

31 August 2023

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. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.



**Subscriptions to raise £1.35 million; Sharing Agreement;**

**WRAP Retail Offer to raise up to £0.5 million**

**Related Party Transactions**

ImmuPharma PLC (LSE AIM: IMM), the specialist drug discovery and development company, is pleased to announce subscriptions to raise £1.35 million through the issue of 67,500,000 new ordinary shares of 1 pence each in the Company ("**Ordinary Shares**") at a price of 2 pence per Ordinary Share ("**Issue Price**") utilising existing authorities to allot shares. This comprises a subscription subject to a Sharing Agreement of £1.0 million ("**Subscription**") and Direct Subscriptions of £0.35 million. The Company has also entered into a sharing agreement ("**Sharing Agreement**") with finance provider and current 7.97 per cent shareholder, Lanstead Capital Investors L.P. ("**Lanstead**") in relation to £1.0 million of the amount subscribed by them under the Subscription.

### Highlights

- Subscription for 50,000,000 new Ordinary Shares (the "**Subscription Shares**") by Lanstead at an issue price of 2 pence per share to raise £1.0 million (the "**Lanstead Subscription**"), with associated Sharing Agreement ("**Sharing Agreement**") (together the "**2023 Lanstead Agreements**").
- Subscriptions of 17,500,000 new Ordinary Shares ("**Direct Subscription Shares**") by Lanstead (£0.2 million) and an Institutional investor (£0.15 million) to raise in total £0.35 million (the "**Direct Subscriptions**").

- A retail offer (“**Retail Offer**”) to raise up to a maximum additional £0.5 million via the Winterflood Retail Access Platform (“**WRAP**”). The Retail Offer will allow qualifying investors to invest in Ordinary Shares (“**Retail Offer Shares**”) on the same terms as the Direct Subscription Shares. Further details of the Retail Offer are set out below.
- The Issue Price of 2 pence represents a 16.7 per cent. discount to the closing mid-market price (of 2.4 pence) of the Ordinary Shares on 30 August 2023, the latest business date prior to the announcement of the Subscription and Direct Subscription.
- The £1 million gross proceeds of the Lanstead Subscription will be pledged by the Company pursuant to a Sharing Agreement with Lanstead. The Sharing Agreement, details of which are set out below, entitles the Company to receive back those proceeds on a *pro rata* monthly basis over a period of 24 months, subject to adjustment upwards or downwards each month depending on the Company's share price at the time. The monthly settlement amounts for the Sharing Agreement are structured to commence around one month following First Admission. The Sharing Agreement provides the opportunity for the Company to benefit from positive future share price performance.
- The proceeds of the Subscription and Sharing Agreement, the Direct Subscription and the Retail Offer will be used primarily to fund:
  - Investment into the Company's R&D pipeline;
  - General working capital; and
  - Cash expenses associated with the Subscription and Sharing Agreement, the Direct Subscription and the Retail Offer of c. £0.1 million

The Subscription and Direct Subscription have been arranged by Stanford Capital Partners Limited (“**SCP**”).

**Commenting on the fundraising, Tim McCarthy, Chairman and CEO of ImmuPharma, said:**

*“We are delighted to have reached agreement with Lanstead, our largest and long standing shareholder, to provide additional funding for the Company, which provides us with a clear cash runway to at least the end of 2024.*

*After a period of significant reorganisation of the Company, both in corporate structure and our development portfolio, we are now entering a very important period and we are poised to see a sustained positive news flow programme going forward.*

*There is the expectation of achieving key milestones over the next period, including moving forward with the Phase 2/3 adaptive clinical trial in lupus; concluding the licensing of Lupuzor™ for the ex-US rights; progressing our further late-stage asset, CIDP, where we are now gaining interest from potential partners to expedite this program and also to progress our earlier stage assets including BioAMB and BioCin within our anti-infective portfolio.*

*Our expectation and belief is that this progressive news flow should reflect positively in the Company's share price, thereby having a beneficial impact on the Lanstead funding arrangement and is therefore the optimum funding solution for the Company and its wider shareholder base at this time.”*

## Rationale for the fundraising

Following the major change in the composition of the Board of Directors and the management, in mid-2021, the Company has undergone a significant corporate reorganisation, leading to a much more streamlined (and effective) corporate structure, which in turn has also resulted in a much lower level of fixed overheads. In addition, the Company's product development portfolio has been refocused into Auto-immunity and Anti-Infectives, with positive developments across all the portfolio, including the Company's P140 platform with the imminent start of a new Phase 2/3 adaptive clinical trial for lupus and an additional indication of CIDP receiving positive feedback from a pre-IND meeting with FDA for a similar Phase 2/3 adaptive clinical trial.

