STONEGATE CAPITAL PARTNERS

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INDUSTRY: LIFE SCIENCES

COMPANY UPDATE

NEONC TECHNOLOGIES HOLDINGS INC. (NASDAQ: NTHI)

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Market Statistics in USD	
Price	$ 5.34
52 week Range	$3.20 - $12.99
Daily Vol (3-mo. average)	64,753
Market Cap (M)	$ 102.6
Enterprise Value (M)	$ 102.8
Shares Outstanding:	19.2

Financial Summary in USD	
Cash (M)	$ 0.1
Cash/Share	$ 0.01
Debt (M)	$ 0.3
Equity (M)	$ (13.2)
Equity/Share	$ (0.69)

Company Description

NeOnc Technologies Holdings, Inc. (NASDAQ: NTHI) is a publicly traded clinical-stage life sciences company focused on the development and commercialization of central nervous system therapeutics designed to overcome the blood-brain barrier. The Company's NEO™ drug development platform has produced a portfolio of novel drug candidates and delivery methods with patent protections extending to 2038. NeOnc's NEO100™-01 and NEO100™-02 therapeutics are in Phase II, NEO212 recently had positive Phase I data, and the NEO100™-03 therapeutic is in Phase I clinical trials, advancing under FDA Fast-Track and Investigational New Drug (IND) status.

Overview: 1Q26 sharpened the setup for NTHI as NEO212 completed Phase 1 dose escalation, set a 610 mg RP2D, and now moves toward FDA alignment on a potentially pivotal Phase 2 and possible accelerated pathway. NEO100 is fully enrolled in Phase 2a, with an interim readout expected around August 2026. P&L was secondary as investors now have a clearer catalyst path. Current funding levels are low, however, we are encouraged by the $10.0M undrawn LOC as well as the Company's proven ability to source funding, as seen in the January PIPE transaction. Lastly, we always appreciate seeing open market buying by insiders, and that sentiment is even stronger for small cap biotech's.

NEO100-01: NEO100-01 is the Company's most immediate clinical readout, with the Phase 2a interim analysis expected around August 2026. The intranasal therapy is being evaluated in recurrent IDH1-mutant high-grade glioma, an area where treatment options remain limited and drug delivery across the blood-brain barrier remains a central challenge. Previously disclosed data showed a 24% radiographic remission rate, 44% six-month progression-free survival, and no significant toxicity, supporting the clinical rationale for NEO100 ahead of the upcoming interim dataset. The quality of that readout will be the key determinant of whether the program can provide broader validation for NeOnc's delivery approach.

NEO212: NEO212 is now the central regulatory setup item. The oral conjugate of NEO100 and temozolomide has completed Phase 1 dose escalation, with the RP2D established at 610 mg. Management also noted early signs of possible clinical activity, including potential durable disease control in heavily pretreated recurrent GBM and brain metastasis patients, despite the study being designed primarily for safety. The next step is a planned Type B End-of-Phase 1 FDA meeting to align on a potentially pivotal registrational Phase 2 design and evaluate potential accelerated approval pathways. For investors, the importance of NEO212 is now less about dose discovery and more about whether FDA alignment supports a registrational Phase 2 framework.

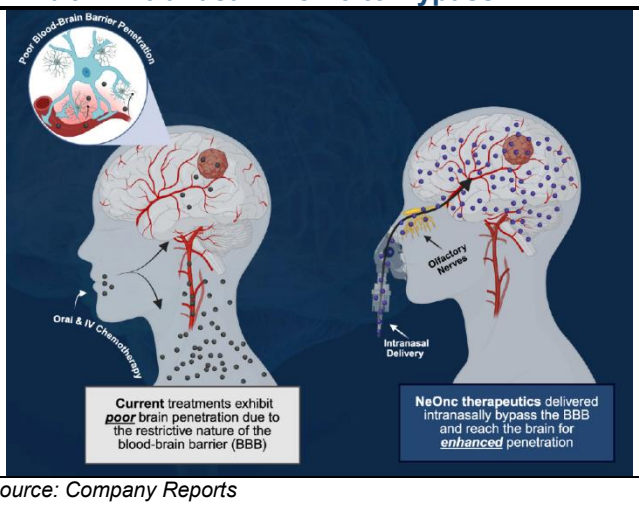
Upcoming Catalyst: Key near-term milestones include: (1) FDA engagement for NEO212 following completion of Phase 1 dose escalation and establishment of the 610 mg RP2D, (2) the NEO100 Phase 2a interim readout expected around August 2026, and (3) continued strategic activity around NuroMENA and the proposed Quazar relationship, which we would treat as longer-term optionality until initial funding and operating activity are further established. Collectively, the NEO100 data and NEO212 FDA interaction represent the most important potential inflection points for clinical validation, regulatory clarity, and investor confidence over the next several quarters.

Valuation: We use a probability-adjusted Discounted Cash Flow Model when valuing NTHI. Our valuation model returns a valuation range of $15.54 to $25.51 with a midpoint of $19.81 based on a discount rate range of 17.50% to 22.50%. Further details on our model can be found on page 10 of this report. We note that this model is highly levered to the out years due to the long term nature of NTHI's industry, leading to the potential for dramatic re-ratings as new information becomes available.

