EDISON

# Immix Biopharma

## Steady progress in Q125

Q125 results

Healthcare

19 May 2025

**Immix Biopharma's Q125 results reflect steady progress for NXC-201, its lead CAR-T candidate in clinical development to address amyloid light chain amyloidosis (ALA). During the quarter, Immix announced that enrollment will be accelerating for the US-based Phase I/II NEXICART-2 trial, having successfully treated six patients as part of the safety run-in segment for the study. We believe that the next interim data readout, anticipated from mid-2025, could be an important near-term catalyst for investor attention. We estimate the period-end cash position of $15.9m, in combination with $4.4m available through the CIRM grant at end-Q125 ($3.6m used so far of $8m), should provide a cash runway into Q126, past key interim readouts for NEXICART-2. Our valuation for Immix remains broadly unchanged at $127.0m or $4.6/share ($126.3m or $4.6/share previously).**

| Year end | Revenue ($m) | PBT ($m) | EPS ($) | DPS ($) | P/E (x) | Yield (%) |
|---|---|---|---|---|---|---|
| 12/23 | 0.0 | (13.0) | (0.75) | 0.00 | N/A | N/A |
| 12/24e | 0.0 | (18.6) | (0.66) | 0.00 | N/A | N/A |
| 12/25e | 0.0 | (16.8) | (0.57) | 0.00 | N/A | N/A |
| 12/26e | 0.0 | (25.7) | (0.87) | 0.00 | N/A | N/A |

Note: PBT and EPS are normalized, excluding amortization of acquired intangibles, exceptional items and share-based payments.

## NEXICART-2 set to pick up in pace

The US-based NEXICART-2 trial has been progressing according to plan. Ultimately, it aims to build on the encouraging results of the prior Israel-based NEXICART-1 trial. The company has completed the six-patient safety run-in, confirming the tolerability of the candidate. In January 2025, management communicated that it was accelerating enrollment for the trial, now it is in the 34-patient dose expansion segment. The next interim update, which will correspond to at least 10 patients, is on track to be reported from mid-2025. We expect the company to file for regulatory approval from mid-2026, once a total of 40 patients have been treated.

## Outpatient CAR-T remains the firm focus

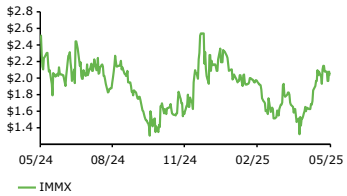
Immix aims to differentiate NXC-201 from other available chimeric antigen receptor T-cell therapies (CAR-Ts) through its favorable safety profile (zero neurotoxicity reported in ALA patients, and only manageable cases of short-duration cytokine release syndrome (CRS) reported). This aims to address key challenges associated with current options, with potential to offer improved accessibility to treatment. Should it be successful, we believe this could translate to a sizable opportunity. To our knowledge, NXC-201 is the only CAR-T candidate in development for ALA.

## Valuation: Stable at $127.0m or $4.6 per share

With the Q125 results coming shortly after the FY24 report, and with figures in line with our expectations, we make only minor adjustments to our near-term R&D estimates. Our valuation remains relatively unchanged at $127.0m or $4.6/share ($126.3m or $4.6/share previously). The upside from rolling our model forward was partially offset by a slightly lower cash position. Based on projected burn rates, we estimate a cash runway into Q126 (slightly more conservative than management's guidance of Q226).

| | |
|---|---|
| **Price** | **$2.09** |
| **Market cap** | **$58m** |
| Net cash at 31 March 2025 | $15.9m |
| Shares in issue | 27.9m |
| Free float | 60.0% |
| Code | IMMX |
| Primary exchange | NASDAQ |
| Secondary exchange | N/A |

### Share price performance




| % | 1m | 3m | 12m |
|---|---|---|---|
| Abs | 34.0 | 6.1 | (4.1) |
| 52-week high/low | | $2.7 | $1.3 |

### Business description

Immix Biopharma is a clinical-stage biopharma company developing personalized therapies for oncology and immunology. Lead asset NXC-201 is a BCMA-targeting CAR-T asset, being evaluated for amyloid light chain amyloidosis with plans to expand to autoimmune indications. A Phase I/II trial, NEXICART-2, is ongoing in the US, with top-line results expected in mid-CY26. The company is also seeking strategic options for legacy asset IMX-110, targeting solid tumors.

