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(NASDAQ: NTHI)

Price	\$5.50
52 Week Range	(\$3.20 - \$12.99)
Price Target	\$13.00
Market Cap (mil)	\$142.00
Shares out (mil)	25.29
3-Mo Avg Vol	65,192
Cash per share	\$0.00

EPS \$

Yr	2025A	2026E	2027E
Mar	(0.18)A	(0.20)A	(0.18)E
Jun	(0.11)A	(0.14)E	(0.18)E
Sep	(0.17)A	(0.16)E	(0.20)E
Dec	(0.33)A	(0.15)E	(0.20)E
YEAR	(0.80)A	(0.65)E	(0.75)E
P/E	NM	NM	NM

Adjusted EPS, Stock-Based Comp Excluded



NeOnc Technologies Holdings Inc.

Buy

A Breath of Fresh Care: Intranasally Delivered Small Molecules Have Differentiated Potential in Aggressive Gliomas - Initiate Buy, \$13.00 PT

We are initiating coverage on NeOnc Technologies Holdings, Inc. (NTHI) with a Buy rating (Speculative) and a \$13.00 Price Target. NTHI is a California-based biotechnology company focused on a developing intranasally-delivered small molecules for brain tumors, namely aggressive glioma and glioblastoma. Below we outline the basics of our investment thesis and an overview of the company:

- The main focus for NTHI is their lead asset, NEO212 for glioblastomas (GBM), a deadly cancer of the brain. NEO212 is a conjugated molecule of NEO100 and the approved chemotherapeutic temozolomide.
- NTHI is also focused on developing NEO100 (perillyl alcohol, POH) for IDH-mutated astrocytomas.
- Both candidates present with a differentiated safety profile and novel intranasal delivery.
- Efficacy is being evaluated in a Phase 2a study of NEO100 and in a planned series of potentially registrational Phase 2 studies of NEO212.
- We believe NEO212 could be approved under an accelerated approval pathway in the US by 2H28 and in other geographies by 2030. We believe even accelerated approval could lead to meaningful revenue quickly. We anticipate approval of NEO100 in IDH mutant astrocytoma in 2030.
- Given the considerable unmet medical need in aggressive gliomas and GBM, we believe this market is poised for growth from new entrants, potentially including NTHI's two candidates.
- We are initiating at Buy (Speculative) with a \$13.00 PT based on a sum-of-the-parts

Intranasally delivered, safer small molecules are differentiated for the treatment of aggressive gliomas and glioblastomas. NTHI is currently developing NEO100 and NEO212 for subsets of the aggressive glioma and glioblastoma patient population.

NEO100 (POH) is an intranasally delivered small molecule which has been shown to cross the BBB and importantly shuttle other conjugated molecules across the BBB. Its mechanism of action is endoplasmic reticulum (ER) stress, which leads to cell death, and its safety profile has been shown to be largely benign in a Phase 1 study. It is currently being developed for IDH1 mutant high-grade astrocytoma, a subset of aggressive glioma.

NEO212 is a conjugate molecule of the approved chemotherapy temozolomide with NEO100. It has preclinically been shown to cross the BBB at a higher rate than temozolomide alone and has been shown to be safer (especially in terms of heme toxicity) than temozolomide in a completed Phase 1 study. Its mechanism of action combines that of NEO100 (ER stress) and temozolomide (DNA methylation), both resulting in cell death.

We see both of these molecules as having a differentiated safety profile and more convenient delivery method (for patients) as compared to approved therapeutics on the market, namely temozolomide. For the efficacy profile, we see positive signals from Phase 1, including multiple long-term responders, but it is early. Ultimately, we believe both could become meaningful additions or replacements to the standards of care in their respective indications

Clinical development puts NEO212 on track for an accelerated approval in 2028, NEO100 for approval in 2030. NTHI is currently studying NEO100 in a Phase 2a clinical trial in IDH mutated glioma (expected topline readout in 3Q26) and has completed Phase 1 studies for both assets in patients with brain tumors. A series of potentially pivotal Phase 2 studies are planned for NEO212 in glioblastoma and a Phase 2b/3 study of NEO100 in IDH mutant astrocytoma is also planned, pending positive

Phase 2a results. We anticipate potential accelerated approval for NEO212 in GBM by 2028 and full approval of NEO100 by 2030.

Future opportunities extend beyond aggressive gliomas and GBM, in larger markets. In addition to these indications, NEO100 is also in development for high-grade meningiomas (ongoing Phase 2) and pediatric high grade gliomas (Phase 2 set to enroll in mid-'26). As mentioned, we also view NEO100 as a platform molecule which has the ability, when conjugated to other molecules, to shuttle those conjugates through the BBB. We see future opportunities for NEO100 in indolent brain cancers and neurodegenerative CNS disorders, such as Alzheimer's Disease and Parkinsons. We see NEO212 as primed for expansion into brain metastases as well, a significantly larger market than primary brain cancers.

We initiate coverage of NTHI with a Buy (Speculative) rating and a \$13.00/share Price Target. Our valuation is based on a sum-of-the-parts. We value discounted 2032E gross revenues for NEO212 for brain tumors at \$7.25/share, NEO100 for brain tumors at \$4.00/share, the net present value of the potential PRV at \$0.75/share, and technology and cash (end-'27E) at \$1.00/share for our \$13.00/share price target.

This is a speculative investment, please see pp. 21-22 of this report for a detailed overview of risks.

Company Description and Overview

NeOnc Technologies Holdings, Inc. (NTHI) is a California-based clinical-stage biotechnology company primarily focused on advancing their lead therapeutic candidates, NEO100 and NEO212 for intracranial neoplasms (brain tumors). NEO100 is a perillyl alcohol (POH)-based, intranasally delivered small molecule which has been shown to cross the blood-brain barrier (BBB) and is the company's primary platform asset. NEO212 is a conjugate of NEO100 (POH) and temozolomide (TMZ), an approved DNA alkylating agent indicated for brain tumors. Both are currently in the clinic and have completed Phase 1 studies showing their differentiated safety profiles over the current SOC in recurrent brain tumors.

NEO212 recently read out promising Phase 1 safety and initial efficacy data in a population of patients with primary recurrent brain tumors and brain metastases and is now slated for a potentially pivotal series of two parallel Phase 2 trials in glioblastoma. NEO100 also saw promising safety and initial efficacy results in a Phase 1 study in recurrent high-grade gliomas and is currently being studied in an ongoing Phase 2a trial in recurrent high-grade astrocytoma with an IDH1 mutation, where initial data cuts have looked promising in terms of progression free survival and response rate (final data are expected in 3Q26). NEO100 is also being studied in recurrent high-grade meningioma and pediatric high-grade gliomas.

We believe the company is currently ~2 years away from a potential first approval and see numerous potential catalysts for the shares in the next 18 months (Figure 1).

Figure 1: Upcoming Potential Catalysts through 2027

Event	Expected Timing
Alignment with FDA on Phase 2 Trial Design (NEO212 in Brain)	Jun '26
Enrollment begins in Phase 2 Study (NEO100 in pHGG)	mid-'26
Topline Phase 2 Data (NEO100 in IDH1-Mutant Glioma)	3Q26
Initiation of Phase 3 Pivotal Study (NEO100 in IDH1-Mutant Glioma)	2H26
Initiation of Phase 2 Potentially Pivotal Trials (NEO212 in Brain Tumors)	4Q26/1Q27
Topline Phase 2 Data (NEO100 in Recurrent Meningioma)	2027

Source: Company reports; AGP estimates

Valuation

Our 18-month valuation of NTHI shares is based on a sum-of-the parts analysis. The primary value is placed on future revenues from NEO212 for brain tumors, with NEO100 for multiple brain tumor types, technology and cash comprising the remainder of the value. We value discounted 2032E gross revenues for NEO212 for brain tumors at \$7.25/share, NEO100 for brain tumors at \$4.00/share, the net present value of the potential PRV at \$0.75/share, and technology and cash (end-'27) at \$1.00/share for our \$13.00/share price target.

Figure 2: Sum-of-the-Parts Analysis

Sum-of-the-parts valuation		
Segment	Valuation (000's)	Per share value
NEO212 in Brain Tumors	\$211,051	\$7.25
NEO100 in Brain Tumors	\$120,424	\$4.00
PRV Sale, Risk Adjusted	\$20,522	\$0.75
Tech and cash (end '27)	\$23,503	\$1.00
SUM	\$375,500	\$13.00
Shares out '27E (000)		29,393

Source: AGP estimates

NeOnc's Pipeline

NTHI's pipeline is oncology-focused and centered around their lead platform asset, NEO100, in addition to their conjugated asset NEO212. The primary focus of the company is advancing these two assets through clinical study. NTHI is beginning a potentially pivotal series of parallel Phase 2 studies of NEO212, one in recurrent/resistant glioblastoma (r/r GBM), and another in first line GBM. The company is also studying the intranasally-delivered NEO100 in multiple brain tumor types, including in an ongoing Phase 2 in IDH-mutated high-grade astrocytoma, which is set to lead to a planned registrational Phase 3 trial in the same patient population (pending Phase 2 results). NEO100 is also being studied in a Phase 2 trial in meningiomas and a Phase 1 trial in pediatric brain tumors, where the drug currently holds Rare Pediatric Disease Designation (RPDD) from the FDA and would be eligible for a Priority Review Voucher (PRV) if approved in this indication.

