

TheraCryf

Ox-1/DAT programmes - indicative proposal

14 April 2026

Price
0.2p

TICKER
TCF

Market Cap
£4.2m

Net cash (30 Sep 2025)
£3.5m

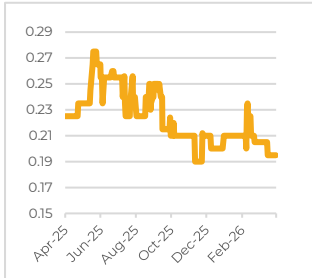
Free Float
59%

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 received a non-binding, indicative proposal to acquire its lead neuropsychiatry assets covering its orexin (Ox-1) and dopamine transporter (DAT) programmes. Following careful consideration, the indicative proposal has been rejected as being inadequate and discussions have been terminated with this particular party. This approach follows on the heels of the recent Lilly/Centessa transaction (see [here](#)) and confirms both the broader pharma interest in drug treatments for the Central Nervous System and the increasing interest in drugs targeting the orexin system specifically. Against that backdrop, and given the direct interest expressed in this approach, TheraCryf's valuation is nugatory given typical pre-clinical deal value upfront payments c5x the company's current market capitalisation rising to c9x at clinical readiness.

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. The DAT programme was also the subject of the indicative approach, confirming there is externally perceived value in this programme even though active development is conditional on further funding.

TheraCryf recently completed the Maximum Tolerated Dose study on its Ox-1 asset which demonstrated that its Ox-1 blocker is well tolerated together with the dose range finding studies whose results were in line with expectations, given the de-risking prior to acquisition. The 28-day toxicology study of TheraCryf's Ox-1 asset is now underway and is the last major preclinical study prior to submission for regulatory approval for in human clinical trials with the company on track to achieve clinical trial readiness by the end of this year and for which it is fully funded.

TheraCryf is rapidly and successfully de-risking the pre-clinical pathway to the start of in human trials for its Ox-1 asset. Even before achieving this key value inflection point, the company has received sufficiently firm interest in an indicative proposal to require a formal stock exchange announcement that this approach did not reflect the current or future value of its neuropsychiatry assets.

Relevant licensing transactions between biotech and pharma for CNS disease assets indicates typical deal cash upfront payments of 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 c5x of TheraCryf's current market capitalisation rising to c9x at clinical readiness against a market background in which big pharma is demonstrably willing to risk billions of dollars.

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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