

MAIA Biotechnology, Inc.
(NYSE: MAIA)



Key Statistics

52 Week Range	\$0.87 – \$3.19
Avg. Volume (3 months)	870.59K
Shares Outstanding	60.67M
Market Capitalization	\$82.69M
Cash Balance*	\$8.66M
Analyst Coverage	2

* Cash balance as of December 2025(excluding recent financing)

Revenue (in \$ mm)

Dec - FY	2025A	2026E	2027E
1Q	0.00	0.00	0.00
2Q	0.00	0.00	0.00
3Q	0.00	0.00	0.00
4Q	0.00	0.00	0.00
FY	0.00	0.00	0.00

EPS (in \$)

Dec - FY	2025A	2026E	2027E
1Q	(0.16)	(0.16)	(0.14)
2Q	(0.18)	(0.11)	(0.14)
3Q	(0.27)	(0.12)	(0.11)
4Q	(0.10)	(0.13)	(0.07)
FY	(0.70)	(0.52)	(0.46)

Stock Price Chart (in \$)



Hunter Diamond, CFA

research@diamondequityresearch.com

MAIA Biotechnology Inc. – Expands THIO-101 into the U.S., Secures Full Phase 3 Funding Visibility, and Reports Long-Term Survival in Refractory NSCLC

Share Price	\$1.36	Valuation	\$10.27
--------------------	--------	------------------	---------

Investment Highlights

- Activates First U.S. Site in THIO-101 Phase 2 Expansion Trial, Expanding Access to Advanced NSCLC Patients and Strengthening Global Clinical Execution:** MAIA Biotechnology announced the activation of its first U.S. clinical site for the ongoing THIO-101 Phase 2 expansion trial evaluating ateganosine (THIO) as a third-line treatment for advanced non-small cell lung cancer (NSCLC). The expansion into the United States represents a significant operational and regulatory milestone, potentially opening access to a substantially larger patient population, with the company estimating approximately 50,000 third-line NSCLC patients annually in the U.S. who have failed checkpoint inhibitors and chemotherapy. The trial is currently active across 44 sites in six countries spanning Europe and Asia, with MAIA planning to open four additional U.S. sites during 2026. The expansion study evaluates two treatment arms: ateganosine sequenced with cemiplimab (Libtayo®) and ateganosine monotherapy, supported in part by a \$2.3 million NIH grant funding U.S. enrollment. The company also highlighted continued encouraging efficacy data from THIO-101, including overall survival beyond two years in eight patients, with one patient reaching 33 months of survival and four patients exceeding 30 months, metrics that management believes surpass known benchmarks in refractory third-line NSCLC. Ateganosine continues to benefit from the FDA Fast Track designation, which may facilitate accelerated regulatory interactions and review pathways. In our view, U.S. site activation further strengthens MAIA's clinical execution capabilities and enhances the potential relevance of the THIO-101 dataset as the company advances toward broader regulatory and commercialization objectives in NSCLC.
- Expects Recent \$33 Million Financing to Fully Fund Pivotal Phase 3 THIO-104 Trial, Enhancing Visibility into Late-Stage Clinical Execution:** MAIA Biotechnology announced that net proceeds from its recently completed \$33 million public equity financing are expected to fully fund the ongoing pivotal Phase 3 THIO-104 trial evaluating ateganosine as a third-line treatment for advanced non-small cell lung cancer (NSCLC). The financing, which saw participation from healthcare-focused investors and existing shareholders, materially strengthens the company's funding position as it advances through late-stage clinical development. THIO-104 is a global multicenter, open-label Phase 3 study enrolling up to 300 third-line NSCLC patients resistant to checkpoint inhibitors and chemotherapy, directly comparing ateganosine sequenced with a checkpoint inhibitor against chemotherapy in a 1:1 randomized design. Ateganosine continues to benefit from the FDA Fast Track designation in NSCLC, supporting an accelerated regulatory pathway. MAIA also indicated that statistical assessments suggest a high probability of technical success if Phase 3 outcomes remain consistent with prior Phase 2 data, and noted that interim data expected next year could potentially support discussions with the FDA regarding early full commercial approval. We note that a strengthened capital position meaningfully improves execution visibility for the THIO-104 program while reducing near-term financing uncertainty as MAIA progresses toward potentially value-defining clinical and regulatory milestones.

Company Description

Founded in 2018 and headquartered in Chicago, Illinois, MAIA is a biotechnology company engaged in discovering, developing, and commercializing novel cancer therapies with high unmet medical needs. The company's lead therapeutic candidate is currently being evaluated in a phase 2 clinical trial for the treatment of non-small-cell lung cancer.

- **Reports Overall Survival Beyond Two Years in Eight NSCLC Patients from Ongoing THIO-101 Phase 2 Trial, Further Supporting Durability of Ateganosine-Based Therapy:** MAIA Biotechnology presented updated clinical data from its ongoing Phase 2 THIO-101 trial at the European Lung Cancer Congress (ELCC) 2026, highlighting overall [survival beyond two years](#) in eight non-small cell lung cancer (NSCLC) patients treated with ateganosine sequenced with cemiplimab. Notably, the patients had not received subsequent lines of therapy following treatment in the study. The dataset included one third-line patient with survival of 33 months compared to an expected survival benchmark of approximately 5.8 months in heavily pre-treated populations, alongside four second-line patients with survival exceeding 30 months versus approximately 10.5 months reported for standard-of-care chemotherapy or checkpoint inhibitor monotherapy. All patients had previously failed checkpoint inhibitor treatment prior to enrollment in THIO-101. Most patients completed 29–34 cycles of therapy, while one patient achieved 725 days of survival follow-up after receiving only two cycles of therapy. Additionally, survival follow-up remains ongoing in five of the eight patients. The company also noted that THIO-101 Parts A and B enrolled 79 patients, while the ongoing Part C expansion is enrolling up to 48 participants across Asia and Europe. Treatment with ateganosine followed by cemiplimab has continued to demonstrate an acceptable safety profile in this heavily pre-treated setting. In our view, the extended survival outcomes observed in these refractory NSCLC patients further strengthen the durability profile of the ateganosine regimen (although additional data will be required for further validation), and may provide additional support for the ongoing Phase 3 THIO-104 registrational program.
- **Valuation:** Building on the strengthened balance sheet and improved funding visibility, our valuation framework for THIO in NSCLC continues to reflect a 35% probability of success (PoS), supported by THIO-104's advancement into a pivotal Phase 3 trial, encouraging efficacy signals observed in earlier studies, and regulatory momentum, including Fast Track designation. We continue to assume an expected commercialization timeline of 2028, aligning with the anticipated duration of the Phase 3 trial and the regulatory review process. While dilution from the recent capital raise weighs on per-share value, this is partially offset by improved funding visibility, reduced near-term financing risk, and an increased probability of clinical success. Our discount rate remains unchanged at 13.60%. Based on these assumptions, alongside our comparable company analysis, we derive an illustrative valuation of \$10.27 per share, contingent on successful execution by the company.

