

Biodexa Pharmaceuticals, PLC

(BDRX-NASDAQ)

BDRX: Expanding Phase 3 SERENTA Trial into Canada; 73 Patients Enrolled Thus Far

Based on our probability-adjusted DCF model that takes into account potential future revenues for MTX240 and MTX230, BDRX is valued at \$10.00 per ADS. This model is highly dependent upon the continued clinical success of both compounds and will be adjusted accordingly based on future results.

Current Price (06/29/26) \$2.92
Valuation \$10.00

OUTLOOK

On June 29, 2026, Biodexa Pharmaceuticals, PLC (BDRX) announced approval from Health Canada to expand the registrational SERENTA Phase 3 clinical trial of MTX230 (eRapa) in familial adenomatous Polyposis (FAP). The trial is currently being conducted at 29 sites across the U.S. and five European countries with Canada now expected to add an additional three or four new centers. The company also announced that 73 of an expected 168 patients have been enrolled in the study.

SUMMARY DATA

52-Week High \$54.50
52-Week Low \$2.50
One-Year Return (%) -93.29
Beta 1.23
Average Daily Volume (sh) 223,057

Shares Outstanding (mil) 2
Market Capitalization (\$mil) \$6
Short Interest Ratio (days) N/A
Institutional Ownership (%) 18
Insider Ownership (%) 0

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates
Sales (%) N/A
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/A
P/E using 2026 Estimate N/A
P/E using 2027 Estimate N/A

Risk Level High
Type of Stock Small-Value
Industry N/A

ZACKS ESTIMATES

Revenue

(in millions of £)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2026	0.0 E	0.0 E	0.0 E	0.0 E	0.0 E
2027					0.0 E
2028					0.0 E

Earnings per Share (£)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-0.0001 A	-0.0001 A	-0.0000 A	-0.0000 A	-0.0001 A
2026	-0.0000 E	-0.0000 E	-0.0000 E	-0.0000 E	-0.0000 E
2027					-0.0000 E
2028					-0.0000 E

WHAT'S NEW

Business Update

Expanding Phase 3 Serenta Trial into Canada

On June 29, 2026, Biodexa Pharmaceuticals, PLC (BDRX) announced that Health Canada gave approval for the company to expand the registrational Phase 3 SERENTA trial of MTX230 (eRapa) in familial adenomatous polyposis (FAP) into Canada. The trial is currently being conducted at 29 active sites in the U.S. and five European countries, with Canada expected to add an additional three or four new sites. The company also reported that the trial has enrolled 78 of an expected 168 patients.

In June 2025, Biodexa initiated the Phase 3 SERENTA trial to build upon the findings from the Phase 2 study. It is a double blind, placebo controlled trial that will enroll 168 high-risk patients with germline or phenotypic FAP diagnosis ([NCT06950385](#)). Patients are randomized 2:1 drug/placebo to evaluate the safety and efficacy of MT230. The primary outcome of the trial is PFS as determined by a composite clinical progression measure between the following four conditions: Surgery/Meets Criteria for Surgery, Advancement of Spigelman Stage, Diagnosis of high-grade dysplasia or cancer, or death by any cause. The endpoints were agreed to by the U.S. FDA in a Type C meeting. The first patient was enrolled in August 2025 and there will be an interim analysis after 25 PFS events (projected to be in 1Q28) and the database will be locked after 75 PFS events (projected to be in 4Q29). The trial is being partly funded by a \$20 million grant from the Cancer Prevention and Research Institute of Texas (CPRIT).

MTX230 (eRAPA) is a re-formulated version of Rapamune® (rapamycin) and represents a late-stage, mechanistically validated approach to chemoprevention in a genetically defined cancer predisposition syndrome. The reformulated version of rapamycin offers improved pharmacokinetics and bioavailability and targets dysregulated cellular proliferation downstream of APC loss, which is a foundational driver of disease pathogenesis. MTX230 leverages decades of biological insight into mTOR signaling, intestinal tumorigenesis, and rapamycin pharmacology, but applies this knowledge through a differentiated formulation and dosing strategy designed specifically for chronic use in FAP patients.

FAP is an autosomal dominant cancer predisposition syndrome caused by germline mutations in the adenomatous polyposis coli (APC) tumor suppressor gene ([Half et al., 2009](#)). Loss of APC function leads to constitutive activation of the Wnt/ β -catenin signaling pathway, resulting in uncontrolled proliferation of intestinal epithelial cells and the formation of hundreds to thousands of adenomatous polyps throughout the gastrointestinal tract. Over time, these polyps accumulate additional genetic alterations, ultimately progressing to colorectal carcinoma. Historically, the lifetime risk of colorectal cancer in untreated FAP patients approaches 100%, often by the fourth decade of life ([Kinzler et al., 1996](#)).

