EDISON

Immix Biopharma

Primed to pick up the pace in ALA

Q325 results

Healthcare

13 November 2025

Immix reported its results for Q325, a period of steady progress for its lead CAR-T asset, NXC-201, in the NEXICART-2 trial for amyloid light chain amyloidosis (ALA). Enrolment has been progressing faster than expected, and Immix plans to present updated interim data corresponding to the first 20 patients at the upcoming American Society of Hematology Annual Meeting (ASH 2025) in December. This will represent half the target number of participants, and the readout will provide incremental insights into the effectiveness of NXC-201 (the last readout corresponded to 10 patients). This readout could be an important catalyst for investor attention. In Q325 Immix completed a $9.3m private placement, which we estimate should provide operational headroom to mid-2026. We have adjusted our valuation of Immix to $130.9m or $3.9 per share (from $126.8m or $4.3 per share).

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)	(0.68)	0.00	N/A	N/A
12/26e	0.0	(22.3)	(0.64)	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 progressing at a good pace

NEXICART-2 is a US-based, open-label, single-arm, multi-site dose escalation/ expansion Phase Ib/II trial (potentially registrational), assessing the safety and efficacy of NXC-201 in 40 patients with relapsed/refractory ALA, an underserved condition for which there are no FDA-approved drugs. NEXICART-2 aims to build on the encouraging results of the prior Israel-based NEXICART-1 trial, and the last interim readout was encouraging, with seven of 10 patients having shown a complete response. NXC-201's safety profile was also considered favourable, with no cases of neurotoxicity and manageable cytokine release syndrome to date (common challenges with current CAR-Ts). According to management, the pace of enrolment has been faster than expected, and the next interim readout is anticipated at the ASH 2025 conference, representing a key upcoming inflection point.

Full steam ahead for NXC-201

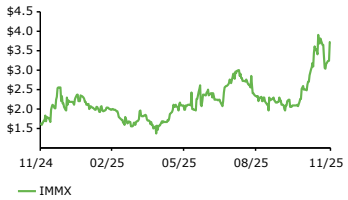
With NEXICART-2 at over 50% enrolment, Immix now expects the trial to conclude in H126 (previously Q2/Q326), and to submit a biologics license application (BLA) within the same period. If successful, management anticipates it may be able to commence the commercial launch of NXC-201 in ALA as early as end-2026. Should it be successful, label expansion opportunities exist in other autoimmune conditions, potentially broadening NXC-201's value proposition. We highlight that our estimates conservatively include a launch in ALA in 2028, but we note the potential upside should the programme continue to progress at an accelerated pace.

Valuation: $130.9m or $3.9 per share

Our valuation increases to $130.9m (from $126.8m previously) due to rolling our model forward and the increase in net cash to $15.9m. Our per-share valuation decreases to $3.9 per share (from $4.3 per share) due to a higher number of shares outstanding.

Price	**$3.72**
Market cap	**$125m**
Net cash at 30 September 2025	$15.9m
Shares in issue	33.6m
Free float	60.0%
Code	IMMX
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	29.2	39.2	82.5
52-week high/low		$4.0	$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 interim readout	December 2025
NEXICART-2 conclusion	H126

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Financials and valuation

Immix reported an operating loss of $7.63m for Q3, a 14% increase quarter-on-quarter ($6.72m in Q225), but comparable on a year-on-year basis to the Q324 figure of $7.40m. The breakdown of operating expenses between R&D-related expenses and general and administrative (G&A) expenses was similar to the last quarter, coming in at a 60% and 40% split, respectively. In Q325, R&D-related expenses were $4.58m, with the increase (from $3.97m in Q225) stemming from an increase in expenses relating to the ongoing NEXICART-2 clinical trial, including costs associated with maintaining and treating patients, alongside onboarding costs and licence fees. G&A-related expenses came in at $3.08m, and were related to salaries and patent maintenance costs, alongside other general accounting and consulting expenses. Cash burn increased by 10% on a quarter-on-quarter basis, with the cash outflow from operations coming in at $5.91m in Q325 (versus $5.31m in Q225).

Following Immix's Q325 results, we have made only minor adjustments to some of our near-term forecasts. This includes our FY25 and FY26 estimates for R&D expenses. This is based on the latest details on the California Institute for Regenerative Medicine (CIRM) grant, of which Immix had received $4.6m out of $8m as of November 2025. Our revised R&D estimates now stand at $14.0m for FY25 and $11.9m for FY26 (from $10.9m and $15.0m, respectively). As expected, NEXICART-2 remains Immix's top strategic priority, and it has made encouraging progress in patient recruitment, with incremental data due to be presented in December 2025. For now, our operating loss estimates for FY25 and FY26 stand at $26.0m and $24.5m, respectively.

