MAXIM GROUP

Equity Research
Company Update

Biotechnology

APRE – NSQ	November 12, 2025
Intraday Price 11/12/25	**$1.26**
Rating:	Buy
12-Month Target Price:	$10.00
52-Week Range:	$1.19 - $5.00
Market Cap (M):	$7.3
Shares O/S (M):	5.8
Float:	88.6%
Avg. Daily Volume (000):	69.5
Debt (M):	$0.0
Dividend:	$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

Total Expenses ('000)

	2024A	2025E	2026E
1Q	3,530	4,248A	3,442
2Q	4,408	3,506A	3,592
3Q	4,452	3,119A	3,891
4Q	3,432	3,800	4,041
CY	15,822	14,673	14,967
Prior	—	17,054	17,395

Company description: *Aprea Therapeutics, Inc. is a clinical-stage biopharmaceutical company headquartered in Doylestown, Pennsylvania, focused on developing and commercializing novel synthetic lethality-based cancer therapeutics targeting a critical pathway and some of the most central targets in DDR and cancer progression. The company's lead program is ATRN-119, a clinical-stage small molecule ATR inhibitor being developed for solid tumor indications. The WEE1 inhibitor, APR-1051, is currently in P1 development.*

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Aprea Therapeutics, Inc.

Buy

3Q25 Review & Outlook: Synthetic Lethality Programs Around The WEE1i and ATRi Continue to Progress

Summary

- This morning, Aprea reported 3Q25 results with a net loss of ($3.0M) and ended the period with $13.7M which the company expects to provide runway into 4Q26. Importantly, this should be through expected key data events in 2026 for its synthetic lethality (SL) clinical programs; ACESOT-1051 P1 for WEE1i APR-1051 and ABOYA-119 P1/2a for ATRi ATRN-119.
- In October at the 'Triple' meeting, updated data for these programs was presented including:
  - APR-1051 inducing stable disease in 3/4 patients in the 100mg cohort. Study has moved to the 150mg cohort 7. Safety/tox profile continues to be favorable. Aiming to identify dose for max benefit/risk profile. Also considering combination studies with checkpoints, pending additional data.
  - ATRN-119 study has enrolled 43 patients. As preciously announced, the recommended P2 dose was established at 1,100 mg QD. Safety/tox remains favorable, early signals of activity. Enrollment paused as Aprea evaluated potential next steps, including combinations.
- Key in all this is Aprea continues to advance its SL program and is looking towards a data-driven 2026. The safety/tox profile and the continuous dosing strategy are important as it separates Aprea from others in the space.

Details

APR-1051 – Oral WEE1 inhibitor, P1/2 ongoing

- P1/2 is ongoing, the ACESOT-1051 trial (**A** Multi-**C**enter **E**valuation of WEE1 Inhibitor in Patients with Advanced **So**lid **T**umors, APR-1051)
- Evaluating safety, PK/PD and preliminary efficacy of APR-1051 monotherapy in advanced solid tumors that have cancer-associated gene alterations.
- The 70mg subtherapeutic dose demonstrated positive safety, as expected, but actually demonstrated early signals of disease control in a patient with HPV+ head & neck cancer.
- The 100mg dose group (cohort 6) has had three patients with stable disease; overall 3 stable diseases thus far include. Dosing has moved to 150 mg in cohort 7.
- Like the ATRi ATZRN-119, the WEE1 strategy is with continuous dosing.
- We expect the P2 dose to be established in 2026, we could see additional updates before YE25.

ATRN-119 –Oral ATR inhibitor, P1/2a ongoing

- Phase 1/2a ABOYA trial explored dose-escalation in patients with advanced solid tumors that had at least one mutation in defined DNA-damage repair (DDR) genes. Recommended P2 dose established at 1,100 mg QD.
- In prior updates, while only a monotherapy, the drug demonstrated stable disease in several patients, as well as some tumor shrinkage. Durable disease stabilization in heavily pretreated patients was observed across multiple tumor types.
- The safety profile is the major differentiator for ATRN-119, which exhibited a safety and tolerability profile sufficient for daily, continuous dosing. Due to tox issues, other ATRs in the space had to roll back to intermittent dosing, or development was stopped all together. The continuous dosing strategy may be the most ideal driving a true SL phenotype.
- Aprea is exploring combination approaches with investigators, including with DNA-damaging agents like radiation, ADCs and checkpoints, the latter based on preclinical evidence that ATR inhibition may enhance antitumor immune responses.
- The Company is currently in discussions with leading academic centers to explore combining ATRN-119 with radiation in patients with HPV+ head and neck

cancer, an indication where synergistic antitumor effects have been observed in preclinical data.

