INTERIM RESULTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2018

CONTENTS

25 SEPTEMBER 2018

("ImmuPharma" or the "Company")

INTERIM RESULTS ANNOUNCEMENT
for the six months ended 30 June 2018

ImmuPharma PLC (LSE:IMM), ("ImmuPharma" or the "Company"), the specialist drug discovery and development company, is pleased to announce its interim results for the six months ended 30 June 2018 (the "Period").

Key Highlights

Lupuzor™

- Lupuzor™ demonstrated a superior response rate over placebo (52.5% vs 44.6% "responders") in the primary analysis on the Full Analysis Set of all 202 patients. However, due to the high response rate in the placebo group, this superior response did not allow statistical significance to be reached (p = 0.2631) and the trial's primary end point was not met.

- Across the whole study population, in those patients who had anti-dsDNA autoantibodies, Lupuzor™ demonstrated a superior response rate over placebo (61.5% vs 47.3%, p = 0.0967). Although these results were not statistically significant, further data analysis demonstrated that in the Europe cohort (130 patients) Lupuzor™ plus standard of care showed statistically significant reductions in disease activity compared to placebo plus standard of care in 79 patients who were anti-dsDNA autoantibody positive (71.1% vs 48.8%, p = 0.0218).

- The study confirmed the outstanding safety profile of Lupuzor™, with no serious adverse events reported.

- As announced on 7 September 2018, agreement signed with a specialist provider to enter Lupuzor™ into a 'Managed Access Programme'

- Open label extension study completes recruitment

Other programs

- Nucant (cancer) program – Clinical Development Collaboration with Incanthera Limited

- Peptide platform program / Ureka subsidiary – ImmuPharma to begin divestment process

Financial Position

- £10 million fundraising (before expenses) successfully completed in January 2018

- Stable financial performance over the Period, in line with market expectations
    - Net assets of £9.9 million (31 December 2017: £3.6 million).
    - Loss for the period of £4.1 million (H1 2017: £3.0 million)
        - Research and Development expenses of £2.5 million (H1 2017: £2.3 million)
    - Basic and diluted loss per share of 2.94p (H1 2017: 2.34p)

Appointment of new joint brokers

- Stanford Capital Partners and SI Capital appointed as joint brokers, working in conjunction with current NOMAD and broker, Northland Capital Partners

Commenting on the Interims and outlook Tim McCarthy, Chairman, said:

"The Board is pleased to announce the interim results for the six months ended 30 June 2018. It has been a busy period for the Board following the announcement of the Phase III trial results for Lupuzor in April 2018. We remain focused on delivering a business strategy which provides the optimum route forward for ImmuPharma and its shareholders, based on its current assets, resources and knowhow. We were obviously disappointed with the outcome of the Phase III trial results but are excited to be progressing the Managed Access Programme with a new strategic partner, which allows lupus patients early access to Lupuzor™. In the medium term, we remain focussed on achieving the full regulatory approval of Lupuzor™ which we believe has the potential to be a ground breaking drug for lupus patients with blockbuster potential in commercial terms.

Our Nucant programme and Ureka subsidiary have been part of our portfolio for a number of years. We are equally excited by the potential of both. We believe the strategy we announced earlier this month, together with a robust financial position, will create enhanced value for shareholders going forward."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014. ("MAR")

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Chairman's Statement

INTERIM HIGHLIGHTS

The first half of 2018 saw the completion of our pivotal Phase III trial for Lupuzor™, our candidate for the treatment of lupus. Top-line results were announced on 17 April 2018 with further analysis provided on 29 May 2018. Following these results, ImmuPharma has recently signed an agreement with a specialist provider to distribute Lupuzor™ via a Managed Access Programme. This will allow lupus patients early access to Lupuzor™ prior to any regulatory filing.