Whilst funding for both the lupus and CIDP programmes will be met from either existing or anticipated future external commercial deal(s), additional funding at this pivotal time would allow management to move forward with the development of the 'non-P140' products i.e. BioAMB and BioCin, as well as to fund overheads and working capital requirements.

The Company's current funding is primarily through 2 existing Lanstead Sharing Agreements entered into in December 2021 and August 2022 which complete in March 2024 and August 2024 respectively. In addition, the Company receives R&D tax credits from both the UK and French tax authorities. Due to the Company's share price not meeting the relevant benchmark prices under each of these Agreements, the Company has to date not received as much proceeds from the Sharing Agreements as it anticipated when entering into these agreements.

Additionally, certain warrants issued in 2021 ("**2021 Warrants**") and 2022 ("**2022 Warrants**") are significantly "out of the money", and as such it is unlikely, with the current exercise prices being 11p and 5.5p respectively, that holders will exercise such warrants and thereby provide additional funding for the Company.

Therefore, the Company has considered the optimum way to fund our ongoing cash requirements at the current time. The Board consulted with the Company's brokers, Stanford Capital Partners, regarding the current market sentiment towards fundraisings for AIM quoted companies and in particular our industry sector and the advice received was that it would be extremely difficult to complete a successful equity fundraise and the Company would, in all likelihood, need to offer a very high discount to the current share price. Assuming such a fundraising was carried out, it would most likely not raise sufficient funds for the Company's requirements whilst also being highly dilutive for current shareholders.

Discussions with Lanstead resulted in the Board (in consultation with its advisors) agreeing to enter into a new Lanstead Subscription (with associated Sharing Agreement) for £1 million and a separate subscription by Lanstead in a Direct Subscription for £0.2 million, in each case at an Issue Price of 2p, which represents a relatively small discount (16.7%) to the prevailing share price.

The Board believes that being able to apply this new funding to focused R&D programmes will deliver quicker results and be an additional contributor to already anticipated regular positive newsflow and programme updates which will have a major impact to drive a positive upward movement in the share price, thereby increasing value for all shareholders.

It is with our expectation of an upward movement in share price that the Board decided that new Lanstead Subscription and Sharing Agreements (especially at an Issue Price which is near the all time low share price) would represent, in the circumstances, the most optimum solution to meet our current funding requirements. As the Company experienced in our very first Sharing Agreement with Lanstead in February 2016, with an appreciating share price, the Company receives substantial more funding, without any further dilution for shareholders. In addition, the existing two Sharing Agreements from 2021 and 2022 will return more funds than they have to date in circumstances where the share price is appreciating (notwithstanding the opposite occurs where the share price declines).

To illustrate the potential for positive newsflow, we are entering a very important period for ImmuPharma as we move forward with the Phase 2/3 adaptive clinical trial in lupus. In addition, there is the prospect of reaching other key milestones over the next period. This includes concluding the licensing of Lupuzor™ for the ex-US rights; progressing our further late-stage asset, CIDP, where we are now gaining interest from potential partners to expedite this program and also to progress our earlier stage assets including BioAMB and BioCin within our anti-infective portfolio.

As disclosed in our Interim Results announcement today, the Company had cash balances of approximately £0.2 million at 30 June 2023. These cash balances did not reflect the subsequent receipt of R&D tax credits, nor the subsequent ongoing monthly receipts from the existing two Lanstead Sharing Agreements from 2021 and 2022.

The current proposals seek to raise further funding by a Subscription and associated Sharing Agreement for £1.0 million, Direct Subscriptions of £0.35 million, a Retail Offer of up to £0.5 million and a reduction in the exercise price of the 2021 Warrants and 2022 Warrants.

