



1 April 2025

**Immupharma PLC**  
("Immupharma" or the "Company")

**Extension of Warrants in Incanthera to 30 September 2025**

Immupharma PLC (LSE: IMM), the specialist drug discovery and development company, is pleased to announce that the Company has agreed - by means of a Deed of Variation - with Incanthera plc ("Incanthera"), that warrants issued to the Company on 26 February 2020 ("Warrants"), in conjunction with Incanthera's IPO onto the Aquis Exchange ("AQSE"), are extended by a further period to 30 September 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 ("Subscription Price"), for 7,272,740 Ordinary Shares ("Warrant Shares"), initially valid until 6 September 2023. On 18 August 2023, Incanthera agreed with the Company to extend the exercise period in the Warrant Instrument by 12 months to 6 September 2024. This was then followed, as notified on 9 September 2024, by a further extension to the Warrant Instrument to 31 March 2025.
- Incanthera has now agreed with the Company to further extend the exercise period in the Warrant Instrument, to 30 September 2025.
- The Company shall pay Incanthera a profit share ("Profit Share") upon exercise of the Warrants, equal to 30% of the difference between the Subscription Price and the closing market price of Incanthera Shares on AQSE, on the day of exercise of the Warrants or, if the Warrant Shares are contracted to be sold within 10 days of exercise, then the Company shall pay to Incanthera a profit share of 30% of the difference between the Subscription Price and the contracted market sale price.
- Other than the change in the expiry period to 30 September 2025 and the introduction of the Profit Share mechanism, as detailed above, all other provisions in the Warrant Instrument remain the same.

**Warrant Extension Rationale**

Immupharma's rationale to agree to the extension of the Warrant Instrument is based on the following fundamental criteria:

- Absent an extension, the Warrant would have expired, unexercised, on 31 March 2025.
- Entering into the Deed of Variation - with no upfront consideration payable by the Company - provides Immupharma with the possibility of an investment gain in the event that Incanthera is able to successfully develop its business, following the resolution of issues, as notified by Incanthera, over the last week, that this is reflected in Incanthera's share price, and the Company is able to sell any Warrant Shares resulting from the exercise of the Warrants at above the Subscription Price.
- The agreement to effectively share (70/30% in Immupharma's favour) any future gain made upon the exercise of the Warrants by Immupharma, is a win/win situation for both companies.

**Related Party Transaction**

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).

The entering into the Deed of Variation 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 Deed of Variation.

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

*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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For further information please contact:

<b>ImmuPharma PLC</b> ( <a href="http://www.immupharma.com">www.immupharma.com</a> )	+44 (0) 207 206 2650
Dr Tim Franklin, Chief Operating Officer	
Lisa Baderoon, Head of Investor Relations	+ 44 (0) 7721 413496
 <b>SPARK Advisory Partners Limited (NOMAD)</b>	
Neil Baldwin	+44 (0) 203 368 3550
 <b>Stanford Capital Partners (Joint Broker)</b>	
Patrick Claridge, Bob Pountney	+44 (0) 203 650 3650
 <b>SI Capital (Joint Broker)</b>	
Nick Emerson	+44 (0) 1483 413500

#### 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, is a unique non-immunosuppressive peptide for the treatment of SLE (Systemic Lupus Erythematosus) and CIDP (Chronic Idiopathic Demyelinating Polyneuropathy) and preclinical models suggest therapeutic activity for many other autoimmune diseases.

For additional information about ImmuPharma please visit [www.immupharma.co.uk](http://www.immupharma.co.uk)

ImmuPharma's LEI (Legal Entity Identifier) code : 213800VZKGHC7VUS895.

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