

Sep 24, 2026

Healthcare

NNVC

NYSE

Rating

Outperform

Unchanged

Current Price

\$1.51

Target Price

\$6.00

Market Capitalization

38.55m

Shares Outstanding

25.53m

Float

24.83m

Institutional Holdings

11.66%

12-Month Low/High

\$0.85/\$2.23

Average 90-Day Volume

436360

Fiscal Year End

06/30/2027

NanoViricides

Phase 2 Clinical Trial For HV-387 In MPox Begins

Phase 2 Trial Patient Enrollment Has Started. NanoViricides has begun enrolling patients in the Phase 2 clinical trial testing NV-387 for MPox Virus Infection in the Democratic Republic of Congo (DRC). This meets our expected timeframe for the start of the trial, with preliminary results expected in late 4Q26. We anticipate a second trial testing NV-387 to start shortly in the same region.

Phase 2 Trial Design. The trial is an open-label study designed to evaluate the efficacy and safety of NV-387 compared with the standard of care. The trial is being conducted in Lodja, Sankuru Province, DRC, a remote province not (yet) affected by the Ebola outbreaks seen in other regions. NV-387 is formulated as an oral solid (gummies) that does not require refrigeration or cold storage, making it practical to administer in remote regions.

Background On NV-387. NanoViricides lead drug, NV-387, was developed with the proprietary NanoViricides technology. It is a polymer that carries sulfated proteoglycans, a class of peptide sequences that viruses recognize as surface markers of healthy cells. The viruses bind to them as if they were healthy cells. Once the virus binds to the nanoviricide, the flexible polymer portion engulfs and destroys it.

NV-387 Has An Application Filed For Orphan Drug Designation. NanoViricides filed an application with the FDA for Orphan Drug Designation (ODD) for NV-387 to treat MPox. If granted, ODD could enable several benefits, including more communication and guidance from the FDA, financial benefits (waiver of application fees, research credits), and a 7-year market exclusivity upon approval.

Conclusion. The start of patient treatment is good news and an important milestone in clinical development. We expect the Phase 2 Ebola trial to begin shortly, with preliminary efficacy and safety data available around 4Q26. We are reiterating our Outperform rating and \$6 price target.

Equity Research

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**Refer to the last two pages for
Analyst Certification & Disclosures**

Revenues (\$ MIL)

Period	2025E	2026E	2027
Q1	0.0	0.0A	0.0E
Q2	0.0	0.0A	0.0E
Q3	0.0	0.0A	0.0E
Q4	0.0	0.0E	0.0E
	0.0	0.0E	0.0E

EPS (\$)

Period	2025A	2026E	2027E
Q1	(0.23)	(0.10)A	(0.10)E
Q2	(0.14)	(0.11)A	(0.11)E
Q3	(0.14)	(0.10)A	(0.12)E
Q4	(0.13)	(0.11)E	(0.13)E
	(0.63)	(0.43)E	(0.46)E

Summary. NanoViricides has begun enrolling patients in the Phase 2 clinical trial testing NV-387 for MPox Virus Infection in the Democratic Republic of Congo (DRC). This meets our expected timeframe for the start of the trial, with preliminary results expected during 4Q26. We anticipate a second trial testing NV-387 in Ebola to start shortly in the same region.

Background On NV-387. NanoViricides' lead drug, NV-387, was developed using the proprietary NanoViricides technology. It is a polymer that carries sulfated proteoglycans, a class of peptide sequences that viruses recognize as surface markers of healthy cells. The viruses bind to them as if they were healthy cells. Once the virus binds to the nanoviricide, the flexible polymer portion engulfs it and destroys it.

The lead indications for NV-387 are in MPox/smallpox, Measles, and respiratory viruses. NV-387 is formulated for multiple routes of administration, including oral solids (gummies), intravenous injection and infusion (IV), and inhalation (nebulization), to provide flexibility across different clinical settings and supply chain constraints.

Phase 2 Trial Design. The trial is an open-label study designed to evaluate the efficacy and safety of NV-387 compared with the standard of care. Patients with clinical signs of presumptive infection or laboratory-confirmed disease will be eligible for enrollment.

The trial is being conducted in Lodja, Sankuru Province, DRC, a remote province that has not been affected by the Ebola outbreaks seen in other regions. NV-387 is formulated as an oral solid (gummies) that does not require refrigeration or cold storage, making it practical to administer in remote regions.

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Conclusion. The start of patient treatment is good news and an important milestone in clinical development. We expect the Phase 2 trial testing NV-387 in Ebola to begin shortly, with preliminary efficacy and safety data available around 4Q26. We are reiterating our Outperform rating and \$6 price target.

