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Biodexa Pharmaceuticals, PLC (BDRX-NASDAQ)

BDRX: Enrollment in Phase 3 SERENTA Trial Reaches 92 Patients

Based on our probability-adjusted DCF model that takes into account potential future revenues for MTX240 and MTX230, BDRX is valued at $9.00 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 (09/22/26)	$0.68
Valuation	**$9.00**

OUTLOOK

On September 11, 2026, Biodexa Pharmaceuticals, PLC (BDRX) announced interim results for the first half of 2026 and provided a business update. The company is continuing to enroll patients in the registrational SERENTA Phase 3 clinical trial of MTX230 (eRapa) in familial adenomatous polyposis (FAP). Thus far, 92 of an expected 168 patients have been enrolled in the study. A futility analysis is scheduled to occur after the first 25 events. Biodexa is also continuing preparations for the Phase 1b/2a development of MTX240 in GIST, with an IND filing expected in the first quarter of 2027. Following the recent $2.3M warrant exercise, we anticipate available capital to support operations into the first quarter of 2027.

SUMMARY DATA

52-Week High	**$54.50**
52-Week Low	**$0.66**
One-Year Return (%)	**-97.94**
Beta	**1.18**
Average Daily Volume (sh)	**11,419,905**
Shares Outstanding (mil)	**1**
Market Capitalization ($mil)	**$1**
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 A	0.0 A	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 A	-0.0000 A	-0.0000 E	-0.0000 E	-0.0000 E
2027					-0.0000 E
2028					-0.0000 E

WHAT'S NEW

Business Update

Enrollment Continues in Phase 3 SERENTA Trial

Biodexa Pharmaceuticals, PLC is conducting the Phase 3 SERENTA trial of MTX230 (eRAPA) in patients with familial adenomatous polyposis (FAP). 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 and the database will be locked after 75 PFS events. The trial is being partly funded by a $20 million grant from the Cancer Prevention and Research Institute of Texas (CPRIT). Thus far, a total of 92 patients have been enrolled across 29 active sites in U.S. and five E.U. countries, with another two sites expected to open in Canada in the fourth quarter of 2026.

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.

MTX240 Update

MTX-240 (formerly OPB-171775) was licensed by Biodexa in February 2026. It is a molecular glue that is being developed for the treatment of gastrointestinal stromal tumors (GIST). Molecular glue therapeutics enable the pharmacologic modulation of protein function through induced protein binding, including stabilizing transient or non-existent protein-protein interactions. MTX240 specifically brings together two intracellular proteins, PDE3A and SLFN12, that are co-expressed in GIST cancer cells. PDE3A regulates intracellular levels of cyclic nucleotides while SLFN12 is implicated in the regulation of cell growth and differentiation. The interaction between PDE3A and SLFN12 leads to activation of SLFN12's RNase activity, resulting in inhibition of global protein translation and induction of apoptosis.

Preclinical studies showed that MTX240 showed antitumor activity in a series of patient-derived xenograft (PDX) models of GIST, including both tyrosine kinase inhibitor (TKI)-sensitive and TKI-resistant tumors harboring diverse *KIT* mutations. This is particularly important since first-line treatment of GIST involves TKI's, however resistance typically develops within 2-3 years of treatment initiation through secondary mutations in the KIT kinase domain. While new TKI's have been developed to address specific resistance mutations, median progression-free survival (PFS) declines in later-line settings. Thus, there continues to exist a significant unmet medical need for additional GIST treatment options.

Biodexa is planning to initiate development of MTX240 with a Phase 1b/2a dose escalation study in patients with advanced GIST to establish safety, tolerability, and pharmacokinetics/pharmacodynamics (PK/PD) for dose optimization. The company is currently manufacturing GMP drug supplies, which should be available in December 2026. We anticipate an IND filing in the first quarter of 2027 and the dose escalation study to initiate in the second quarter of 2027.

Financial Update

On September 11, 2026, Biodexa announced financial results for the first half of 2026. As expected, the company did not report any revenues in the first half of 2026. R&D expenses in the first half of 2026 were £2.92 million compared to £1.67 million for the first half of 2026. The increase was primarily due to increased activity on the MTX230 Serenta trial and manufacturing costs for MTX240. Administrative costs in the first half of 2026 were £1.74 million compared to £2.38 million in the first half of 2025. The decrease was primarily due to foreign exchange movements along with a decrease in professional fees.

Total cash burn for the first half of 2026 was £4.61 million and the company exited the first half of 2026 with approximately £3.23 million in cash and cash equivalents. Subsequent to the end of the quarter, the company raised gross proceeds of approximately £2.3 million through a warrant exercise transaction. We estimate that the company has sufficient capital to fund operations into the first quarter of 2027.

Following a share consolidation in July 2026, we estimate Biodexa has approximately 3.2 million ADS outstanding (each ADS representing 50 of the company's ordinary shares along with 0.35 million pre-funded warrants, 0.61 million abeyance shares, and 5.1 million warrants for a fully diluted ADS count of approximately 9.2 million.

