

9 December 2015

Update

ImmuPharma

Price

27p

TDIM

IMM

Market Cap

£20.8m

Net Cash

£4.2m

Free Float

63%

Avg Daily Volume

65k

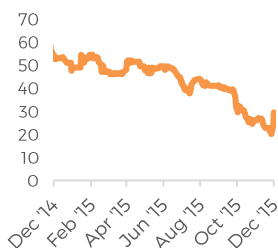
Broker

Panmure Gordon

Listing

AIM

Share Price Performance



Source: Bloomberg

ImmuPharma is a pharmaceutical development company listed on Aim since 2006. The company is focussing on developing novel medicines in specialist markets with unmet needs.

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Patient recruitment for pivotal Phase III Lupuzor™ trial started in the US

The first sites are open for the recruitment of patients in the pivotal Phase III trial of Lupuzor™

Following the approval in the United States by the Central Institutional Review Board (IRB), the Company has now announced that the first United States' sites are open for the recruitment of lupus patients for this pivotal Phase III trial of Lupuzor™. This information will shortly be available on the US National Institute of Health's website - www.ClinicalTrials.gov. The study is entitled "a 52-Week, Randomised, Double-Blind, Parallel-Group, Placebo-Controlled Study to Evaluate the Efficacy and Safety of a 200-mcg Dose of IPP-201101 Plus Standard of Care in Patients With Systemic Lupus Erythematosus". Patient recruitment for the trial is expected to occur in up to 45 investigator sites, 10 in the United States and 35 in Europe to enable the screening of 270 potential patients, in order to recruit the 200 patients required for the trial. This a further major step forward for these important trials. It is currently estimated that the trial will be completed by the end of 2017.

European trial – application submitted and in the review period.

In Europe the study is progressing through the centralised Voluntary Harmonisation Procedure (VHP). The application for this was submitted on 28 October 2015 and has a 60 day review period. In parallel to this the group has applied to the local Ethics Committees and the local EU Member states. The study is to take place across seven countries in Europe and it is expected that these will be fully initiated in January 2016 with patient recruitment being able to commence thereafter.

Lupuzor™ is a potential treatment for lupus, a market with unmet needs.

Lupuzor™ is a potential treatment for lupus, a chronic, life threatening auto-immune disease. Current drugs in the market either have serious side effects or limited effectiveness. Lupuzor™ has a novel mechanism of action aimed at modulating the body's immune system so that it does not attack healthy cells and avoids causing side effects. The drug has the potential to halt the disease's progression in a substantial proportion of patients. In recognition of this the drug has been granted Fast Track status by the US FDA and has an updated Special Protocol Assessment (SPA) which allows for a reduced number of patients in the trial, reducing both the time and cost.

Exciting opportunity in market with a multi-billion dollar sales potential

The group has taken the drug into these pivotal Phase III trials with its development partner Simbec-Orion – a full service CRO. A successful trial result will open up a number of strategic options for ImmuPharma including the option of engaging in a late stage corporate deal for the drug through to taking the drug directly to market. A successful outcome for the trials has the potential to generate significant upside for shareholders.

Valuation Measures

Year to	Sales	PBT	EPS	Net Cash	P/E	EV/EBITDA	Yield
Dec	£m	£m	p	(£m)	(x)	(x)	(%)
FY14a	0.18	(3.34)	(3.43)	5.42	0.0	0.0	0.18
FY15e	0.0	(4.13)	(4.66)	1.09	0.0	0.0	0.0
FY16e	0.0	(4.15)	(4.68)	(3.06)	0.0	0.0	0.0

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