Zacks Small-Cap Research
*Sponsored – Impartial – Comprehensive*

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John D. Vandermosten
312-265-9588 / jvandermosten@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

# TuHURA Biosciences, Inc. (HURA: NASDAQ)

## *HURA: Refining TBS-2025 Development Plan*

TuHURA's valuation relies on a DCF model and a 15% discount rate applied to our cash flow estimates. We apply a success probability of 60% to the IFx-2.0 program in MCC and 15% to the anti-VISTA program in AML generating a 50% blended rate. We separately value the ADC program. The adjustments recognize regulatory and commercialization risks. The model includes contributions from the US, EU, Australia & the developed world.

| | |
|---|---|
| Current Price (5/26/2026) | $2.45 |
| **Valuation** | **$6.20** |

## OUTLOOK

TuHURA is a clinical-stage, oncology-focused biotechnology company advancing innate immune agonists, checkpoint inhibitors & antibody-drug conjugates (ADCs). Its IFx platform technology features IFx-2.0 tumoral injection delivery for Merkel cell carcinoma (MCC). IFx encodes a bacterial protein to be expressed in cancer cells, activating the innate immune system & subsequent cascade that may eliminate the tumor. Other assets include an anti-VISTA antibody acquired from Kineta & the ADC Δ-opioid receptor which may be used to treat blood cancers.

IFx-2.0 uses pDNA to encode the production of Emm55 on cancer cells to elicit an immune response. A pivotal trial is underway, with a plan for FDA approval in 24 months using accelerated regulatory pathways & support from Project Frontrunner. Other assets in the portfolio may also advance quickly with supportive early data.

TuHURA entered into a $50 million credit facility in April 2026 that should support operations until 2028. Additional capital raises and partnerships with established biopharma companies may augment these funds.

Initial clinical studies target rare and blood cancers. Future opportunities lie in oncology using combinations with other immunotherapies.

## SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **$3.90** |
| **52-Week Low** | **$0.41** |
| **One-Year Return (%)** | **-18.4** |
| **Beta** | **0.8** |
| **Average Daily Volume (sh)** | **961,520** |
| **Shares Outstanding (mil)** | **63.7** |
| **Market Capitalization ($mil)** | **152.9** |
| **Short Interest Ratio (days)** | **6.3** |
| **Institutional Ownership (%)** | **15.0** |
| **Insider Ownership (%)** | **34.9** |
| **Annual Cash Dividend** | **$0.00** |
| **Dividend Yield (%)** | **0.00** |
| **5-Yr. Historical Growth Rates** | |
| **Sales (%)** | **N/A** |
| **Earnings Per Share (%)** | **N/A** |
| **Dividend (%)** | **N/A** |
| **P/E using TTM EPS** | **N/A** |
| **P/E using 2026 Estimate** | **N/A** |
| **P/E using 2027 Estimate** | **N/A** |
| **Zacks Rank** | **N/A** |

| | |
|---|---|
| **Risk Level** | **Above Average** |
| **Type of Stock** | **Small-Growth** |
| **Industry** | **Med-Biomed/Gene** |

## ZACKS ESTIMATES

### Revenue

(In millions of US$)

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|---|---|---|---|---|---|
| 2025 | $0.0 A | $0.0 A | $0.0 A | $0.0 A | $0.0 A |
| 2026 | $0.0 A | $0.0 E | $0.0 E | $0.0 E | $0.0 E |
| 2027 | | | | | $0.0 E |
| 2028 | | | | | $5.0 E |

### Earnings per Share

| | Q1 | Q2 | Q3 | Q4 | Year |
|---|---|---|---|---|---|
| 2025 | -$0.16 A | -$0.21 A | -$0.14 A | -$0.12 A | -$0.63 A |
| 2026 | -$0.13 A | -$0.21 E | -$0.14 E | -$0.16 E | -$0.64 E |
| 2027 | | | | | -$0.62 E |
| 2028 | | | | | -$0.52 E |

## WHAT'S NEW

**Operational and Financial Results**

On May 15th, 2026, TuHURA Biosciences, Inc. (NASDAQ: HURA) reported 1Q:26 financial and operational results and filed its Form 10-Q with the SEC. There have been several highlights recently, most notably the $50 million loan facility which TuHURA believes is sufficient to provide a cash runway until 2028. There were also two new appointments to the executive suite. Dr. Craig Tendler will take on the responsibilities of Chief Medical Officer at TuHURA and Amanda Garofalo will serve as Senior Vice President of Clinical Operations. TuHURA announced the receipt of an Orphan Drug Designation for IFx-2.0 in specific cutaneous melanoma settings and expects to receive another orphan designation for Merkel cell carcinoma (MCC) by mid-year. Management provided an update to its anticipated milestones for the IFx-2.0, TBS-2025 and ADC assets.

