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Jun 22, 2026

Healthcare

MAIA

NYSE

Rating

Outperform

Unchanged

Current Price

$1.40

Target Price

$14.00

Market Capitalization
85.12M

Shares Outstanding
60.80M

Float
42.68M

Institutional Holdings
21.63%

12-Month Low/High
$0.87/$3.19

Average 90-Day Volume
793180

Fiscal Year End
12/31/2026

Revenues ($ MIL)

Period	2022A	2023E	2024E
Q1	0.0	0.0A	0.0E
Q2	0.0	0.0A	0.0E
Q3	0.0	0.0E	0.0E
Q4	0.0	0.0E	0.0E
	0.0	0.0E	0.0E

EPS ($)

Period	2022A	2023E	2024E
Q1	(0.50)	(0.38)A	(0.45)E
Q2	(0.40)	(0.35)A	(0.50)E
Q3	(0.48)	(0.39)E	(0.47)E
Q4	(0.37)	(0.43)E	(0.50)E
	(1.75)	(1.55)E	(1.92)E

MAIA Biotechnology

Stream Of Clinical Milestones Reported In June Shows Ateganosine Progress

Strong Progress Reported In Both Clinical Trials. MAIA currently has two clinical trials in progress. Both trials are testing the combination of ateganosine (aka THIO) and the checkpoint inhibitor cemiplimab (Libtayo, from Regeneron) as a third-line treatment for advanced non-small cell lung cancer (NSCLC). During June, MAIA opened two additional clinical sites for Phase 2 and reported strong enrollment progress in Phase 3.

Initial Phase 3 Enrollment Rate Has Been Strong. The Phase 3 THIO-104 trial began treating patients in early December. Within six months, the company opened 34 clinical sites and began treating 29 patients across 6 countries (select European countries, Turkey, Taiwan, and Georgia). THIO-104 has a target enrollment of 300 patients that will be randomized 1:1 to receive either the combination regimen or “investigator’s choice” of standard chemotherapies.

Phase 3 Enrollment Rate May Allow Interim Analysis In Late 2027. The Phase 3 study is enrolling patients at a strong pace. At the current rate, the company could reach 100 patients by year-end. If the patient response is within design expectations, there may be enough survival data for an interim analysis in 2027.

The Third Phase 2 THIO-101 Trial Expansion Center Opened. In early June, MAIA received FDA clearance to open 5 clinical sites in the US in the Phase 2 THIO-101 expansion stage trial. This expansion stage is the third part of the Phase 2 trial, following completion of Part A (safety) and Part B (dose optimization). Three US clinical sites for this stage opened in June, adding to the 44 sites in 6 countries. If positive, data from the expansion stage could be used to apply for accelerated approval from the FDA.

Conclusion. We see the progress in both clinical trials as a good sign. Strong Phase 3 enrollment is consistent with the Phase 2 data showing large improvements in survival, and we see the enrollment rate as an indication of interest in ateganosine from clinical oncologists. We believe the stock price does not reflect the current clinical trials or previous data, and reiterate our Outperform rating and $14 price target.

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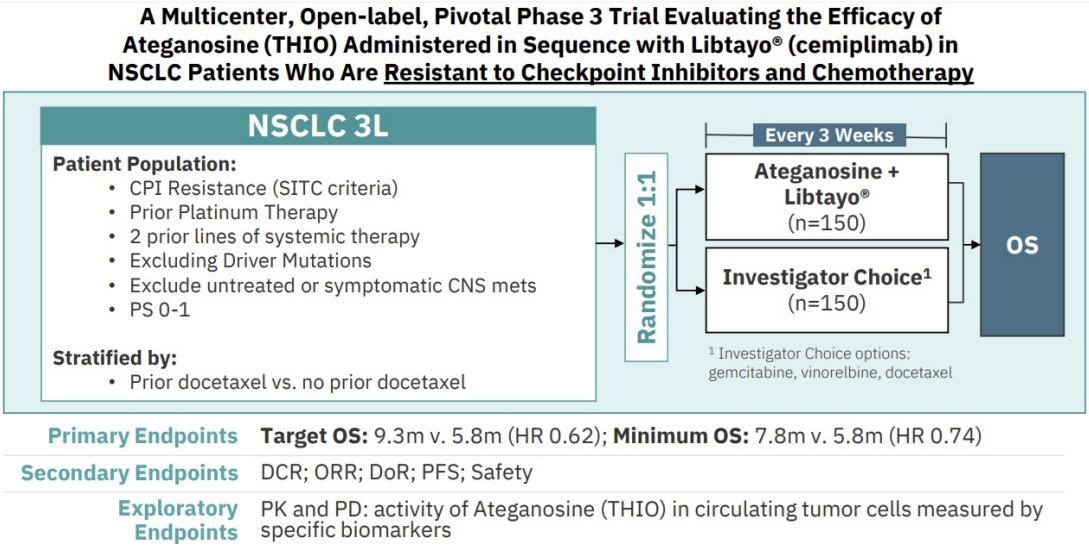
Refer to the last two pages for Analyst Certification & Disclosures

