

COMPANY UPDATE

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Market Statistics in USD

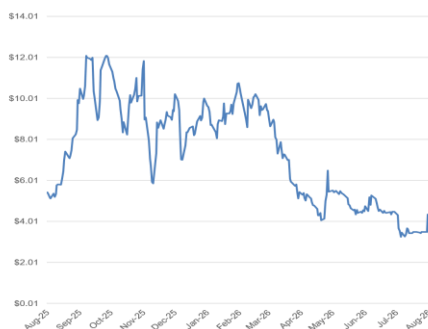
Price	\$ 3.46
52 week Range	\$3.01 - \$12.99
Daily Vol (3-mo. average)	112,084
Market Cap (M)	\$ 89.7
Enterprise Value (M)	\$ 89.7
Shares Outstanding:	25.9

Financial Summary in USD

Cash (M)	\$ 2.0
Cash/Share	\$ 0.08
Debt (M)	\$ 2.0
Equity (M)	\$ (18.5)
Equity/Share	\$ (0.71)

Valuation in USD

Valuation Range	\$11.40 - \$16.61
2027E Price Target	\$ 13.70


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 has completed Phase I and received FDA CMC clearance to advance into Phase II, and the NEO100™-03 therapeutic is in Phase I clinical trials. NEO100 is advancing under FDA Fast Track designation.

NEONC TECHNOLOGIES HOLDINGS INC. (NASDAQ: NTHI)

2Q26 meaningfully improves the clinical setup for NTHI, with NEO100 delivering a positive Phase 2a readout and NEO212 gaining regulatory clarity. NEO100 met its primary endpoint with six-month PFS of 48.9% by RANO 2.0 using Kaplan-Meier estimation versus a pre-specified 20% benchmark ($p=0.0047$), while median OS reached 26.09 months and no major toxicities were reported. We view the survival signal as the more important read-through, with management citing 6–9 months for current salvage therapy in recurrent brain cancer, although confirmation in a randomized study remains the next test. The readout moves NEO100 into a potential registrational program, with the Company intending to request a Type B FDA meeting. Financial results are secondary, with R&D increasing to \$2.6M vs. \$0.7M y/y.

NEO100-01: The Phase 2a data provide the clearest validation to date for NEO100 in recurrent IDH1-mutant high-grade glioma. PFS-6 of 48.9% exceeded the 20% study benchmark, while six-, 12-, and 24-month OS rates were 86.7%, 60.9%, and 54.1%, respectively. Five of 24 patients remain on treatment, including one progression-free for roughly 19 months, while ORR was 8.3%. Tolerability remained favorable, with no major toxicities reported. We recognize that four-times-daily dosing could become onerous over time, although the favorable safety profile and at-home administration could support treating recurrent high-grade glioma as a more chronic disease rather than a terminal recurrence. Management is evaluating device/formulation improvements that could improve compliance over time. The study was single-arm and enrolled 24 of a planned 28 patients, making FDA feedback on trial design and registrational pathway the next determinant.

NEO212: Regulatory visibility improved versus 1Q26. FDA provided written feedback on CMC development and the capsule-to-tablet transition, and NeOnc is incorporating that feedback into its Phase 2 strategy, with meeting minutes expected in August. The planned Phase 2 design now focuses on recurrent IDH1-wildtype GBM. Management has indicated it believes the program may be eligible for an accelerated approval-oriented development path, subject to FDA alignment. UAE approvals for both programs broaden the clinical footprint.

Upcoming Catalyst: Near-term focus shifts to: (1) requesting a Type B FDA meeting for NEO100 to align on a registrational path, (2) NEO100 analyses including Grade III versus Grade IV subgroups, PK, quality-of-life and full safety data, and (3) advancement toward Phase 2 for NEO212. Cash was \$2.0M at June 30, alongside an undrawn \$10.0M related-party LOC and approximately \$44.5M available under the Mast Hill facility, subject to its terms and limitations. With six-month operating cash use of \$11.8M and a going-concern disclosure, access to capital remains important as development expands.

Valuation: We use a probability-adjusted Discounted Cash Flow Model when valuing NTHI. Our valuation model returns a valuation range of \$11.40 to \$16.61 with a midpoint of \$13.70 based on a discount rate range of 17.50% to 22.50%. Further details on our model can be found on page 2 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.