TuHURA generated no revenues in 1Q:26 and expended $7.5 million on operational activities related to advancing IFx-2.0, TBS-2025 and other programs, producing a net loss of $7.5 million or $0.13 per share. For the quarter ending March 31st, 2026 and versus the same prior period:

- Research & development expense totaled $5.2 million, increasing 14% from $4.6 million on higher non-cash stock compensation expenses and public company costs along with greater personnel and facilities related costs. By program, spending was initiated on the TBS-2025 program which was absent in the prior year period, while disbursements for the IFx-2.0 program and preclinical work declined;
- General & administrative expense totaled $2.3 million, falling 6% from $2.4 million. The change was predominantly due to the absence of acquisition-related costs in 1Q:26;[1]
- Net interest expense was $7,000 compared to net interest income of $100,000 with the change due to interest on notes issued to former Kineta employees;
- Net loss was $7.5 million or $0.13 per share.

As of March 31st, 2026, TuHURA held $6.3 million in cash on its balance sheet. Cash burn for 1Q:26 was $4.5 million. Net cash generated from financing sources was $7.1 million which consisted of proceeds from common stock issuance offset by cash dividend, Kineta promissory note and finance lease payments along with transaction costs for the capital raise. In November 2025, TuHURA entered into an at-the-market (ATM) facility with HC Wainwright as its sales agent along with the filing of a Form S-3 registration statement making available $50 million in capacity for the ATM. In April 2026, TuHURA entered into a Loan Agreement with Parkview Holdings which provides access to a $50 million revolving credit facility.

**$50 Million Credit Facility**

On April 22nd, TuHURA announced that it had entered into a loan agreement with Parkview Holdings One providing a $50 million revolving credit facility. Parkview is an affiliate of TuHURA's largest stockholder, K&V Investment One LLC. The agreement provides for a maximum of $50 million in borrowing at an annual rate of 12%. TuHURA may draw $1.7 million per month or agreed budgeted monthly expenses from the facility. Access to the funds is expected to provide sufficient capital to support operations into 1Q:28 without contributions from other sources. If TuHURA defaults, an additional 6% will be added to the interest rate. If TuHURA generates profits, under certain conditions it must allocate 75% of the net profits to repay the loan.

Under the loan agreement, TuHURA must pay a one-time loan commitment fee of $5 million, or 10% of the total commitment. It also must pay an annual cash facility fee of 1.5% of the total commitment, which is equal to $750,000 annually. The arrangement also amends the terms of 4,364,873 warrants held by K&V, extending the warrant life until April 2031. Parkview may appoint a director to the company's board. Parkview is also granted a low to mid-single digit royalty on sales of up to $450 million in sales that will continue until the last patent protecting IFx-2.0 expires. Additional details of the arrangement are included in the April 22nd, 2026 Form 8-K filing and related exhibits.

[1] Our review uses originally reported data for comparisons.

**Anti-VISTA (TBS-2025) Program**

TuHURA closed its acquisition with Kineta in June 2025 bringing the latter's anti-VISTA asset into the fold. Now designated TBS-2025, the candidate is a VISTA-blocking immunotherapy developed to reverse immunosuppression in the tumor microenvironment (TME). It is a fully-human engineered IgG1 monoclonal antibody that was designed to bind to VISTA through a unique epitope at physiologic and acidic pH levels. The product is being developed as an intravenous infusion. Under TuHURA's aegis, TBS-2025 is expected to be the subject of a Phase Ib/II trial in patients with relapsed/refractory (r/r) mutated nucleophosmin 1 (mutNPM1) Acute Myeloid Leukemia (AML). TuHURA has been speaking with the FDA about the trial design and has received helpful feedback regarding the safety component of the trial. Previous solid tumor work will help streamline the dose finding efforts in the trial and inform the anticipated combination study to be run with a menin inhibitor. Management is planning for another FDA meeting in July to fine tune the study design, followed by anticipated investigational new drug (IND) clearance in August and trial start in September.