Summary. MAIA reported strong progress from has two clinical trials it currently has in progress. Both trials are testing the combination of ateganosine (aka THIO) and the checkpoint inhibitor cemiplimab (Libtayo, from Regeneron) as a third-line (3L) treatment for advanced non-small cell lung cancer (NSCLC). During June, MAIA opened three additional clinical sites for Phase 2 and reported strong enrollment progress in Phase 3. Yet the stock price has not responded to this fundamental progress.

Initial Phase 3 Enrollment Rate Has Been Strong. The Phase 3 THIO-104 trial began treating patients in early December. Within six months, the company opened 34 clinical sites and had begun treating 29 patients across 6 countries (select European countries, Turkey, Taiwan, and Georgia). THIO-104 has a target enrollment of 300 patients that will be randomized 1:1 to receive either the combination regimen or "investigator's choice" of standard chemotherapies.

Exhibit 1. Design Of The Phase 3 THIO-104 Trial. The Phase 3 trial is an open-label study testing the combination of ateganosine and cemiplimab against a standard-of-care chemotherapy regimen (Investigator's Choice). Target enrollment is 150 patients in each arm, for a total of about 300 patients.

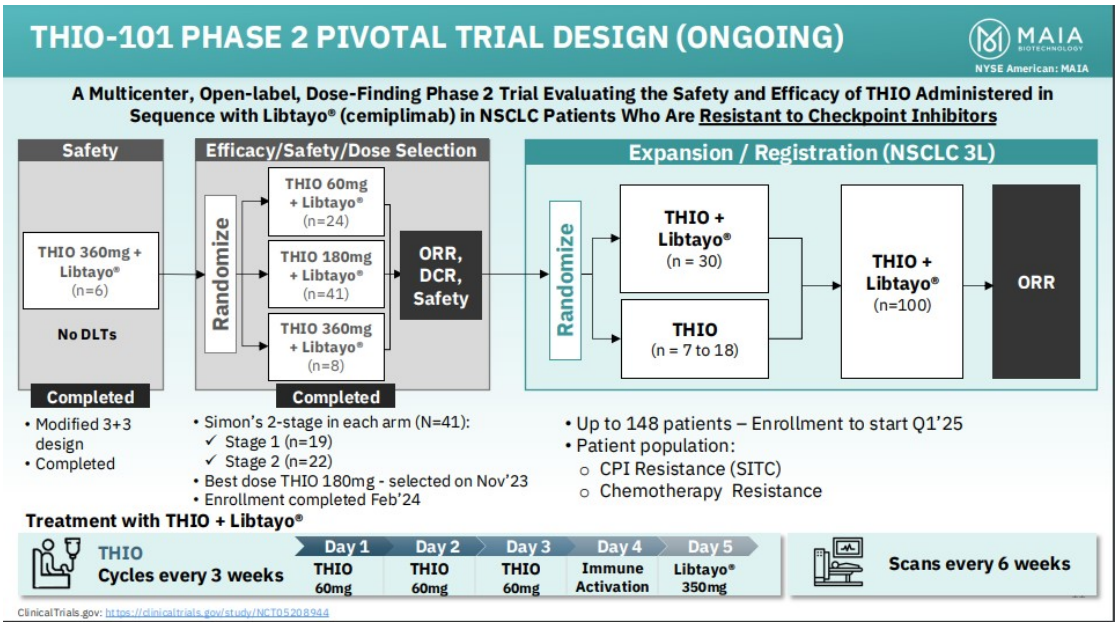


Source: MAIA Biotechnology, Inc.

