

Sep 22, 2026

Healthcare

**MAIA**

NYSE

Rating

**Outperform**

Unchanged

Current Price

**\$1.33**

Target Price

**\$14.00**

Market Capitalization

**80.91m**

Shares Outstanding

**60.83m**

Float

**48.78m**

Institutional Holdings

**24.13%**

12-Month Low/High

**\$0.87/\$3.19**

Average 90-Day Volume

**497360**

Fiscal Year End

**12/31/2026**

## MAIA Biotechnology

### Heading Into 4Q After Strong Clinical Progress

**Phase 2 Extension Stage Has Begun Treatment At US Sites.** MAIA began treating patients at three US sites in the Part C Expansion Phase of its Phase 2 THIO-101 trial. The trial tests ateganosine (aka THIO) in non-small cell lung cancer (NSCLC) and had completed the planned patient enrollment at international sites worldwide. Two additional US sites are expected to open during 2026.

**Initial Data Shows Consistent Efficacy.** In June 2026, MAIA announced initial efficacy data from the ongoing Phase 2 THIO-101 Part C Expansion Stage. Patients with at least one post-treatment evaluation by tumor scan showed a disease control rate (DCR) of 90.5% in the evaluable population. We believe that data consistent with Parts A and B could allow the company to apply for Accelerated Approval and Priority Review.

**Initial Phase 3 Enrollment Rate Has Been Strong.** As discussed in [our Research Note on June 22](#), the Phase 3 THIO-104 trial began treating patients in early December. By June 2026, 34 clinical sites had opened, and the trial had treated 29 patients across 6 countries. THIO-104 has a target enrollment of 300 patients randomized 1:1 to receive either the combination regimen or the active control (standard chemotherapy).

**Next-Generation Pipeline Drugs Were Presented At A Scientific Conference.** MAIA presented data at the recent XXVI International Round Table on Nucleosides, Nucleotides and Nucleic Acids (IRT 2026) on the mechanism of action of ateganosine and initial data from new telomere-targeting drug candidates in development as its future successor. These additional compounds are a long-term strategy to ensure MAIA's place in the market.

**Conclusion.** We continue to believe that ateganosine can achieve overall survival (OS) that would justify an early-approval application to the FDA in NSCLC. We continue to see MAIA as an undervalued, undiscovered stock and expect additional data from the Phase 2 Part C, clinical milestones from Phase 3, and new trials to drive the stock in the coming months. We reiterate our Outperform rating and \$14 price target.

### Equity Research

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Analyst Certification & Disclosures**

#### 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 |

**Summary.** MAIA has begun treating patients at three US sites in the Part C Expansion Phase of its Phase 2 THIO-101 trial. This is the third part of the trial, following completion of Part A (safety) and Part B (dose optimization). The international enrollment of 41 patients for Part C was completed in June 2026. Three of the five approved US sites for Part C opened in June, bringing the total to 44 sites across 6 countries. Two additional US sites are expected to open during 2026.

The company announced initial efficacy data from the Phase 2 THIO-101 Part C expansion stage in June 2026. Patients with at least one post-treatment evaluation by tumor scan showed a disease control rate (DCR) of 90.5% in the evaluable population. This is consistent with the DCR data from earlier patients in the trial.

The US expansion stage of the Phase 2 has been funded by a \$2.3 million grant from the National Institutes of Health (NIH). The FDA has granted Fast Track designation for ateganosine in NSCLC treatment. If data from the Extension Stage remain consistent with prior THIO-101 data from Parts A and B, we believe the company may be able to apply for Accelerated Approval and Priority Review.

The THIO-101 trial is running concurrently with the Phase 3 THIO-104 trial. As discussed in [our Research Note on June 22](#), the 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, to be randomized 1:1 for either the combination regimen or an “investigator’s choice” of standard chemotherapies.

**Review Of The Ateganosine Dual Mechanism Of Action.** Telomeres and the telomerase enzyme are part of the DNA replication system that allows tumor cells to divide indefinitely without normal limitations. Telomerase is expressed in most human cancers but not in most mature somatic cells. This difference allows ateganosine to select for cancer cells and avoid the toxicities normally associated with oncology agents.

Ateganosine is taken up by the cancer cells and used to synthesize new telomeres. It interferes with telomere activity during DNA replication, activating telomere damage responses, apoptotic pathways, and innate and adaptive immune responses. These actions lead to tumor cell death.

