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TuHURA Biosciences, Inc. (HURA: NASDAQ)

HURA: Milestone Progression Over Next 12 Months

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 (8/25/2026)	$2.04
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	**$3.43**
52-Week Low	**$0.41**
One-Year Return (%)	**-30.9**
Beta	**0.0**
Average Daily Volume (sh)	**457,336**
Shares Outstanding (mil)	**63.7**
Market Capitalization ($mil)	**130.0**
Short Interest Ratio (days)	**20.1**
Institutional Ownership (%)	**14.2**
Insider Ownership (%)	**34.6**
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 A	$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	-$0.14 A	-$0.14 E	-$0.16 E	-$0.57 E
2027					-$0.62 E
2028					-$0.52 E

WHAT'S NEW

Operational and Financial Results

On August 14th, 2026, TuHURA Biosciences, Inc. (NASDAQ: HURA) reported 2Q:26 financial and operational results and filed its Form 10-Q with the SEC. There have been several updates since the previous update in May, most notably the filing of the Investigational New Drug (IND) application for TBS-2025 in June. In August, CEO Dr. James Bianco presented at the Canaccord Genuity Growth Conference providing an excellent summary of TuHURA's pipeline programs. We look ahead to the TBS-2025 IND clearance and the start of the related Phase Ib/II trial, orphan drug designation for IFx-2.0 in Merkel cell carcinoma (MCC) and initiation of antibody drug conjugate (ADC) *in vivo* proof of concept studies in 2H:26.

TuHURA generated no revenues in 2Q:26 and expended $8.8 million on operational activities related to advancing IFx-2.0, TBS-2025 and other programs, producing a net loss of $9.2 million or $0.14 per share. For the quarter ending June 30th, 2026 and versus the same prior period:

- Research & development expense totaled $6.6 million, increasing 34% from $4.9 million on higher expenditures on the IFx-2.0 and TBS-2025 programs. Personnel and facilities costs also increased by double digits and were partially offset by a decline in preclinical research costs;
- General & administrative expense totaled $2.1 million, falling 57% from $4.9 million. The change was predominantly due to the absence of acquisition-related costs in 2Q:26[1] that totaled $3.1 million in the prior year period. Core G&A expenses were up modestly due to increases in non-cash stock compensation and public company costs;
- Net interest expense was $460,000 compared to net interest income of $29,000 with the change due to the Parkview credit facility;
- Net loss was $9.2 million or $0.14 per share.

As of June 30th, 2026, TuHURA held $1.0 million in cash and $8.8 million of revolving credit facility related borrowings on its balance sheet. The borrowings included the $5 million commitment fee that was later paid in shares. Cash burn for the first six months of 2026 was $13.2 million. Net cash generated from financing sources was $10.6 million which consisted of proceeds from common stock issuance and the revolving credit facility offset by cash dividend and capital raising-related expenses. Following the end of the quarter, TuHURA raised about $2.6 million from additional borrowings on the Parkview facility and proceeds from the at-the-market (ATM) facility with HC Wainwright.

$50 Million Credit Facility

On April 22nd, 2026 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 was required to pay a one-time loan commitment fee of $5 million, or 10% of the total commitment. The fee was paid with the transfer of 1.88 million loan fee shares issued to Parkview. 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 added the anti-VISTA program to its pipeline with the acquisition of Kineta in the summer of 2025. Designated TBS-2025, the candidate is a VISTA-blocking immunotherapy designed 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. In June, an Investigational New Drug (IND) application was re-filed with the FDA, which is expected to be cleared in September. The timeline should support the launch of the Phase Ib/II trial in 2H:26.

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 has held its meeting with the FDA and anticipates investigational new drug (IND) clearance in September and trial initiation shortly after. The trial is expected to read out preliminary safety and response data for the enrolled population.

Research 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.

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. TuHURA also announced that he would take on the responsibilities consistent with those of Chief Medical Officer (CMO) and lead the TBS-2025 program along with his board responsibilities. 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 this spring. 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 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]

