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Kintara (NASDAQ/KTRA) – Neutral Rated

June 30, 2023

Kintara: \$2M SBIR Grant for REM-001

Kintara announced that the Company has been awarded a \$2.0M Small Business Innovation Research (SBIR) grant from the National Institutes of Health (NIH) to support the clinical development of REM-001, a second-generation photodynamic therapy photosensitizer agent for the treatment of cutaneous metastatic breast cancer (CMBC). Funds from the NIH SBIR grant will enable Kintara to restart the REM-001 CMBC program and generate clinical evidence to demonstrate proof of concept for the photodynamic therapy platform in CMBC. Completion of this study is intended to aid in the design of a planned phase 3 registrational study.

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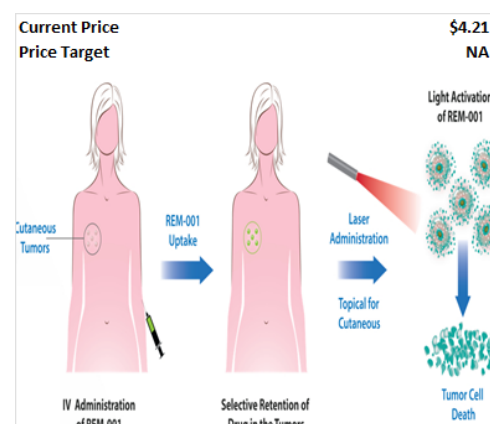
Investment Highlights

The Other Asset - REM-001. This is a three-part therapy: a laser light source, a light delivery device, and the drug REM-001. REM-001 is a second-generation photosensitizer under development for unresectable cutaneous metastatic breast cancer (CMBC). This disease affects women with advanced breast cancer, where treatment options are limited. For this and similar cutaneous applications, the light delivery device is a simple and easy to use fiber optic wand that the physician employs to illuminate the tumor with light directly. REM-001 has been granted orphan drug designations for the treatment of recurrent basal cell carcinoma nevus syndrome (BCCNS) and ovarian cancer. In addition, the FDA has granted a fast-track designation for REM-001 in CMBC.

Does it work? In multiple Phase 2 trials in CMBC, which were primarily targeting patients who had previously failed radiation therapy, REM-001 was able to reduce or eliminate a substantial number of the treated CMBC tumors. Specifically, the Company's analysis of the data collected from these trials indicates that in approximately 80% of evaluable tumor sites treated with REM-001 therapy, there was a complete response, meaning that follow-up clinical assessments indicated no visible evidence of the tumor remaining.

Valuation. Our valuation is driven by our revenue projections for VAL-083 (GBM) and does not include REM-001. We apply a risk cut in our model (50%), which flows into our income statement. We model out to 2030.

Risk Factors: Investment Risk, Market Share Risk, Regulatory Risk, Commercial Risk, and Financial Risk.



Source: Kintara

Stock Data			
52-Week Range	\$2.70	-	\$20.00
Shares Outstanding (mil.)	1.7		
Market Capitalization (mil.)	\$7		
Enterprise Value (mil.)	-\$1		
Debt to Capital	0%		
Book Value/Share	\$5.28		
Price/Book	1		
Average Three Months Trading Volume (K)	5		
Insider Ownership	1.1%		
Institutional Ownership	1.8%		
Short interest (mil.)	1.1%		
Dividend / Yield	\$0.00/0.0%		

