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Estrella Immunopharma, Inc. (ESLA-NASDAQ)

ESLA: New Leadership and Continued Clinical Progress Position Estrella Ahead of Upcoming ASH Presentation

Based on our probability adjusted DCF model that takes into account potential future revenues for EB103, ESLA is valued at $8.00/share. This model is dependent upon continued clinical success of EB103 and will be adjusted accordingly based upon future clinical results.

Current Price (11/24/26)	$0.73
Valuation	**$8.00**

OUTLOOK

On November 16, 2026, Estrella Immunopharma, Inc. (ESLA) filed form 10-Q with financial results for the third quarter of 2026. The company continues to advance its lead EB103 program through the Phase I/II STARLIGHT-1 trial, with the first patient treated using a two-infusion regimen in the dose-expansion phase and additional patients enrolled during 3Q26. Estrella recently strengthened its executive leadership with the appointment of Cynthia Pussinen as CEO and Chairperson, while Cheng Liu transitioned to Chief Scientific Officer. Lastly, preclinical ARTEMIS platform data were selected for presentation at the upcoming ASH 2026 Annual Meeting, providing another opportunity to highlight the technology's potential.

SUMMARY DATA

52-Week High	**$3.05**
52-Week Low	**$0.70**
One-Year Return (%)	**-24.45**
Beta	**0.88**
Average Daily Volume (sh)	**28,445**
Shares Outstanding (mil)	**43**
Market Capitalization ($mil)	**$32**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**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	**-2.9**
P/E using 2027 Estimate	**-2.3**

Risk Level	**Above Avg.**
Type of Stock	**Small-Blend**
Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $)

	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 A	0.0 E	0.0 E
2027					0.0 E
2028					0.0 E

Earnings Per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-$0.06 A	-$0.15 A	-$0.13 A	-$0.02 A	-$0.35 A
2026	-$0.05 A	-$0.05 A	-$0.17 A	-$0.07 E	-$0.35 E
2027					-$0.32 E
2028					-$0.31 E

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WHAT'S NEW

Business Update

EB103 Advances in STARLIGHT-1 Dose-Expansion Phase

In October 2026, Estrella Immunopharma, Inc. (ESLA) announced that the first patient in the dose-expansion phase of the ongoing STARLIGHT-1 Phase I/II clinical trial had received two infusions of EB103, its CD19-directed ARTEMIS T cell therapy, at the recommended Phase II dose (RP2D). The patient received two infusions of 5 x 10^6 EB103 T cells/kg, administered three weeks apart, and tolerated the treatment well, with no treatment-related serious adverse events (SAEs) reported through the first month of follow-up.

The announcement represents an important step in the clinical development program, as Estrella is evaluating a multiple-infusion regimen intended to potentially achieve deeper and more durable responses in patients with relapsed/refractory (R/R) B cell non-Hodgkin lymphoma (NHL). The approach is supported by the safety experience observed during the dose-escalation portion of the trial, where none of the nine treated patients experienced a treatment-related SAE. Importantly, all evaluable patients in the high-dose cohort achieved a complete response (CR) at Month 1, and all evaluable Phase 1 patients with central nervous system involvement who achieved a CR remained in remission at the nine-month assessment.

The expansion cohort is an open-label, multicenter study evaluating EB103 at the RP2D in adult patients with R/R B cell NHL. Data generated from this portion of STARLIGHT-1 are expected to help inform the company's pivotal development strategy. At the time of the October announcement, five clinical sites were active: UC Davis Comprehensive Cancer Center, Baylor Scott & White Research Institute, Oregon Health & Science University, University Hospitals Cleveland Medican Center, and Intermountain Health LDS Hospital.

The company reported that seven Phase II patients had been dosed through September 30, 2026, including five during 3Q26, with two additional patients treated in October. We expect patient recruitment to remain an important near-term development milestone, with an additional enrollment update potentially forthcoming in the near term.

New CEO and Chairperson

In October 2026, Estrella announced the appointment of Cynthia Pussinen as Chief Executive Officer and Chairperson of the Board of Directors, effective October 25. Cheng Liu, PhD, who previously served as CEO, transitioned to Chief Scientific Officer while retaining his positions as President and a member of the Board.

Ms. Pussinen brings more than 30 years of biotechnology and pharmaceutical industry experience, including more than 15 years in executive and board-level positions. Her previous roles include Chief Technical Officer at Spark Therapeutics, where she was involved in gene therapy development, manufacturing, and technical operations, and President and CEO of Ipsen Bioscience and Biomeasure. She also previously served as CEO and Board Director of Sernova Corp. and held senior positions at Pfizer and Actinium Pharmaceuticals. Her experience spans cell and gene therapies, biologics, oncology, rare diseases, commercialization, strategic partnerships, and capital formation.

The appointment comes as Estrella transitions from the initial dose-escalation portion of STARTLIGHT-1 into a more substantial clinical development phase. Ms. Pussinen's experience in advanced therapies, manufacturing, and corporate development could prove valuable as the company seeks to advance EB103, establish a broader development strategy for the ARTEMIS platform, and pursue additional financing and strategic partnerships.

