

Estimates Changed

**GT Biopharma, Inc. (GTBP)**

NASDAQ

Rating	Buy
Price (05/15/25)	\$2.24
12-Mo.Price Target	\$11.00

**Stock Data**

52-Week Range	\$1.75- \$7.80
Shares Out. (mil)	2.54
Mkt. Cap.(mil)	\$5.55
3-Mo. Avg. Vol.	455,029
Cash (mil) <sup>1</sup>	\$7.8
Tot. Debt (mil)	\$0.0

<sup>1</sup>Pro forma cash consists of \$2.4M at the end of 1Q25 plus a 2Q25 convertible preferred stock offering netting \$5.45M.

**Rev (\$M)**

Yr Dec	Q1	Q2	Q3	Q4	FY
2024A	0.0A	0.0A	0.0A	0.0A	0.0A
2025E	0.0A	0.0E	0.0E	0.0E	0.0E
2026E					0.0E

**EPS \$**

Yr Dec	Q1	Q2	Q3	Q4	FY	P/E
2024A	(1.64)A	(2.17)A	(1.53)A	(1.67)A	(6.94)A	NM
2025E	(0.33)A	(0.68)E	(0.67)E	(0.37)E	(1.95)E	NM
Prior	(0.64)A	(0.59)E	(0.55)E	(0.52)E	(2.29)E	NM
2026E					(1.02)E	NM
Prior					(1.83)E	NM


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# GTBP 1Q25: Files 10-Q, GTB-3650 In Phase 1 For AML & High-Risk MDS, GTB-5550 Paused

GTBP ended 1Q25 with pro forma cash of \$7.8M, enough to fund operations into early 2026, as per our projections. GTBP dosed its first patient in a Phase 1 trial evaluating second-generation TriKE GTB-3650 in rel/ref CD33 expressing hematologic malignancies, predominantly AML and high-risk MDS. We project GTBP to be able to release initial trial results in late 2025. GTBP has paused the final phase of product development of GTB-5550 to reduce expenses and is currently exploring and assessing potential manufacturers for GTB-7550.

- GTB-3650.** GTBP dosed its first patient in a Phase 1 trial (up to 14 patients divided among seven dose cohorts) evaluating second-generation TriKE GTB-3650 in rel/ref CD33 expressing hematologic malignancies, predominantly AML and high-risk MDS. We expect GTBP to be able to release initial trial results later in 2025. A four-week cycle of GTB-3650 involves a two-week block of dosing, followed by two weeks off, for up to four months based on clinical benefit. Based on direct preclinical comparisons of the current clinical stage GTB-3650 and the discontinued GTB-3550, we expect efficacy in the ongoing Phase 1 to outperform that of the GTB-3550 Phase 1 that concluded in 2021. The 10-Q contained no Phase 1 timeline updates.
- Pipeline.** GTBP's entire pipeline consists of five disclosed second-generation TriKEs and additional undisclosed oncology candidates. With GTB-3650 recently starting clinical development, the IND submission for GTB-5550 (targets B7-H3 to treat solid tumors) was expected later this year, but to conserve cash, GTB-5550 development has been paused. Earlier-stage candidates include GTB-6550 (targets HER2 to treat solid tumors), GTB-7550 (targets CD19 to treat B cell malignancies and autoimmune disorders; GTBP currently exploring and assessing potential GTB-7550 manufacturers), and GTB-1050 (undisclosed target to treat HIV infection). All second-generation TriKEs differ from first-generation in that the NK cell binding domain is of camelid origin and the IL-15 domain is a wild-type sequence. This modification confers the advantage of improved potency and enhanced binding affinity, leveraging the commercial manufacturing capabilities of Cytovance Biologics, Inc. (private), and creating a proprietary molecule wholly owned by GTBP while exhibiting a similar preclinical safety profile to that of discontinued TriKE GTB-3550, which exhibited a highly favorable safety profile in Phase 1 a few years ago, but the development of which was terminated in favor of GTB-3650.

GT Biopharma, Inc.