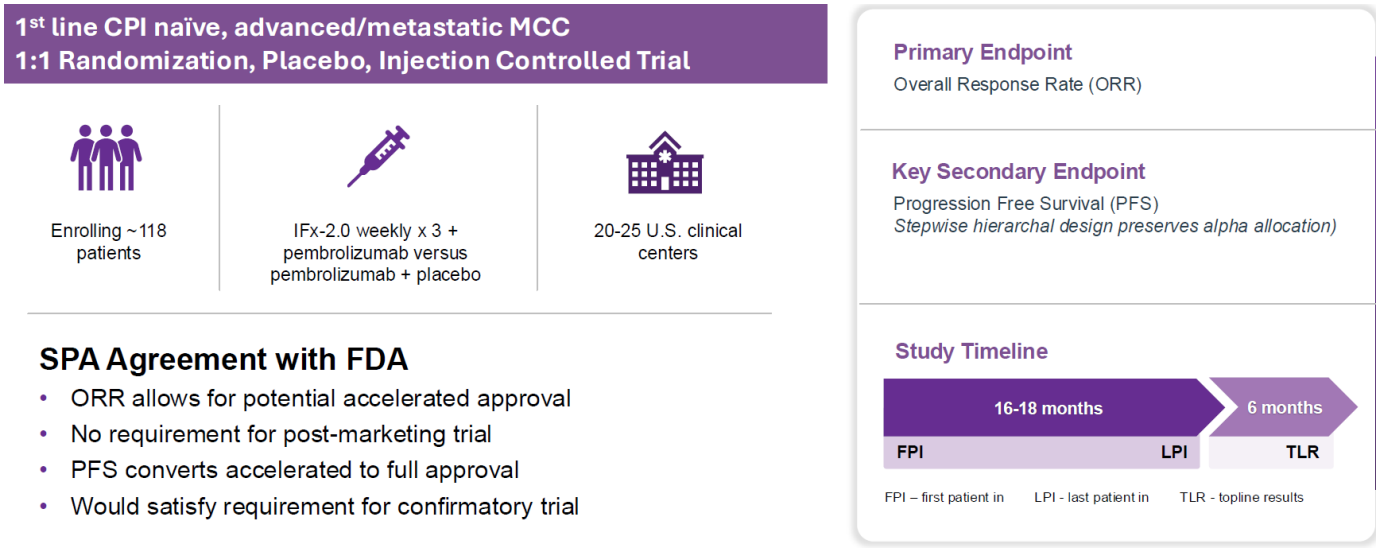
[2] NPM1 and DNA methyltransferase 3A (DNMT3A) are two of the most common mutations in AML and are typically co-mutated in myelodysplasia (MDS).
[3] Differentiation block refers to a state where leukemia cells are held in an immature, rapidly dividing stage and are unable to mature into functional white blood cells.
[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.

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 2H:26, reporting preliminary data from the Phase Ib/IIa study of IFx-2.0 in 1H:27 and completion of enrollment by 2H:27. TuHURA anticipates having over 35 sites open by year end 2026 and all 48 sites up by 1Q:27. The IFx-2.0 Phase II trial is also underway which is evaluating patients with deep seated MCC tumors. It has enrolled four patients and expects up to seven by year end.

Exhibit I – IFx-2.0 Phase III Trial Design



Source: TuHURA September 2025 Presentation

IFx-2.0 will prepare for a biologics license application (BLA) 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.

