UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

X **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-41159

IMMIX BIOPHARMA, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**45-4869378**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
11400 West Olympic Blvd., Suite 200, Los Angeles, CA	**90064**
(Address of principal executive offices)	(Zip Code)

(310) 651-8041
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.0001 par value	**IMMX**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes X No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	X	Smaller reporting company	X
		Emerging growth company	X

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No X

Number of shares of common stock outstanding as of August 1, 2025 was 28,834,111.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This Quarterly Report on Form 10-Q contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements may be identified by such forward-looking terminology as "may," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. Our forward-looking statements are based on a series of expectations, assumptions, estimates and projections about our company, are not guarantees of future results or performance and involve substantial risks and uncertainty. We may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements. Our business and our forward-looking statements involve substantial known and unknown risks and uncertainties, including the risks and uncertainties inherent in our statements regarding:

- our projected financial position and estimated cash burn rate;
- our estimates regarding expenses, future revenues and capital requirements;
- our ability to continue as a going concern;
- our need to raise substantial additional capital to fund our operations, the availability and terms of such funding, and dilution caused thereby;
- the success, cost and timing of our clinical trials;
- our dependence on third parties in the conduct of our clinical trials;
- our ability to obtain the necessary regulatory approvals to market and commercialize our product candidates;
- the ultimate impact of a health epidemic, on our business, our clinical trials, our research programs, healthcare systems or the global economy as a whole;
- the potential that results of pre-clinical and clinical trials indicate our current product candidates or any future product candidates we may seek to develop are unsafe or ineffective;
- the results of market research conducted by us or others;
- our ability to obtain and maintain intellectual property protection for our current and future product candidates;
- our ability to protect our intellectual property rights and the potential for us to incur substantial costs from lawsuits to enforce or protect our intellectual property rights;
- the possibility that a third party may claim we or our third-party licensors have infringed, misappropriated or otherwise violated their intellectual property rights and that we may incur substantial costs and be required to devote substantial time defending against claims against us;

- our reliance on third-party suppliers and manufacturers;
- the success of competing therapies and products that are or become available;
- our ability to expand our organization to accommodate potential growth and our ability to retain and attract key personnel;
- our competitive position and ability to leverage the clinical, regulatory and manufacturing advancements to accelerate our clinical trials and regulatory approval of product candidates;
- the potential for us to incur substantial costs resulting from product liability lawsuits against us and the potential for these product liability lawsuits to cause us to limit our commercialization of our product candidates;

- our ability to quickly leverage our initial product candidates and to progress additional candidates;
- market acceptance of our product candidates, the size and growth of the potential markets for our current product candidates and any future product candidates we may seek to develop, and our ability to serve those markets; and
- the successful development of our commercialization capabilities, including sales and marketing capabilities.

All of our forward-looking statements are as of the date of this Quarterly Report on Form 10-Q only. In each case, actual results may differ materially from such forward-looking information. We can give no assurance that such expectations or forward-looking statements will prove to be correct. An occurrence of, or any material adverse change in, one or more of the risk factors or risks and uncertainties referred to in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 25, 2025, this Quarterly Report on Form 10-Q or included in our other public disclosures or our other periodic reports or other documents or filings filed with or furnished to the U.S. Securities and Exchange Commission (the "SEC") could materially and adversely affect our business, prospects, financial condition and results of operations. Except as required by law, we do not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections or other circumstances affecting such forward-looking statements occurring after the date of this Quarterly Report on Form 10-Q, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. Any public statements or disclosures by us following this Quarterly Report on Form 10-Q that modify or impact any of the forward-looking statements contained in this Quarterly Report on Form 10-Q will be deemed to modify or supersede such statements in this Quarterly Report on Form 10-Q.

This Quarterly Report on Form 10-Q may include market data and certain industry data and forecasts, which we may obtain from internal company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications, articles and surveys. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. While we believe that such studies and publications are reliable, we have not independently verified market and industry data from third-party sources, and we have not commissioned any such information.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

Immix Biopharma, Inc.
Condensed Consolidated Balance Sheets

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 11,637,945	$ 17,681,954
Tax receivable	-	1,974,370
Prepaid expenses and other current assets	687,515	541,510
Total current assets	12,325,460	20,197,834
Other assets	20,418	20,418
Deferred offering cost	110,606	-
Right-of-use asset, net	947,103	989,471
Property and equipment, net	2,231,517	1,740,149
Total assets	$ 15,635,104	$ 22,947,872
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 9,939,271	$ 8,621,899
Operating lease liability - current	70,467	65,219
Total current liabilities	10,009,738	8,687,118
Operating lease liability – long term	972,335	1,009,551
Total liabilities	10,982,073	9,696,669
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 10,000,000 shares authorized; no shares issued and outstanding	-	-
Common stock, $0.0001 par value; 200,000,000 shares authorized; 28,478,664 shares issued and 28,406,301 shares outstanding at June 30, 2025 and 27,612,383 shares issued and 27,540,020 shares outstanding at December 31, 2024	2,847	2,762
Additional paid-in capital	90,874,877	88,374,131
Accumulated other comprehensive income	65,032	(1,056)
Accumulated deficit	(86,189,762)	(75,024,671)
Treasury stock at cost, 72,363 shares as of June 30, 2025 and December 31, 2024	(99,963)	(99,963)
Total stockholders' equity	4,653,031	13,251,203
Total liabilities and stockholders' equity	$ 15,635,104	$ 22,947,872

See accompanying notes to the unaudited condensed consolidated financial statements.

Immix Biopharma, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Operating expenses:				
General and administrative expenses	$ 2,745,247	$ 2,478,357	$ 5,453,098	$ 4,819,821
Research and development	3,972,458	2,224,139	5,947,532	5,472,808
Total operating expenses	6,717,705	4,702,496	11,400,630	10,292,629
Loss from operations	(6,717,705)	(4,702,496)	(11,400,630)	(10,292,629)
Other income (expense):				
Interest income	104,056	306,915	254,275	574,823
Total other expense, net	104,056	306,915	254,275	574,823
Loss before provision for income taxes	(6,613,649)	(4,395,581)	(11,146,355)	(9,717,806)
Provision for income taxes	8,914	10,269	18,736	19,108
Net loss	(6,622,563)	(4,405,850)	(11,165,091)	(9,736,914)
Net loss attributable to non-controlling interests	-	12,914	-	84,987
Net loss attributable to Immix Biopharma, Inc. common stockholders	(6,622,563)	(4,392,936)	(11,165,091)	(9,651,927)
Other comprehensive income (loss):				
Foreign currency translation	49,569	27,358	66,088	(17,694)
Total other comprehensive loss	49,569	27,358	66,088	(17,694)
Comprehensive loss	$ (6,572,994)	$ (4,365,578)	$ (11,099,003)	$ (9,669,621)
Loss per common share - basic and diluted	$ (0.22)	$ (0.15)	$ (0.37)	$ (0.36)
Weighted average shares outstanding - basic and diluted	29,983,764	28,785,223	29,844,499	27,068,513

See accompanying notes to the unaudited condensed consolidated financial statements.

Immix Biopharma, Inc.
Condensed Consolidated Statements of Stockholders' Equity
For the Three and Six Months Ended June 30, 2025 and 2024
(Unaudited)

	Common Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Treasury Shares	Treasury Stock Amount	Non-Controlling Interests	Total Stockholders' Equity
Balance December 31, 2024	27,612,383	$ 2,762	$ 88,374,131	$ (1,056)	$ (75,024,671)	(72,363)	$ (99,963)	$ -	$ 13,251,203
Shares issued for vested restricted stock awards	164,315	16	(16)	-	-	-	-	-	-
Shares issued for services	148,006	15	266,235	-	-	-	-	-	266,250
Stock-based compensation	-	-	602,109	-	-	-	-	-	602,109
Net loss	-	-	-	-	(4,542,528)	-	-	-	(4,542,528)
Foreign currency translation adjustment	-	-	-	16,519	-	-	-	-	16,519
Balance March 31, 2025	27,924,704	$ 2,793	$ 89,242,459	$ 15,463	$ (79,567,199)	(72,363)	$ (99,963)	$ -	$ 9,593,553
Shares issued under ATM facility for cash proceeds, net of offering costs	513,935	51	1,094,348	-	-	-	-	-	1,094,399
Shares issued for exercise of stock options	4,500	-	5,824	-	-	-	-	-	5,824
Shares issued for services	35,525	3	67,497	-	-	-	-	-	67,500
Stock-based compensation	-	-	464,749	-	-	-	-	-	464,749
Net loss	-	-	-	-	(6,622,563)	-	-	-	(6,622,563)
Foreign currency translation adjustment	-	-	-	49,569	-	-	-	-	49,569
Balance June 30, 2025	28,478,664	$ 2,847	$ 90,874,877	$ 65,032	$ (86,189,762)	(72,363)	$ (99,963)	$ -	$ 4,653,031