Business Overview

NeOnc Technologies Holdings, Inc. (“NeOnc” , “NTHI” or “The Company”) is a clinical-stage life sciences company focused on developing and ultimately commercializing therapeutics for central nervous system (CNS) cancers, with a strategic emphasis on overcoming one of neuro-oncology’s most persistent barriers: achieving effective drug delivery to the brain in the presence of the blood–brain barrier (BBB). The Company’s approach is built around its NEO™ drug development platform, which has generated a portfolio of drug candidates and delivery methods intended to improve intracranial exposure and therapeutic activity in malignant brain tumors and related CNS conditions. NeOnc’s corporate framing highlights that its platform and product family are supported by long-dated intellectual property protection, and that it holds an exclusive worldwide license from the University of Southern California (USC) covering issued patents and pending applications related to NEO100, NEO212, and other NeOnc patent-family assets across oncological and neurological uses.

Exhibit 1: Intranasal Chemo to Bypass BBB



Source: Company Reports

At the center of NeOnc’s business model is the development of CNS-penetrant therapeutics (directly and/or through partners) anchored by two primary clinical-stage programs: NEO100 and NEO212. NEO100 is positioned as the foundational platform asset and first drug candidate, described as a patented, ultra-pure pharmaceutical compound derived from perillyl alcohol (POH), supported by proprietary synthesis and a patented process designed to ensure pharmaceutical-grade purity. The key strategic differentiator for NEO100 is route of administration. NeOnc emphasizes intranasal chemotherapy delivery designed to bypass BBB constraints via olfactory and trigeminal nerve pathways, enabling drug access to the brain via nerve to brain delivery via cerebrospinal fluid (CSF) conduction. The Company presents this approach as non-invasive, potentially suitable for at-home administration using a nasal mask/nebulizer and designed to avoid first-pass metabolism with rapid onset and targeted delivery to brain tumors such as glioblastoma.

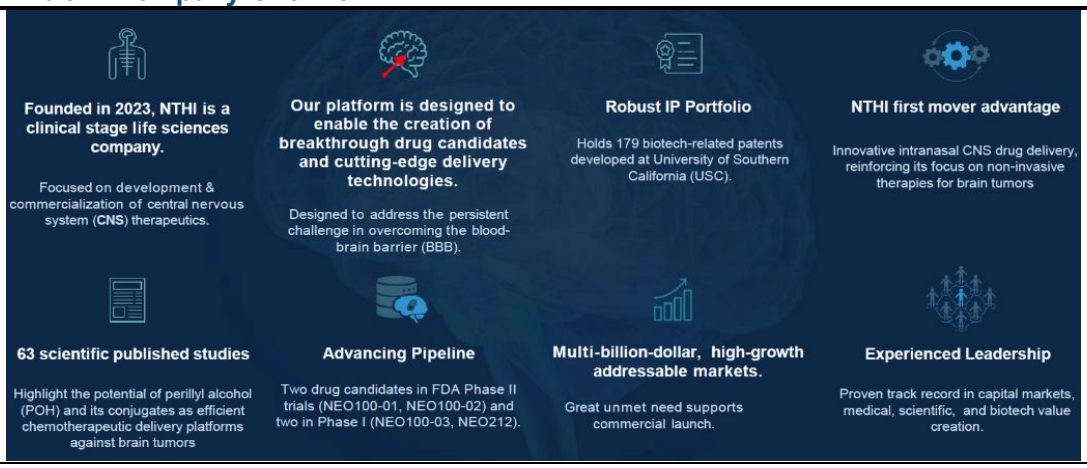
Operationally, NeOnc’s near-term priorities are aligned with clinical execution and catalyst generation. This includes completing enrollment, activating additional sites, generating interim and top-line clinical data, and building the evidence base required for subsequent regulatory engagement and financing/partnering outcomes. The Company is self-described as a multi–Phase 2 clinical-stage organization and has emphasized Phase II-stage clinical activity for its lead programs, including full enrollment completion for NEO100-01 Phase 2a and an interim readout expected around August 2026. In parallel, NeOnc positions NEO212 as a second clinical asset intended to broaden pipeline depth, with Phase 1 dose escalation now complete, a 610 mg RP2D established, and management preparing to request a Type B End-of-Phase 1 FDA meeting to align on a potentially pivotal Phase 2 design and possible accelerated regulatory pathway.

Beyond core U.S. clinical development, NeOnc’s business strategy includes building scientific credibility, infrastructure, and capital-efficient development pathways through a combination of advisory leadership, non-dilutive funding, and regional partnerships. The Company highlights the involvement of neuro-oncology leaders in its scientific advisory infrastructure as support for trial design, investigator engagement, and clinical credibility in a high-complexity therapeutic area. NeOnc has also reported non-dilutive NIH STTR grant funding totaling ~$2.5 million to support advancement of NEO212, including work in gliomas and feasibility studies in acute myelogenous leukemia (AML), reinforcing a development strategy that combines CNS oncology focus with potential broader oncology optionality.

A distinguishing element of NeOnc's corporate narrative is its emphasis on geographic expansion and partnership-driven trial infrastructure, particularly across the GCC/MENA region. We would frame this as strategic optionality rather than a current operating growth driver, as NuroMENA was inactive through March 31, 2026 and the initial Quazar investment had not yet occurred as of the 1Q26 filing. NeOnc has referenced a regional platform and strategic relationships intended to support future financing capacity, trial infrastructure, and market access, but the near-term investment focus remains NEO100 data, NEO212 FDA alignment, and available funding through those milestones.