Company Overview

MAIA Biotechnology Inc. (NYSE: MAIA) is a clinical-stage biotechnology company working in the discovery, development, and commercialization of cancer-targeting therapies. Their major offering is THIO (aka 6-thio-dG, 6-thio-2'-deoxyguanosine), a small molecule drug with the potential first-in-class, being the sole direct telomere targeting agent in cancer cells, and is currently in clinical development. Lung cancer is the company's primary indication which has a global incidence of more than 2,200,000 patients per annum (second to breast cancer) and is also a leading cause of cancer death with a mortality count of more than 1,800,000. MAIA is also in the process of developing second-generation telomere targeting agents potentially with improved anti-cancer activity compared to THIO.

Ateganosine (THIO) Telomere Targeting Agent

Clinical Trial	Indication	Treatment	Status	Preclinical	Phase 1	Phase 2	Phase 3	Rights
THIO-104	NSCLC	Ateganosine → Libtayo®	Ongoing Phase 3	[Progress bar across Preclinical, Phase 1, Phase 2, Phase 3]				Worldwide rights owned by MAIA
THIO-101	NSCLC	Ateganosine → Libtayo®	Ongoing Phase 2	[Progress bar across Preclinical, Phase 1]		Clinical supply agreement with REGENERON		
THIO-102-CRC	CRC	Ateganosine → tislelizumab	Planned Phase 2	[Progress bar across Preclinical, Phase 1]		Clinical supply agreement with BeOne		
THIO-102-SCLC	SCLC	Ateganosine → tislelizumab	Planned Phase 2	[Progress bar across Preclinical, Phase 1]		Clinical supply agreement with BeOne		
THIO-102-HCC	HCC	Ateganosine → tislelizumab	Planned Phase 2	[Progress bar across Preclinical, Phase 1]		Clinical supply agreement with BeOne		

Additional future trial with Roche in planning.

2nd Generation Telomere Targeting Agents

Agent	Indication	Status	Preclinical	Phase 1	Phase 2	Phase 3	Rights
MAIA-2021-020	Multiple Tumor Types	IND Enabling	[Progress bar]				Developed in-house fully-owned by MAIA
MAIA-2022-012	Multiple Tumor Types	IND Enabling	[Progress bar]				
MAIA-2021-029	Multiple Tumor Types	IND Enabling	[Progress bar]				

Exhibit 1: MAIA Product Pipeline. Source: Company Presentation

Telomeres, repetitive d-(TTAGGG) DNA-protein complexes located at the chromosomes' ends and are integral for cancer cell survival. These telomeres are maintained by an enzyme called telomerase in most tumors. Telomerase activity is found in the majority of human cancers, and it significantly contributes to the proliferation and reproductive immortality of cancer cells. THIO targets telomere via telomerase, thus compromising the structure of the telomere and causing the uncapping of chromosome ends which brings about rapid tumor cell death. THIO, along with anti- PD-L1 or anti-PD1 therapy, fully eliminated advanced tumor growth *in vivo* preclinical models and produced cancer cell type-specific memory in the immune system to keep it active against cancer cells for a longer period of time. MAIA's clinical program for THIO

in NSCLC is advancing through two key trials. The expanded Phase 2 THIO-101 trial for the second line and later (2L+) NSCLC, is set to progress in 2025 and is evaluating THIO administered sequentially with

MAIA Biotechnology is developing potentially safe and effective therapies for multiple forms of difficult-to-treat solid tumors with high unmet medical needs, poor prognosis, and developed therapeutic resistance

cemiplimab. Concurrently, the Phase 3 THIO-104 trial, focused on third-line (3L) NSCLC, is planned to assess the efficacy of THIO in combination with a checkpoint inhibitor compared to the investigator’s choice of treatment. This pivotal study includes an interim analysis that could support potential full commercial approval in 2026. The company has plans to evaluate multiple other cancer indications, including small-cell lung cancer, hepatocellular carcinoma, and advanced colorectal cancer.

Understanding Telomere Targeting and The Role of Telomerase Enzymes in Promoting Therapy-resistant Tumors

Therapeutic resistance or drug resistance is a highly common phenomenon in cancer research and treatment, wherein tumor cells become tolerant or resistant to different anticancer agents. Intrinsic resistance (pre-existing) and acquired resistance (induced after therapy) have been responsible for the failure of cancer treatment options, including chemotherapies and targeted therapies. Cancer cells employ various mechanisms contributing to drug resistance. Tumor heterogeneity, tumor microenvironment (TME), target gene alteration, and increased efflux of drugs are a few of the common mechanisms playing an important role in tumorigenesis and drug resistance. Currently, 90% of failures in chemotherapy are during the invasion and metastasis of cancers related to drug resistance.¹ Furthermore, it is found that resistance to anti-PD1 therapy affects up to 60% of the patients treated.²

Drug resistance has raised the need for developing newer treatment modalities for various types of cancers with high unmet medical needs