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Income Statement

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Fiscal Year ends December

(in \$000, except per share items)

	2020A	2021A	2022A	2023A	1Q24	2Q24	3Q24	4Q24	2024A	1Q25A	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Product royalties																		20,073	59,884	95,903	115,437	129,959
<b>Total Revenue</b>																		<b>20,073</b>	<b>59,884</b>	<b>95,903</b>	<b>115,437</b>	<b>129,959</b>
R&D	485	9,591	8,811	6,466	777	1,784	1,307	1,930	5,798	1,099	1,154	1,212	1,272	4,737	4,974	5,222	5,483	5,758	5,873	5,990	6,110	6,232
SG&A	6,279	47,924	12,446	7,110	2,314	2,122	2,297	1,833	8,566	833	841	850	858	3,382	3,416	3,450	3,519	3,590	3,661	3,735	3,809	3,886
<b>Total Operating Expenses</b>	<b>6,764</b>	<b>57,515</b>	<b>21,257</b>	<b>13,576</b>	<b>3,091</b>	<b>3,906</b>	<b>3,604</b>	<b>3,763</b>	<b>14,364</b>	<b>1,932</b>	<b>1,995</b>	<b>2,061</b>	<b>2,130</b>	<b>8,119</b>	<b>8,390</b>	<b>8,673</b>	<b>9,003</b>	<b>9,347</b>	<b>9,534</b>	<b>9,725</b>	<b>9,919</b>	<b>10,118</b>
<b>Operating income</b>	<b>(6,764)</b>	<b>(57,515)</b>	<b>(21,257)</b>	<b>(13,576)</b>	<b>(3,091)</b>	<b>(3,906)</b>	<b>(3,604)</b>	<b>(3,763)</b>	<b>(14,364)</b>	<b>(1,932)</b>	<b>(1,995)</b>	<b>(2,061)</b>	<b>(2,130)</b>	<b>(8,119)</b>	<b>(8,390)</b>	<b>(8,673)</b>	<b>(9,003)</b>	<b>10,725</b>	<b>50,350</b>	<b>86,178</b>	<b>105,518</b>	<b>119,841</b>
Other income (expense)	(21,532)	(498)	373	5,979	825	196	193	(12)	1,202	1,156	200	200	200	1,756	1,932	2,125	2,337	2,571	2,828	3,111	3,422	4,242
<b>Net income (pretax)</b>	<b>(28,296)</b>	<b>(58,013)</b>	<b>(20,884)</b>	<b>(7,597)</b>	<b>(2,266)</b>	<b>(3,710)</b>	<b>(3,411)</b>	<b>(3,775)</b>	<b>(13,162)</b>	<b>(776)</b>	<b>(1,795)</b>	<b>(1,861)</b>	<b>(1,930)</b>	<b>(6,363)</b>	<b>(6,458)</b>	<b>(6,548)</b>	<b>(6,666)</b>	<b>13,296</b>	<b>53,178</b>	<b>89,289</b>	<b>108,940</b>	<b>124,083</b>
Income tax expense (benefit)																		-	11,167	18,751	22,877	26,058
<b>Net income</b>	<b>(28,296)</b>	<b>(58,013)</b>	<b>(20,884)</b>	<b>(7,597)</b>	<b>(2,266)</b>	<b>(3,710)</b>	<b>(3,411)</b>	<b>(3,775)</b>	<b>(13,162)</b>	<b>(776)</b>	<b>(1,795)</b>	<b>(1,861)</b>	<b>(1,930)</b>	<b>(6,363)</b>	<b>(6,458)</b>	<b>(6,548)</b>	<b>(6,666)</b>	<b>13,296</b>	<b>42,011</b>	<b>70,538</b>	<b>86,062</b>	<b>98,026</b>
EPS basic	(193.58)	(61.81)	(19.66)	(5.64)	(1.64)	(2.17)	(1.53)	(1.67)	(6.94)	(0.33)	(0.68)	(0.67)	(0.37)	(1.95)	(1.02)	(0.86)	(0.73)	1.39	4.17	6.67	7.75	8.41
EPS diluted	(193.58)	(61.81)	(19.66)	(5.64)	(1.64)	(2.17)	(1.53)	(1.67)	(6.94)	(0.33)	(0.68)	(0.67)	(0.37)	(1.95)	(1.02)	(0.86)	(0.73)	1.16	3.51	5.66	6.62	7.23
Basic shares outstanding	146	939	1,062	1,348	1,381	1,712	2,234	2,263	1,897	2,345	2,650	2,783	5,287	3,266	6,345	7,614	9,137	9,593	10,073	10,577	11,105	11,661
Diluted shares outstanding	146	939	1,062	1,348	1,381	1,712	2,234	2,263	1,897	2,345	2,650	2,783	5,287	3,266	6,345	7,614	9,137	11,488	11,968	12,471	13,000	13,555

Source: SEC filings, company press releases, and ROTH Capital Partners

## Valuation: GT Biopharma, Inc. (GTBP)

Our 12-month price target of \$11 is based on a DCF analysis using a 35% discount rate applied to all cash flows and the terminal value, which is based on a 5x multiple of our projected 2033 operating income of \$120 million. Factors that could impede the achievement of our price target include, but are not limited to: (1) failure and/or setbacks of pipeline candidates in clinical trials; (2) failure of pipeline candidates to gain regulatory approval; and (3) smaller than projected commercial opportunity due to changes in market size, competitive landscape, and product pricing and reimbursement.