Valuation

We use a probability-adjusted Discounted Cash Flow Model when valuing NTHI. Our valuation model returns a valuation range of \$11.40 to \$16.61 with a midpoint of \$13.70 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 \$129.6B, a total market size CAGR of 7% 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 the 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	\$ 2.15	\$ 240.1	\$ 100.0	-3.94x	9.12x	4.00x
Atara Biotherapeutics, Inc.	ATRA	\$ 9.23	\$ 83.1	\$ 82.0	1.11x	28.29x	1.82x
Fate Therapeutics, Inc.	FATE	\$ 2.72	\$ 317.0	\$ 219.0	-3.44x	41.03x	41.82x
MacroGenics, Inc.	MGNX	\$ 4.02	\$ 255.5	\$ 137.8	-0.05x	0.84x	1.46x
Rani Therapeutics Holdings, Inc.	RANI	\$ 0.80	\$ 90.2	\$ 57.9	86.34x	14.03x	11.76x
Average					16.0x	18.7x	12.2x
Median					-0.1x	14.0x	4.0x
NeOnc Technologies Holdings, Inc.	NTHI	\$ 3.46	\$ 89.7	\$ 89.7	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

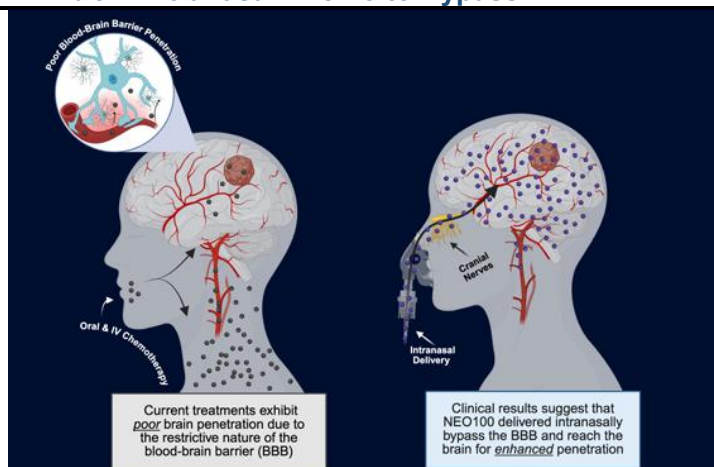
Source: Company reports, CapitalIQ, Stonegate Capital Partners

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.

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 remain aligned with clinical execution and regulatory engagement. NEO100-01 has now reported positive Phase 2a topline results, meeting its primary endpoint with six-month PFS of 48.9% versus a pre-specified 20% benchmark, and the Company intends to request a Type B FDA meeting to align on a registrational path. In parallel, NeOnc positions NEO212 as a second clinical asset intended to broaden pipeline depth, with Phase 1 dose escalation complete and a 610 mg RP2D established. Following FDA engagement, the program received CMC clearance to advance into Phase 2, with the FDA indicating NEO212 may proceed under an accelerated approval pathway. NeOnc has since modified the proposed Phase 2 design to focus on recurrent IDH1-wildtype GBM.

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 June 30, 2026 and the initial Quazar investment had not yet occurred as of the 2Q26 filing. However, NeOnc received UAE IND approvals for both NEO100 and NEO212 during 2Q26, expanding the Company's international clinical development pathway. 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 FDA alignment, NEO212 Phase 2 advancement, 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 2Q26 update, NEO100-01 has reported positive Phase 2a topline data and is moving toward FDA alignment on a registrational path, while NEO212 has received CMC clearance to advance into Phase 2, with the proposed trial now focused on recurrent IDH1-wildtype GBM.