Finally, NeOnc has expanded its corporate positioning to include technology-enabled R&D acceleration alongside traditional drug development. The Company has been integrating AI drug modeling and 3D bioprinting tumor organoid capabilities (through collaborations such as USC and McMaster-related workstreams) to improve predictive power, reduce development cycle times, and identify optimal combinations for clinical trials, while also expanding the company's IP footprint. In aggregate, NTHI is a CNS oncology–focused platform advancing differentiated delivery-based therapies across multiple clinical programs, while building partnerships and enabling technologies to expand indications, speed development, and support long-term commercialization.

Exhibit 2: Company Overview



Source: Company Reports

Asset Overview & Pipeline Overview

NeOnc's current pipeline is built around two primary therapeutics—NEO100 and NEO212, with multiple clinical programs derived from the NEO100 platform and differentiated by indication and patient population. NeOnc describes an FDA-authorized clinical pipeline spanning NEO100-01, NEO100-02, NEO100-03 pediatric, and NEO212. Each program is intended to address distinct segments of the brain tumor landscape while leveraging shared platform capabilities in chemistry, delivery, and translational development. Following the 1Q26 update, the key clinical/regulatory changes are clearer timing for NEO100-01, with Phase 2a interim data expected around August 2026, and NEO212 moving from dose escalation into FDA-alignment planning after establishing a 610 mg RP2D.

NEO100 platform and NEO100 therapeutic profile:

NeOnc positions NEO100 as the foundation of its NEO platform and its first drug candidate. NEO100 is a patented, ultra-pure pharmaceutical compound derived from perillyl alcohol (POH), a naturally occurring substance found in citrus and peppermint oils. The Company emphasizes proprietary synthesis using a crystalline intermediate and a patented process designed to ensure pharmaceutical-grade purity. This framing is important because it highlights how NeOnc seeks to translate naturally derived chemistry into a controlled,

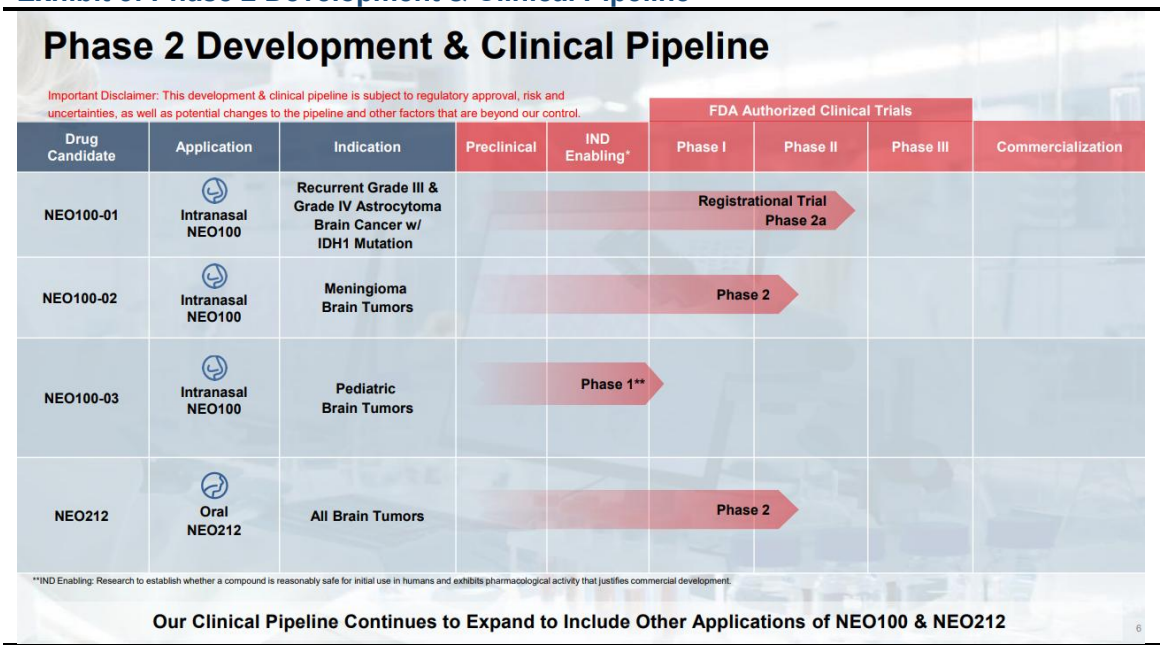
pharmaceutical-grade therapeutic, which can be consistently manufactured and clinically developed under modern regulatory expectations.

Clinical evidence base for intranasal NEO100 (Phase I and Phase 1/2a experience):

The Company has presented Phase I clinical trial results for intranasal NEO100 in recurrent grade IV glioma, describing a multi-site study initiated in April 2017 with 12 patients receiving varying intranasal dosing regimens four times daily, with continuation as long as there was no disease progression. In its presentation, NeOnc highlighted outcomes including 30% of patients showing no disease progression after six months, an approximately 80% survival rate after ten months among patients receiving a minimum of five cycles, and complete remission in one patient at the two-year mark, with the therapy described as well tolerated and associated primarily with minor side effects (e.g., fatigue, headaches, runny nose).

Building on this early signal, NTHI has communicated updated clinical experience incorporating compassionate-use and Phase 1/2a cohorts. In a December 2025 clinical update, the Company described an expanded cohort of 25 patients with recurrent WHO Grade III/IV IDH1-mutant astrocytoma treated with intranasal NEO100, reporting a radiographic response rate of 24% (6/25), a six-month progression-free survival (PFS-6) of 44%, and long-term survival ≥18 months in 36% of patients, alongside continued favorable tolerability with no significant toxicity observed even with prolonged chronic dosing. The 1Q26 release reiterated the 24% radiographic remission rate, 44% six-month PFS, and absence of significant toxicity, which should be the standardized efficacy/tolerability language used throughout the report. These data points are central to NeOnc's current investment narrative because they shape the Company's claim of a differentiated therapeutic signal in a heavily pretreated, high-unmet-need population.

