OKYO Pharma Ltd. (OKYO) — Overweight

Initiating With Overweight: Can Urcosimod Offer Relief For NCP?

CONCLUSION

We are initiating with an Overweight rating which is predicated on our thesis for the company's lead asset, urcosimod, for the treatment of Neuropathic Corneal Pain associated with either post-ocular surgery or Dry Eye Disease. Phase 2 data in both indications demonstrated a meaningful efficacy signal on pain endpoints while maintaining a clean safety profile. We are encouraged by these early data as the unmet need in NCP is high as there are currently no approved treatments. The Phase 2b/3 in NCP is expected to be initiated in 2Q26 and topline data in 1H27 which should be the next data catalyst for OKYO.

- **OKYO seeks to address Neuropathic Corneal Pain (NCP).** The company is developing a first-in-class chemerin receptor agonist called urcosimod (formally OK-101) that targets both immune cell-mediated inflammation and neuronal/glial cell populations in the dorsal root ganglion. While NCP can be caused by a variety of different reasons, OKYO is focused on addressing NCP associated with post-surgical procedures, such as LASIK, as well as Dry Eye Disease (DED). Phase 2 data have previously been presented for urcosimod in DED which demonstrated an efficacy signal, patients treated with Urcosimod at 0.05% achieved a significant reduction in pain versus placebo, as well as a manageable safety profile. Data have also been disclosed for Urcosimod in NCP associated with surgery which also demonstrated an efficacy signal and a good safety profile. Based on these data sets, OKYO is on the path towards a Phase 2b/3 NCP trial. The trial is expected to be initiated by 2Q26 and topline data expected in 1H27.

- **Market opportunity.** The prevalence of both NCP - post surgical and dry eye disease is currently not well documented, but company estimates suggest there are between 84K-106,400 patients in the US who have NCP associated with LASIK and 900,000 to 1.7M people in the US who have NCP associated with DED. In our model, we estimate risk-adjusted peak ww sales of $328M.

- **Competitive landscape.** There are currently no approved treatment options specifically for NCP associated with post surgical procedures or DED. We think the closest comparator to urcosmiod is Dompé's Oxervate which is approved for neurotrophic keratitis, and sales exceed $1B and has a price point of $118K/treatment course. Oxervate is a recombinant form of human nerve growth factor (NGF). There were two clinical studies included in the FDA label that showed treatment with Oxervate resulted in significantly more patients achieving complete corneal healing at 8 weeks compared to placebo, treatment delta 38.7-48.6%.

RISKS TO ACHIEVEMENT OF PT & RECOMMENDATION

Risks include clinical, regulatory, commercial, financing and IP.

COMPANY DESCRIPTION

OKYO is developing a first-in-class chemerin receptor agonist for Neuropathic Corneal Pain (NCP).

PRICE: US$1.76
TARGET: US$7.00
Our $7 PT is based on a DCF through 2035E(15% discount rate) and assumes ~ $328Min peak risk-adjusted Urcosimod sales in Neuropathic Corneal Pain, Post Surgery and Dry Eye Disease, in both the US and EU.

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Changes	Previous	Current
Rating		Overweight
Price Tgt		US$7.00
FY26E Rev (mil)	—	US$0.0
FY27E Rev (mil)	—	US$0.0
FY26E EPS	—	US$(0.22)
FY27E EPS	—	US$(0.34)

52-Week High / Low	US$3.35 / US$1.03
Shares Out (mil)	37.6
Market Cap. (mil)	US$66.2
Avg Daily Vol (000)	248
Div Yield	0.00%
Fiscal Year End	Dec

Price Performance - 1 Year

Source: Bloomberg

YEAR	REVENUE (US$ m)					EARNINGS PER SHARE (US$)					
	Mar	Jun	Sep	Dec	FY	Mar	Jun	Sep	Dec	FY	FY P/E
2025A	0.0	—	0.0	—	0.0	(0.07)	—	(0.18)	—	(0.20)	NM
2026E	0.0	—	0.0	—	0.0	(0.06)	—	(0.15)	—	(0.22)	NM
2027E	0.0	—	0.0	—	0.0	(0.16)	—	(0.18)	—	(0.34)	NM

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OKYO Pharma (OKYO)

Initiate with Overweight and $7 PT

Investment Thesis

We initiate with an Overweight rating and a $7 price target driven by the company's lead program, urcosimod, a first-in-class chemerin receptor agonist for the treatment of neuropathic corneal pain (NCP) associated with refractive surgery, such as LASIK, and Dry Eye Disease (DED). There are currently no approved treatments for NCP; therefore, we think the unmet need is high and the market opportunity, while not currently well defined, could be meaningful.

