

OKYO Pharma Limited (OKYO)
Rating: Buy

Yi Chen, Ph.D. CFA

212-916-3971

ychen@hwcwresearch.com

Raghuram Selvaraju, Ph.D., MBA, MS

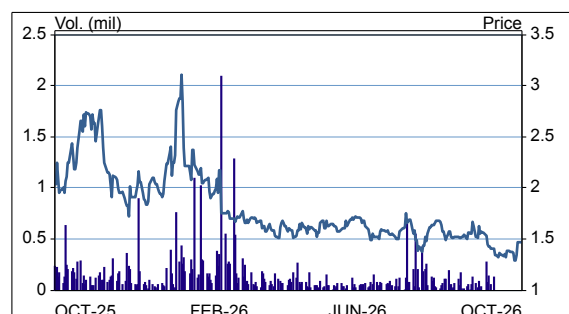
212-916-3966

rselvaraju@hwcwresearch.com

First Patients Enrolled in Phase 3 Neuropathic Corneal Pain Trial; Reiterate Buy

Stock Data		10/5/2026	
Price		\$1.47	
Exchange		NASDAQ	
Price Target		\$5.00	
52-Week High		\$3.20	
52-Week Low		\$1.26	
Enterprise Value (M)		\$54	
Market Cap (M)		\$77	
Shares Outstanding (M)		52.5	
3 Month Avg Volume		105,127	
Short Interest (M)		0.04	
Balance Sheet Metrics			
Cash (M)		\$23.0	
Total Debt (M)		\$0.0	
Total Cash/Share		\$0.44	
Book Value/Share		\$(0.09)	
Cash (M): pro forma			
EPS (\$) Diluted			
Full Year - Mar	2025A	2026E	2027E
1Q	--	--	(0.03)
2Q	(0.08)	(0.07)A	(0.04)
3Q	--	(0.03)	(0.04)
4Q	(0.06)	(0.03)	(0.04)
FY	(0.12)	(0.13)	(0.15)
Revenue (\$M)			
Full Year - Mar	2025A	2026E	2027E
1Q	--	--	0.0
2Q	0.0	0.0A	0.0
3Q	--	0.0	0.0
4Q	0.0	0.0	0.0
FY	0.0	0.0	0.0

OKYO reports semiannually. Our projections are offered quarterly.



First patients enrolled at Toyos Clinic in Nashville, TN. This morning, OKYO Pharma announced that the first patients have been enrolled in the Phase 3 NEPTUNE trial of urcosimod for neuropathic corneal pain (NCP). Neuropathic corneal pain (NCP) is a chronic and debilitating condition characterized by severe pain and sensitivity of the eyes, which may result from damage or dysfunction of the corneal sensory nerves. NCP has no FDA-approved treatment options, thus representing a significant unmet medical need for patients. The first clinical site has been activated at Toyos Clinic in Nashville, TN and Dr. Dr. Melissa Toyos has enrolled the first patients in the study. Activation of other sites is in progress across leading U.S. medical centers. As a reminder, urcosimod is a first-in-class, lipid-conjugated chemerin peptide agonist of the ChemR23 G-protein-coupled-receptor, which is typically found on immune cells of the eye responsible for the ocular inflammatory response, as well as on neurons and glial cells in the dorsal root ganglion. Uracosimod has demonstrated ocular analgesic and anti-inflammatory pharmacologic activity through its dual mechanism of action. In our view, start of patient enrollment in the registrational NEPTUNE trial is a significant milestone for the clinical development of urcosimod. We reiterate our Buy rating and \$7 price target.

NEPTUNE Phase 3 trial protocol. According to the protocol, approximately 111 patients will be enrolled at multiple clinical sites across the U.S. and Europe, including Italy, Spain, and France. Patients will receive 4 drops per day for 12 weeks. The primary efficacy endpoint is the change from baseline to end of treatment in ocular pain assessed by VAS score (0-10). Additional efficacy endpoints include Quality-of-Life scores and in-vivo confocal microscopy (IVCM) findings. Of note, this multicenter trial (NCT07838506) is designed as a registrational study in accordance with the U.S. FDA guidance. We believe the trial could report data in 2H27.

Valuation and risks. Our 12-month price target is derived from an estimated market value of the firm at \$300M. This includes a discounted cash flow (DCF) analysis-based asset value of \$300M for urcosimod (or OK-101), using a 15% discount rate and 1% terminal growth rate, and conservatively excludes the cash position. Assigned probability of approval is 35% for DED and 5% for NCP. Assuming 43M shares outstanding at the end of March 2026, this yields a value of approximately \$7 per share. Risks to price target achievement include, but are not limited to: (1) failure of OK-101 in clinical trials; (2) failure of OK-101 to secure regulatory approval in the U.S.; (3) failure of OK-101 to achieve commercial success due to market size, penetration rate, and/or competition; and (4) dilution risk.

