

2 September 2020

**ImmuPharma plc**  
("ImmuPharma" or the "Company")

**Placing to raise £6.5 million**

ImmuPharma plc (LSE:IMM) (Euronext Growth Brussels: ALIMM), the specialist drug discovery and development company, announces that in response to investor demand, it has raised £6.5 million, before expenses, via an oversubscribed Placing of 59,090,909 new ordinary shares of 10p each in the Company ("Ordinary Shares") at a price of 11p ("Placing Price") per share (the "Placing Shares") with investors (the "Placing").

**Placing Shares and Admission**

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

An application will be made for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange ("AIM") and Euronext Growth Brussels ("Admission"). It is anticipated that Admission to AIM will occur at 8.00am on or around 7 September 2020. The Placing is conditional, among other things, upon Admission to AIM becoming effective and the placing agreement (entered into between the Company, Stanford Capital Partners Limited ("SCP"), SI Capital Limited ("SI") and SPARK Advisory Partners Limited ("SPARK") today) not being terminated in accordance with its terms.

The Placing Shares represent 24.3% of the Company's enlarged issued share capital. The Placing Price represents a 27.6% discount to the 7 day volume weighted average price of the Company's shares on AIM on 1 September 2020.

**Issue of Warrants**

In connection with their services in relation to the Placing, the Company has issued warrants over 1,213,920 Ordinary Shares with an exercise price of 11p per share to SCP and issued warrants over 1,213,920 Ordinary Shares with an exercise price of 11p per share to SI. These warrants have an exercise period expiring on the 10<sup>th</sup> anniversary of Admission.

**Adjustment to the CSD and Options of L1 and Lind**

As notified on 11 June 2020, the Company entered into a convertible security deed ("**CSD**") and option deed ("**OD**") dated 10 June 2020 with each of L1 Capital Global Opportunities Master Fund ("**L1**") and Lind Global Macro Fund, LP ("**Lind**").

Pursuant to the terms of the CSD, each of Lind and L1 have the right to require the Company, as a consequence of the Placing, to repurchase a portion of the convertible security in an amount equal to, in aggregate, up to 25 per cent of the gross proceeds of the Placing (being £1,625,000, which will be converted into US dollars at the time of conversion in accordance with the CSD).

Under the terms of the CSD, the Company is required to give Lind and L1 notice of the Placing within 10 calendar days of Admission. If either Lind or L1 wish to exercise their right to require repayment of a portion of their convertible security, they must give notice to the Company no later than 13 calendar days after the date of notice from the Company. No indication has been given by Lind or L1 whether they intend to exercise this right.

As a consequence of the Placing (i) the conversion price stated in the CSD (previously 17.96p) will be adjusted downwards to the Placing Price meaning that, upon conversion in full of the CSD, 21,369,354 new Ordinary Shares (subject to adjustment at the time of conversion by reference to the sterling – US dollar exchange rate at the time) would be issued in aggregate to L1 and Lind (compared to 13,086,619 previously); and (ii) under the OD, both the option exercise price and the number of shares subject to the options will vary. In aggregate, following the Placing, 25,640,254 Ordinary Shares (compared to 15,703,942 previously) will be subject to the OD at an option exercise price of 11p per share.

Lind and L1 have not exercised their right of participation in the Placing.

#### **Lanstead Capital Investors LLP (“Lanstead”)**

There will be no changes or amendments to the two existing Sharing Agreements with Lanstead as a result of the Placing.

#### **Issue of shares to Allele Capital Partners (“Allele”)**

As notified in the announcement on 11 June 2020 the Company has now entered into a Strategic Advisory Agreement with Allele. Under that agreement the Company has, on 1 September 2020, allotted to Allele 682,242 new Ordinary Shares at an agreed issue price of 16.57p per share.

#### **Total Shares in Issue**

For the purposes of the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority (“DTR”), the Board of ImmuPharma hereby notifies the market that following Admission, the Company's total issued share capital will consist of 242,784,071 Ordinary Shares with a nominal value of 10p each per share.

This figure may be used by Shareholders as the denominator for the calculations by which they may determine if they are required to notify their interest in, or a change to their interest in the Company under the DTR.

The allotment of the Placing 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 18 June 2020.

#### **Use of Proceeds**

The proceeds from the Placing, net of fees and expenses, are expected to be approximately £5.9 million and will be used to progress the Company's therapeutic pipeline including one of its new developments, BioAMP-B, a novel peptide-based drug that offers a potential treatment for many serious and life threatening fungal infections such as aspergillosis (lung infection). Funds will also provide the Company with additional working capital.

Taking into account existing cash resources and the expected net proceeds, the Company expects to have sufficient cash resources to fund operations through the end of 2023.

The Placing was undertaken by ImmuPharma's joint brokers, Stanford Capital Partners and SI Capital.

**Tim McCarthy, ImmuPharma's Chairman said:** *"In response to strong investor demand, this successful and over-subscribed fundraising has brought together new and returning institutional investors, with existing and new private investors. With a strong balance sheet, a diverse and exciting therapeutic pipeline and our lead drug candidate, Lupuzor™ moving forward into an international Phase III trial,*

*ImmuPharma is in an extremely robust position. With value enhancing news-flow over the next period, we are confident of creating long term shareholder value for all of our shareholders.”*

***This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 ("MAR"). In addition, market soundings (as defined in MAR) were taken in respect of the Subscription with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.***

For further information please contact:

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## **Notes to Editors**

### **About ImmuPharma PLC**

ImmuPharma PLC (LSE AIM: IMM – Euronext Growth: ALIMM) is a specialty biopharmaceutical company that discovers and develops peptide-based therapeutics. The Company’s portfolio includes novel peptide therapeutics for autoimmune diseases, anti-infectives, metabolic diseases and cancer. The lead program, Lupuzor™, is a first-in class autophagy immunomodulator which is in Phase III for the treatment of systemic lupus erythematosus (lupus / SLE). Lupus is an autoimmune disease which if left untreated can be fatal. Preclinical analysis suggest therapeutic activity for many other autoimmune diseases that share the same autophagy mechanism of action. ImmuPharma and Avion Pharmaceuticals signed on 28 November 2019, an exclusive licence and development agreement and trademark agreement for Lupuzor™ to fund a new international Phase III trial for Lupuzor™ and commercialise in the US. For additional information about ImmuPharma please visit [www.immupharma.com](http://www.immupharma.com). ImmuPharma’s LEI (Legal Entity Identifier) code: 213800VZKGHXC7VUS895.