#### **Further information on the Lanstead Subscription**

Pursuant to the subscription agreement between the Company and Lanstead (the "**Subscription Agreement**"), 50,000,000 new Ordinary Shares have today been allotted and will be issued, conditional upon First Admission, to Lanstead at 2 pence per Subscription Share for an aggregate subscription value of £1.0 million.

The Lanstead Subscription proceeds of £1.0 million will immediately following First Admission be pledged to Lanstead under the Sharing Agreement under which Lanstead will then make, subject to the terms and conditions of that Sharing Agreement, monthly settlements (subject to adjustment upwards or downwards) to the Company over 24 months, as detailed below. As a result of entering into the Sharing Agreement, the aggregate amount received by the Company under the Lanstead Subscription and the Sharing Agreement may be more or less than £1.0 million, as further explained below. **Notwithstanding the Subscription Price of 2 pence, shareholders should note that the share price of the Company needs to be on average over the 24 months of the Sharing Agreement at or above the Benchmark Price of 2.6667 pence per share for the Company to receive at least, or more than, the gross Subscription of £1.0 million.**

The Subscription Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

The Lanstead Subscription is conditional, *inter alia*, on admission of the Subscription Shares to trading on AIM, and there being: (i) no breach of certain customary warranties given by the Company to Lanstead at any time prior to First Admission (which is expected on or around Tuesday 5 September 2023); and (ii) no force majeure event occurring prior to First Admission.

### **The Sharing Agreement**

In addition to the Lanstead Subscription, the Company has entered into the Sharing Agreement, pursuant to which ImmuPharma will pledge the £1.0 million gross proceeds of the Lanstead Subscription to Lanstead. The Sharing Agreement will enable the Company to share in any share price appreciation over the Benchmark Price (as defined below). **However, if the Company's share price is less than the Benchmark Price then the amount received by the Company under the Sharing Agreement will be less than the gross proceeds of the Lanstead Subscription which were pledged by the Company to Lanstead at the outset.**

The Sharing Agreement provides that the Company will receive 24 monthly settlement amounts (23 months of £41,666.67 and the final month of £41,666.59) as measured against a benchmark share price of 2.6667 pence per Ordinary Share (the "**Benchmark Price**"). The monthly settlement amounts for the Sharing Agreement are structured to commence approximately one month following First Admission.

If the measured share price (the "**Measured Price**"), calculated as the average of each day's volume weighted share price ("**VWAP**") of the Company's Ordinary Shares over a 20 day period prior to the monthly settlement date, exceeds the Benchmark Price, the Company will receive more than 100 per cent. of that monthly settlement due on a *pro rata* basis according to the excess of the Measured Price over the Benchmark Price. There is no upper limit placed on the additional proceeds receivable by the Company as part of the monthly settlements and the amount available in subsequent months is not affected. Should the Measured Price be below the Benchmark Price, the Company will receive less than 100 per cent. of the monthly settlement calculated on a *pro rata* basis and the Company will not be entitled to receive the shortfall at any later date. As such, the final determination of the total amounts to be received under the Sharing Agreement will only be known after the 24 months have elapsed.

For example, if on a monthly settlement date the calculated Measured Price exceeds the Benchmark Price by 10 per cent., the settlement on that monthly settlement date will be 110 per cent. of the amount due from Lanstead on that date. If on the monthly settlement date the calculated Measured Price is below the Benchmark Price by 10 per cent., the settlement on the monthly settlement date will be 90 per cent. of the amount due on that date. Each settlement as so calculated will be in final settlement of Lanstead's obligation on that settlement date.

Assuming the Measured Price equals the Benchmark Price on the date of each and every monthly settlement, ImmuPharma would receive aggregate proceeds of £1.0 million (before expenses) from the Lanstead Subscription and Sharing Agreements. Examples of the proceeds from the Sharing Agreement to be received each month, based upon varying levels of average share price in the month, are shown in the Appendix to this announcement.

The Company will pay Lanstead's legal costs of c£15,000 incurred in connection with the Lanstead Subscription and in entering into the Sharing Agreement and, in addition, has agreed to issue to Lanstead 4,750,000 new Ordinary Shares ("**Value Payment Shares**") in connection with entering into the Sharing Agreement.

