

Jul 09, 2026

Healthcare

MAIA

NYSE

Rating

Outperform

Unchanged

Current Price

\$1.47

Target Price

\$14.00

Market Capitalization

89.38m

Shares Outstanding

60.80m

Float

42.68m

Institutional Holdings

21.63%

12-Month Low/High

\$0.87/\$3.19

Average 90-Day Volume

763740

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

First Data From Phase 2 Part C Trial Shows Data Consistent With Earlier Studies

Data From Part C Announced. MAIA announced data from Part C (Expansion stage) of its Phase 2 THIO-101 trial in non-small cell lung cancer (NSCLC). This open-label stage of the trial tests the combination of ateganosine and cemiplimab (Libtayo, from Regeneron) as a third-line (3L) therapy for patients with advanced disease that no longer respond to other therapies. The data after the first evaluation have a Disease Control Rate (DCR) of 90.5% (19 out of 21 patients), compared with published rates of 25% to 35%. We view this as a good sign that patient responses are consistent with previous data.

Design Of the Phase 2 THIO-101 Trial. The Phase 2 THIO-101 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 combination of the 180 mg dose of ateganosine with cemiplimab. If positive, the data could be used to apply for accelerated approval from the FDA.

Initial Data Shows Consistency. The Disease Control Rate (DCR), according to the standard RECIST 1.1 criteria, 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). In the completed parts of Phase 2, the DCR was 88%, while the first evaluation of the Part C patients shows 90.5% (19 patients out of 21 patients).

We See This As A Positive Sign. While this is the first evaluation after six weeks of treatment, we see the consistency with the earlier data as a positive sign. Furthermore, we believe the reported data supports the selection of the 180 mg dose level. Since this is an open-label trial, additional data updates are expected periodically.

Conclusion. We are encouraged by the high DCR and see its consistency with the earlier data as a sign that the drug, dosing level, and the combination regimen are working as predicted by the earlier studies. Additional data is expected in the fall, with presentations at medical meetings possible. We are reiterating our Outperform rating and \$14 price target.

Equity Research

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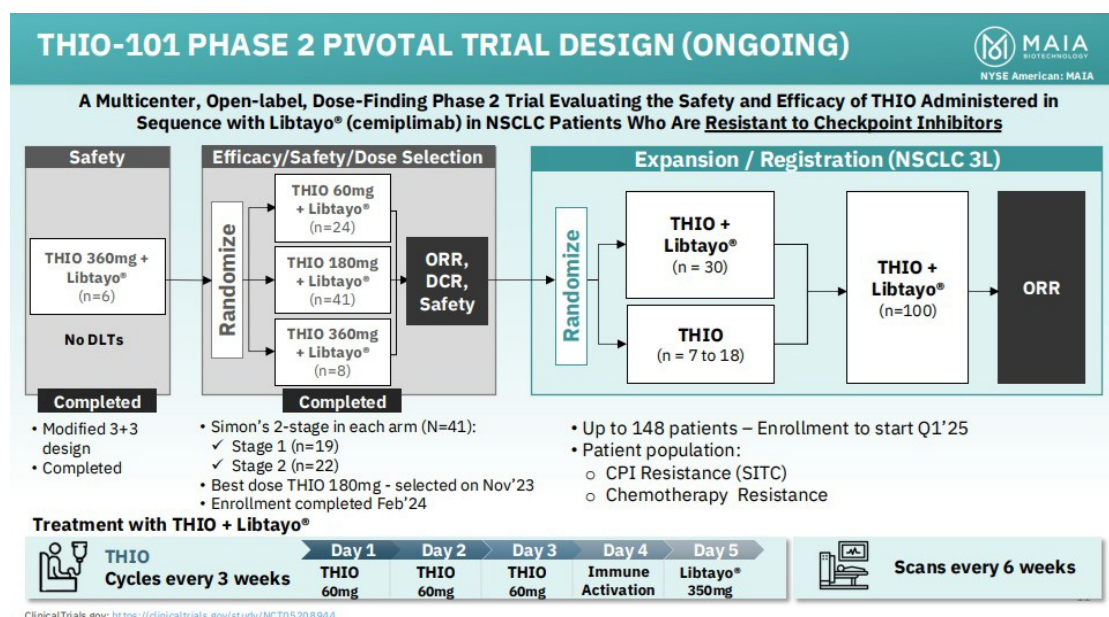
**Refer to the last two pages for
Analyst Certification & Disclosures**

Summary. MAIA announced data from the Part C (Expansion stage) of its Phase 2 THIO-101 trial in non-small cell lung cancer (NSCLC). This open-label stage of the trial tests the combination of ateganosine and cemiplimab (Libtayo, from Regeneron) as a third-line (3L) therapy for patients with advanced disease that no longer respond to other therapies. The data after the first evaluation has a Disease Control Rate (DCR) of 90.5% (19 out of 21 patients), compared with published rates of 25% to 35%. We view this as a good sign that patient responses are going according to expectations.

Design Of the Phase 2 THIO-101 Trial. Phase 2 THIO-101 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 combination of the 180 mg dose of ateganosine with cemiplimab. If positive, the data could be used to apply for accelerated approval from the FDA.

As a third-line treatment, all patients have relapsed twice and developed resistance to other chemotherapies and immunotherapies. All of the patients in Part C were previously treated with docetaxel, while only some in the earlier studies had docetaxel-treated patients. This makes the Part C patients more difficult to treat.

Exhibit 1. Design Of The Phase 2 THIO-101 Trial. The trial is currently in the Expansion/Registration stage, shown on the right side. Part C is designed to test the 180 mg dose of ateganosine in combination with a standard dose of cemiplimab.