Phase 3 Enrollment Rate May Allow Interim Analysis In Late 2027. The Phase 3 study is enrolling patients at a strong pace. At the current rate, the trial could reach 100 patients by year-end. If the patient response is within design expectations, there may be enough survival data for an interim analysis in 2027.

The Third Phase 2 THIO-101 Trial Expansion Center Opened. In early June, MAIA received FDA clearance to open 5 clinical sites in the US in the Phase 2 THIO-101 expansion stage. The expansion stage is the third part of the Phase 2 trial, following completion of Part A (safety) and Part B (dose optimization). Three US clinical sites for this stage opened in June, adding to the 44 sites in 6 countries. The data from the expansion could be used to apply for accelerated approval filing with the FDA.

Exhibit 2. Design Of The Phase 2 THIO-101 Trial. The trial is currently in the Expansion/Registration stage, shown on the right side. Three clinical sites opened in the US during June.



Source: MAIA Biotechnology, Inc.

Conclusion. We see the progress in both clinical trial as good signs. Strong enrollment is consistent with the Phase 2 data showing large improvements in survival, which we interpret as an indication of interest in ateganosine among clinical oncologists. We do not believe the current clinical trials or previous data have been reflected in the stock price, and reiterate our Outperform rating and $14 price target.

Company Profile

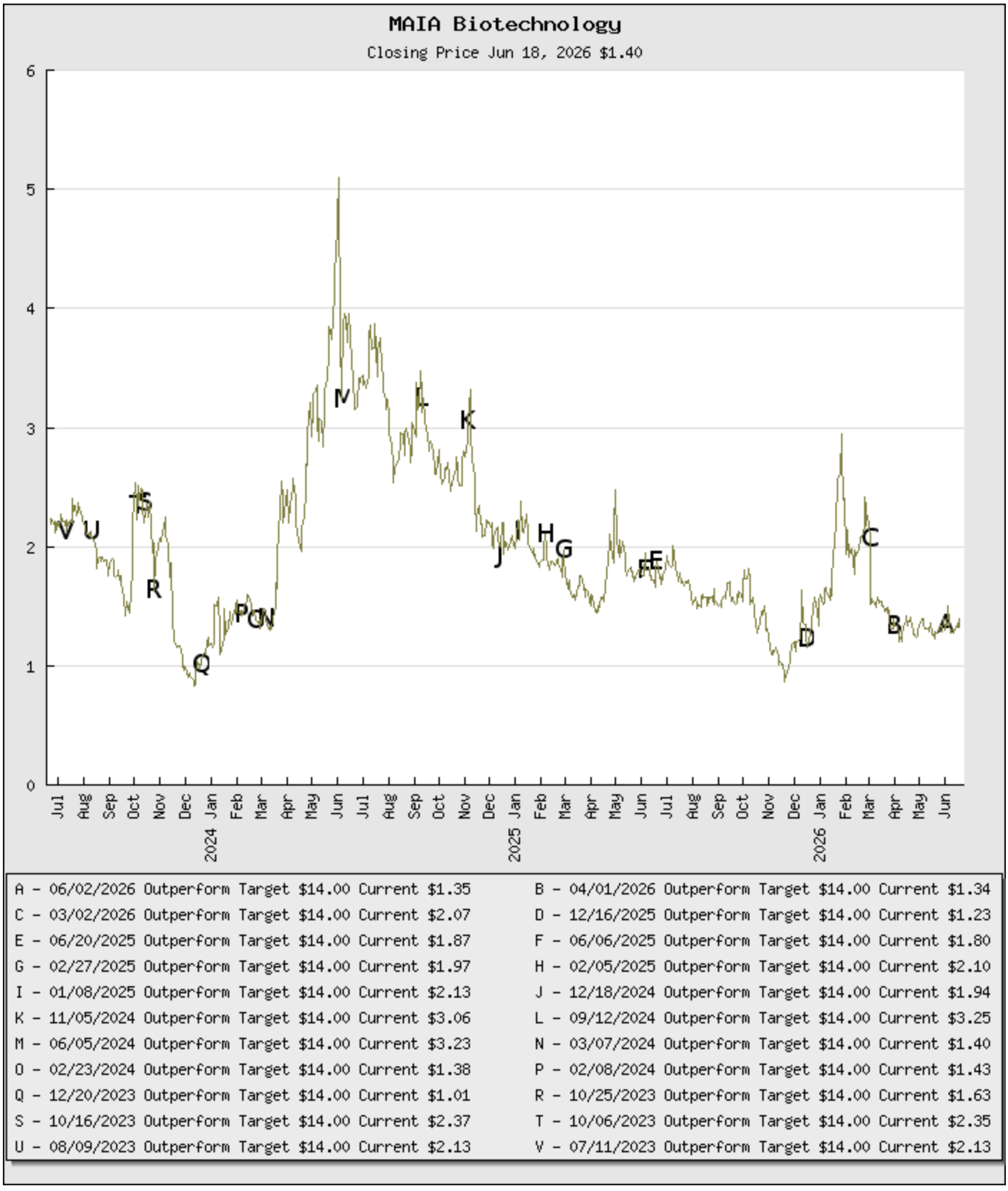
MAIA Biotechnology is a clinical-stage biotechnology company developing telomere-targeting drugs to treat cancer. The lead product, THIO, is a modified nucleoside in a Phase 2 trial for non-small cell lung cancer in combination with Libtayo (cimiplimab, from Regeneron). A Phase 3 trial began treating patients in December 2025.