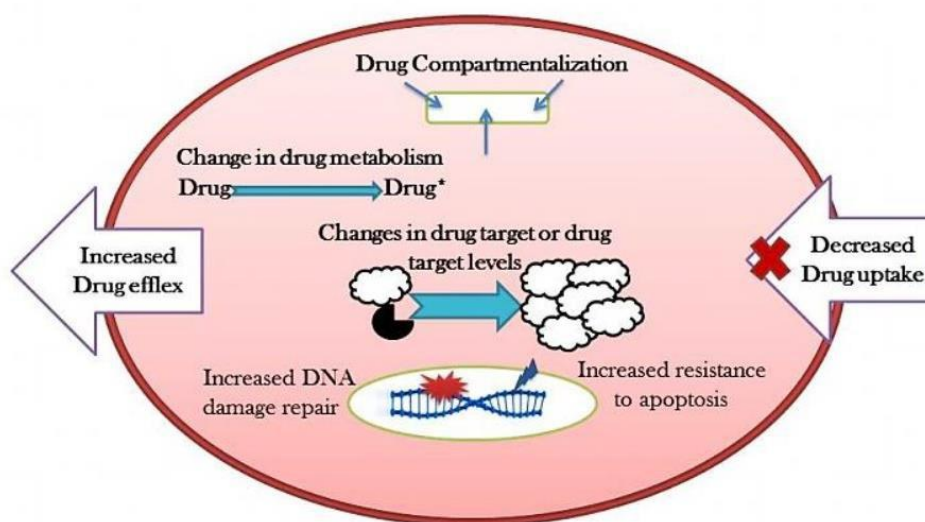


Exhibit 2: Mechanism of Drug Resistance in Cancer Cells. Source: Mansoori et al., 2017

Drug resistance has raised the need for developing newer treatment modalities for various types of cancers with high unmet medical needs. The most frequent form of acquired resistance in NSCLC (the leading cause of cancer death) is secondary mutations in EGFR (e.g., T790M “gatekeeper”) occurring in 60% of patients treated with second-generation TKIs³. Precisely targeting factors that drive cancer growth and proliferation

¹ Mansoori et al., Adv Pharm Bull., 2017

² Jake et al., Cancer Treatment Reviews, 2017

³ Sosa et al., Front Oncol., 2018

have had remarkable initial success, but as the treatment proceeds, a large majority of patients (30% - 55%) with NSCLC develop drug resistance, relapse, and die due to the disease progression.⁴ Combinational and personalized therapies currently represent the optimal treatment option over monotherapies due to their ability to target several cancer traits, inhibit more clones in tumors and make new cancer mutations resistant to a combination therapy much more complex and difficult.⁴

One such treatment modality that has the potential to overcome the drug resistance mechanism is the inhibition of telomerase activity or targeting telomeres functioning in cancer cells. Telomere- Telomerase functioning is highly correlated with cancer cell proliferation and is a hallmark of poor prognosis. Telomeres are a chain of a repetitive sequence of DNA found at both ends of chromosomes. Telomeres protect chromosomes from enzymatic end-degradation and ensure the correct replication of cells in a way that preserves genetic information. Telomeres are analogues to plastic ends of shoelaces that protect them from fraying or unravelling. Each time the cell divides, the protective caps shorten and reach the point of inactivation or replicative senescence. Scientific evidence and research indicate that telomere functioning holds the key to biological aging and cancer proliferation.

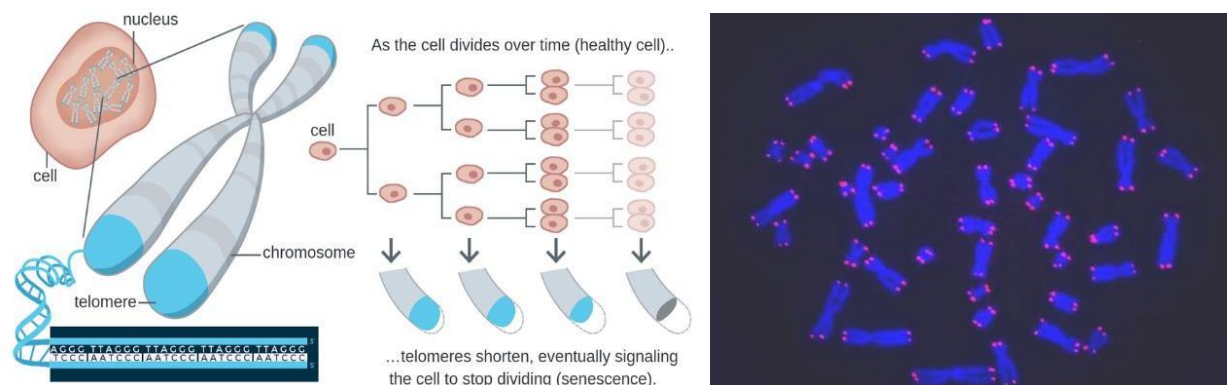


Exhibit 3: Human Cell, Chromosome, Telomere (Left) Visualization of Telomeres Using Digital Fluorescence Microscopy. Source: Labster.com, Sugarman, et al., 2019

Telomerase, a ribonucleoprotein complex, counteracts the telomere-shortening mechanism, which can lead to unlimited cell proliferation and immortality. The protective mechanism of telomerase is absent in human somatic cells, while cancer cells, including over 85% of malignancies, have detectable telomerase enzymic activity.⁵ This represents a major mechanism of cancer cell growth and disease progression.

