EDISON

Immix Biopharma

NXC-201's path to BLA submission

Valuation update

Healthcare

9 January 2026

Immix Biopharma recently reported a positive clinical update for the registrational NEXICART-2 trial, evaluating lead CAR-T candidate NXC-201 in relapsed/refractory amyloid light chain amyloidosis (r/r ALA). We believe that both the safety and efficacy data offer promise to this fragile patient population, which has a true unmet medical need with no FDA-approved drugs in the r/r setting. The trial is expected to report a final readout in mid-2026, potentially representing another upcoming catalyst for Immix. Provided the results continue to be supportive, management intends to submit a biologics licence application (BLA) to the FDA before end-2026. In parallel with the clinical update, Immix also announced a $100m fund-raise, which management believes will provide a runway to mid-2027, beyond the conclusion of the lead NEXICART-2 programme. In light of these events, we have refreshed our valuation for Immix. We now value the company at $373.2m or $7.2 per share ($130.9m or $3.9 per 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	(21.9)	(0.52)	0.00	N/A	N/A
12/26e	0.0	(15.6)	(0.29)	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 shines in latest NEXICART-2 readout

The key takeaway from the update was the 75% complete response (CR) rate, with 15/20 patients achieving deep haematological responses. Of the five patients without a CR, four were measurable residual disease (MRD) negative, which is considered an indicator that they may achieve a CR in the coming weeks or months, which would improve the CR rate to 95%. Furthermore, there were no cases of neurotoxicity, and cases of cytokine release syndrome were all low-grade, of short duration and considered manageable. Overall, we view this clinical update as encouraging for Immix, and believe it could translate to a sizeable commercial opportunity given that the ALA treatment market was valued at $5.8bn in 2024 and is projected to reach $11.1bn by 2033 (a CAGR of 7.5%).

$100m raise extends cash runway

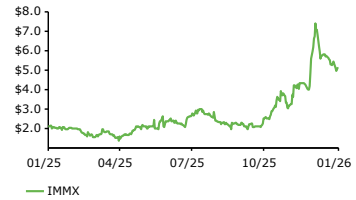
Following the positive interim data from NEXICART-2, we are further encouraged by the $100m fund-raise by the company in December 2025, against an issue of 19.1m shares and 490.2k pre-funded warrants. While dilutive (c 40% dilution to existing shareholders), we note the favourable terms of the financing (subscription price of $5.1, c 8% discount to prior trading price) and believe this capital injection removes future funding risks relating to the ongoing clinical plans and subsequent regulatory work for NXC-201 (cash runway guided to mid-2027 with the recent funding).

Valuation: $373.2m or $7.2 per share

Reflecting the encouraging interim data, we raise our peak penetration and probability of success estimates for NXC-201 to 25% and 50% (15% and 30% previously). We also remove legacy asset IMX-110 from our estimates. Our valuation for Immix rises to $373.2m or $7.2/share (from $130.9m or $3.9/share).

Price	**$5.09**
Market cap	**$265m**
Pro forma net cash at 30 September 2025 (including proceeds from the December 2025 equity issue)	$109.6m
Shares in issue (including December 2025 financing)	52.2m
Free float	60.0%
Code	IMMX
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(17.9)	101.2	121.5
52-week high/low		$7.7	$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.