### Next events

| | |
|---|---|
| NEXICART-2 interim data (ALA) | Mid-2025 |
| NXC-201 update (additional indications) | Q425 |
| NEXICART-2 conclusions | Mid-2026 |

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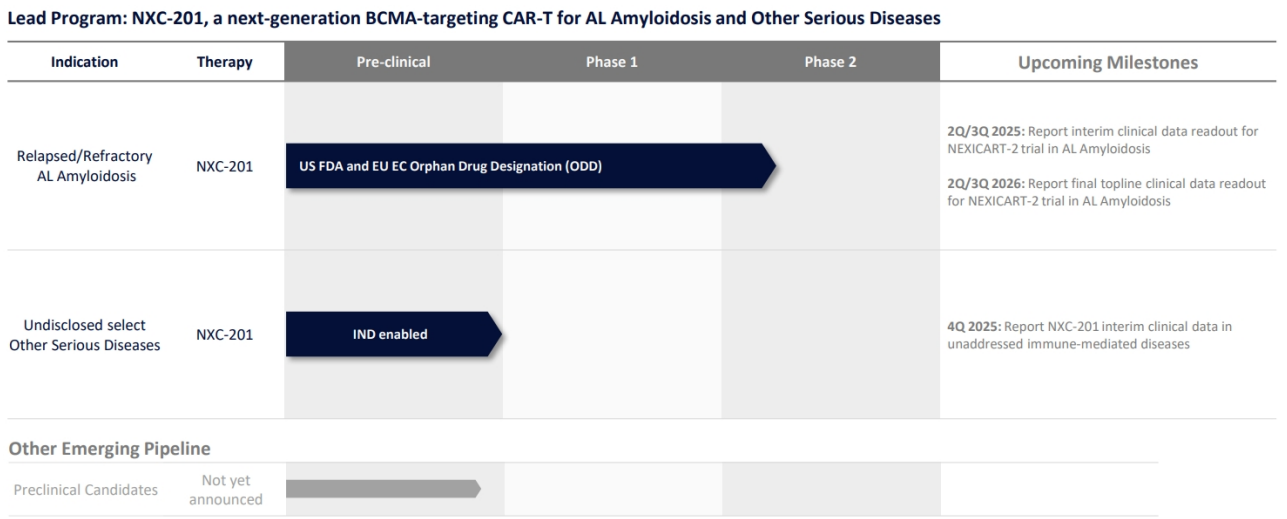
## Pipeline overview

Immix's strategic priorities remain mainly focused on the clinical development of its lead sterically-optimized B-cell maturation antigen-targeting CAR-T candidate, NXC-201, as a potential treatment for patients with relapsed/refractory (r/r) ALA (Exhibit 1). Given its favorable safety profile observed to date in the clinic (no neurotoxicity and manageable CRS), NXC-201 is showing promise to potentially become the first outpatient CAR-T therapy, which we believe could lead to sizable savings in costs and hospital resources compared to currently available CAR-Ts. To our knowledge, NXC-201 is the only CAR-T being developed to address ALA, a rare, plasma-cell-related disease (annual incidence of c 4,300 cases in the US, of which c 65% are relapsed/refractory) caused by the abnormal build-up of amyloid proteins in tissues and organs (with the heart, kidneys and liver being the most affected), with limited available treatment options. NXC-201 has received orphan drug designation as a potential treatment for ALA from both the FDA and the EMA, which should provide seven and 10 years of market exclusivity in the US and EU, following approval.

