

Stock Data

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| Share Price: | 6.35p |
| Market Cap: | £9.91m |
| Shares in issue: | 156.1m |

Company Profile

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| Sector: | Pharmaceuticals |
| Ticker: | N4P |
| Exchange: | AIM |

Activities

N4 Pharma plc ('N4P, 'the Group') is a specialist pharmaceutical company developing a novel silica nanoparticle delivery system for vaccines and therapeutics for licensing to pharmaceutical and biotech partners. This nanoparticle has the potential to help the delivery of cancer immunotherapy drugs and improve the delivery of viral vaccines. Nuvec[®], the Company's lead development is a unique, non-viral adjuvant delivery system that has the potential to revolutionise vaccines and cancer treatments.

1-year Share price performance



Source: [LSE](#)

Past performance is not an indication of future performance.

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TPI acts as joint broker to N4 Pharma plc

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N4 Pharma plc

N4P has released its unaudited interim results for the six months ended 30 June 2020. Having become well-resourced following [May's successful £2m \(gross\) equity placing](#) along with the [exercising of certain warrants and options](#), the Group's efficient virtual development model is now funded to complete all currently planned work streams. While comprehensive losses for the first half were slightly below those of the comparable period, the anticipated commencement of a [full *in vivo* study](#) designed to demonstrate the capability of Nuvec[®] loaded across a range of different DNA plasmids (including Coronavirus) amongst other variables in optimised and unoptimised forms, in expectation of generating antibodies following optimisation work that is now underway, means that cash burn is likely to continue to rise in the coming months. Spreading its risk profile, N4P will also seek to explore other applications for its unique non-viral adjuvant delivery platform, including studies into its potential as a tool for oral vaccines as well as applications in the area of oncology. The coming twelve months are therefore likely to be a busy time for announcements as a deeper understanding of the value potential for Nuvec[®] is established and collaboration talks possibly get underway.

Optimisation findings to influence design of *in vivo* studies

N4P intends to maximise its chances of success in a planned comprehensive *in vivo* study by incorporating the findings of current optimisation work into its design. This will include additional exploratory studies designed to heighten understanding of the translation potency of generic DNA plasmids including Coronavirus, along with the optimisation of Nuvec[®] plasmid loading. This is considered key given the Group's ambition to further expand existing data sets in an effort to ensure they are applicable in terms of collaborations on multiple other injectable vaccines. Successful completion in due course might be expected to demonstrate the capability of Nuvec[®] to generate COVID-19 and/or other specific antibodies. N4P is now in the process of scoping the program of studies required.

Opportunity for COVID-19 trials collaboration

While N4P's virtual model and contracted laboratories have ensured its testing schedules were not significantly hindered by the lockdown, the COVID-19 Pandemic has nevertheless provided it with an ideal opportunity to demonstrate how Nuvec[®] might substantially enhance delivery of a potential Coronavirus vaccine, as well as developments for other viruses that may well surface in the future. Having already demonstrated improved product consistency along with the creation of a significant data pack, the results of the forthcoming full *in vivo* study should ideally position N4P to commence licensing discussions with prospective partners as it continues to progress its various work streams. Importantly, the Group's recent successful £2m gross fundraise sufficiently bolstered its balance sheet to ensure development work can remain in a 'higher gear'. In expectation of continued relaxation of lockdown restrictions, TPI considers 2H 2020 operational expenses could rise further from the c.£98k/month seen in the first half, as aggregate data sets already acquired are moved forward and the more recently identified opportunity for oral delivery is also progressed. Potentially, this could be sufficient to attract participation in a COVID-19 or other vaccine development programme(s), thereby moving Nuvec[®] toward its first (partner-dependent) clinical trials collaboration along with demonstration of its GMP scalability.

Financial results for the six months ended 30 June 2020

Operating losses for the half year amounted to £585,066 (H1 2019: £550,573), with research & development costs rising to £213,869 (2019: 117,694) while general and administration expenses reduced to £371,197 (H1 2019: £432,879). Taxation of £46,657 (H1 2019: Nil) took the total attributable comprehensive loss for the period to £538,388 (H1 2019: £552,160). Basic loss per share was 0.48p (H1 2019: 0.56p).

Cash and cash equivalents at the end of June 2020 were £2.444 million (end-June 2019: £1.168 million). During the six months to 30 June 2020, N4P raised an additional £1.9 million, net of expenses, through the issue of 50,731,250 new ordinary shares.

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