Figure 3: NTHI's clinical development pipeline

Drug Candidate	Application	Indication	Preclinical	IND Enabling*	Phase I	Phase II	Phase III	Commercialization
NEO100-01	Intranasal NEO100	Recurrent Grade III & Grade IV Astrocytoma Brain Cancer w/ IDH1 Mutation				Registrational Trial Phase 2a		
NEO100-02	Intranasal NEO100	Meningioma Brain Tumors			Phase 2			
NEO100-03	Intranasal NEO100	Pediatric Brain Tumors		Phase 1**				
NEO212	Oral NEO212	All Brain Tumors			Phase 2			

**IND Enabling: Research to establish whether a compound is reasonably safe for initial use in humans and exhibits pharmacological activity that justifies commercial development.

Source: Company presentation

Overview of NEO100 and NEO212 for aggressive gliomas

Intracranial neoplasms (brain tumors) are intractable, difficult to treat tumors

Brain tumors are cancers of the central nervous system which invade the white matter and/or grey matter of the brain. They can be either primary (form initially in the brain) or metastatic (metastasize from a distal solid tumor, usually a breast or lung tumor) and come in multiple forms. Some forms, like childhood low grade astrocytoma or meningioma, tend to be survivable and treatable via surgery and radiation, while others, such as glioblastoma and high-grade astrocytoma carry extremely low survival rates with poor outcomes.

Current treatment options for aggressive gliomas are insufficient

Malignant brain tumors are a heterogeneous group of cancers, but those with poor outlook, namely high-grade gliomas (HGG, including astrocytoma) and GBM tend to be the focus of emerging treatments, including NEO100 and 212. These poorly controlled brain tumors tend to be recalcitrant to most treatments and have low 5-year survival rates. Standard of care (SOC) treatments for these types of primary brain tumors consist mainly of surgeries, radiation, and chemotherapy. Especially for recurrent and high-grade brain cancers, many drugs have been tried and failed repeatedly in clinical study in these extremely difficult to treat indications; thus, treatment options remain limited and survival outlook remains dismal.

Figure 4: 5-year relative survival rates of a selection of brain cancers

Type of Tumor	5-Year Relative Survival Rate	
	Age 15–39	Age 40+
Diffuse (infiltrating) astrocytoma, low grade	79%	34%
Anaplastic astrocytoma ←	64%	21%
Glioblastoma ←	28%	6%

Source: [American Cancer Society](#), target population for NTHI emphasized

Safety is a significant issue for the SOC in aggressive gliomas

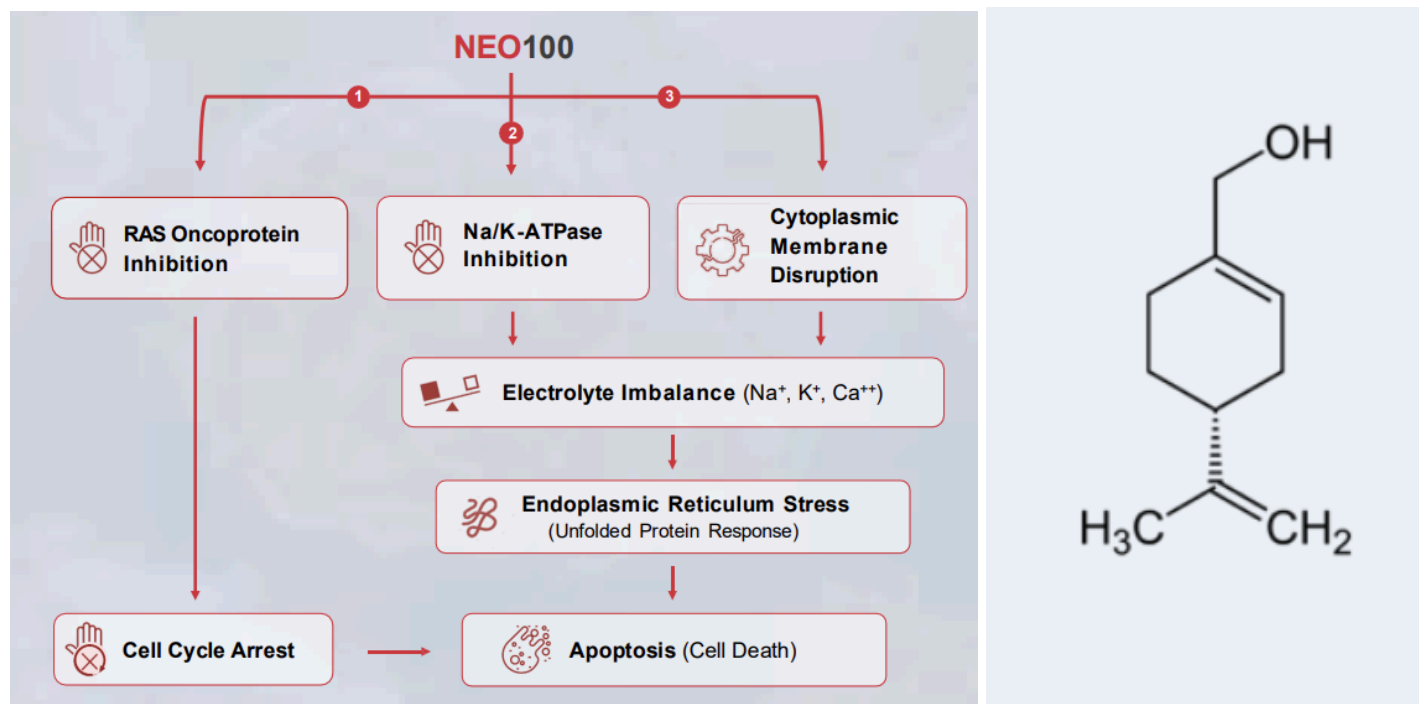
For the hardest-to-treat primary brain cancers, the aggressive gliomas (for our purposes, including GBM, high grade astrocytoma, and oligodendroglioma), treatments tend to have considerable side effects. These include hepatic toxicity and hematologic toxicity, the latter of which often causes patients to discontinue temozolomide. In fact, generic versions of marketed treatments, namely temozolomide, appear to be even more toxic than their branded counterparts based on some observational studies (see [Omene et al, 2023, Neuro-Oncology Practice](#), and [Fontanilles et al, 2020, FC Pharmacology](#)). Ultimately, many patients discontinue treatment altogether due to toxicity, and a safer, more effective course of treatment is needed for most aggressive gliomas.

NEO100 is a platform molecule based on a small, naturally occurring alcohol

NEO100 is a pharmaceutical-grade compound derived from Perillyl Alcohol (POH), which occurs naturally in citrus. The synthesis and final molecule are both proprietary and patent protected. Preclinical and clinical work suggests that NEO100 crosses the BBB where it exerts a differentiated mechanism of action as compared to approved products. NEO100 is thought to downregulate RAS and exert endoplasmic reticulum (ER) stress in cancer

cells, leading to cell cycle arrest and ultimately cell death (see Figure 5 below). We note that NEO100's mechanism for crossing the BBB is not entirely understood, but it appears to shuttle other conjugated molecules across the barrier, making it an attractive platform molecule for CNS cancers and disorders (discussed further in "NEO100 as a platform molecule" section).

Figure 5: NEO100 MOA and molecular structure

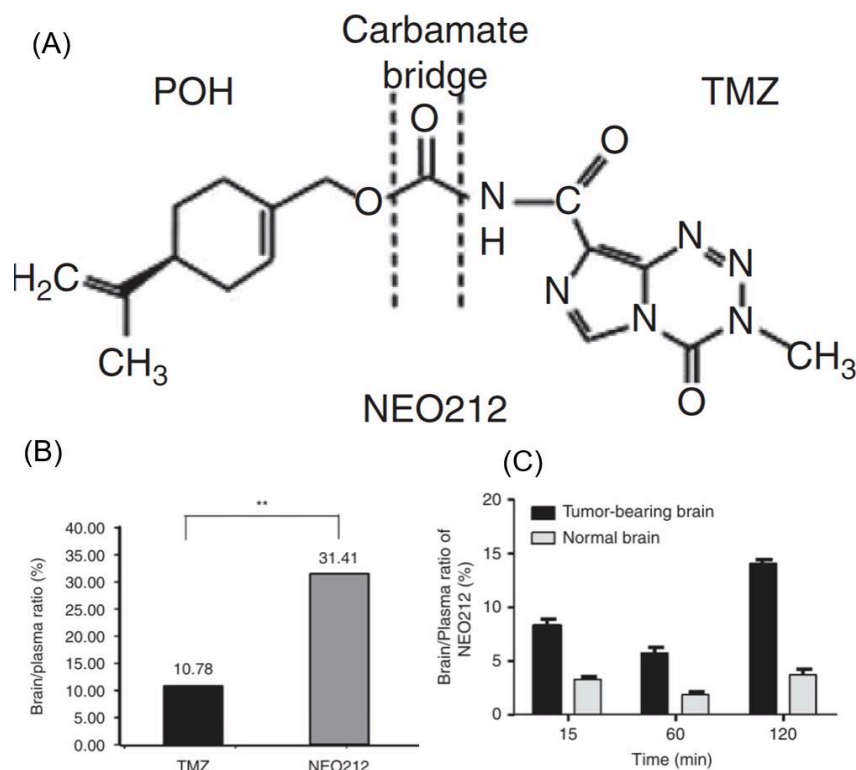


Source: Company presentation, [Fan et al. 2020, Frontiers in Oncology](#)