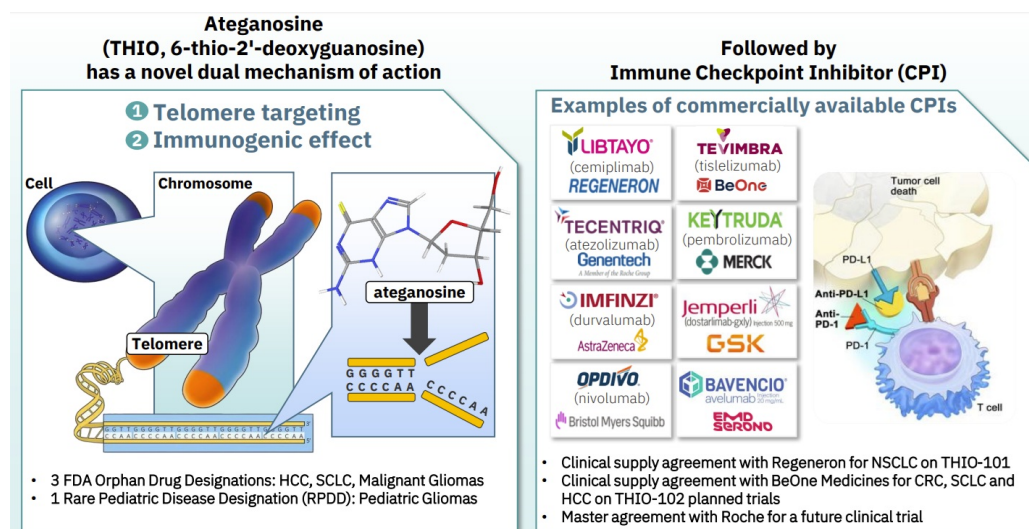
After ateganosine causes an initial round of tumor killing, the dead and damaged cells release DNA fragments that cause an immune response in the tumor through the cGAS/STING and T-cell pathways, effectively priming the tumor with immune cells. By increasing the population of T-cells in the tumor, ateganosine “turns cold tumors hot”. When followed with cemiplimab, the anti-PD-1 checkpoint inhibitor, the immune cells can recognize tumor cells for a second round of tumor killing.

**Phase 2 THIO-101 Trial Design.** The THIO-101 trial is designed to test the combination of ateganosine and cemiplimab (Libtayo, an anti-PD-1 from Regeneron) as a third-line treatment for NSCLC. These patients no longer respond to standard-of-care treatment, including a checkpoint inhibitor, or have relapsed after 2 courses of treatment. The Part C Expansion Stage is the third part of the Phase 2 trial. Part A tested safety, while Part B was for dose optimization and selection. Part C is currently testing the efficacy of the combination of the 180 mg dose of ateganosine with cemiplimab.

The Phase 2 trial is designed to evaluate safety and tolerability and assess clinical efficacy. The primary clinical endpoint is Overall Response Rate (ORR). As a third-line treatment, all patients have relapsed and/or developed resistance to other chemotherapies and immunotherapies. All patients in Part C were previously treated with docetaxel, while only some in the earlier studies had received docetaxel. This resistance selects for Part C patients who are more difficult to treat.

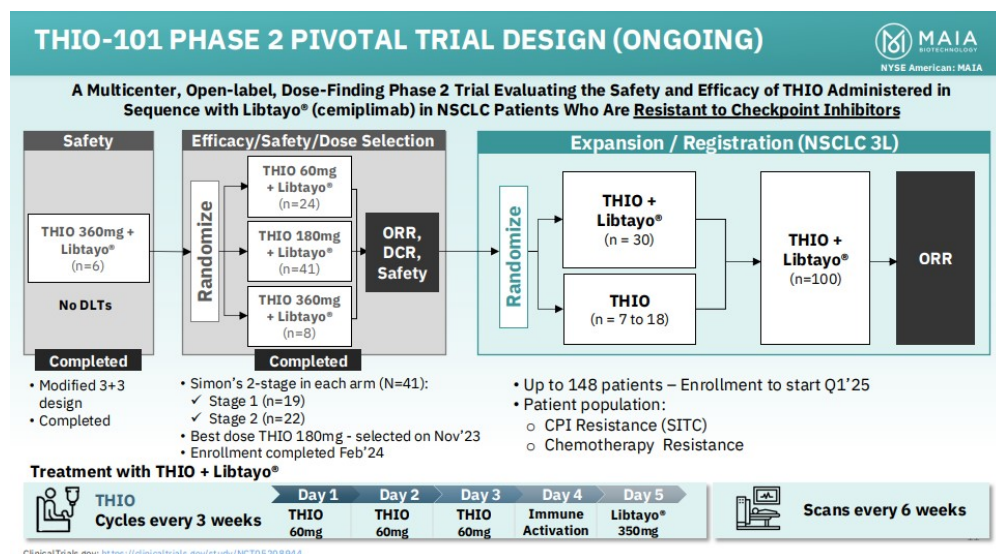
International screening was conducted in Taiwan, Turkey, Poland, Hungary, Romania, and Georgia, with 41 patients enrolled and receiving treatment. The Part C study has begun treating patients at 3 clinical sites in the United States, with two more sites expected to be added during 2026.