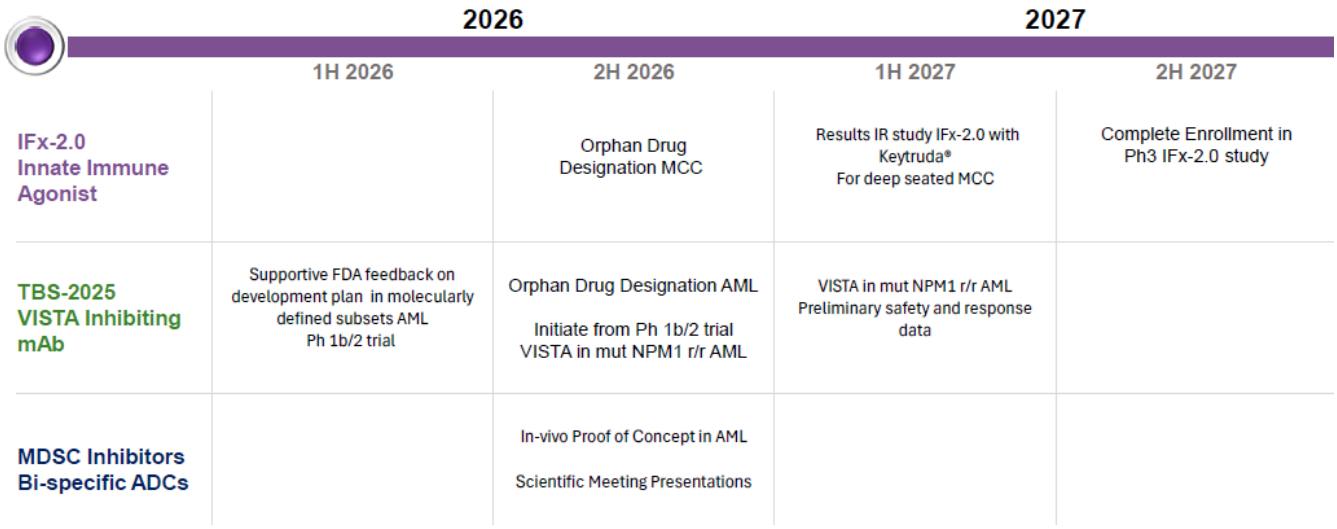
MDSC Inhibitor Program

TuHURA is preparing its MDSC Inhibitor program for the clinic. It is an early preclinical, immune-modulating conjugate platform built around antagonizing the delta opioid receptor (DOR) on immunosuppressive myeloid cells. In contrast to conventional antibody drug conjugate (ADC) programs that employ a cytotoxic payload, the DOR ligand / inhibitor functions as the MDSC-targeting arm, while a checkpoint antibody, expected to be anti-VISTA/TBS-2025, serves as the immune-effector component. The company has not yet disclosed an IND, named the clinical candidate or compiled an animal efficacy package. In the second half of 2026, TuHURA anticipates conducting *in vivo* proof of concept work in AML and present at scientific meetings.

[6] TuHURA Biosciences Pipeline. Accessed April 2026.

Upcoming Milestones

Exhibit II – TuHURA Upcoming Milestones



Source: TuHURA August 2026 Corporate Presentation

- FDA grants Orphan Drug Designation for IFx-2.0 in melanoma – 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
- Canaccord Genuity Growth Conference[7] – August 2026
- Annual meeting which approved 1.88 million share issuance to Parkview – August 2026
- TBS-2025 IND clearance by FDA – September 2026
- Anticipate grant of Orphan Drug Designation for IFx-2.0 in MCC – 2H:26
- Initiate ADC *in vivo* proof of concept studies – 2H:26
- TBS-2025 Phase Ib/II initiation – 2H:26
- Scientific meeting presentations for lead ADC selection – 2H:26
- Orphan drug designation anticipated for TBS-2025 in AML – 2H:26
- IFx-2.0 Phase Ib/IIa IR study preliminary results – 1H:27
- TBS-2025 preliminary safety & response data for VISTA study – 1H:27
- IFx-2.0 Phase III completion – 2H:27

[7] For an excellent summary of TuHURA's three main programs, watch this 26-minute discussion with CEO James Bianco. Like a treadmill that is turning a little too fast, it will require some focus, but it is well worth your time to understand the pipeline.

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 Q4
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 August 2026 Corporate Presentation

Summary

TuHURA's second quarter 2026 report gives us a chance to refresh corporate milestones for key programs evaluating IFx-2.0, TBS-2025 and the delta opioid receptor (DOR) MDSC inhibition program. We note that the company is maintaining low cash levels to minimize the draw on the facility and it approaches important value-driving milestones. TuHURA's access to the $50 million credit facility and the ATM program temper the risk of this approach, although substantial disruptions to operations could occur if access is delayed.

The TBS-2025 program is advancing through the IND process at a slower rate than initially expected, but management believes that the AML trial will begin in 2H:26. This will set up the Phase Ib/II study for a preliminary safety and response data report by 1H:27. The Phase III IFx-2.0 program continues to add sites and should have all 48 of them up by 1Q:27. The Phase II IFx-2.0 program has enrolled four patients so far and is expected to add several more as the year progresses. Outcomes from this trial could provide a valuable preview of what we will see from the Phase III IFx-2.0 study. The DOR program continues to generate preclinical data and has two milestones for 2H:26: *in vivo* proof of concept work and presentations at scientific meetings.

PROJECTED FINANCIALS

TuHURA Biosciences, Inc. - Income Statement

TuHURA Biosciences, Inc.	2025 A	Q1 A	Q2 A	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	$6,620	$6,240	$7,000	$25,093	$30,000	$30,000
General & Administrative	$11,263	$2,297	$2,143	$2,620	$2,870	$9,930	$13,000	$14,200
Other Operational Items								
Income from Operations	($31,796)	($7,530)	($8,763)	($8,860)	($9,870)	($35,023)	($43,000)	($39,214)
Other Items	$2,233	$0	$0	$0	$0	$0	$0	$0
Net Interest Expense	($489)	($7)	($460)	($500)	($800)	($1,767)	($4,230)	($6,200)
Pre-Tax Income	($30,052)	($7,537)	($9,223)	($9,360)	($10,670)	($36,790)	($47,230)	($45,414)
Provision for Income Tax	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate								
Net Income	**($30,052)**	**($7,537)**	**($9,223)**	**($9,360)**	**($10,670)**	**($36,790)**	**($47,230)**	**($45,414)**
Net Margin								
Reported EPS	**($0.63)**	**($0.13)**	**($0.14)**	**($0.14)**	**($0.16)**	**($0.57)**	**($0.62)**	**($0.52)**
YOY Growth								
Basic Shares Outstanding	47,927	60,010	63,964	66,000	67,520	64,373	76,000	87,000

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

HISTORICAL STOCK PRICE

TuHURA Biosciences, Inc. – Share Price Chart[8]

[8] 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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