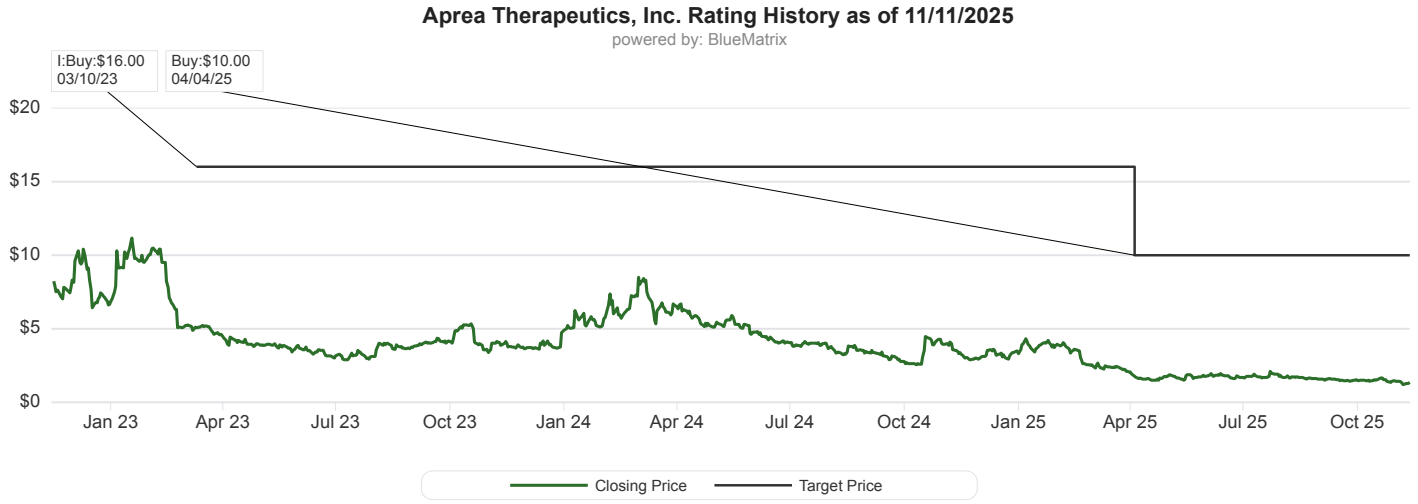
- Enrollment in the P1/2a is paused though patients in the study currently being dosed with ATRN-119 will be able to continue therapy without interruption.

Valuation. We model commercialization of ATRN-119 for advanced/metastatic ovarian cancer in 2028 and for advanced metastatic breast cancer in 2030. An 80% revenue risk adjustment is factored in based on stage of development and clinical trial risk. A 30% discount rate is then applied to the free cash flow, discounted EPS, and sum-of-the-parts models, which are equally weighted to derive a 12-month price target of $10.

Aprea Therapeutics.: Income Statement ($000)																		
YE December 31	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Revenue:																			
ATRN-119 (ovarian, breast cancer)(US)														6,461	20,760	62,750	118,536	202,896	325,952
ATRN-119 (ovarian, breast cancer)(EU, royalty)														5,126	10,980	29,889	64,023	117,467	193,828
														-	-	-	-	-	-
														-	-	-	-	-	-
Net revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	11,587	31,740	92,639	182,558	320,363	519,780
Collaborative revenue:																			
Revenues	583	1,503	162	118			281												
Other Income																			
Total Collaborative Revenue	**583**	**1,503**	**162**	**118**	**-**	**-**	**281**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Revenue	**583**	**1,503**	**162**	**118**	**-**	**-**	**281**	**-**	**-**	**-**	**-**	**-**	**-**	**11,587**	**31,740**	**92,639**	**182,558**	**320,363**	**519,780**
Gross Margins:																			
Cost of Goods Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	1,738	4,761	13,896	18,256	32,036	51,978
%Gross Margin														85%	85%	85%	90%	90%	90%
Gross Profit	583	1,503	162	118	-	-	281	-	-	-	-	-	-	9,849	26,979	78,744	164,303	288,326	467,802
Operating Expenses:																			
Research and Development	7,627	9,364	2,483	1,912	1,639	2,000	8,034	1,885	1,967	2,131	2,213	8,195	8,359	8,526	8,696	8,870	9,048	9,229	9,413
%R&D																			
Selling, General and Administrative	8,428	6,459	1,765	1,594	1,480	1,800	6,639	1,558	1,625	1,761	1,828	6,772	6,907	8,979	9,159	9,342	9,529	9,720	9,914
%SG&A																			
Acquired in-process R&D																			
Total Expenses	16,055	15,822	4,248	3,506	3,119	3,800	14,673	3,442	3,592	3,891	4,041	14,967	15,266	19,243	22,616	32,108	36,833	50,985	71,305
Operating Income (Loss)	(15,472)	(14,320)	(4,086)	(3,388)	(3,119)	(3,800)	(14,393)	(3,442)	(3,592)	(3,891)	(4,041)	(14,967)	(15,266)	(7,656)	9,124	60,531	145,726	269,378	448,475
	-	-					-					-	-	-	-	-	-	-	-
Interest and other income	1,224	1,289	205	178	151		533					-	-	-	-	-	-	-	-
Foreign currency gain	(39)	72	(52)	(29)	(6)		(87)					-	-	-	-	-	-	-	-
	-	-					-					-	-	-	-	-	-	-	-
	-	-					-					-	-	-	-	-	-	-	-
	-	-					-					-	-	-	-	-	-	-	-
Total Other Income	**1,185**	**1,021**	**153**	**149**	**145**	**-**	**447**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Pretax Income	(14,287)	(12,959)	(3,933)	(3,239)	(2,974)	(3,800)	(13,946)	(3,442)	(3,592)	(3,891)	(4,041)	(14,967)	(15,266)	(7,656)	9,124	60,531	145,726	269,378	448,475
Taxes on income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,388	17,939
Tax Rate																		2%	4%
GAAP Net Income (Loss)	(14,287)	(12,959)	(3,933)	(3,239)	(2,974)	(3,800)	(13,946)	(3,442)	(3,592)	(3,891)	(4,041)	(14,967)	(15,266)	(7,656)	9,124	60,531	145,726	263,990	430,536
Foreign currency translation	12		1	(2)	(1)														
Total comprehensive loss	(14,287)	(12,959)	(3,933)	(3,241)	(2,973)	(3,800)	(13,946)	(3,442)	(3,592)	(3,891)	(4,041)	(14,967)	(15,266)	(7,656)	9,124	60,531	145,726	263,990	430,536
GAAP-EPS	(3.95)	(2.35)	(0.66)	(0.53)	(0.47)	(0.43)	(2.04)	(0.39)	(0.40)	(0.44)	(0.45)	(1.68)	(1.09)	(0.55)	0.65	4.29	10.28	18.56	30.14
GAAP-EPS (Dil)	(3.95)	(2.35)	(0.66)	(0.53)	(0.47)	(0.43)	(2.04)	(0.39)	(0.40)	(0.44)	(0.45)	(1.68)	(1.09)	(0.55)	0.65	4.29	10.28	18.56	30.14
Wgtd Avg Shrs (Bas) - '000s	3,618	5,510	5,994	6,083	6,373	8,879	6,832	8,888	8,897	8,906	8,915	8,902	13,945	14,001	14,057	14,113	14,169	14,226	14,283
Wgtd Avg Shrs (Dil) - '000s	3,618	5,510	5,994	6,083	6,373	8,879	6,832	8,888	8,897	8,906	8,915	8,902	13,945	14,001	14,057	14,113	14,169	14,226	14,283