The telomerase holoenzyme consists of two major components, functional RNA, hTR, and the other is catalytic protein reverse Transcriptase activity (hTERT). Telomeres and the enzyme Telomerase alterations play an important role in drug resistance and sensitivity to current cancer therapies. Inhibiting Telomerase activity, or more importantly, specific modification and alteration of structural integrity of telomeres in cancer cells,

The company's lead therapeutic candidate, 6-thio-dg, or THIO, is a direct telomere targeting agent with the potential to overcome therapeutic resistance and induce an immune response

⁴ Wang et al., Cancer Drug Resist, 2019

⁵ Cong et al., Microbiol Mol Biol Rev., 2002

represents a key pathway to creating successful cancer therapy for multiple types of drug-sensitive and drug-resistant cancers.⁶

THIO - Telomere Targeting Agent with Dual Mechanism of Action

The company's lead therapeutic candidate THIO (6-thio-dG or 6-thio-2'-deoxyguanosine) is a purine nucleoside analog that is incorporated into telomeres positive cells via telomerase and targets telomeres to achieve the desired therapeutic effect. Targeting telomerase directly is ineffective due to high toxicities and the long lag period between initiation and effect of the therapeutic treatment. THIO has been found to decrease the lag period experienced by previous direct telomerase inhibitors and demonstrated independence of telomere length in its ability to affect cancer in a timely manner with a reduced toxicity profile.⁷

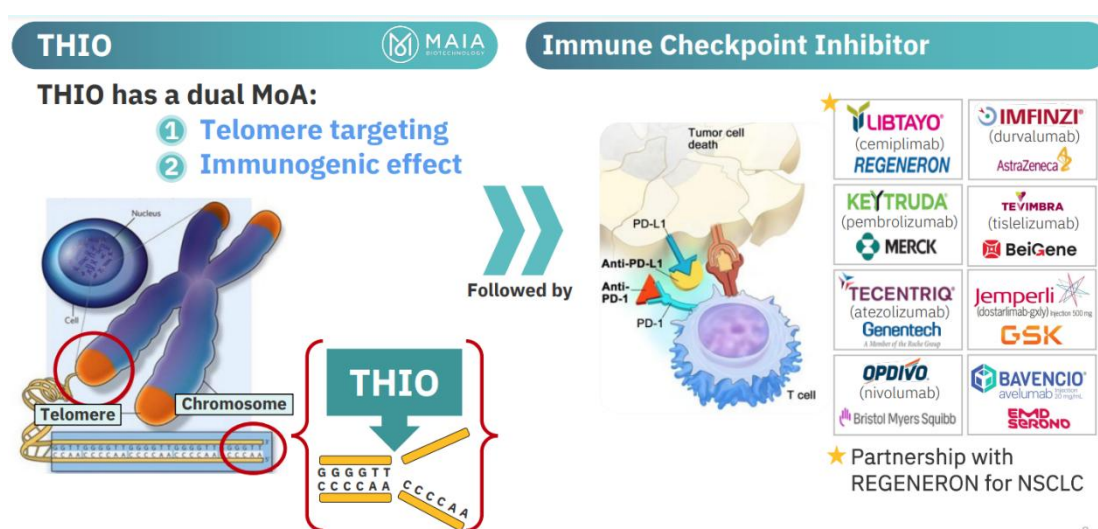


Exhibit 4: THIO Dual Mechanism of Action (MoA). Source: MAIA Corporate Presentation

THIO utilizes a dual mechanism of action that not only directly targets telomere DNA structure and functional integrity, but also yields immunogenic effects converting immunologically cold tumors into hot tumors that are refractory to checkpoint inhibitors. The company is currently evaluating the drug in a phase 2 clinical trial in combination with immune checkpoint inhibitor Libtayo® (cemiplimab) for the potential treatment of non-small cell lung cancer (NSCLC). Telomerase activity is detected in almost all forms of malignancies and thus represents almost a universal oncological target. In line with the underlying findings, THIO has also been evaluated in multiple forms of malignancies in multiple pre-clinical models, with the company planning to further evaluate it in clinical settings in patients with advanced colorectal cancer, hepatocellular carcinoma, and small-cell lung cancer.

THIO has been evaluated in multiple pre-clinical and clinical trials providing insights into its ability to successfully inhibit tumour growth and cause cancer cell death. Data from these trials indicated THIO's robust cancer killing ability and well-established safety profile

⁶ Ryan et al., Molecular Pharmacology, 2005

⁷ Sugarman et al., Mol Carcinog., 2019

THIO Clinical Trials - An Overview of Clinical Research

THIO as a pharmacological agent has been assessed in different forms of cancer in nineteen phases 1 to phase 3 clinical trials enrolling over 600 patients from the 1970s to the early 1980s. Even though the historical clinical trial had significant limitations, including a lack of information regarding the way the statistical significance was set and data points in line with the current ICH Good Clinical Practices, it still provided reasonable insights into the clinical profile of the drug. Given the sample population of over 600 subjects with doses significantly higher than currently being tested, past trials provided important information regarding potential efficacy and, most importantly, the safety profile.

Observed adverse events relating to the combination and single-agent historical clinical studies included leukopenia, thrombocytopenia, skin rash, alopecia (reversible), nausea, and vomiting. The past clinical trial results indicated THIO's favorable safety and toxicity profile, which is still a concern in many of the telomerase inhibitor compounds. Further analysis of historical clinical trial results indicate that researchers were unaware of THIO's targeting mechanism, immune system activating ability, and immunosuppressive nature at higher doses.

THIO - Preclinical Trial Design and Results

Multiple preclinical studies were undertaken to evaluate THIO in all major types of malignancies. The *in vitro* cell line assays included telomerase-positive lung, colorectal, liver, prostate, head and neck, melanoma, and brain tumor. THIO has also been evaluated in syngeneic and genetic-deficient mouse models of telomerase-positive lung, colorectal, liver, melanoma, and brain cancers.

In vitro studies, HCT116 (colon cancer), A549 (lung cancer), and a panel of non-small cell lung cancer cell lines (H2882, HCC2429, HCC15, among others) were administered with 0.5 to 10 $\mu\text{mol/L}$ THIO and 6-thioguanine. Similar treatment was administered in BJ human cell lines, colonic epithelial, and cell lines (HCEC1) to understand the effect of THIO-induced telomere dysfunction in normal cells.

