

TheraCryf

Pharmaron contracted to progress Ox-1 programme

12 May 2025

Price
0.24p

TICKER
TCE

Market Cap
£5.1m

Net cash (30 September 2024)
c£1.2m

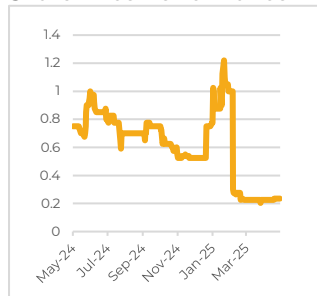
Free Float
58%

3mo Av. Daily Volume
5.3m

Broker
Turner Pope
Cavendish

Index
AIM

Share Price Performance



Source: Bloomberg

TheraCryf is a clinical stage drug development company with a focus on cancer, neuro-developmental disorder, and neuropsychiatric drugs. The company is financed through end 2026.

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Drug developer focused on behavioural brain disorders and cancer

Following its £4.25m fund raise last February, TheraCryf has now appointed Pharmaron, a leading contract manufacturing and research organisation (CMD/CRO), to progress development of TheraCryf's Orexin programme for the treatment of addiction to the point at which clinical trials in humans can commence. Pharmaron is expected to commence work imminently with expected completion of all necessary studies in 2H26 leaving TheraCryf on track to start a Phase 1 clinical trial in 2026, subject to funding. TheraCryf has a cash runway to the end of 2026.

TheraCryf believes it has the most selective Ox-1 inhibitor molecule in drug development, with selectivity being crucial to avoid the side effects of extreme tiredness. Initial toxicology tests have been completed and are unremarkable. The Orexin programme is initially targeting Binge Eating Disorder (BED) which is a potential US\$1bn pa market in and of itself. However, the overall market for addiction treatment is estimated at US\$40.3bn in 2024 rising to US\$67.6bn by 2034 (Source: Future Market Insights).

Under the Master Services Agreement which has now been signed, Pharmaron will provide services to enable completion of the remaining preclinical data packages necessary to support an application for Investigational New Drug status in the US and/or a Clinical Trial Authorisation in Europe. These services include manufacturing scale-up, formulation and clinical drug supply together with regulatory-standard toxicology work.

Progressing the Orexin programme is in line with TheraCryf's strategy to leverage dilutive and non-dilutive funding and partner with Pharma, once drug development is sufficiently advanced. The appointment of Pharmaron is a key step in advancing TheraCryf's efforts to bring its Orexin programme to clinical trial readiness and eventual partnering. This second active programme adds to the work ongoing in the various programmes relating to the development of the company's other lead clinical asset, the fully synthetic sulforaphane SFX-01 molecule. That includes the potential first clinical read-out of SFX-01 in the treatment of Glioblastoma in late 2026 under the non-dilutive third party funded programme at Erasmus Medical Centre, Rotterdam.

TheraCryf continues to trade at a discounted valuation relative to peers (Figure 1) given its potential for collaboration with big Pharma, milestone payments, and active clinical work. The company is now funded through the end of 2026 with multiple inflection points of newsflow.

At a Glance (Yr. to Mar)	Revenue (£k)	Opex (£k)	Net profit/ (loss) (£k)	Dil EPS (p)	Net (cash)/ debt (£k)*
FY23A	442	(5,546)	(4,043)	(1.47)	(5,000)
FY24A	396	(3,962)	(3,137)	(1.14)	(2,004)
FY25E	0	(2,126)	(1,765)	(0.31)	(4,938)
FY26E	0	(4,026)	(3,342)	(0.16)	(1,371)
FY27E	0	(3,276)	(2,719)	(0.13)	1,046

Source: TheraCryf, CAG Research. *Excludes any milestone payment.

Figure 1: TheraCryf valuation to peers

Company	Mkt cap (£m)	Disclosed max milestone (US\$m)	Disclosed milestone /mkt cap (X)	Disclosed milestone /EV (X)	Sales (£m)	Most advanced current trial	Net cash /(debt) (£m)	Focus
TheraCryf	5.1	161	25.3	633.9	0.4	Phase 1	4.9	Cancer, neurodevelopmental disorder, neuroscience
Scancell	103.7	624	4.8	4.5	0.0	Phase 2	-5.7	Cancer and infectious diseases
Immupharma	16.7	70	3.4	4.3	0.0	Phase 2/3	4.0	Autoimmunity & inflammation; anti-infection
Arecor Therapeutics	14.5	n/d	n/a	n/a	2.4	Phase 1	5.1	Diabetes; reformulating existing therapies using Arestat™ platform
Hemogenyx Pharma	7.4	n/a	n/a	n/a	0.0	Phase 1	1.7	Blood disease
Genflow Bioscience	3.5	n/a	n/a	n/a	0.0	Pre-clinical	0.8	Liver, Werner Syndrome
Roquefort Therapeutics	2.6	10	10.0	4.0	0.0	Pre-clinical	0.6	Cancer
ValiRx	2.1	20	7.6	-55.8	9.6	n/a	2.4	Cancer, women's health

Source: Bloomberg, Companies, CAG Research.

Summary financial statements

March year end, £k	FY23A	FY24A	FY25E	FY26E	FY27E
Profit & loss					
Revenue	442	396	0	0	0
Operating expenses	(5,389)	(3,825)	(1,976)	(3,876)	(3,126)
Share based compensation	(157)	(137)	(150)	(150)	(150)
Total operating expenses	(5,546)	(3,962)	(2,126)	(4,026)	(3,276)
Operating loss	(5,104)	(3,566)	(2,126)	(4,026)	(3,276)
Finance income	98	0	0	0	0
Pre-tax loss	(5,006)	(3,566)	(2,126)	(4,026)	(3,276)
Taxation	963	429	361	684	557
Attributable loss	(4,043)	(3,137)	(1,765)	(3,342)	(2,719)
Basic loss per share	(1.47p)	(1.14p)	(0.31p)	(0.16p)	(0.13p)
Diluted loss per share	(1.47p)	(1.14p)	(0.31p)	(0.16p)	(0.13p)
Cash flow					
Pre-tax loss	(5,006)	(3,566)	(2,126)	(4,026)	(3,276)
Interest (income)/expense	(98)	0	0	0	0
Depreciation & amortisation	13	12	11	11	11
Share based compensation	157	137	150	150	150
Operating cash flow before working capital	(4,934)	(3,417)	(1,965)	(3,865)	(3,115)
Delta working capital	332	(492)	0	0	0
Cash used in operations	(4,602)	(3,909)	(1,965)	(3,865)	(3,115)
Taxation received	475	913	390	300	700
Net cash used in operations	(4,127)	(2,996)	(1,575)	(3,565)	(2,415)
Monies (to)/from short term investments	4,520	0	0	0	0
Interest income	98	0	0	0	0
Acquisition of tangible assets	(1)	0	(2)	(2)	(2)
Net cash (used in)/generated from investing	4,617	0	(2)	(2)	(2)
Net equity issuance	0	0	4,511	0	0
Net cash generated from financing	0	0	4,511	0	0
Implied delta net debt*	4,030	2,996	(2,934)	3,567	2,417
Summary balance sheet					
Total non-current assets	46	34	625	616	607
Net assets	5,341	2,341	6,637	3,446	877
Total equity	5,341	2,341	6,637	3,446	877
Net debt/(cash) (IAS 17)*	(5,000)	(2,004)	(4,938)	(1,371)	1,046
Net debt/(cash) (IFRS 16)*	(5,000)	(2,004)	(4,938)	(1,371)	1,046

Source: TheraCryf, CAG Research. *Fixed term deposits and short-term investments treated as cash.

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