Research that has demonstrated that mutated NPM1 and DNMT3A result in high expression of VISTA on the surface of leukemic blasts.[2] The presence of VISTA on these cells is believed to be the primary mechanism by which leukemic cells escape immune recognition and attack, resulting in a low treatment response rate and a short duration of response in AML.

In February, TuHURA filed an IND Application with the FDA for TBS-2025. It submitted the document to the Division of Hematologic Malignancies for the treatment of mutNPM1 r/r AML in combination with a menin inhibitor. In response to the filing, the FDA provided valuable feedback and recommendations on how to transition from the trial design that appears in the existing IND in solid tumors to a design that would support an abbreviated Phase Ib trial in AML. The patient population for this study is expected to include individuals who have no approved or effective therapies available for treatment. Based on this feedback, TuHURA is planning a Phase Ib dose escalation study that will identify a recommended Phase II dose (RP2D) in blood related cancers including AML.

The development plan for TBS-2025 will seek patients with molecularly defined subsets of AML such as NPM1 mutated AML. This population lacks effective therapies and the majority of them are expected to be NPM1 mutated enrollees who failed to respond or who relapsed after treatment with a menin inhibitor. If the study generates favorable complete remission (CR), or complete remission with partial hematologic recovery (CRh) results, this may be sufficient to expand into an accelerated approval trial in this defined subset. Once the RP2D has been identified, TuHURA expects to proceed to a study evaluating NPM1 mutated r/r AML in combination with a menin inhibitor.

In the press release announcing the IND, Dr. Bianco pointed out that leukemogenic mutations common in AML may drive the expression of VISTA on the surface of leukemic cells, which in turn eliminate the immune response. The anti-VISTA antibody's mechanism raises the shield so the immune system can kill these cells. He continued, noting that complete response rates using menin inhibitors as monotherapy are below 25% and of short duration. Adding TBS-2025 to the treatment paradigm may markedly increase both the magnitude of response and its duration. Success in this endeavor would provide TuHURA the data it needs to seek an accelerated approval route with the FDA.

In March 2026, TuHURA announced that Dr. Craig Tendler would lead the anti-VISTA program in AML. Dr. Tendler's first public association with TuHURA was the company's announcement that he would join TuHURA's board of directors in March 2025. Last month, it was announced that he would take on the responsibilities consistent with those of Chief Medical Officer (CMO) and lead the TBS-2025 program. He will continue his role on the board. A press release provided a biography for the thirty-year industry veteran noting his tenure at Johnson & Johnson. Joining Dr. Tendler is Amanda Garofalo, who was announced as SVP of Clinical Operations on April 7th, 2026. She will assist with the development of TBS-2025 and TuHURA's other clinical programs.

*Menin Inhibitor Background*

Menin inhibitors are a targeted therapy for NPM1-mutated r/r AML that work by disrupting the menin-dependent transcriptional program that leukemic cells use to maintain HOX/MEIS1 expression, which helps drive survival and differentiation block.[3] In practice, these small molecules can induce differentiation and remissions in this disease, and they are now part of the treatment landscape for this molecular subtype, with activity seen most often in heavily pretreated patients. NPM1-mutated AML is biologically dependent on menin-mediated signaling, so blocking menin

[2] NPM1 and DNA methyltransferase 3A (DNMT3A) are two of the most common mutations in AML and typically co-mutated in myelodysplasia (MDS).