Next events

NEXICART-2 final readout	Mid-2026

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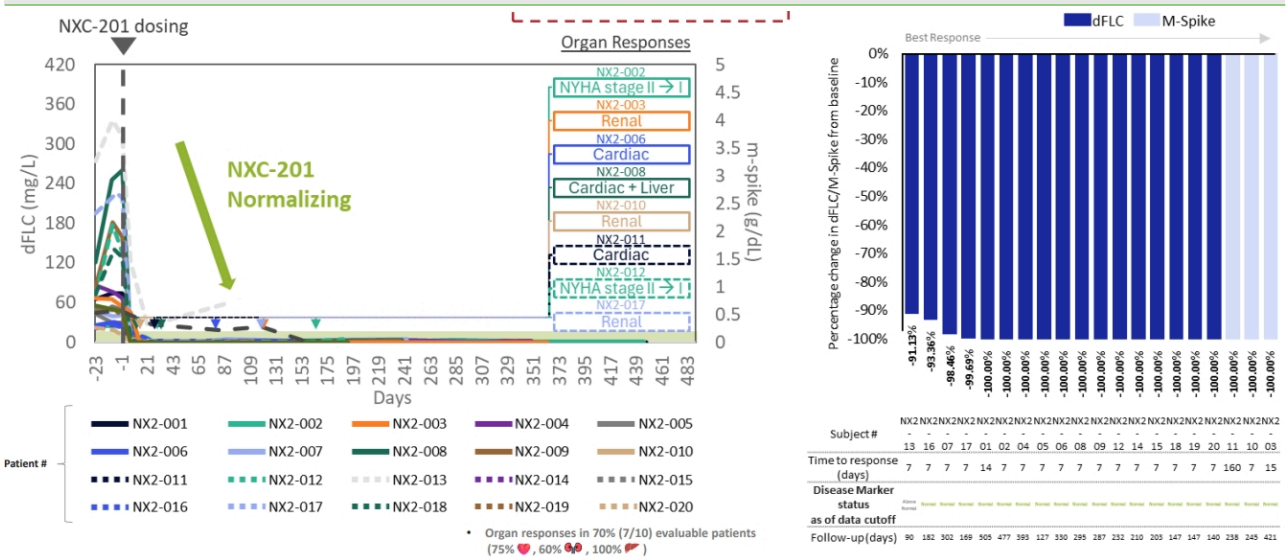
Latest from the clinic: 20-patient data reported from NEXICART-2

Efficacy data

Immix recently presented a clinical update from NEXICART-2 at the American Society of Hematology (ASH) 67th Annual Meeting, which took place from 6 to 9 December 2025. The update correspondinged to 20 patients, half the total expected number of participants for the trial. This group had a median of four prior lines of therapy (range: 1–10), with 11 patients having had prior stem cell transplants, two of whom had two previous transplants. As part of the trial protocol, disease markers were measured at enrolment; difference in free light chains (dFLC) was used for 17 of the patients, while M-spike levels were used for three who did not display elevated dFLC at enrolment.

As of the data cut-off of 13 November 2025, the median follow-up was 235 days or 7.8 months (range: 90–505 days), and at this stage, 19/20 patients (95%) showed normalised disease markers (15 patients with a CR; 4 patients deemed MRD negative), within a median of seven days of receiving NXC-201 (Exhibit 1). This is shown graphically on the left-hand-side of the exhibit, where a prompt reduction in the measure in disease markers can be observed. This was associated with downstream clinical improvements, including rapid organ responses seen in 7/10 evaluable patients (70%); only 10 patients had organ evaluable disease. In addition to these positive results, it was also noted that some patients saw improvements in their New York Heart Association (NYHA) classifications, indicating symptomatic improvement by heart failure measures.