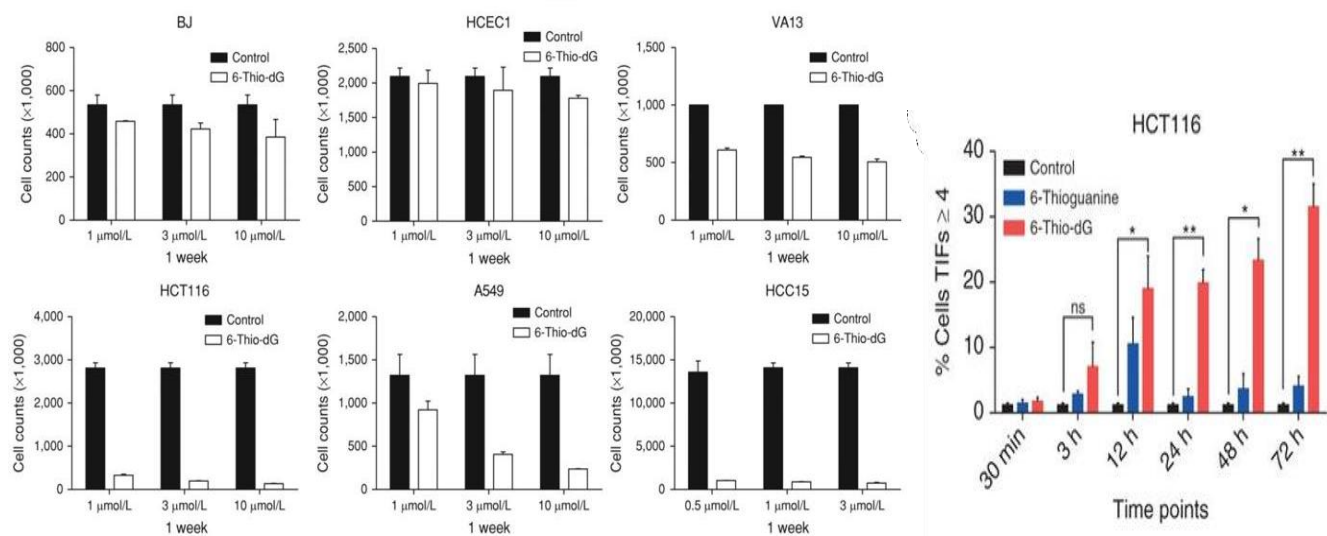


Exhibit 5: Cell Count after One Week of Treatment and TIF Index. Source: Mender et al., 2015

As represented by Exhibit 5, the cancer cells (HCT116, A549, and HCC15) at different dosage levels saw a considerable reduction post one week of administration compared to the control arm. The normal untransformed cells (BJ, HCEC1, and VA13) were comparatively much less affected, providing an indication of THIO's ability to target and induce cancer cell death while not harming or destroying normal healthy cells. Furthermore, telomeric and genomic DNA damage in cancer cells was assessed using TIF Index and genomic DNA damage foci per cell. Telomere dysfunction-Induced Foci (TIFs) is an established biomarker of efficacy indicating telomere-associated DNA damage. TIFs can be identified as the colocalization of telomeres with DNA damage response factors such as γ -H2AX.

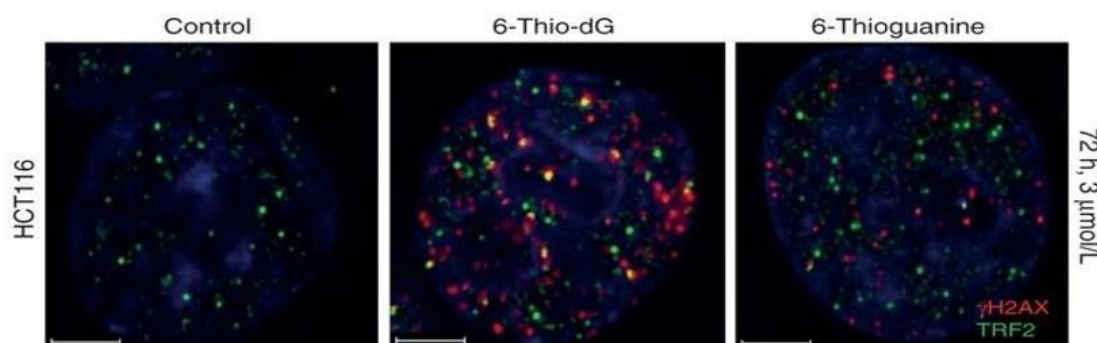


Exhibit 6: Microscopy Image of HCT116 after Treatment with THIO and 6-thioguanine. Source: Mender et al., 2015

The 6-thio-dG treatment induced a 7.8-fold increase in telomeric DNA damage and overall modes increase in genomic damage as compared with 6-thioguanine after 72 hours.⁸ Expected contrasting results were observed in non-cancerous normal cells, which lack telomerase, with no detectable telomeric DNA damage. In Exhibit 6, the red dots show DNA damaging response factor, γ H2AX, the green dots show TRF2, and the yellow dots indicate the presence of TIFs. The increased presence of yellow and red dots in the 6-thio-dG arm indicates the presence of TIFs and γ H2AX as a result of telomere dysfunction cascades.

Telomeres-telomerase activity has also been found to be a potentially attractive therapeutic target in different deadly brain tumors. An analysis of 18,430 samples across 31 cancer types identified TERT promoter mutations in 89% of glioblastoma (GBM) and 45% of low-grade glioma (LGG).⁹ Multiple pre-clinical trials have been conducted evaluating THIO's anti-tumor activity in brain tumor cell lines.

Multiple preclinical studies were undertaken to evaluate THIO in all major types of malignancies. The cancer cells (HCT116, A549, and HCC15) at different dosage levels saw a considerable reduction post one week of administration compared to the control arm