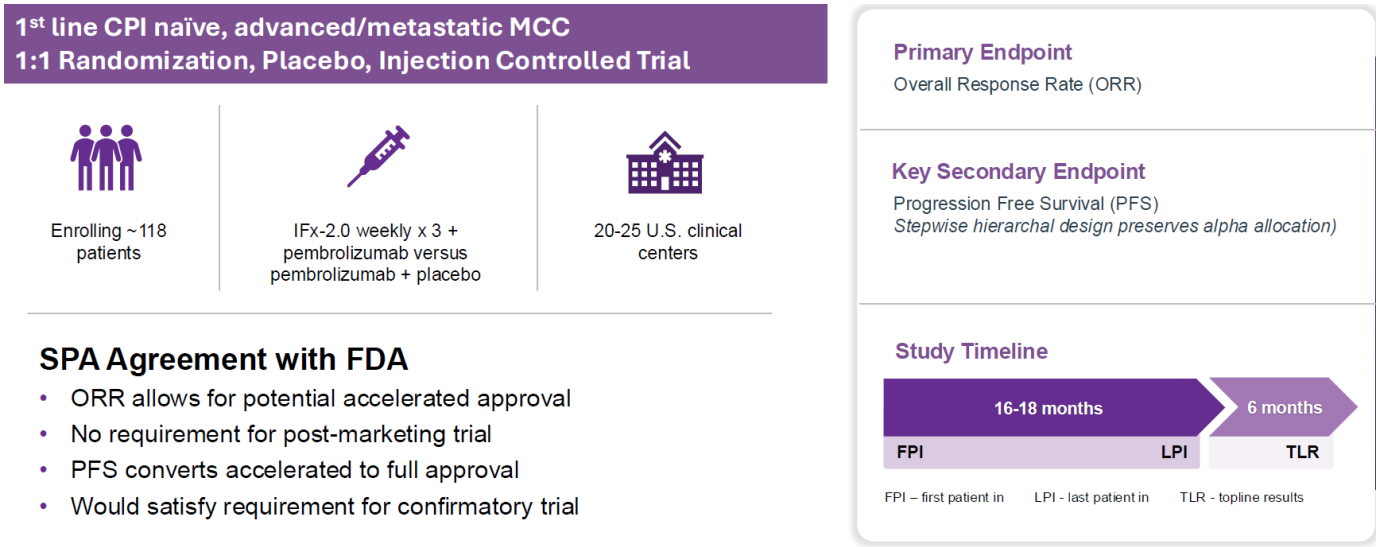
[3] Differentiation block refers to a state where leukemia cells are held in an immature, rapidly dividing stage and are unable to mature into functional white blood cells.

can turn off an oncogenic program rather than just broadly killing dividing cells. That makes menin inhibition especially relevant in r/r mutNPM1 AML, where options are limited and targeted therapy is needed.[4,5]
TBS-2025 may pair well with a menin inhibitor because the combination targets two different resistance layers in AML. Anti-VISTA antibodies may reverse immune suppression in the tumor microenvironment while menin inhibitors suppress the leukemic oncogenic transcription program in mutNPM1 AML. In murine mutNPM1 AML, loss of VSIR (the gene encoding VISTA) was associated with an immune response and improved survival. This suggests VISTA blockade could help the immune system clear leukemic cells that remain after menin inhibition.[6]

## Phase III IFx-2.0 Trial in MCC

TuHURA launched its pivotal Phase III study for its IFx-2.0 candidate in Merkel cell carcinoma (MCC) in June 2025. In the latest earnings report, TuHURA provided its latest set of milestones for the program. They include obtaining Orphan Drug Designation for IFx-2.0 in MCC in 2Q:26, reporting preliminary data from the Phase Ib/IIa study of IFx-2.0 in 2H:26 and a topline readout of the Phase III study in 2H:27. TuHURA has recently increased the number of sites enrolling patients to 26 centers and anticipates adding four more to reach 30 as the year progresses.