Balance December 31, 2023	19,994,719	$ 2,000	$ 69,779,706	$ 134,666	$ (53,411,295)	(72,363)	$ (99,963)	$ (201,737)	$ 16,203,377
Shares issued under ATM facility for cash proceeds, net of offering costs	68,302	7	338,488	-	-	-	-	-	338,495
Shares issued under public offering for cash proceeds, net of offering costs	6,319,025	632	15,519,722	-	-	-	-	-	15,520,354
Shares issued for exercise of stock options	1,251	-	2,489	-	-	-	-	-	2,489
Shares issued for services	85,486	9	327,367	-	-	-	-	-	327,376
Stock-based compensation	-	-	615,888	-	-	-	-	-	615,888
Non-controlling interests in subsidiary	-	-	9,472	-	-	-	-	(9,472)	-
Net loss	-	-	-	-	(5,258,991)	-	-	(72,073)	(5,331,064)
Foreign currency translation adjustment	-	-	-	(45,052)	-	-	-	-	(45,052)
Balance March 31, 2024	26,468,783	2,648	86,593,132	89,614	$ (58,670,286)	(72,363)	(99,963)	(283,282)	27,631,863
Shares issued for services	42,901	5	102,495	-	-	-	-	-	102,500
Stock-based compensation	-	-	535,350	-	-	-	-	-	535,350
Non-controlling interests in subsidiary	-	-	20,200	-	-	-	-	(20,200)	-
Buyout of non-controlling interests in subsidiary	989,876	99	(316,495)	-	-	-	-	316,396	-
Net loss	-	-	-	-	(4,392,936)	-	-	(12,914)	(4,405,850)
Foreign currency translation adjustment	-	-	-	27,358	-	-	-	-	27,358
Balance June 30, 2024	27,501,560	$ 2,752	$ 86,934,682	$ 116,972	$ (63,063,222)	(72,363)	$ (99,963)	$ -	$ 23,891,221

See accompanying notes to the unaudited condensed consolidated financial statements.

Immix Biopharma, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	For the Six Months Ended June 30,	
	2025	2024
Operating Activities:		
Net loss	$ (11,165,091)	$ (9,736,914)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,400,608	1,581,114
Depreciation	96,647	6,889
Amortization of right of use asset	42,368	41,256
Changes in operating assets and liabilities:		
Tax receivable	2,025,564	(815,290)
Prepaid expenses and other current assets	(145,953)	(278,480)
Other assets	-	(20,418)
Accounts payable and accrued expenses	782,904	119,782
Operating lease liability	(31,968)	19,244
Net cash used in operating activities	(6,994,921)	(9,082,817)
Investing Activities:		
Purchase of property and equipment	(195,343)	(398,987)
Net cash used in investing activities	(195,343)	(398,987)
Financing Activities:		
Proceeds from sale of common stock, net of offering costs	1,104,292	15,946,078
Proceeds from exercise of stock options	5,824	2,489
Net cash provided by financing activities	1,110,116	15,948,567
Effect of foreign currency on cash	36,139	(1,456
Net change in cash and cash equivalents	(6,044,009)	6,465,307
Cash and cash equivalents – beginning of period	17,681,954	17,509,791
Cash and cash equivalents – end of period	$ 11,637,945	$ 23,975,098

Supplemental Disclosures of Cash Flow Information:		
Income taxes paid	$ 18,736	$ 19,108
Supplemental Disclosures of Noncash Financing Information:		
Establishment of right of use asset and liabilities	$ -	$ 1,071,918
Purchase of property and equipment included in accounts payable and accrued expenses	$ 392,672	$ -
Deferred offering costs charged against proceeds from sale of common stock	$ 9,893	$ 87,229
Deferred offering costs accrued	$ 120,499	$ -
Shares issued in subsidiary absorption	$ -	$ 99
Shares issued for vested RSUs	$ 16	$ -

See accompanying notes to the unaudited condensed consolidated financial statements.

Immix Biopharma, Inc.
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

Note 1 – Nature of Business

Immix Biopharma, Inc. (the "Company") is a clinical-stage biopharmaceutical pharmaceutical company organized as a Delaware corporation on January 7, 2014, which is focused on developing cell therapies in AL Amyloidosis and other serious diseases. In August 2016, the Company established a wholly-owned Australian subsidiary, Immix Biopharma Australia Pty Ltd. ("IBAPL"), in order to conduct various preclinical and clinical activities for its development candidates. In November 2022, the Company established a majority-owned subsidiary, Nexcella, Inc. ("Nexcella"), its cell therapy division, which subsequently merged into the Company in May 2024, with the Company continuing as the surviving entity.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation - The accompanying condensed consolidated financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the "SEC"). The Company's fiscal year end is December 31.

The condensed consolidated financial statements and related disclosures as of June 30, 2025, and for the three and six months ended June 30, 2025 and 2024 are unaudited, pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. In the Company's opinion, these unaudited condensed consolidated financial statements include all adjustments (consisting only of normal recurring adjustments) necessary for the fair statement of the results for the interim periods. These unaudited condensed consolidated financial statements should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2024 and 2023 which are included in the Company's Annual Report on Form 10-K filed with the SEC on March 25, 2025. The results of operations for the three and six months ended June 30, 2025, are not necessarily indicative of the results to be expected for the full year ending December 31, 2025.

Risk and Uncertainties - The Company operates in a dynamic and highly competitive industry and is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, protection of proprietary technology, dependence on key personnel, contract manufacturer and contract research organizations, compliance with government regulations and the need to obtain additional financing to fund operations. Product candidates currently under development will require significant additional research and development efforts, including extensive preclinical studies and clinical trials and regulatory approval, prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel infrastructure and extensive compliance and reporting. The Company believes that changes in any of the following areas could have a material adverse effect on the Company's future financial position, results of operations, or cash flows; ability to obtain future financing; advances and trends in new technologies and industry standards; results of clinical trials; regulatory approval and market acceptance of the Company's products; development of sales channels; certain strategic relationships; litigation or claims against the Company based on intellectual property, patent, product, regulatory, or other factors; and the Company's ability to attract and retain employees necessary to support its growth.

Products developed by the Company require approvals from the U.S. Food and Drug Administration ("FDA") or other international regulatory agencies prior to commercial sales. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's intellectual property will be obtained or maintained, that the products will receive the necessary approvals, or that any approved products will be commercially viable. If the Company was denied approval, approval was delayed or the Company was unable to maintain approval, it could have a material adverse impact on the Company. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will generate revenue from product sales. The Company operates in an environment of rapid change in technology and substantial competition from other pharmaceutical and biotechnology companies. In addition, the Company is dependent upon the services of its employees, consultants and other third parties.

The Company has expended and will continue to expend substantial funds to complete the research, development and clinical testing of product candidates. The Company also will be required to expend additional funds to establish commercial-scale manufacturing arrangements and to provide for the marketing and distribution of products that receive regulatory approval. The Company may require additional funds to commercialize its products. The Company is unable to entirely fund these efforts with its current financial resources. If adequate funds are unavailable on a timely basis from operations or additional sources of financing, the Company may have to delay, reduce the scope of or eliminate one or more of its research or development programs which may materially and adversely affect its business, financial condition and operations.

Use of Estimates in Financial Statement Presentation - The preparation of these consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The Company uses significant judgments when making estimates related to the valuation of deferred tax assets and related valuation allowances, accrual and prepayment of research and development expenses, and the valuation of stock-based compensation. Actual results could differ from those estimates.

Principles of Consolidation – The accompanying consolidated financial statements include the accounts of Immix Biopharma, Inc., the accounts of its 100% owned subsidiary, IBAPL, and the accounts of its subsidiary Nexcella, which was majority owned through May 2024, and wholly-owned after May 2024, as discussed above. All intercompany transactions and balances have been eliminated in consolidation. For consolidated entities where the Company owns less than 100% of the subsidiary, the Company records net loss attributable to non-controlling interests in its consolidated statements of operations and comprehensive loss equal to the percentage of the economic or ownership interest retained in such entities by the respective non-controlling parties.

Segment Reporting - The Company manages its operations as a single segment for the purposes of assessing performance and making operating decisions. The Company's Chief

Operating Decision Maker ("CODM") is its Chief Executive Officer. The CODM allocates resources and evaluates the performance of the Company at the consolidated level using information about its revenues, gross profit, income from operations, and other key financial data. All significant operating decisions are based upon an analysis of the Company as one operating segment, which is the same as its reporting segment.

Liquidity and Going Concern – These consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts of liabilities that may result from uncertainty related to the Company's ability to continue as a going concern. The Company had a net loss of $6.6 million for the three months ended June 30, 2025 and an accumulated deficit of $86.2 million as of June 30, 2025, as a result of incurring losses since its inception. Since the initial public offering of its common stock in December 2021, the Company has financed its operations through various equity financing.

In February 2024, the Company conducted an underwritten public offering of 5,535,055 shares of its common stock at the public offering price of $2.71 per share, for the net proceeds of $13,565,760, after underwriter discounts and offering expenses (the "Offering"). Pursuant to the underwriting agreement, the Company granted the underwriter a 30-day over-allotment option to purchase up to an additional 783,970 shares of the Company's common stock, which was exercised in full on March 1, 2024 for net proceeds of $1,954,594, after underwriting discounts and offering expenses (see Note 6).