NEO212 is a novel conjugated molecule combining NEO100 and TMZ; work in mice suggests superior PK profile to TMZ

Below is a molecular view of the structure of NEO212. It is a bioconjugate which combines NEO100 (POH) with temozolomide (TMZ) through linkage via a carbamide bond. Preclinical pharmacokinetic (PK) data in mice showed a favorable profile in terms of BBB crossing ability of NEO212 as compared to TMZ (~3x more accumulation in BBB in mice). We note that BBB studies in mice are not always entirely accurate, as the BBB in mice tends to be more penetrable than the BBB in humans for most molecules; this is nonetheless an encouraging datapoint (see Figure 6B). NEO212 also appears to concentrate more heavily in tumor-bearing brain as compared to normal brain (see Figure 6C) based on these same mouse studies.

Figure 6: (A) Molecular structure of NEO212 and (B/C) PK data in mice from NEO212 and TMZ

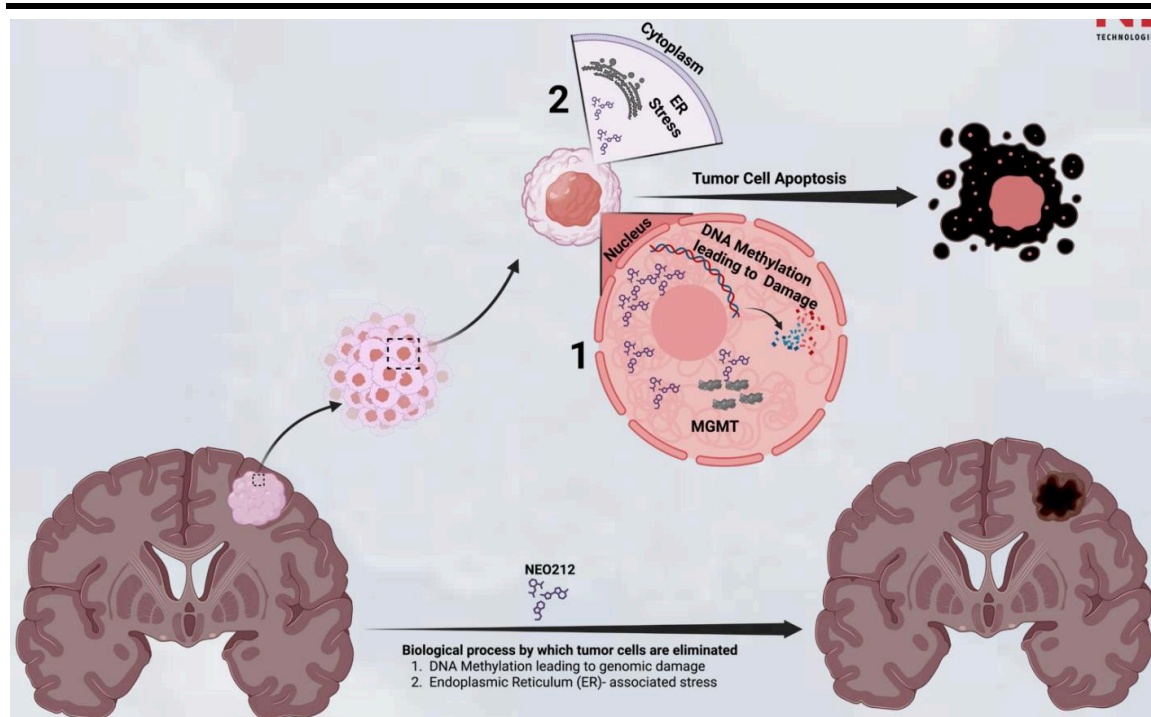


Source: Cho et al, 2020, Neuro-Oncology Advances

MOA of NEO212

NEO212's MOA is thought to combine the mechanisms of action of its constituent molecules, those being temozolomide and NEO100 (POH). The primary mechanisms of each of these molecules are DNA methylation (TMZ) and ER stress (NEO100), which are both believed to be facets of the MOA of NEO212, and both lead to cell death in cancerous cells. Additionally, and importantly, NEO212 was shown preclinically to be a degrader of the MGMT enzyme, which is the culprit behind most cases of brain cancer resistance to temozolomide, thus potentially overcoming this resistance mechanism.

Figure 7: MOA of NEO212



Source: Company presentation (4Q25 earnings)

NEO100 and NEO212 appear to be safer than current SOC in 2L+ HGG and GBM

The current standard of care (SOC) in late-line brain tumor treatment consists primarily of chemotherapy, radiation, and surgery. Radiation and surgery are local and invasive and chemotherapy tends to have systemic side effects, usually including myelosuppression and blood cell depletion. Based on Phase 1/2a data in over 20 patients in each asset, NEO100 and NEO212 both appear to have a cleaner safety profile as compared to approved chemotherapies and biologics including bevacizumab (Avastin), temozolomide, and lomustine. Neither asset appears to cause serious systemic side effects, and treatment related adverse events were low-grade and limited in Phase 1 trials of both NEO100 and 212. We ultimately argue that NEO100 and 212 have a differentiated safety profile as compared to marketed products in these indications.

Clinical Development of NEO212 and NEO100

NEO212 in high-grade glioma and GBM

Orally delivered NEO212 was previously studied in a now-complete Phase 1 trial in TMZ-resistant glioblastoma and brain metastases, where it showed a clean safety profile, similarly to NEO100, and strong signals of efficacy in 2/14 treated patients. Two parallel potentially pivotal Phase 2 studies are currently being planned in recurrent/resistant GBM and first line GBM. We anticipate clarity on study designs in the coming weeks and see a potential accelerated approval as early as 2028 for this candidate in at least one of these indications.

Completed Phase 1 dose escalation in glioblastoma and brain metastases suggest safety benefit over current SOC

In the completed Phase 1 study ([NCT06047379](#)), 5 dosing cohorts of NEO212 in primary and metastatic brain tumors were studied to find the RP2D and assess safety and early efficacy in this patient population. The RP2D was selected, and 2/14 patients had long-term (>20 month) responses to treatment. Safety, we believe, is where this molecule separates from the pack, though. Contrary to TMZ, which often must be discontinued due to myelosuppression, NEO212 appeared to have no clinically meaningful myelosuppression and a relatively clean safety profile overall. In the pharmacokinetic data gathered from this Phase 1 study, NEO212's metabolites were found at low concentrations in the peripheral blood, suggesting lower systemic toxicity potential and possibly enhanced tumor targeting as compared to temozolomide.

Designs of lead-in Phase 2 studies of NEO212 in GBM to be discussed with FDA in coming weeks

The company is currently planning a series of two concurrently run lead-in Phase 2 randomized studies in GBM following these positive Phase 1 data. These two Phase 2 studies (n~40 each) are planned to lead into the same pivotal Phase 3 study (n~250+). The first study is planned to be a randomized evaluation of single-agent NEO212 in r/r GBM versus standard-of-care therapy alone. The second trial is planned to be a randomized evaluation of NEO212 in first line GBM versus TMZ (head-to-head). We anticipate overall survival to be the primary endpoint for both studies. Both trials will lead into a pivotal Phase 3 study which should serve as a global confirmatory trial based on our assumptions. This Phase 3 study will likely include first line GBM patients as well as r/r patients and will be sub-stratified by MGMT methylation status. More granular detail is expected in the coming weeks after the company meets with the FDA regarding trial design.

NEO100 in IDH1-mut high-grade glioma, meningioma, and pediatric brain tumors

NEO100 is currently being studied in three separate trials for three distinct baskets of brain tumor indications. Primary for NTHI's development strategy for the asset is its ongoing Phase 2a study in IDH1-mut high-grade gliomas, which we anticipate to read out topline data in 2H26. We expect this study will lead into a registrational Phase 3 study in the same patient population sometime in 2027. Additionally, work in recurrent meningioma and pediatric brain tumors is ongoing, where NEO100 is being studied in two separate early-phase trials in these indications. We anticipate Phase 2 data from recurrent meningioma in 2027 and a go-forward strategy from there, should the data look positive. In pediatric brain tumors, development is early days, but RPDD has been secured from FDA and a potential PRV is anticipated if approval is achieved in this indication.

