EDISON

Immix Biopharma

Fleshing out the CAR-T strategy

Q225 results

Healthcare

19 August 2025

Immix has published its Q225 results, reflecting a productive period for NXC-201. The US-based NEXICART-2 trial in relapsed/refractory amyloid light chain amyloidosis (r/r ALA) reported an encouraging interim update and, given the current pace, Immix maintains its plans to file for regulatory approval once the trial concludes in mid-2026. Management also announced the potential expansion of NXC-201 into additional indications, which could increase the value proposition for the candidate. The company ended Q225 with net cash of $11.64m, which was bolstered post period by a further $1.34m through an at-the-market (ATM) offering. We estimate that this should provide a cash runway into Q126, but note the potential for this to extend should further proceeds be raised through the ATM facility. Following the Q225 results, our valuation for Immix stands at $126.8m, or $4.3 per share (from $127.0m, 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
12/24	0.0	(18.6)	(0.66)	0.00	N/A	N/A
12/25e	0.0	(18.8)	(0.62)	0.00	N/A	N/A
12/26e	0.0	(25.7)	(0.82)	0.00	N/A	N/A

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

NXC-201 set to expand to additional indications

In early August, Immix announced its strategy to expand the application of NXC-201 to multiple other serious diseases. While precise disease targets are yet to be disclosed, we believe they are likely to focus on autoimmune indications, where interest has previously been expressed. According to management, these other programmes target a $25bn combined annual market size (per estimates from Grand View Research and Fortune Business Insights). Immix is due to present details, including clinical data, at upcoming scientific forums and will preferentially seek to explore out-licensing opportunities for these other serious diseases (it plans to retain rights in ALA). Should NXC-201 demonstrate efficacy in these other serious diseases, it could maximise the commercial potential of the candidate.

NEXICART-2 readouts remain encouraging

NEXICART-2 trial's interim readouts have been highly promising, in our view, with the most recent update at the 2025 American Society of Clinical Oncology (ASCO) meeting. The data showed a complete response rate of 70% (seven of 10 patients). Immix has continued to communicate to the market that NXC-201 has a favourable safety profile, with no cases of neurotoxicity and only low-duration cases of cytokine release syndrome. This should position NXC-201 as a potential outpatient CAR-T therapy, offering notable differentiation and potential for improved accessibility compared to current approved CAR-T therapies. It is this favourable safety profile that supports the possibility of expanding NXC-201 to other serious diseases.

Valuation: $126.8m or $4.3 per share

Our valuation shifts to $126.8m, or $4.3 per share (from $127.0m, or $4.6/share), with the lower net cash position and higher number of shares outstanding being the cause for the subtle decrease. We make no changes to our long-term assumptions.

Price	**$2.39**
Market cap	**$70m**
Pro forma net cash at 30 June 2025 (including post-period proceeds from ATM facility announced in June)	$13.0m
Shares in issue (including additional shares issued post-period from ATM facility)	29.3m
Free float	60.0%
Code	IMMX
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance

%	1m	3m	12m
Abs	(10.2)	10.6	19.5
52-week high/low		$3.2	$1.3

Business description

Immix Biopharma is a clinical-stage biopharma company developing personalised 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