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

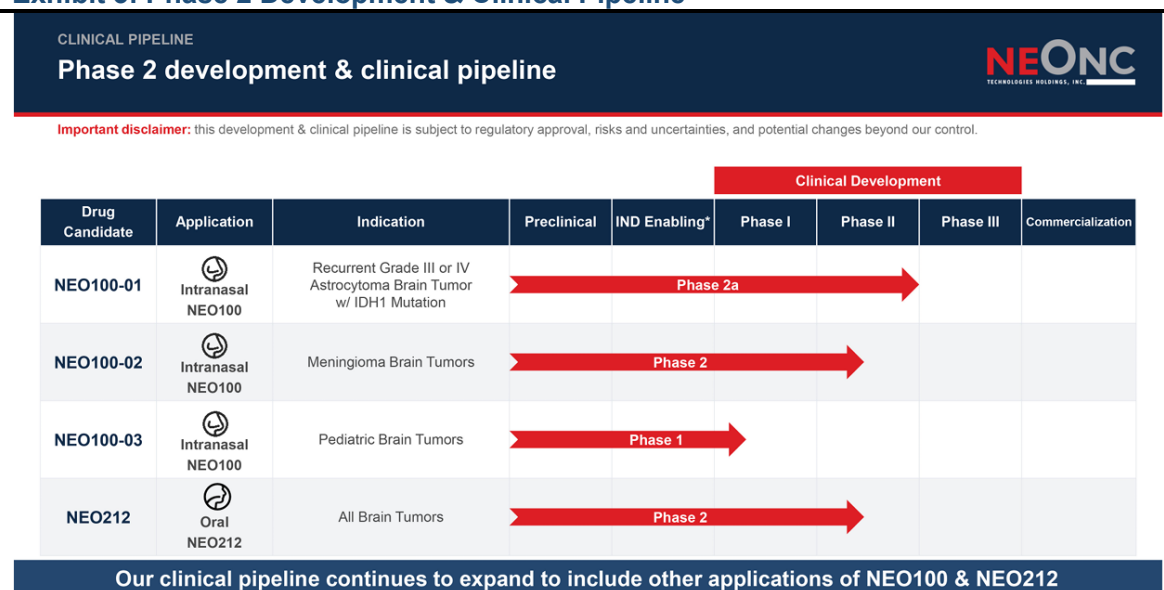
is important because it highlights how NeOnc seeks to translate naturally derived chemistry into a controlled, pharmaceutical-grade therapeutic, which can be consistently manufactured and clinically developed under modern regulatory expectations.

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. These historical results provided the clinical foundation ahead of the subsequent Phase 2a topline readout and should be distinguished from the current 24-patient Phase 2a efficacy dataset.

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 portion enrolled 24 of a planned 28 patients and has now reported positive topline results. PFS-6 was 48.9% by RANO 2.0 using Kaplan-Meier estimation versus a pre-specified 20% benchmark ($p=0.0047$), while median OS reached 26.09 months; six-, 12-, and 24-month OS rates were 86.7%, 60.9%, and 54.1%, respectively. Five of 24 patients remain on treatment, ORR was 8.3%, and no major toxicities were reported. 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. The next step is a planned request for a Type B FDA meeting to align on a registrational development path.

NEO100-02 (meningioma):

NeOnc lists NEO100-02 as an intranasal program in meningioma (brain tumors). While recent Company materials do 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 resectability.

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 2Q26 10-Q identifies the start of the NEO100-03 pediatric clinical trial as one of the drivers of increased R&D expense, supporting the framing that early Phase 1 activity is underway. 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. NeOnc has since met with the FDA, received CMC clearance to advance NEO212 into Phase 2, and disclosed that the agency indicated the program may proceed under the accelerated approval pathway. The Company has modified the proposed Phase 2 design to focus on recurrent IDH1-wildtype GBM and expects official FDA meeting minutes in August 2026. NeOnc also secured UAE IND approval for NEO212 during 2Q26, enabling Phase 2 evaluation in the UAE. 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)

NEO212: Brain-Optimized Temozolomide Bioconjugate Designed to Enhance Brain Tumor Targeting

Novel bioconjugate combining NEO100 with temozolomide (TMZ).

Buils on TMZ, the established GBM standard of care, with the goal of **improving** brain delivery and durability of response.

Enhanced BBB penetration targets brain tumors more effectively than TMZ

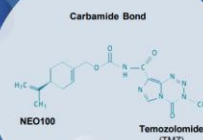
Dual-mechanism: Complementary activity from NEO100 and TMZ in one molecule.

Bioconjugation optimizes PK and CNS exposure

Clinically ready for studies in primary and secondary malignant brain cancers, including GBM and brain metastases.