Ongoing Phase 2a study of NEO100 in IDH1-mut high-grade recurrent/progressive glioma, Phase 2b/3 anticipated in 2H26

Currently, NEO100 is being investigated as a single agent in a single arm Phase 2a trial in brain cancers with IDH1 mutations ([NCT02704858](#)). There are currently 25 recurrent or progressive grade III or IV IDH1 mutated glioma patients enrolled in the Phase 2a study. The study measures overall survival, safety, and is looking into progression free survival (PFS) as a secondary endpoint, where early data suggests a benefit (a benefit in PFS has been elusive to date in the treatment of recurrent brain cancers). As of the company's most recent communication on the trial, 36% of patients (9/25) remain alive ≥18 months post-treatment initiation and a 24% radiographic remission rate (6/25) was observed; both considerable improvements as compared to SOC in this patient population if the data resolve this way at final cut.

The company is currently guiding that Phase 2a topline data are expected in 3Q26, which we believe could be a major catalyst for NTHI shares. Also, we note that IDH1 mutated high-grade gliomas in general tend to have considerably better prognoses than IDH1 wt cancers as they tend to grow more slowly, and as a result, data takes longer to gather for overall survival studies. We anticipate a planned registrational Phase 3 study of NEO100 in this indication to begin in 2H26 utilizing PFS as a primary endpoint for a possible approval pathway.

Figure 8: Early Phase 2a results suggest a benefit in PFS at the 6 month timepoint for IDH1-mut recurrent high grade glioma

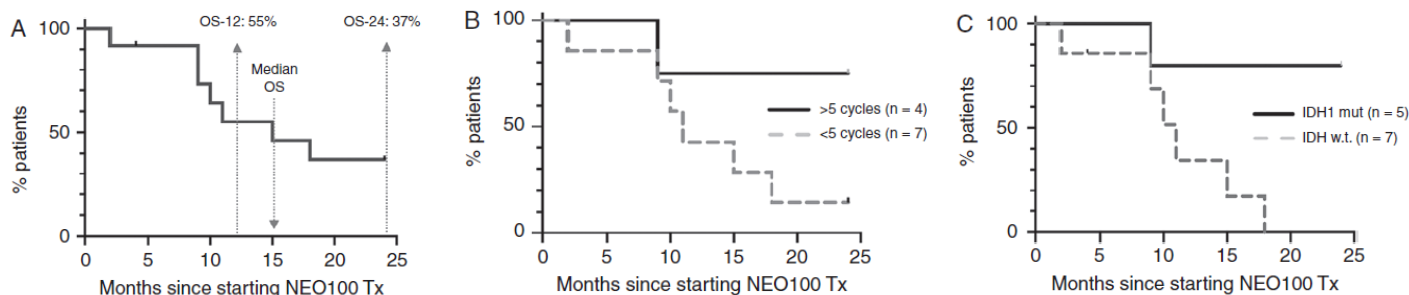
Metric	NEO100-01	Historical IDH1 mut recurrent HGG ^{1,2}
6 months Progression Free Survival	44% (8/18) ≥6-month follow-up prior to data cutoff.	21-31% References: ¹ Fanucci et al., 2023 ² Walbert et al. 2010

Source: Company presentation

Completed Phase 1 single arm study of NEO100 showed a promising survival signal and a clean safety profile

In a now-completed study of intranasally delivered NEO100 in recurrent/resistant glioblastoma (r/r GBM), a high-grade incurable brain cancer, initial human data for the POH candidate was collected. 12 total patients were enrolled and received at least 1 cycle of NEO100 at one of four ascending doses. Topline data appear positive and show a median overall survival (OS) just over 15 months in this small patient population (current outlook for these patients is ~6-8mo survival). Broken down further, patients receiving >5 cycles of NEO100 saw better outcomes as compared to those receiving <5 cycles of the drug. Patients with IDH1 mutant disease (n=5) also appeared to respond better as compared to patients with IDH1 wild type disease (n=7), see Figure 9 below. The safety profile of NEO100 also stood out in a positive way: with just two instances of potentially related grade 2 leukopenia and no other notable adverse events, it presents as a far safer candidate as compared to approved therapeutics.

Figure 9: Topline results from Phase 1 study of NEO100 in rGBM



Source: Company presentation, OS in this chart refers to overall survival

Development of NEO100 in recurrent high-grade meningioma ongoing with a Phase 2 study

Currently, an open label Phase 2 study of NEO100 in recurrent high-grade meningioma is ongoing with a total of 30 patients planned for enrollment ([NCT05023018](#)). Recurrent high-grade meningioma is a rarer indication despite the prevalence of meningioma in general, though no systemic therapies are approved for these patients, and surgery and radiation are typically the only options available. The ongoing Phase 2 study presents as an alternative to surgery or radiation to treat recurrent disease with continuous intranasal delivery of NEO100. We anticipate a potential topline readout in 2027 with next steps to be determined based on the responses generated in this trial.

Clinical work in pediatric brain tumors just beginning, but could be an important focus going forward

A designed, yet to enroll, Phase 1 study of NEO100 in pediatric brain tumors ([NCT06357377](#)) is anticipated to begin in mid-'26. It is planned to be a 6-month study assessing the safety and tolerability of increasing dose levels of NEO100 in this patient population while also measuring efficacy signals with PFS and OS as secondary endpoints. Importantly, it will also confirm the BBB penetration of NEO100, establish a PK profile in pediatric patients, and find a RP2D for a potential subsequent Phase 2 study in these patients. We note that approval in pediatric brain tumors could be highly advantageous, as the drug is slated to receive a PRV if approved in this indication, potentially bringing ~\$200M in non-dilutive capital to the company.

Overview of regulatory and data milestones

Phase 2 study design alignment with FDA is imminent

During the upcoming meeting with FDA, NTHI will align with the agency on a Phase 2 trial design for NEO212 in r/r GBM and first line GBM. Currently, the plan is to run two concurrent Phase 2 studies in these two indications with the hope for an accelerated approval pathway in both, but this must first be agreed to by the FDA along with the study designs. We anticipate alignment in the coming weeks and believe it is feasible that the FDA could agree to two parallel studies leading to potential accelerated approval for the asset given the paucity of effective treatments on the market in GBM.

NEO100 Phase 2a final data could be a major inflection point for this asset

Additionally, in 3Q26, we anticipate final data from the ongoing NEO100 Phase 2a study in IDH1-mutated high-grade astrocytoma. We see this as the main binary catalyst for this asset. If data are equivocal or positive, we believe NEO100 will enter a pivotal Phase 3 trial in IDH1-mutated high-grade glioma as early as 2027. If negative, we do not anticipate the asset to be moved forward. Based on early Phase 1 efficacy data, we are bullish on the chances of positive data.

We anticipate a potential self-launch via accelerated approval of NEO212 as early as 2028 in the US, NEO100 by 2030

Based on discussion with management and a review of similar situations, we currently model a self-launch in the US and a partnered launch abroad. Based on progression of clinical studies and current projected timelines, we see a potential accelerated approval of NEO212 in the US as early as 2028. We anticipate further clinical study (a global Phase 3 confirmatory study) and potential full approvals of the molecule in the US and abroad by

2031. With NEO 100 entering a Phase 3 study in 2027, we anticipate potential full approvals in the US and abroad for this molecule by 2030.

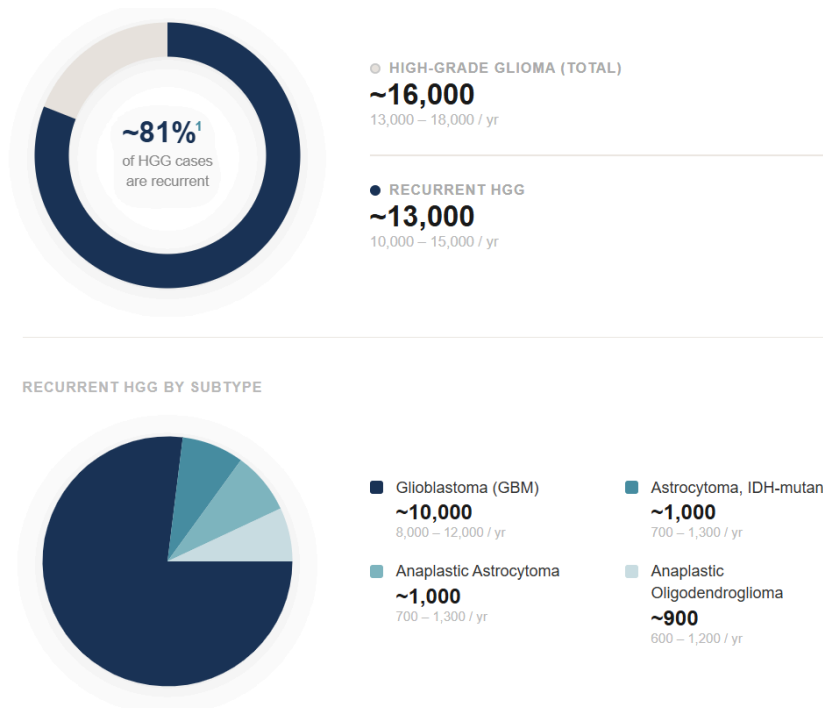
Potential for a PRV not to be overlooked

NEO100 was granted Rare Pediatric Disease Designation (RPDD) by the FDA for pediatric high-grade gliomas (pHGG). Because of this designation, upon the potential approval of NEO100 for pHGG, NTHI is likely to be awarded a Priority Review Voucher (PRV). The PRV is a freely transferable pass which grants any drug it is used with a fast track to a regulatory decision by the FDA, something highly valuable to big pharma companies with potential blockbuster drugs. We believe that NTHI would sell their PRV upon NEO100's potential approval in pHGG, and previous PRV sales in the past ~8 months have been in the range of \$150M to \$205M. We do not project PRV prices out to 2030 (when we model NEO100's approval for pHGG), but we believe NTHI could collect a similar sum, representing a large bolus of cash for future operations and investment deeper into the pipeline. See our recent [white paper on the PRV market](#) for more information on factors which could affect the price of the PRV in the coming years.