**Exhibit I – IFx-2.0 Phase III Trial Design**



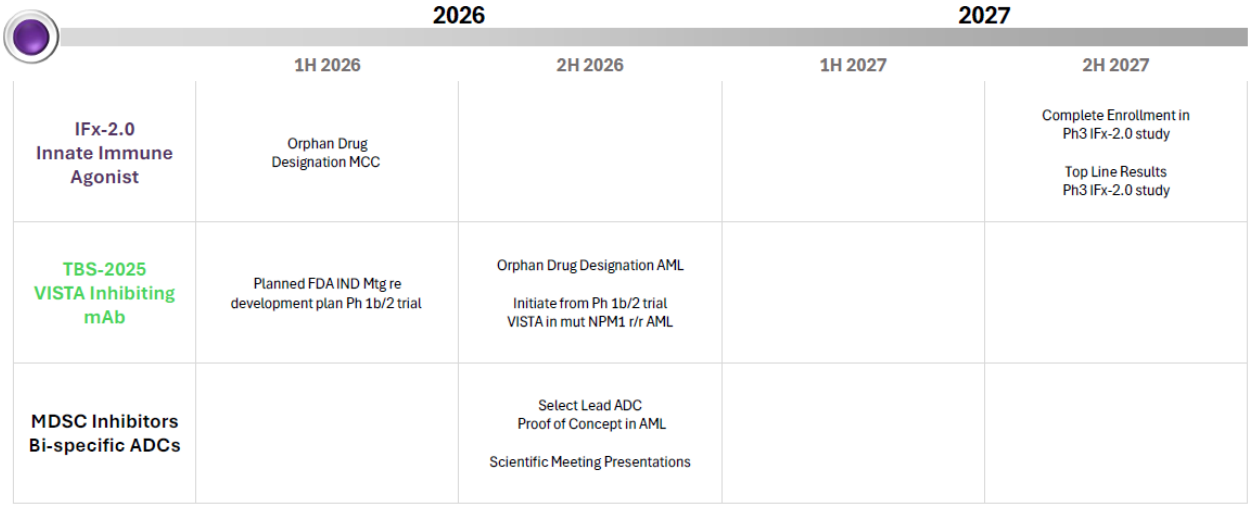

Source: TuHURA September 2025 Presentation

IFx-2.0 will prepare for a new drug application using the FDA's accelerated approval program under a special protocol assessment (SPA). The trial was designed with the input of the FDA's Oncology Center of Excellence (OCE). Accelerated approval allows the sponsor to use surrogate endpoints that predict clinical benefit. In most cases, an accelerated approval will require post-market confirmatory trials to verify the clinical benefit. However, in this case, the FDA has indicated that secondary endpoints that demonstrate clinical benefit may be used. If successfully achieved, the trial may satisfy the requirements for full approval.

[4] Isidori, A., Marconi, G. The role of menin inhibitors in acute myeloid leukemia. Current Opinion in Oncology. November 2025.
[5] Fiskus, W., *et al*. Effective Menin inhibitor-based combinations against AML with MLL rearrangement or NPM1 mutation (NPM1c). Blood Cancer Journal. January 2022.
[6] TuHURA Biosciences Pipeline. Accessed April 2026.

## Upcoming Milestones

**Exhibit II – TuHURA Milestones**




Source: TuHURA May 2026 Corporate Presentation

- FDA grants Orphan Drug Designation for IFx-2.0 in melanoma – February 2026
- IND filed for TBS-2025 in AML – February 2026
- Presentation at Oppenheimer Healthcare Life Sciences Conference – February 2026
- Compliance regained with NASDAQ minimum bid requirements – February 2026
- Presentations at Citizens Life Science & Leerink Global Healthcare conferences – March 2026
- Dr. Tendler appointed to lead TuHURA's anti-VISTA program – March 2026
- Appointment of Amanda Garofalo as SVP of Clinical Operations – April 2026
- $50 million credit facility with Parkview Holdings One – April 2026
- HC Wainwright BioConnect Investor Conference attendance – May 2026
- Anticipate grant of Orphan Drug Designation for IFx-2.0 in MCC – 2Q:26
- Selection of lead ADC/DOR inhibitor – 2Q:26
- IFx-2.0 Phase Ib/IIa preliminary results – 2Q:26
- Initiate ADC *in vivo* proof of concept studies – 2H:26
- TBS-2025 Phase II initiation – 2H:26
- First proof of concept with *in-vivo* results for lead ADC – 2H:26
- Scientific meeting presentations for lead ADC selection – 2H:26
- IFx-2.0 Phase III completion and report of topline results – 2H:27

## Valuation

We adjust our valuation to reflect the additional interest expense, shares, warrants and royalties on IFx-2.0 sales that are attached to the $50 million credit facility. We continue to forecast sales and royalties from both the IFx-2.0 Merkel cell carcinoma program and the TBS-2025 AML program. The credit arrangement with Parkview includes a low to mid single digit royalty on IFx-2.0 sales of up to $450 million. We interpret this to be a 4% royalty which we apply to our model. We also reflect the $5 million commitment fee in shares and the annual fee and interest in the interest line on our income and cash flow statement. Access to this capital allows the IFx-2.0 and TBS-2025 programs to move forward without delay. It also reduces the risk of dilutive capital raises over the next two years along with improving TuHURA's downside. The result of these modifications to our model generates a valuation of $6.20 per share.