**Exhibit 1. Mechanism Of Ateganosine Action.** The clinical trials are testing ateganosine as a second-line or third-line treatment for NSCLC for patients who have progressed beyond the standard-of-care regimen of existing checkpoint inhibitors. The first round of ateganosine killing causes an immune response in the tumor that increases the number of immune cells available to carry out the killing step after cemiplimab administration. This overcomes one of the main causes of low response rates to checkpoint inhibitor treatment.



Source: MAIA Biotechnology, Inc.

**Exhibit 2. Design Of The Phase 2 THIO-101 Trial.** The trial is an open-label, dose-finding Phase 2 trial currently in the Expansion Stage, shown on the right side. Part C tests 180 mg ateganosine in combination with a standard dose of cemiplimab in patients with advanced NSCLC receiving third-line (3L) therapy who were resistant to prior checkpoint inhibitor (CPI) and chemotherapy (NCT05208944).



Source: MAIA Biotechnology, Inc.

**Part A and Part B Showed Strong Results.** In Parts A and B of THIO-101, MAIA reported a median survival of 17.8 months, compared with an expected survival of 5.8 months in published studies. Overall Survival (OS) for 8 of the patients exceeded two years. One patient in this cohort receiving 3L therapy has survived for over 33 months, which we consider an outstanding result.

**Initial Part C Data Shows Consistency With Earlier Results.** As discussed in [our Research Note on July 9](#), early results from Part C show consistency with the completed parts of Phase 2. The Disease Control Rate (DCR) reported is a measure that includes patients showing Complete Responses (CR, complete tumor shrinkage) and Partial Responses (PR, tumor shrinkage greater than 30%) or Stable Disease (SD, neither tumor shrinkage nor tumor growth). The first evaluation of Part C patients shows 90.5% (19 of 21 patients), consistent with Parts A and B, which showed a DCR of 88%.

While this data is from the first evaluation following six weeks of treatment, we see consistency with data from the earlier parts of the trial as a positive sign. We also believe the 90.5% DCR rate supports the 180 mg dose level selected earlier in the trial.

If the trial data continues to be comparable with the earlier patient data, we believe ateganosine would qualify for early approval from the FDA. The open-label design allows for additional data updates to be released periodically. As patients reach longer treatment times, data on Overall Response Rate (ORR), Progression-Free Survival (PFS), and Overall Survival (OS) will start to become available.

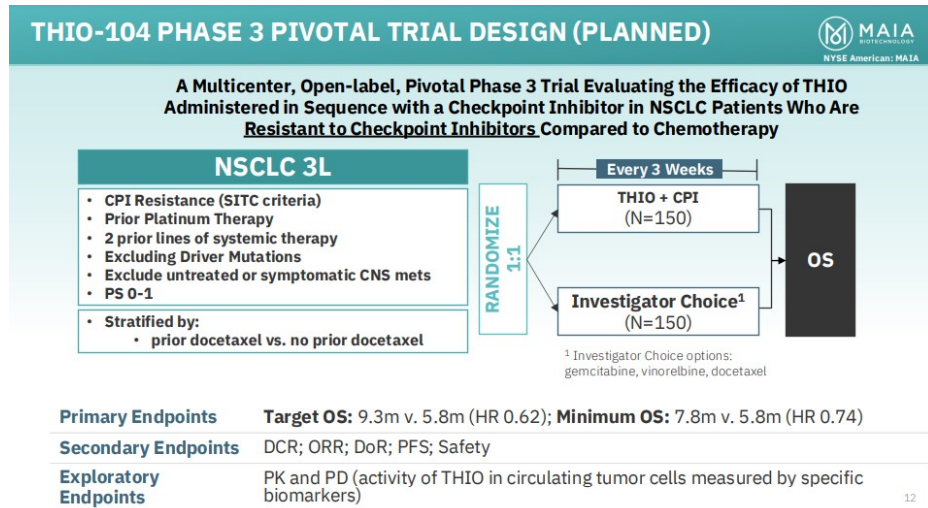
**FDA Has Awarded Fast Track Status, NIH Has Provided Funding.** The ateganosine regulatory pathway and route to market approval include Fast Track designation by the FDA. The US Phase 2 expansion received a \$2.3 million grant from the National Institutes of Health (NIH) to support third-line treatment and efficacy evaluation at the US sites.

**The Phase 3 THIO-104 Trial Continues.** The pivotal Phase 3 THIO-104 trial also evaluates ateganosine followed by cemiplimab. While the Phase 2 is an open-label trial, Phase 3 has an active control to evaluate ateganosine in combination with PD-1 inhibition against the “investigator’s choice” of chemotherapy in third-line non-small cell lung cancer (NSCLC).