Multiple delivery routes planned, with evaluation of both oral and intranasal administration.

NEO212 Bioconjugated Molecule



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

NEO100-01 clinical validation & registrational path:

NEO100-01 has moved from a near-term clinical catalyst to a potential registrational program following the positive Phase 2a readout. The study met its primary endpoint with PFS-6 of 48.9% versus a pre-specified 20% benchmark ($p=0.0047$), while median OS reached 26.09 months and no major toxicities were reported. In CNS oncology—where outcomes remain poor and differentiation is difficult—credible evidence of improved progression-free survival, durable survival, and tolerability can meaningfully change the perceived probability of success and strengthen the Company's regulatory and partnering posture. The next value-creation step shifts to FDA feedback on trial design, endpoints, and the registrational pathway, with NeOnc intending to request a Type B meeting.

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 following completion of Phase 1, FDA CMC clearance and regulatory feedback provide a more defined basis to advance Phase 2 planning, with the proposed trial focused on recurrent IDH1-wildtype GBM.

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 2Q26 10-Q notes that NuroMENA remained inactive through June 30, 2026 and that the initial Quazar investment had not yet occurred as of the filing. At the same time, UAE IND approvals for NEO100 and NEO212 represent tangible progress in building the regional clinical pathway. 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	➤ 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: Enables in-silico testing to guide clinical decisions	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. Through 1H26, the Company recognized \$529,901 of grant income related to its two NIH STTR grants, 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., including approximately one million American adults living with a primary brain tumor. More recent CBTRUS data estimate approximately 107,100 new malignant and non-malignant brain and other CNS tumors in the U.S. in 2025, with approximately 26.3% classified as malignant. CBTRUS also reports an average of 17,637 deaths annually from malignant brain and other CNS tumors during 2018–2022.

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.

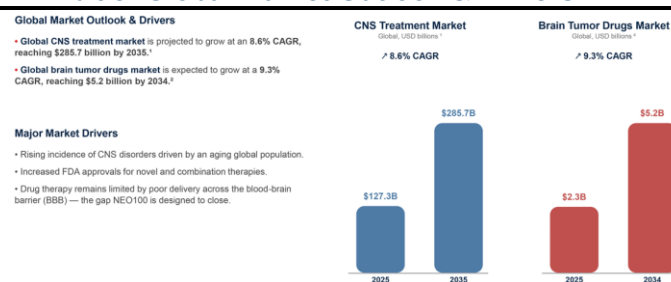
From a total addressable market (TAM) perspective, several layers should be considered. First, the primary brain tumor population includes both benign and malignant tumors, but the highest value opportunities in oncology typically concentrate in malignant tumors due to severity, treatment intensity, and willingness-to-pay for meaningful outcome improvements. Recent CBTRUS data indicate approximately 26.3% of primary brain and other CNS 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.

Exhibit 7: Market Statistics



Source: Company Reports

Exhibit 8: Global Market Outlook & Drivers



Source: Company Reports

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 Phase 2a efficacy, including PFS-6 of 48.9% versus the pre-specified 20% study benchmark, 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. NEO100-01 was a single-arm, open-label study that enrolled 24 of a planned 28 patients, did not include a randomized control arm, and was not powered as a confirmatory trial. In addition, the primary analysis presented used RANO 2.0 criteria and Kaplan-Meier estimation, with the Company noting that results differ under the response criteria and estimation method specified in the protocol. Regulators may require 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.