On July 25, 2024, the Company was awarded an $8 million grant from the California Institute for Regenerative Medicine (CIRM) to support the clinical development of chimeric antigen receptor T-cell therapy NXC-201 for the treatment of relapsed/refractory AL Amyloidosis. The award is payable to the Company upon achievement of milestones that are primarily based on patient enrollment in the Company's clinical trials. Additionally, if CIRM determines, in its sole discretion, that the Company has not complied with the terms and conditions of the grant, CIRM may suspend or permanently cease disbursements. Funds received under this grant may only be used for allowable project costs specifically identified with the CIRM-funded project. Such costs can include, but are not limited to, salary for personnel, itemized supplies, consultants, and itemized clinical study costs. Under the terms of the grant, both CIRM and the Company will co-fund the research project and the amount of the Company's co-funding requirement is predetermined as a part of the award. The Company signed the grant agreement in November 2024 and began receiving funds from the grant in November of 2024. During the three months ended March 31, 2025, the Company received $1.7 million in grant reimbursements under the grant agreement. The CIRM grant reimbursements are accrued as an offset against R&D expenses as reimbursable expenses are incurred. As of June 30 2025, the Company has received $3.6 million in grant reimbursements under the grant agreement and $4.4 million of remaining awarded funds are expected to be disbursed upon the achievement of milestones.

On June 3, 2025, the Company entered into an At The Market Offering Agreement (the "June 2025 ATM Agreement") with Citizens JMP Securities, LLC ("Citizens") under which the Company may offer and sell, from time to time at its sole discretion, up to $50 million shares of its common stock (refer to Note 6 – Stockholders' Equity). During the three and six months ended June 30, 2025, the Company sold 513,935 shares of common stock pursuant to the June 2025 ATM Agreement for net proceeds of $ 1,094,399, after offering expenses. As of August 6, 2025, the Company has sold 1,015,347 common shares pursuant to the June 2025 ATM Agreement for net proceeds of $ 2,430,741, after offering expenses.

As of June 30, 2025, the Company had cash and cash equivalents of approximately $11.6 million. Management expects the Company to incur losses in the period ending twelve months from this filing, and believes that the Company does not have sufficient capital resources to sustain operations through at least the next twelve months from the date of this filing. The Company plans to seek to address this condition by raising additional capital to finance its operations, although the availability of, and the Company's access to such financing is not assured. Accordingly, management believes that there is substantial doubt regarding the Company's ability to continue operating as a going concern through at least the next twelve months from the date of this filing.

Concentration of Credit Risk – Periodically, the Company may carry cash and cash equivalents balances at financial institutions in excess of the United States federally insured limit of $250,000, or the Australian insured limit of AUD 250,000. At times, deposits held with financial institutions may exceed the amount of insurance provided. The Company has not experienced losses on these accounts and management believes that the credit risk with regard to these deposits is not significant.

Cash and Cash Equivalents – The Company's cash equivalents include short-term highly liquid investments with an original maturity of 90 days or less when purchased and are carried at fair value.

Fair Value of Financial Instruments – The carrying value of short-term instruments, including cash and cash equivalents, tax receivable, accounts payable and accrued expenses approximate fair value due to the relatively short period to maturity for these instruments.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The Company utilizes a three-level valuation hierarchy for disclosures of fair value measurements, defined as follows:

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instruments.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value.

The following fair value hierarchy table presents information about the Company's assets measured at fair value on a recurring basis:

	Fair Value Measurements at June 30, 2025		
	Level 1	Level 2	Level 3
Assets:			
Cash equivalents (money market funds)	$ 5,742,414	$ -	$ -
Cash equivalents (US Treasuries)	3,936,613	$ -	$ -
	$ 9,679,027	$ -	$ -

As of June 30, 2025, the Company had no liabilities required to be measured at fair value on a recurring basis.

	Fair Value Measurements at December 31, 2024		
	Level 1	Level 2	Level 3
Assets:			
Cash equivalents (money market funds)	$ 8,208,776	$ -	$ -
Cash equivalents (US Treasuries)	7,220,655	$ -	$ -
	$ 15,429,431	$ -	$ -

As of December 31, 2024, the Company had no liabilities required to be measured at fair value on a recurring basis.

Australian Tax Incentive – IBAPL is eligible to receive a cash refund from the Australian Taxation Office for eligible research and development ("R&D") expenditures under the Australian R&D Tax Incentive Program (the "Australian Tax Incentive"). The Australian Tax Incentive is recognized as a reduction to R&D expense when there is reasonable assurance that the relevant expenditure has been incurred, the amount can be reliably measured and that the Australian Tax Incentive will be received. The Company recognized no reductions to R&D expense for the three months ended June 30, 2025 and $231,247 for the three months ended June 30, 2024. The Company recognized reductions to R&D expense of $124 and $1,142,787 for the six months ended June 30, 2025 and 2024, respectively.

Deferred Offering Costs – The Company has capitalized qualified legal, accounting and other direct costs related to its efforts to raise capital through the sale of its common stock under the June 2025 ATM Agreement. Deferred offering costs will be deferred and amortized ratably upon sales under the June 2025 ATM Agreement, and upon completion, they will be reclassified to additional paid-in capital as a reduction of the June 2025 ATM proceeds. If the Company terminates the June 2025 ATM Agreement or there is a significant delay, all of the deferred offering costs will be immediately written off to operating expenses. As of June 30, 2025, $ 110,606 of deferred offering costs were capitalized related to the June 2025 ATM Agreement, which are included in deferred offering cost in the accompanying condensed consolidated balance sheet.

Stock-Based Compensation – Stock-based compensation expense represents the estimated grant date fair value of the Company's equity awards, consisting of stock options issued under the Company's stock option plan and restricted common stock (see Note 6). The fair value of equity awards is recognized over the requisite service period of such awards (usually the vesting period) on a straight-line basis. The Company estimates the fair value of stock options using the Black-Scholes option pricing model on the date of grant and recognizes forfeitures as they occur. For stock awards for which vesting is subject to performance-based milestones, the expense is recorded over the remaining service period after the point when the achievement of the milestone is probable, or the performance condition has been achieved.

Research and Development Costs – Research and development costs are expensed as incurred. Research and development costs consist primarily of clinical research fees paid to consultants and outside service providers, other expenses relating to design, development and testing of the Company's therapy candidates, and for license and milestone costs related to in-licensed products and technology. Research and development costs also include grant reimbursements under government contracts. Costs incurred in obtaining technology licenses are charged to research and development expense if the technology licensed has not reached commercial feasibility and has no alternative future use. Such licenses purchased by the Company require substantial completion of research and development, regulatory and marketing approval efforts in order to reach commercial feasibility and have no alternative future use.

Clinical trial costs are a component of research and development expenses. The Company estimates expenses incurred for clinical trials that are in process based on services performed under contractual agreements with clinical research organizations and actual clinical investigators. Included in the estimates are (1) the fee per patient enrolled as specified in the clinical trial contract with each institution participating in the clinical trial and (2) progressive data on patient enrollments obtained from participating clinical trial sites and the actual services performed. Changes in clinical trial assumptions, such as the length of time estimated to enroll all patients, rate of screening failures, patient drop-out rates, number and nature of adverse event reports, and the total number of patients enrolled can impact the average and expected cost per patient and the overall cost of the clinical trial. The Company monitors the progress of the trials and their related activities and adjusts expense accruals, when applicable. Adjustments to accruals are charged to expense in the period in which the facts give rise to the adjustments become known.

Other Comprehensive Income (Loss) – Other comprehensive income (loss) includes foreign currency translation gains and losses. The cumulative amount of translation gains and losses are reflected as a separate component of stockholders' equity in the consolidated balance sheets, as accumulated other comprehensive income.

Foreign Currency Translation and Transaction Gains (Losses) – The Company and Nexcella, its majority-owned subsidiary through May 2024, and wholly-owned subsidiary thereafter, maintain their accounting records in U.S. Dollars. The Company's operating wholly-owned subsidiary, IBAPL, is located in Australia and maintains its accounting records in Australian Dollars, which is its functional currency. Assets and liabilities of the subsidiary are translated into U.S. dollars at exchange rates at the balance sheet date, equity accounts are translated at historical exchange rates and revenues and expenses are translated by using the average exchange rates for the period. Translation adjustments are reported as a separate component of other comprehensive income (loss) in the consolidated statements of operations and comprehensive loss. Foreign currency denominated transactions are translated at exchange rates approximating those in effect at the transaction dates. Exchange gains and (losses) are recognized in income and were $(5,232) and $18,705 for the three months ended June 30, 2025 and 2024, respectively, and $(16,884) and $(19,477) for the six months ended June 30, 2025 and 2024, respectively, and are included in general and administrative expenses in the accompanying consolidated statements of operations and comprehensive loss.