Market Opportunity/Competition in Brain Tumors

Market opportunity in recurrent high-grade glioma (grade III/IV astrocytoma, GBM)

Recurrent HGG (including grade III/IV astrocytoma and glioblastoma) is the hardest-to-treat subset of brain tumor and the focus of most novel therapeutic development. Currently, the market is dominated by bevacizumab (Avastin), lomustine, and temozolomide, in addition to surgery and radiation treatment, with Novocure's (NVCR, Not Rated) TTFields as a rising new entrant. Our analysis finds an estimated incidence of ~12,000 to 15,000 recurrent high-grade glioma cases per year (incl. GBM, which is more widely considered a separate disease), and with high unmet medical need, we estimate it to be a market with potential for growth from novel treatments. We believe the addressable patient population for NEO212 within rHGG to be a large majority of the ~12,000 to 15,000 incident annual US patients given its potential for efficacy regardless of tumor MGMT gene methylation status.

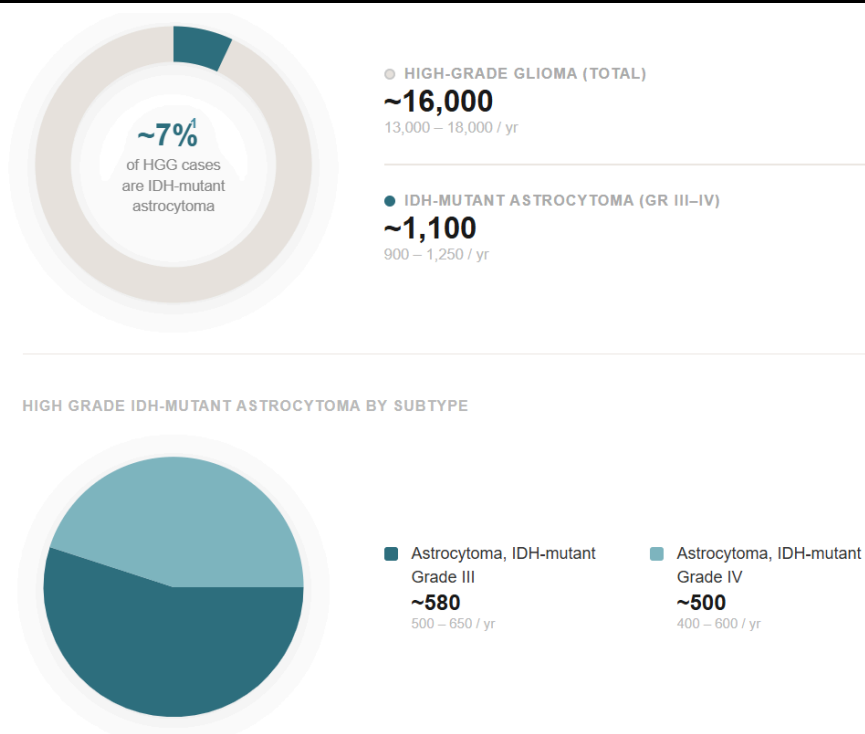
Figure 10: AGP analysis of rHGG (incl. GBM) patient population

Source: AGP estimates, ¹ [SEER — Glioma Incidence & Mortality Trends 1975–2018](#) and [StatPearls — Gliomas](#)

Opportunity in IDH1-mutant high-grade astrocytoma is smaller, but has a longer patient journey

IDH1-mutant high-grade astrocytoma is a smaller patient population than rHGG or GBM. However, these patients have a far better outlook and longer patient journey, meaning a longer window for treatment. We anticipate the addressable patient population in this subset to be ~900-1,250 patients per year based on our analysis below (Figure 11).

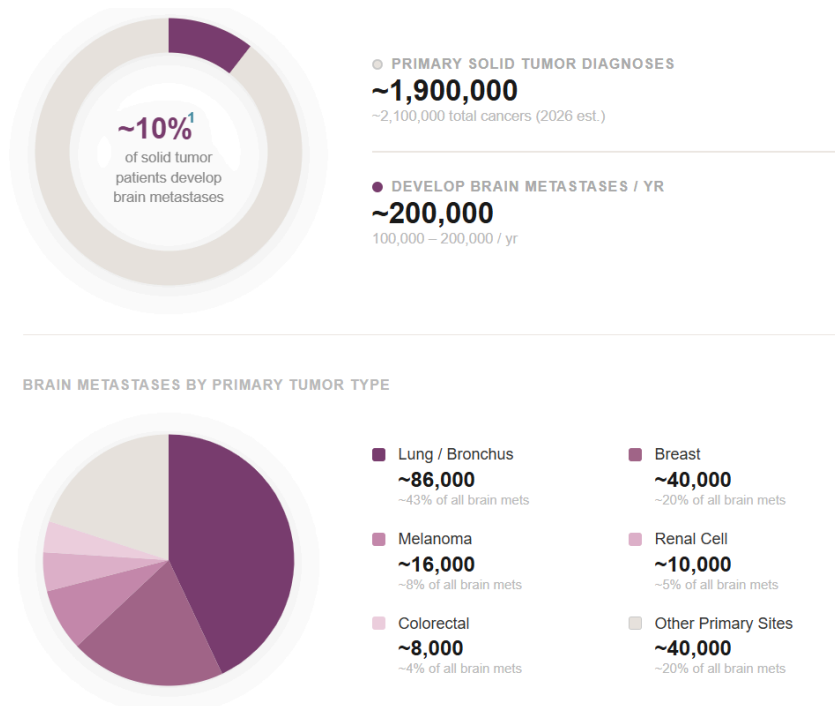
Figure 11: AGP analysis of IDH-mutant high grade astrocytoma patient population



Source: AGP estimates, ¹[CBTRUS Fact Sheet](#), [Mayo Clinic](#)

Untapped, huge market exists in brain metastases, a potential future direction for NEO212

Though the company is currently focused on development in r/r GBM and HGG, we see brain metastases as a logical future direction for NEO212 at this juncture. With no currently approved systemic therapeutics and a standard of care which struggles to contain aggressive brain metastases, the brain metastases market is currently open for new therapeutic entrants which can provide benefit to patients. With ~200,000 patients developing brain metastases annually (many are missed at diagnosis and found at autopsy), we anticipate an addressable market of ~100,000 patients annually with that number rising as diagnostics for brain metastases improve.

Figure 12: AGP analysis of the brain metastatic tumor patient population

Source: AGP estimates, ¹[Nature Communications Medicine 2024](#), [Frontiers in Neurology 2020](#)

Competition from marketed therapeutics is expected to be limited, but some pipeline assets could be competitive

If approved with superior safety data, we anticipate competition from marketed therapeutics to be limited for both NEO212 and NEO100, given the serious side effects current systemic therapeutics have. Additionally, we see NEO212 and NEO100 as entirely compatible with TTFields treatment, which is currently gaining market share in difficult-to-treat brain cancers. However, we see multiple potential competitors in the pipeline. Daiichi Sankyo (DSNKY, Not Rated) is currently developing DS-1001b, a mutant IDH1 inhibitor which showed positive data in Phase 2 and is now advancing into a global Phase 3 (SIGMA) as *maintenance therapy* in IDH1-mutant grade 3/4 astrocytoma following chemoradiation (importantly, this does not include patients with progressive disease, which is the patient population NTHI is targeting with NEO100). Additionally, Black Diamond Therapeutics (BDTX, Not Rated) is developing BDTX-1535, a brain-penetrant covalent EGFR inhibitor currently in Phase 1. Other candidates include a plethora of GBM-specific therapeutics in the pipeline (see Figure 13; we do not anticipate heavy competition for patients in GBM). We believe these assets could all potentially be competitive to NEO100/212 in GBM or IDH-mutant astrocytoma.

