

September 8, 2026

NeOnc Technologies (NTHI, Buy, \$15 PT)

NEO100 Phase 2a Readout: Small Data Set Borders on Astounding. Next Stop FDA.

WHAT YOU SHOULD KNOW: Treatment effects suggesting mOS 3-4x the SOC are relatively rare even in small trials. Management has hinted they might try to file on the data. There seems little downside given the very clean safety trial. However, we and both KOLs on the recent data call, want to see data in another 50–100 patients. As a result, we see a positive reaction from the FDA to be: an agreement with the company on a clear set of next steps based on a modestly-sized additional trial. **Data details were head turning.** The Phase 2a study in recurrent IDH1-mutant high-grade glioma met its primary endpoint, with a six-month PFS of 48.9% (95% CI: 26.3–68.1) by RANO 2.0 criteria versus the pre-specified 20% benchmark for standard of care ($p=0.0047$), and a median OS of 26.09 months with 86.7% of patients alive at six months. Notably, 21 of the 24 ITT patients were recurrent Grade IV — the hardest-to-treat subgroup — meaning the headline results are being driven largely by the most difficult population, which meaningfully strengthens the clinical significance of the data. The study enrolled 24 of a planned 28 patients, all of whom had previously failed radiation or combined temozolomide and radiation — a population for which there is no approved targeted therapy, as existing IDH-targeted agents have been developed in the front-line, lower-grade setting and do not serve this recurrent, high-grade population. Patients self-administered NEO100 intranasally four times daily in 28-day cycles at home at the recommended Phase 2 dose of 1,152 mg/day — a delivery route designed to reach the brain directly via olfactory and trigeminal pathways while bypassing the blood-brain barrier and avoiding systemic cytotoxic exposure. No major toxicities were reported across the cohort, with adverse events predominantly low-grade — a particularly meaningful finding given several patients remained on continuous daily dosing for well over a year. The KM curve is also encouraging beyond the headline: the data show stable disease control roughly 12 months out with a durable tail post-20 months, and two patients have been on trial for 24 and 20 months respectively. Five of 24 patients remain on treatment, with one partial response ongoing beyond 114 days. Additional pre-specified analyses including Grade III vs. Grade IV subgroup breakdown, pharmacokinetics, and quality-of-life measures are ongoing and will be reported separately, with the full dataset expected to be presented at a future medical meeting. Separately, NeOnc secured UAE IND approvals for both NEO100 and NEO212 in June — the NEO100 authorization is notably broad, covering three adult and pediatric clinical programs ranging from Phase 1 through Phase 2.

- **An important meeting for a big ask.** Management intends to request a Type B FDA meeting to align on a registrational path. This meeting will target alignment on a single randomized accelerated approval design with median OS as the primary endpoint and a pre-specified interim analysis to support accelerated approval.
- **The other lead program.** In a recent update for NEO212, the company indicated that the FDA had provided written CMC feedback on the proposed capsule-to-tablet transition that was **broadly constructive but introducing incremental manufacturing work** (in vivo bioavailability study, GMP batch, dissolution method development) before the tablet can be used in a confirmatory trial. The company confirmed it is incorporating that feedback into its Phase 2 development strategy, with official meeting minutes expected in August 2026, and we continue to watch for an updated trial start timeline as NEO212 remains the... **Continued on P3**
- **Valuation:** We value NTHI using a DCF analysis (16% discount rate, 0.5% TG).

PLEASE READ: IMPORTANT DISCLOSURES AND ANALYST'S CERTIFICATION APPEAR IN APPENDIX

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Company Data	
Closing Price	\$5.03
Price Target	\$15.00
Market Cap (M)	\$130.46
Shares Out (M)	25.94
Avg Daily Vol-3 Months (M)	0.16

Revisions		
	Previous	Current
Rating	Buy	Buy
Price Target	\$15.00	\$15.00
FY26E NI	(17.36)	(29.31)
FY27E NI	(12.08)	(14.72)
FY26E EPS	(0.74)	(1.20)
FY27E EPS	(0.49)	(0.57)

Net Income			
FY Dec	2025A	2026E	2027E
Q1	(38.00)	(8.82)A	(3.11)
Q2	(5.68)	(14.24)A	(5.06)
Q3	(8.62)	(1.99)	(2.08)
Q4	(9.85)	(4.26)	(4.46)
FY NI	(62.15)	(29.31)	(14.72)

EPS (GAAP)			
FY Dec	2025A	2026E	2027E
Q1	(2.10)	(0.38)A	(0.12)
Q2	(0.30)	(0.58)A	(0.20)
Q3	(0.45)	(0.08)	(0.08)
Q4	(0.46)	(0.17)	(0.17)
FY EPS	(3.20)	(1.20)	(0.57)
FY P/E	-	-	-

Source: FactSet, BTIG Estimates and Company Documents reported as \$ currency.
FY = Fiscal Year CY = Calendar Year

Investment Thesis

NeOnc is focused on improving the treatment of brain tumors. The company is taking a multipronged approach by improving CNS delivery of agents that are known to be active against CNS tumors such as temozolomide (TMZ) and also by developing novel agents active against hard-to-treat CNS tumors (including metastases). Key catalysts for the stock are incremental data sets supporting activity of the two lead drugs in difficult-to-treat CNS tumor patients expected in later 2026 and 2027. The key ingredient in NeOnc's efforts is the natural product Perillyl Alcohol (POH) that is itself active as an anti-cancer agent via multiple validated pathways (including the induction of ER-stress) and **also helps other agents cross the blood brain barrier (BBB) to reach the CNS.**

Upcoming Catalysts

2H26 - P2/3 trial of NEO212 starts in recurrent GBM and possibly metastatic brain tumors.

