

9 September 2024

ImmuPharma PLC
("ImmuPharma" or the "Company")

Extension of Warrants in Incanthera to 31 March 2025

ImmuPharma PLC (LSE: IMM), the specialist drug discovery and development company, is pleased to announce that the Company has agreed with Incanthera plc ("Incanthera") that Warrants issued to the Company on 26 February 2020, in conjunction with Incanthera's IPO onto the Aquis Exchange, are extended by a further period to 31 March 2025.

Key highlights:

- The Company entered into a Warrant Instrument ("**Warrant Instrument**") with Incanthera on 26 February 2020, whereby Incanthera created and issued Warrants to ImmuPharma to subscribe in cash at 9.5p per share, for 7,272,740 Ordinary Shares, valid until 6 September 2023. On 18 August 2023 Incanthera agreed with the Company to extend the Warrant Instrument by 12 months to 6 September 2024.
- Incanthera has now agreed with the Company to extend the Warrant Instrument to 31 March 2025.
- A cash consideration of £75,000 ("**Consideration**") has been paid by ImmuPharma to obtain the extension.
- Other than the change in the expiry period, all other provisions in the Warrant Instrument remain the same.

ImmuPharma currently owns no shares in Incanthera, having sold its previous holding of c9.9 million shares, as notified on 3 June 2024, at a price of 15p, realising proceeds of c.£1.5 million for the Company.

Tim McCarthy, ImmuPharma's Chairman & CEO, is also the Chairman of Incanthera and has a holding of 3,931,646 shares in Incanthera (3.36% of Incanthera's issued share capital).

Warrant Extension Rationale

ImmuPharma's rationale for agreeing to pay the Consideration to secure the extension of the Warrant Instrument is based on the following fundamental criteria:

- As at close of business on 6 September 2024, Incanthera's mid-market share price was 28.5p, which demonstrates a current nominal "in the money" value of the warrants of 19p per share, equivalent to £1.38 million.
- ImmuPharma's Board believes that the Incanthera investment case is robust and that there is potential for a further accretive share price, based on key milestones being met over the next period to 31 March 2025.
- As reported in ImmuPharma's Interim results (which were also announced today), the Company has continued to manage its operations in a cost efficient manner and with a cash balance of £1.1m of cash as at 30 June 2024, the Company has a robust cash runway moving forward. However, the Board did not feel it would be prudent to have deployed c£691k of the Company's funds in exercising the Warrant in the period ended 6 September 2024 (the end of the previous expiry period). This prudent control of cash reserves needs to continue over the next period.
- As also reported in the Interims, ImmuPharma continues to concentrate on securing further commercial and partnering deals over the next period, that could potentially provide a significant cash injection into the Company, to allow the Warrants to be exercised in full, and allow the Company to restore a c. 6% shareholding in Incanthera.

Related Party Transaction

The extension of the Warrants has been treated as a related party transaction under the AIM Rules for Companies. Mr. McCarthy has not been involved in the Board decision in respect to agreeing to the terms of the extension.

TABLE 1. *Estimated and observed values of the parameters of the model for the 1997-1998 season*

The Directors (excluding Mr. McCarthy), having consulted with SPARK, the Company's nominated adviser, consider that the terms of the Warrant extension are fair and reasonable insofar as the Company's shareholders are concerned.

Commenting on this announcement, Tim Franklin, COO of ImmuPharma said:*"After careful consideration, we believe an investment of £75k, to secure extended optionality associated with the warrant extension, not only retains the nominal "in the money" value in the Warrants, but also allows us to benefit potentially from any further accretion in Incanthera's share price as they meet key milestones over the next period."*

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation no 596/2014 which is part of English law by virtue of the European (withdrawal) Act 2018, as amended. On publication of this announcement via a regulatory information service, this information is considered to be in the public domain.

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Notes to Editors

About ImmuPharma PLC

ImmuPharma PLC (LSE AIM: IMM) is a specialty biopharmaceutical company that discovers and develops peptide-based therapeutics. The Company's portfolio includes novel peptide therapeutics for autoimmune diseases and anti-infectives. The lead program, P140 (Lupuzor™), is a first-in class autophagy immunomodulator for the treatment of Lupus and preclinical analysis suggest therapeutic activity for many other autoimmune diseases that share the same autophagy mechanism of action.

For additional information about ImmuPharma please visit www.immupharma.co.uk

ImmuPharma's LEI (Legal Entity Identifier) code : 213800VZKGHXC7VUS895.

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