Exhibit 3: Phase 2 Development & Clinical Pipeline



Source: Company Reports

NEO100-01 (IDH1-mutant recurrent high-grade glioma / astrocytoma):

NTHI identifies NEO100-01 as an intranasal therapy program for recurrent Grade III and Grade IV astrocytoma / high-grade gliomas with IDH1 mutation. The Phase 2a study is fully enrolled, with an interim data readout now expected around August 2026. Recent disclosures have highlighted a 24% radiographic remission rate, 44% six-month progression-free survival, and no significant toxicity, with historical PFS-6 benchmarks cited by the Company as meaningfully lower. This program is particularly notable because it targets a genetically defined subgroup that can enable more consistent biology and potentially clearer clinical interpretation than a

broader, more heterogeneous glioblastoma population. NeOnc's thesis, based on its own disclosures, is that intranasal NEO100 may shift outcomes away from purely palliative disease control toward durable response and extended survival, if validated in larger datasets and across sites.

NEO100-02 (meningioma):

NeOnc lists NEO100-02 as an intranasal program in meningioma (brain tumors). While the corporate presentation segment provided in the uploaded excerpt does not detail clinical outcomes for NEO100-02, the strategic rationale is consistent with the company's broader positioning: expanding intranasal NEO100 into additional CNS tumor types where BBB limitations and intracranial exposure challenges remain central issues. This program potentially broadens the addressable clinical footprint of NEO100 beyond high-grade gliomas and into tumor types that can carry substantial morbidity and recurrence risk depending on grade and resect ability.

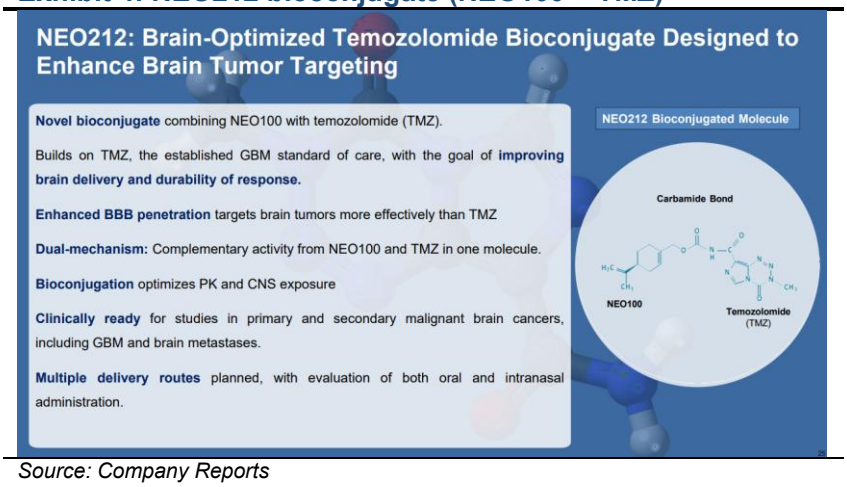
NEO100-03 (pediatric brain tumors):

NeOnc also identifies a pediatric application program, NEO100-03, which is described as intranasal NEO100 combined with chemotherapy in pediatric brain tumors. The 1Q26 release notes initiation of the NEO100-3 study as part of the R&D activity during the quarter, so the cleaner framing is that early Phase 1 activity has begun rather than presenting it as a mature clinical-stage program. The significance of a pediatric program is twofold. First, pediatric CNS tumors represent a severe unmet need, with brain tumors cited as the leading cause of cancer-related death among children in the Company's presentation. Second, pediatric neuro-oncology trials often face distinct practical challenges, including enrollment constraints and heightened tolerability requirements, which can increase the value of non-invasive, potentially better-tolerated delivery strategies if they prove feasible and effective.

NEO212 (bio-conjugated oral therapy for primary and metastatic brain tumors):

NEO212 has now completed Phase 1 dose escalation, with the RP2D established at 610 mg. Management also noted early signs of possible clinical activity, including potential durable disease control in heavily pretreated recurrent GBM and brain metastasis patients, despite the study being designed primarily for safety. The next step is a planned Type B End-of-Phase 1 FDA meeting to align on a potentially pivotal registrational Phase 2 design and evaluate potential accelerated approval pathways. Reports emphasized that NEO212 represents a second asset beyond NEO100, reinforcing pipeline depth and diversification. In August 2025, the Company reported $2.5 million in NIH STTR grants supporting NEO212 development, including work spanning gliomas and leukemia (AML feasibility studies) and broader oncologic potential. This non-dilutive funding is meaningful from both a validation and operational runway standpoint, as it suggests external review and support aligned with advancing the compound through translational milestones.