## Company Pipeline

**Exhibit III – TuHURA Pipeline**

| PROGRAM | DRUG CANDIDATE | INDICATION | PRECLINICAL | PHASE 1 | PHASE 2 | PHASE 3 | Upcoming Milestone |
|---|---|---|---|---|---|---|---|
| Innate Immune Agonists | IFx-2.0 Innate Immune Agonist | 1st Line Merkel Cell Cancer Keytruda® +/- IFx-2.0 or placebo[1] | | | | | **2H 2027:** Phase 3 Expected Topline Results |
| | | Primary Checkpoint Inhibitor Resistant Metastatic Cancer "Basket" Trial | | | | | **2H 2026:** Phase 1a/2b Preliminary results ESMO[2] |
| TME Modulators Negative Immune Regulators | TBS-2025 VISTA inhibiting mAb[1] | *mut*NPM1 Acute Myeloid Leukemia | | | | | **2H 2026:** Phase 1b/2 Expected Trial Initiation |
| TME Modulators MDSC Inhibitors | Bi-specific ADCs | Myelodysplasia Acute Myeloid Leukemia | | | | | **2H 2026** Expected to initiate ADC *in vivo* POC studies |

Source: TuHURA May 2026 Corporate Presentation

## Summary

TuHURA's $50 million credit facility with Parkview Holdings is expected to support development operations, reduce near-term dilution risk and allow its pipeline programs to advance without disruption. The company reported first quarter 2026 financial results and continues to advance IFx-2.0 in a Phase III trial for Merkel cell carcinoma, while planning a Phase Ib/II trial of TBS-2025 in mut NPM1 r/r AML in 2H:26. Additional work is underway to select and advance a lead ADC candidate toward proof-of-concept studies. TuHURA also expanded clinical leadership, with board member Dr. Craig Tendler assuming responsibilities consistent with those of Chief Medical Officer and Amanda Garofalo joining as SVP of Clinical Operations. We have updated our valuation to reflect the company's actual and anticipated share count, financing costs, warrant amendments and royalties associated with the Parkview facility, generating a valuation of $6.20 per share.