ImmuPharma has, on 6 September 2018, signed a Heads of Terms on a clinical development collaboration for the Nucant cancer programme with Incanthera Limited, a specialist oncology development company. Further, following an extensive review, it has been decided that the Company's Ureka subsidiary which focuses on peptide treatments for metabolic disorders is not part of the ongoing strategy of ImmuPharma which is now fully focused on utilising its resources to develop late stage assets. Consequently, we are beginning the process of divesting Ureka.

In other developments, we were pleased to have completed a successful fund raising of £10 million (before expenses) in January 2018. The fund raising was supported by long term shareholders and the addition of new institutional and private investors.

Lupuzor™ Phase III results and next steps

The Phase III trial was a double-blind, randomised, placebo-controlled trial. The study involved patients being dosed for one year, receiving 0.2mg once per month subcutaneously. 293 patients were screened illustrating the demand from physicians for a new, safe and effective treatment for lupus. Of these, the required 202 patients were successfully recruited and randomised (dosed). Patients participated in the trial in 7 countries across 28 sites.

The clinical trial was undertaken primarily by Simbec-Orion, an international clinical research organisation, who specialises in rare and orphan conditions and has previous direct experience in lupus trials. This was a pivotal study designed to demonstrate the safety and efficacy of Lupuzor™.

Lupuzor™ demonstrated a superior response rate over placebo (52.5% vs 44.6% "responders") in the primary analysis on the Full Analysis Set of all 202 patients. However, due to the high response rate in the placebo group, this superior response did not allow statistical significance to be reached ($p = 0.2631$) and the trial's primary end point was not met.

Across the whole study population, in those patients who had anti-dsDNA autoantibodies, Lupuzor™ demonstrated a superior response rate over placebo (61.5% vs 47.3%, $p = 0.0967$). Although these results were not statistically significant, further data analysis demonstrated that in the Europe cohort (130 patients) Lupuzor™ plus standard of care showed statistically significant reductions in disease activity compared to placebo plus standard of care in 79 patients who were anti-dsDNA autoantibody positive (71.1% vs 48.8%, $p = 0.0218$).

The study confirmed the outstanding safety profile of Lupuzor™, with no serious adverse events reported.

Scientific literature indicates that approximately 60% - 70% of patients diagnosed for lupus are anti-dsDNA autoantibody positive. These proportions were seen in the Europe cohort (60.8% of patients) and could therefore be considered as representative of the overall lupus population.

In those patients who were anti-dsDNA autoantibody negative, there was almost no difference in disease activity reduction between the active group and the comparator group. Anti-dsDNA autoantibodies are a recognised biomarker for Systemic Lupus Erythematosus.

This finding indicates that the activity of Lupuzor™ could be correlated with the presence of anti-dsDNA autoantibodies in lupus patients. ImmuPharma believes that predictive biomarkers, such as anti-dsDNA autoantibodies, could allow identification of patients that are more likely to respond positively to treatment with Lupuzor™.

Lupuzor™ next steps – Managed Access Program

ImmuPharma is planning to move forward with a Managed Access Program for Lupuzor™. Recognising that lupus is a disease with significant unmet medical need and given the advanced level of clinical trial investigation completed, ImmuPharma would like to meet demand for access to Lupuzor™ by lupus patients who, together with their physicians, request it.

Extension study

The Lupuzor™ extension study, which was announced on 18 January 2018, is continuing and recruitment is now complete with a total of 62 patients eligible from the original Phase III trial. We believe that this will provide more valuable information on the potential efficacy and safety of Lupuzor™. The study is anticipated to report results in Q2 2019.

Nucant Platform

A number of options have been under review to develop the Company's Nucant cancer programme, which has demonstrated promising results in two Phase I trials (safety and dose-finding studies).

In order to progress the programme, on 6 September 2018 ImmuPharma signed Heads of Terms on a clinical development collaboration for the Nucant cancer programme, with Incanthera Limited ("Incanthera"), a specialist oncology development company.