Exhibit 4: NEO212 bioconjugate (NEO100 + TMZ)



Source: Company Reports

Technology-enabled R&D acceleration (AI + 3D bioprinting + ultrasound):

A key evolution in NeOnc's corporate messaging is its integration of AI-driven modeling and 3D-bioprinted tumor organoid platforms as a means to accelerate discovery and translational work. NeOnc described "AI Drug Modeling (USC)" and "3D Bioprinting (McMaster)" capabilities, including simulations of BBB penetration and reactive oxygen species (ROS) generation, tumor response modeling, personalized therapy approaches, identification of optimal drug combinations for trials, and production of realistic human tumor organoids that may reduce dependence on animal models.
In the December 2025 announcement, NeOnc highlighted newly published preclinical findings from a USC collaboration showing that focused ultrasound may enhance and amplify NEO100's potency across multiple primary and metastatic brain tumor types, identified through an AI-driven, 3D-bioprinted methodology platform using a neural network trained on over 200 molecular descriptors. The Company framed this as an expansion of NEO100's commercial and clinical opportunity beyond current indications and as support for future clinical trials combining NEO100 with focused ultrasound parameters.

Growth Drivers

Near-term Phase 2a catalyst (NEO100-01):

NeOnc's most immediate growth driver is the Phase 2a clinical inflection for NEO100-01. The Company reported full enrollment completion, with an interim data readout expected around August 2026. In CNS oncology—where outcomes remain poor and differentiation is difficult—credible evidence of improved response, progression-free survival landmarks, durable survival, and tolerability can meaningfully change the perceived probability of success and strengthen the Company's regulatory and partnering posture. NeOnc's disclosures around 24% radiographic remission, 44% six-month PFS, and no significant toxicity underpin the Company's current value-creation narrative as it approaches this readout.

Scalable intranasal platform & NEO212:

The Company's strategic focus is explicitly framed as delivering intranasal chemotherapy to bypass the BBB and directly target brain tumors, with an emphasis on non-invasive administration, rapid onset, avoidance of first-pass metabolism, and the potential for targeted delivery. If this route of administration proves repeatably effective and acceptable to patients, it can enable expansion into multiple tumor types and settings, including meningioma via NEO100-02, pediatric tumors via NEO100-03, and potentially additional CNS diseases over time. Platform scalability matters because it can turn what might otherwise be a single-asset risk profile into a multi-program development engine, where learnings in dosing, adherence, safety, and intracranial distribution can be transferred across programs. NEO212 adds a second, oral development path, and the 1Q26 completion of Phase 1 dose escalation gives management a more defined basis for FDA discussions around a potentially pivotal Phase 2 study.

Exhibit 5: Quazar Partnership

Source: Company Reports

GCC/MENA trial expansion:

NeOnc's global and regional expansion strategy, particularly in GCC/MENA, should be framed as longer-term strategic optionality rather than a current clinical throughput driver. The Company highlights "510M population access" and has presented a regional platform designed to expand CNS clinical trial enrollment across the GCC/MENA region. In practice, broader enrollment geographies could support trial access and regional

development over time. However, the 1Q26 10-Q notes that NuroMENA was inactive through March 31, 2026 and that the initial Quazar investment had not yet occurred as of the filing. As a result, the more appropriate framing is that NuroMENA and Quazar could become future financing, infrastructure, or regional trial-enrollment levers, but they should not be presented as already active accelerants to clinical throughput.

AI + 3D bioprinting leverage & Ultrasound combination:

The Company's increasing integration of advanced R&D tools may expand the addressable opportunity for NEO100 beyond a single mechanistic category. In a December 2025 announcement, NeOnc described AI-driven identification of NEO100 as a leading predicted sonosensitizer, with validation in bio-printed tumor spheroids including glioblastoma, pediatric medulloblastoma, high-grade meningioma, and breast- and lung-to-brain metastases. If borne out clinically, this type of "combination platform" could open new indication expansion paths and partnering options, while also improving capital efficiency through better trial selection and biomarker-driven hypotheses.

Exhibit 6: AI Drug Modeling + 3D Bioprinting (Acquisition)

AI Drug Modeling (USC)	3D Bioprinting (McMaster)
➢ Simulates blood-brain barrier penetration and ROS generation ➢ Models tumor response to ultrasound ➢ Personalizes therapy for each patient ➢ Identifies optimal drug combinations for trials **Impact:** Enables in-silico testing to guide clinical decisions	➢ Creates realistic human tumor organoids ➢ Models neurodegenerative diseases like Alzheimer's & Parkinson's ➢ Produces organoids for liver, lung, and kidney ➢ Replaces animal models in preclinical testing **Impact:** Enhances accuracy and predictability of trial outcomes

Source: Company Reports

Non-dilutive support:

Finally, NeOnc's access to non-dilutive funding and structured partnerships may support longer runway and capital discipline. The NIH STTR grants supporting NEO212, totaling $2.5 million, are a tangible example of external funding aligned with advancing pipeline milestones. In 1Q26, the Company also recognized $47,123 of grant income, reflecting continued activity under grant-supported development work. Meanwhile, NeOnc's presentation narrative around smart capital, sublicensing, and disciplined capital strategy suggests that management is explicitly seeking to finance pipeline expansion with a mix of regional partnerships, non-dilutive support, and potentially recurring revenue structures over time.