Loss Per Common Share - Basic loss per common share is computed by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted loss per common share is determined using the weighted-average number of common shares outstanding during the period, adjusted for the dilutive effect of common stock equivalents. In periods when losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents because their inclusion would be anti-dilutive. Basic weighted average shares outstanding for the three and six months ended June 30, 2025 include 1,913,661 shares underlying Pre-Funded warrants to purchase common shares (See Note 6). As the shares underlying these Pre-Funded warrants can be issued for nominal consideration (an exercise price per share equal to $0.0001 per share), these shares are deemed to be issued for purposes of basic loss per common share. For the three and six months ended June 30, 2025 and 2024, the Company's potentially dilutive shares, which were not included in the calculation of net loss per share, included stock options and warrants exercisable for 5,338,488 and 2,908,810 shares of common stock, respectively.

Property and Equipment - Included in property and equipment is construction-in-progress which consists of manufacturing space improvements and includes the costs of construction, machinery and equipment, and any interest charges arising from borrowings used to finance these assets during the period of construction or installation of the assets. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for their intended use.

Estimated useful lives of the Company's assets are as follows:

	Useful Life
Operating equipment	3-10 years
Electronic equipment	3-5 years
Office equipment	3-5 years

The cost and related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts, and any gain or loss is included in the Company's results of operations. The costs of maintenance and repairs are recognized to expenses as incurred; significant renewals and betterments are capitalized.

Leases - At the inception of a contract the Company determines if the arrangement is, or contains a lease. Operating lease right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of the lease payments over the lease term. Lease expense is recognized on a straight-line basis over the lease term.

The Company has made certain accounting policy elections whereby it (i) does not recognize ROU assets or lease liabilities for short-term leases (those with original terms of 12-months or less) and (ii) separates lease and non-lease elements of its operating leases as separate lease components. As of June 30, 2025 and December 31, 2024, the Company did not have any finance leases.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2024-03, *Disaggregation of Income Statement Expenses*, and in January 2025, the FASB issued ASU 2025-01, *Clarifying the Effective Date* ("ASU 2025-01"). The amendments are intended to enhance disclosures regarding an entity's costs and expenses by requiring additional disaggregated information disclosures about certain income statement expense line items. The amendments, as clarified by ASU 2025-01, are effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the effect of this pronouncement on its disclosures.

Note 3 – Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Prepaid research and development expenses	$ 437,465	$ 472,508
Prepaid insurance expense	109,746	9,334
Prepaid investor relations expense	2,603	27,397
Other current assets	137,701	32,271
Total prepaid expenses and other current assets	$ 687,515	$ 541,510

Note 4 – Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Accounts payable	$ 6,614,389	$ 5,388,494
Accrued research and development expenses	2,423,340	2,423,177
Accrued professional services	146,023	22,500
Accrued compensation and related expenses	702,579	658,161
Other accrued expenses	52,940	129,567
Total accounts payable and accrued expenses	$ 9,939,271	$ 8,621,899

Note 5 – Property and Equipment

Property and equipment at June 30, 2025 and December 31, 2024 consisted of:

	June 30, 2025	**December 31, 2024**
Operating equipment	$ 1,177,402	$ 844,740
Office equipment	3,896	3,896
	1,181,298	848,636
Less: Accumulated depreciation	(143,901)	(47,255)
	1,037,396	801,381
Construction in progress	1,194,120	938,768
Total property and equipment, net	$ 2,231,517	$ 1,740,149

For the six months ended June 30, 2025 and 2024, depreciation expense amounted to $96,647 and $6,889, respectively. Depreciation is not taken during the period of construction or equipment installation. Upon completion of the installation of manufacturing equipment or any construction in progress, construction in progress balances will be classified to their respective property and equipment category.

The construction in progress of $1,194,120 as of June 30, 2025, represents the investment in building a biopharmaceutical processing facility inside the leased property.

Note 6 – Stockholders' Equity

The Company has authorized 200,000,000 shares of common stock and 10,000,000 shares of preferred stock each with a par value of $0.0001 per share.

June 2025 ATM Sales Agreement

On June 3, 2025, the Company entered into the June 2025 ATM Agreement with Citizens under which the Company may offer and sell, from time to time at its sole discretion, up to $50 million shares of its common stock. Citizens will use commercially reasonable efforts, consistent with its normal trading and sales practices and applicable state and federal law, rules and regulations and the rules of the Nasdaq Capital Market, to sell the common stock from time to time, based upon instructions from the Company (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company will pay Citizens a commission of three percent (3%) of the gross sales proceeds of any common stock sold through Citizens under the June 2025 ATM Agreement, and has also provided Citizens with customary indemnification and contribution rights. The Company has reimbursed Citizens for certain specified expenses in the amount of approximately $50,000 in connection with entering into the June 2025 ATM Agreement, and expects to conduct quarterly reimbursements of $3,000 throughout the term of the June 2025 ATM Agreement. Initially, the Company is eligible to sell up to $13,450,000 worth of shares of its common stock under the June 2025 ATM Agreement subject to the so-called "baby shelf" limitations of General Instruction I.B.6 of Form S-3 until such time that the Company's public float equals or exceeds $75.0 million. In the event the aggregate market value of the Company's outstanding common stock held by non-affiliates equals or exceeds $75.0 million, then the baby shelf limitation on sales set forth in General Instruction I.B.6 of Form S-3 shall not apply to additional sales made pursuant to the June 2025 ATM Agreement. During the three and six months ended June 30, 2025, the Company sold 513,935 shares of common stock pursuant to the June 2025 ATM Agreement for net proceeds of $1,094,399, after offering expenses. As of August 6, 2025, the Company has sold 1,015,347 common shares pursuant to the June 2025 ATM Agreement for net proceeds of $2,430,741, after offering expenses.

Other Common Stock Issuances

During the six months ended June 30, 2025, the Company issued 69,691 shares of restricted common stock valued at $135,000 for investor relations services based on the average closing price for the prior 10 trading days pursuant to a marketing services agreement entered into on July 25, 2023.

During the six months ended June 30, 2025, the Company issued 38,840 shares of restricted common stock valued at $75,000 for investor relations services based on the closing price pursuant to the extension of a marketing services agreement entered into on February 29, 2024.

During the six months ended June 30, 2025, the Company issued 75,000 shares of restricted common stock valued at $123,750 for investor relations services based on the closing price pursuant to the extension of a marketing services agreement entered into on March 16, 2025.

During the six months ended June 30, 2025, the Company issued 164,315 shares of common stock upon the vesting of restricted stock awards.

Stock Options

In 2016, the Board of Directors of the Company approved the Immix Biopharma, Inc. 2016 Equity Incentive Plan (the "2016 Plan"). The 2016 Plan allows for the Board of Directors to grant various forms of incentive awards covering up to 417,120 shares of common stock. During the year ended December 31, 2021, the Board of Directors amended the 2016 Plan to increase the aggregate number of shares available for issuance under the 2016 Plan to 1,761,120 shares of common stock. On September 10, 2021, the Board of Directors approved the 2021 Equity Incentive Plan (as amended and restated, the "2021 Plan") pursuant to which it initially reserved and made available for future issuance under the 2021 Plan (i) 900,000 shares of common stock, plus (ii) the number of shares of common stock reserved, but unissued under the 2016 Plan, and (iii) the number of shares of common stock underlying forfeited awards under the 2016 Plan, provided that shares of common stock issued under the 2021 Plan with respect to an Exempt Award (as defined in the 2021 Plan) would not count against such share limit. Subsequent to September 10, 2021, no further awards are to be issued under the 2016 Plan, but all awards under the 2016 Plan which were outstanding as of September 10, 2021 (including any Grandfathered Arrangement (as defined in the 2021 Plan)) shall continue to be governed by the terms, conditions and procedures set forth in the 2016 Plan and any applicable award agreement.

On April 24, 2023, the Company's Board of Directors adopted the Immix Biopharma, Inc. Amended and Restated 2021 Omnibus Equity Incentive Plan (the "Amended 2021 Plan") which, among other things, increased the number of shares of common stock that may be issued under such plan by 1,034,561 shares, subject to stockholder approval. On June 7, 2023, stockholders of the Company approved the Amended 2021 Plan. On April 18, 2024, our Board of Directors approved amendments to the 2021 Plan (the "2nd Amended 2021 Plan") to (i) increase the number of shares of common stock available for issuance under the 2021 Plan by 3,000,000 to a total share reserve of 4,934,561 and (ii) approve the adoption of an evergreen provision to the 2021 Plan to provide for an automatic annual increase in the shares of common stock available for issuance under the 2021 Plan over the next ten years (the "2021 Plan Amendments"). Pursuant to the evergreen provision, the number of shares available for issuance under the 2021 Plan shall automatically increase on January 1st of each year for a period of ten years, commencing on January 1, 2025 and ending on (and including) January 1, 2034, in an amount equal to five percent (5%) of the total number of shares of common stock outstanding on December 31st of the preceding calendar year. On June 11, 2024, stockholders of the Company approved the 2nd Amended 2021 Plan.