**Exhibit 1: Immix Biopharma's clinical development pipeline**



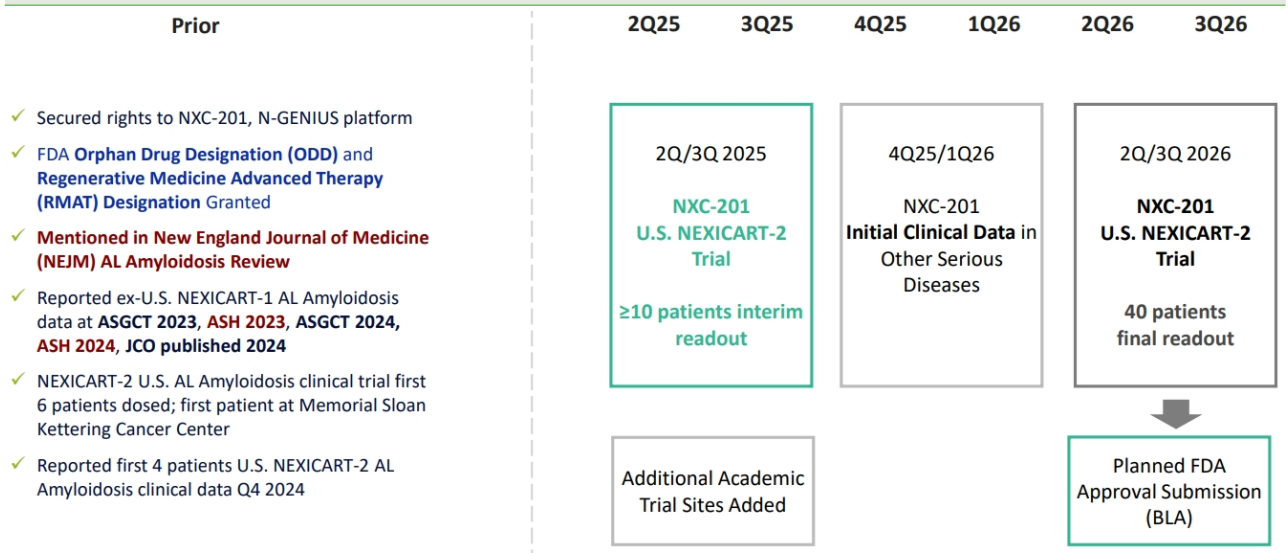

Source: Immix Biopharma corporate presentation, May 2025

The NEXICART-2 trial is a US-based, open-label, single-arm, multi-site, dose-escalation/expansion Phase I/II trial, with the lead site being the Memorial Sloan Kettering Cancer Center. The most recent clinical update was in December 2025, corresponding to the first four r/r ALA patients. The first three patients were treated with NXC-201 at a dose of 150m cells, the lowest dose tested, while the fourth patient was dosed with 450m cells. (We note that both of these doses were tested successfully in the prior NEXICART-1 trial.) As of the data cut-off for this readout (14 November 2024), two of the patients were in complete remission, and the other two were classified as having no measurable residual disease (ie no diseased cells were found on testing or verifying one million bone marrow cells). NXC-201 was also found to be safe and well tolerated, in line with observations from NEXICART-1. While these initial data were encouraging, we acknowledge that they come from a small patient population. The next clinical data readout, expected from mid-2025, will include at least 10 patients and could represent a key near-term catalyst for the company. Following this, final top-line results are expected from mid-2026, after which, management intends to target an accelerated approval within the same year.

Beyond ALA, Immix believes that NXC-201 could expand its application as a potential treatment for additional autoimmune conditions where there is an unmet medical need. Clinical data relating to this are anticipated to be published from Q425, which, if promising, may broaden the candidate's value proposition.

An overview of the near-term milestones for the company are shown in Exhibit 2.

**Exhibit 2: Near-term milestones for Immix**




Source: Immix Biopharma corporate presentation, May 2025

## Financials and valuation

There were no surprises from Immix in Q125, with the results broadly in line, on an annualized basis, with our projections for FY25, with the NEXICART-2 trial now up and running. The operating loss for Q125 was $4.7m, down 16% y-o-y (Q124: $5.6m), and only down 6% relative to the prior quarter (Q424: $5.0m), an expected result given the winding down of NEXICART-1 and the launch of NEXICART-2 in mid-2024. Underlying R&D-related expenses were $2.0m (42% of operating costs), up 44% from the prior quarter, attributable to NEXICART-2 activity. We note that during Q125, Immix received $1.7m in reimbursements from the California Institute for Regenerative Medicine (CIRM) grant, which offsets the figure for R&D expenses. The corresponding figure for the CIRM grant recieved in Q424 was $1.93m. Adjusting for these, the Q125 R&D expenses were $3.7m in Q125, up 11.4% from the previous quarter's figure of $3.3m. As of April 2025, the company had received a total of $3.6m out of a total of $8m from CIRM, and we expect the remaining amount to be realized during 2025. General and administrative expenses for the quarter stood at $2.7m, a reduction from the prior quarter (Q424: $3.6m), which was the highest quarterly figure to date. The G&A costs were mainly related to salaries, patent maintenance costs, general accounting and other general consulting expenses. Cash burn was relatively consistent with the previous quarter (cash flow from operating activities of $1.7m in Q125, versus $1.5m in Q425).