Market Overview

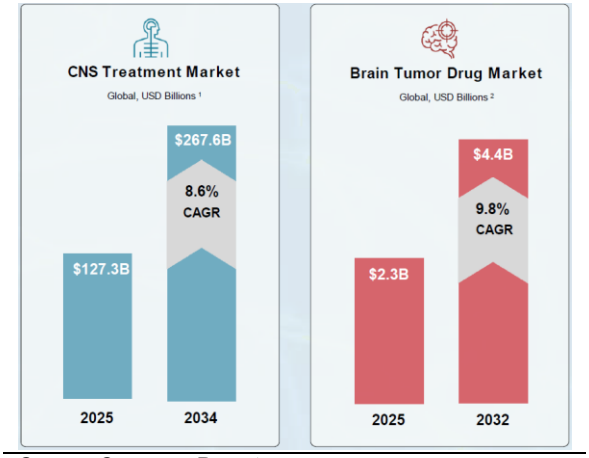
NeOnc's market opportunity is anchored in the large and clinically urgent burden of brain tumors, particularly malignant gliomas (including glioblastoma) and other high-mortality CNS cancers, where therapeutic progress has been historically constrained by biology, delivery barriers, and resistance mechanisms. NTHI's reports highlight the scale of need in the U.S., citing (i) approximately one million American adults living with a primary brain tumor, (ii) 94,390 new primary brain tumors diagnosed in a year, and (iii) 18,990 patients expected to die due to

Exhibit 7: Market Statistics

Source: Company Reports

malignant brain tumors in that year, citing CBTRUS. Independent of NeOnc's materials, epidemiologic sources similarly document substantial incidence and prevalence of primary brain and other CNS tumors and the significant mortality burden attributable to malignant CNS disease.

Exhibit 8: Global Market Outlook & Drivers



Source: Company Reports

Within CNS oncology, glioblastoma remains a focal point for unmet need because it is aggressive, infiltrative, and difficult to eradicate with localized therapies alone. Standard-of-care treatment for newly diagnosed glioblastoma has long relied on maximal safe resection followed by radiotherapy plus temozolomide, based on evidence showing a median overall survival improvement with the addition of temozolomide versus radiotherapy alone (commonly referenced as 14.6 months vs. 12.1 months in the pivotal trial). Despite incremental advances—such as tumor treating fields (TTFields) showing an overall survival benefit when added to temozolomide in newly diagnosed GBM—outcomes remain poor for many patients, and recurrent disease continues to represent an area with limited effective options.

As a result, we find that this is where NeOnc's stated strategic thesis intersects with the market. The Company argues that key reasons for survival rates remaining low is not merely the lack of cytotoxic agents, but the inability to reliably and safely deliver therapeutics to the CNS, paired with microenvironment-driven resistance and tumor heterogeneity. In other words, the market opportunity is not just defined by prevalence and incidence; it is defined by the structural failure modes of current therapies. This is especially true through systemic therapies that do not achieve adequate intracranial exposure or that carry unacceptable toxicity when dosed aggressively. NeOnc's intranasal delivery strategy is marketed as a way to potentially address these structural limitations directly.

From a total addressable market (TAM) perspective, several layers should be considered. First, the primary brain tumor population includes both benign and malignant tumors, but the highest value opportunities in oncology typically concentrate in malignant tumors due to severity, treatment intensity, and willingness-to-pay for meaningful outcome improvements. NeOnc's reports cite that ~29% of brain tumors are malignant, highlighting the subset most aligned with urgent therapeutic intervention. Second, within malignant tumors, glioblastoma and high-grade gliomas represent key targets due to high recurrence rates and limited salvage options, which is why recurrent high-grade glioma and molecular subsets like IDH1-mutant high-grade glioma are often prioritized for differentiated development strategies.

Third, a meaningful TAM expansion lever for NeOnc (based on its more recent R&D messaging) is brain metastases, which represent a large clinical and economic burden and often require multi-modality care (surgery, stereotactic radiosurgery, systemic therapy) while still facing intracranial control challenges.

Estimates for U.S. incidence of brain metastases vary widely, but Society for Neuro-Oncology–aligned reviews cite ranges on the order of ~70,000 to 400,000 cases per year, reflecting both uncertainty and large scale. If NeOnc's NEO100 + focused ultrasound approach proves clinically translatable beyond primary tumors into metastatic settings that could materially broaden the commercial opportunity relative to a strategy focused only on primary gliomas.

In addition to patient counts, the economic TAM in CNS oncology is shaped by treatment pathways and the degree of innovation required for adoption. Therapies that improve overall survival, delay progression with maintained quality of life, or enable durable radiographic response in recurrent disease can drive substantial clinical adoption, particularly when they avoid high systemic toxicity or complex administration. NeOnc's positioning emphasizes patient-friendly administration and tolerability, with multiple disclosures noting minimal

systemic toxicity signals with chronic intranasal NEO100 administration, if confirmed in broader datasets. In practical commercial terms, such attributes can matter because neuro-oncology patients are often functionally compromised, and caregivers and clinicians value therapies that reduce treatment burden while preserving adherence.

Finally, the market landscape is increasingly defined by precision oncology and biomarker-defined populations, which can improve trial efficiency and sharpen product-market fit. NeOnc's focus on IDH1-mutant recurrent high-grade glioma for NEO100-01 fits within this broader trend, and the company has explicitly benchmarked its interim efficacy against historical outcomes in that molecular subgroup. The commercial implication is that even if the absolute patient population is smaller than "all GBM," successful therapies in biomarker-defined subtypes can establish a beachhead for label expansion, combinations, and platform validation; especially when the underlying delivery strategy is portable across indications.

Risks

- **Clinical and regulatory risk:** Early safety/efficacy signals may not hold up in larger, controlled studies, and endpoints that look compelling in small datasets can weaken once patient heterogeneity increases. Regulators may require additional dose-finding work, expanded safety follow-up, different comparators, or more stringent statistical powering before allowing pivotal development, which could extend timelines and materially increase program costs. Clinical holds, delayed protocol approvals, or shifts in standard-of-care expectations could also slow progression even if efficacy remains encouraging.