Conclusion

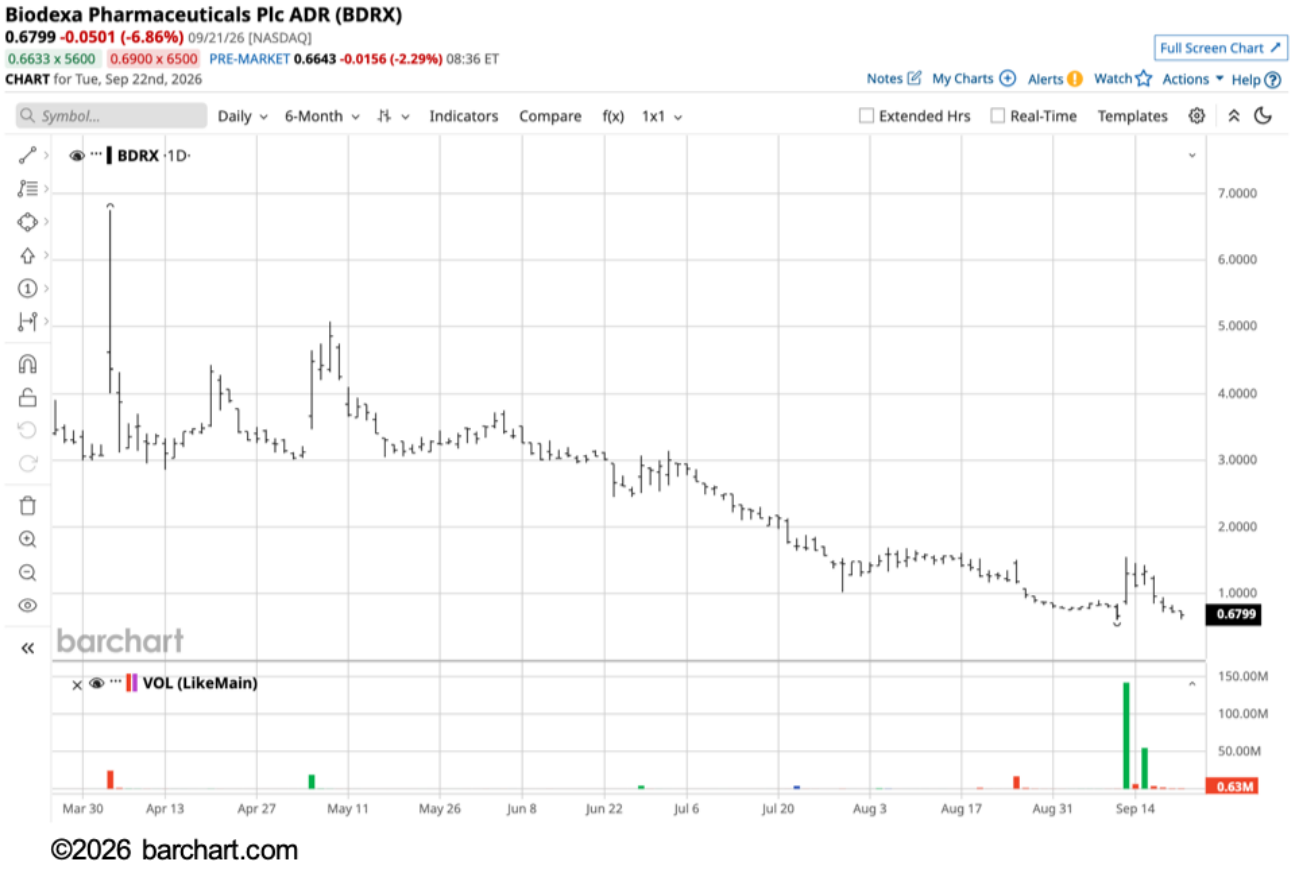
The SERENTA trial continues to enroll patients at a fast pace, and the expansion of clinical sites into Canada will likely continue to support the current pace of enrollment. We look forward to updates from the company regarding the potential timing of the first interim analysis, which is set to occur following the first 25 events. For MTX240, the company continues to be on pace to file an IND in the first quarter of 2027 and initiate the dose-escalation Phase 1 trial in the second quarter of 2027. We have incorporated the recent warrant exercise and exchange into our model and our valuation is now $9 per ADS.

PROJECTED FINANCIALS

Biodexa Pharmaceuticals Plc (in millions of £)	2025 A	1H A	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	£0.4	£0.0	£0.0	£0.0	£0.0
Total Revenues	**£0.2**	**£0.4**	**£0.0**	**£0.0**	**£0.0**	**£0.0**
Research & Development	£4.0	£2.9	£2.5	£5.4	£5.3	£6.0
Administrative Costs	£4.8	£1.7	£2.5	£4.2	£5.5	£6.0
Other Expenses	£0.0	£0.0	£0.0	£0.0	£0.0	£0.0
Operating Income	-£8.6	-£4.2	-£5.0	-£9.7	-£10.8	-£12.0
Non-Operating Expenses (Net)	£2.2	£2.4	£0.0	£2.4	£0.0	£0.0
Pre-Tax Income	-£6.5	-£1.8	-£5.0	-£7.2	-£10.8	-£12.0
Income Taxes Paid	£0.1	£0.0	£0.0	£0.0	£0.0	£0.0
Net Income	**-£6.4**	**-£1.8**	**-£5.0**	**-£7.2**	**-£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**	**-£1.8**	**-£5.0**	**-£7.2**	**-£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	373056.0	400000.0	386528.0	500000.0	600000.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

HISTORICAL STOCK PRICE



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