Update

16 February 2015

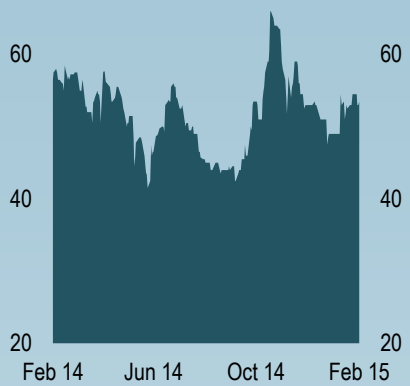
# ImmuPharma

**53.5p**

## Cancer drug - IPP-204106 to progress to Phase II trials

ImmuPharma has released more positive news flow, this time relating to its lead Cancer programme – IPP-204106.

- This second potential blockbuster has shown exciting promise in the treatment of cancer and its development has been supported by major funding grants received from prestigious French Government Organisations. The drug has now completed a dose finding clinical Phase I/IIa study which confirmed the maximum tolerated dose of 9mg/kg. This was the primary objective of the study and now completed enables the group to move into a Phase II efficacy trial using the optimum human dosage. This will take the drug a stage further along the regulatory process and if efficacy is demonstrated this will bring the drug to an exciting juncture. The company could potentially seek to license out the drug at that stage or continue its development in-house further enhancing shareholder value.
- The completed Phase I/IIa clinical trial utilised the next generation 'polyplexed Nucant' formulation and took place in three European hospitals including the prestigious Institute Jules Bordet in Belgium. This drug offers a novel mechanism of action aimed at preventing the spread of the disease and its development has been supported by significant grants received from prestigious French Government Organisations. In the study the Nucant was used in association with chondroitin sulphate, which in pre-clinical studies has shown to strongly enhance the effectiveness of the Nucant. The trial successfully determined the maximum tolerated dose to be 9mg/kg and with this end point reached now enables the group to proceed with a Phase II efficacy trial.
- A further update on the Phase II study will be given in due course although it is likely to be in pancreatic cancer. In pre-clinical studies the Nucant was used in association with chondroitin sulphate in a combination therapy using the cancer drug Gemcitabin, and this demonstrated impressive efficacy with a huge reduction in the volume of the tumour in mouse pancreatic cancer.
- ImmuPharma continues to make progress across its development pipeline with its lupus drug Lupuzor™ entering pivotal Phase III trials, and its lead cancer drug - IPP-204106 in a position to proceed to Phase II trials. The pipeline also includes the 'optically pure' version of ImmuPharma's Nucant family, which expands its potential uses beyond cancer and Urelix technology which is focused on diabetes. A unique collaboration with its longstanding research partner Centre Nationale de la Recherche Scientifique (CNRS) should continue to provide further opportunities for the group going forward. ImmuPharma has a strong cash position and shareholder backing and the group is well positioned to maximise shareholder value from its strong pipeline, which could provide significant upside for investors.




| | |
|---|---|
| TIDM | IMM |
| Market Cap (£m) | 47.0 |
| Net cash (£m) | 4.2 |
| Free float (%) | 63.0 |
| Avg daily volume (3m) | 65k |
| Broker | Panmure Gordon |
| Listing | AIM |

| | Sales (£m) | PBT (£m) | EPS (p) | Net Cash (£m) | P/E (x) | EV/EBITDA (x) | Yield (%) |
|---|---|---|---|---|---|---|---|
| FY13a | 0.0 | -4.4 | -4.5 | 5.4 | 0.0 | 0.0 | 0.0 |
| FY14e | 0.0 | -4.5 | -4.8 | 4.2 | 0.0 | 0.0 | 0.0 |
| FY15e | 0.0 | -4.5 | -4.9 | 0.7 | 0.0 | 0.0 | 0.0 |

Liz Burrows
research@broker-profile.com
+44 20 7448 3244

Broker Profile Research
Augustine House
6A Austin Friars
London EC2N 2HA
www.brokerprofileresearch.com

BROKER PROFILE RESEARCH