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	Q2 Jun-26
Cash and Cash Equivalents	0.1	5.4	0.1	1.5	0.1	0.1	0.1	2.0
Deferred Offering Costs	1.1	0.1	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	0.7
Prepaid Expenses	0.4	1.2	0.8	0.7	0.6	0.6	1.2	1.4
Total Current Assets	2.2	7.4	1.7	3.0	1.4	1.4	2.1	4.2
Debt Issuance Costs	1.2	1.0	0.9	0.7	0.5	0.5	0.4	0.2
Deferred Offering Costs	-	0.1	0.0	-	0.4	0.4	0.3	0.3
ROU Assets	-	-	0.4	0.4	0.5	0.5	0.5	0.5
Other Assets	-	-	0.0	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	5.2
LIABILITIES AND SHAREHOLDERS' EQUITY								
Accounts Payable	2.9	4.0	3.1	1.6	2.9	2.9	2.5	3.4
Accounts Payable - Related Party	0.6	0.1	0.5	0.5	0.5	0.5	0.2	0.4
Accrued Advisory Fee	-	8.8	5.9	3.7	1.8	1.8	-	1.7
Litigation Settlement Payable	4.6	4.6	4.7	4.7	4.9	4.9	4.3	4.4
Convertible Promissory Notes	-	-	-	4.7	6.0	6.0	-	-
Accrued Restricted Stock Tax Obligations	-	-	-	-	2.8	2.8	7.2	9.5
Accrued Compensation	0.7	0.4	0.3	0.3	0.5	0.5	0.4	0.4
Accrued Expenses and Other	-	-	-	-	0.7	0.7	1.7	2.1
Derivative Liability - Series A Preferred	-	-	-	-	-	-	-	1.7
Lease Liability	-	-	0.1	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	23.5
Long Term Liabilities	-	-	0.3	0.3	0.3	0.3	0.3	0.2
Total Liabilities	8.9	18.1	14.8	15.9	20.3	20.3	16.6	23.8
Preferred Stock	-	-	-	-	-	-	-	0.0
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Treasury Stock	-	-	-	-	(2.7)	(2.7)	(6.1)	(7.9)
Additional Paid in Capital	45.1	79.0	76.8	85.4	98.0	98.0	114.4	125.2
Accumulated Deficit	(50.6)	(88.6)	(88.6)	(97.2)	(112.8)	(112.8)	(121.6)	(135.8)
Total Parent Net Equity	(5.5)	(9.6)	(11.8)	(11.8)	(17.5)	(17.5)	(13.2)	(18.5)
Total Liabilities and Shareholders' Equity	3.4	8.4	3.0	4.1	2.8	2.8	3.3	5.2

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 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	2.6	3.0	3.0	9.9	4.0	4.0	4.0	4.0	16.0
Legal and Professional	1.0	0.5	0.3	0.7	2.5	1.2	1.3	1.2	1.2	4.9	0.8	0.8	0.8	0.8	3.2
General and Administrative	0.8	1.0	0.9	2.1	4.8	0.5	0.9	0.9	0.9	3.2	0.7	0.7	0.7	0.7	2.8
SBC	23.1	3.5	5.0	3.9	35.6	2.7	5.7	3.0	3.0	14.4	3.0	3.0	3.0	3.0	12.0
License Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advisory Fees	11.7	-	-	0.0	11.8	1.4	3.6	3.0	3.0	10.9	2.0	2.0	2.0	2.0	8.0
Total Operating Expenses	37.6	5.7	6.9	8.0	58.3	7.1	14.1	11.1	11.1	43.3	10.5	10.5	10.5	10.5	42.0
Operating Income	(37.6)	(5.7)	(6.9)	(8.0)	(58.2)	(7.1)	(14.1)	(11.1)	(11.1)	(43.3)	(10.5)	(10.5)	(10.5)	(10.5)	(42.0)
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	0.5	-	-	0.5	-	-	-	-	-
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)	(0.2)	(0.2)	(0.2)	(1.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)
Loss on Extinguishment of Debt	-	(0.0)	-	0.0	-	-	-	-	-	-	-	-	-	-	-
Loss on Change in FV of Derivative	-	-	(0.4)	(0.3)	(0.7)	0.0	(0.1)	-	-	(0.1)	-	-	-	-	-
Other	-	-	-	-	-	(0.6)	(0.2)	-	-	(0.8)	-	-	-	-	-
Net Income	(38.0)	(5.7)	(8.6)	(9.8)	(62.1)	(8.8)	(14.2)	(11.5)	(11.5)	(46.1)	(10.9)	(10.9)	(10.9)	(10.9)	(43.7)
EPS	\$ (2.10)	\$ (0.30)	\$ (0.45)	\$ (0.46)	\$ (3.20)	\$ (0.38)	\$ (0.58)	\$ (0.47)	\$ (0.47)	\$ (1.90)	\$ (0.43)	\$ (0.43)	\$ (0.43)	\$ (0.43)	\$ (1.73)
WTD Shares Out - Diluted	18.1	19.0	19.2	21.2	19.4	23.3	24.7	24.7	24.7	24.3	25.3	25.3	25.3	25.3	25.3