Source: Company reports and Maxim

DISCLOSURES



Maxim Group LLC Ratings Distribution			As of: 11/11/25
		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	**84%**	**48%**
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	**16%**	**50%**
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	**0%**	**0%**
	**See valuation section for company specific relevant indices*		

I, **Jason McCarthy, Ph.D.**, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

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The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

Maxim Group makes a market in Aprea Therapeutics, Inc.

Maxim Group managed/co-managed/acted as placement agent for an offering of the securities for Aprea Therapeutics, Inc. in the past 12 months.

Maxim Group received compensation for investment banking services from Aprea Therapeutics, Inc. in the past 12 months.

Maxim Group expects to receive or intends to seek compensation for investment banking services from Aprea Therapeutics, Inc. in the next 3 months.

APRE: For Aprea Therapeutics, we use the BTK (ARCA Biotechnology Index) as the relevant index.

Valuation Methods
APRE: We model commercialization of ATRN-119 for advanced/metastatic ovarian cancer in and advanced metastatic breast cancer. A revenue risk adjustment is factored in based on stage of development and clinical trial risk. A discount rate is then applied to the free cash flow, discounted EPS, and sum-of-the-parts models, which are equally weighted to derive a 12-month price target**.**

Price Target and Investment Risks
APRE: Aside from general market and other economic risks, risks particular to our price target and rating for Aprea Therapeutics include: 1) Investment Risk: Aprea's products are not approved, and the company currently does not generate any revenue. The company may not generate any revenue until it receives product approval and has partnerships in place, nor will it receive potential royalty or milestone payments. If approved, Aprea may also not generate sufficient revenue to fund business operations once products are approved. 2) Regulatory Risk: Aprea's products may not be successful in clinical trials and may not meet the requirements for regulatory approval(s). Regulatory agencies may also find that the trial results are insufficient for approval even if statistically significant due to safety concerns or lack of clinical meaningfulness. 3) Commercial Risk: Aprea's products are not approved or commercialized, and if/when they become commercially available, they may not achieve significant market share. The company may also fail to obtain sufficient reimbursement from managed care agencies to pay for products. 4) Financial Risk: Aprea is not yet profitable and may need to raise additional capital to support operations. The firm may not reach profitability for years and will likely continue to accumulate losses during that period. 5) Dilution Risk: The company may require additional capital raises to fund operations, which may dilute existing investors. 6) Competition: The synthetic lethality drug development space includes larger companies with more resources and more clinically advanced drug candidates.

RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

Speculative – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

High – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

Medium – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

Low – Fundamental Criteria: This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

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ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

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