Key highlights of the Heads of Terms are summarised below:

- Incanthera, based on its positive due-diligence on the Company's Nucant technology, will license in and take up the continued clinical development of the Nucant cancer programme as an integral part of its own cancer development portfolio.
- As an integral part of the collaboration, upon signing the Heads of Terms, ImmuPharma has invested £2m into Incanthera by subscribing for 363,637 new ordinary Incanthera shares at a price of £5.50 per share. This investment values Incanthera at a pre-money valuation of approximately £10m and is consistent with the most recent funding round that Incanthera completed in March 2018. Following this investment, ImmuPharma will have a circa 16% shareholding in Incanthera.
- ImmuPharma has granted Incanthera a period of exclusivity until 31 December 2018, during which the Company and Incanthera will finalise the terms of a Definitive Licence Agreement for the Nucant technology. These terms are expected to include, but will not be limited to the following:
    - Incanthera will pay a licence payment to ImmuPharma of £1 million, with this payment to be made via the issuance of new ordinary shares in Incanthera. This payment in shares is separate and will be in addition to the shareholding which Immupharma currently holds as described above;
    - Incanthera will be responsible for all of the development costs for the Nucant programme; and,
    - All future commercialisation revenues will be shared equally between the two companies.

Ureka – Divestment process

Ureka, ImmuPharma's wholly owned subsidiary, based in Bordeaux, which is carrying out research into treatments for Type II diabetes and NASH (Non-Alcoholic-Steato-Hepatitis) has recently demonstrated success in recognised preclinical studies.

Following an extensive review by ImmuPharma's Board of directors, it has been decided that Ureka, whilst having exciting and innovative technologies, is not part of the ongoing strategy of ImmuPharma, which is now fully focused on utilising its resources to develop late stage assets.

As such, ImmuPharma, with its advisors, will now commence a process of considering all opportunities to divest Ureka. The intention is to allow ImmuPharma to divest Ureka, whilst still retaining an interest in any future commercial success.

Financial Review

ImmuPharma's cash balance at 30 June 2018 was £9.02 million (£2.73 million at 31 December 2017, £3.13 million at 30 June 2017). Basic and diluted loss per share were 2.94p and 2.94p respectively (30 June 2017: 2.34p and 2.34p). In line with the Company's current policy, no interim dividend is proposed.

Operating loss for the Period was £4.1 million (£3.2 million for the six months ended 30 June 2017). Research and development expenditure in the Period was £2.5 million (£2.3 million for the six months ended 30 June 2017) reflecting primarily the expenditure related to the Lupuzor™ Phase III clinical trial. Administrative expenses were £1.0 million during the Period (£0.8 million for the six months ended 30 June 2017). The share based expense was £775k (£131k for the period ended 30 June 2017) which includes a reduction for the National Insurance provision which was nil due to the decrease in share price from 31 December 2017 to 30 June 2018.

Given the stage of ImmuPharma's development, the fact that losses have continued to be made is to be expected since there is minimal revenue and business activity is concerned with significant investment in the form of clinical development expenditure, in addition to maintaining the infrastructure of the Company.

Current Activities and Outlook

The Board has been focused on delivering a business strategy which provides the optimum route forward for ImmuPharma and its shareholders, based on its current assets, resources and knowhow. We are excited to be progressing the Managed Access Programme which allows lupus patients early access to Lupuzor™. In the medium term, we remain focussed on achieving the full regulatory approval of Lupuzor™ which we believe has the potential to be a ground breaking drug for lupus patients with blockbuster potential in commercial terms.

Our Nucant programme and Ureka subsidiary have been part of our portfolio for a number of years. We are equally excited by the potential of both. We believe the strategy we are pursuing with the collaboration with Incanthera Limited for the Nucant and for divestment of Ureka will create enhance value for shareholders going forward.

The Board would like to thank its shareholders, both longstanding and those who participated in the January 2018 fundraising, for their support as well as its staff, corporate and scientific advisers including Simbec-Orion and the CNRS (Centre Nationale de la Recherche Scientifique) for their continued collaboration.