Source: Company Reports, Stonegate Capital Partners estimates

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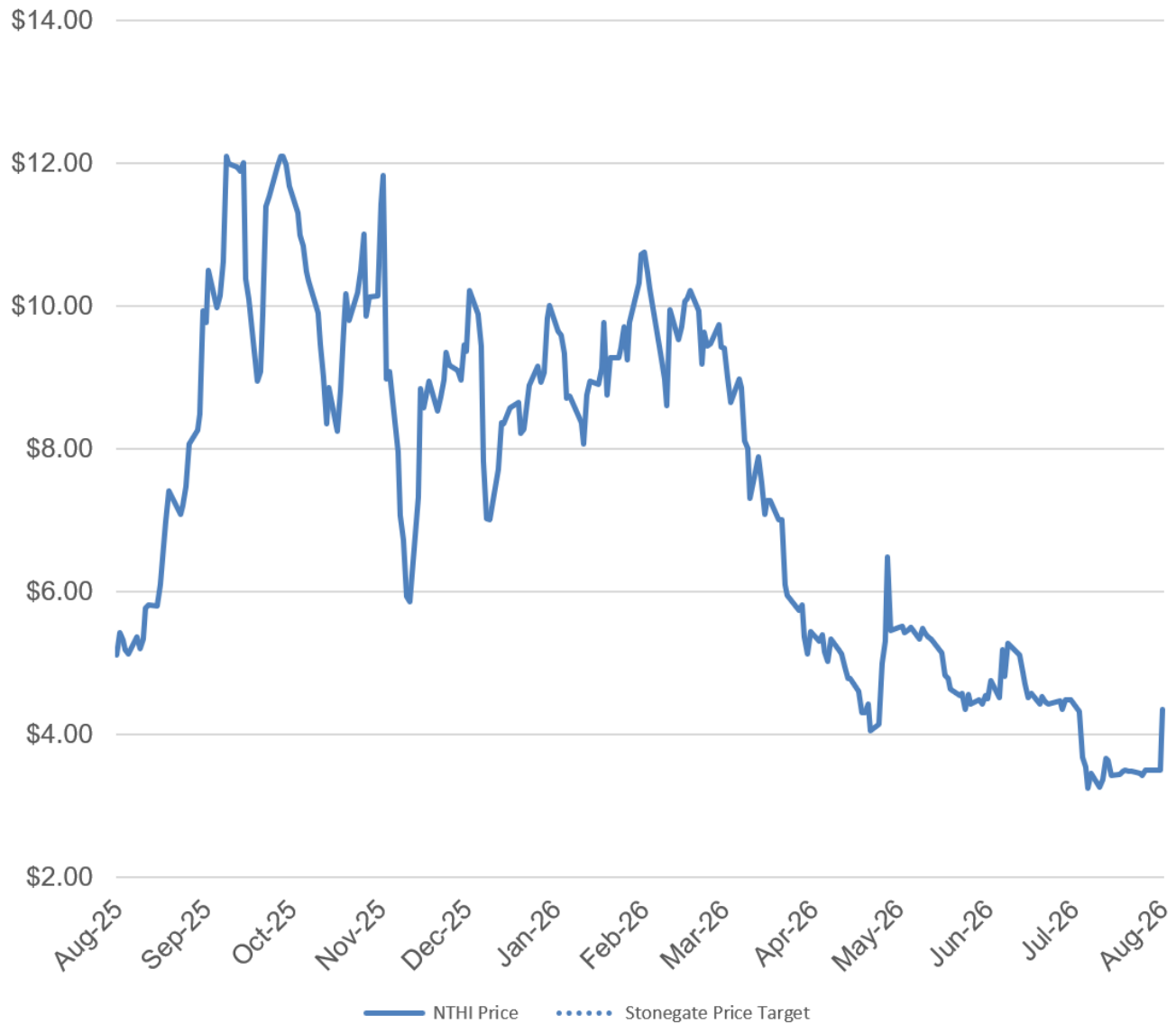
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