- **Data presented for urcosimod in both DED and NCP suggest a promising clinical profile.** Urcosimod has demonstrated a good efficacy signal based on pain reduction in both its Phase 2 study in DED and in the Phase 2a study in NCP. Additionally, the safety profile of urcosimod appears manageable as there have been no serious adverse events associated with treatment. Following a Type C meeting with the FDA, OKYO is initiating a Phase 2b/3 trial of urcosimod in NCP. Beyond demonstrating differentiated efficacy from the control arm, we highlight the importance of a manageable safety profile as both approval and drug uptake hinges upon a clean safety profile.

OKYO Pharma (OKYO)

Overweight, $7 PT

Valuation

We arrive at our $7 price target based on a DCF valuation model driven by future revenue forecasts for urcosimod sales in Neuropathic Corneal Pain in the Post Surgery and and Dry Eye Disease (DED) settings in both the US and EU markets. We estimate risk-adjusted US peak sales in NCP – Post Surgery of $21M and EU peak sales of $8M. In NCP – DED, we model risk-adjusted peak sales of $190M in the US and $110M in the EU. Our DCF assumes a discount rate of 15% and terminal growth rate of 0%. We assume the US launch of urcosimod in both Post Surgery and DED in 2028 and model an EU launch in 2029. Our assumptions for each of the indications currently assume risk-adjusted discounts of 65%.

DCF Valuation

OKYO Discounted Cash Flow Analysis

Data in $M, except per share values	2024A	2025A	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TV
Operating Cash Flow	(9.5)	(3.8)	(5.6)	(11.7)	(46.9)	(41.7)	(22.8)	7.9	56.8	107.1	153.1	159.6	
Non-GAAP expense													
Fixed Captial Investment	-	(0.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	
Net Borrowing	-	1.0	-	-	-	-	-	-	-	-	-	-	
FCF	(9.5)	(2.9)	(10.6)	(16.7)	(51.9)	(46.7)	(27.8)	2.9	51.8	102.1	148.1	154.6	1,014.0
Discount period	-	-	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	10.00
Present Value of FCF		(2.9)	(9.2)	(12.6)	(33.9)	(26.5)	(13.7)	1.2	19.2	32.8	41.3	37.4	245.3

FCF (PV)	$33	*11.9%*
Terminal value (PV)	$245	*88.1%*
Total FCF	$278	*100.0%*
Net cash, pro forma, '25 FY	$1	
Implied OKYO market cap	**$279**	
Cash per share, pro forma	$0.02	
OKYO NPV per share	**$7**	

Key Assumptions	
Discount rate	*15%*
Terminal growth rate	*0%*
Diluted shares outstanding, '25 FY	37.6

Source: Company reports and Piper Sandler estimates

Current disclosure information for this company is located at http://www.pipersandler.com/researchdisclosures

Source: Company reports and PSC estimates.

OKYO Pharma (OKYO)

Overweight, $7 PT

Risks to Valuation

Clinical Failure: As with all companies in biotechnology and pharmaceuticals developing treatments of the future, a clinical failure can lead to delays in approval or possibly discontinuation of programs. OKYO relies on the success of its pipeline.

Regulatory Failure: The FDA could determine the data produced by OKYO is inadequate for approval and could delay approval. Any delays in approval timelines could impact our earnings estimates, price target, and/or rating.

Commercial Failure: Our estimates may rely on the success of the company/partners to receive drug reimbursement from private/public payors.

Financing Risks: We expect OKYO to have adequate cash to fund its current programs and may need additional financing(s) to fund its R&D programs and to build out its sales and marketing infrastructure for a potential commercial launch (if approved).

Intellectual Property Risk: Protection of OKYO's drugs and processes is dependent on issued or pending patents and in-house knowledge. One or more parties often challenge the intellectual property estate of a successful product, claiming priority for other patents or that the patents are invalid or infringe. Significant expense on legal protection could be required in the future, with no guarantee of success.

Company Pipeline & Upcoming Key Pipeline Events

Program	Mechanism	Indication	Key Points/Valuation
Urcosimod	Chemerin receptor agonist	Neuropathic Corneal Pain (NCP)	Initiate Phase 2b/3 in 2Q26 Topline Data in 1H27
		Rare Corneal Disease	Initiate Phase 2 in 1H27
		Uveitis	Ongoing pre-clinical evaluation

Source: Company reports and PSC estimates.