**In no event will fluctuations in the Company's share price result in any increase in the number of Subscription Shares issued by the Company or received by Lanstead.** The Sharing Agreement allows both Lanstead and the Company to benefit from future share price appreciation.

In total, Lanstead will be issued with 50,000,000 new Ordinary Shares pursuant to the Lanstead Subscription which, when issued, will equate (together with the 4,750,000 Value Payment Shares and the 10,000,000 new Ordinary Shares issued in the Direct Subscription) to approximately 15.80 per cent. of the Company's enlarged issued share capital following the Subscription and the Direct Subscription (and 14.89 per cent. if the Retail Offer is fully subscribed).

No shares, warrants or additional fees are owed to Lanstead at any point during this agreement other than those disclosed above.

Following Second Admission Lanstead will have a holding of 91,322,252 Ordinary Shares which will represent between 21.00 per cent. and 22.28 per cent. of the Company's enlarged share capital (dependent on the take up of shares in the Retail Offer).

The Sharing Agreement is similar in structure to those undertaken by the Company with Lanstead in February 2016, June 2019, March 2020, December 2021 and August 2022 respectively. The first three of these arrangements have completed their settlement periods. The February 2016 agreement yielded a net gain to ImmuPharma of approximately £0.6 million more than originally subscribed by Lanstead. The June 2019 and March 2020 agreements yielded approximately £0.9 million and £1.0 million less than originally subscribed by Lanstead respectively. The fourth arrangement runs to March 2024 and is currently yielding approximately £1.1 million less than the *pro rata* amount originally subscribed by Lanstead on cumulative settlements to date. The fifth arrangement runs to August 2024 and is currently yielding approximately £0.3 million less than the *pro rata* amount originally subscribed by Lanstead on cumulative settlements to date.

The February 2016 agreement yielded a net gain due to the share price appreciation during its duration, which coincided with the progression of Lupuzor™ through its first Phase 3 clinical trial. The subsequent agreements have all coincided with a prolonged period of share price underperformance due to multiple factors including the negative macro-economic environment and prolonged discussions with the Food and Drug Administration on progressing forward with the next clinical trial for lupus (which has now been successfully resolved).

With the anticipation of regular positive newsflow as the Company moves forward on the Phase 2/3 adaptive clinical trials of both lupus and CIDP; the expectation of entering into additional commercial deals on both indications and other positive newsflow from the product portfolio, the Directors have an expectation that this new Lanstead agreement will yield a net gain.

The Directors believe that the Sharing Agreement potentially provides a number of benefits to the Company and its shareholders including: the certainty of additional investment, albeit the quantum of returns under the agreement is dependent on the Company's share price; the opportunity to benefit from

positive future share price performance; and that the amount of shares issued is fixed, together with the cost of their issue.

### **Retail Offer**

The Company intends to offer up to 25,000,000 new Ordinary Shares at the Issue Price (the "**Retail Shares**") via the Winterflood Retail Access platform ("**WRAP**") to raise up to £0.5 million gross proceeds (the "**Retail Offer**"), to provide qualifying retail investors in the United Kingdom with an opportunity to participate alongside the Subscription and Direct Subscriptions. It is expected that the Retail Offer will launch at 8.00 a.m. on Thursday 31 August 2023 and will be open for applications up to 5.00 p.m. on Wednesday 6 September 2023. The result of the Retail Offer is expected to be announced by the Company on or around Thursday 7 September 2023, with Second Admission expected on or around 12 September. For the avoidance of doubt, the Retail Offer is in addition to the Subscription and Direct Subscriptions and will be conditional upon Second Admission becoming effective. **The Retail Offer is not underwritten and may not be fully subscribed.**

A further announcement giving details of the Retail Offer and its terms will be made shortly.

### **Direct Subscription**

The subscribers under the Direct Subscriptions are Lanstead (£200,000) and an Institutional shareholder (£150,000). These parties have each agreed to subscribe directly with the Company. 17,500,000 Direct Subscription Shares will be issued to raise £0.35 million.

The Direct Subscription Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

The Direct Subscription is conditional, among other things, upon First Admission (which is expected to occur on or around Tuesday 5 September 2023) becoming effective.

### **Variation of terms of the 2021 Warrants and the 2022 Warrants**

At present there are a total of 101,042,350 warrants in issue.