Current management of FAP is largely surgical, with most patients undergoing prophylactic colectomy or proctocolectomy in early adulthood to mitigate cancer risk. While effective in reducing colorectal cancer incidence, these procedures are associated with significant long-term morbidity, including altered bowel function, nutritional complications, and reduced quality of life. In addition, surgery does not eliminate the risk of neoplasia in the duodenum, stomach, or residual rectal tissue, necessitating lifelong surveillance and repeated interventions ([Peterson et al., 1991](#)). Despite the severity and well-characterized biology of the disease, no pharmacologic therapies are currently approved that meaningfully alter its natural history, underscoring a significant unmet medical need.

Financial Update

In March 2026, Biodexa announced preliminary financial results for the year ending December 31, 2025. As expected, the company did not report any revenues in 2025 or 2024. R&D expenses in 2025 were £3.96 million compared to £5.44 million in 2024. The decrease was primarily due to a decrease in spending on preclinical studies and manufacturing costs of MTX228 and the MAGIC-G1 study in rGBM of

MTX230. Administrative costs in 2025 were £4.84 million compared to £3.79 million in 2024. The increase was primarily due to an increase in the foreign exchange charge along with higher professional fees partially offset by a reduction in share-based payments.

Total cash burn for 2025 was £5.59 million and the company exited 2025 with approximately £8.53 million. We anticipate the company's current cash position funding operations through the third quarter of 2026.

As of April 6, 2023, we estimate Biodexa had 585,914 ADS outstanding (each ADS representing 500,000 of the company's ordinary shares) along with 160,200 pre-funded warrants, 1,219,512 Series L warrants, 36,505 other warrants, and 626 stock options for a fully diluted ADS count of approximately 2 million.

Conclusion

We're glad to see the SERENTA trial will be expanding the number of clinical sites, as the expansion of sites into Europe resulted in an increase in enrollment these past few months and we expect a similar uptick in enrollment once the Canadian sites come online. In addition to the SERENTA trial, Biodexa is also planning for a Phase 1b/2a trial of MTX240 in gastrointestinal stromal tumors (GIST). We anticipate IND filing clearance for the study in the fourth quarter of 2026, dosing of the first patient in the same quarter, and topline results from the dose escalation portion of the study in the third quarter of 2027. Following the change in the ratio of the company's ordinary shares from each ADS representing 100,000 ordinary shares to each ADS representing 500,000 ordinary shares our valuation is now \$10 per ADS.

PROJECTED FINANCIALS

Biodexa Pharmaceuticals Plc (in millions of £)	2025 E	1H E	2H E	2026 E	2027 E	2028 E
MTX230 - eRAPA	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0
MTX240 - GIST	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0
Grants & Collaborative Revenue	£0.2	£0.0	£0.0	£0.0	£0.0	£0.0
Total Revenues	£0.2	£0.0	£0.0	£0.0	£0.0	£0.0
Research & Development	£4.0	£2.0	£2.5	£4.5	£5.3	£6.0
Administrative Costs	£4.8	£2.5	£2.5	£5.0	£5.5	£6.0
Other Expenses	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0
Operating Income	-£8.6	-£4.5	-£5.0	-£9.5	-£10.8	-£12.0
Non-Operating Expenses (Net)	£2.2	£0.0	£0.0	£0.0	£0.0	£0.0
Pre-Tax Income	-£6.5	-£4.5	-£5.0	-£9.5	-£10.8	-£12.0
Income Taxes Paid	£0.1	£0.0	£0.0	£0.0	£0.0	£0.0
Net Income	-£6.4	-£4.5	-£5.0	-£9.5	-£10.8	-£12.0
Exchange Gain/Losses	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0
Total Comprehensive Gain/Loss	-£6.4	-£4.5	-£5.0	-£9.5	-£10.8	-£12.0
Net Loss per Share	-£0.0001	-£0.0000	-£0.0000	-£0.0000	-£0.0000	-£0.0000
Basic Shares Outstanding	54861.1	290000.0	350000.0	320000.0	400000.0	500000.0

Source: Zacks Investment Research, Inc.

David Bautz, PhD

HISTORICAL STOCK PRICE

Biodexa Pharmaceuticals Plc ADR (BDRX)

2.73 -0.19 (-6.51%) 12:09 ET [NASDAQ]

2.59 x 200 2.78 x 100 REALTIME by (Cboe BZX)

CHART for Mon, Jun 29th, 2026

Full Screen Chart

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