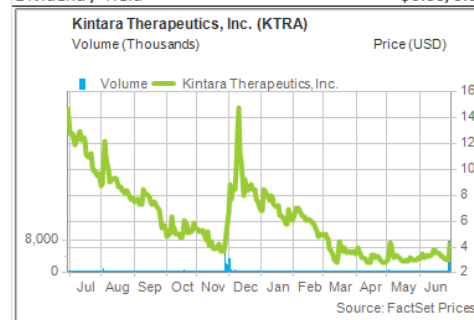


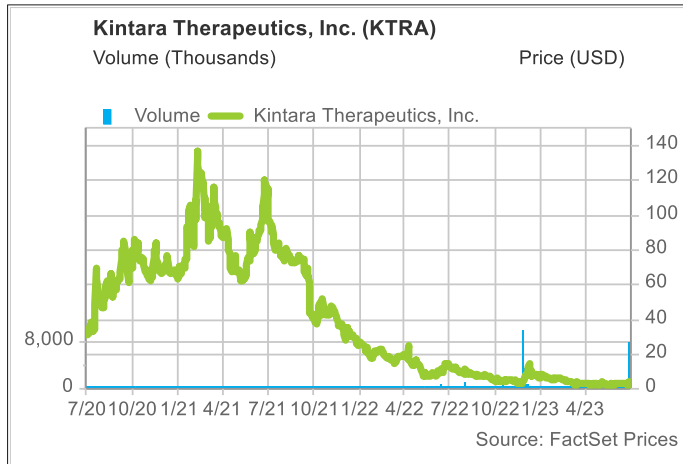
Exhibit 1. Income Statement

Kintara Pharmaceuticals Inc. (KTRA): Income Statement ('000)	6. 2018 YE	6. 2019 A	6. 2020 A	6. 2021 YE	6. 2022 YE	1Q23A	2Q23A	3Q23A	4Q23E	6. 2023 YE	6. 2024 YE	6. 2025 YE	6. 2026 YE	6. 2027 YE	6. 2028 YE	6. 2029 YE	6. 2030 YE
FYE-Jun 30	6.2018	6.2019 A	6.2020A	6.2021	6.2022	3Q22A	4Q22A	1Q23A	2Q23E	6.2023	6.2024	6.2025	6.2026	6.2027	6.2028	6.2029	6.2030
Revenue (\$000)																	
REM-001					0						0	0	0	0	0	0	0
VAL-083 U.S.											0	24,543	99,155	175,257	252,870	280,939	288,907
VAL-083 ROW																	
License Fees and Royalties (China sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-	-	-	-	-	-	24,543	99,155	175,257	252,870	280,939	288,907
Expenses																	
Cost of Goods Sold	-	-	-		-	-	-	-	-	-	-	2,454	9,916	17,526	25,287	28,094	28,891
COGS % of revenue				10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Sales, General and administrative expenses	4,042	4,736	4,515	8,467	7,509	1,475	1,440	1,297	1,972	7,584	10,000	10,100	10,201	10,303	10,406	10,510	10,615
SG&A % of revenue																	
Research and Development	7,133	3,662	4,684	12,895	15,173	3,171	2,059	2,005	2,000	9,235	12,000	12,120	12,241	12,364	12,487	12,612	12,738
R&D % of revenue																	
Non-GAAP, Adj				16594													
Total expenses	11,175	8,398	9,198	37,956	22,682	4,646	3,499	3,302	3,972	15,419	18,164	22,017	29,673	37,481	45,442	48,450	49,451
Oper. Inc. (Loss)	(11,175)	(8,398)	(9,198)	(37,956)	(22,682)	(4,646)	(3,499)	(3,302)	(3,972)	(15,419)	(18,164)	2,527	69,482	137,776	207,428	232,488	239,457
Change in fair value of derivative liability	60	(434)	-	-	-					-	-	-	-	-	-	-	-
Change in fair value of derivative liability due to change in warrant terms		126															
Issuance of shares to Valent																	
Loss on exchange of warrants																	
Foreign exchange gain	(57)	18	3	5	7	11	45	(1)		55	-	-	-	-	-	-	-
Interest expense		-	(75)	50	14	39		38		77	-	-	-	-	-	-	-
Interest income	33	(61)	-	16	-					-	-	-	-	-	-	-	-
Total non-operating income	36	(350)	-	-	-					-	-	-	-	-	-	-	-
Pretax Income	(11,138)	(8,048)	(9,126)	(38,012)	(22,661)	(4,596)	(3,454)	(3,265)	(3,972)	(15,287)	(18,164)	2,527	69,485	137,779	207,432	232,492	239,460
Income Tax Benefit (Provision)		-	-	-	(2,740)							455	15,287	31,689	49,784	58,123	83,811
Tax Rate					0%	0%	0%	0%	0%	0%	0%	18%	22%	23%	24%	25%	35%
GAAP Net Income (loss)	(11,281)	(8,048)	(9,126)	(38,012)	(24,857)	(4,596)	(3,454)	(3,265)	(3,972)	(15,287)	(18,164)	2,072	54,198	106,090	157,648	174,369	155,649
Preferred stock dividend	176.24	80.43	8.62	730	(8.00)	364	2.00	2.00									
Net and comprehensive loss available to common stockholders	(11,315)	(9,178)	(9,135)	(38,012)	(25,131)	(4,960)	(3,456)	(3,266)	(3,972)	(15,287)	(18,164)	2,072	54,198	106,090	157,648	174,369	155,649
GAAP-EPS	(0.55)	(1.28)	(0.87)	(1.85)	(0.52)	(0.06)	(2.10)	(1.94)	(0.18)	(4.29)	(0.51)	0.05	1.29	2.51	3.72	4.09	3.64
Non GAAP EPS (dil)	(0.55)	(0.87)	(0.87)	(1.85)	(0.47)	(0.06)	(2.10)	(1.94)	(0.18)	(4.29)	(0.50)	0.05	1.18	2.22	3.17	3.37	2.89
Wgt'd Avg Shrs (Bas) - '000s	20,861	2,575	10,444	32,297	48,702	73,205	1,643	1,681	21,683	24,553	36,752	41,914	42,082	42,251	42,420	42,590	42,760
Wgt'd Avg Shrs (Dil) - '000s	20,861	2,575	10,444	32,297	63,799	73,205	1,643	1,681	21,698	24,557	37,396	44,066	45,855	47,717	49,655	51,671	53,769

