EDISON

Immix Biopharma

Clinical update

Encouraging progress on multiple fronts

Pharma/biotech

Immix Biopharma has announced interim response rate data from its newly formed subsidiary, Nexcella, concerning the BCMA-targeting cell therapy NXC-201 in multiple myeloma and AL amyloidosis. The data, presented at the 5th European CAR T-cell Meeting, shows a 90% overall response rate (ORR) in 29 patients (of 42 total enrolled) treated with NXC-201 at the recommended Phase II dose (RP2D). This result is comparable to approved BCMA-targeting cell therapies. Importantly, cytokine release syndrome was manageable, and no neurotoxicity was observed at the RP2D (800m cells). In our view, NXC-201's potential main point of differentiation is its favorable safety profile, which we believe the latest data supports. Immix will continue to investigate NXC-201 as the first potential outpatient CAR T-cell therapy. This announcement follows the recent initiation of patient enrolment in a new Phase Ib/IIa clinical trial, investigating the use of Immix's lead asset, IMX-110, in combination with tislelizumab (BeiGene/Novartis's anti-PD-1 antibody) for the treatment of advanced solid tumors.

Year end	Revenue (US$m)	PBT* (US$m)	EPS* (US$)	DPS (US$)	P/E (x)	Yield (%)
12/20	0.0	(0.56)	(0.51)	0.0	N/A	N/A
12/21	0.0	(1.31)	(0.36)	0.0	N/A	N/A

Note: *PBT and EPS are normalized, excluding amortization of acquired intangibles, exceptional items and share-based payments.

The new data from the Phase Ib/II open-label NEXICART-1 trial (NCT04720313) in Israel is comparable to previously approved BCMA-targeting cell therapies in multiple myeloma (MM), like Abecma (Bristol Myers Squibb; ORR 72%) and Carvykti (Johnson & Johnson; ORR 95%), suggesting to us that NXC-201 could have a competitive efficacy profile. In addition, NXC-201 displayed a good safety profile, in our view, with cytokine release syndrome cases being manageable and no observed neurotoxicity, issues that often hinder approved CAR-T use in multiple myeloma. We believe these data support management's strategy to pursue NXC-201 as the first potential outpatient CAR T-cell therapy. Immix will continue to enroll patients into NEXICART-1 (anticipated enrolment target n=48).

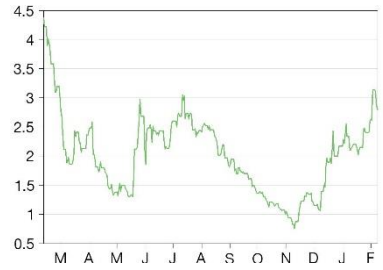
This announcement follows the company's update on the dosing of the first two patients in a new Phase Ib/IIa clinical trial, investigating the use of IMX-110 in combination with tislelizumab (BeiGene/Novartis's anti-PD-1 antibody) in the treatment of solid tumors. Immix is currently enrolling patients in a separate Phase Ib/IIa trial investigating IMX-110 as a monotherapy in soft tissue sarcoma (STS) and the commencement of the new combination study is an encouraging sign for the company's development program. Importantly, rolling data readouts from both trials are expected to begin in H123, which could help expedite the development process. At present tislelizumab is not approved for any indication in the United States; however, we believe the IMX-110/tislelizumab combination could offer potential differentiation in the highly competitive immune checkpoint inhibitor market, if clinical data are positive. Our forecasts are currently under review.

10 February 2023

Price	**US$0.79**
Market cap	**US$39m**

Net cash ($m) at end September 2022	16.9
Shares in issue	13.9m
Free float	42%
Code	IMMX
Primary exchange	Nasdaq
Secondary exchange	N/A

Share price performance



Business description

Immix Biopharma is developing a new class of tissue-specific therapeutics targeting oncology and immune-dysregulated disease. The company's lead clinical asset, IMX-110, is being investigated in a Phase Ib/IIa study for the treatment of STS and a Phase Ib trial in advanced solid tumors in combination with the ICI tislelizumab. The company also has a preclinical pipeline based on the TSTx technology.

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