⁸ Mender et al., Cancer Discover, 2015

⁹ Yu et al., Clin Cancer Res., 2021

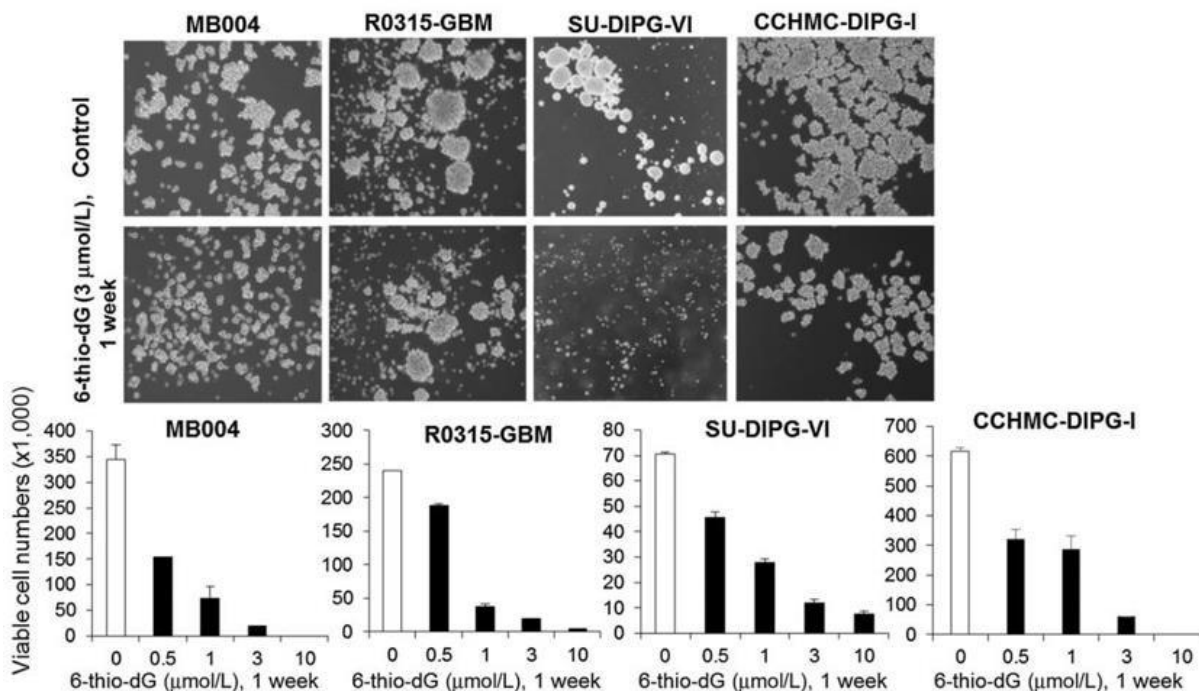


Exhibit 7: TER2+ Pediatric Brain Tumor Cells. Source: Sengupta, S. et al., 2018

As observed previously in NSCLC and colon cancer models, treatment with THIO was able to inhibit growth in TERT(+) medulloblastoma, GBM, and DIPG cancer cells. THIO caused an acute increase in the number of cells with TIFs (~25%) in telomerase-positive cells after 2 days, with the effect being amplified, reaching the TIF-positive cell count of approximately 34% at day 5.¹⁰ Another *in vitro* study of 3 different mouse glioma cell lines and 17 human glioma cell lines exhibited similar results, inhibiting cancer cell proliferation, and inducing senescence and apoptosis. THIO treatment *in vitro* brain tumor studies were able to impair cancer cell viability and cell division by inducing telomeric DNA damage.

Further *in vivo* studies were not only directed to confirm the results observed in multiple cell line models but also to understand THIO's safety profile and interaction between cancer cells and the innate adaptive immune system. These underlying studies also provided crucial insights into THIO's effectiveness in a combinational therapeutic setting as compared to monotherapy.

To determine general toxicity levels, 129S2 wild-type female mice were administered daily for 25 days with 1.67 mg/kg and 5mg/kg dose levels of both THIO and 6-thioguanine. 5 mg/kg treatment of THIO did not result in any deaths, with the weight of the mouse remaining stable over the course of the treatment period. In contrast, treatment with 5mg/kg of 6-thioguanine resulted in three deaths, and dosage levels above 3 mg/kg were found to be toxic in mice. Further analysis indicated THIO, when compared to control, did not cause any toxic effects when evaluating the histopathology of the liver, kidney spleen, and colon.

Additional *in vivo* studies included the evaluation of 3 mg/kg THIO in immunocompetent mice inoculated with TERT+ murine colon cancer cells (MC38). The results were similar to as observed in *in vitro* models with treatment-inducing tumor growth inhibition and decreased tumor volume (exhibit 8, left). To understand the

¹⁰ Sengupta., Mol Cancer Therapeutics, 2018

stimulatory role of the immune system, similar studies were conducted in Rag-1 knockout immunodeficient mice lacking T- and B- cells. Notably, THIO treatment was not able to yield any therapeutic effect when compared to the control. The tumor volume increased as the treatment progressed, indicating an important role in the immune response to inhibit tumor growth when treated with THIO. Upregulation of CD8+ T cell proliferation was observed (in immunocompetent mice), as indicated by elevated Ki67 expression confirming the dependence of THIO's therapeutic effect on T cells.

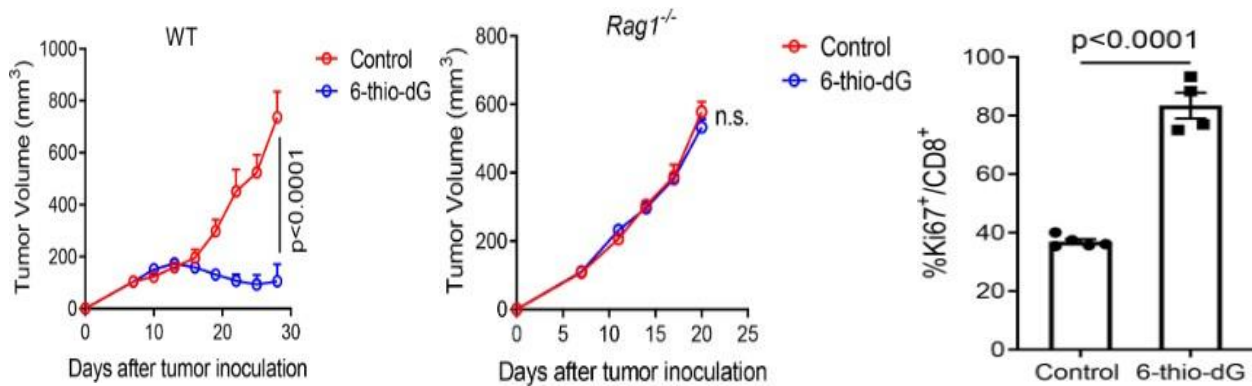


Exhibit 8: Tumor Volume after Treatment with THIO in Immunocompetent Mice (Left) and Immunodeficient Mice (Middle). Frequency of Ki67+CD8+ T Cells (Left). Source: Mender et al., 2020

In addition to T-cell proliferation, THIO treatment also induced the upregulation of PD-1 expression. PD-1 is an immune checkpoint receptor found on T cells that inhibits immune cells' effector function and blocks T cell activity during the immune response. The elevated PD-1 expression might eventually inhibit the cytotoxic CD8+ T cell function after 6-thio-dG treatment.¹¹ Based on this reasoning, THIO has been evaluated in a combinational setting with anti-PD-1/PD-L1 agents, which is expected to show a sustained anti-tumor response while overcoming the PD-L1 blockade resistance mechanism.

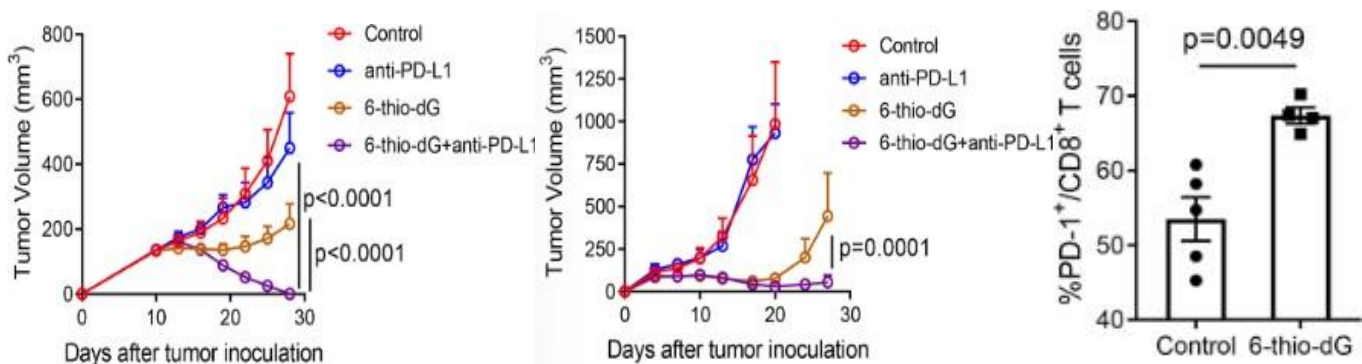


Exhibit 9: Tumor Volume in Mice Bearing TERT+ MC38 tumor (Left) and TERT+ LLC (Middle). Frequency of PD-1+CD8+ T cells (Right) Source: Mender et al., 2020

In C57BL/6 mice inoculated with MC38 tumor cells were administered, twice, with THIO and anti-PD-L1 alone as a monotherapy. In another arm, both the therapies, THIO, and anti-PD-L1 agent were sequentially administered. Tumors in only the combination treatment group were completely inhibited achieving a 100% survival rate. Anti-PD-L1 or THIO as monotherapies were not able to induce sustained tumor growth inhibition

¹¹ Mender et al., Cancer Cell., 2020

(exhibit 9, left). This combination therapy was further tested in a comparatively less immunogenic Lewis lung carcinoma (LLC) tumor model. The results were consistent with the MC38 tumor model, with combination therapy achieving essentially complete tumor inhibition, while anti-PD-L1 monotherapy exhibited no therapeutic effect (exhibit 9, middle). Notably, 40% of mice eventually completed rejected tumors in a combinational setting.¹¹ Treatment with 6-thio-dG also led to the development of a tumor-specific immune memory which stimulates an anti-tumor response when the animals with the observed complete responses to the treatment were reinjected with LLC cells. This tumor-protecting effect was also observed when the agent's combination-treated mice with MC38 tumors were followed for 5 weeks and re-challenged with MC38 tumor cells. The results indicated the development of *antigen-specific immune memory* that rejected the re-challenged MC38 tumor cells.

In multiple in vivo and in vitro preclinical studies (Mender et al., 2015, Sengupta. et al., 2018, Mender et al., 2018, Mender et al., 2020, Yu et al., 2021) 6-thio-dG has shown to successfully induce telomere dysfunction via telomerase activity that not only successfully leads to DNA damage and cancer cell apoptosis, but also accomplishes it with the shorter lag period between treatment and expected effect that results in prolonged treatment and hematological toxicities. Further, the combination sequential treatment of THIO and anti-PD-L1 demonstrated a robust anti-tumor response overcoming immunological resistances in advanced tumor models in vivo. The ability of 6-thio-dG treatment to develop tumor-specific immune memory protection further accentuates the positive preclinical efficacy data. The combination sequential treatment with THIO and immune check point inhibitors is believed to yield optimal safety and efficacy data, particularly in therapy-resistant tumors, which is currently being evaluated in human clinical trials.

In multiple in-vivo and in-vitro preclinical trials, 6-thio-dg has shown to successfully induce telomere dysfunction via telomerase that successfully led to DNA damage and cancer cell apoptosis

