D. BORAL CAPITAL

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Kairos Pharma Readies ESMO 2025 Presentation of Encouraging Phase 2 Safety and Early Efficacy Data

Kairos Pharma plans to present at ESMO 2025 interim safety and clinical activity results from its randomized Phase 2 trial combining apalutamide with ENV105 in advanced, castration-resistant prostate cancer. The presentation supports an encouraging safety profile and early signs of activity in a patient population that has exhausted hormonal treatment options. These findings reinforce the potential of ENV105 to help overcome resistance to androgen-targeted therapies.

Kairos's interim safety data show that the combination of ENV105 (a CD105 antagonist) with apalutamide has been generally well tolerated in the safety lead-in cohort, with no dose-limiting toxicities or unexpected adverse events to date. The randomized arm enrolling up to 100 men is ongoing across multiple sites including Cedars-Sinai, City of Hope, and Huntsman Cancer Institute. The trial design compares apalutamide alone versus the combination, with crossover allowed upon progression. The upcoming presentation will emphasize both safety tolerability and initial signals of efficacy from the ongoing Phase 2 effort.

Catalysts Ahead: Key clinical milestones over the coming months may serve as meaningful inflection points for Kairos Pharma. The recently reported interim Phase 2 data for ENV105 in prostate cancer demonstrated a median progression-free survival exceeding one year, outperforming current standard therapies and positioning the program for potential regulatory discussions on a pivotal Phase 3 trial. Additional updates from the ongoing randomized study, which is enrolling up to 100 patients, are expected later in 2025 and should provide further insight into durability of response and confirm the benefit observed to date. In parallel, Kairos is advancing a Phase 1 study of ENV105 in EGFR-mutant NSCLC in combination with osimertinib, with topline data anticipated by year-end 2025. Supported by a grant from the U.S. Department of Defense, the company continues biomarker validation efforts to refine patient selection, while updates on KROS-101, including potential ASCO presentations and progress through the PreCheck partnership, may further strengthen its standing in precision oncology.

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.

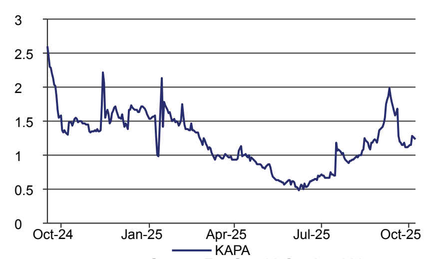
MARKET DATA

Rating	Buy
Price Target	$9.00
Price	$1.22
Average Daily Volume (000)	456
52-Week Range ($)	$0.85–$4.00
Market Cap (M)	$25
Enterprise Value (M)	$18
Dividend Yield	0.0%
Cash (M)	$1
Qrtly Burn Rate (M)	$1

ESTIMATES

	2024A	2025E	2026E
Revenue (M)	$0.0	$0.0	$0.0
Total Expenses (M)	$2	$3	$12
GAAP EPS	$(0.23)	$(0.19)	$(0.40)

One Year Performance Chart



Source: FactSet, 06 October 2025

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

Kairos Pharma																
Revenues	**2023A**	**2024A**	**1Q25E**	**2Q25E**	**3Q25E**	**4Q25E**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**
U.S. Prostate Cancer								-	-	-	-	248,516	304,213	362,049	422,087	484,392
Europe Prostate Cancer								-	-	-	-	-	199,851	407,736	499,118	551,579
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		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**252,219**	**530,823**	**835,535**	**1,264,065**	**1,221,336**
Royalty Revenue																
Total Revenues ($000)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**252,219**	**530,823**	**835,535**	**1,264,065**	**1,221,336**
Expenses																
COGS		-						-	-	-	-	45,399	79,624	83,554	126,407	122,134
% COGS	-		-	-	-	-	-					18%	15%	10%	10%	10%
Research and Development	82	414	480	460	500	560	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	1,929	240	230	250	280	1,000	2,000	5,000	8,000	12,000	20,000	20,400	25,000	25,500	26,010
Operating expenses	**1,714**	**2,343**	**720**	**690**	**750**	**840**	**3,000**	**12,000**	**20,000**	**28,000**	**32,000**	**86,399**	**121,444**	**130,402**	**174,192**	**170,875**
Oper. Inc. (Loss)	(1,714)	(2,343)	(720)	(690)	(750)	(840)	(3,000)	(12,000)	(20,000)	(28,000)	(32,000)	165,820	409,380	705,133	1,089,873	1,050,461
Interest Income																
Warrants																
Financial Income, Net																
Financial Expenses, Net	**(98)**	**(260)**														
Pretax Income	**(1,812)**	**(2,603)**	**(720)**	**(690)**	**(750)**	**(840)**	**(3,000)**	**(12,000)**	**(20,000)**	**(28,000)**	**(32,000)**	**165,820**	**409,380**	**705,133**	**1,089,873**	**1,050,461**
Pretax Margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Income Tax Benefit (Provision)		-	-	-	-	-	-	-	-	-	-	24,873	102,345	267,951	414,152	399,175
Tax Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	15%	25%	38%	38%	38%
GAAP Net Income (loss)	**(1,812)**	**(2,603)**	**(720)**	**(690)**	**(750)**	**(840)**	**(3,000)**	**(12,000)**	**(20,000)**	**(28,000)**	**(32,000)**	**140,947**	**307,035**	**437,183**	**675,721**	**651,286**
Net Margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	0.56	0.58	0.52	0.53	0.53
GAAP-EPS	**(0.17)**	**(0.23)**	**(0.05)**	**(0.05)**	**(0.05)**	**(0.03)**	**(0.19)**	**(0.40)**	**(0.49)**	**(0.42)**	**(0.38)**	**1.62**	**3.39**	**4.64**	**6.89**	**6.38**
Non GAAP EPS (dil)	(0.17)	(0.23)	(0.05)	(0.05)	(0.05)	(0.03)	(0.19)	(0.40)	(0.49)	(0.42)	(0.38)	1.62	3.39	4.64	6.89	6.38
Wgtd Avg Shrs (Bas)	10,382	11,356	13,514	13,649	13,662	23,676	16,125	23,735	34,060	46,074	50,225	50,427	50,629	50,831	51,035	51,240
Wgtd Avg Shrs (Dil)	10,382	11,356	13,635	13,771	13,909	29,048	17,591	29,782	41,142	71,146	83,669	87,066	90,601	94,280	98,108	102,092

Source: EF Hutton & Company reports

Important Disclosures

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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

			IB Serv./Past 12 Mos.	
Rating	**Count**	**Percent**	**Count**	**Percent**
BUY	**63**	**92.65**	**19**	**30.16**
HOLD	**5**	**7.35**	**0**	**0.00**
SELL	**0**	**0.00**	**0**	**0.00**

Kairos Pharma Ltd. Rating History as of 10/06/2025