Fundamental Analysis

In our analysis, we give MAIA Biotechnology a rating of 4.0 checks out of 5 checks. This falls in the upper half of our "above average" range. Our positive fundamental rating is based on the company's position in the oncology and immuno-oncology fields which are expected to continue their growth in sales and market share. Management has extensive experience in research and development, with with a track record of developing successful products in the pharmaceutical industry. For further explanation of our fundamental analysis, please refer to the disclosures at the end of this report.

Valuation Summary

Our Outperform rating and valuation are based on our FY2027 EPS estimate of $2.70, discounted at 30% per year with a multiple of 15X for a price target of $14 per share. This correlates with a market valuation of about $170 million, which we believe is justified for a novel immunotherapy drug serving several large patient populations and several orphan drug indications.



A - 06/02/2026 Outperform Target $14.00 Current $1.35	B - 04/01/2026 Outperform Target $14.00 Current $1.34
C - 03/02/2026 Outperform Target $14.00 Current $2.07	D - 12/16/2025 Outperform Target $14.00 Current $1.23
E - 06/20/2025 Outperform Target $14.00 Current $1.87	F - 06/06/2025 Outperform Target $14.00 Current $1.80
G - 02/27/2025 Outperform Target $14.00 Current $1.97	H - 02/05/2025 Outperform Target $14.00 Current $2.10
I - 01/08/2025 Outperform Target $14.00 Current $2.13	J - 12/18/2024 Outperform Target $14.00 Current $1.94
K - 11/05/2024 Outperform Target $14.00 Current $3.06	L - 09/12/2024 Outperform Target $14.00 Current $3.25
M - 06/05/2024 Outperform Target $14.00 Current $3.23	N - 03/07/2024 Outperform Target $14.00 Current $1.40
O - 02/23/2024 Outperform Target $14.00 Current $1.38	P - 02/08/2024 Outperform Target $14.00 Current $1.43
Q - 12/20/2023 Outperform Target $14.00 Current $1.01	R - 10/25/2023 Outperform Target $14.00 Current $1.63
S - 10/16/2023 Outperform Target $14.00 Current $2.37	T - 10/06/2023 Outperform Target $14.00 Current $2.35
U - 08/09/2023 Outperform Target $14.00 Current $2.13	V - 07/11/2023 Outperform Target $14.00 Current $2.13

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Noble intends to seek compensation for investment banking services and non-investment banking services (securities and non-securities related) within the next 3 months.

Noble is not a market maker in the Company.

FUNDAMENTAL ASSESSMENT

The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

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NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	91%	16%
Market Perform: potential return is -15% to 15% of the current price	9%	1%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. The recipient of this report who wishes further information regarding the subject company or the disclosure information mentioned herein, should contact by mail or phone.

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