We make only minor amendments to our FY25 R&D estimates based on the Q125 reported figures, adjusting it down to $8.9m from $11.9m previously. All other near-term and long-term assumptions remain unchanged since the release of the company's FY24 report. A more detailed breakdown of these can be found in our prior update note. As anticipated, the NEXICART-2 trial remains the company's strategic priority. We await the next interim data readout from the trial, expected from mid-2025, as well as an announcement of additional autoimmune indications that may be targeted by NXC-201 in Q425. For now, our operating loss estimates are $20.9m for FY25 and $27.5m for FY26.

Immix ended Q125 with a net cash balance of $15.9m, which, as discussed above, was supported by $1.7m of grant income from CIRM in Q125. Based on our projected cash burn rates and assuming all remaining proceeds from the CIRM grant will be received in FY25, we estimate that Immix has sufficient operational headroom into Q126, though we note that this is slightly more conservative than management's guidance of a cash runway into Q226.

Reflecting the above, our valuation for the company remains relatively stable at $127.0m or $4.6 per share ($126.3m or $4.6 per share previously). The adjustment stems from the effect of rolling our model forward, offset by the slightly lower net cash position. A breakdown of our valuation can be found in Exhibit 3.

**Exhibit 3: Immix Biopharma rNPV valuation**

| Product | Indication | Launch | Peak | Peak sales (US$m) | Value (US$m) | Probability | rNPV (US$m) | rNPV/share (US$) |
|---|---|---|---|---|---|---|---|---|
| NXC-201 | Amyloid light chain amyloidosis | 2028 | 2034 | 520.1 | 306.2 | 30% | 91.9 | 3.3 |
| IMX-110 | Soft tissue sarcomas | 2031 | 2036 | 426.9 | 114.1 | 8% | 8.6 | 0.3 |
| IMX-110 | Solid tumors | 2031 | 2036 | 425.3 | 142.6 | 8% | 10.7 | 0.4 |
| Net cash on 31 March 2025 | | | | | 15.9 | 100% | 15.9 | 0.6 |
| **Valuation** | | | | | **578.8** | | **127.0** | **4.6** |

Source: Edison Investment Research

As noted above, we estimate that Immix currently has a cash runway into Q126, though we note that this is slightly more conservative than management's guidance of an estimated runway into Q226. We forecast that the company will need to raise $25m in 2026, prior to signing a partnership deal for NXC-201 in 2027. However, should a licensing deal not materialize, we estimate that Immix would be required to raise an additional $15m in 2027, before turning cash flow positive during 2028, after the potential commercial launch of NXC-201 in ALA. We reflect these capital raises as illustrative debt in our model. Should these funds (a total of $40m across 2025–27) be raised though an equity issuance, Immix would need to issue 19.1m shares (based on the current share price of $2.09), which would decrease our per-share valuation to $3.6 (from $4.6 per share currently). The number of shares outstanding would increase to 47.0m (from 27.9m currently).