NXC-201 update (additional indications)	H225
NEXICART-2 conclusion	Mid-2026

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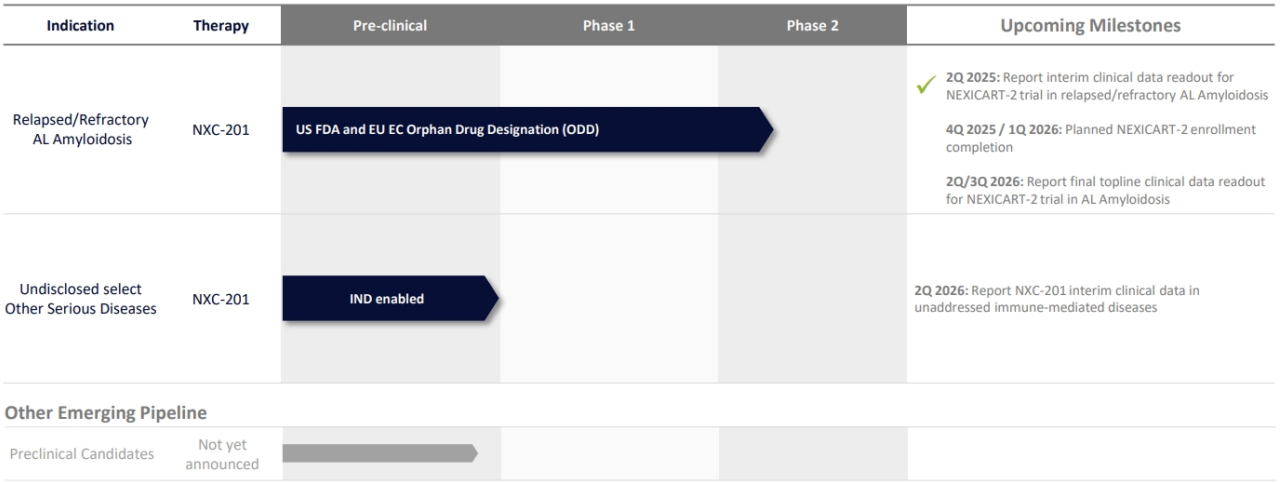
Pipeline led by programme focused on NXC-201 in r/r ALA

NXC-201 is a sterically-optimised B-cell maturation antigen (BCMA) targeting chimeric antigen receptor T (CAR-T) cell therapy. The current strategic priority for Immix is the NEXICART-2 trial, assessing NXC-201 in patients with r/r ALA, a debilitating condition that lacks effective and durable treatment options. NEXICART-2 is a US-based, open-label, single-arm, multi-site dose escalation/expansion Phase Ib/II trial, aiming to treat 40 r/r ALA patients, after which management plans to submit a biologics licence application to the FDA. The trial aims to build on the encouraging results of the Israel-based NEXICART-1 trial.

