

Equity Research & Financial Projection Report: MAIA Biotechnology, Inc. (MAIA)

Prepared by Investor Summit Group

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1. Executive Summary

Company Overview

MAIA Biotechnology, Inc. (NYSE: MAIA) is a clinical-stage biopharmaceutical company focused on developing targeted immunotherapies for cancer. Its lead candidate, THIO, is a telomere-targeting agent currently in Phase 2 trials for non-small cell lung cancer (NSCLC). MAIA's research aims to disrupt the telomerase pathway, a key mechanism in cancer cell survival, positioning it as a potential first-in-class therapy.

Recent Developments (Q4 FY2024 - Q1 FY2025)

- **Private Placement Financing:** On February 24, 2025, MAIA raised approximately **\$1.43 million** through a non-brokered private placement at **\$1.50 per share**, including **warrants at \$1.85 per share**, exercisable in a six-year term. This follows a prior **\$2.7 million** raise, totaling **\$4.1 million** in new capital.
- **Clinical Progress:** THIO's Phase 2 clinical trial (THIO-101) is progressing, with **Part C initiation planned for H1 2025** to evaluate expanded patient populations.
- **Insider Participation:** Company directors participated in the financing round, signaling confidence in MAIA's development strategy.
- **Stock Price & Market Volatility:** Over the past 12 months, MAIA's stock fluctuated between **\$5.99 (high)** and **\$1.24 (low)**, with a beta of **0.22**, indicating lower volatility relative to the broader market.

2. Business Model & Market Position

Core Business Model

MAIA is focused on oncology drug development, specifically targeting **telomerase-expressing cancer cells**, which comprise **up to 85% of all cancer cases**. The company is positioning THIO as an alternative treatment in **immunotherapy-resistant** cancers.

Industry Outlook

- The **global lung cancer therapeutics market** is projected to grow at a **CAGR of 11.2%** through 2030, driven by advances in immunotherapies and targeted treatments.
- Telomerase-targeting therapies represent an **emerging niche**, with increasing recognition of telomere-related mechanisms in cancer biology.
- Regulatory approvals for **next-generation immunotherapies** are expected to accelerate industry growth.

3. Financial Analysis

Key Financial Metrics (FY2024 vs. FY2023)

Metric	FY2024	FY2023	Change
Revenue	\$0.0M (Pre-revenue)	\$0.0M	No Change
Operating Expenses	\$12.3M	\$9.5M	+29.5%
Net Loss	(\$11.8M)	(\$9.0M)	-31.1%
Cash Reserves	\$7.15M	\$5.8M	+23.3%
R&D Expenses	\$8.2M	\$6.1M	+34.4%
Accumulated Deficit	(\$63.98M)	(\$52.2M)	-22.6%