## Exhibit 4: Financial summary

| Accounts: IFRS; year end 31 December; US$000s | 2022 | 2023 | 2024 | 2025e | 2026e |
|---|---|---|---|---|---|
| **PROFIT & LOSS** | | | | | |
| Total revenues | 0 | 0 | 0 | 0 | 0 |
| Cost of sales | 0 | 0 | 0 | 0 | 0 |
| Gross profit | 0 | 0 | 0 | 0 | 0 |
| Total operating expenses | (8,219) | (16,141) | (22,675) | (20,876) | (27,549) |
| Research and development expenses | (4,196) | (8,735) | (11,293) | (8,925) | (15,000) |
| SG&A | (4,023) | (7,406) | (11,382) | (11,951) | (12,549) |
| EBITDA (normalized) | (8,217) | (16,136) | (22,642) | (20,702) | (27,392) |
| Operating income (reported) | (8,219) | (16,141) | (22,675) | (20,876) | (27,549) |
| Finance income/(expense) | (0) | 572 | 1,017 | 1,027 | (1,221) |
| Exceptionals and adjustments | 0 | 0 | 0 | 0 | 0 |
| Profit before tax (reported) | (8,219) | (15,569) | (21,657) | (19,849) | (28,769) |
| Profit before tax (normalised) | (7,595) | (13,003) | (18,637) | (16,828) | (25,749) |
| Income tax expense (includes exceptionals) | (10) | (26) | (41) | (38) | (55) |
| Net income (reported) | (8,230) | (15,596) | (21,698) | (19,886) | (28,824) |
| Net income (normalised) | (7,606) | (13,030) | (18,678) | (16,866) | (25,803) |
| Basic average number of shares, m | 13.9 | 17.3 | 28.3 | 29.6 | 29.8 |
| Basic EPS (US$) | (0.59) | (0.90) | (0.77) | (0.67) | (0.97) |
| Adjusted EPS (US$) | (0.55) | (0.75) | (0.66) | (0.57) | (0.87) |
| Dividend per share (US$) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | | |
| **BALANCE SHEET** | | | | | |
| Property, plant and equipment | 4 | 50 | 1,740 | 1,566 | 1,410 |
| Other non current assets | 7 | 87 | 20 | 20 | 20 |
| Total non-current assets | 10 | 137 | 1,761 | 1,587 | 1,430 |
| Cash and equivalents | 13,437 | 17,510 | 17,682 | 506 | 504 |
| Current tax receivables | 256 | 1,172 | 1,974 | 1,974 | 1,974 |
| Other current assets | 1,205 | 1,106 | 542 | 1,106 | 542 |
| Total current assets | 14,898 | 19,788 | 20,198 | 3,586 | 3,020 |
| Other non-current liabilities | 475 | 0 | 0 | 0 | 0 |
| Long-term debt | 0 | 0 | 0 | 0 | 25,000 |
| Total non-current liabilities | 475 | 0 | 0 | 0 | 25,000 |
| Accounts payable | 1,273 | 3,722 | 8,622 | 8,622 | 8,622 |
| Other current liabilities | 0 | 0 | 0 | 0 | 0 |
| Total current liabilities | 1,273 | 3,722 | 8,622 | 8,622 | 8,622 |
| Equity attributable to company | 13,160 | 16,203 | 13,251 | (3,615) | (29,418) |
| | | | | | |
| **CASH FLOW STATEMENT** | | | | | |
| Net Income | (8,230) | (15,596) | (21,698) | (19,886) | (28,824) |
| Depreciation and amortisation | 2 | 5 | 33 | 174 | 157 |
| Share-based payments | 624 | 2,566 | 3,021 | 3,021 | 3,021 |
| Other adjustments | 0 | 0 | 82 | 80 | 80 |
| Movements in working capital | 195 | 1,653 | 3,967 | (564) | 564 |
| Cash from operations (CFO) | (7,408) | (11,371) | (14,595) | (17,176) | (25,002) |
| Capex | 0 | (52) | (1,178) | 0 | 0 |
| Acquisitions & disposals net | 0 | 0 | 0 | 0 | 0 |
| Other investing activities | 0 | 0 | 0 | 0 | 0 |
| Cash used in investing activities (CFIA) | 0 | (52) | (1,178) | 0 | 0 |
| Capital changes | 2,914 | 15,521 | 15,946 | 0 | 0 |
| Debt Changes | 0 | 0 | 0 | 0 | 25,000 |
| Other financing activities | 318 | (57) | 2 | 0 | 0 |
| Cash from financing activities (CFF) | 3,232 | 15,464 | 15,949 | 0 | 25,000 |
| Cash and equivalents at beginning of period | 17,644 | 13,437 | 17,510 | 17,682 | 506 |
| Increase/(decrease) in cash and equivalents | (4,176) | 4,040 | 176 | (17,176) | (2) |
| Effect of FX on cash and equivalents | (32) | 33 | (4) | 0 | 0 |
| Cash and equivalents at end of period | 13,437 | 17,510 | 17,682 | 506 | 504 |
| Net (debt)/cash | 13,437 | 17,510 | 17,682 | 506 | (24,496) |

Source: Company accounts, Edison Investment Research

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