ARTEMIS Platform Research Selected for ASH 2026

On November 16, 2026, Estrella announced that preclinical research evaluating its ARTEMIS T cell therapy platform had been selected for poster presentation at the 68th American Society of Hematology (ASH) Annual

Meeting. The research, titled “Extramedullary leukemia serves as a reservoir for systemic leukemia progression and is eradicated by ARTEMIS chimeric antibody-TCR T cell therapy”, will be presented December 12, 2026.

The research evaluated ARTEMIS T cells in preclinical models of acute myeloid leukemia (AML) and B cell acute lymphoblastic leukemia (B-ALL), focusing on the potential ability of the technology to eliminate malignant cells residing outside the bone marrow. Extramedullary disease represents a significant challenge in leukemia treatment (which we previously discussed in a report here), as malignant cells can persist in organs and soft tissues even when disease within the bone marrow appears controlled, potentially contributing to systemic progression and relapse.

In the reported models, ARTEMIS T cell treatment produced approximately 10,000-fold reductions in measured leukemia burden across both AML and B-ALL models. In the AML model, treatment resulted in complete regression of established extramedullary lesions, with no detectable AML cells in bone marrow aspirates. All ARTEMIS-treated mice remained alive and disease-free beyond 100 days, compared with untreated controls that died by Day 49. ARTEMIS also demonstrated more than two-log deeper responses and faster clearance of extramedullary disease compared with antigen-matched conventional CAR-T cells.

In the B-ALL model, ARTEMIS treatment produced a four-log reduction in bioluminescence signal, an 83% reduction in tumor volume, and prevented detectable dissemination to the bone marrow through Day 60. Together, the findings suggest that ARTEMIS T cells may have an advantage in eliminating leukemia across multiple anatomical compartments, potentially addressing an important mechanism underlying disease persistence and relapse.

The results from this study are particularly relevant to Estrella’s lead EB103 program because the B-ALL model utilized CD19-directed ARTEMIS T cells, the same target employed by EB103 in STARLIGHT-1. The AML results utilized mesothelin-directed ARTEMIS T cells and provide additional support for the broader applicability of the platform across different antigen targets.

Financial Update

On November 16, 2026, Estrella filed form 10-Q with financial results for the third quarter of 2026. As expected, the company did not report any revenues for the third quarter of 2026. R&D expenses for the third quarter of 2026 were $6.9 million compared to $4.2 million for the third quarter of 2025. The increase was primarily due to five patients dosed during the three months ending Sep. 30, 2026 compared to three patients dosed during the three months ending Sep. 30, 2025. G&A expenses for the third quarters of 2026 and 2025 were approximately $0.6 million, representing an increase of $14,000. This was primarily due to higher professional fees partially offset by lower stock-based compensation.

As of September 30, 2026, Estrella had approximately $0.1 million in cash and cash equivalents. As of November 11, 2026, Estrella had approximately 44.0 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of 56.7 million.

Conclusion

We look forward to the ASH presentation in a couple of weeks as we have previously postulated on the potential for the ARTEMIS platform to be successful against extranodal disease and it appears as though the company now has preclinical data to support that thesis. We anticipate providing a separate update once the data is presented. The company took a big step forward with the hire of Ms. Pussinen and we are hopeful she will be able to guide the company successfully through re-capitalization and the continued advancement of EB103. Due to the continued weakness in the stock, we have increased our estimate for future share issuance, and our valuation is now $8 per share.

PROJECTED FINANCIALS

Estrella Immunopharma, Inc.	2025 A	Q1 A	Q2 A	Q3 A	Q4 E	2026 E	2027 E	2028 E
EB103	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
EB104	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
License and other revenues	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Revenues	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Cost of revenues	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Research & development	$10.2	$1.4	$1.4	$6.9	$3.0	$12.7	$15.0	$17.0
General & administrative	$2.8	$0.9	$0.7	$0.6	$0.8	$3.0	$4.0	$4.0
Depreciation Expense	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	($13.1)	($2.3)	($2.1)	($7.5)	($3.8)	($15.7)	($19.0)	($21.0)
Non-Operating Expenses (Net)	$0.0	$0.0	($0.2)	$0.1	$0.0	($0.1)	$0.0	$0.0
Pre-Tax Income	($13.1)	($2.3)	($2.3)	($7.4)	($3.8)	($15.8)	($19.0)	($21.0)
Income Taxes	($0.0)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0
Net Income	**($13.1)**	**($2.3)**	**($2.3)**	**($7.4)**	**($3.8)**	**($15.8)**	**($19.0)**	**($22.0)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($0.35)**	**($0.05)**	**($0.05)**	**($0.17)**	**($0.07)**	**($0.35)**	**($0.32)**	**($0.31)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	36.8	42.1	43.0	43.6	52.0	45.2	60.0	70.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

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