MAXIM GROUP

Equity Research
Company Update

Biotechnology	
KAPA – NYSE American	March 9, 2026
Intraday Price 3/9/26	**$0.64**
Rating:	Buy
12-Month Target Price:	$4.00
52-Week Range:	$0.40 - $2.11
Market Cap (M):	$13.3
Shares O/S (M):	20.8
Float:	57.9%
Avg. Daily Volume (000):	536.8
Debt (M):	$0.1
Dividend:	$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

Total Expenses ('000)

	2025E	2026E	2027E
1Q	1,226A	1,665	2,358
2Q	1,456A	1,737	2,507
3Q	1,435A	1,882	2,673
4Q	1,467	1,936	2,785
CY	5,584	7,220	10,323

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Kairos Pharma, Ltd.

Buy

Term Sheet Signed to Bring on EGFR and MET Assets from OrbiMed-Backed Biotech, Expanding Lung Cancer Pipeline

Summary

- On 2/26/26, Kairos announced the signing of a term sheet to acquire two assets to expand its oncology pipeline from Celyn Therapeutics (private, backed by OrbiMed): CL-273, a pan-EGFR inhibitor, and CL-741, a c-MET inhibitor.
  - CL-273 is a reversible pan-EGFR inhibitor designed to preferentially target mutant EGFR while sparing wild-type EGFR, an approach that could improve tolerability vs. existing EGFR TKIs in lung cancer. An IND filing is expected soon with a P1 to follow.
  - CL-741 is a selective oral type IIb c-MET kinase inhibitor designed to target MET-driven tumors and resistance following EGFR therapy. The MET inhibitors are a high-value space in lung cancer. A P1 study is expected to start later this year.
- In our view, OrbiMed's involvement provides some validation for both programs. This potential transaction could meaningfully expand Kairos' oncology pipeline with two assets addressing EGFR and MET-driven resistance pathways in lung cancer, complementing its existing P1 program for ENV-105 in EGFR-mutated non-small cell lung cancer (NSCLC), with data due 1H26.

Details

Proposed acquisition of OrbiMed-backed lung cancer assets. On 2/26/26, Kairos announced the signing of a term sheet for a strategic asset acquisition from Celyn Therapeutics, a privately held biotech backed by OrbiMed. The proposed deal would grant Kairos worldwide rights to two oncology assets: CL-273, a pre-IND pan-EGFR inhibitor designed to preferentially spare wild-type EGFR, and CL-741, a P1-ready type IIb c-MET kinase inhibitor. In our view, OrbiMed's involvement provides a degree of external validation for both programs.

CL-273 (pan-EGFR mutant inhibitor). CL-273 is a reversible pan-EGFR inhibitor designed to preferentially target mutant EGFR while sparing wild-type EGFR, a strategy intended to potentially improve tolerability relative to existing EGFR therapies. The EGFR inhibitor landscape is currently led by third-generation tyrosine kinase inhibitors such as osimertinib, which have significantly improved outcomes in EGFR-mutant NSCLC but are still subject to resistance over time. Importantly, many EGFR inhibitors also inhibit wild-type EGFR signaling, contributing to class-related toxicities such as rash and gastrointestinal effects.

CL-273 is designed to address this limitation through preferential targeting of mutant EGFR while maintaining activity across a range of clinically relevant mutations, including more challenging variants such as exon 20 insertions. The compound has also been optimized for brain and lung penetration, which could be particularly relevant given the high incidence of central nervous system metastases in EGFR-mutant lung cancer. If clinical data support the preclinical profile, CL-273 could represent a differentiated next-generation EGFR inhibitor, in our view. An IND filing is expected soon, with a P1 to follow.

CL-741 (c-MET inhibitor). CL-741 is a selective, oral c-MET kinase inhibitor designed to target tumors driven by MET pathway alterations and resistance mechanisms that frequently emerge following EGFR-directed therapy. MET activation, including MET exon 14 skipping mutations and gene amplification, is a well-established driver in NSCLC and represents a recognized mechanism of acquired resistance to EGFR TKIs. The pathway has been validated by approved MET inhibitors such as capmatinib and tepotinib.

