Elemer Piros, PhD
epiros@lucidcm.com
(917) 496-6166

Rating	Buy
Price (11/24/2025)	$1.73
Price Target	$8.00

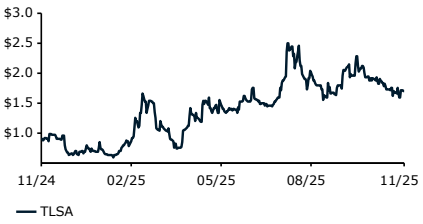
Market Data

% to Target	362.4%
52-Week High	2.60
52-Week Low	0.63
Market Cap (mil)	202.2
Cash & Equivalents	$3.7
Total Debt	$0.0
Enterprise Value	$198.5
Cash per Share	$0.03
Shares Outstanding (mil)	116.9
3-Month ADTV	316,056
Short Interest (% of Float)	2.4%
Short interest (mil)	1.5
Float	60.8
Fiscal Year-End	Dec

Estimates

FY	**2024A**	**2025E**	**2026E**
EPS Diluted	(0.11)	(0.18)	(0.20)
Revenue ($M)	0.0	0.0	0.0

Performance Chart



Tiziana Life Sciences Ltd (TLSA)

Nasal Foralumab Phase 2 Clinical Trial Accepted into Healey ALS MyMatch Program

Tiziana Life Sciences (TLSA, Buy) announced that its Phase 2 study of intranasal foralumab for amyotrophic lateral sclerosis (ALS) has been accepted into the ALS MyMatch Program at the Sean M. Healey & AMG Center for ALS at Mass General Brigham. Supported by an ALS Association grant, the trial will be led by Drs. Suma Babu and James Berry and will enroll patients across multiple US sites within the NEALS Consortium. Promising therapies emerging from the MyMatch Program may move into future arms of the HEALEY ALS Platform Trial, a large, ongoing late-stage efficacy platform, or proceed directly to a standalone Phase 3 study.

We reiterate our Buy rating with a 12-month Price Target of $8/share on Tiziana.

ALS MyMatch is a multi-center collaborative program that currently includes four high-enrolling, trial-ready ALS research sites within the NEALS Network of Excellence. Participating centers include Mass General (Boston), the University of Minnesota (Minneapolis), Northwestern University (Evanston), and Nova Southeastern University (Fort Lauderdale). The initiative works in partnership with the Acceleration Centers of Enrollment (ACE) program, a community-supported effort aimed at speeding trial startup and participant recruitment. As the program expands, additional studies and top-performing clinical sites will be incorporated.

Foralumab, a fully human anti-CD3 monoclonal antibody, is a biologic drug candidate that activates regulatory T cells when administered intranasally. To date, 14 individuals with non-active secondary progressive multiple sclerosis (na-SPMS) have received treatment through an open-label, intermediate-size Expanded Access Program (NCT06802328), all of whom have shown either clinical improvement or disease stabilization within six months. Intranasal foralumab is also being evaluated in a Phase 2a randomized, double-blind, placebo-controlled, multi-center, dose-ranging study in na-SPMS (NCT06292923). Foralumab is currently the only fully human anti-CD3 mAb in clinical development, and its intranasal, immune-modulating mechanism offers a novel therapeutic strategy for neuroinflammatory and neurodegenerative disorders.

ALS is a progressive neurodegenerative disorder driven in part by neuroinflammation and immune dysregulation involving T-cells and microglia. Preclinical and clinical findings suggest that intranasal delivery of foralumab, a fully human anti-CD3 antibody, activates regulatory T cells in cervical lymph nodes, enabling them to enter the CNS, reduce harmful inflammation, and help normalize microglial function. The ALS Association awarded Tiziana a competitive grant following a rigorous peer-review process to support the study.

Risks for: Tiziana Life Sciences Ltd (TLSA)

Tiziana Life Sciences is a development-stage company, and investment is subject to risk.

Clinical Trial Risk

The company is progressing on multiple clinical studies for intranasal foralumab. Early data are encouraging and warrant further clinical development. Intranasal foralumab was found to be safe and effective, without any serious adverse events. However, in the ongoing clinical trials, intranasal foralumab may not be deemed safe and effective. So far, interim safety analyses of all clinical trials conducted have not identified any significant safety concerns.

Regulatory Risk

The FDA and European regulators may require additional clinical trials for Intranasal foralumab beyond the ones Tiziana currently anticipates.

Competition Risk

Intranasal foralumab is facing competition from existing approved drugs and other drug candidates for treating MS, AD and ALS.

Financing Risk

The cash position was around $7.25M (June 2025). We estimate the company to burn approximately $21M over the next 12 months. The company needs to raise additional equity capital to support its clinical development, unless licensing deals are forged for its development-stage assets. Financing may not be available under favorable terms, or at all.

Valuation for: Tiziana Life Sciences Ltd (TLSA)

We arrive at our 12-month price target of $8 per share by assessing the after-tax, risk-adjusted NPV of potential future cash flows from foralumab in non-active SPMS. The probability-adjusted (45%), fully taxed (21%) NPV at a 15% discount rate of potential cash flows until 2043 is approximately $1.2B, equivalent to $8 per share, corresponding to our 12-month price target. Potential factors that could prevent shares from reaching our price target include the failure of foralumab to demonstrate significant efficacy benefits or being deemed unsafe, leading to the discontinuation of clinical programs and commercial launch. In addition, the company may not be able to raise additional funds to complete development.

Company Description for: Tiziana Life Sciences Ltd (TLSA)

Tiziana Life Sciences is a clinical-stage biopharmaceutical company developing breakthrough therapies using transformational drug delivery technologies to enable alternative routes of immunotherapy. Tiziana's innovative nasal approach has the potential to provide an improvement in efficacy as well as safety and tolerability compared to intravenous (IV) delivery. Tiziana's lead candidate, intranasal foralumab, which is the only fully human anti-CD3 mAb currently in clinical development, has demonstrated a favorable safety profile and clinical response in patients in studies to date. Tiziana's technology for alternative routes of immunotherapy has been patented with several applications pending and is expected to allow for broad pipeline applications.

Appendix

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Neutral: We generally believe “Neutral” rated stocks will have an average risk-adjusted total return over the next 12 months.

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Distribution of Ratings/IB Services Chart

This chart shows the number of companies in each rating category from which Lucid. received compensation for investment banking services within the past 12 months.

Rating distribution (as of) November 24, 2025	Investment Banking Relationships
Buy: 79.6%	Buy: 80.8%
Neutral: 20.4%	Neutral: 19.2%
Sell: 0.0%	Sell: 0.0%
Not Rated: 0.0%	Not Rated: 0.0%

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Tiziana Life Sciences Ltd Rating History as of 11/24/2025