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TheraCryf

£1.1m raise progressing Ox-1 to clinical trial

20 August 2026

Price
0.19p

TICKER
TCF

Market Cap
£4.1m

Net cash (30 Sep 2025)
£3.5m

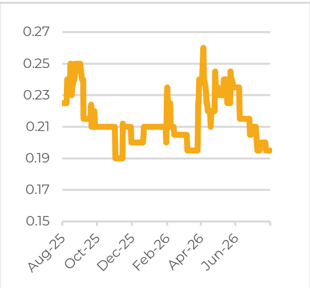
Free Float
57%

3mo Av. Daily Volume
3.4m

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 an equity raise of £1.05m, gross by way of a placing and subscription focusing on completing the clinic-enabling programme for the company's Ox-1 lead clinical asset with the aim of securing a partnering/out-licensing deal to support the future costs of the programme. This is coupled with the potential to undertake the next stage Phase 1 clinical trial in Australia which offers an accelerated and potentially more cost-effective route to generating Phase 1 clinical trial data that would be generally acceptable to potential partners and to regulators in the US and Europe. The raise is priced at a tight 5% discount to the close against the backdrop of significant partnering and strong industry interest in Ox-1 specifically and neuropsychiatric drugs more generally. Progression to clinical trial readiness of Ox-1 is running ahead of plan, bolstered by a process patent filing that could extend commercial protection through 2046.

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.

TheraCryf has announce a proposed placing of 416.4m shares, including the issue of Enterprise Investment Scheme placing shares, together with a subscription for 166.9m shares at 0.18p share to raise £1.05m gross. The new shares will represent 21% of the company's enlarged share capital. TheraCryf's largest shareholder, Northern Standard will increase its holding following the raise to 20.8% from 20.0%. PDMRs, together with Dr Alastair Smith, Chair of TheraCryf, will increase their existing holdings substantially through participation in the raise.

The raise should extend the current cash runway from the end of 2026 through the end of the first calendar quarter in 2027. We have updated our current forecasts mechanically to reflect the impact of the equity raise.

As the proposed placing price is below the current 0.25p par value of the shares, TheraCryf is proposing a subdivision that will result in a reduction in the par value of the remaining listed shares in issue to 0.05p/share.

While TheraCryf has delivered ahead of plan in progressing Ox-1 to clinical readiness by the end of this year and for which it remains funded, this raise extends the cash runway through the end of 1Q27 which, coupled with an approval for clinical trials in Australia improves its prospects of securing a partnering or out-licensing deal to fund the costs of a Phase 1 clinical trial. However, 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 over 4x TheraCryf's current market capitalisation rising to c12x 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)	(0.11)	(516)

*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)	(0.11p)
Diluted loss per share	(1.47p)	(1.14p)	(0.36p)	(0.12p)	(0.11p)
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 acq'd	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	850
Net cash generated from financing	**0**	**0**	**4,547**	**0**	**850**
Implied delta net debt*	**4,030**	**2,996**	**(2,110)**	**2,364**	**1,234**
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	2,107
Total equity	5,341	2,341	5,969	3,642	2,107
Net debt/(cash) (IAS 17)	**(5,000)**	**(2,004)**	**(4,114)**	**(1,750)**	**(516)**
Net debt/(cash) (IFRS 16)	**(5,000)**	**(2,004)**	**(4,114)**	**(1,750)**	**(516)**

Source: TheraCryf, CAG Research.

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