Base Case Assumptions: \$15 Price Target

P2 trial for NEO100 updates in 2H26 to show continued signs of treatment effects in IDH1-mutated astrocytoma.

NEO-100 for recurrent gliomas - 40% PoS, 2030 market entry, 60% peak penetration in malignant gliomas in temozolomide resistant brain tumors with an IDH1 mutation, \$15k per year

NEO-212 for glioblastoma - 50% PoS, 2030 market entry, 60% peak penetration in malignant glioblastomas in temozolomide resistant brain tumors, \$15k per year

NEO-212 for 3L brain metastases- 30% PoS, 2031 market entry, 60% peak penetration in metastatic brain tumors from breast cancer, colorectal cancer, NSCLC, and melanoma, \$15k per year

Upside Scenario

P2 trial for NEO100 updates in 2H26 to leave little doubt of the drug's effects in IDH1-mutated astrocytoma. Radiographic evidence in a few patients is very clearly supportive of treatment effects.

P2/3 program to support accelerated approval of NEO212 is approved by the FDA based on treatment effects in recurrent GBM.

The company signs a significant partnership for POH in or outside oncology.

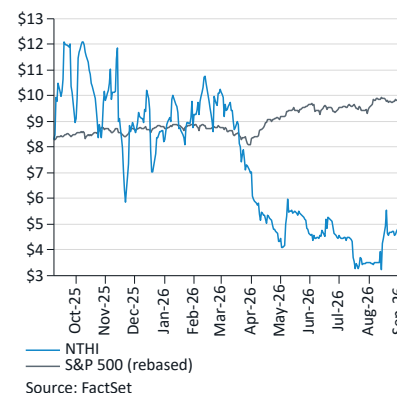
Progress on the POH-mixture side of the franchise.

Downside Scenario

Lack of execution on NEO212 trial planning.

No further signs of efficacy and/or safety issues emerging with ongoing P2 trial in NEO100.

Price Performance



Company Description

NeOnc is a clinical-stage biopharma company developing CNS cancer therapeutics built around Perillyl Alcohol (POH) — a natural monoterpene that acts as both a standalone anti-tumor agent and a BBB-penetrating carrier molecule. Its two lead assets are NEO100, an intranasal POH formulation in a fully enrolled Phase 2a trial for recurrent IDH1-mutant high-grade glioma, and NEO212, a POH-TMZ bioconjugate offering up to 3x greater CNS exposure and 10x greater potency versus TMZ alone, with Phase 1 complete and an accelerated approval-focused Phase 2 in development for TMZ-resistant GBM and brain metastases.

- ...primary driver of value in our model.
- **2Q26 numbers review.** The net loss for the quarter was \$14.2M and the net operating loss was \$14.1M. NTHI ended the quarter with \$2M in cash & equivalents.
- **NEO212 looks like a straightforward shot at a valuable drug.** NEO212 is a chemical fusion of POH to TMZ that retains TMZ's antitumor activity and is taken up into the CNS at about 3X the rate of TMZ (an approved drug for CNS tumors). In addition, as an alkylator (a broadly active class of antitumor agent) the drug is likely active against secondary tumors that have metastasized to the CNS. The math seems fairly simple, if TMZ is active in treating GBM and other CNS tumors, 3X the level of the TMZ warhead in the CNS should be more active. A recent P1 trial showed clear indications of antitumor effects in serious patients.
- **NEO212 CMC alignment is encouraging but introduces some execution risk.** FDA confirmed the development plan can run in parallel with clinical activities but flagged that the capsule-to-tablet transition will require an in vivo relative bioavailability study plus additional manufacturing work before the tablet can be used in a confirmatory trial. This incremental CMC workload introduces some timeline pressure on the NEO212 program, which remains the **primary driver of value in our model** — and an updated development timeline from management is the key near-term watch item.
- **The POH-conjugation pipeline.** The world of drug development for diseases inside the CNS is dominated by one key hurdle: getting the active therapeutic into the CNS. The rules for CNS entry are partially known (keep molecules small and a little greasy), but the implementation is tricky with almost 50% of compounds that enter human testing failing due to low CNS uptake. POH as a mixture (nasal delivery) or as a chemical conjugate could improve that situation and make NeOnc an attractive partner for CNS-targeting medicine, in our view.