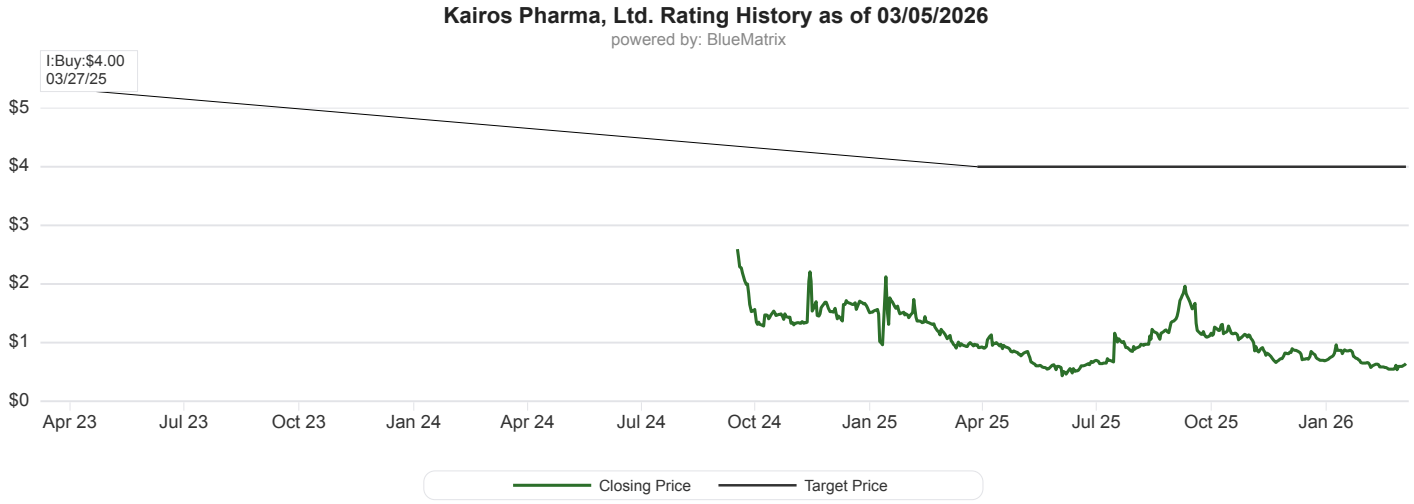
Responses to first-generation MET inhibitors can be limited by the emergence of resistance mutations and kinase off-target activity. CL-741 has been designed with broad mutation coverage and a selective kinase profile, which could potentially support more consistent pathway inhibition and improved safety. Overall, we view

CL-741 as a potentially differentiated MET inhibitor, with positioning both in MET-driven disease and in resistance settings following EGFR therapy. A P1 study is expected to start later this year.

Valuation. We model commercialization of ENV-105 in mCRPC in 2030 and EFGR-mutated NSCLC in 2031 in the US. An 80% revenue risk adjustment is factored in based on stage of development and clinical trial risk. A 30% discount rate is then applied to our free cash flow, discounted EPS, and sum-of-the-parts models, which are equally weighted to derive a 12-month price target of $4.00.

Company description: *Kairos Pharma is a clinical-stage biopharmaceutical company focused on overcoming drug resistance and immune suppression in cancer patients. Its lead candidate, ENV-105, targets CD105 to reverse resistance and enhance the efficacy of standard therapies across multiple cancer types.*

DISCLOSURES



Maxim Group LLC Ratings Distribution			As of: 03/08/26
		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	**84%**	**52%**
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	**16%**	**54%**
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	**0%**	**0%**
	**See valuation section for company specific relevant indices*		

I, **Jason McCarthy, Ph.D.**, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

I, **Chad Yahn**, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

Maxim Group makes a market in Kairos Pharma, Ltd.

Maxim Group received compensation for investment banking services from Kairos Pharma, Ltd. in the past 12 months.

Maxim Group expects to receive or intends to seek compensation for investment banking services from Kairos Pharma, Ltd. in the next 3 months.

KAPA: For Kairos Pharma, Ltd., we use the BTK (Biotechnology Index) as the relevant index.

Valuation Methods
KAPA: We model commercialization of ENV-105 in metastatic castration-resistant prostate cancer (mCRPC) and EFGR-mutated non-small cell lung cancer (NSCLC). We apply a revenue risk adjustment based primarily on the stage of development and clinical trial

risk. A discount rate is then applied to the free cash flow, discounted EPS, and sum-of-the-parts models, which are equally weighted to derive a 12-month price target.

Price Target and Investment Risks
KAPA: Aside from general market and other economic risks, risks particular to our price target and rating for Kairos Pharma, Ltd. include: (1) the regulatory and clinical risk associated with product development; (2) the rate and degree of progress of product development; (3) the rate of regulatory approval and timelines to potential commercialization of products; (4) the level of success achieved in clinical trials; (5) the requirements for marketing authorization from regulatory bodies in the United States and other countries; (6) the liquidity and market volatility of the company's equity securities; (7) regulatory and manufacturing requirements and uncertainties; (8) product and technology developments by competitors, potentially with more resources and commercial infrastructure; (9) inability, of product(s), if approved, to gain adequate market share and maintain adequate revenue growth; (10) the ability of the company to maintain its exchange listing; (11) the ability to access capital to fund operations, if the company cannot secure sufficient capital, the company could cease operations; (12) Kairos is a controlled company, with insiders controlling over 50% of the voting rights; (13) recent changes to NYSE Section 802.01C limit listed issuers' ability to use multiple reverse stock splits to remedy listing requirements, thereby putting the stock at a higher risk of being delisted in the future.

RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

Speculative – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

High – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

Medium – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

Low – Fundamental Criteria: This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

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ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

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