

ImmuPharma PLC

08:19 26 Jun 2019

ImmuPharma raises around £2.66mIn from subscription agreement with institutional investor, Lanstead Capital

ImmuPharma PLC (LON:IMM) has raised around £2.66mIn from a subscription agreement with institutional investor, Lanstead Capital, together with a related sharing agreement.

The AIM-listed specialist drug discovery and development Company said Lanstead is subscribing for 26,565,200 new ordinary shares at an issue price of 10p each, representing approximately 19% of the company's existing issued share capital. The issue price represents a 26.5% discount to Immupharma's closing mid-market price on Tuesday.

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The subscription, the maximum amount under the company's existing authorisation, represents a further supportive investment in the company by Lanstead following the £4.43mIn it made investment in February 2016, from which the Company ultimately received just over £5.0mIn including the additional funds received through a sharing agreement over time.

The sharing agreement with Lanstead, entitles the company to receive back the proceeds on a pro rata monthly basis over a period of 24 months, subject to adjustment upwards or downwards each month depending on the company's share price at the time.

The group said the sharing agreement provides the opportunity for the company to benefit from positive future share price performance. It has also agreed to issue 1,328,290 ordinary shares to Lanstead in connection with entering into the sharing agreement.

Immupharma said the proceeds of the subscription will be used primarily to fund the execution of its corporate strategy, as announced on 7 May 2019, including progressing Lupuzor through both corporate partnerships and regulatory pathways and proactively pursuing the 'spin-off' of the subsidiary companies, Ureka and ELRO, in order to unlock their future potential and enhance value to shareholders.

Commenting on the share subscription, ImmuPharma's Chairman, Tim McCarthy, said: "Lanstead has been very supportive of the Company since their first investment in 2016 and this latest subscription demonstrates their continued support and the alignment of both the Company and Lanstead's belief of the potential of substantial value enhancement for shareholders in the future execution of the Company's recently stated corporate strategy."

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Price: 7.6517

Market Cap: £12.81 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: IMM

Listing: AIM

52 week High Low
21.5 7.32867

Sector: Pharma & Biotech

Website: www.immupharma.co.uk

Company Synopsis:

ImmuPharma PLC is headquartered in London and has its research operations in France (ImmuPharma (France) SA) and Switzerland (ImmuPharma AG).

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