As of June 30, 2025, there were 2,711,876 shares of the Company's common stock remaining to be issued under the 2nd Amended 2021 Plan.

During the six months ended June 30, 2025, the Compensation Committee of the Board of Directors approved the issuance of options to purchase 198,000 shares of the Company's common stock to non-employee members of the Board of Directors of the Company and 680,000 shares of the Company's common stock to management of the Company. The options have a term of 10 years, an exercise price of $2.24 per share and vest over periods of 12 to 48 equal monthly installments.

During the six months ended June 30, 2025, the Board of Directors approved the issuance of options to purchase 25,000 shares of the Company's common stock to employees of the Company with a term of 10 years and an exercise price of $2.20 per share, which options vest in 48 equal monthly installments.

The Company recognized stock-based compensation of $389,702 and $293,802 related to stock options for the three months ended June 30, 2025 and 2024 and $824,404 and $515,301 related to stock options for the six months ended June 30, 2025 and 2024, respectively, which is included in general and administrative expenses.

As of June 30, 2025, the Company had unrecognized stock-based compensation expense of $3,476,703, related to unvested stock options, which is expected to be recognized over the weighted-average vesting period of 2.78 years.

The following table reflects the weighted average assumptions used to estimate the fair value of stock options granted during the six months ended June 30, 2025:

	2025
Volatility	88-105%
Expected life (years)	5.27-10.00
Risk-free interest rate	3.98-4.58%
Dividend rate	—%

The following table summarizes the stock option activity for the six months ended June 30, 2025:

	Options	Weighted-Average Exercise Price Per Share
Outstanding, January 1, 2025	4,065,988	$ 2.02
Granted	903,000	$ 2.24
Exercised	(4,500)	$ 1.33
Forfeited	(19,989)	$ 2.14
Expired	(3,511)	$ 2.14
Outstanding and expected to vest, June 30, 2025	4,940,988	$ 2.06

The following table discloses information regarding outstanding and exercisable options at June 30, 2025:

	Outstanding			Exercisable	
Exercise Price Range	Number of Option Shares	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Number of Option Shares	Weighted Average Exercise Price
$ 0.00-1.00	256,500	$ 0.80	5.70	256,500	$ 0.80
$ 1.01-2.00	1,696,562	$ 1.80	6.49	1,325,223	$ 1.80
$ 2.01-3.00	2,976,676	$ 2.30	8.86	1,287,654	$ 2.40
$ 3.10-6.00	11,250	$ 5.83	6.54	9,610	$ 5.83
	4,940,988	$ 2.06	7.88	2,878,987	$ 1.99

Aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock option and the fair value of the Company's common stock for stock options that were in-the-money at period end. As of June 30, 2025, the aggregate intrinsic value for the options vested and outstanding was $699,480 and $811,189, respectively.

The total intrinsic value of stock options exercised during the six months ended June 30, 2025, was $4,532.

Stock Warrants

The following table discloses information regarding outstanding and exercisable, pre-funded and non pre-funded, warrants at June 30, 2025:

	Outstanding			Exercisable	
Exercise Price	Number of Warrant Shares	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Number of Warrant Shares	Weighted Average Exercise Price
$ 0.0001	1,913,661	$ 0.0001	-	1,913,661	$ 0.0001
$ 0.80	156,000	$ 0.80	5.73	156,000	$ 0.80
$ 6.25	241,500	$ 6.25	1.46	241,500	$ 6.25
	2,311,161	$ 0.71	0.54	2,311,161	$ 0.71

The following table summarizes the stock warrant activity for the six months ended June 30, 2025:

	Warrants	Weighted-Average Exercise Price Per Share
Outstanding and exercisable (including pre-funded warrants), January 1, 2025	2,311,161	$ 0.71
Granted	-	$ -
Exercised	-	$ -
Forfeited	-	$ -
Expired	-	$ -
Outstanding and exercisable (including pre-funded warrants), June 30, 2025	2,311,161	$ 0.71

Aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock warrant and the fair value of the Company's common stock for stock warrants that were in-the-money at period end. As of June 30, 2025, the intrinsic value for the warrants vested and outstanding was $4,159,207.

Restricted Stock Awards

During the three and six months ended June 30, 2025, the Company recorded stock-based compensation expense of $75,046 and $167,408, respectively, related to the total fair value of the previously issued restricted stock awards, which was included in general and administrative expenses. As of June 30, 2025, there were no unvested restricted shares.

Note 7 – Licenses Acquired

Research and License Agreement with HADASIT and BIRAD

On December 8, 2022, Nexcella entered into a Research and License agreement with HADASIT and BIRAD (collectively, the "Licensors") to acquire intellectual property rights pertaining to CAR-T (the "H&B License"). Pursuant to the H&B License, Nexcella paid the Licensors an upfront license fee of $1.5 million in December 2022 (included in research and development expenses on the consolidated statements of operations and comprehensive loss). Additional quarterly payments totaling approximately $13.0 million are due through September 2026 along with an annual license fee of $50,000. Future royalty payments of 5% are due on net sales of licensed products, combined with sales milestone payments in the aggregate amount of up to $20 million when annual net sales reach certain thresholds for each licensed product. The royalties for each licensed product on a country-to-country basis are to be paid through the latter of (a) the expiration of the last-to-expire valid claim under a licensed patent (if any) in such country; (b) the date of expiration of any other Exclusivity Right (as defined in the H&B License) or data protection period granted by a regulatory or other governmental authority with respect to a licensed product that provides exclusivity in the relevant country; or (c) the end of a period of 15 years from the date of the First Commercial Sale (as defined in the H&B License) of the applicable Licensed Product (as defined in the H&B License) in such country.

On December 16, 2024, Nexcella entered into the First Amendment to the Research and License Agreement (the "First Amendment") with the Licensors. The First Amendment includes terms specific to new licensed products and requires an additional upfront license fee of $1,500,000, $250,000 of which was paid during the six months ended June 30, 2025, as well as development milestone payments of up to $4.5 million upon the Company's achievement of certain milestones.

During the six months ended June 30, 2025 and 2024, the Company recorded R&D expenses of $2,616,569 and $1,482,763, respectively, related to the license agreement.

Patent License Agreement with U.S. Medical Research Foundation

In August 2024, the Company entered into a Patent License Agreement ("License Agreement") with a U.S. medical research foundation pursuant to which the Company was granted certain exclusive and nonexclusive licenses and sublicenses to intellectual and tangible property for the development and commercialization of cell therapy products ("Licensed Products"). Pursuant to the terms of the License Agreement, the Company shall pay an up-front payment in three installments of $500,000, with the first installment due concurrent with the signing of the agreement and the second and third installments due in January and July 2025, respectively. Under the license agreement, the Company must also pay a mid-single-digit net licensed product sales royalty, and milestone payments corresponding with the initiation and completion of Phase II studies in the amounts of $1.5 million and $2 million, respectively, as well as a $10 million milestone payment at the initiation of Phase III studies and a $13.5 million dollar milestone payment in the event of first commercial sale of a licensed product.

Note 8 - CIRM Grants

On July 25, 2024, the Company was awarded an $8 million grant from the California Institute for Regenerative Medicine to support the clinical development of chimeric antigen receptor T-cell therapy NXC-201 for the treatment of relapsed/refractory AL Amyloidosis. The award is payable to the Company upon achievement of milestones that are primarily based on patient enrollment in the Company's clinical trials. Additionally, if CIRM determines, in its sole discretion, that the Company has not complied with the terms and conditions of the grant, CIRM may suspend or permanently cease disbursements. Funds received under this grant may only be used for allowable project costs specifically identified with the CIRM-funded project. Such costs can include, but are not limited to, salary for personnel, itemized supplies, consultants, and itemized clinical study costs. Under the terms of the grant, both CIRM and the Company will co-fund the research project and the amount of the Company's co-funding requirement is predetermined as a part of the

award. The Company signed the grant agreement in November 2024 and began receiving funds from the grant in November of 2024. During the six months ended June 30, 2025, the Company received $1.7 million in grant reimbursements under the grant agreement. The CIRM grant reimbursements are accrued as an offset against R&D expenses as reimbursable expenses are incurred. As of June 30 2025, the Company has received $3.6 million in grant reimbursements under the grant agreement and $4.4 million of remaining awarded funds are expected to be disbursed upon the achievement of milestones.

Note 9 – Leases

In January 2024, the Company entered into a long-term operating lease agreement for 14,000 square feet of biopharmaceutical manufacturing space in California under a non-cancelable operating lease that expires in December 2033. Under the terms of the lease, the Company is required to pay monthly base rents ranging from $11,900 to $16,218, and pay its proportionate share of property taxes, insurance and normal maintenance costs. The lease agreement includes two options to extend the lease for a term of five years each.