Exhibit 1: NEXICART-2 data show rapid normalisation of disease markers

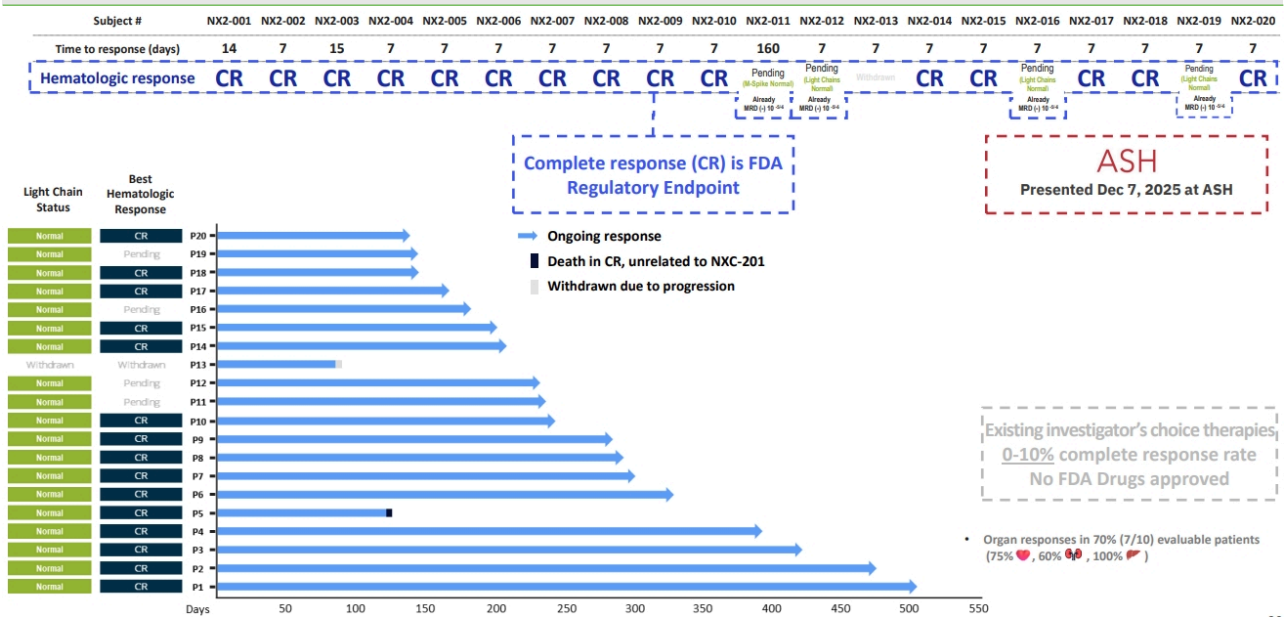


Source: Immix Biopharma corporate presentation

Encouragingly, at this stage in the trial (median follow-up of 7.8 months), 15/20 patients (75%) achieved a CR (Exhibit 2). Furthermore, of the five patients without a CR, four of five were deemed MRD negative, meaning that no diseased cells were found on testing or verifying 10^6 bone marrow cells. This suggests that they have promptly cleared the abnormal plasma cells from their bone marrow and are no longer making the toxic light chains, but have not yet achieved a CR as it takes some time for existing diseased cells to clear from circulating disease marker measures. Importantly, this suggests that these patients are expected to improve as time goes on, and may achieve a CR in the near future. Should this come to fruition, it would increase the CR rate up to an impressive 95%, a considerable improvement on current available treatment options. Unfortunately, the one patient (out of 20 patients) who did not normalise their light chains did experience haematological progression, leading to one death at six months, deemed unrelated to NXC-201 treatment.

According to the latest update from the company, 90% of patients remain on the study in haematologic remission, and the trial continues to accrue new patients. It is expected to conclude and report a final readout in mid-2026, after which, management plans to submit a BLA before end-2026.

Exhibit 2: NEXICART-2 data show 75% CR rate across 20 patients



Source: Immix Biopharma corporate presentation

Safety data

In terms of safety, cytokine release syndrome (CRS) events were reported in 75% of patients, which is in line with other CAR-Ts currently on the market (estimates of incidence range from 60% to as high as c 90%). However, in the case of NXC-201, all cases of CRS were low-grade (either grade 1 or grade 2), they all came on predictably (between days one and three) and they only lasted for a median of one day; this combination of characteristics makes the events relatively manageable. Furthermore, there were zero reported cases of neurotoxicity, a distinguishing feature of NXC-201 compared to other approved CAR-Ts, where neurotoxicity is a common challenging side effect. The majority of patients did experience neutropenia, although this was not considered surprising given that the patients had previously undergone lymphodepleting chemotherapy. There was one event of febrile neutropenia, which was in the absence of any infection. One patient with advanced kidney disease did become chemo-dialysis dependent, and, unfortunately, did suffer from a septic event, though this was deemed unrelated to NXC-201 treatment. Encouragingly, there was no unexpected or lasting cardiac toxicity, which is impressive given that 11/20 patients had cardiac involvement upon enrolment.