Table 1: OKYO Pharma Limited (OKYO)—Historical Income Statements, Financial Projections

FY end March 31

\$ in thousands, except per share data

	2024A	2025A	2026E			2026E	2027E				2027E
			1HA	3Q	4Q		1Q	2Q	3Q	4Q	
Revenue											
Product revenue	-	-				-					-
Other revenue	-	-				-					-
Total revenue	-	-	-	-	-	-	-	-	-	-	-
Expenses											
Cost of sales	-	-	-	-	-	-	-	-	-	-	-
Research and development	8,244	2,254	(44)	100	100	156	200	1,000	1,000	1,000	3,200
General and administrative	7,506	4,838	2,546	1,000	1,250	4,796	1,250	1,250	1,250	1,250	5,000
Total expenses	15,750	7,092	-	2,502	1,100	4,952	1,450	2,250	2,250	2,250	8,200
Gain (loss) from operations	(15,750)	(7,092)	-	(2,502)	(1,100)	(4,952)	(1,450)	(2,250)	(2,250)	(2,250)	(8,200)
Other income/expense											
Finance costs	(1,053)	(878)	(85)			(85)					-
Finance income	-	-				-					-
Total investment income and other	(1,053)	(878)	-	(85)	-	(85)	-	-	-	-	-
Loss before provision for income taxes	(16,803)	(7,970)	-	(2,587)	(1,100)	(5,037)	(1,450)	(2,250)	(2,250)	(2,250)	(8,200)
Provision for income taxes	(22)	3,264	(0)			(0)					-
Net income (loss)	(16,825)	(4,706)	-	(2,587)	(1,100)	(5,037)	(1,450)	(2,250)	(2,250)	(2,250)	(8,200)
Net loss per share (basic)	(0.50)	(0.12)	(0.07)	(0.03)	(0.03)	(0.13)	(0.03)	(0.04)	(0.04)	(0.04)	(0.15)
Net loss per share (diluted)	(0.50)	(0.12)	(0.07)	(0.03)	(0.03)	(0.13)	(0.03)	(0.04)	(0.04)	(0.04)	(0.15)
Weighted average number of shares outstanding (basic)	33,336	39,488	37,421	38,462	44,920	40,268	51,925	52,488	52,503	57,518	53,608
Weighted average number of shares outstanding (diluted)	33,336	39,488	37,421	38,462	44,920	40,268	51,925	52,488	52,503	57,518	53,608

Source: Company reports and H.C. Wainwright & Co. estimates.

Table 2: OKYO Pharma Limited (OKYO)—Historical Balance Sheets, Financial Projections

FY end March 31

\$ in thousands, except per share data

	3/31/2024	3/31/2025	2026E			2027E					
			9/30/2025	12/31/2025	3/31/2026	3/31/2026	6/30/2026	9/30/2026	12/31/2026	3/31/2027	3/31/2027
Assets											
Current assets:											
Cash and cash equivalents	827	1,561	4,220	3,320	20,978	20,978	19,728	17,678	15,628	32,178	32,178
Related party receivables	-	-	-	-	-	-	-	-	-	-	-
Current taxation receivable	559	1,872	-	-	-	-	-	-	-	-	-
Other receivables	152	242	422	422	422	422	422	422	422	422	422
Total current assets	1,538	3,675	-	4,643	21,400	21,400	20,150	18,100	16,050	32,600	32,600
Property and Equipment, net	3	2	1	1	1	1	1	1	1	1	1
Right of use asset	-	-	-	-	-	-	-	-	-	-	-
Total Assets	1,541	3,677	-	4,644	21,401	21,401	20,151	18,101	16,051	32,601	32,601
Liabilities and shareholder equity											
Current liabilities											
Trade and other payables	7,062	8,368	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640	7,640
Related party payable	359	859	233	233	233	233	233	233	233	233	233
Loan payable to related party	-	-	186	186	186	186	186	186	186	186	186
Lease liabilities - current	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	7,421	9,227	-	8,059	8,059	8,059	8,059	8,059	8,059	8,059	8,059
Lease liabilities - non current	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	7,421	9,227	-	8,059	8,059	8,059	8,059	8,059	8,059	8,059	8,059
Shareholder's equity											
Ordinary share capital	-	-	-	-	-	-	-	-	-	-	-
Share premium	143,113	146,717	151,225	151,225	170,032	170,032	170,032	170,032	170,032	188,632	188,632
Accumulated deficit	(142,523)	(143,025)	(145,609)	(146,509)	(147,659)	(147,659)	(148,909)	(150,959)	(153,009)	(155,059)	(155,059)
Share options reserve	4,749	1,185	1,726	1,726	1,726	1,726	1,726	1,726	1,726	1,726	1,726
Warrants reserve	94	94	94	94	94	94	94	94	94	94	94
Shares to be issued (Loan Notes) - Equity	-	-	-	-	-	-	-	-	-	-	-
Convertible Loan Note reserve	-	950	950	950	950	950	950	950	950	950	950
Foreign currency translation reserve	(11,311)	(11,470)	(11,801)	(11,801)	(11,801)	(11,801)	(11,801)	(11,801)	(11,801)	(11,801)	(11,801)
Total stockholders' equity	(5,880)	(5,550)	-	(3,415)	13,342	13,342	12,092	10,042	7,992	24,542	24,542
Total liability and shareholder's equity	1,541	3,677	-	4,644	21,401	21,401	20,151	18,101	16,051	32,601	32,601