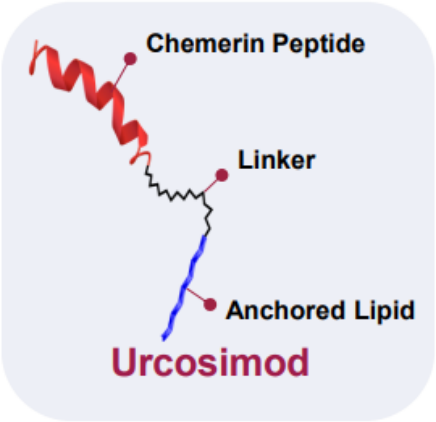
Urcosimod: A Novel Treatment For NCP

Urcosimod Targets The ChemR23 Receptor

Program Overview

- **MOA:** Urcosimod (formally OK-101) is a first-in-class chemerin receptor agonist. Urcosimod targets both immune cell-mediated inflammation and neuronal/glial cell populations in the dorsal root ganglion. This results in Urcosimod being able to address both inflammation and pain on the ocular surface.
- **Route of administration:** Topical eyedrop
- **Indications:** Data have previously been presented in Dry Eye Disease (DED) and is being explored in Neuropathic Corneal Pain (NCP) where there are currently no FDA-approved treatments. NCP can occur post surgery such as after LASIK or as a subtype of Dry Eye Disease.
- **Market Opportunity:** While the prevalence of NCP is not well established at this time, the company has pointed to an estimated 84,000 to 106,400 people in the US who have experienced neuropathic-like pain associated with LASIK. Additionally, an estimated 900,000 to 1.7M people in the US experience neuropathic-like pain associated with dry eye.

EXHIBIT 1
Construct of Urcosimod



Source: Piper Sandler research. Company Reports.

Lipid Mediator Networks As A Potential Ocular Surface Therapeutic

Evidence for Urcosimod MOA

- While urcosimod is a first-in-class asset, there have been published literature that speaks to the potential utilization lipid mediator networks may have in treating corneal wound pain as well as a biomarker for ocular health.
- **Background.** Studies have identified an important role polyunsaturated fatty acids (PUFA) derived specialized-pro-resolving mediators (SPM) have not only in wound healing, nerve regeneration, innate immunity and sex-specific regulation of auto-immune responses, but in the ocular surface. More specifically, SPM are important for maintaining ocular surface health and immune homeostasis. It has been found that enzymes for SPM generation are highly expressed in corneal epithelial cells and leukocytes in the ocular surface. Additionally, receptors for the SPM's LXA4, RvD1 and RvE1 are expressed in ocular surface cell types such as epithelial cells, goblet cells, neutrophils, macrophages and effector T cells. Together, these data showcase the important role SPM networks have in maintaining ocular health.
- **MOA and clinical relevance.** Preclinical studies have shown that SPM treatments are effective in limiting pathogenesis of inflammation, microbial keratitis, allergic conjunctivitis and autoimmune responses while promoting wound healing and nerve regeneration. In general, these benefits are accomplished by SPM treatment targeting mast cells, fibroblasts, dendritic cells and inhibiting these cells' activation as well as inflammatory functions. As it pertains specifically to corneal wounds, *in vitro* models have demonstrated that SPM treatment can accelerate corneal wound healing by enhancing epithelial cell migration. SPM also has proactive bioactions by inhibiting neutrophil adhesion and migration during acute inflammation. Interestingly, it has been found that mesenchymal stromal cells (MSC) can promote wound healing at the ocular surface and can generate SPMs. Thus, MSC-derived treatments could offer a potentially new therapeutic option for patients, in our view.

Source: Piper Sandler research. Flitter, et al. Ocul Surf. 2021

Phase 2 Data For Urcosimod

Positive results in DED paved the way for NCP

- **Data for Urcosimod were disclosed in DED.** Data demonstrated a promising efficacy signal while also showing a manageable safety profile. Based on these results, development in NCP is underway.
- **Study description:** A total of ~240 patients were included; ~80 patients in the placebo, 80 in the Urcosimod 0.05% and 80 in the Urcosimod 0.1%. The study duration was 85 days with 6 scheduled visits.
- **Endpoints:** Primary (through Day 85) – Inferior Corneal Staining (sign); Ocular Discomfort Score (symptom). Secondary – Total Conjunctival Staining (sign), Tear Film Break-up Time (TFBUT) (sign), Blurred Vision, Pain, Burning/Stinging, Daily Symptom Diary
- **Results:** Patients treated at the 0.05% dose level achieved a significant reduction in pain compared to placebo at Days 29, 57 and 85. Importantly, there were no severe adverse events reported in the Phase 2.

