

# TheraCryf

## Ox-1 10kg toxicology study quantity achieved

5 January 2026

Price

0.2p

TICKER

TCF

Market Cap

£4.3m

Net cash (30 Sep 2025)

£3.5m

Free Float

58%

3mo Av. Daily Volume

3.2m

Broker

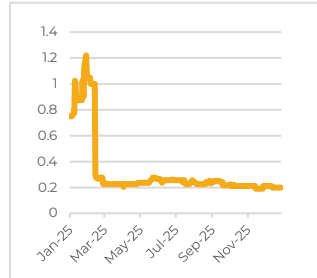
Singer

Turner Pope

Index

AIM

### Share Price Performance



Source: Bloomberg

**TheraCryf is a clinical stage drug development company working to commercialise its expanded portfolio of three drug development candidates. The company's focus is brain disorders with priority to its Ox-1 programme. The company is financed through end 2026.**

Colin Smith

+44 20 7082 5522

[Email the Analyst](#)

### Drug developer focused on brain disorders whose lead asset is Ox-1

TheraCryf has announced the successful manufacture of the 10kg quantity of its Ox-1 compound, sufficient to complete the critical 28-day regulatory toxicology studies in animals. These studies are expected to commence in 1Q26/2Q26 following the completion of dosing studies which are currently underway to identify the Maximum Tolerated Dose and Dose Range Finding Studies of the compound. TheraCryf is on track to complete all animal studies in 3Q26 and be ready to commence clinical trials in humans by the end of 2026, a key value inflection point for which the company is fully funded. TheraCryf's valuation remains nugatory in relation to pharma deals for Central Nervous System compounds which typically attract upfront payments c5x TheraCryf's current market capitalisation for pre-clinical assets rising to c9x at clinical readiness.

Ox-1 is TheraCryf's lead clinical asset and is targeting the addiction market worth US\$40.3bn in 2024 and growing rapidly. The company believes its Ox-1 compound is the most selective under development and has already been substantially de-risked. Besides its Ox-1 programme, TheraCryf also has a pre-clinical dopamine transporter (DAT) inhibitor programme with an initial target market of chronic fatigue.

Scale up of the manufacture of the 10kg quantity of Ox-1 for use in animal toxicology studies has been achieved on schedule and with a yield in excess of expectations with a total of 10.6kg of the compound produced. Work has already been initiated to manufacture the 2kg of drug product under Good Manufacturing Practice for use in testing on humans in due course.

TheraCryf is currently undertaking studies to identify the 'therapeutic index' of the Ox-1 compound in order to establish the range between which the dose is expected to have a therapeutic effect and the highest dose of the compound reached before any harmful effects are observed, ahead of the start of the 28-day toxicology tests.

TheraCryf is to hold a webinar this Thursday, 8 January at 18:00 to be hosted by Dr Huw Jones, CEO and Dr Alastair Smith, Non-executive Chair. Registration for the webinar is available [here](#).

TheraCryf has focused its resources on progressing its Ox-1 lead clinical asset to clinical trial readiness which is expected by the end of 2026 and for which the company is fully funded. This announcement confirms that the company is continuing to make excellent progress in getting its Ox-1 compound to clinical readiness on schedule.

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)
FY25A	0	(2,124)	(1,941)	(0.36)	(4,114)
FY26E	0	(3,084)	(2,477)	(0.12)	(1,750)
FY27E	0	(3,084)	(2,535)	(0.12)	334

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

## Summary financial statements

March year end, £k	FY23A	FY24A	FY25A	FY26E	FY27E
<b>Profit &amp; loss</b>					
Revenue	442	396	0	0	0
Operating expenses	(5,389)	(3,825)	(2,007)	(2,934)	(2,934)
Share based compensation	(157)	(137)	(117)	(150)	(150)
<b>Total operating expenses</b>	<b>(5,546)</b>	<b>(3,962)</b>	<b>(2,124)</b>	<b>(3,084)</b>	<b>(3,084)</b>
<b>Operating loss</b>	<b>(5,104)</b>	<b>(3,566)</b>	<b>(2,124)</b>	<b>(3,084)</b>	<b>(3,084)</b>
Finance income	98	0	39	100	30
<b>Pre-tax loss</b>	<b>(5,006)</b>	<b>(3,566)</b>	<b>(2,085)</b>	<b>(2,984)</b>	<b>(3,054)</b>
Taxation	963	429	144	507	519
<b>Attributable loss</b>	<b>(4,043)</b>	<b>(3,137)</b>	<b>(1,941)</b>	<b>(2,477)</b>	<b>(2,535)</b>
Basic loss per share	(1.47p)	(1.14p)	(0.36p)	(0.12p)	(0.12p)
Diluted loss per share	(1.47p)	(1.14p)	(0.36p)	(0.12p)	(0.12p)
<b>Cash flow</b>					
Pre-tax loss	(5,006)	(3,566)	(2,085)	(2,984)	(3,054)
Interest (income)/expense	(98)	0	(5)	(100)	(30)
Depreciation & amortisation	13	12	69	72	72
Share based compensation	157	137	117	150	150
<b>Operating cash flow before working capital</b>	<b>(4,934)</b>	<b>(3,417)</b>	<b>(1,904)</b>	<b>(2,862)</b>	<b>(2,862)</b>
<b>Delta working capital</b>	<b>332</b>	<b>(492)</b>	<b>(493)</b>	<b>0</b>	<b>0</b>
<b>Cash used in operations</b>	<b>(4,602)</b>	<b>(3,909)</b>	<b>(2,397)</b>	<b>(2,862)</b>	<b>(2,862)</b>
Taxation received	475	913	30	400	750
<b>Net cash used in operations</b>	<b>(4,127)</b>	<b>(2,996)</b>	<b>(2,367)</b>	<b>(2,462)</b>	<b>(2,112)</b>
Monies (to)/from short term investments	4,520	0	(2,005)	0	0
Interest income	98	0	5	100	30
Acquisition of tangible assets	(1)	0	0	(2)	(2)
Purchase of subsidiary, net of cash acquired	0	0	(75)	0	0
<b>Net cash (used in)/generated from investing</b>	<b>4,617</b>	<b>0</b>	<b>(2,075)</b>	<b>98</b>	<b>28</b>
Net equity issuance	0	0	4,547	0	0
<b>Net cash generated from financing</b>	<b>0</b>	<b>0</b>	<b>4,547</b>	<b>0</b>	<b>0</b>
<b>Implied delta net debt</b>	<b>4,030</b>	<b>2,996</b>	<b>(2,110)</b>	<b>2,364</b>	<b>2,084</b>
<b>Summary balance sheet</b>					
Total non-current assets	46	34	2,460	2,390	2,320
Net assets	5,341	2,341	5,969	3,642	1,257
Total equity	5,341	2,341	5,969	3,642	1,257
<b>Net debt/(cash) (IAS 17)</b>	<b>(5,000)</b>	<b>(2,004)</b>	<b>(4,114)</b>	<b>(1,750)</b>	<b>334</b>
<b>Net debt/(cash) (IFRS 16)</b>	<b>(5,000)</b>	<b>(2,004)</b>	<b>(4,114)</b>	<b>(1,750)</b>	<b>334</b>

Source: TheraCryf, CAG Research.

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**Capital Access Group**

32 Cornhill

London

EC3V 3SG

[www.capitalaccessgroup.co.uk](http://www.capitalaccessgroup.co.uk)