The trial administers 180mg of ateganosine, followed by a standard 350mg IV dose of cemiplimab to patients with advanced NSCLC who no longer respond or have developed resistance and progressed after a first-line treatment regimen containing another checkpoint inhibitor. Patients will be randomized 1:1 to receive either the combination regimen or the active control (standard chemotherapies).

**Initial Phase 3 Enrollment Rate Has Been Strong.** The Phase 3 THIO-104 trial began treating patients in early December 2025. By June 2026, 34 clinical sites had opened and treated 29 patients across 6 countries. Target enrollment is 300 patients. The current enrollment rate 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.

**Exhibit 3. 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.

**Next Generation Pipeline Drugs Were Presented At A Scientific Conference.** Speaking at the recent XXVI International Round Table on Nucleosides, Nucleotides and Nucleic Acids (IRT 2026), MAIA presented data on ateganosine's mechanism of action and initial data from new telomere-targeting drug candidates in development as its future successor.

These new molecules combine ateganosine with 5-FdU (the deoxyribonucleoside derivative of 5-fluorouracil, a commonly used chemotherapy drug). This combines the telomere-targeting action of ateganosine with a prodrug form of 5-FU to deliver two mechanisms of action in a single molecule.

The new compounds were effectively incorporated into newly synthesized telomeres as expected. This activated the telomere damage responses, apoptotic pathways, and immune responses similar to ateganosine. The new compounds were tested in preclinical models of lung cancer, colorectal carcinoma, melanoma, and hepatocellular carcinoma and showed immune memory against the tumor types.

The study's findings show how different 5-FdU linkages with ateganosine affect efficacy and tolerability. This helps to identify the structural features associated with the strongest antitumor activity for the design of new compounds.

**Management Made Open Market Stock Purchases.** MAIA announced that a member of the Board of Directors, Ramiro Guerrero, JD, LLM, made open market purchases of about 185,078 shares at an average price of \$1.36 per share, increasing his investment in the company by \$252,284. Founder and CEO Dr. Vlad Vitoc purchased 73,000 shares at an average price of \$1.37 per share, increasing his investment by about \$100,010. As of September 14, 2026, MAIA's directors and officers now hold a 21.34% stake in the Company.

**Conclusion.** We continue to see that ateganosine can achieve overall survival (OS) that would justify an application for early approval from the FDA in NSCLC. We continue to see MAIA as an undervalued, undiscovered stock and expect additional data from the Phase 2 Part C, clinical milestones from Phase 3, and new trials to drive the stock in the coming months. We 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 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.

## MAIA Biotechnology

Closing Price Sep 21, 2026 \$1.33



|                                                         |                                                         |
|---------------------------------------------------------|---------------------------------------------------------|
| A - 07/09/2026 Outperform Target \$14.00 Current \$1.46 | B - 06/22/2026 Outperform Target \$14.00 Current \$1.38 |
| C - 06/02/2026 Outperform Target \$14.00 Current \$1.35 | D - 04/01/2026 Outperform Target \$14.00 Current \$1.34 |
| E - 03/02/2026 Outperform Target \$14.00 Current \$2.07 | F - 12/16/2025 Outperform Target \$14.00 Current \$1.23 |
| G - 06/20/2025 Outperform Target \$14.00 Current \$1.87 | H - 06/06/2025 Outperform Target \$14.00 Current \$1.80 |
| I - 02/27/2025 Outperform Target \$14.00 Current \$1.97 | J - 02/05/2025 Outperform Target \$14.00 Current \$2.10 |
| K - 01/08/2025 Outperform Target \$14.00 Current \$2.13 | L - 12/18/2024 Outperform Target \$14.00 Current \$1.94 |
| M - 11/05/2024 Outperform Target \$14.00 Current \$3.06 | N - 09/12/2024 Outperform Target \$14.00 Current \$3.25 |
| O - 06/05/2024 Outperform Target \$14.00 Current \$3.23 | P - 03/07/2024 Outperform Target \$14.00 Current \$1.40 |
| Q - 02/23/2024 Outperform Target \$14.00 Current \$1.38 | R - 02/08/2024 Outperform Target \$14.00 Current \$1.43 |
| S - 12/20/2023 Outperform Target \$14.00 Current \$1.01 | T - 10/25/2023 Outperform Target \$14.00 Current \$1.63 |
| U - 10/16/2023 Outperform Target \$14.00 Current \$2.37 | V - 10/06/2023 Outperform Target \$14.00 Current \$2.35 |

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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 underserved 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 cyclical, 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.

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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         | 93%                     | 16%          |
| Market Perform: potential return is -15% to 15% of the current price | 7%                      | 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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