(8.0)
Net Income	(1.1)	(1.8)	(2.6)	(5.4)	(8.7)	(18.0)	(32.1)
Participation of preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income to common	(1.1)	(1.8)	(2.6)	(5.4)	(8.7)	(18.0)	(24.1)
<i>net margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>
Number of shares - basic	10.2	10.4	11.4	18.4	23.3	27.0	33.0
Number of shares - diluted	10.2	10.4	11.4	18.4	23.3	27.0	33.0
EPS - basic	(0.1)	(0.17)	(0.23)	(0.29)	(0.37)	(0.67)	(0.73)
EPS - diluted	(0.1)	(0.17)	(0.23)	(0.29)	(0.37)	(0.67)	(0.73)

Kairos

Quarterly P&L

	Q1'25A	Q2'25A	H1'25A	Q3'25A	9M'25A	Q4'25A	FY'25A	Q1'26A	Q2'26E	H1'26E	Q3'26E	9M'26E	Q4'26E	FY'26E
Licensing and R&D revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Milestone revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Product and Royalties	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Other revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
CoGS	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Gross Profit	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
<i>Gross margin</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
G&A	0.77	0.96	1.73	0.83	2.56	0.88	3.4	1.01	1.05	2.06	1.10	3.16	1.19	4.4
R&D	0.49	0.50	0.99	0.61	1.60	0.54	2.1	0.68	0.90	1.58	1.20	2.78	1.71	4.5
Other op ex	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
EBITDA	(1.3)	(1.5)	(2.7)	(1.4)	(4.2)	(1.4)	(5.6)	(1.7)	(2.0)	(3.6)	(2.3)	(5.9)	(2.9)	(8.8)
<i>EBITDA margin</i>							<i>nm</i>							<i>nm</i>
Non operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Net Interest Income/Other	0.00	0.03	0.04	0.04	0.08	0.08	0.2	0.04	0.04	0.08	0.04	0.12	0.04	0.2
Interest expense	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
EBT	(1.3)	(1.4)	(2.7)	(1.4)	(4.1)	(1.3)	(5.4)	(1.7)	(1.9)	(3.6)	(2.3)	(5.8)	(2.9)	(8.7)
<i>EBT margin</i>							<i>nm</i>							<i>nm</i>
Provision for taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Participation of preferred stock							0.0							0.0
Net Income to common	(1.3)	(1.4)	(2.7)	(1.4)	(4.1)	(1.3)	(5.4)	(1.7)	(1.9)	(3.6)	(2.3)	(5.8)	(2.9)	(8.7)
<i>net margin</i>							<i>nm</i>							<i>nm</i>
NoSH	15.88	17.21	16.54	20.21	17.76	20.42	18.43	21.01	21.41	21.21	24.30	22.24	25.20	23.25
NoSH	15.88	17.21	16.54	20.21	17.76	20.42	18.43	21.01	21.41	21.21	24.30	22.24	25.20	23.25
EPS - basic	(0.08)	(0.08)	(0.16)	(0.07)	(0.23)	(0.07)	(0.29)	(0.08)	(0.09)	(0.17)	(0.09)	(0.26)	(0.11)	(0.37)
EPS - diluted	(0.08)	(0.08)	(0.16)	(0.07)	(0.23)	(0.07)	(0.29)	(0.08)	(0.09)	(0.17)	(0.09)	(0.26)	(0.11)	(0.37)

Source: SEC filings and H.C. Wainwright estimates.

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Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

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Distribution of Ratings Table as of May 13, 2026				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	554	87.11%	164	29.60%
Neutral	47	7.39%	10	21.28%
Sell	2	0.31%	0	0.00%
Under Review	33	5.19%	14	42.42%

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