Figure 13: Late-stage pipeline of development in GBM

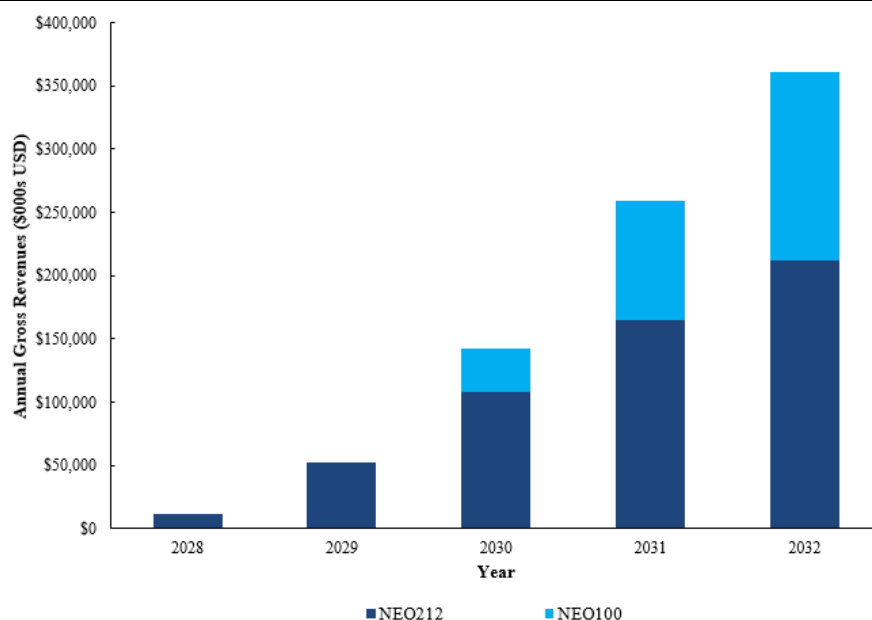
ASSET	COMPANY	MODALITY	PHASE	SETTING
TLX101-Tx + Iomustine NCT07100730	Telix Pharmaceuticals	RADIOPHARMACEUTICAL	Phase 3	Recurrent GBM — all-comers
TVI-Brain-1 NCT05685004	TVAX Biomedical	IMMUNOTHERAPY	Ph 2b/3	Newly diagnosed GBM — MGMT-unmethylated
AV-GBM-1 NCT05100641	Aivita Biomedical	IMMUNOTHERAPY	Phase 3	Newly diagnosed GBM — all-comers
LAM561 (idroxioleic acid) NCT04250922	Laminar Pharmaceuticals	CHEMOTHERAPY	Ph 2b/3	Newly diagnosed GBM — all-comers
Lomustine + Temozolomide NCT05095376	NRG Oncology	CHEMOTHERAPY	Phase 3	Newly diagnosed GBM — MGMT-methylated
GammaTile (Cs-131) NCT07195591	GT Medical Technologies	RADIATION	Phase 3	Newly diagnosed GBM — all-comers
GBM AGILE (platform) NCT03970447	Global Coalition for Adaptive Research	PLATFORM	Ph 2/3	Newly diagnosed + recurrent GBM — all-comers

Source: AGP review of company filings and pipelines, clinicaltrials.gov; this is not an exhaustive list of programs in development

NEO212 and NEO100 Launch Expectations

If approved, we expect NTHI to collect ~\$210M in gross annual revenues from NEO212 by 2032 and ~\$150M from NEO100 in the same time frame (see Figure 14). We anticipate the sales ramp of these drugs to mimic that of other treatments for brain cancers. We project total US NEO212 sales in 2032 to be ~\$200M and estimate NTHI to collect ~20% net royalties on ex-US sales of ~\$50M (\$10M to NTHI). We anticipate a further \$148M in US sales of NEO100 in 2032.

We expect NEO212 to be priced in the range of \$20k/mo. and NEO100 to be priced in the range of \$15k/mo.

Figure 14: Launch Projections (NTHI Projected Revenues)

Source: AGP estimates

NEO100 as a platform molecule

Overview of the platform possibilities

We see NEO100 as a versatile molecule which may be conjugated to other chemotherapies and treatments, not just temozolomide. Other small molecules for various brain tumors, could be candidates for conjugation and easier delivery with fewer side effects if these properties are proven out with NEO212 (temozolomide-NEO100 conjugate). Thus, if NEO212 succeeds, we think more conjugated NEO100 molecules may be coming down the pipe. We also see CNS disorders overall as a possible direction for conjugation of approved small molecules to NEO100, namely neurodegenerative disorders which remain difficult to treat and poorly controlled, such as Alzheimer's disease and Parkinson's disease. All work to this end remains in the early preclinical stages as the company focuses squarely on NEO212 and NEO100 currently.

Select Company Officers

Amir F. Heshmatpour, Chief Executive Officer, President and Chairman. Amir F. Heshmatpour is the Executive Chairman and President of NeOnc Technologies Holdings, Inc. (NASDAQ: NTHI), where he drives the company's mission to transform the treatment of brain cancers through breakthrough science and global partnerships. With over 25 years of executive and board leadership, Mr. Heshmatpour brings a proven track record of building companies, guiding capital markets strategies, and advancing life-changing innovations from concept to commercialization. In 2005, he founded AFH Holding & Advisory LLC, his single-family office, through which he has led more than \$6 billion in transactions across multiple industries, with a focus on biotech and healthcare. Since acquiring NeOnc in 2023 and assuming the presidency in 2025, Mr. Heshmatpour has strengthened the company's global footprint, accelerated clinical programs, and secured cornerstone partnerships that expand patient access across the U.S., GCC/MENA, and India.

Thomas Chen, MD, PhD, Founder, Chief Scientific Officer, Director. Thomas Chen is a board-certified neurosurgeon and the Director of Surgical Neuro-Oncology at USC. He is also a tenured Professor of Neurosurgery and Pathology at USC. Mr. Chen graduated summa cum laude from the University of Illinois at Urbana-Champaign, where he also received Bronze Tablet honors and was inducted into the Phi Beta Kappa national academic honor society. He attended the University of California, San Francisco, and was inducted into the Alpha Omega Alpha National Medical Honor Society. He underwent neurosurgery training at USC and obtained a Ph.D. degree in pathobiology. His thesis was on the role of immunotherapy in malignant brain tumors. He is also a fellowship-trained spine surgeon and one of a few surgical neuro-oncologists in the country specializing in spine cancer surgery. Thomas maintains a busy clinical practice in both surgical neuro-oncology and spine surgery and heads a research laboratory focused on glioma biology. Thomas has published extensively on glioma biology and neurosurgery. He is on the editorial board for The Spine Journal and on the review board for Neurosurgery and Journal of Neurosurgery. He also serves on numerous national neurosurgery committees.

Josh Neman, PhD, Chief Clinical Officer. Dr. Neman has served since July of 2014 as an Associate Professor of Neurological Surgery, Neuroscience, and Physiology at the Keck School of Medicine of the University of Southern California. In addition to his academic role, he has held several key leadership positions at Keck, including Program Chair of the Cancer Biology and Genomics PhD Program since July 2019, and Scientific Director at the USC Brain Tumor Center since July 2021. In January 2021, Mr. Neman co-founded Synaptical Inc., a digital startup dedicated to providing cancer patients with guidance, education, and resources. He currently serves as Chief Executive Officer. He also founded CNSMENDER Consulting LLC in January 2022, where he continues to serve as Chief Executive Officer. Mr. Neman earned both his Bachelor of Science and Ph.D. in Neurobiology from the University of California, Los Angeles.

David Choi, Chief Accounting Officer. David Choi was appointed as the Chief Accounting Officer of NeOnc Technologies Holdings Inc. in 2026. In this role, Mr. Choi is responsible for overseeing the Company's accounting, financial reporting, internal controls, and corporate governance functions as NeOnc advances its clinical-stage biotechnology platform and expands its global operations. Mr. Choi focuses on building scalable finance and accounting infrastructure, strengthening financial reporting processes, and supporting the Company's growth as a public company. Mr. Choi has more than a decade of experience in accounting, financial reporting, and internal controls for both public and private companies. Prior to joining NeOnc, Mr. Choi was a Director at Blythe Global Advisors, where he advised companies across multiple industries on technical accounting matters, SEC reporting, and SOX compliance. He led engagements involving financial reporting transformation, internal control design and implementation,

and accounting for complex transactions including equity instruments, debt financing, and business combinations.

Keithly A. Garnett, Chief Financial Officer. Keithly Garnett has served as NeOnc Technologies Holdings, Inc.'s Chief Financial Officer since April 2023 and director since January 2023. Mr. Garnett spent over 17 years with Ernst & Young LLP in their Transaction Advisory Services practice. During that time, he specialized in business valuation modelling and strategy. His services were provided in support of audit-related work for financial reporting, tax planning, and management planning. His client list included companies such as Amgen, Edwards Life Sciences, Medtronic, etc. In any given year, he led over 50 transaction analyses and/or reviews for publicly traded companies, in connection with their SEC financial reporting requirements. From March 2017 to January 2023, Mr. Garnett was a Director at Sycamore Valuation. Since January 2021, Mr. Garnett has worked as the Chief Financial Officer of AFH Holding & Advisory, a single-member family office based in Malibu.

Major Risks

Exogenous events could impact our outlook. We believe pharmaceutical companies have the least control over competitive, political, and regulatory risks. Although we have incorporated competitive assumptions into our forecasts, there may be other risks beyond the scope of our analysis. Changes in the drug reimbursement system, as well as any political or regulatory amendments, may significantly influence the earnings power of these companies.