Source: Dawson James

Important Disclosures:

Price Chart:



Price target and ratings changes over the past three years:

Update – February 14, 2020 – Buy \$4.00
 Update – March 5, 2020 – Buy \$4.00
 Update – May 5, 2020 – Buy \$4.00
 Update – May 13, 2020 – Buy \$4.00
 Update – June 4, 2020 – Buy \$4.00
 Update – June 10, 2020 – Buy \$4.00
 Update – June 23, 2020 – Buy \$4.00
 Update – June 24, 2020 – Buy \$4.00
 Update – July 30, 2020 – Buy \$4.00
 Update – September 9, 2020 – Buy \$4.00
 Update – November 23, 2020 – Buy \$4.00
 Update – January 11, 2021 – Buy \$4.00
 Update – January 21, 2021 – Buy \$4.00
 Update – February 1, 2021 – Buy \$4.00
 Update – February 25, 2021 – Buy \$5.00
 Update – April 14, 2021 – Buy \$5.00
 Update – May 18, 2021 – Buy \$5.00
 Update – May 26, 2021 – Buy \$5.00
 Update – July 1, 2021 – Buy \$5.00
 Update – August 17, 2021 – Buy \$5.00
 Update – September 22, 2021 – Buy \$5.00
 Update – December 2, 2021 – Buy \$5.00
 Update – January 19, 2022 – Buy \$5.00
 Update – February 14, 2022 – Buy \$5.00
 Update – March 18, 2022 – Buy \$5.00
 Price Target Change – April 12, 2022 – Buy \$3.00
 Rating Change – Buy to Neutral May 16, 2022 – NA
 Update – Neutral September 8, 2022 – NA
 Update – Neutral September 26, 2022 – NA
 Update – Neutral September 29, 2022 – NA
 Update – Neutral October 19, 2022 – NA
 Update – Neutral November 10, 2022 – NA
 Update – Neutral November 18, 2022 – NA
 Update – Neutral December 15, 2022 – NA
 Update – Neutral February 21, 2023 – NA
 Update – Neutral May 2, 2023 – NA
 Update – Neutral May 11, 2023 – NA
 Update – Neutral June 30, 2023 – NA

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- 1) **Buy:** The analyst believes the price of the stock will appreciate and produce a total return of at least 20% over the next 12-18 months;
- 2) **Neutral:** The analyst believes the price of the stock is fairly valued for the next 12-18 months;
- 3) **Sell:** The analyst believes the price of the stock will decline by at least 20% over the next 12-18 months and should be sold.

The following chart reflects the range of current research report ratings for all companies, followed by the analysts of the Firm. The chart also reflects the research report ratings relating to those companies for which the Firm has performed investment banking services.

Current as of 22-Jun-23

	Company Coverage		Investment Banking	
Ratings Distribution	# of Companies	% of Total	# of Companies	% of Totals
Market Outperform (Buy)	26	72%	2	5.50%
Market Perform (Neutral)	10	28%	2	5.50%
Market Underperform (Sell)	0	0%	0	0.00%
Total	36	100%	4	11.00%

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