Of these, 64,545,455 warrants, with an exercise price of 11p and an exercise period ending 23 December 2031 ("**2021 Warrants**"), were issued under a warrant deed in December 2021 (see RNS notification headed "Subscription and Placing to raise £3.55million" dated 20 December 2021). The holders of these 2021 Warrants are Lanstead (40,000,000), Alora Pharmaceuticals, LLC (21,818,182) and an Institutional shareholder (2,727,273).

A further 30,000,000 warrants, with an exercise price of 5.5p and an exercise period ending 15 August 2032 ("**2022 Warrants**") were issued under a warrant deed in August 2022 (see RNS notification headed "Subscription/Placing to raise £1.1m; Broker Option" dated 3 August 2022). The holder of these 2022 Warrants is Lanstead (30,000,000).

These warrants are currently significantly "out of the money".



It is proposed that the warrant deeds (between the Company and the respective counter-parties – the holders of warrants) will be varied, subject to First Admission, such that the exercise price of the 2021 Warrants and 2022 Warrants is reduced from 11 pence and 5.5 pence respectively to 2 pence.

The 2021 Warrants and 2022 Warrants will then be exercisable at the earlier of (i) the five day volume weighted average price of Ordinary Shares attaining 4 pence or (ii) 12 months following First Admission or (iii) a takeover offer is announced for the Company. The reduction in the warrant exercise prices has been agreed with all the warrant holders and from the Company's perspective, there will be a higher probability of receiving additional funding from the exercise of these warrants as the share price appreciates and the warrants are 'in the money'.

Following Second Admission the 101,042,350 warrants in issue represent 18.29 per cent of the fully diluted share capital (as enlarged following full exercise of these warrants and outstanding options and assuming full take up of the Retail Offer).

### **Future Funding requirements**

The Directors are confident that the fundraising, together with existing funding and funding arrangements, will provide the Company with a clear cash runway to at least the end of 2024.

This belief is based on assumptions, which include the Board's estimation of the likely level of receipts under (i) the 2021 Lanstead Agreements and the 2022 Lanstead Agreements, and (ii) the current 2023 Lanstead Agreements (which are variable and depend upon the level of the Company's Measured Price versus the Benchmark Price each month).

In the event that the Company receives less funds than expected by the Directors, the Company will undertake measures to limit or defer cash outflows from the business in the near term, (which include the Directors deferring a proportion of their salaries) until such time as the business is able to meet these payments, or seek to introduce further funding to the business.

Conversely, in the event of share price performance in excess of the assumptions made, the Company would have a longer cash runway as there would be a higher level of cash receipts under the various Lanstead Agreements. In addition, a higher share price would increase the likelihood of the exercise of outstanding Options and warrants, which would result in further cash receipts for the Company, though there is no guarantee this will occur.

### **Related Party Transactions**

Lanstead is interested in 26,572,252 Ordinary Shares (representing 7.97 per cent. of the current issued share capital). Until 5 May 2023 Lanstead was a substantial shareholder in the Company, therefore (i) the participation by Lanstead in the Lanstead Subscription and Sharing Agreements (including the issue of the Value Payment Shares), (ii) the participation by Lanstead in the Direct Subscriptions for £0.2 million (iii) the variation in the terms of the 2021 Warrants and 2022 Warrants (of which Lanstead is a holder) constitute related party transactions under the AIM Rules for Companies.

The Directors (all of whom are independent of Lanstead), having consulted with SPARK Advisory Partners Limited ("SPARK"), the Company's nominated adviser, consider that (i) the terms of the Lanstead Subscription and Sharing Agreements, (ii) the terms of the Direct Subscription and (iii) the variation of the



terms of the 2021 Warrants and 2022 Warrants, are fair and reasonable insofar as the Company's shareholders are concerned.

### **Other Share Issues**

The Company will issue 500,000 new Ordinary Shares to SPARK, and 3,750,000 new Ordinary Shares to SCP at an issue price of 2 pence per share in lieu of fees ("**Fee Shares**"). The Fee Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Company's existing issued Ordinary Shares.

### **Application for admission to trading on AIM ("**Admission**"), and expected dates of Admission**

Application will be made for the Subscription Shares, the Direct Subscription Shares, the Value Payment Shares, the Fee Shares and the Retail Offer Shares to be admitted to trading on the AIM market of the London Stock Exchange.