EXHIBIT 2

Phase 2 safety data of Urcosimod in DED

Category	OK-101 (0.1%) N=80	OK-101 (0.05%) N=81	Placebo N=79
# of Ocular AEs	7	19	7
# of Ocular TEAEs	6	16	6
# of Ocular SAEs	0	0	0
# of Ocular TE-SAEs	0	0	0
# of patients withdrawn due to ocular TEAE, n (%)	0	1 (1.2)	1 (1.3)
# of patients with ocular TEAEs (severity), n (%)			
Mild	5 (6.3)	14 (17.3)	4 (5.1)
Moderate	0	1 (1.2)	0
Severe	0	0	0
# of patients with ocular TEAEs by relationship to study drug, n (%)			
Definitely related	4 (5.0)	8 (9.9)	0
Probably related	0	0	0
Possibly related	0	1 (1.2)	3 (3.8)
Not related	1 (1.3)	6 (7.4)	1 (1.3)

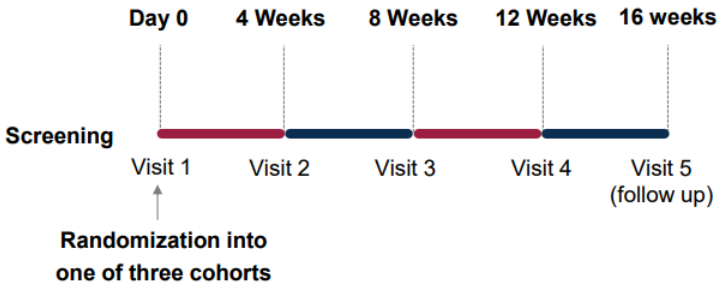
Source: Piper Sandler research. Company Reports.

Development In NCP

Phase 2a data demonstrated a good profile in NCP

- **Data for the Phase 2a study in NCP have been disclosed.** A total of 18 patients were included in the study across 3 different treatment arms: urcosimod 0.05%, n=6, urcosimod 0.1%, n=5, and placebo, n=6. The primary endpoint was pain (through 12 weeks) as assessed by the Visual Analog Scale. Secondary endpoints included: Ocular pain by OPAS scores and QoL improvement by OPAS Drop comfort.
- **Results:** After 12 weeks of treatment, 75% of per-protocol patients receiving urcosimod at 0.05% showed greater than 80% reduction in NCP, as measured by VAS. Urcosimod at 0.05% achieved a mean pain score improvement of 5.5 points on a 10-point VAS, versus a mean improvement of 2.75 points for placebo. Importantly, there were no drug-related SAEs reported. There was 1 discontinuation but was not deemed related to urcosimod in the 0.1% group.

EXHIBIT 3
Phase 2a study design of Urcosimod



Study Overview	
Total Subjects: Enrolled = 18	Baseline characteristics were balanced amongst treatment groups
Screen Failures = 6	**No drug-related SAEs**, most AEs were mild stinging & burning
Randomized Subjects = 18	1 discontinuation due to medical reason unrelated to drug in 0.1% urcosimod group

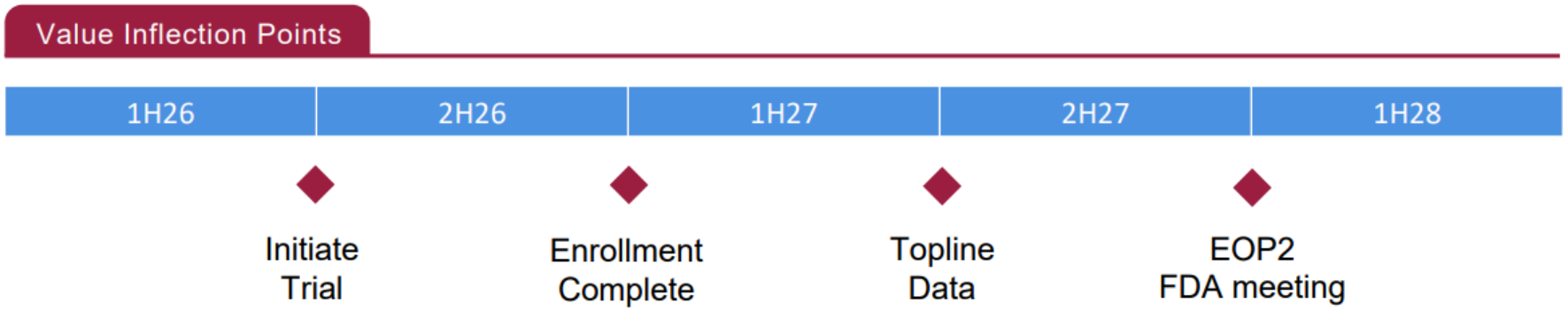
Source: Piper Sandler research. Company Reports.