Overall, we believe that the safety outcomes reflect an overall favourable risk-reward profile, especially in light of how fragile this patient population is, with very limited treatment options at present. This desirable safety profile may position NXC-201 as a potential outpatient therapy, where patients may not necessarily require hospitalisation or need to stay in close vicinity for long periods to the administering medical centres for monitoring, as is the case with current CAR-Ts. This could make it easier for the treatment to be offered in smaller and/or more diverse healthcare facilities and increase access to care.

Recap: NEXICART-2 background

As a reminder, NEXICART-2 is a US-based, open-label, single-arm, multi-site dose escalation/expansion, registrational Phase Ib/II clinical study, with the Memorial Sloan Kettering Cancer Center as one of the main sites. The objective of the trial is to evaluate the safety and efficacy of CAR-T candidate NXC-201 in patients with r/r ALA. This represents an underserved patient population with no FDA-approved drugs. Efficacy measurements for NEXICART-2 are based on haematological responses according to consensus recommendations in ALA. The trial has been designed to recruit 40 r/r ALA patients, the majority of whom are intended be included in the Phase II portion (the Phase Ib portion included three patients tested at a lower dose and three patients at the target dose). Eligibility criteria for NEXICART-2 include:

- Patients must have adequate cardiac function (patients with Mayo stage IIIb ALA or NYHA stage 3 or 4 heart failure are excluded).
- Patients must not have been treated with prior BCMA-targeting therapies.

- Patients must not have concomitant multiple myeloma, which is the case of c 10% of ALA patients.

We highlight that the design of the US-based NEXICART-2 trial differs from that of the prior Israel-based NEXICART-1 trial, which did not allow patients with pre-existing severe cardiac involvement, prior BCMA-targeting therapy exposure, and with concomitant multiple myeloma. Further, NEXICART-1 tested three distinct doses of NXC-201 (150m CAR-T cells, 450m CAR-T cells and 800m CAR-T cells, all of which delivered CRs), whereas NEXICART-2 is studying just the first two of these doses, with 450m cells selected as the optimal dose for the Phase II expansion phase (three patients tested at 150m cells and three patients tested at 450m cells in the Phase Ib portion). We understand that the design of NEXICART-2 has been modified to maximise the probability of efficacy and success. (Further details on NEXICART-1 can be found in our prior outlook note.)

NEXICART-2 is, to our knowledge, the only active clinical trial in the US investigating a CAR-T therapy for the treatment of r/r ALA. Given that alternative treatment options for this fragile patient population are limited, we believe there is a sizeable opportunity for Immix in this space, should the data from NEXICART-2 continue to be supportive.

Valuation

We have refreshed our estimates and valuation for Immix, following the encouraging interim data presented from the Phase Ib/II NEXICART-2 study at the ASH conference in December 2025. As noted previously, for the first 20 patients enroled in the trial (trial 50% recruited; n=40), NXC-201 achieved a 75% CR rate (15/20 patients) with organ responses seen in 70% of evaluable patients (7/10), at a median follow-up of 7.8 months. Given that there are currently no approved treatments for r/r ALA (NXC-201 is the most clinically advanced novel treatment) and off-label usage of front-line treatments in the r/r setting has thus far seen poor CR rates (0–10%), we view these early results from NXC-201 as highly encouraging.

Accounting for these developments, we raise our peak penetration rates for NXC-201 to 25% for the target population versus 15% previously. We will revisit this assumption with further progress on the NEXICART-2 study and should the data continue to be encouraging for the remainder of the trial. Given the interim data, progress made with the Phase Ib/II study (top-line data expected by mid-2026) and the likelihood of a planned BLA filing in late 2026/early 2027, we increase our probability of success for the programme to 50%, from 30% previously. We continue to model a licensing deal worth $500m in 2027, with a market launch in 2028. We will revisit out commercialisation and deal value assumptions with further progress made on the NEXICART-2 trial and clarity on the company's strategic plans for the asset. Following these revisions, our risk-adjusted net present value (rNPV) for the programme upgrades to $263.5m or $5.1/share, from $94.9m or $2.8/share previously.