Exhibit 1: Immix's clinical development pipeline



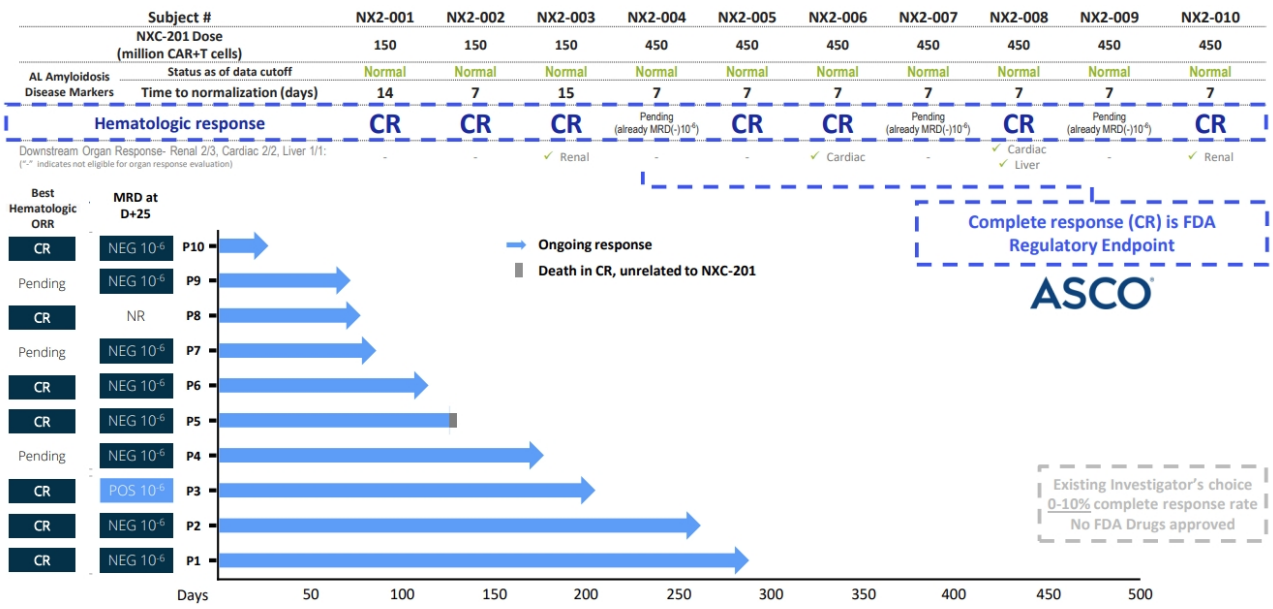
Source: Immix Biopharma

The latest NEXICART-2 update corresponded to the first 10 patients from the trial. As of the data cut-off of 11 April 2025, a complete response (CR) rate of 70% was reported, whereby a CR was observed in seven of 10 patients (Exhibit 2). Furthermore, the remaining three patients were classified as being minimum residual disease negative, meaning that no diseased cells were found when testing one million bone marrow cells. From a safety perspective, NXC-201 is maintaining its track record of showing zero cases of neurotoxicity and only early onset and short-lived cases of cytokine release syndrome. This provides promise for NXC-201 to become the first 'outpatient' CAR-T therapy, with potential to offer improved accessibility compared to current available CAR-Ts. An independent review committee determined that the primary efficacy endpoint was met (at the interim stage) based on the CR rate of these first 10 patients, which management noted will advance progress towards submitting a biologics licence application for FDA approval. Patient enrolment is progressing as planned (total expected n=40) and we anticipate trial conclusion in mid-2026.

ALA is a debilitating and often fatal condition, characterised by progressive organ dysfunction. It is a rare disease (c 33k estimated cases in the US) for which NXC-201 has been granted orphan drug designation by the FDA and EMA, offering seven and 10 years of market exclusivity in the US and EU, respectively, provided it is successful with regulatory approval. The first-line treatment for ALA is a four-drug combination of daratumumab with bortezomib, cyclophosphamide and dexamethasone. However, many patients do not respond to this treatment and relapse represents an ongoing medical dilemma. Autologous stem cell transplantation offers the potential for durable responses, but only a small portion of r/r ALA patients are fit enough for this treatment, and those who do undergo it face an extended recovery time. There is, therefore, an unmet need for this patient population, which Immix aims to address. To our knowledge, NXC-201 is the only CAR-T therapy in development for ALA.

Companies developing and commercialising CAR-Ts had previously faced headwinds due to FDA requirements for black box warnings due to risks of secondary malignancies. However, the FDA has recently communicated that the benefits of such products outweigh the risks, marking a key step forward for the field. In our view, with NXC-201's favourable safety profile, it is well positioned to address unmet needs in this field, with the option to expand its application to other serious diseases representing a potentially sizeable opportunity.

Exhibit 2: NEXICART-2 data showed complete responses in seven of 10 r/r ALA patients



Source: Immix Biopharma corporate presentation

Financials and valuation

Immix reported an operating loss of $6.72m for Q225, reflecting a 43% increase on both a year-on-year basis and on a quarterly basis (operating losses of $4.7m in both Q224 and in Q125). This difference is solely due to an increase in R&D-related expenses in the last quarter, which came in at $4.0m (versus $2.0m in Q125). The increase in R&D expenses was driven by an increase in expenses related to the ongoing NEXICART-2 trial, which has picked up in pace across the past few months. Immix is entitled to $8m in reimbursements from the California Institute for Regenerative Medicine (CIRM) through a July 2024 grant. While it received $1.7m in Q125 and $1.9m in Q424, offsetting its R&D expenses for these prior periods, no reimbursements were received in Q225. We expect the remaining $4.4m to be realised during H225. General and administrative (G&A) expenses for the quarter were $2.7m, consistent with the corresponding Q125 figure. G&A costs were mainly attributable to salaries, patent maintenance costs, general accounting and other general consulting expenses. Cash burn increased over twofold compared to the prior quarter, with cash flow from operations coming in at $5.3m (versus $1.7m in Q125), but relatively in line on a year-on-year basis (cash flow from operations was $5.3m in Q224).

Following Immix's Q225 results, we have made only minor adjustments to our FY25 R&D estimates. Based on the latest figures, we increase the estimate to $10.9m, from $8.9m 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 expected, the NEXICART-2 trial remains Immix's strategic priority, and it has made encouraging headway in the last quarter with the announcement of positive data and complete response rates, as presented at ASCO 2025. We also look forward to subsequent announcements regarding the expansion of NXC-201 to other serious diseases. For now, our operating loss estimates for FY25 and FY26 stand at $22.9m and $27.5m, respectively.