Tim McCarthy
Chairman

Independent Review Report to ImmuPharma plc

Introduction

We have been engaged by ImmuPharma plc ("the Company") to review the condensed set of consolidated financial statements in the interim report for the six months ended 30 June 2018 which comprises the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cashflows and the related notes 1 to 4.

We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information in the condensed set of financial statements.

Directors' responsibilities

The interim report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with AIM Rule 18.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRS as adopted by the European Union. It is the responsibility of the directors to ensure that the condensed set of financial statements included in this interim report have been prepared on a basis consistent with that which will be adopted in the Group's annual financial statements.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim report for the six months ended 30 June 2018 is not prepared, in all material respects, in accordance with the requirements of the AIM rules.

Use of our report

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of AIM Rule 18. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report or for the conclusions we have reached.

Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

25 September 2018

ImmuPharma PLC

CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2018

	Note	Unaudited 6 months ended 30 June 2018 £	Audited Year ended 31 December 2017 £	Unaudited 6 months ended 30 June 2017 £
Continuing operations				
Revenue	1	73,392	150,462	86,504
Research and development expenses		(2,455,490)	(5,121,388)	(2,345,815)
Administrative expenses		(992,085)	(1,520,356)	(796,403)
Share based expense		(775,135)	(742,752)	(131,237)
Operating loss		(4,149,318)	(7,234,034)	(3,186,951)
Finance costs		(29,425)	(3,858)	(375)
Finance income		6,077	240,447	153,915
Loss before taxation		(4,172,666)	(6,997,445)	(3,033,411)
Tax		110,237	774,244	(485)
Loss for the period		(4,062,429)	(6,223,201)	(3,033,896)
Attributable to:				
Equity holders of the parent company		(4,062,429)	(6,223,201)	(3,033,896)
Loss per ordinary share				
Basic and diluted	2	(2.94)p	(4.75)p	(2.34)p

ImmuPharma PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2018

	Unaudited 6 months ended 30 June 2018 £	Audited Year ended 31 December 2017 £	Unaudited 6 months ended 30 June 2017 £
Loss for the financial period	(4,062,429)	(6,223,201)	(3,033,896)
Other comprehensive income Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	29,459	(91,568)	(56,133)
Total items that may be reclassified subsequently to profit or loss	29,459	(91,568)	(56,133)
Other comprehensive loss for the period	29,459	(91,568)	(56,133)
Total comprehensive loss for the period	(4,032,970)	(6,314,769)	(3,090,029)

ImmuPharma PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	Unaudited 30 June 2018 £	Audited 31 December 2017 £	Unaudited 30 June 2017 £
Non-current assets				
Intangible assets		481,667	482,268	497,585
Property, plant and equipment		120,675	161,399	192,573
Total non-current assets		602,342	643,667	690,158
Current assets				
Trade and other receivables		1,174,720	1,644,128	2,439,143
Derivative financial asset		-	-	943,861
Cash and cash equivalents		9,015,630	2,729,468	3,131,595
Total current assets		10,190,350	4,373,596	6,514,599
Current liabilities				
Financial liabilities – borrowings		138,214	142,393	119,430
Trade and other payables		737,035	929,569	473,867
Provisions		-	57,517	33,162
Total current liabilities		875,249	1,129,479	626,459
Net current assets		9,315,101	3,244,117	5,888,140
Non-current liabilities				
Financial liabilities - borrowings		61,209	117,297	170,232
Provisions		-	195,989	-
Net assets		9,856,234	3,574,498	6,480,066
EQUITY				
Ordinary shares		13,946,744	13,252,299	13,252,298
Share premium		27,320,143	18,728,519	18,728,519
Merger reserve		106,148	106,148	106,148
Other reserves		(1,902,921)	(2,961,017)	(3,316,753)
Retained earnings		(29,613,880)	(25,551,451)	(22,362,146)
Total equity		9,856,234	3,574,498	6,408,066