Current efficacy data for NEO100 and NEO212 hinge on very few patients. Currently, there have been only ~30-40 patients fully evaluated for efficacy on NEO100 and NEO212 trials, and all these trials have been Phase 1 studies, not powered for efficacy. As such, our analysis of efficacy is limited to super responders from these early studies and data from abroad on POH, giving a thin base. Efficacy may not hold up in Phase 2 or Phase 3 studies.

r/r GBM is an intractable indication. Many products have been studied and have failed to have an impact on r/r GBM, even with differentiated MOAs and delivery mechanisms. Drug development in r/r GBM therefore comes with more risk than other indications which are more amenable to treatment.

Negative stockholders' equity. Currently, NTHI meets listing standards on the NASDAQ with a market capitalization of >\$35M. In the event of a negative readout or significantly negative news, if the company's market capitalization dips below \$35M, it is likely to face delisting from the exchange on multiple fronts because of its currently negative stockholders' equity.

Actual clinical results and the FDA's conclusions may deviate from expectations. Many of our assumptions are based on a review of incomplete clinical trial data available in the public domain. Often, our conclusions are drawn from early-stage data, which may not be reflected by pivotal studies. Furthermore, the FDA's conclusions may not coincide with our own, materially changing our revenue and earnings assumptions.

Raising additional capital may cause dilution. If additional funding is required through raises in equity offerings, or similar financial instruments shareholders' ownership interests will be diluted, and the terms of these new securities may include liquidation or other preferences that adversely affect shareholders' rights.

NIH and FDA overhauls may materially impact rare disease companies like OSTX. The current administration is overhauling the NIH and FDA, and the agencies may look very different in the coming months. In addition, RFK Jr. and Marty Makary are in leadership positions at the agency and appear to be centralizing decision-making, making predictions on their future positions difficult to ascertain given their shifting attitudes. Overall, these changes to the agencies may have a material impact on NTHI in the future.

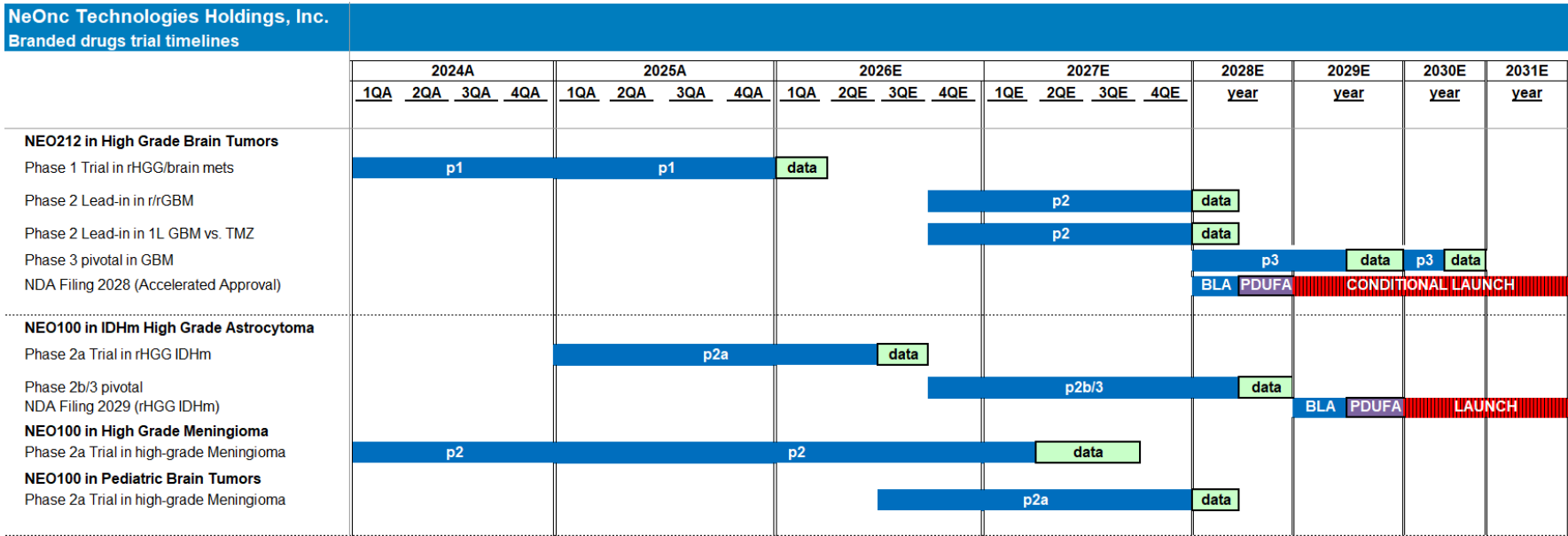
Government funding of investigator-initiated and NIH trials may be cut. The current Administration has made significant cuts to overhead spending on NIH grants, as well as other cuts to the NIH, CDC, and USDA. These cuts to government-funded programs and trials have been erratic and unpredictable and we believe investigator-initiated trials and NIH trials could potentially be impacted.

Compliance issues, product recalls, and other mandates by regulatory authorities could materially change our expectations. Regulatory compliance issues, ranging from accounting irregularities to defective manufacturing practices, could materially change our assumptions and earnings outlook. Unanticipated product recalls and labeling changes could also have adverse consequences on our earnings assumptions.

Legal risks could lead to additional liabilities and revenue loss. In addition to the expenses incurred by patent challenges, product liability and other legal suits could occur and lead to additional liabilities and revenue loss, which could substantially change our financial assumptions.

Please see the company's SEC filings for a more comprehensive discussion of potential risks.

Figure 15: Potential clinical trial timelines



Source: Company reports; AGP estimates

Figure 16: Quarterly Income Statement

NeOnc Technologies Holdings, Inc.											
Quarterly income statement											
(\$000 except per share)	2024A Year	2025A				2025A Year	2026E				2026E Year
		1QA	2QA	3QA	4QA		1QA	2QE	3QE	4QE	
Revenue											
Misc. Revenue	\$83	\$40				\$40					\$0
Total revenues	\$83	\$40	\$0	\$0	\$0	\$40	\$0	\$0	\$0	\$0	\$0
Expenses											
COGS											
Gross revenues	83	40	0	0	0	40	0	0	0	0	0
Research & development	3,045	\$998	\$677	\$715	\$1,248	3,638	\$1,286	\$1,100	\$1,600	\$1,600	5,586
Legal & professional	2,001	\$958	\$520	\$276	727	2,481	\$1,188	\$600	\$600	\$600	2,988
General & administrative	1,680	849	984	903	2,081	4,818	489	1,200	1,200	1,200	4,089
Stock comp and advisory	500	34,812	3,526	5,040	3,965	47,343	4,092				
Total operating expenses (cas	7,226	37,617	5,708	6,935	8,021	58,280	7,056	2,900	3,400	3,400	12,663
NI (loss) from ops	(7,143)	(37,577)	(5,708)	(6,935)	(8,021)	(58,240)	(7,056)	(2,900)	(3,400)	(3,400)	(16,756)
Interest income	16	52	29	7	240	328	52	60	60	60	232
Amort of debt issue/debt loss	(2,215)	(168)	(192)	(438)	(312)	(1,110)	(192)				
Other income			240		(169)	71	(645)				
FV change loss					(690)	(690)	3				
Interest expense	(2,557)	(309)	(49)	(870)	(1,277)	(2,505)	(983)	(500)	(500)	(500)	(2,483)
											0
NI (loss)	(11,898)	(38,002)	(5,680)	(8,236)	(10,229)	(62,147)	(8,820)	(3,340)	(3,840)	(3,840)	(19,006)
Ex. 1x & non-cash items											
Stock comp and advisory	500	34,812	3,526	5,040	3,965	47,343	4,092				
FV change loss					(690)	(690)					
Total 1x/non-cash	500	34,812	3,526	5,040	3,275	46,653	4,092				
Adj. NI (loss)	(11,398)	(3,190)	(2,154)	(3,196)	(6,953)	(15,493)	(4,728)	(3,340)	(3,840)	(3,840)	(15,748)
EPS as reported	(\$0.69)	(\$2.10)	(\$0.30)	(\$0.43)	(\$0.48)	(\$3.20)	(\$0.38)				
Adj. EPS	(\$0.66)	(\$0.18)	(\$0.11)	(\$0.17)	(\$0.33)	(\$0.80)	(\$0.20)	(\$0.14)	(\$0.16)	(\$0.15)	(\$0.65)
Weighted avg. shares (000)	17,343	18,135	19,027	19,212	21,221	19,399	23,293	23,893	24,493	25,093	24,193
Fully diluted shares (000)	17,343	18,135	19,027	19,212	21,221	19,399	26,293	26,893	27,493	28,093	27,193