## PROJECTED FINANCIALS

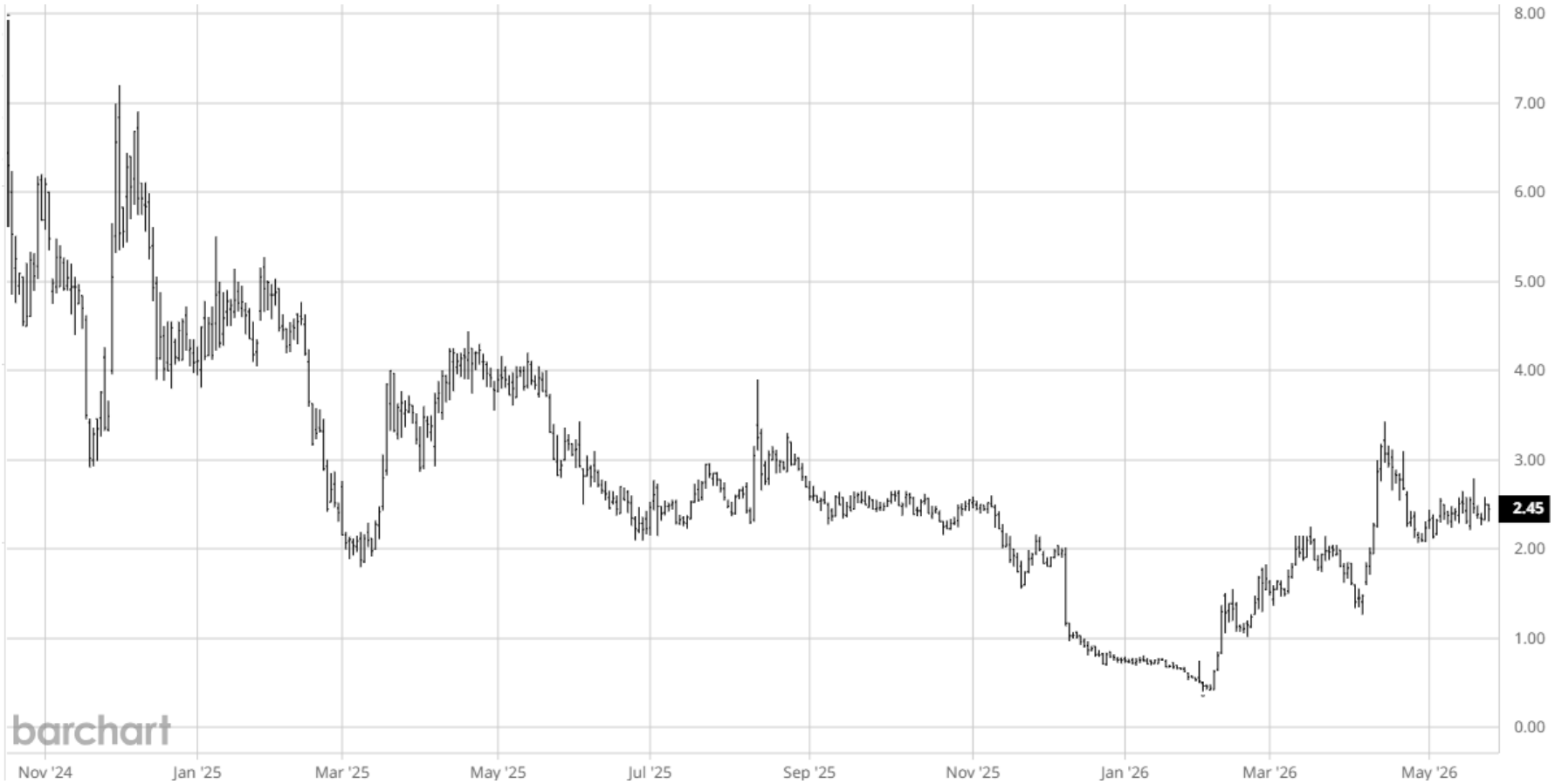
**TuHURA Biosciences, Inc. - Income Statement**

| TuHURA Biosciences, Inc. | 2025 A | Q1 A | Q2 E | Q3 E | Q4 E | 2026 E | 2027 E | 2028 E |
|---|---|---|---|---|---|---|---|---|
| **Total Revenues ($'000 USD)** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$4,986** |
| Research & Development | $20,533 | $5,233 | $5,810 | $6,240 | $7,000 | $24,283 | $30,000 | $30,000 |
| General & Administrative | $11,263 | $2,297 | $2,500 | $2,620 | $2,870 | $10,287 | $13,000 | $14,200 |
| Other Operational Items | | | | | | | | |
| Income from Operations | ($31,796) | ($7,530) | ($8,310) | ($8,860) | ($9,870) | ($34,570) | ($43,000) | ($39,214) |
| Other Items | $2,233 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| Net Interest Expense | ($489) | ($7) | ($5,200) | ($500) | ($800) | ($6,507) | ($4,230) | ($6,200) |
| Pre-Tax Income | ($30,052) | ($7,537) | ($13,510) | ($9,360) | ($10,670) | ($41,077) | ($47,230) | ($45,414) |
| Provision for Income Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| *Tax Rate* | | | | | | | | |
| **Net Income** | **($30,052)** | **($7,537)** | **($13,510)** | **($9,360)** | **($10,670)** | **($41,077)** | **($47,230)** | **($45,414)** |
| *Net Margin* | | | | | | | | |
| **Reported EPS** | **($0.63)** | **($0.13)** | **($0.21)** | **($0.14)** | **($0.16)** | **($0.64)** | **($0.62)** | **($0.52)** |
| *YOY Growth* | | | | | | | | |
| Basic Shares Outstanding | 47,927 | 60,010 | 65,000 | 66,000 | 67,520 | 64,633 | 76,000 | 87,000 |

*Source: Company Filing // Zacks Investment Research, Inc. Estimates*

## HISTORICAL STOCK PRICE

**TuHURA Biosciences, Inc. – Share Price Chart[7]**




[7] Source: Barchart. Note that the price chart measures share price since the October 18th, 2024 date of the reverse merger with Kintara.

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