Immix ended Q225 with a net cash position of $11.6m. This was bolstered post period by $1.4m through the company's ATM offering (announced in June 2025), giving a pro forma cash position of $13.0m. Based on our projected cash burn rates, and assuming all remaining proceeds from the CIRM grant are realised in H225, we estimate that Immix has a cash runway into Q126. This is more conservative than management's guidance of a cash runway into Q326. However, we note that our estimate does not account for additional proceeds that may come from the ATM facility, which, if realised, will provide additional operational headroom. The ATM facility allows the issuance of up to $50m of common stock and, to date, $2.4m has been issued. $1.1m of this was within the reporting period, while $1.3m was issued post-period, in August 2025.

Reflecting the above, our valuation for Immix remains relatively unchanged at $126.8m, or $4.3 per share (from $127.0m, or $4.6 per share previously). The slight decrease is caused by the lower net cash position and the per-share

valuation is further affected by the higher number of shares outstanding, following the additional shares issued from the ATM facility. Exhibit 3 presents a breakdown of our valuation.

Exhibit 3: Immix's risk-adjusted net present value

Product	Indication	Launch	Peak	Peak sales (US$m)	Value (US$m)	Probability	rNPV (US$m)	rNPV/ share (US$)
NXC-201	AL Amyloidosis	2028	2034	520.1	313.4	30%	94.0	3.2
IMX-110	STS	2031	2036	426.9	117.5	8%	8.8	0.3
IMX-110	Solid Tumours	2031	2036	425.3	146.9	8%	11.0	0.4
Pro-forma net cash at 30 June 2025 *(including post-period proceeds from the ATM facility)*					13.0	100%	13.0	0.4
Valuation					**590.7**		**126.8**	**4.3**

Source: Edison Investment Research

As noted above, we estimate that the company currently has sufficient operational headroom into Q126. However, we acknowledge that this does not account for additional proceeds from the ATM facility and management's guidance of a runway to Q326 is likely to include these proceeds. We forecast that Immix will need to raise $25m in 2026, prior to signing a partnership deal for NXC-201 in 2027. Should a licensing deal not materialise, we estimate that Immix would be required to raise an additional $15m in 2027, before turning cash flow positive during 2028 and 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 16.7m shares (based on the current share price of $2.39), which would decrease our per-share valuation to $3.6 (from $4.3 per share currently). The number of shares outstanding would increase to 46.1m (from 29.3m currently).

Exhibit 4: Financial summary

Accounts: IFRS; year end 31 December; US$000s	2022	2023	2024	2025e	2026e
PROFIT & LOSS					
Total revenues	0	0	0	0	0
Cost of sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Total operating expenses	(8,219)	(16,141)	(22,675)	(22,876)	(27,549)
Research and development expenses	(4,196)	(8,735)	(11,293)	(10,925)	(15,000)
SG&A	(4,023)	(7,406)	(11,382)	(11,951)	(12,549)
EBITDA (normalized)	(8,217)	(16,136)	(22,642)	(22,702)	(27,392)
Operating income (reported)	(8,219)	(16,141)	(22,675)	(22,876)	(27,549)
Finance income/(expense)	(0)	572	1,017	1,027	(1,196)
Exceptionals and adjustments	0	0	0	0	0
Profit before tax (reported)	(8,219)	(15,569)	(21,657)	(21,849)	(28,744)
Profit before tax (normalised)	(7,595)	(13,003)	(18,637)	(18,828)	(25,724)
Income tax expense (includes exceptionals)	(10)	(26)	(41)	(41)	(54)
Net income (reported)	(8,230)	(15,596)	(21,698)	(21,890)	(28,799)
Net income (normalised)	(7,606)	(13,030)	(18,678)	(18,870)	(25,778)
Basic average number of shares, m	13.9	17.3	28.3	30.4	31.2
Basic EPS (US$)	(0.59)	(0.90)	(0.77)	(0.72)	(0.92)
Adjusted EPS (US$)	(0.55)	(0.75)	(0.66)	(0.62)	(0.82)
Dividend per share (US$)	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	933	955
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	4,013	3,471
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	(3,188)	(28,966)
CASH FLOW STATEMENT					
Net Income	(8,230)	(15,596)	(21,698)	(21,890)	(28,799)
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)	(19,180)	(24,977)
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	2,431	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	2,431	25,000
Cash and equivalents at beginning of period	17,644	13,437	17,510	17,682	933
Increase/(decrease) in cash and equivalents	(4,176)	4,040	176	(16,749)	23
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	933	955
Net (debt)/cash	13,437	17,510	17,682	933	(24,045)

Source: Company accounts, Edison Investment Research

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