ImmuPharma PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2018

	Share capital £	Share premium £	Merger reserve £	Other reserves - Acquisition reserve £	Other reserves - Translation Reserve £	Other reserves - Equity shares to be issued £	Retained Earnings £	Total equity £
At 1 January 2017	12,463,836	15,678,054	106,148	(3,541,203)	(1,609.673)	1,777,131	(19.328.250)	5,546,043
Loss for the financial period	-	-	-	-	-	-	(3,033,896)	(3,033,896)
Exchange differences on translation of foreign operations	-	-	-	-	(56,133)	-	-	(56,133)
New issue of equity capital	788,462	3,311,542	-	-	-	-	-	4,100,004
Cost of new issue of equity capital	-	(261,077)	-	-	-	-	-	(261,077)
Share based payments	-	-	-	-	-	113,125	-	113,125
At 30 June 2017	13,252,298	18,728,519	106,148	(3,541,203)	(1,665,806)	1,890,256	(22,362,146)	6,408,066
At 1 January 2017	12,463,836	15,678,054	106,148	(3,541,203)	(1,609,673)	1,777,131	(19,328,250)	5,546,043
Loss for the financial year	-	-	-	-	-	-	(6,223,201)	(6,223,201)
Exchange differences on translation of foreign operations	-	-	-	-	(91,568)	-	-	(91,568)
New issue of equity capital	788,463	3,311,542	-	-	-	-	-	4,100,005
Cost of new issue of equity capital	-	(261,077)	-	-	-	-	-	(261,077)
Share based payments	-	-	-	-	-	504,296	-	504,296
At 31 December 2017 & 1 January 2018	13,252,299	18,728,519	106,148	(3,541,203)	(1,701,241)	2,281,427	(25,551,451)	3,574,498
Loss for the financial period	-	-	-	-	-	-	(4,062,429)	(4,062,429)
Exchange differences on translation of foreign operations	-	-	-	-	29,459	-	-	29,459
New issue of equity capital	694,445	9,305,555	-	-	-	-	-	10,000,000
Cost of new issue of equity capital	-	(713,931)	-	-	-	-	-	(713,931)
Share based payments	-	-	-	-	-	1,028,637	-	1,028,637
At 30 June 2018	13,946,744	27,320,143	106,148	(3,541,203)	(1,671,782)	3,310,064	(29,613,880)	9,856,234
Attributable to:-								
Equity holders of the parent company	13,946,744	27,320,143	106,148	(3,541,203)	(1,671,782)	3,310,064	(29,613,880)	9,856,234

ImmuPharma PLC

CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30 JUNE 2018

	Note	Unaudited 6 months ended 30 June 2018 £	Audited Year ended 31 December 2017 £	Unaudited 6 months ended 30 June 2017 £
Cash flows from operating activities				
Cash used in operations	3	(3,150,500)	(5,439,079)	(3,200,329)
Tax		213,724	1,021,915	6,680
Interest paid		(2,423)	(3,858)	(375)
Net cash used in operating activities		(2,939,199)	(4,421,022)	(3,194,024)
Investing activities				
Purchase of property, plant and equipment		(7,946)	(25,491)	(1,595)
Interest received		6,077	772	170
Net cash used in investing activities		(1,869)	(24,719)	(1,425)
Financing activities				
(Decrease)/increase in bank overdraft		(122)	(290)	(138)
Loan repayments		(58,615)	(114,386)	(80,447)
Gross proceeds from issue of new share capital		10,000,000	4,100,005	4,100,004
Settlements from sharing agreement		-	1,667,380	682,360
Share capital issue costs		(713,931)	(261,077)	(261,077)
Net cash generated from financing activities		9,227,332	5,391,632	4,440,702
Net increase in cash and cash equivalents		6,286,264	945,891	1,245,253
Cash and cash equivalents at start of period		2,729,468	1,876,718	1,876,718
Effects of exchange rates on cash and cash equivalents		(102)	(93,141)	9,624
Cash and cash equivalents at end of period		9,015,630	2,729,468	3,131,595

ImmuPharma PLC

NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2018

1 ACCOUNTING POLICIES

Basis of preparation

The interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. The financial information has been prepared on the basis of IFRS to be adopted by the European Union and applicable as at 31 December 2018. The Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the interim financial information.