Development In NCP, Continued

On to the Phase 2b/3 trial

- **FDA has endorsed the Phase 2b/3 NCP trial.** The trial will be a randomized, double-masked, placebo-controlled study. The target enrollment is ~150 patients total and there will be 3 treatment arms (n=50 per arm): placebo, Urcosimod 0.025% and Urcosimod 0.05%. The treatment duration is 12 weeks and patients will have 5 scheduled visits. The Phase 2b/3 is expected to enroll at 6-8 centers.
- **FDA confirmed endpoints after a Type C meeting.** The primary endpoint of the trial is pain reduction based on Visual Analogue Scale (VAS). For context, ≥2-point improvement on the VAS scale represents a meaningful treatment effect.
- **Timelines.** The trial is expected to be initiated by 2Q26 and enrollment projected to be completed by ~YE '26. Topline data for the Phase 2b/3 has been guided for 1H '27 and the end of Phase 2 FDA meeting would follow by ~YE '27.

EXHIBIT 4
Phase 2b/3 trial timeline of Urcosimod in NCP



Source: Piper Sandler research. Company Reports.

Comps For Urcosimod

We look to Dompé's Oxervate for reference

- **Comparator:** While there is not currently any treatment options that are approved for NCP specifically. Oxervate was approved for the treatment of neurotrophic keratitis in August 2018. Neurotrophic keratitis is a rare degenerative disease that is caused by corneal nerve dysfunctional which can potentially result in vision loss.
- **Studies included in the FDA label.** The efficacy and safety of Oxervate was studied in a total of 151 patients, evaluated in two 8-week, randomized, multi-center studies. In the NGF0212 study, patients received either Oxervate at 10 mcg/mL or placebo. The study only included patients with unilateral disease. In the NGF0214 study, Oxervate was administered 6 times daily in the affected eye(s) for 8 weeks.
- **Results**: The treatment difference between the control arm and the Oxervate arm were similar between the two studies, i.e., there was about a 40-50% difference in complete corneal healing at the Week 8 timepoint.

EXHIBIT 5
% of patients with complete corneal healing at Week 8 in the Oxervate trials included in the FDA label

Study	Oxervate	Vehicle	Treatment Difference	P-value
NGF0214	65.2% (15/23)	16.7% (4/24)	48.6%	p<0.01
NFG0212	72.0% (36/50)	33.3% (17/51)	38.7%	p<0.01

Source: Piper Sandler research. FDA Oxervate label.

License Agreements

Urcosimod

- On May 22, 2017, On Target Therapeutics entered into a license and sublicense agreement with Panetta Partners Limited, an OKYO principal stockholder, relating to Chemerin, or the Chemerin License Agreement, which was licensed from OTT and sublicensed from Tuffs Medical Center (TMC). On May 1, 2018, OKYO entered into an assignment of the Sublicense with Panetta Partners Limited. Under the terms of the Chemerin License Agreement, OKYO has exclusive rights to Chemerin. Specifically, OKYO has the benefit of the exclusive worldwide rights to a U.S. patent application (which if issued would expire in 2036). In addition, OKYO has exclusive worldwide rights to a Patent Cooperation Treaty, or PCT, patent which has been nationalized in the U.S., Europe, Japan, Australia and Canada and if issued, it would expire in 2037. The Chemerin License Agreement provides for the payment of up to $4.9 million in development milestone payments and up to $37 million in sales milestones as follows:
- Development milestone payments being:
  - $300,000 upon first patient enrolled in a Phase I clinical trial;
  - $600,000 upon first patient enrolled on a Phase II clinical trial;
  - $1,500,000 upon first patient enrolled in a Phase III clinical trial; and
  - $2,500,000 upon first commercial sale of a licensed product.
- Sales milestones payments as follows:
  - $2,000,000 on first achievement of annual net sales of $50,000,000;
  - $4,000,000 on first achievement of annual net sales of $100,000,000;
  - $6,000,000 on first achievement of annual net sales of $250,000,000;
  - $10,000,000 on first achievement of annual net sales of $500,000,000; and
  - $15,000,000 on first achievement of annual net sales of $1,000,000,000

Source: Company reports.