- **Trial execution risk:** Neuro-oncology trials can be difficult to enroll and operationally complex given narrow inclusion criteria (including biomarker-defined populations), limited sites with relevant expertise, and competing studies. Delays in site activation, screening failures, supply logistics, and patient retention (including discontinuations driven by disease progression) can compress evaluable sample sizes and delay readouts. Any protocol amendments, changes in investigator practices, or data integrity issues could reduce interpretability and limit the strength of a regulatory package.

- **Financing and dilution risk:** NTHI is expected to require additional capital to fund ongoing operations and advance its pipeline through meaningful clinical inflection points. Equity raises, convertibles, warrants, or structured financings may be highly dilutive and can introduce overhang, unfavorable covenants, or constraints on strategic flexibility. If capital markets are constrained or the Company is unable to secure non-dilutive funding/partnership support, management may be forced to slow enrollment, delay trials, or prioritize one program at the expense of others.

- **Manufacturing and supply risk:** Scaling drug substance and drug product manufacturing to support later-stage trials and commercialization requires robust CMC processes, validated analytical methods, and consistent batch reproducibility. Reliance on third-party manufacturers and/or single-source suppliers increases vulnerability to capacity constraints, quality deviations, or delivery delays that can interrupt clinical supply. Any material CMC deficiency can trigger trial delays, additional studies, or regulatory questions that extend timelines and increase cash burn.

- **Legal, IP, and counterparty risk:** NTHI's strategy depends on licensed intellectual property and ongoing third-party agreements, which can introduce obligations, milestone/royalty economics, and compliance requirements. Disputes, challenges to patent validity or scope, or changes in the relationship with licensors/partners could constrain development or reduce exclusivity. In addition, litigation, settlement obligations, or adverse outcomes in contractual matters could divert management focus and consume capital that would otherwise fund R&D.

Valuation

We use a probability-adjusted Discounted Cash Flow Model when valuing NTHI. Our valuation model returns a valuation range of $15.54 to $25.51 with a midpoint of $19.81 based on a discount rate range of 17.50% to 22.50%. Key assumptions in this valuation include a current total market size of approximately $164.6B, a total market size CAGR of 6% over the next 15 years, and a steadily increasing market capture percentage. Uncertainties that would have a significant impact on this model would be variances in the time to market for any of drug candidates which would impact the risk rating, the capital needs of NTHI going forward which would impact the shares outstanding, and any changes to market capture due to a number of variables that would influence the Company's revenue potential. We note that this model is highly levered to the out years due to the long term nature of NTHI's industry, leading to the potential for dramatic re-ratings as new information becomes available. We remain encouraged by the Company's large addressable TAM, strong patent protections, and first mover advantage.

Comparative Analysis
(all figures in M, except per share information)

Company Name	Symbol	Price [1]	Mrkt Cap	EV	EV/Revenue [2, 3] 2025	2026E	2027E
Alector, Inc.	ALEC	$ 2.21	$ 245.4	$ 73.4	-3.94x	10.70x	3.21x
Atara Biotherapeutics, Inc.	ATRA	$ 9.80	$ 83.4	$ 84.1	1.11x	127.87x	1.64x
Fate Therapeutics, Inc.	FATE	$ 2.25	$ 262.3	$ 164.2	-3.44x	37.98x	31.15x
Hyperion DeFi, Inc.	HYPD	$ 3.62	$ 51.4	$ 53.1	36.10x	31.07x	19.53x
MacroGenics, Inc.	MGNX	$ 4.53	$ 287.9	$ 170.2	-0.05x	1.04x	1.81x
Rani Therapeutics Holdings, Inc.	RANI	$ 1.07	$ 106.8	$ 74.5	86.34x	30.68x	9.22x
				Average	**19.4x**	**39.9x**	**11.1x**
				Median	**0.5x**	**30.9x**	**6.2x**
NeOnc Technologies Holdings, Inc.	NTHI	$ 5.34	$ 102.6	$ 102.8	N/M	N/M	N/M

(1) Previous day's closing price
(2) Estimates are from Capital IQ
(3) Forward estimates as of calendar year
Source: Company reports, CapitalIQ, Stonegate Capital Partners

In addition to our probably adjusted DCF Model, we also looked at comparable companies. While NTHI does not have stable revenues at this point we note that comp companies trade at a very healthy multiple to revenues. We expect that as we receive more clarity around timing of revenue generation, we will be able to begin applying similar multiples to NTHI.

BALANCE SHEET

NeOnc Technologies Holdings, Inc.
Consolidated Balance Sheets ($M)
Fiscal Year End: December