The accounting policies applied are consistent with those that were applied to the financial statements for the year ending 31 December 2017, with the exception of IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" which are new standards applicable mandatory for the year ended 31 December 2018. These new standards will not have a material impact on the financial statements.

Non-Statutory accounts

The financial information set out in this interim report does not constitute the Group's statutory accounts, within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 December 2017 have been filed with Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not contain a statement under either Section 498 (2) or Section 498 (3) of the Companies Act 2006 and did not include references to any matters to which the auditor drew attention by way of emphasis. The financial information for the 6 months ended 30 June 2018 and 30 June 2017 is unaudited.

Copies of this statement will be available on the Company's website – www.immupharma.com.

ImmuPharma PLC

NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2018 (Continued)

2 LOSS PER SHARE

	Unaudited 6 months ended 30 June 2018 £	Audited Year ended 31 December 2017 £	Unaudited 6 months ended 30 June 2017 £
Loss			
Loss for the purposes of basic and diluted loss per share being net loss attributable to equity shareholders	(4,062,429)	(6,223,201)	(3,033,896)
Number of shares			
Weighted average number of ordinary shares for the purposes of basic loss per share	138,201,316	130,902,857	129,517,245
Basic loss per share	(2.94)p	(4.75)p	(2.34)p
Diluted loss per share	(2.94)p	(4.75)p	(2.34)p

There is no difference between basic loss per share and diluted loss per share as the share options and warrants are anti-dilutive.

The ImmuPharma group has granted share options in respect of shares to be issued.

ImmuPharma PLC

NOTES TO THE CONSOLIDATED INTERIM ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2018 (Continued)

3 CASH USED IN OPERATIONS

	Unaudited 6 months ended 30 June 2018 £	Audited Year ended 31 December 2017 £	Unaudited 6 months ended 30 June 2017 £
Operating loss	(4,149,318)	(7,234,034)	(3,186,951)
Depreciation & amortisation	81,424	138,198	61,954
Share based payments	1,028,637	504,296	113,125
Decrease in trade & other receivables	358,921	643,466	34,004
(Decrease)/increase in trade & other payables	(189,656)	143,378	(322,963)
(Decrease)/increase in provisions	(253,506)	238,456	18,112
Gain/(loss) on foreign exchange	(27,002)	127,161	82,390
Cash used in operations	(3,150,500)	(5,439,079)	(3,200,329)

4 SUBSEQUENT EVENTS

On 7 September 2018, ImmuPharma announced that a Heads of Terms agreement was signed with Incanthera Limited. Under the Heads of Terms agreement, Incanthera Limited will license in and take up the continued clinical development of the Nucant cancer programme as an integral part of its own cancer development portfolio. As part of the Heads of Terms, ImmuPharma has invested £2 million into Incanthera Limited by subscribing for 363,637 new ordinary Incanthera shares at a price of £5.50 per share. Following this investment, ImmuPharma will have approximately 16% shareholding in Incanthera Limited. Under the Heads of Terms, ImmuPharma has granted Incanthera Limited a period of exclusivity until 31 December 2018, during which the two companies will finalise terms of a Definitive License Agreement for the Nucant technology. These terms are expected to include, but will not be limited to Incanthera Limited paying a license payment to ImmuPharma of £1 million, with this payment being made via the issuance of new ordinary shares in Incanthera Limited. It is also planned to include confirmation that Incanthera Limited will be responsible for all of the development costs of the Nucant programme and confirmation that all future commercialisation revenues will be shared equally between the two companies.