Source: Company reports and H.C. Wainwright & Co. estimates.

Important Disclaimers

This material is confidential and intended for use by Institutional Accounts as defined in FINRA Rule 4512(c). It may also be privileged or otherwise protected by work product immunity or other legal rules. If you have received it by mistake, please let us know by e-mail reply to unsubscribe@hcwresearch.com and delete it from your system; you may not copy this message or disclose its contents to anyone. The integrity and security of this message cannot be guaranteed on the Internet.

H.C. WAINWRIGHT & CO, LLC RATING SYSTEM: H.C. Wainwright employs a three tier rating system for evaluating both the potential return and risk associated with owning common equity shares of rated firms. The expected return of any given equity is measured on a RELATIVE basis of other companies in the same sector. The price objective is calculated to estimate the potential movements in price that a given equity could reach provided certain targets are met over a defined time horizon. Price objectives are subject to external factors including industry events and market volatility.

RETURN ASSESSMENT

Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

Market Underperform (Sell): The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector.



Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

Distribution of Ratings Table as of October 5, 2026				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	545	84.63%	160	29.36%
Neutral	49	7.61%	12	24.49%
Sell	2	0.31%	0	0.00%
Under Review	48	7.45%	18	37.50%

H.C. Wainwright & Co, LLC (the "Firm") is a member of FINRA and SIPC and a registered U.S. Broker-Dealer.

I, Yi Chen, Ph.D. CFA and Raghuram Selvaraju, Ph.D., MBA, MS, certify that 1) all of the views expressed in this report accurately reflect my personal views about any and all subject securities or issuers discussed; and 2) 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; and 3) neither myself nor any members of my household is an officer, director or advisory board member of these companies.

None of the research analysts or the research analyst's household has a financial interest in the securities of OKYO Pharma Limited (including, without limitation, any option, right, warrant, future, long or short position).

As of September 30, 2026 neither the Firm nor its affiliates beneficially own 1% or more of any class of common equity securities of OKYO Pharma Limited.

Neither the research analyst nor the Firm knows or has reason to know of any other material conflict of interest at the time of publication of this research report.

The research analyst principally responsible for preparation of the report does not receive compensation that is based upon any specific investment banking services or transaction but is compensated based on factors including total revenue and profitability of the Firm, a substantial portion of which is derived from investment banking services.

The Firm or its affiliates did not receive compensation from OKYO Pharma Limited for investment banking services within twelve months before, but will seek compensation from the companies mentioned in this report for investment banking services within three months following publication of the research report.

The Firm does not make a market in OKYO Pharma Limited as of the date of this research report.

The securities of the company discussed in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Past performance is no guarantee of future results. This report is offered for informational purposes only, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited. This research report is not intended to provide tax advice or to be used to provide tax advice to any person. Electronic versions of H.C. Wainwright & Co., LLC research reports are made available to all clients simultaneously. No part of this report may be reproduced in any form without the expressed permission of H.C. Wainwright & Co., LLC. Additional information available upon request.

H.C. Wainwright & Co., LLC does not provide individually tailored investment advice in research reports. This research report is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this research report.

H.C. Wainwright & Co., LLC's and its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed in this research report.

H.C. Wainwright & Co., LLC and its affiliates, officers, directors, and employees, excluding its analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this research report.

The information contained herein is based on sources which we believe to be reliable but is not guaranteed by us as being accurate and does not purport to be a complete statement or summary of the available data on the company, industry or security discussed in the report. All opinions and estimates included in this report constitute the analyst's judgment as of the date of this report and are subject to change without notice.

Securities and other financial instruments discussed in this research report: may lose value; are not insured by the Federal Deposit Insurance Corporation; and are subject to investment risks, including possible loss of the principal amount invested.