ASSETS	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26
Cash and Cash Equivalents	0.1	5.4	0.1	1.5	0.1	0.1	0.1
Deferred Offering Costs	1.1	0.1	0.1	0.1	0.1	0.1	0.1
Debt Issuance Costs	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Prepaid Expenses	0.4	1.2	0.8	0.7	0.6	0.6	1.2
Total Current Assets	**2.2**	**7.4**	**1.7**	**3.0**	**1.4**	**1.4**	**2.1**
Debt Issuance Costs	1.2	1.0	0.9	0.7	0.5	0.5	0.4
Deferred Offering Costs	-	0.1	0.0	-	0.4	0.4	0.3
ROU Assets	-	-	0.4	0.4	0.5	0.5	0.5
Other Assets	-	-	0.0	0.0	0.0	0.0	0.0
Total Assets	**3.4**	**8.4**	**3.0**	**4.1**	**2.8**	**2.8**	**3.3**
LIABILITIES AND SHAREHOLDERS' EQUITY							
Accounts Payable	2.9	4.0	3.1	1.6	2.9	2.9	2.5
Accounts Payable - Related Party	0.6	0.1	0.5	0.5	0.5	0.5	0.2
Accrued Advisory Fee	-	8.8	5.9	3.7	1.8	1.8	-
Litigation Settlement Payable	4.6	4.6	4.7	4.7	4.9	4.9	4.3
Convertible Promissory Notes	-	-	-	4.7	6.0	6.0	-
Accrued Restricted Stock Tax Obligations	-	-	-	-	2.8	2.8	7.2
Accrued Compensation	0.7	0.4	0.3	0.3	0.5	0.5	0.4
Accrued Expenses and Other	-	-	-	-	0.7	0.7	1.7
Lease Liability	-	-	0.1	0.1	0.1	0.1	0.1
Total Current Liabilities	**8.9**	**18.1**	**14.5**	**15.6**	**20.0**	**20.0**	**16.3**
Long Term Liabilities	-	-	0.3	0.3	0.3	0.3	0.3
Total Liabilities	**8.9**	**18.1**	**14.8**	**15.9**	**20.3**	**20.3**	**16.6**
Preferred Stock	-	-	-	-	-	-	-
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Treasury Stock	-	-	-	-	(2.7)	(2.7)	(6.1)
Additional Paid in Capital	45.1	79.0	76.8	85.4	98.0	98.0	114.4
Accumulated Deficit	(50.6)	(88.6)	(88.6)	(97.2)	(112.8)	(112.8)	(121.6)
Total Parent Net Equity	**(5.5)**	**(9.6)**	**(11.8)**	**(11.8)**	**(17.5)**	**(17.5)**	**(13.2)**
Total Liabilities and Shareholders' Equity	**3.4**	**8.4**	**3.0**	**4.1**	**2.8**	**2.8**	**3.3**

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

NeOnc Technologies Holdings, Inc.
Consolidated Statements of Income (in $M, except per share amounts)
Fiscal Year End: December

	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25	Q4 Dec-25	FY 2025	Q1 Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E
Revenue	$ 0.0	$ -	$ -	$ -	$ 0.0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Revenues	**0.0**	-	-	-	**0.0**	-	-	-	-	-	-	-	-	-	-
Research and Development	1.0	0.7	0.7	1.2	3.6	1.3	1.4	1.4	1.4	5.3	1.4	1.4	1.4	1.4	5.4
Legal and Professional	1.0	0.5	0.3	0.7	2.5	1.2	0.3	0.3	0.3	1.9	0.3	0.3	0.3	0.3	1.0
General and Administrative	0.8	1.0	0.9	2.1	4.8	0.5	0.7	0.7	0.7	2.4	0.7	0.7	0.7	0.7	2.6
SBC	23.1	3.5	5.0	3.9	35.6	2.7	2.7	2.7	2.7	10.9	2.7	2.7	2.7	2.7	10.9
License Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory Fees	11.7	-	-	0.0	11.8	1.4	-	-	-	1.4	-	-	-	-	-
Total Operating Expenses	37.6	5.7	6.9	8.0	58.3	7.1	5.0	5.0	5.0	22.0	5.0	5.0	5.0	5.0	19.9
Operating Income	**(37.6)**	**(5.7)**	**(6.9)**	**(8.0)**	**(58.2)**	**(7.1)**	**(5.0)**	**(5.0)**	**(5.0)**	**(22.0)**	**(5.0)**	**(5.0)**	**(5.0)**	**(5.0)**	**(19.9)**
Interest and Other Income	0.1	0.0	0.0	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grant Income	-	-	-	0.1	0.1	0.0	-	-	-	0.0	-	-	-	-	-
Amortization of Debt	(0.2)	(0.2)	(0.4)	(0.3)	(1.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)
Interest Expense	(0.3)	0.2	(0.9)	(1.6)	(2.5)	(1.0)	(1.0)	(1.0)	(1.0)	(3.9)	(1.0)	(1.0)	(1.0)	(1.0)	(3.9)
Loss on Extinguishment of Debt	-	(0.0)	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Loss on Change in FV of Derivative	-	-	(0.4)	(0.3)	(0.7)	0.0	-	-	-	0.0	-	-	-	-	-
Other	-	-	-	-	-	(0.6)	-	-	-	(0.6)	-	-	-	-	-
Net Income	**(38.002)**	**(5.680)**	**(8.616)**	**(9.848)**	**(62.146)**	**(8.820)**	**(6.152)**	**(6.152)**	**(6.152)**	**(27.276)**	**(6.152)**	**(6.152)**	**(6.152)**	**(6.152)**	**(24.608)**
EPS	**$ (2.10)**	**$ (0.30)**	**$ (0.45)**	**$ (0.46)**	**$ (3.20)**	**$ (0.38)**	**$ (0.26)**	**$ (0.26)**	**$ (0.26)**	**$ (1.16)**	**$ (0.26)**	**$ (0.26)**	**$ (0.26)**	**$ (0.26)**	**$ (1.02)**
WTD Shares Out - Diluted	18.1	19.0	19.2	21.2	19.4	23.3	23.5	23.5	23.5	23.5	24.1	24.1	24.1	24.1	24.1

Source: Company Reports, Stonegate Capital Partners estimates

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