The company ended Q325 with a net cash position of $15.9m. This was bolstered by proceeds from its ATM offering (announced in June 2025) amounting to c $1.5m in the reporting period, in addition to its private placement (which gave net proceeds of c $9.3m). Based on our projected cash burn rates, and now with some CIRM proceeds to be recognised next year, we estimate that Immix currently has a cash runway to mid-2026 (from Q126 previously). We note that management's cash runway guidance is to Q326, though this may include additional potential proceeds from the ATM offering, which would provide additional operational headroom. The ATM facility allows the issuance of up to $50m of common stock and, to date, $2.6m has been issued.

Accounting for all of the above, our overall valuation for Immix increases slightly to $130.9m (from $126.8m previously), mainly driven by rolling our model forward and the higher cash position. However, the per-share valuation decreases slightly to $3.9 per share (from $4.3 per share), due to a higher number of shares outstanding. A breakdown of our valuation is presented in Exhibit 1. We highlight that management currently expects NEXICART-2 to conclude, and to submit a BLA to the FDA, within H126, followed by a potential launch within the same year. Our current estimated launch year for the lead programme stands at 2028, which is notably more conservative than management's estimate, but we acknowledge the potential upside, should the programme progress faster than anticipated.

Exhibit 1: Immix's 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	520.1	316.4	30%	94.9	2.8
IMX-110	STS	2031	2036	426.9	118.6	8%	8.9	0.3
IMX-110	Solid tumours	2031	2036	425.3	148.3	8%	11.1	0.3
Net cash at 30 September 2025					15.9	100%	15.9	0.5
Valuation					**599.3**		**130.9**	**3.9**

Source: Edison Investment Research

As noted above, we estimate that Immix currently has sufficient operational headroom to mid-2026. However, we acknowledge that this does not account for additional proceeds from the ATM offering. We forecast that Immix will need to raise $25m in 2026, prior to signing a partnership deal for NXC-201 in 2027. Should a licensing deal not materialise, we estimate that Immix would be required to raise an additional $15m in 2027, before turning cash flow positive during 2028 after the potential commercial launch of NXC-201 in ALA. We reflect these capital raises as illustrative debt in our model. Should these funds (a total of $40m across 2025–27) be raised through an equity issuance, Immix would need to issue 12.7m shares (based on the current share price of $3.15), which would decrease our per-share valuation to $3.7 (from $3.9 currently). The number of shares outstanding would increase to 45.7m (from 33.6m currently).

Exhibit 2: Financial summary

Accounts: IFRS; year end 31 December; US$000s	2022	2023	2024	2025e	2026e
PROFIT & LOSS					
Total revenues	0	0	0	0	0
Cost of sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Total operating expenses	(8,219)	(16,141)	(22,675)	(25,951)	(24,474)
Research and development expenses	(4,196)	(8,735)	(11,293)	(14,000)	(11,925)
SG&A	(4,023)	(7,406)	(11,382)	(11,951)	(12,549)
EBITDA (normalized)	(8,217)	(16,136)	(22,642)	(25,777)	(24,317)
Operating income (reported)	(8,219)	(16,141)	(22,675)	(25,951)	(24,474)
Finance income/(expense)	(0)	572	1,017	1,027	(825)
Exceptionals and adjustments	0	0	0	0	0
Profit before tax (reported)	(8,219)	(15,569)	(21,657)	(24,924)	(25,299)
Profit before tax (normalised)	(7,595)	(13,003)	(18,637)	(21,903)	(22,278)
Income tax expense (includes exceptionals)	(10)	(26)	(41)	(37)	(38)
Net income (reported)	(8,230)	(15,596)	(21,698)	(24,961)	(25,337)
Net income (normalised)	(7,606)	(13,030)	(18,678)	(21,941)	(22,316)
Basic average number of shares, m	13.9	17.3	28.3	32.2	34.9
Basic EPS (US$)	(0.59)	(0.90)	(0.77)	(0.78)	(0.72)
Adjusted EPS (US$)	(0.55)	(0.75)	(0.66)	(0.68)	(0.64)
Dividend per share (US$)	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	7,310	10,794
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	10,390	13,310
Other non-current liabilities	475	0	0	0	0
Long-term debt	0	0	0	0	25,000
Total non-current liabilities	475	0	0	0	25,000
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	3,189	(19,127)
CASH FLOW STATEMENT					
Net Income	(8,230)	(15,596)	(21,698)	(24,961)	(25,337)
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)	(21,515)
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	11,879	0
Debt Changes	0	0	0	0	25,000
Other financing activities	318	(57)	2	0	0
Cash from financing activities (CFF)	3,232	15,464	15,949	11,879	25,000
Cash and equivalents at beginning of period	17,644	13,437	17,510	17,682	7,310
Increase/(decrease) in cash and equivalents	(4,176)	4,040	176	(10,372)	3,485
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	7,310	10,794
Net (debt)/cash	13,437	17,510	17,682	7,310	(14,206)

Source: Company accounts; Edison Investment Research

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