

# Immix Biopharma

## \$9m private placement to support operations

Immix Biopharma has released a financing and business update, reinforcing its focus on advancing the development of lead CAR-T candidate NXC-201. The company has announced a private placement from Goose Capital amounting to \$9.1m (gross proceeds). It was noted that this strategic investment was led by Dr Nancy T Chang, one of the founders of Goose Capital. Dr Chang is a highly respected biotech executive, having led the development of Xolair (omalizumab, for severe asthma), Trogarzo (ibalizumab-uiyk, for HIV) and Ebglyss (lebrikizumab-lbkz, for dermatitis) through to FDA approval and subsequent commercialisation, collectively generating over \$5bn in sales to date. She is also the former CEO of Tanox, which was acquired by Genentech/Roche in 2007. We therefore view the investment as an encouraging recognition of the potential of NXC-201, in particular for the treatment of amyloid light chain amyloidosis (ALA), the lead indication being targeted. The proceeds should extend Immix's cash runway beyond near-term operational needs.

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](#), Immix has completed a [private placement](#) of c 3.83m common shares at \$2.37 per share, alongside non-transferable warrants for c 2.87m shares exercisable at \$2.00 over 10 years, raising c \$9.1m (before deducting fees and expenses), which will be used for working capital and general corporate purposes. This adds to prior funding support, including the \$8m grant from the California Institute for Regenerative Medicine as well as the recently announced at-the-market facility, which provides ample operational headroom to execute on upcoming clinical milestones. Notably, this includes continued enrolment for the US-based NEXICART-2 Phase Ib/II trial in patients with relapsed/refractory (r/r) ALA, alongside preparations for subsequent registration-enabling steps. Ultimately, this strategic investment represents encouraging recognition of the potential of NXC-201 to provide a solution for unmet medical needs in ALA (as well as other serious diseases), while addressing the capital intensity that is typical with CAR-T therapy clinical development efforts.

To date, NXC-201 has shown [positive readouts](#) in the clinic. The Israel-based NEXICART-1 trial showed favourable efficacy data, as well as highly encouraging safety outcomes, positioning it as potentially the first outpatient CAR-T therapy. Management expects to build on these results with the US-based NEXICART-2 trial, which is an open-label, single-arm, multi-site dose escalation/expansion Phase Ib/II trial, aiming to treat 40 r/r ALA patients, after which management plans to submit a biologics licence application to the FDA. Key upcoming milestones for investor attention include NEXICART-2 enrolment completion and the final top-line clinical data report, guided by management for Q425/Q126 and Q2/Q326, respectively. Beyond ALA, Immix plans to expand the application of NXC-201 to other serious diseases, for which the next update is expected in Q226.

For a more detailed overview of Immix's current activities, we direct readers to our [prior update note](#).

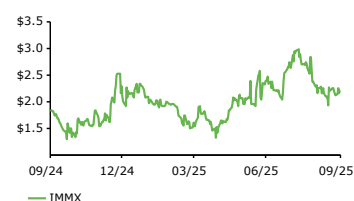
## Financial update

Healthcare

12 September 2025

<b>Price</b>	<b>\$2.17</b>
<b>Market cap</b>	<b>\$64m</b>
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.

## Analysts

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