It is anticipated that Admission ("**First Admission**") of the Subscription Shares, the Direct Subscription Shares, the Value Payment Shares and the Fee Shares will occur at 8.00 a.m. on or around Tuesday 5 September 2023.

It is anticipated that Admission ("**Second Admission**") of the Retail Offer Shares will occur at 8.00 a.m. on or around Tuesday 12 September 2023 (assuming the Retail Offer remains open up to 5.00 p.m. on Wednesday 6 September 2023).

### **Authority to allot shares**

The allotment of the Subscription Shares, the Direct Subscription Shares, the Retail Offer Shares, the Value Payment Shares and the Fee Shares is being made pursuant to existing authorities to allot shares and other relevant securities and to disapply pre-emption rights under section 551 of the Companies Act 2006, which the Directors were given at the Company's Annual General Meeting held on 30 June 2023.

### **Total Voting Rights**

Following First Admission the Company will have 409,903,115 Ordinary Shares in issue. Since the Company currently holds no shares in treasury, the total number of voting rights in the Company will therefore be 409,903,115. These figures may therefore be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

### **About Lanstead**

Lanstead is a global investment firm that provides funding for ongoing business objectives to listed small and mid-cap growth companies. In London, Lanstead focus on equity investments in companies already listed or quoted on the London Stock Exchange or European exchanges and on management teams with a clear growth strategy.

Lanstead's extensive experience allows it to invest in most industries, focusing on providing supportive, longer term capital that rewards company growth. Companies with Lanstead on the shareholder register via an equity placement to Lanstead with an accompanying sharing agreement can benefit from a unique and flexible approach to finance growth. This provides the opportunity for companies to benefit from additional cash beyond the original subscription proceeds without having to issue additional shares.

Further information is available at [www.Lanstead.com](http://www.Lanstead.com)

## Appendix - example of Lanstead Sharing Agreement

*In relation to each of the months in the 24 month calculation period:*

<i>Average 20 Day VWAP</i>	<i>2.0p</i>	<i>2.6667p</i>	<i>3.3333p</i>
<i>Benchmark Price</i>	<i>2.6667p</i>	<i>2.6667p</i>	<i>2.6667p</i>
<i>20 day VWAP as % of Benchmark Price</i>	<i>75%</i>	<i>100%</i>	<i>125%</i>
<i>Settlement from Lanstead in the month</i>	<i>£31,250</i>	<i>£41,667</i>	<i>£ 52,083</i>
<i>Proceeds over 24 month period if Average 20 Day VWAP is at this level for the entire period</i>	<i>£0.75 m</i>	<i>£ 1.0 m</i>	<i>£1.25 m</i>

For further information please contact:

**ImmuPharma PLC ([www.immupharma.com](http://www.immupharma.com))**

Tim McCarthy, Chief Executive Officer

Lisa Baderoon, Head of Investor Relations

+ 44 (0) 207 152 4080

+ 44 (0) 7721 413496

**SPARK Advisory Partners Limited (NOMAD)**

Neil Baldwin

+44 (0) 203 368 3550

**Stanford Capital Partners (Joint Broker)**

Patrick Claridge

Bob Pountney

+44 20 3650 3650

**SI Capital (Joint Broker)**

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 (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](http://www.immupharma.co.uk)

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

**Other information:****L1/Lind arrangement**

On 11 June 2020 the Company announced it had entered into funding agreements ("**Funding Agreements**") with two specialist US healthcare investors L1 Capital Global Opportunities Master Fund ("**L1**") and Lind Global Macro Fund LP, managed by The Lind Partners, LLC ("**Lind**") for a total investment of up to US\$6.30 million (£4.94 million) comprising an issue of unsecured convertible securities ("**Securities**") and associated options ("**Options**"). These Securities have now either been converted or redeemed as set out in notifications issued on 9 September 2020, 10 September 2020, 22 September 2020, 23 November 2020, 24 November 2020 and 20 December 2021.

22,204,279 and 28,204,279 Options in the Company (with an exercise price of 5 pence per share), held by L1 and Lind respectively, lapsed unexercised on 10 June 2023.