The components of lease cost for operating leases, which are recorded in general and administrative expenses in the accompanying condensed consolidated statement of operations, for the three and six months ended June 30, 2025 and 2024 were as follows:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Operating lease cost	$ 42,150	$ 84,300
Short-term lease cost	14,011	22,411
Total lease cost	$ 56,161	$ 106,711

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Operating lease cost	$ 42,150	$ 84,300
Short-term lease cost	13,408	31,824
Total lease cost	$ 55,558	$ 116,124

The following table summarizes the lease-related assets and liabilities recorded in the consolidated balance sheets at June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Operating Leases		
Operating lease right-of-use assets	$ 947,103	$ 989,471
Right of use liability operating lease current portion	$ 70,467	$ 65,219
Right of use liability operating lease long term	972,335	1,009,551
Total operating lease liabilities	$ 1,042,802	$ 1,074,770

The Company utilizes the incremental borrowing rate in determining the present value of lease payments unless the implicit rate is readily determinable. The Company estimated its incremental borrowing rate to be 8%. The lease has a remaining term of 8.50 years and an implicit weighted average interest rate of 8%.

The following table provides the maturities of lease liabilities at June 30, 2025:

	Operating Leases
2025 (remaining 6 months)	$ 73,899
2026	152,971
2027	158,325
2028	163,866
2029 and thereafter	909,482
Total future undiscounted lease payments	1,458,543
Less: Interest	(415,741)
Present value of lease liabilities	$ 1,042,802

Note 10 – Commitments and Contingencies

Indemnifications

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and may provide for indemnification of the counterparty. The Company's exposure under these agreements is unknown because it involves claims that may be made against it in the future but have not yet been made. To date, the Company has not been subject to any claims or been required to defend any action related to its indemnification obligations.

The Company indemnifies each of its directors and officers for certain events or occurrences, subject to certain limits, while the director is or was serving at the Company's request in such capacity, as permitted under Delaware law and in accordance with its certificate of incorporation and bylaws. The term of the indemnification period lasts as long as the director or officer may be subject to any proceeding arising out of acts or omissions of such individual in such capacity. The maximum amount of potential future indemnification is unlimited. The Company believes that the fair value of these indemnification obligations is minimal. Accordingly, the Company has not recognized any liabilities relating to these obligations as of June 30, 2025 and December 31, 2024.

Legal Proceedings

From time to time the Company may be involved in claims that arise during the ordinary course of business. Although the results of litigation and claims cannot be predicted with certainty, the Company does not currently have any pending litigation to which it is a party or to which its property is subject that it believes to be material. Regardless of the outcome, litigation can be costly and time consuming, and it can divert management's attention from important business matters and initiatives, negatively impacting the Company's overall operations.

Employment Agreements

On June 18, 2021, the Company entered into an Employment Agreement with Ilya Rachman (as amended, the "Rachman Employment Agreement"), effective for a three-year term, subject to the terms of the agreement which provide that unless the Company and Dr. Rachman have otherwise agreed in writing, if Dr. Rachman continues to work for the Company after the expiration of the term (which he has), his employment shall be under the same terms and conditions provided for in the Rachman Employment Agreement, except that his employment will be on an "at will" basis and the provisions of the agreement allowing for Dr. Rachman to terminate the agreement for "good reason" and for Dr. Rachman to be paid severance in the event his employment is terminated by the Company without cause or by Dr. Rachman for good reason will no longer apply, and the Rachman

Employment Agreement currently remains in effect pursuant to such terms. Pursuant to the Rachman Employment Agreement, the Company employs Dr. Rachman as Chief Executive Officer and Dr. Rachman was entitled to a base salary of $360,000 annually. Dr. Rachman was also entitled to a performance-based bonus of 100% of the base salary (subject to, and determined by, the Board in its sole discretion) plus additional performance bonuses to be determined by the Board. On November 9, 2022 and May 12, 2023, the Company entered into amendments to the Rachman Employment Agreement dated as of June 18, 2021 pursuant to which (i) Dr. Rachman's annual base salary was increased to $425,000 and $446,000, retroactive as of January 1, 2022 and 2023, respectively and on November 9, 2023, and (ii) the agreement was amended to entitle Dr. Rachman to a performance-based bonus of up to 50% of his base salary (subject to, and determined by, the Board in its sole discretion) plus additional performance bonuses to be determined by the Board. On February 6, 2024, the Compensation Committee of the Board of Directors approved an increase in the annual base salary and on May 9, 2024, the Company entered into an amendment to the Rachman Employment Agreement pursuant to which Dr. Rachman's annual base salary was increased to $ 475,000, effective January 1, 2024. Dr. Rachman's employment agreement contains provisions for the protection of the Company's intellectual property and contains non-compete restrictions in the event of his termination other than by the Company without "cause" or by Dr. Rachman with "good reason" (generally imposing restrictions on (i) employment or consultation with competing companies or customers, (ii) recruiting or hiring employees for a competing company and (iii) soliciting or accepting business from our customers for a period of six months following termination). Pursuant to the Rachman Employment Agreement, Dr. Rachman may serve as a consultant to, or on board of directors of, or in any other capacity to, other companies provided that they will not interfere with the performance of his duties to the Company. The full amount of the base salary and any bonus payments are included in general and administrative expenses.

On March 18, 2021, the Company entered into a Management Services Agreement with Alwaysraise LLC, an entity which Gabriel Morris, the Company's Chief Financial Officer and a member of the Board, is sole member, which was amended effective June 18, 2021 (as amended, the "Morris MSA"). The Morris MSA had an initial two-year term, automatically renewable thereafter for successive one year terms unless terminated by either party, and currently has a term through March 18, 2026. Pursuant to the Morris MSA, the Company employs Mr. Morris as Chief Financial Officer and Mr. Morris was entitled to a base salary of $ 240,000 annually beginning in December 2021 ($120,000 annually prior). Mr. Morris was also entitled to a performance-based bonus of 100% of the base salary (subject to, and determined by, the Board in its sole discretion) plus additional performance bonuses to be determined by the Board. On November 9, 2022 and May 12, 2023, the Company entered into amendments to the Morris MSA dated as of March 24, 2021, pursuant to which (i) Mr. Morris' annual base salary was increased to $ 425,000 and $446,000, retroactive as of January 1, 2022 and 2023, respectively, and on November 9, 2023, and (ii) Mr. Morris is entitled to a performance-based bonus of up to 50% of his base salary (subject to, and determined by, the Board in its sole discretion) plus additional performance bonuses to be determined by the Board. Unless terminated by the Company without "cause" or by Alwaysraise LLC (as such terms are defined in the Morris MSA), upon termination, Mr. Morris will be entitled only to his base salary through the date of termination, valid expense reimbursements and unused vacation pay. If terminated by the Company without "cause," he is entitled to be paid his base salary through the end of the term at the rate of 150%, valid expense reimbursements and accrued but unused vacation pay. On February 6, 2024, the Compensation Committee of the Board of Directors approved an increase in annual base salary, and on May 9, 2024, the Company entered into an amendment to the Morris MSA pursuant to which Mr. Morris' annual base salary was increased to $ 475,000, effective January 1, 2024. The Morris MSA contains provisions for the protection of the Company's intellectual property and confidential information. The full amount of the base salary and any bonus payments are included in general and administrative expenses.

On June 24, 2021, the Company issued an offer letter to Graham Ross Oncology Consulting Services Ltd., a United Kingdom company, of which Graham Ross, the Company's Acting Chief Medical Officer and Head of Clinical Development, is the sole member, regarding Dr. Ross's provision of consultative services to the Company (the "Offer Letter"). Pursuant to the Offer Letter (signed by Dr. Ross on June 24, 2021), Dr. Ross is entitled to an hourly rate for his consulting services and an option grant. On June 24, 2021, the Company also signed a mutual confidentiality and non-disclosure agreement with Graham Ross Oncology Consulting Services Ltd.

Note 11 – Subsequent Events

Sales under the June 2025 ATM Agreement

Subsequent to June 30, 2025, the Company has sold 501,412 common shares pursuant to the June 2025 ATM Agreement for net proceeds of $1,336,342, after offering expenses.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited interim condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below in "Risk Factors", and those discussed in the section titled "Risk Factors" included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as may be amended, supplemented or superseded from time to time by other reports we file with the SEC. All amounts in this report are in U.S. dollars, unless otherwise noted.

Throughout this Quarterly Report on Form 10-Q, references to "we," "our," "us," the "Company," "Immix," or "Immix Biopharma" refer to Immix Biopharma, Inc., individually, or as the context requires, collectively with its subsidiaries.

Our logo and some of our trademarks and tradenames are used in this Report. This Report also includes trademarks, tradenames and service marks that are the property of others. Solely for convenience, trademarks, tradenames and service marks referred to in this Report may appear without the ®, ™ and SM symbols. References to our trademarks, tradenames and service marks are not intended to indicate in any way that we will not assert to the fullest extent under applicable law our rights or the rights of the applicable licensors if any, nor that respective owners to other intellectual property rights will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend the use or display of other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

Certain capitalized terms used below and otherwise defined below, have the meanings given to such terms in the footnotes to our unaudited consolidated financial statements included above under "Part I – Financial Information" – "Item 1. Financial Statements".

