EDISON

Immix Biopharma

NXC-201 data enhance the investment case

Clinical and financing update

Healthcare

29 September 2026

Immix Biopharma has reported an 89% complete response (CR) rate (40/45) for CAR-T candidate NXC-201 in NEXICART-2 for relapsed/refractory amyloid light chain amyloidosis (r/r ALA), as assessed by independent review. Among 25 newly reported patients, 21 achieved CR, while the remaining four are measurable residual disease negative (MRD-), with no detectable diseased cells in bone marrow. If these four patients reach CR, as prior MRD- patients have, the CR rate could rise to 98% (44/45), although conversion is yet to be assured. Encouragingly, no relapses have been observed among patients reaching CR or MRD negativity, supporting the durability of the outcomes. Further, the latest safety data show no neurotoxicity or enterocolitis, adding to the favourable characteristics of NXC-201, compared to other available CAR-Ts. In our view, this strengthens NXC-201's regulatory case, subject to longer follow-up and FDA review. Immix has also priced a $125m equity offering at $11 per share. As communicated on the associated webcast, management expects this to extend its cash runway to Q129. On account of these developments, we have increased our valuation of Immix to $1.25bn or $17.4 per share.

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	(34.2)	(0.51)	0.00	N/A	N/A
12/27e	0.0	(25.6)	(0.36)	0.00	N/A	N/A

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

Full cohort data add weight to the clinical case

The dataset more than doubles the 20 patients reported in May, when 19 had reached CR after four earlier MRD- patients converted. Among the latest 25 patients, 21 have reached CR, and the four others are MRD-. Longer follow-up will test whether this conversion pattern holds. As communicated on the webcast, toxic light chains normalised in 44/45 patients, with organ responses in 20 of 21 evaluable organ assessments. This is key in ALA, where light chain deposits can damage the heart and kidneys. A median time to CR of three months was also discussed, alongside median cytokine release syndrome duration of one day, with no severe cases. Immix expects final NEXICART-2 data and BLA submission by mid-2027. It has also communicated plans to launch a new study in the first-line setting (vs r/r) in H127, potentially broadening the addressable patient population.

New capital extends runway through key events

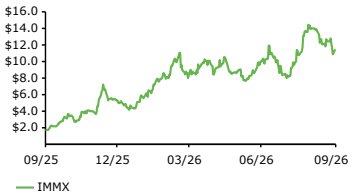
The underwritten offering involves 11.36m new shares and is due to close on 30 September, subject to customary conditions. Immix intends to use the net proceeds for NXC-201 development and general corporate purposes. This strengthens funding ahead of the planned BLA, though does introduce some dilution.

Valuation: $1.25bn or $17.4 per share

We raise NXC-201's probability of success to 70%, from 50%, after the broader response dataset, driving our higher valuation. Our valuation now stands at $1.25bn or $17.4 per share ($944.6m or $13.2 per share previously).

Price	**$11.47**
Market cap	**$821m**
Net cash at 30 June 2026	$232.1m
Shares in issue	71.5m
Free float	60.0%
Code	IMMX
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(17.7)	9.3	451.4
52-week high/low		$15.1	$2.0

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 initial topline results reported Q326 and full data expected in H127.

Next events

NEXICART-2 full data	H127
NXC-201 BLA submission	Mid-2027

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Financials and valuation

Concurrent with the positive latest NEXICART-2 data, Immix also announced a $125m underwritten equity raise, issuing 11.36m shares at $11.00 per share, representing a modest c 4% discount to the prior day's closing price of $11.47. The proceeds are intended primarily to fund NXC-201 development (including the planned NEXICART-3 trial in first-line, newly diagnosed ALA), working capital and general corporate purposes.

The latest financing follows a series of sizeable capital raises over the past year, including a $100m raise in December 2025 at $5.10 per share (which generated c $93.7m net) and another $150m in May 2026 at $8.94 per share, generating a further c $140.7m in net proceeds. While the repeated equity issuance has resulted in meaningful dilution, with the latest transaction implying c 16% dilution to existing shareholders, Immix has been able to access capital at materially higher valuations as NXC-201 has advanced clinically, indicating strong investor appetite for the programme. The current transaction also brings onboard a number of new and existing institutional investors, including Eventide, Janus Henderson, Ridgeback and Wellington, which provides additional institutional validation to the programme.

We note that Immix was already well capitalised before the latest raise, having ended Q226 with a cash position of $232.1m (including $225.5m of cash and cash equivalents and $6.6m of short-term investments). Management had previously guided for a cash runway to mid-2028. Following the latest financing, the runway guidance has been upgraded to Q129, offering substantial financial flexibility to not only complete the ongoing NEXICART-2 programme (final readout and BLA submission planned by mid-2027), but also to fund NEXICART-3, regulatory activities and preparations for a potential NXC-201 commercial launch, assuming the final NEXICART-2 data are supportive. Our current valuation does not include the impact from this latest raise, pending the offer completion on 30 September 2026.