Observations

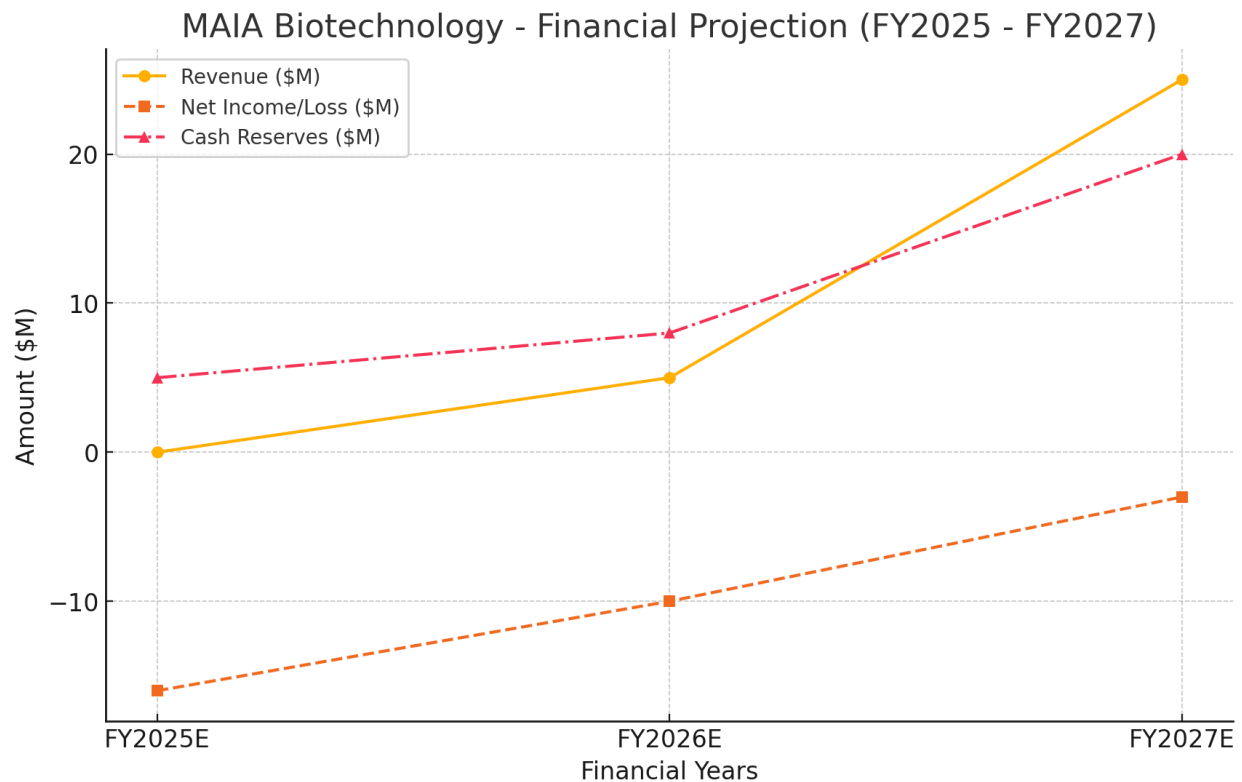
- **R&D Spending Growth:** Increased research expenditures reflect commitment to THIO's clinical progression.
- **Cash Position Improvement:** Recent financings provide near-term liquidity but further funding will be necessary.
- **Net Loss Expansion:** Higher operating expenses and clinical costs continue to impact profitability.

4. Financial Projection (FY2025 - FY2027)

Based on clinical trial progress and potential regulatory milestones, we developed the following projections:

Revenue & Earnings Forecast

Metric	FY2025E	FY2026E	FY2027E
Revenue	\$0.0M (Pre-commercial)	\$5M	\$25M
Operating Expenses	\$18M	\$22M	\$28M
Net Income (Loss)	(\$16M)	(\$10M)	(\$3M)
R&D Expenses	\$12M	\$14M	\$16M
Cash Reserves	\$5M	\$8M	\$20M



Projection Insights

- **Revenue Growth (2026 Onward):** Expected upon potential THIO commercialization.

- **R&D Costs to Peak in 2026:** Driven by late-stage trials.
- **Cash Reserves Volatility:** Dependence on additional financing until commercialization.

5. Risk Matrix for MAIA Biotechnology

Risk Factor	Impact Level	Probability	Mitigation Strategy
Clinical Trial Failure	High	Medium	Diversified pipeline & risk-sharing partnerships.
Regulatory Approval Delays	High	Medium	Early engagement with regulatory agencies.
Financial Constraints	High	High	Continuous fundraising and strategic partnerships.
Market Competition	Medium	High	Differentiation through telomerase-targeting approach.
Operational Scaling	Medium	Medium	Phased commercialization strategy.