INCOME STATEMENT



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NeOnc (NTHI) Income Statement

Period Ending \$USD ('000s)	Dec-24 2024A	Dec-25 2025A	Mar-26 1Q26A	Jun-26 2Q26A	Sep-26 3Q26E	Dec-26 4Q26E	Dec-26 2026E	Dec-27 2027E
Product Revenue:		-	-	-	-	-	-	-
Revenue	83	40						
Total Revenue	83	40	-	-	-	-	-	-
Operating Expenses:								
COGS	-	-	0	0	0	0	0	0
Research and development	3,045	3,638	1,286	2,650	751	1,310	5,997	6,297
Legal and Professional	2,001	2,481	1,188	1,286	290	763	3,528	3,704
General and administrative	1,680	4,818	489	896	948	2,185	4,518	4,744
Share based compensation	0	35,555	2,732	5,652	0	0	8,384	0
Other	500	11,788	1,360	3,587			4,947	
Total Operating Expenses	7,226	58,280	7,056	14,070	1,989	4,259	27,373	14,745
Operating Income (EBIT)	(7,143)	(58,240)	(7,056)	(14,070)	(1,989)	(4,259)	(27,373)	(14,745)
Interest Income	16	328	5	0	1	1	8	29
Interest Expense - related parties	(2,557)	(2,505)	(983)	(234)			(1,217)	
Other Income, net	(2,215)	(1,729)	(787)	64			(723)	
Income (Loss) before Taxes	(11,898)	(62,146)	(8,820)	(14,240)	(1,988)	(4,258)	(29,306)	(14,716)
Tax Provision								
Net Income (Loss)	(11,898)	(62,146)	(8,820)	(14,240)	(1,988)	(4,258)	(29,306)	(14,716)
Basic EPS, GAAP	(0.69)	(3.20)	(0.38)	(0.58)	(0.08)	(0.17)	(1.20)	(0.57)
Diluted EPS, GAAP	(0.69)	(3.20)	(0.38)	(0.58)	(0.08)	(0.17)	(1.20)	(0.57)
Weighted average shares outstanding, basic	17,343	19,399	23,293	24,664	24,789	25,039	24,446	25,664
Weighted average shares outstanding, diluted	17,343	19,399	23,293	24,664	24,789	25,039	24,446	25,664

Source: BTIG Research estimates.

BTIG Covered Companies Mentioned in this Report

NeOnc Technologies (NTHI, Buy, \$15 PT; Closing Price: \$5.03)

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I, Jinnie Kim, hereby certify that the views about the companies and securities discussed in this report are accurately expressed and that I have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

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Sell	4	0.7%	Sell	0	0.0%

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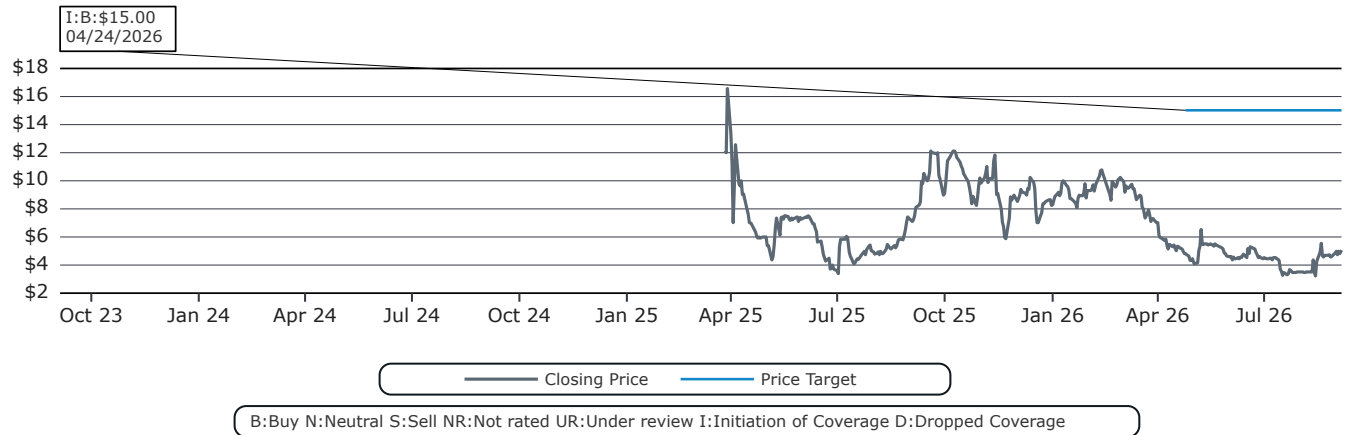
Company Valuation and Risk Disclosures

NeOnc Technologies (NTHI, Buy, \$15 PT)

Valuation: We value NTHI using a DCF analysis (16% discount rate, 0.5% TG).

Risks: NeOnc is a clinical-stage biotech company. It faces all the standard upside and downside risks for that industry, including unexpected outcomes or safety signals from clinical readouts, regulatory uncertainty, and increasingly complex and price sensitive commercial markets for its product candidates.

NeOnc Technologies Rating History as of 09/04/2026



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