# TheraCryf

## Patent protection potentially extending to 2046

**16 April 2026**

**Price**
**0.225p**

**TICKER**
TCF

**Market Cap**
**£4.8m**

**Net cash (30 Sep 2025)**
£3.5m

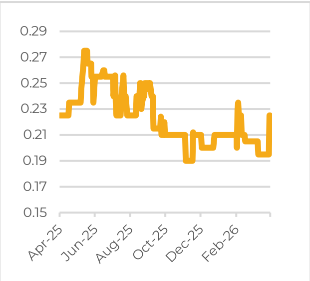
**Free Float**
59%

**3mo Av. Daily Volume**
3.5m

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

**TheraCryf has announced the filing of a new manufacturing process patent covering the production of its lead Ox-1 asset which is on track for clinical trial readiness by the end of this year. When granted, the patent should extend TheraCryf's effective period of exclusivity for Ox-1 to 2046, materially beyond existing patent protection through 2038/39 covering the US, Europe and China. That additional protection, should enhance the commercial attractiveness of Ox-1 significantly, likely further increasing partnering and acquisition interest.**

Ox-1 is TheraCryf's lead clinical asset and is targeting the addiction market worth an estimated US$42bn in 2025, growing at 8% pa. The company believes its Ox-1 compound is the most selective under development and which has already been substantially de-risked. Besides its Ox-1 programme, TheraCryf also has a pre-clinical DAT inhibitor programme with an initial target market of chronic fatigue.

In conjunction with Pharmaron, TheraCryf's Contract Research Organisation partner in the production of Ox-1 for pre-clinical and clinical trial purposes, TheraCryf has identified several novel and efficiency-enhancing chemical process improvements in the manufacture of Ox-1. These are sufficient to enable the company to apply for manufacturing process patent protection which, once granted, will supplement the existing Composition of Matter protections already in place through 2038/39. The anticipated new patent production will be for 20-years, potentially through 2046.

While process patent protection would not, per se, prevent generic competitors producing Ox-1 once the Composition of Matter patent protection expires, they would not be able to use the process developed by TheraCryf and would have to develop alternative manufacturing routes to avoid patent infringement, resulting in a strong impediment to competition and effective patent life extension for TheraCryf.

This new filing builds on TheraCryf's already strong existing patent protection and forms part of the company's broader strategy to establish a robust intellectual property portfolio as its Ox-1 programme advances towards completing the data required for clinical readiness by the end of this year and for which it is fully funded.

This has been a busy week for TheraCryf, having rebuffed an inadequate approach for its Ox-1 and DAT programmes (see here) against the background of the blockbuster Lilly/Centessa deal (see here), and the shares have begun to respond. Nevertheless, the valuation remains nugatory given that typical deal cash upfront payments for transactions focused on central nervous system assets average US$26m at the pre-clinical stage and US$49m at Phase 1 with equivalent total deal values, excluding royalties, of US$409m and US$571m respectively. The cash upfronts alone currently represent c4x TheraCryf's current market capitalisation rising to c8x at Phase 1.

| 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 |
|---|---|---|---|---|---|
| **Profit & loss** | | | | | |
| 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) |
| **Total operating expenses** | **(5,546)** | **(3,962)** | **(2,124)** | **(3,084)** | **(3,084)** |
| **Operating loss** | **(5,104)** | **(3,566)** | **(2,124)** | **(3,084)** | **(3,084)** |
| Finance income | 98 | 0 | 39 | 100 | 30 |
| **Pre-tax loss** | **(5,006)** | **(3,566)** | **(2,085)** | **(2,984)** | **(3,054)** |
| Taxation | 963 | 429 | 144 | 507 | 519 |
| **Attributable loss** | **(4,043)** | **(3,137)** | **(1,941)** | **(2,477)** | **(2,535)** |
| | | | | | |
| 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) |
| | | | | | |
| **Cash flow** | | | | | |
| 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 |
| **Operating cash flow before working capital** | **(4,934)** | **(3,417)** | **(1,904)** | **(2,862)** | **(2,862)** |
| **Delta working capital** | **332** | **(492)** | **(493)** | **0** | **0** |
| **Cash used in operations** | **(4,602)** | **(3,909)** | **(2,397)** | **(2,862)** | **(2,862)** |
| Taxation received | 475 | 913 | 30 | 400 | 750 |
| **Net cash used in operations** | **(4,127)** | **(2,996)** | **(2,367)** | **(2,462)** | **(2,112)** |
| | | | | | |
| 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 |
| **Net cash (used in)/generated from investing** | **4,617** | **0** | **(2,075)** | **98** | **28** |
| | | | | | |
| Net equity issuance | 0 | 0 | 4,547 | 0 | 0 |
| **Net cash generated from financing** | **0** | **0** | **4,547** | **0** | **0** |
| | | | | | |
| **Implied delta net debt** | **4,030** | **2,996** | **(2,110)** | **2,364** | **2,084** |
| | | | | | |
| **Summary balance sheet** | | | | | |
| 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 |
| **Net debt/(cash) (IAS 17)** | **(5,000)** | **(2,004)** | **(4,114)** | **(1,750)** | **334** |
| **Net debt/(cash) (IFRS 16)** | **(5,000)** | **(2,004)** | **(4,114)** | **(1,750)** | **334** |

*Source: TheraCryf, CAG Research.*

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