Immix reported its Q226 results in August 2026; for a more detailed discussion around these formal results we direct readers to our prior update note.

Following the latest presented positive interim data, we raise our probability of success for NXC-201 in r/r ALA to 70%, from 50% previously. This results in our overall risk-adjusted valuation increasing to $1.25bn or $17.4 per share, from $944.6m or $13.2 per share previously.

Exhibit 1: Immix 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	1,170.7	1,448.2	70%	1,013.8	14.2
Net cash at 30 June 2026					232.1	100%	232.1	3.2
Valuation					**1,680.3**		**1,245.9**	**17.4**

Source: Edison Investment Research

Exhibit 2: Financial summary

Accounts: IFRS; year end 31 December; US$000s	2023	2024	2025	2026e	2027e
PROFIT & LOSS					
Total revenues	0	0	0	0	0
Cost of sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Total operating expenses	(16,141)	(22,675)	(29,956)	(39,647)	(34,656)
Research and development expenses	(8,735)	(11,293)	(16,259)	(19,100)	(10,000)
SG&A	(7,406)	(11,382)	(13,698)	(20,547)	(24,656)
EBITDA (normalized)	(16,136)	(22,559)	(29,592)	(39,181)	(34,263)
Operating income (reported)	(16,141)	(22,675)	(29,956)	(39,647)	(34,656)
Finance income/(expense)	572	1,017	556	3,012	6,653
Exceptionals and adjustments	0	0	0	0	0
Profit before tax (reported)	(15,569)	(21,657)	(29,401)	(36,634)	(28,003)
Profit before tax (normalised)	(13,003)	(18,637)	(26,959)	(34,193)	(25,561)
Income tax expense (includes exceptionals)	(26)	(41)	(38)	(47)	(36)
Net income (reported)	(15,596)	(21,698)	(29,439)	(36,681)	(28,039)
Net income (normalised)	(13,030)	(18,678)	(26,997)	(34,240)	(25,597)
Basic average number of shares, m	17.3	28.3	33.0	67.5	71.5
Basic EPS (US$)	(0.90)	(0.77)	(0.89)	(0.54)	(0.39)
Adjusted EPS (US$)	(0.75)	(0.66)	(0.82)	(0.51)	(0.36)
Dividend per share (US$)	0.00	0.00	0.00	0.00	0.00
BALANCE SHEET					
Property, plant and equipment	50	1,740	2,522	2,056	1,663
Other non current assets	87	20	20	20	20
Total non-current assets	137	1,761	2,542	2,076	1,683
Cash and equivalents	17,510	17,682	100,409	221,762	351,110
Current tax receivables	1,172	1,974	0	0	0
Other current assets	1,106	542	828	542	828
Total current assets	19,788	20,198	101,238	222,304	351,939
Other non-current liabilities	0	0	0	0	0
Long-term debt	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0
Accounts payable	3,722	8,622	9,971	9,878	9,878
Other current liabilities	0	0	0	0	0
Total current liabilities	3,722	8,622	9,971	9,878	9,878
Equity attributable to company	16,203	13,251	93,796	214,316	343,478
CASH FLOW STATEMENT					
Net Income	(15,596)	(21,698)	(29,439)	(36,681)	(28,039)
Depreciation and amortisation	5	33	246	466	393
Share-based payments	2,566	3,021	2,442	2,442	2,442
Other adjustments	0	82	119	80	80
Movements in working capital	1,653	3,967	2,702	193	(287)
Cash from operations (CFO)	(11,371)	(14,595)	(23,930)	(33,501)	(25,411)
Capex	(52)	(1,178)	(733)	0	0
Acquisitions & disposals net	0	0	0	0	0
Other investing activities	0	0	0	0	0
Cash used in investing activities (CFIA)	(52)	(1,178)	(733)	0	0
Capital changes	15,521	15,946	107,393	154,760	154,760
Debt Changes	0	0	0	0	0
Other financing activities	(57)	2	(6)	94	0
Cash from financing activities (CFF)	15,464	15,949	107,387	154,853	154,760
Cash and equivalents at beginning of period	13,437	17,510	17,682	100,409	221,762
Increase/(decrease) in cash and equivalents	4,040	176	82,724	121,353	129,348
Effect of FX on cash and equivalents	33	(4)	4	0	1
Cash and equivalents at end of period	17,510	17,682	100,409	221,762	351,111
Net (debt)/cash	17,510	17,682	93,929	215,281	344,631

Source: Company documents, Edison Investment Research

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