License Agreements, Continued

OK-201

- OKYO entered into a license agreement with TMC on May 1, 2018, relating to intellectual property and proprietary technology for the use of certain lipidated BAM peptides in the treatment of neuropathic pain. Under the terms of the license agreement, OKYO has acquired an exclusive license to certain patents (pending and issued), inventions (including future patent filings on lipidated BAM molecules related to the licensed patents). The license agreement requires an upfront license fee of $15,000 (£11,000), which has been paid by OKYO and annual maintenance fees of $15,000 (£11,000) commencing on the first anniversary of the license agreement. The maintenance fees decrease to $10,000 after the three-year anniversary until the first commercial sale. The license agreement also provides for further development and sales milestone payments and royalties.
- On February 23, 2021, OKYO announced patent No. 10,899,796 entitled “Compounds and Methods for Treating Pain” was issued by the United States Patent and Trademark Office. The patent is directed to a class of BAM peptides linked to specific lipids that demonstrate potential for treating symptoms of neuropathic pain, ocular pain, ocular inflammation and/or DED. The work recited in this patent lays out the potential of this class of lipidated BAM analogues as non-opioid analgesics for ocular pain management without the side effects and potential abuse associated with opioid medications and is the foundation of the OK-201 program. In addition to the license from TMC, OKYO has a collaboration agreement with TMC pursuant to which TMC has agreed to make available the services of Dr Pedram Hamrah, M.D. as principal investigator and nominated reach associate to carry out investigative and research studies in furtherance of the OK-201 corneal neuropathic pain program. The patent will expire in early 2036.

Source: Company reports.

Management Team

- **Robert Dempsey, CEO:** Mr. Dempsey brings more than two decades of domestic and global experience in the ophthalmic space driving successful drug development, business transactions and commercialization. Robert's CEO and Board Director experience spans extensive transaction and portfolio expertise across venture capital, investment banking, and strategics to successfully secure funding and advance M&A opportunities for multiple companies. His professional network in the eye care community is broad and well-established serving as an Independent Director on multiple ophthalmic Boards.
- **Flavio Mantelli, MD, PhD, CMO:** Dr. Mantelli is a renowned ophthalmologist with a strong background in cornea and ocular surface diseases, neurotrophic keratopathy, and inflammatory eye conditions. His contributions to the development of innovative programs includes the clinical development path of biotech drugs and small molecules in ophthalmology. Dr. Mantelli brings extensive experience leading the medical strategy from clinical development through approval, including his work on OXERVATE® (cenegermin-bkbj) ophthalmic solution 0.002% at Dompé.
- **Gary Jacob, PhD, CDO:** Dr. Jacob has over 35 years of extensive experience in the pharmaceutical and biotechnology industries across multiple disciplines, including research and development, operations, business development, capital financing activities and senior management expertise.
- **Raj Patil, PhD, CSO:** Dr. Patil brings 30 years of ophthalmic experience. Dr. Patil previously worked with Ora Inc, as Vice President of R&D, where he was responsible for driving all anterior and posterior segment research of Ora's R&D Institute. Earlier in his career, he worked at iVeena Delivery Systems as Vice President of Advanced Ocular Delivery Systems. His tenure at iVeena included a two-year sabbatical in Singapore, where he served as an Associate Professor of Ophthalmology at DUKE/NUS Medical School and Principal Investigator at Singapore Eye Research Institute.
- **Keeren Shah, CFO:** Keeren Shah serves as Chief Financial Officer. Ms. Shah currently also serves as the Finance Director of Tiziana Life Sciences LTD, Accustem Sciences Limited and Rasna Therapeutics Inc.

Source: Piper Sandler. Company reports.

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OKYO P&L (data in $M except EPS)	2024A	1H25A	2H25A	2025A	1H26E	2H26E	2026E	1H27E	2H27E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Product Revenue - US	-	-	-	-	-	-	-	-	-	-	11.0	22.7	36.1	61.5	100.1	129.3	162.6	210.5
Product Revenue - EU	-	-	-	-	-	-	-	-	-	-	-	9.5	19.1	29.3	48.6	77.2	96.8	117.7
Revenue	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**11.0**	**32.2**	**55.2**	**90.8**	**148.7**	**206.5**	**259.4**	**328.2**
COGS	-	-	-	-	-	-	-	-	-	-	1.1	3.0	4.9	7.5	11.6	15.2	17.9	21.3
R&D	8.2	(0.0)	2.3	2.3	1.2	6.4	7.6	7.0	7.7	14.7	16.2	13.7	11.7	9.3	9.8	9.9	10.1	10.2
Operating Expenses	7.5	2.5	2.3	4.8	2.5	2.6	5.1	2.7	2.8	5.4	55.7	73.5	77.1	81.0	85.0	89.3	93.7	98.4
Total operating expenses	**15.7**	**2.5**	**4.6**	**7.1**	**3.8**	**9.0**	**12.7**	**9.7**	**10.5**	**20.1**	**72.9**	**90.2**	**93.7**	**97.9**	**106.5**	**114.4**	**121.7**	**129.9**
Income (loss) from operations	**(15.7)**	**(2.5)**	**(4.6)**	**(7.1)**	**(3.8)**	**(9.0)**	**(12.7)**	**(9.7)**	**(10.5)**	**(20.1)**	**(62.0)**	**(58.1)**	**(38.5)**	**(7.1)**	**42.3**	**92.2**	**137.7**	**198.3**
Interest income (expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-operating income (expense)	(1.1)	(0.1)	1.0	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-operating income	(1.1)	(0.1)	1.0	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings (loss) before taxes	(16.8)	(2.6)	(3.6)	(6.2)	(3.8)	(9.0)	(12.7)	(9.7)	(10.5)	(20.1)	(62.0)	(58.1)	(38.5)	(7.1)	42.3	92.2	137.7	198.3
Provision (benefit) for income taxes	(0.0)	(0.0)	3.3	3.3	-	-	-	-	-	-	-	-	-	-	-	-	-	54.5
Net income (loss)	(16.8)	(2.6)	(6.9)	(9.5)	(3.8)	(9.0)	(12.7)	(9.7)	(10.5)	(20.1)	(62.0)	(58.1)	(38.5)	(7.1)	42.3	92.2	137.7	143.8
Other comprehensive gain (loss)	0.1	(0.3)	0.2	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributable to common stockholders	**($16.6)**	**($2.9)**	**($6.7)**	**($9.6)**	**($3.8)**	**($9.0)**	**($12.7)**	**($9.7)**	**($10.5)**	**($20.1)**	**($62.0)**	**($58.1)**	**($38.5)**	**($7.1)**	**$42.3**	**$92.2**	**$137.7**	**$143.8**
Basic EPS, GAAP	**($0.57)**	**($0.07)**	**($0.18)**	**($0.20)**	**($0.06)**	**($0.15)**	**($0.22)**	**($0.16)**	**($0.18)**	**($0.34)**	**($0.78)**	**($0.72)**	**($0.48)**	**($0.09)**	**$0.52**	**$1.13**	**$1.68**	**$1.74**
Diluted EPS, GAAP	**($0.57)**	**($0.07)**	**($0.18)**	**($0.20)**	**($0.06)**	**($0.15)**	**($0.22)**	**($0.16)**	**($0.18)**	**($0.34)**	**($0.78)**	**($0.72)**	**($0.48)**	**($0.09)**	**$0.52**	**$1.13**	**$1.68**	**$1.74**
Non-GAAP adjustments																		
Interest (income) expense, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	0.0	0.0	0.0	0.0	2.5	2.5	5.0	2.5	2.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Stock-based compensation	1.1	0.5	0.2	0.7	0.6	1.5	2.2	1.6	1.8	3.4	10.1	11.3	10.7	9.9	9.5	9.9	10.4	10.9
Other	-	-	-	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-GAAP adjustments	**1.1**	**0.5**	**0.2**	**1.5**	**3.1**	**4.0**	**7.2**	**4.1**	**4.3**	**8.4**	**15.1**	**16.3**	**15.7**	**14.9**	**14.5**	**14.9**	**15.4**	**15.9**
Net income, Non-GAAP	**(15.5)**	**(2.4)**	**(6.5)**	**(8.2)**	**(0.6)**	**(4.9)**	**(5.6)**	**(5.6)**	**(6.2)**	**(11.7)**	**(46.9)**	**(41.7)**	**(22.8)**	**7.9**	**56.8**	**107.1**	**153.1**	**159.6**
Pro-forma EPS, Non-GAAP	**($0.53)**	**($0.06)**	**($0.17)**	**($0.22)**	**($0.01)**	**($0.08)**	**($0.10)**	**($0.09)**	**($0.10)**	**($0.20)**	**($0.59)**	**($0.52)**	**($0.28)**	**$0.10**	**$0.70**	**$1.31**	**$1.86**	**$1.93**
Basic shares outstanding	29.3	37.0	38.4	37.6	58.6	58.8	58.7	59.0	59.2	59.1	79.7	80.1	80.5	80.9	81.3	81.7	82.1	82.5
Diluted shares outstanding	29.3	37.0	38.4	37.6	58.6	58.8	58.7	59.0	59.2	59.1	79.7	80.1	80.5	80.9	81.3	81.7	82.1	82.5