Source: MAIA Biotechnology, Inc.

Initial Data Shows Consistency. The Disease Control Rate, according to the gold standard RECIST 1.1 (Response Evaluation Criteria in Solid Tumors), includes the 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). In the completed parts of Phase 2, the DCR was 88%, while the first evaluation of the Part C patients shows 90.5% (19 patients out of 21 patients).

We See This As A Positive Sign. While this is only the first evaluation after six weeks of treatment, we see the consistency with data from the earlier parts of the trial as a positive sign. We also believe the 90.5% DCR rate supports the selection of the 180 mg dose level.

The previous data from Phase 2 showed a median Overall Survival of 17.8 months compared with 5.8 months for standard of care in published studies. If the trial data continues to replicate the earlier Parts, we believe ateganosine would qualify for early approval from the FDA. Since this is an open-label trial, additional data updates are expected periodically. As the patients reach longer treatment times, data on Overall Response Rate (ORR), Progression Free Survival (PFS), and Overall Survival (OS) will start to become available.

Conclusion. We are encouraged by the high disease control rate, and see its consistency with the earlier data as a sign the drug, the dosing level, and the combination regimen are working as predicted by the earlier studies. Additional data is expected in the fall, with presentations at medical meetings possible. We are reiterating our Outperform rating and \$14 price target.

Company Profile

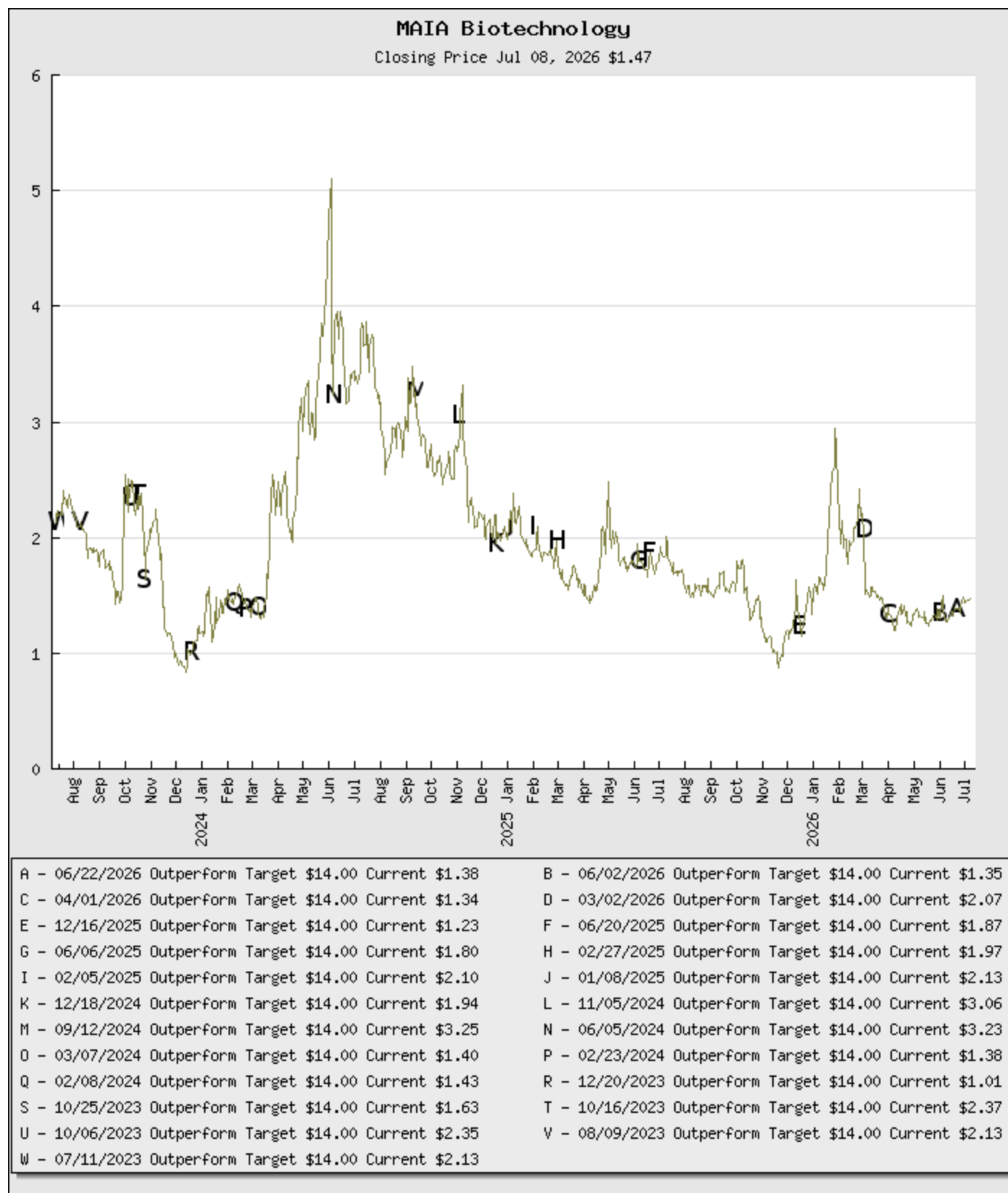
MAIA Biotechnology is a clinical-stage biotechnology company developing telomere-targeting drugs to treat cancer. The lead product, THIO, is a modified nucleoside in a Phase 2 trial for non-small cell lung cancer in combination with Libtayo (cimiplimab, from Regeneron). A Phase 3 trial began treating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



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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.

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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.

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%	15%
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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