

March 20, 2025

Kairos Highlights Breakthrough in Overcoming EGFR Resistance in Lung Cancer

Kairos Pharma announced a peer-reviewed publication in **Drug Resistance Updates** detailing a potentially significant discovery in overcoming drug resistance in non-small cell lung cancer (NSCLC). The study demonstrated that CD105 (endoglin) is upregulated in response to EGFR-targeted therapies like osimertinib, driving resistance and correlating with poor prognosis. Notably, the company's CD105-neutralizing antibody, ENV105, successfully restored osimertinib sensitivity in preclinical models by enhancing metabolic reprogramming and chromatin accessibility.

The company believes ENV105's potential extends beyond NSCLC, with additional evidence supporting its efficacy in reversing resistance mechanisms in prostate, breast, and colon cancers. Kairos Pharma is currently evaluating ENV105 in a Phase 1 lung cancer trial and a Phase 2 study in castrate-resistant prostate cancer. With the global NSCLC treatment market projected to reach \$45 billion by 2030, ENV105's ability to improve EGFR therapy outcomes could position it as a valuable asset in next-generation oncology treatments.

In addition to its lung cancer focus, Kairos Pharma is advancing a broader pipeline targeting resistance mechanisms across multiple cancers. With ongoing clinical trials and promising preclinical data, the company is well-positioned to pursue potential partnership opportunities that could accelerate the development and commercialization of ENV105 and other pipeline assets.

Upcoming clinical milestones include the anticipated completion of the Phase 1 lung cancer trial in the second half of 2025, with initial data readouts expected shortly thereafter. The ongoing Phase 2 prostate cancer study is also progressing, with interim data anticipated by year-end. These upcoming events, coupled with ongoing partnership discussions, could serve as meaningful catalysts in advancing Kairos Pharma's efforts to address drug resistance in multiple oncology indications.

Valuation: We model multiple indications. We apply a Probability of Success factor of just 20% for the Prostate Cancer indication and 10% for NSCLC. In addition to the POS factor, we apply a 30% discount rate (r) to our models. We assume additional capital will be raised in our final share count. We then use these projections to our Free Cash Flow to the firm, or FCFF discounted EPS or dEPS, and sum-of-the-parts or SOP models, which are equal-weighted, averaged, and rounded to the nearest whole number to derive our 12-month price target of \$9.00.

Risk Factors: These include Clinical/Regulatory Risk, Partnership and Financial Risk, Commercial Risk, Legal and Intellectual Property Risk, and Market Share Risk.

Jason Kolbert

jkolbert@dboralcapital.com

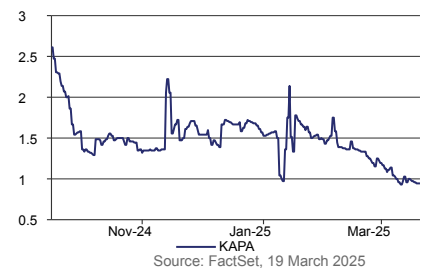
MARKET DATA

Rating	Buy
Price Target	\$9.00
Price	\$0.94
Average Daily Volume (000)	72
52-Week Range (\$)	\$1.64-\$4.00
Market Cap (M)	\$13
Enterprise Value (M)	\$9
Dividend Yield	0.0%
Cash (M)	\$0
Qrtly Burn Rate (M)	\$0

ESTIMATES

	2023A	2024E	2025E
Revenue (M)	\$0.0	\$0.0	\$0.0
Total Expenses (M)	\$2	\$1	\$3
GAAP EPS	\$(0.17)	\$(0.10)	\$(0.23)

One Year Performance Chart



Please see analyst certification and important disclosures on page 3 of this report.