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## Risks: GT Biopharma, Inc. (GTBP)

- **Clinical risk.** GTBP's clinical staged products could fail to deliver statistically significant results in late-stage clinical trials, substantially reducing the value of GTBP's product candidates and therefore our target price.
  - **Regulatory risk.** Even if successful in the clinic, GTBP's products could fail to be approved by domestic and/or foreign regulatory bodies, which would reduce GTBP's value and therefore our target price.
  - **Financing risk.** GTBP will need additional capital to fund its operations, and such financing may not occur, or it could be substantially dilutive to existing investors.
  - **Competitive risk.** For any future approved GTBP products, they may not be well adopted in a competitive marketplace, which would adversely affect GTBP's value and therefore our target price.
  - **High stock price volatility.** This issue is common among small-cap biotechnology companies with relatively low trading volumes.
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## Company Description: GT Biopharma, Inc. (GTBP)

GT Biopharma, Inc. is a clinical stage biopharmaceutical company focused on the development and commercialization of immunology therapeutic products based on our proprietary TriKE NK cell engager platform. Our TriKE platform is designed to harness and enhance the cancer killing abilities of a patient's immune system's natural killer cells. GT Biopharma has an exclusive worldwide license agreement with the University of Minnesota to further develop and commercialize therapies using TriKE technology. For more information, please visit [gtbiopharma.com](http://gtbiopharma.com).

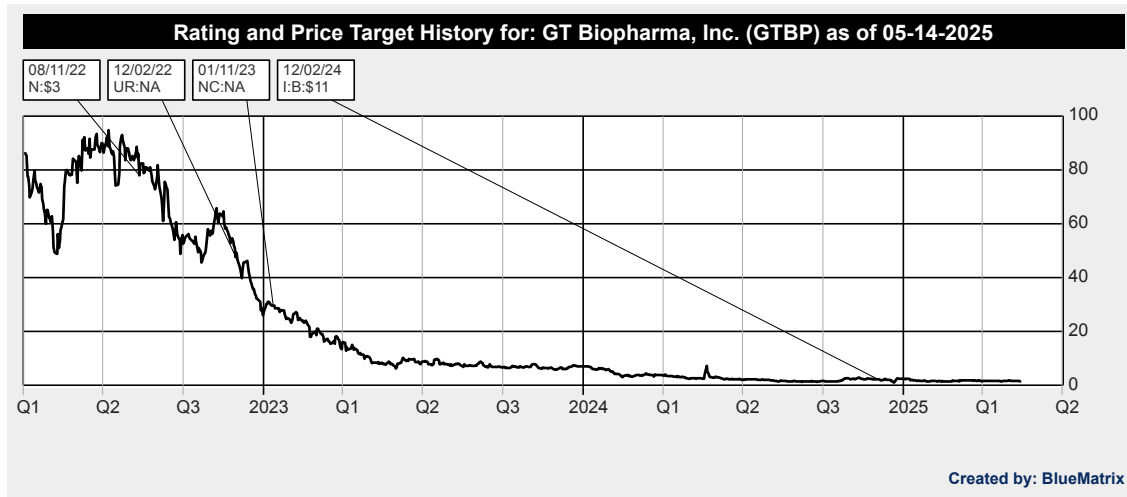
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Shares of GT Biopharma, Inc., (GTBP) may be subject to the Securities and Exchange Commission's Penny Stock Rules, which may set forth sales practice requirements for certain low-priced securities



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years. **Distribution Ratings/IB Services** shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

### Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of May 15, 2025	
			Count	Percent
Buy [B]	368	77.97	109	29.62
Neutral [N]	85	18.01	5	5.88
Sell [S]	0	0.00	0	0
Under Review [UR]	17	3.60	2	11.76

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH Capital employs a rating system based on the following:

**Buy:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

**Neutral:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

**Sell:** A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

**Under Review [UR]:** A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

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