Company Profile

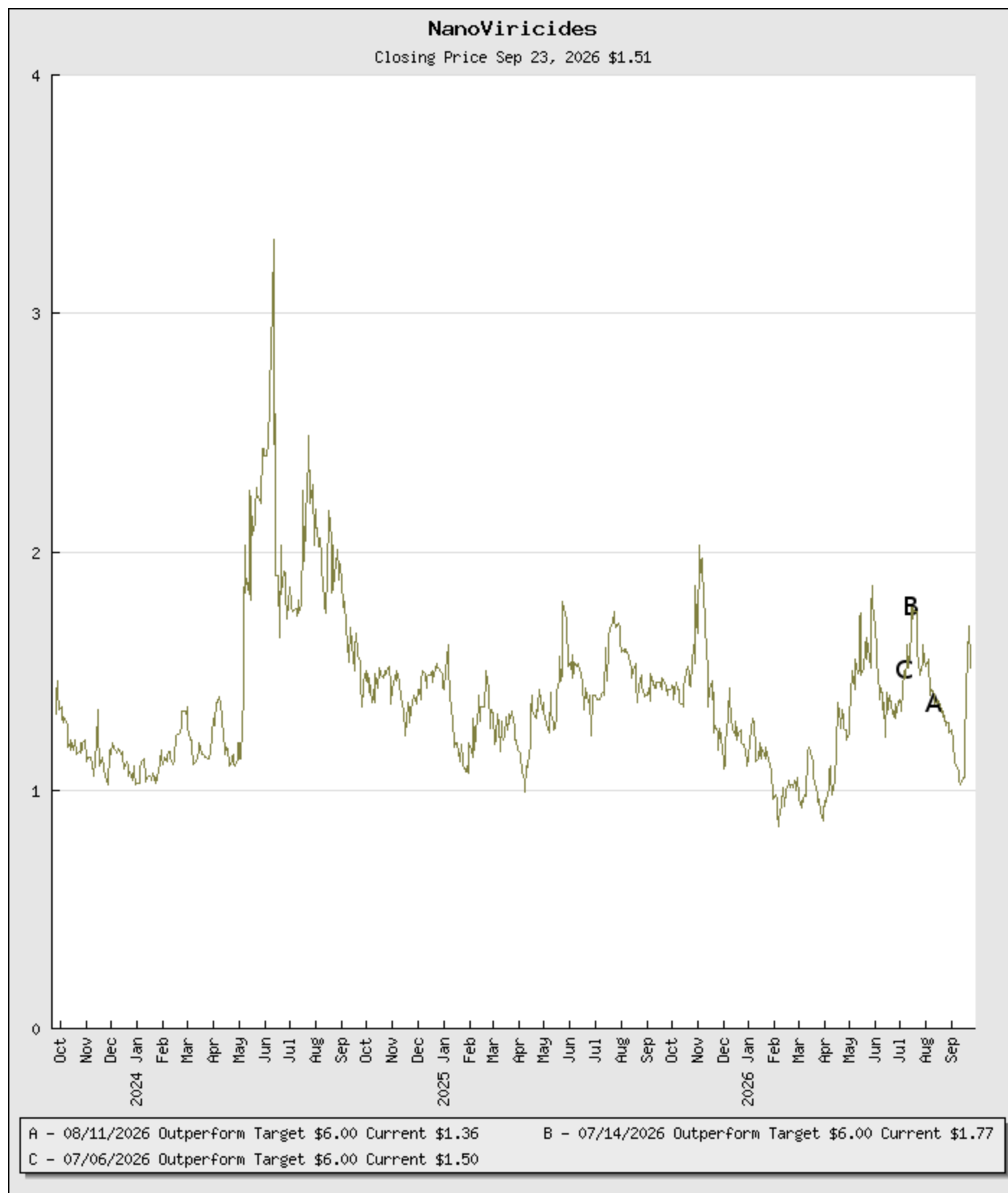
NanoViricides, Inc. is developing a novel class of broad-spectrum antiviral therapies. Its technology platform is based on discoveries by the Founder and Executive Chairman, Anil R. Diwan, Ph.D. The company is headquartered in Shelton, Connecticut, where it maintains research and manufacturing facilities. The lead product, NV-387, is a broad spectrum antiviral in development for MPox, Ebola, and Measles.

Fundamental Analysis

Our fundamental assessment rating, separate from our investment rating and valuation, is based on five attributes. We assign 4.0 checks out of 5.0 checks, which falls within our "Above Average" range. We give the company 4.0 checks out of 5.0, based on the proprietary nature of its technology, the unmet needs of the indications in development, and experience of its management. The indications in development could be used to treat outbreaks of infectious diseases that have no effective treatments. Several indications in development could be sold to the US and foreign governments for biodefense preparedness.

Valuation Summary

Our valuation of NNVC is based on successful completion of the Phase 2a and 2b trials for MPox and Ebola in the DRC, followed by an application for approval for emergency use. Although the pathway for US approval is unclear, we have based our revenues on the ex-US sales at this time. Our timeframes are intentionally conservative to allow for international approvals and purchases by non-government organizations. We discount our revenue projections to allow for clinical risk and competition in the MPox and Ebola indications. We discount our FY2029 EPS estimate of \$0.95 at 30% per year and apply a multiple of 15X for a price target of \$6 per share.



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Noble intends to seek compensation for investment banking services and non-investment banking services (securities and non-securities related) within the next 3 months.

Noble is not a market maker in the Company.

FUNDAMENTAL ASSESSMENT

The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or underserved needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicalities, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

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NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	93%	16%
Market Perform: potential return is -15% to 15% of the current price	7%	1%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. The recipient of this report who wishes further information regarding the subject company or the disclosure information mentioned herein, should contact by mail or phone.

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Report ID: 31510