Unless the context otherwise requires and for the purposes of this Report only:

- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended;
- "SEC" or the "Commission" refers to the United States Securities and Exchange Commission; and
- "Securities Act" refers to the Securities Act of 1933, as amended.

Available Information

We file annual, quarterly, and current reports, proxy statements and other information with the Securities and Exchange Commission. Our SEC filings (reports, proxy information statements, and other information) are available to the public over the Internet at the SEC's website at www.sec.gov and are available for download, free of charge, soon after such reports are filed with or furnished to the SEC, on the "Investors," "SEC Filings" page of our website at www.immixbio.com. Copies of documents filed by us with the SEC are also available from us without charge, upon oral or written request to our Secretary, who can be contacted at the address and telephone number set forth on the cover page of this Report. The information contained on the websites referenced in this Report is not incorporated by reference into this filing. Further, the Company's references to

website URLs are intended to be inactive textual references only.

Overview

Immix Biopharma, Inc. is a clinical-stage biopharmaceutical company focused on the application of chimeric antigen receptor cell therapy ("CAR-T") in light chain (AL) Amyloidosis and other serious diseases. Our lead cell therapy candidate is U.S. Food and Drug Administration ("FDA") investigational new drug ("IND") cleared CAR-T NXC-201 ("NXC-201"), currently being evaluated in our ongoing United States Phase 1b/2 NEXICART-2 (NCT06097832) clinical trial.

NXC-201 has been awarded Regenerative Medicine Advanced Therapy ("RMAT") Designation by the FDA, and Orphan Drug Designation ("ODD") by both the FDA and European Commission ("EMA") in AL Amyloidosis.

Our mission is to harness the immune system through innovative cell therapies and other modalities to deliver widely accessible cures in AL Amyloidosis and other serious diseases, as we believe patients are waiting.

Our strategy is to:

- Develop our lead candidate NXC-201 in AL Amyloidosis and other serious diseases; and
- Pursue development of NXC-201 and additional cell therapy candidates in other applicable indications where CAR-T is not an approved therapy today.

Our N-GENIUS platform has produced our clinical-stage lead candidate NXC-201, a next-generation CAR-T for AL Amyloidosis and other serious diseases.

Figure 1: ImmixBio Pipeline

NXC-201 is in clinical trials to treat relapsed/refractory AL Amyloidosis.

AL amyloidosis is a life-threatening immunological disorder in which an abnormal protein called amyloid builds up in tissues and organs. This abnormal protein is produced by long-lived plasma cells ("LLPCs"), a type of immune B-cell. The signs and symptoms of AL amyloidosis vary among patients because build-up may occur in the heart (most frequent cause of mortality), liver, kidneys, intestines, muscles, joints, nerves, or spleen, according to the National Institutes of Health ("NIH"). Diagnosis is frequently delayed, due to varied and non-specific symptoms including: fatigue, weight loss, shortness of breath, dizziness, and numbness in hands and feet. Upon diagnosis, many patients already have late-stage disease, and are not aware of available treatment options and clinical trials.

As of August 2025, there are no FDA approved drugs for relapsed/refractory AL Amyloidosis.

The U.S. observed prevalence of relapsed/refractory AL Amyloidosis is growing 12% per year according to Staron, et al Blood Cancer Journal 2021, estimated to reach 37,270 patients in 2025. Untreated patients with AL amyloidosis and cardiac involvement have a median survival of less than 1 year, according to Quock, et al. Journal of Comparative Effective Research, 2023. The current market size for amyloidosis therapies is estimated at $3.6 billion, expected to reach $6 billion in 2027, according to Grand View Research.

As of August 2025, we have disclosed treatment of 10 relapsed/refractory AL Amyloidosis patients in the United States in our ongoing Phase 1b/2 multi-site NEXICART-2 (NCT06097832) U.S. clinical trial. Memorial Sloan Kettering Cancer Center is the lead NEXICART-2 clinical site.

As of August 2025, we have disclosed treatment of 16 relapsed/refractory AL Amyloidosis patients in our ongoing Phase 1b/2a NEXICART-1 (NCT04720313) ex-U.S. clinical trial.

In September 2023, the FDA granted ODD to NXC-201 for the treatment of AL Amyloidosis. If a product that has ODD subsequently receives the first FDA approval for the disease for which it has such designation, the product is entitled to orphan drug exclusive approval (or exclusivity), which means that the FDA may not approve any other applications to market the same drug for the same indication for 7 years (except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity).

In November 2023, the FDA cleared an IND application for NXC-201 to enroll U.S. patients into NXC-201 clinical trials.

In December 2023, NXC-201 clinical data in relapsed/refractory AL Amyloidosis was presented in an oral presentation at the 65th annual American Society of Hematology ("ASH") meeting, covering 10 relapsed/refractory AL Amyloidosis patients treated with NXC-201, indicating an overall response rate of 100% (10/10) and a complete response rate of 70% (7/10).

In February 2024, the European Commission ("EC") granted orphan drug designation to NXC-201 for the treatment of AL Amyloidosis. Benefits of European ODD include: 10 years of market exclusivity once authorized in the EU; Access to the EU centralized authorization procedure; and reduced fees for EU protocol assistance, marketing authorization applications, inspections before authorization, applications for changes to marketing authorizations made after approval, and reduced annual fees.

In July 2024, the Company was awarded an $8 million grant from the California Institute for Regenerative Medicine (CIRM) to support the clinical development of chimeric antigen receptor T-cell therapy NXC-201 for the treatment of relapsed/refractory AL Amyloidosis.

In December 2024, NXC-201 clinical data in relapsed/refractory AL Amyloidosis was presented in an oral presentation at the 66th annual ASH meeting, covering 16 relapsed/refractory AL Amyloidosis patients treated with NXC-201, indicating an overall response rate of 94% (15/16) and a complete response rate of 75% (12/16).

In February 2025, the FDA granted RMAT designation to NXC-201 for relapsed/refractory AL Amyloidosis. RMAT designation potentially streamlines the path to FDA approval by allowing frequent interactions with FDA and routes to FDA Accelerated Approval and Priority Review.

In June 2025, NXC-201 clinical data in relapsed/refractory AL Amyloidosis was presented in an oral presentation at the 2025 American Society of Clinical Oncology Annual Meeting (ASCO 2025), covering 10 relapsed/refractory AL Amyloidosis patients treated with NXC-201. After NXC-201 treatment, all patients normalized pathological disease markers. Complete responses (CRs) were observed in 70% (7 out of 10) of patients treated with NXC-201. The remaining 3 patients are bone marrow minimum residual disease (MRD) negative (10^{-6}), predicting future CR (Immix believes remaining three MRD negative (10^{-6}) patients could be confirmed as CRs in the coming weeks and months). Downstream clinical improvement, including cardiac and renal organ responses, were recorded after CRs. There have been no relapses recorded and no safety signals identified as of the date of this report. Also, as of the date of this report, no neurotoxicity has been observed and only low-grade cytokine release syndrome has been observed.

In July 2025, the Company expanded the number of clinical trial sites to 18 in its relapsed/refractory AL Amyloidosis clinical trial NEXICART-2 with a registrational design.

Our Other Programs

Our other programs include NXC-201 for other serious immune-mediated diseases, a $25 billion combined annual market size according to Grand View Research and Fortune Business Insights and other preclinical candidates.

Since inception, we have devoted substantially all of our resources to developing product and technology rights, conducting research and development, organizing and staffing our Company, business planning and raising capital. We operate as one business segment and have incurred recurring losses, the majority of which are attributable to research and development activities and negative cash flows from operations. We have funded our operations primarily through the sale of equity securities and grant proceeds. Currently, our primary use of cash is to fund operating expenses, which consist primarily of research and development expenditures, and to a lesser extent, general and administrative expenditures. We expect to continue to incur significant expenses and operating losses for the foreseeable future as we advance our product candidates through all stages of development and clinical trials and, ultimately, seek regulatory approval. In addition, if we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution. Furthermore, we incur costs associated with operating as a public company, including significant legal, accounting, investor relations and other expenses. Our net losses may fluctuate significantly from quarter-to-quarter and year-to-year, depending on the timing of our clinical trials and our expenses on other research and development activities.

