EDISON

Immix Biopharma

Improved NEXICART-2 data; runway extends

Clinical and funding update

Healthcare

26 May 2026

Immix Biopharma has announced an update from its ongoing US-based NEXICART-2 study testing NXC-201 in relapsed/refractory amyloid light chain amyloidosis (r/r ALA), alongside a sizeable equity financing to support continued development activities. The latest clinical update showed that all four measurable residual disease (MRD)-negative patients previously reported at ASH 2025 have now converted to complete response (CR), increasing the CR rate to 95% (19/20 patients) in the first 20 evaluable participants. Importantly, all CRs were reached within one year following dosing and no relapses have been observed to date among patients who achieved CR. We view this as an encouraging progression from the prior dataset, which showed a 75% CR rate (15/20 patients), with management previously indicating that the MRD-negative patients could deepen into CR over time. Safety findings were reported as consistent with prior disclosures, including no reported neurotoxicity and manageable cytokine release syndrome. Separately, Immix announced the closing of a $150m underwritten offering of common stock and pre-funded warrants. Management estimates that its cash resources, with this new financing, should provide operational headroom to mid-2028.

Year end	Revenue ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/24	0.0	(18.6)	(0.66)	0.00	N/A	N/A
12/25	0.0	(27.0)	(0.82)	0.00	N/A	N/A
12/26e	0.0	(31.5)	(0.57)	0.00	N/A	N/A
12/27e	38,495.4	(4.5)	(0.08)	0.00	N/A	N/A

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

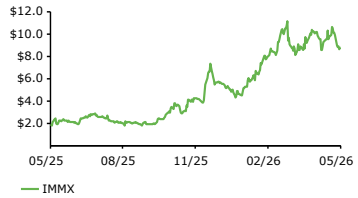
The latest NEXICART-2 update builds directly on the interim dataset presented at ASH 2025, where NXC-201 demonstrated a 75% CR rate across the first 20 treated patients. At the time, management highlighted that four of the five non-CR patients were MRD negative. The new update confirms that all four of these patients have now converted to CR, increasing the overall CR rate to 95% (19/20 patients). In our view, this represents an important development, as it shows continued deepening of responses over time. Management also disclosed that all subsequently enrolled patients with available MRD data had achieved MRD negativity at one month, providing additional encouragement.

NEXICART-2 completed patient enrolment (n=45) in March 2026. Immix has communicated that the next update is on track for September 2026, and stated that this will be followed by one-year follow-up data by end-March 2027. The latter is expected to drive Biologics License Application (BLA) submission and commercial launch, a slight adjustment from prior guidance of BLA submission within 2026. We also highlight Immix's plans to initiate a multi-centre, randomised Phase III trial in newly diagnosed ALA patients (in contrast to the r/r setting) in H127, reflecting growing confidence in the candidate's efficacy profile, in our view. We await further details on this front before adjusting our longer-term assumptions.

Separately, Immix announced the closing of a $150m underwritten public offering consisting of common stock and pre-funded warrants. The net proceeds (c $141m after deducting offering expenses) are expected to support ongoing clinical development activities, working capital and general corporate purposes. Importantly, with an extended cash runway to mid-2028, the company has greater financial flexibility ahead of key upcoming clinical milestones and inflection points.

Price	**$8.94**
Market cap	**$486m**
Net cash at 31 March 2026	$90.6m
Shares in issue	54.4m
Free float	60.0%
Code	IMMX
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



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 relapsed/refractory 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 from Q326.

Analysts

Arron Aatkar, PhD +44 (0)20 3077 5700
Jyoti Prakash, CFA +44 (0)20 3077 5700

healthcare@edisongroup.com
Edison profile page

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom