Immix Biopharma

NEXICART-2 enrolment progressing well

Clinical update

Healthcare

19 September 2025

Immix Biopharma has announced that its US-based NEXICART-2 trial, evaluating lead CAR-T asset NXC-201 in amyloid light chain amyloidosis (ALA), has surpassed the 50% enrolment milestone. The news provides affirmation that this key study is progressing to plan, in line with prior guided timelines. Enrolment will continue to be a strategic priority as management works toward a biologics licence application (BLA) submission, which we estimate will take place after the trial concludes in mid-2026. Should the clinical data continue to be supportive, NXC-201 could become the first CAR-T therapy for ALA, a debilitating condition that currently lacks durable treatment options.

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.

According to the announcement, NEXICART-2 (expected n=40) has enrolled at least 50% of the patients in the trial. This is a US-based, open-label, single-arm, multi-site dose escalation/expansion Phase Ib/II trial, with the lead site being the Memorial Sloan Kettering Cancer Center. It is evaluating NXC-201, Immix's sterically optimised B-cell maturation antigen-targeting CAR-T therapy, as a potential treatment for patients with relapsed/refractory ALA.

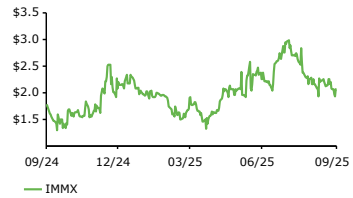
Interim readouts to date have been promising, with the most recent clinical update presented at ASCO 2025. Results were reported for the first 10 patients from the trial, and the data showed a complete response rate of 70% (7/10 patients). Furthermore, the remaining three patients were classified as being minimum residual disease negative (ie no diseased cells were identified upon testing a million bone marrow cells). In addition, NXC-201 boasts a favourable safety and tolerability profile compared to current approved CAR-Ts in other indications. Encouragingly, NXC-201 did not cause any cases of neurotoxicity, and the only cases of cytokine release syndrome had early onset and short durations. This means NXC-201 is on track to become the first 'outpatient' CAR-T therapy, offering the potential for improved accessibility compared to current CAR-Ts.

We remind readers that Immix recently announced a $9m private placement from Goose Capital, providing ample operational headroom as the company progresses NEXICART-2 closer to completion. Notably, the investment was led by Dr Nancy T Chang, one of the founders of Goose Capital, and a highly respected biotech executive. Dr Chang has since joined Immix's board of directors, and we believe this provides encouraging recognition of the potential of NXC-201.

For a more detailed overview of Immix's current activities, see our prior update note.

Price	**$2.09**
Market cap	**$61m**
Pro forma net cash at 30 June 2025 (including proceeds from the ATM facility and private placement)	$22.0m
Shares in issue (including additional shares issued from the ATM facility; excluding new shares from the private placement)	29.3m
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. The company is also seeking strategic options for legacy asset IMX-110, targeting solid tumours.

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