Source: Piper Sandler estimates & company filings

Current disclosure information for this company is located at http://www.pipersandler.com/researchdisclosures

OKYO BS and CF statement (data in $M)	2024A	1H25A	2H25A	2025A	1H26E	2H26E	2026E	1H27E	2H27E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Net Cash	**1**	**4**	**1**	**1**	**33**	**26**	**25**	**18**	**9**	**8**	**106**	**60**	**32**	**35**	**86**	**189**	**337**	**491**
Cash and cash equivalents	0.8	4.2	2.2	1.6	34.1	26.7	26.0	18.6	9.9	9.3	107.4	60.7	32.8	35.7	87.4	189.5	337.6	492.2
Debt	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Change in cash	**(3.3)**	**0.8**	**(2.0)**	**(1.2)**	**31.9**	**(7.4)**	**24.4**	**(8.1)**	**(8.7)**	**(16.7)**	**98.1**	**(46.7)**	**(27.8)**	**2.9**	**51.8**	**102.1**	**148.1**	**154.6**
Cash Flows from Operations	**(9.5)**	**(3.5)**	**(0.3)**	**(3.8)**	**(0.6)**	**(4.9)**	**(5.6)**	**(5.6)**	**(6.2)**	**(11.7)**	**(46.9)**	**(41.7)**	**(22.8)**	**7.9**	**56.8**	**107.1**	**153.1**	**159.6**
Net Income	(16.8)	(2.6)	(6.9)	(9.5)	(3.8)	(9.0)	(12.7)	(9.7)	(10.5)	(20.1)	(62.0)	(58.1)	(38.5)	(7.1)	42.3	92.2	137.7	143.8
SOE	1.1	0.5	0.2	0.7	0.6	1.5	2.2	1.6	1.8	3.4	10.1	11.3	10.7	9.9	9.5	9.9	10.4	10.9
D/A	0.0	0.0	0.0	0.0	2.5	2.5	5.0	2.5	2.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Other	6.2	(1.5)	6.4	4.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows from Investing	**-**	**-**	**(0.0)**	**(0.0)**	**(2.5)**	**(2.5)**	**(5.0)**	**(2.5)**	**(2.5)**	**(5.0)**	**(5.0)**	**(5.0)**	**(5.0)**	**(5.0)**	**(5.0)**	**(5.0)**	**(5.0)**	**(5.0)**
Cap/Ex	-	-	(0.0)	(0.0)	(2.5)	(2.5)	(5.0)	(2.5)	(2.5)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows from Financing	**6.2**	**4.3**	**(1.7)**	**2.7**	**35.0**	**-**	**35.0**	**-**	**-**	**-**	**150.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Equity raise/options exercise (buyback)	6.2	4.3	(2.6)	1.7	35.0	-	35.0	-	-	-	150.0	-	-	-	-	-	-	-
Debt raise (payback)	-	-	1.0	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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T: Transferring Coverage
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S: Suspending Coverage
OW: Overweight
N: Neutral
UW: Underweight
NA: Not Available
UR: Under Review

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Rating	**Count**	**Percent**	**Count**	**Percent**
BUY [OW]	**526**	**62.32**	**148**	**28.14**
HOLD [N]	**305**	**36.14**	**43**	**14.10**
SELL [UW]	**13**	**1.54**	**3**	**23.08**

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