The other major change to our valuation comes from IMX-110, Immix's legacy tissue-specific therapeutic, being evaluated in solid tumours, which we now exclude from our valuation. This is based on our understanding that further clinical work on the asset has been deprioritised, given the focus on NXC-201.

Our revised valuation also reflects the cash inflow from the $100m equity raise (net proceeds of $93.7m). The fully underwritten private placement was carried out against an issue of 19.1m shares (at $5.10/share, a discount of c 8% to the prior closing price of $5.56/share) and 490.2k pre-funded warrants at $5.09/unit (exercise price of $0.01/warrant). Notwithstanding the dilutive effects of the funding (c 42% dilution for existing shareholders), we are encouraged by the size of the financing and the placement terms. Management has guided that the additional funds will extend the company's cash runway into mid-2027, well beyond the mid-2026 timeline for the top-line readouts from the NEXICART-2 trial.

Incorporating the aforementioned assumptions and the latest pro forma net cash position, our valuation for Immix increases to $373.2m or $7.2/share (from $130.9m or $3.9/share).

Exhibit 3: 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	1,047.9	527.0	50%	263.5	5.1
Proforma net cash at 30 September 2025					109.6	100%	109.6	2.1
Valuation					**636.7**		**373.2**	**7.2**

Source: Edison Investment Research

Exhibit 4: Financial summary

Accounts: IFRS; year end 31 December; US$000s	2022	2023	2024	2025e	2026e
PROFIT & LOSS					
Total revenues	0	0	0	0	0
Cost of sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Total operating expenses	(8,219)	(16,141)	(22,675)	(25,951)	(24,474)
Research and development expenses	(4,196)	(8,735)	(11,293)	(14,000)	(11,925)
SG&A	(4,023)	(7,406)	(11,382)	(11,951)	(12,549)
EBITDA (normalized)	(8,217)	(16,136)	(22,642)	(25,777)	(24,317)
Operating income (reported)	(8,219)	(16,141)	(22,675)	(25,951)	(24,474)
Finance income/(expense)	(0)	572	1,017	1,027	5,869
Exceptionals and adjustments	0	0	0	0	0
Profit before tax (reported)	(8,219)	(15,569)	(21,657)	(24,924)	(18,605)
Profit before tax (normalised)	(7,595)	(13,003)	(18,637)	(21,903)	(15,584)
Income tax expense (includes exceptionals)	(10)	(26)	(41)	(37)	(28)
Net income (reported)	(8,230)	(15,596)	(21,698)	(24,961)	(18,633)
Net income (normalised)	(7,606)	(13,030)	(18,678)	(21,941)	(15,612)
Basic average number of shares, m	13.9	17.3	28.3	42.0	54.6
Basic EPS (US$)	(0.59)	(0.90)	(0.77)	(0.59)	(0.34)
Adjusted EPS (US$)	(0.55)	(0.75)	(0.66)	(0.52)	(0.29)
Dividend per share (US$)	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	101,005	86,193
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	104,085	88,709
Other non-current liabilities	475	0	0	0	0
Long-term debt	0	0	0	0	0
Total non-current liabilities	475	0	0	0	0
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	96,884	81,272
CASH FLOW STATEMENT					
Net Income	(8,230)	(15,596)	(21,698)	(24,961)	(18,633)
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)	(22,251)	(14,812)
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	105,574	0
Debt Changes	0	0	0	0	0
Other financing activities	318	(57)	2	0	0
Cash from financing activities (CFF)	3,232	15,464	15,949	105,574	0
Cash and equivalents at beginning of period	17,644	13,437	17,510	17,682	101,005
Increase/(decrease) in cash and equivalents	(4,176)	4,040	176	83,323	(14,812)
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	101,005	86,193
Net (debt)/cash	13,437	17,510	17,682	101,005	86,193

Source: Company documents, Edison Investment Research

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