Appendix

Income Statement	FY2024 A	FY2025 A	FY2026 E	FY2027 E	FY2028 E
Net sales	-	-	-	-	402,128,306.1
Cost of sales	-	-	-	-	(100,532,076.5)
Gross profit	-	-	-	-	301,596,229.6
Operating expenses					
General and Administrative Expenses	(6,947,981.0)	(9,722,354.0)	(10,694,589.4)	(11,229,318.9)	(160,851,322.5)
Marketing Expense	-	-	-	-	(40,212,830.6)
Ratchet share expense	-	-	-	-	-
Research and Development	(10,009,229.0)	(14,547,332.0)	(21,820,998.0)	(22,912,047.9)	(48,255,396.7)
EBITDA	(16,957,210.0)	(24,269,686.0)	(32,515,587.4)	(34,141,366.8)	52,276,679.8
Depreciation and amortization expenses	-	-	-	(150,000.0)	(450,000.0)
Other income/ (expense)					
License Agreement Payments	-	-	-	-	-
Other expenses/income	79,954.0	-	654,629.9	458,241.0	482,554.0
EBIT	(16,877,256.0)	(24,269,686.0)	(31,860,957.5)	(33,833,125.8)	52,309,233.8
Interest Income	318,367.0	313,954.0	285,715.0	441,688.7	80,146.4
Interest Expense	(57.0)	-	-	-	-
Profit before exceptional items, extraordinary items and tax	(16,558,946.0)	(23,955,732.0)	(31,575,242.4)	(33,391,437.2)	52,389,380.2
Paycheck protection program loan forgiveness	-	-	-	-	-
Change in fair value of warrant liability	(6,682,758.0)	1,198,210.0	-	-	-
Loss on fair value of warrants over proceeds	(12,952.0)	-	-	-	-
Other exceptional items	-	361,350.0	-	-	-
Profit before tax from continuing operations	(23,254,656.0)	(22,396,172.0)	(31,575,242.4)	(33,391,437.2)	52,389,380.2
Income tax (expense) benefit	-	-	-	-	(11,001,769.8)
Net earnings including noncontrolling interests	(23,254,656.0)	(22,396,172.0)	(31,575,242.4)	(33,391,437.2)	41,387,610.3

Exhibit 10: Income Statement Snapshot. Source: Diamond Equity Research

Risks

- **Clinical Development Risks:** The success of the company heavily relies on the success of the THIO clinical trial. They may face risks with the emergence of pandemics, epidemics, or outbreaks. It is also important to note that clinical trials are expensive, time-consuming, and difficult to plan and implement, all with the risk of an uncertain outcome. MAIA products are based on novel technologies, which make it difficult to predict the cost, timing, and results of product candidates. Other parts of the trial process, such as patient retention, are also complicated and could be disrupted by negative externalities.
- **Financial/Dilution Risks:** MAIA has a limited operating history, is not profitable yet, and might never achieve or sustain profitability. Even if THIO is successful, it will need further financing to develop new products. This runs the risk of dilution. There is also the risk of concentrating scarce resources on a product candidate that fails to yield returns and fails to capitalize on a profitable drug.
- **Regulatory Risks:** Any disruptions in the FDA or other authorities, domestic or foreign, could impact development and commercialization. FDA and other regulatory processes are lengthy, costly, uncertain, and time-consuming. Serious side effects or other adverse findings might emerge after final approval leading to discontinuation of the product, losing approval on all products, or if discovered after marketing approval, it could lead to the loss of marketing authorizations on their other product candidates. Besides regulatory approvals for product candidates, there are the regulatory requirements required for continued marketing.
- **Commercialization Risks:** MAIA has never commercialized a product, so it is difficult to determine the viability of a new product. The market opportunity for THIO might also be smaller than anticipated. The company faces major competition from other biotechnology and pharma companies. They may also face early generic drug competition for THIO or other products.
- **Counterparty Risks:** Counterparties such as employees and independent contractors such as clinical trial sites, principal investigators, contract research organizations (CROs), consultants, contract manufacturing organizations (CMOs), and other third parties could engage in malpractices, renege on the terms of their contract, etc. and lead to a major operational loss and hindrances to development. Furthermore, the number and nature of collaborations could harm potential partnerships, and any loss of relationships would significantly damage the business.

Disclosures

Diamond Equity Research, LLC has created and distributed this report. This report is based on information we consider reliable, including the subject of the report. This report does not explicitly or implicitly affirm that the information contained within this document is accurate and/or comprehensive, and as such should not be relied on in such a capacity. All information contained within this report is subject to change without any formal or other notice provided. Diamond Equity Research, LLC is not a FINRA registered broker/dealer or investment adviser and does not provide investment banking services and follows customary internal trading procedures pending the release of the report found on [disclosure page](#).

This document is not produced in conjunction with a security offering and is not an offering to purchase securities. This report does not consider individual circumstances and does not take into consideration individual investor preferences. Recipients of this report should consult professionals around their personal situation, including taxation. Statements within this report may constitute forward-looking statements, these statements involve many risk factors and general uncertainties around the business, industry, and macroeconomic environment. Investors need to be aware of the high degree of risk in micro capitalization equities, including the complete potential loss of their investment.

Diamond Equity Research LLC is being compensated by MAIA Biotechnology, Inc. for producing research materials regarding MAIA Biotechnology, Inc. and its securities, which is meant to subsidize the high cost of creating the report and monitoring the security, however the views in the report reflect that of Diamond Equity Research. All payments are received upfront and are billed for research engagement. As of 05/18/26, the issuer paid us \$129,500 for research services, structured as follows: \$20,000 for an initiation report and \$15,000 for update notes in the first year; \$20,000 for one update note and \$11,500 for three follow-on notes in the second year; \$20,000 for one update note and \$11,500 for three follow-on notes in the third year; and \$20,000 for one update note and \$11,500 for three follow-on notes in the fourth year. Research services commenced and initiation payment was made on 11/10/22. Diamond Equity Research LLC may be compensated for non-research related services, including presenting at Diamond Equity Research investment conferences, press releases and other additional services. The non-research related service cost is dependent on the company, but usually do not exceed \$5,000. The issuer has not paid us for non-research-related services as of 05/18/26. Issuers are not required to engage us for these additional services. Additional fees may have accrued since then.

Diamond Equity Research, LLC is not a registered broker dealer and does not conduct investment banking or receive commission sharing revenue arrangements related to the subject company of the report. The price per share and trading volume of subject company and companies referenced in this report may fluctuate and Diamond Equity Research, LLC is not liable for these inherent market fluctuations. The past performance of this investment is not indicative of the future performance, no returns are guaranteed, and a loss of capital may occur. Certain transactions, such as those involving futures, options, and other derivatives, can result in substantial risk and are not suitable for all investors.

Photocopying, duplicating or otherwise altering or distributing Diamond Equity Research, LLC reports is prohibited without explicit written permission. This report is disseminated primarily electronically and is made available to all recipients. Additional information is available upon request. For further questions, please contact research@diamondequityresearch.com