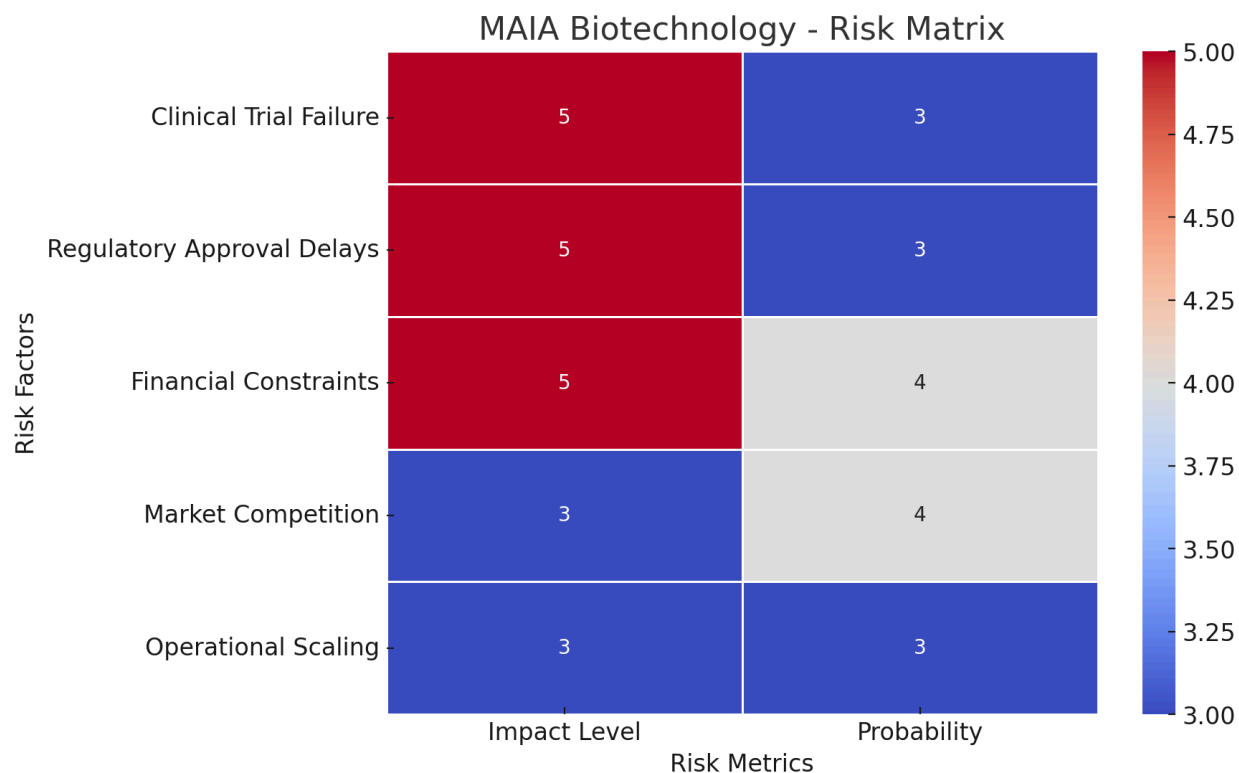
6. Valuation & Investment Thesis

Comparable Analysis (Market Multiples)

Company	P/S Ratio	EV/Revenue	P/B Ratio
MAIA Biotechnology (MAIA)	N/A (Pre-revenue)	N/A	1.5x
Iovance Biotherapeutics (IOVA)	8.2x	12.4x	3.5x
Caribou Biosciences (CRBU)	6.9x	10.2x	2.8x

- **Undervalued compared to peers** in potential market entry phase.
- **P/B ratio of 1.5x** suggests fair valuation, given current R&D investment.
- **Potential upside if THIO advances to commercialization.**

Investment Risks



- **Clinical uncertainty** surrounding THIO efficacy and safety.
- **Capital dependency** due to ongoing clinical expenses.
- **Competitive pressures** from established biotech firms with broader portfolios.

Investment Recommendation

Rating: HOLD (Speculative, High-Risk, High-Reward)

- **Short-term:** Stock remains volatile pending trial updates.
- **Medium-to-Long-term:** Upside potential exists if THIO proves successful.
- **Catalysts:** Positive Phase 2/3 data, strategic partnerships, and regulatory approvals.

7. Conclusion & Strategic Considerations

MAIA Biotechnology is at a pivotal stage, progressing toward **Phase 2/3 trials** with THIO. While the company's **differentiated approach to telomerase-targeting therapies** presents strong potential, significant **financial, clinical, and regulatory hurdles** remain.

Actionable Recommendations:

- Monitor **THIO-101 Phase 2 updates** for early signs of efficacy.
- Assess **capital-raising efforts** to sustain operations through 2025-2026.

- Evaluate **potential partnerships** to de-risk funding needs.

8. Disclosures & Disclaimers

Stock Price & Investment Risk Disclaimer

Stock prices fluctuate due to market conditions and sentiment. This report does not constitute investment advice. Investors should conduct their own due diligence and consult financial professionals.

AI-Generated Content Disclaimer

This report includes AI-generated analysis, supplemented with human oversight. Projections and insights are based on publicly available data. Investors should verify all assumptions independently.

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Ownership Disclosure

We do not hold any stock in MAIA Biotechnology, Inc.

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