Source: Company reports; AGP estimates; other revenue 4Q25 = projected PRV sale

Figure 17: Annual Income Statement

NeOnc Technologies Holdings, Inc.				
Annual income statement				
(\$000 except per share)	2024A	2025A	2026E	2027E
Revenues				
Revenues	\$0	\$0	\$0	\$0
Total revenues	\$83	\$40	\$0	\$0
Expenses				
Research & development	3,045	3,638	5,586	8,800
General & administrative	1,680	4,818	4,089	7,600
Total operating expenses (cash)	7,226	58,280	12,663	18,800
Inc (loss) from ops	(7,143)	(58,240)	(16,756)	(18,800)
Interest income	16	328	232	240
Adjusted NI (loss)	(11,898)	(62,147)	(19,006)	(19,760)
1x & non-cash items				
Total 1x & non-cash expense	500	46,653		
NI (loss) - as reported	(11,398)	(15,493)		
EPS as reported	(\$0.69)	(\$3.20)		
Adj EPS	(\$0.66)	(\$0.80)	(\$0.65)	(\$0.75)
Weighted avg shares (000)	17,343	19,399	24,193	26,393
Fully diluted shares (000)	17,343	19,399	27,193	29,393
Cash & equivalents	\$65	\$59	\$10,303	\$8,503

Source: Company reports; AGP estimates

Figure 18: Balance Sheet

NeOnc Technologies Holdings, Inc.								
Balance sheet model								
(\$'000 except per share)	2024A	1Q25A	2Q25A	3Q25A	2025A	1Q26A	2026E	2027E
Assets								
Cash & equivalents	65	5,439	125	1,513	59	139	10,303	8,503
Deferred offering costs	1,072	97	97	99	75	51		
Debt issue costs	672	672	672	672	672	672		
Prepaid expenses and other	410	1,152	760	677	583	1,234		
Total current assets	2,219	7,360	1,654	2,962	1,389	2,095	10,303	8,503
Debt issue costs LT	1,199	1,031	863	695	527	359		
Deferred offering costs LT		51	27					
ROU asset op lease			398	380	361	341		
Other assets			47	47	47	47		
Intangible asset					500	488		
Total assets	3,417	8,442	2,988	4,083	2,824	3,330	10,303	8,503
Liabilities								
AP	2,918	4,025	3,074	1,641	6,117	2,467		
AP - RP	628	118	499	500	996	166		
Advisory fee RP		8,829	5,883	3,676	1,757			
Accrued exp RP						366		
Accrued restricted stock						7,209		
Accrued and other						1,703		
Litigation settlement payable	4,641	4,649	4,698	4,746	4,892	4,304		
Convert promisory				4,701	5,952			
Accrued comp	735	445	255	255	255			
Lease liab			69	70	71	72		
Total current liabilities	8,922	18,065	14,477	15,588	20,041	16,288	8,000	8,000
Lease liab LT				309	291	274		
Total liabilities	8,922	18,065	14,477	15,897	20,331	16,561	8,000	8,000
Preferred							50	50
Common stock	2	2	2	2	2	2	35	35
Treasury stock					(2,706)	(6,078)		
Additional paid-in capital	45,102	78,985	76,797	85,414	97,951	114,419	133,979	151,939
Accumulated deficit	(50,608)	(88,610)	(88,615)	(97,231)	(112,755)	(121,575)	(131,761)	(151,521)
Shareholders' equity	(5,505)	(9,624)	(11,815)	(11,814)	(17,508)	(13,231)	2,303	503
Total liab & net worth	3,417	8,442	2,661	4,083	2,824	3,330	10,303	8,503

Source: Company reports; AGP estimates

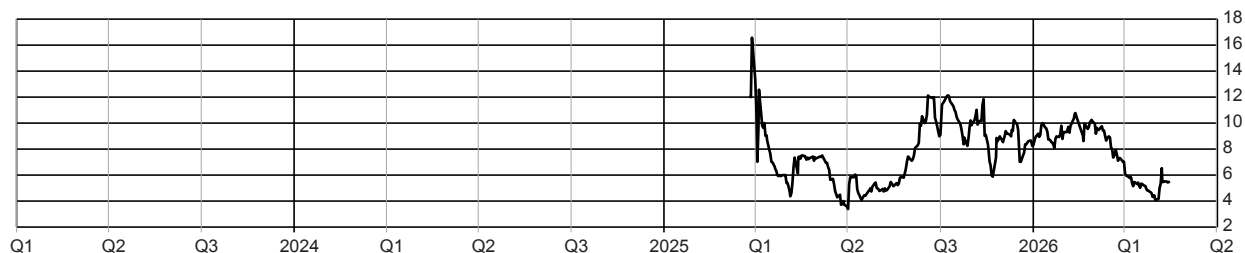
Figure 19: Cash Flow Statement

NeOnc Technologies Holdings, Inc. Statement of cash flows model								
(\$000 except per share)	2024A	1Q25A	2Q25A	3Q25A	2025A	1Q26A	2026E	2027E
Operating cash flow								
Net loss	(11,898)	(38,002)	(38,006)	(46,622)	(62,146)	(8,820)	(16,756)	(18,800)
Increase in bridge loan	476							
Accretion of original issue	2,557	300	300	300	300			
Accretion of original issue CPN				821	1,952	715		
Write off deferred costs	704							
Stock based comp		23,074	20,924	25,964	35,555	2,732		
Depreciation & amortization	391	577	788	1,198	1,147	224		
Loss on extinguishment loan	2,070							
Loss on FV change				380	690	(3)		
Change in assets & Liabs	1,486	8,401	5,031	1,187	2,139	(1,840)	2,000	2,000
Prepaid expenses	(124)	(766)	(350)	(267)	(197)	(651)		
Other assets			(47)	(47)	(47)			
Accrued comp	56	(290)	(480)	(480)	(480)			
Lease liab	(245)		(20)	(37)	(12)	(16)		
Accrued advisory fee		8,829	5,883	3,676		(1,757)		
Accrued expenses						1,438		
AP - RP	1,799	628	45	(1,658)	1,757	(391)		
AP - accrued					1,117	(464)		
Cash from operations	(4,214)	(5,650)	(10,964)	(16,773)	(20,364)	(6,992)	(14,756)	(16,800)
Investing cash flow								
Purchase of intangible asset					(500)			
Cash from investing	-	-	-	-	(500)	-		
Financing cash flow								
Common stock sale	4,616	11,324	11,324	11,324	11,324		25,000	15,000
Private placement					1,000	13,072		
RP loan	892	300	300	300	300			
Repay RP loan	(791)	(600)	(600)	(600)	(600)			
Repay OID loan						(6,667)		
EPA common sale				3,197	4,833	667		
Convertible notes proceeds				4,000	4,000			
Deferred offering costs	(470)							
Cash from financing	4,247	11,024	11,024	18,221	20,858	7,072	25,000	15,000
Net change in cash	33	5,374	60	1,448	(6)	80	10,244	(1,800)
Cash at start	32	65	65	65	65	59	59	10,303
Cash at end	65	5,439	125	1,513	59	139	10,303	8,503

Source: Company reports; AGP estimates

Important Research Disclosures

Rating and Price Target History for: NeOnc Technologies Holdings Inc. (NTHI) as of 05-15-2026



Created by: BlueMatrix

Distribution of Ratings/IB Services

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [BUY]	171	82.61	62	36.26
HOLD [NEUTRAL]	29	14.01	4	13.79
SELL [SELL]	1	0.48	0	0
NOT RATED [NR]	6	2.90	2	33.33
UNDER REVIEW [UR]	0	0.00	0	0

Disclosures

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Sources referenced in this report: The information and statistics in this report have been obtained from sources we believe are reliable but we do not warrant their accuracy or completeness.

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The views expressed in this report (which include the actual rating assigned to the company as well as the analytical substance and tone of the report) accurately reflect the personal views of the analyst(s) covering the subject securities. An analyst's sector is the universe of companies for which the analyst provides research coverage. Accordingly, the rating assigned to a particular stock represents solely the analyst's view of how that stock will perform over the next 12 months relative to the analyst's sector average.

Furthermore, in accordance with FINRA Rules 2711, 2241, and their amendments related to disclosure of conflicts of interest, the analyst preparing this report certifies:

- The analyst or member of the analyst's household does not have a financial interest in the company that is the subject of this report, including a position in the debt or equity of the company, without limitation, whether it consists of any option, right, warrant, future, long or short position.
- The analyst or member of the analyst's household does not serve as officer, director or advisory board member of the company that is the subject of this report.
- The analyst has not received any compensation from the subject company or from investment banking revenues, directly or indirectly, for preparing this report.
- The report discloses all material conflicts of interest related to the analyst, the member firm, and the subject company that are known at the time of publishing this report.

Ratings

Buy: Expected to materially outperform sector average over 12 months and indicates total return of at least 10% over the next 12 months.

Neutral: Returns expected to be in line with sector average over 12 months and indicates total return between negative 10% and 10% over the next 12 months.

Sell: Returns expected to be materially below sector average over 12 months and indicates total price decline of at least 10% over the next 12 months.

Not Rated: We have not established a rating on the stock.

Under Review: The rating will be updated soon pending information disclosed from a near-term news event.

Volatility Index

1 (Low): Little to no sharp movement in stock price in a 12 month period

2 (Low to medium): Modest changes in stock price in a 12 month period

3 (Medium): Average fluctuation in stock price in a 12 month period

4 (Medium to High): Higher than average changes in stock price in a 12 month period

5 (High): Extremely sharp movements in stock price in a 12 month period

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