Kairos Pharma																
Revenues	2023A	1Q24A	2Q24A	3Q24E	4Q24E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
U.S. Prostate Cancer								-	-	-	-	331,354	405,617	482,732	562,783	645,856
Europe Prostate Cancer								-	-	-	-	-	266,468	543,648	665,490	735,439
U.S. Lung Cancer - EGFR Driven								-	-	-	-	3,703	9,445	19,269	27,518	36,092
EU Lung Cancer - EGFR Driven								-	-	-	-	-	17,315	35,326	43,243	51,464
U.S. Head & Neck Cancer								-	-	-	-	-	-	11,156	22,760	46,434
EU Head & Neck Cancer								-	-	-	-	-	-	-	249,339	51,374
Other Platform								-	-	-	-	-	-	-	-	-
Total Product Revenues						-	-	-	-	-	-	335,058	698,845	1,092,130	1,571,133	1,566,660
Royalty Revenue																
Total Revenues (\$000)	-	-	-	-	-	-	-	-	-	-	-	335,058	698,845	1,092,130	1,571,133	1,566,660
Expenses																
COGS						-	-	-	-	-	-	60,310	104,827	109,213	157,113	156,666
% COGS	-											18%	15%	10%	10%	10%
Research and Development	82	165	63	75	75	378	2,000	10,000	15,000	20,000	20,000	21,000	21,420	21,848	22,285	22,731
General and Administrative	1,632	127	159	150	150	586	1,000	2,000	5,000	8,000	12,000	20,000	20,400	25,000	25,500	26,010
Operating expenses	1,714	292	222	225	225	964	3,000	12,000	20,000	28,000	32,000	101,310	146,647	156,061	204,899	205,407
Oper. Inc. (Loss)	(1,714)	(292)	(222)	(225)	(225)	(964)	(3,000)	(12,000)	(20,000)	(28,000)	(32,000)	233,747	552,198	936,069	1,366,235	1,361,253
Interest Income																
Warrants																
Financial Income, Net																
Financial Expenses, Net	(98)	(31)	(31)													
Pretax Income	(1,812)	(323)	(253)	(225)	(225)	(1,026)	(3,000)	(12,000)	(20,000)	(28,000)	(32,000)	233,747	552,198	936,069	1,366,235	1,361,253
Pretax Margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Income Tax Benefit (Provision)						-	-	-	-	-	-	35,062	138,050	355,706	519,169	517,276
Tax Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	25%	38%	38%	38%
GAAP Net Income (loss)	(1,812)	(323)	(253)	(225)	(225)	(1,026)	(3,000)	(12,000)	(20,000)	(28,000)	(32,000)	198,685	414,149	580,363	847,066	843,977
Net Margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.59	0.59	0.53	0.54	0.54
GAAP-EPS	(0.17)	(0.03)	(0.02)	(0.02)	(0.02)	(0.10)	(0.23)	(0.45)	(0.52)	(0.44)	(0.38)	2.28	4.57	6.15	8.63	8.27
Non GAAP EPS (dil)	(0.17)	(0.03)	(0.02)	(0.02)	(0.02)	(0.10)	(0.23)	(0.45)	(0.52)	(0.44)	(0.38)	2.28	4.57	6.15	8.63	8.27
Wgtd Avg Shrs (Bas)	10,382	10,400	10,563	10,573	10,584	10,530	13,182	20,774	31,059	45,322	50,225	50,427	50,629	50,831	51,035	51,240
Wgtd Avg Shrs (Dil)	10,382	10,400	10,563	10,668	10,775	10,601	14,797	26,874	38,117	70,371	83,669	87,066	90,601	94,280	98,108	102,092

Source: EF Hutton & Company reports

Important Disclosures

Analyst Certification

I, Jason Kolbert, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

Company-Specific Disclosures

D. Boral Capital, managed or co-managed a public offering of securities for Kairos Pharma Ltd. during the past 12 months.

D. Boral Capital, or its affiliates have received compensation from Kairos Pharma Ltd. for investment banking services within the past 12 months.

General Disclosures

The information contained in Research Reports or other Research products produced by D. Boral Capital LLC is for informational purposes only and does not constitute solicitation of the sale or purchase of securities or other investments. The information in such products is derived from sources that are believed to be reliable. Prices, numbers, and similar data include past results, estimates, and forecasts, all of which may differ from actual data. These prices, numbers, and similar data may also change without prior notification.

D. Boral Capital holds the copyright on this research report. Any unauthorized use or transmission of any part of this research report for any reason, whether by digital, mechanical, or any other means, is prohibited. If you have any questions, please contact your sales representative. Additional information is available upon request.

Certain company names, product and/or service names that appear in this research report are trademarks or registered trademarks of D. Boral Capital or other companies mentioned in the report.

Copyright 2025 D. Boral Capital LLC.

D. Boral Capital rating definitions are expressed as the total return relative to the expected performance of S&P 500 over a 12-month period.

BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

SELL (S) - Total return expected to underperform S&P 500 by at least 10%

Distribution of Ratings/IB Services

D. Boral

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY	59	98.33	16	27.12
HOLD	1	1.67	0	0.00
SELL	0	0.00	0	0.00

Kairos Pharma Ltd. Rating History as of 03/19/2025



This report is intended for yuj@cshs.org. Unauthorized distribution prohibited.