Immix Biopharma

Promising NEXICART-2 data; runway extended

Clinical and funding update

Healthcare

9 December 2025

Immix Biopharma has presented a promising clinical update at the American Society of Hematology (ASH) 67th Annual Meeting. The interim study data corresponds to 20 patients from the US-based NEXICART-2 trial, which is evaluating the company's lead CAR-T asset, NXC-201, in patients with relapsed/refractory amyloid light chain amyloidosis (r/r ALA). Encouragingly, a complete response (CR) rate of 75% was reported (the prior update showed a 70% CR rate across 10 patients). Separately, Immix announced a sizeable fundraise, amounting to c $100m in gross proceeds. Management has communicated that this will be used to support the clinical development of NXC-201, alongside working capital and general corporate purposes. It has guided that these proceeds, alongside its current cash position and expected inflows from the California Institute for Regenerative Medicine grant, should extend the company's cash runway to mid-2027 (from guidance of Q326 previously). Given the positive clinical update and the improved capital situation, we place our estimates on hold while we review our assumptions; we will present a revised valuation in due course.

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

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

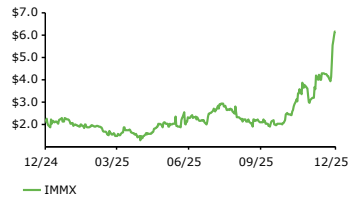
NEXICART-2 is an open-label, single-arm, multi-site dose escalation/expansion Phase Ib/II trial, designed to assess the safety and efficacy of NXC-201 in 40 patients with r/r ALA, an underserved condition for which there are no FDA-approved drugs. While the CAR-T candidate has demonstrated its potential in the prior Israel-based NEXICART-1 trial, the NEXICART-2 trial is potentially registrational, and intended to confirm the encouraging results of the prior study in a larger patient population. According to the ASH 2025 update, NXC-201 achieved a 75% CR rate (15/20 patients), as confirmed by the independent review committee. Furthermore, of the five patients without a CR, four of them were found to be measurable residual disease negative. This is considered an indicator that they may achieve CR in the coming weeks or months, which, should this come into fruition, would improve the CR rate to 95%. In addition, downstream clinical improvements such as organ responses were seen in 70% of evaluable patients (7/10). Importantly, there was zero neurotoxicity observed, and cases of cytokine release syndrome were deemed to be low-grade, of short duration and manageable. Overall, we view this clinical update as encouraging for Immix, especially when compared to CR rates for current treatment options.

Separately, Immix announced an underwritten registered offering for 19.1m shares pried at $5.10, alongside pre-funded warrants to purchase 490k shares at $5.09 per pre-funded warrant to certain investors. The gross proceeds (before deducting the underwriting discounts, commissions and other offering expenses) are expected to be c $100m, extending the operating headroom to mid-2027, according to management estimates.

As mentioned above, we will re-visit our estimates for Immix following these positive pieces of news, and will present an update in due course.

Price	**$6.15**
Market cap	**$207m**
Net cash at 30 September 2025	$15.9m
Shares in issue (excluding December 2025 financing)	33.6m
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 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.

Analysts

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

healthcare@edisongroup.com
Edison profile page

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20 Red Lion Street
London, WC1R 4PS
United Kingdom