Research and License Agreement with Hadasit and BIRAD

On December 8, 2022, our subsidiary Nexcella entered into a Research and License Agreement (the "Agreement") with Hadasit Medical Research Services & Development, Ltd. and BIRAD – Research and Development Company Ltd. (collectively, the "Licensors") pursuant to which the Licensors granted to Nexcella an exclusive, worldwide, royalty-bearing license throughout the world, except Israel, Cyprus and other countries in the Middle East (the "Territory"), to an invention entitled "Anti-BCMA CAR-T cells to target plasma cell" to develop, manufacture, have manufactured, use, market, offer for sale, sell, have sold, export and import the Licensed Product (as defined in the Agreement). Pursuant to the Agreement, Nexcella paid the Licensors an upfront fee of $1,500,000 in December 2022. Additional quarterly payments totaling approximately $13.0 million are due through September 2026 along with an annual license fee of $50,000. Nexcella has agreed to pay royalties to the Licensors equal to 5% of Net Sales (as defined in the Agreement) during the Royalty Period. "Royalty Period" means for each Licensed Product, on a country-to-country basis, the period commencing on December 8, 2022 and ending on the later of (a) the expiration of the last to expire Valid Claim (as defined in the Agreement) under a Licensed Patent (as defined in the Agreement), if any, in such country, (b) the date of expiration of any other Exclusivity Right (as defined in the Agreement) or data protection period granted by a regulatory or other governmental authority with respect to a Licensed Product or (c) 15 years from the date of First Commercial Sale (as defined in the Agreement) of a Licensed Product in such country.

In addition, Nexcella is required to pay milestone payments of up to $20 million upon the achievement of certain Net Sales milestones as set forth in the Agreement and Nexcella has committed to funding NXC-201 clinical trials in Israel over 4 years for an estimated total cost of approximately $13 million, spread on a quarterly basis over that period, which Nexcella believes will generate clinical trial data owned by Nexcella. The term of the Agreement commenced on December 8, 2022 and, unless earlier terminated pursuant to the terms thereof, will continue in full force and effect until the later of the expiration of the last Valid Claim under a Licensed Patent or a Joint Patent (as defined in the Agreement) or Exclusivity Right covering a Licensed Product or the expiration of a continuous period of 15 years during which there shall not have been a First Commercial Sale of any Licensed Product in any country in the world. Licensors may terminate the Agreement immediately if Nexcella or its affiliates or sublicensees commences an action in which it challenges the validity, enforceability or scope of any of the Licensed Patents or Joint Patents. In addition, either party may terminate the Agreement if the other party materially breaches the Agreement and fails to cure such breach within 30 days. Additionally, Licensors may terminate the Agreement if Nexcella becomes insolvent or files for bankruptcy.

On December 16, 2024, Nexcella entered into the First Amendment to the Research and License Agreement (the "First Amendment") with the Licensors. The First Amendment includes terms specific to new licensed products and requires an additional upfront license fee of $1,500,000, $250,000 of which was paid during the six months ended June 30, 2025, as well as development milestone payments of up to $4.5 million upon the Company's achievement of certain milestones. The upfront license fee was paid in full during the six months ended June 30, 2025.

CIRM Grant

On July 25, 2024, the Company was awarded an $8 million grant from the California Institute for Regenerative Medicine (CIRM) to support the clinical development of chimeric antigen receptor T-cell therapy NXC-201 for the treatment of relapsed/refractory AL Amyloidosis. The award is payable to the Company upon achievement of milestones that are primarily based on patient enrollment in the Company's clinical trials. Additionally, if CIRM determines, in its sole discretion, that the Company has not complied with the terms and conditions of the grant, CIRM may suspend or permanently cease disbursements. Funds received under this grant may only be used for allowable project costs specifically identified with the CIRM-funded project. Such costs can include, but are not limited to, salary for personnel, itemized supplies, consultants, and itemized clinical study

costs. Under the terms of the grant, both CIRM and the Company will co-fund the research project and the amount of the Company's co-funding requirement is predetermined as a part of the award. The Company signed the grant agreement in November 2024 and began receiving funds from the grant in November of 2024. During the six months ended June 30, 2025, the Company received $1.7 million in grant reimbursements under the grant agreement. As of August 2025, the Company has received $3.6 million in grant reimbursements under the grant agreement and $4.4 million of remaining awarded funds are expected to be disbursed upon the achievement of milestones.

June 2025 ATM Sales Agreement

On June 3, 2025, the Company entered into an At The Market Offering Agreement (the "June 2025 ATM Agreement") with Citizens JMP Securities, LLC ("Citizens") under which the Company may offer and sell, from time to time at its sole discretion, up to $50 million shares of its common stock. Citizens will use commercially reasonable efforts, consistent with its normal trading and sales practices and applicable state and federal law, rules and regulations and the rules of the Nasdaq Capital Market, to sell the common stock from time to time, based upon instructions from the Company (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company will pay Citizens a commission of three percent (3%) of the gross sales proceeds of any common stock sold through Citizens under the June 2025 ATM Agreement, and has also provided Citizens with customary indemnification and contribution rights. The Company has reimbursed Citizens for certain specified expenses in the amount of approximately $50,000 in connection with entering into the June 2025 ATM Agreement, and expects to conduct quarterly reimbursements of $3,000 throughout the term of the June 2025 ATM Agreement. Initially, the Company is eligible to sell up to $13,450,000 worth of shares of its common stock under the June 2025 ATM Agreement subject to the so-called "baby shelf" limitations of General Instruction I.B.6 of Form S-3 until such time that the Company's public float equals or exceeds $75.0 million. In the event the aggregate market value of the Company's outstanding common stock held by non-affiliates equals or exceeds $75.0 million, then the baby shelf limitation on sales set forth in General Instruction I.B.6 of Form S-3 shall not apply to additional sales made pursuant to the June 2025 ATM Agreement.. During the three and six months ended June 30, 2025, the Company sold 513,935 shares of common stock pursuant to the June 2025 ATM Agreement for net proceeds of $1,094,399, after offering expenses. As of August 6, 2025, the Company has sold 1,015,347 common shares pursuant to the June 2025 ATM Agreement for net proceeds of $2,430,741, after offering expenses.

Results of Operations

Three Months Ended June 30, 2025 compared to the Three Months Ended June 30, 2024

General and Administrative Expense

General and administrative expenses were $2,745,247 for the three months ended June 30, 2025, compared to $2,478,357 for the three months ended June 30, 2024.

The expenses incurred in both periods were related to salaries, patent maintenance costs and general accounting and other general consulting expenses, which were higher for the three months ended June 30, 2025, due to increases in professional fees of $198,910, compensation of $148,865, due to hiring of additional employees, and other general expenses of $61,716, slightly offset by decreases of $71,999 in investor relations expense and stock-based compensation of $70,602.

Research and Development Expense

Research and development expense was $3,972,458 for the three months ended June 30, 2025, compared to $2,224,139 for the three months ended June 30, 2024.

The increase in research and development expenses was primarily driven by an increase in expenses related to our ongoing Phase 1b/2a CAR-T clinical trial, including, but not limited to, related costs for maintaining and treating patients in the clinical trial, as well as site onboarding costs and license fees.

Interest Income

Interest income was $104,056 for the three months ended June 30, 2025, compared to $306,915 for the three months ended June 30, 2024. Interest income was related to interest received on investments in money market funds and US Treasuries. The decrease is a result of the Company maintaining lower balances during the current period.

Provision for Income Taxes

Provision for income taxes for the three months ended June 30, 2025 was $8,914 compared to $10,269 for the three months ended June 30, 2024, due to withholding taxes relating to our Australian subsidiary.

Net Loss

Net loss for the three months ended June 30, 2025 was $6,622,563, compared to $4,405,850 for the three months ended June 30, 2024, which increase was due primarily to the increase in research and development expenses, as discussed above.

Six Months Ended June 30, 2025 compared to the Six Months Ended June 30, 2024

General and Administrative Expense

General and administrative expenses were $5,453,098 for the six months ended June 30, 2025, compared to $4,819,821 for the six months ended June 30, 2024.

The expenses incurred in both periods were related to salaries, patent maintenance costs and general accounting and other general consulting expenses, which were higher for the six months ended June 30, 2025, due to increases in compensation of $545,065, due to hiring additional employees, other general expenses of $102,675, investor relations expenses of $43,961 and professional services of $25,959, slightly offset by a $84,383 decrease in stock-based compensation.

Research and Development Expense

Research and development expense was $5,947,532 for the six months ended June 30, 2025, compared to $5,472,808 for the six months ended June 30, 2024.

The increased research and development expenses during the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, were related to our ongoing Phase 1b/2a CAR-T clinical trial, including, but not limited to, related costs for maintaining and treating patients in the clinical trial, as well as site onboarding costs and license fees.

Interest Income

Interest income was $254,275 for the six months ended June 30, 2025, compared to $574,823 for the six months ended June 30, 2024. Interest income in the current period was related to interest received on investments in a money market fund which decreased as a result of the Company maintaining lower balances in money market funds during the current period.

Provision for Income Taxes

Provision for income taxes for the six months ended June 30, 2025 was $18,736 compared to $19,108 for the six months ended June 30, 2024, due to withholding taxes relating to our Australian subsidiary.

Net Loss

Net loss for the six months ended June 30, 2025 was $11,165,091 compared to $9,736,914 for the six months ended June 30, 2024, which increase was due primarily to the increase in general and administrative expenses and research and development expenses, each as discussed in greater detail above.

Liquidity and Capital Resources

Our primary use of cash and cash equivalents is to fund operating expenses, which consist of clinical research and development expenses, manufacturing expenses, legal and compliance expenses, compensation and related expenses, and general overhead costs. Cash and cash equivalents used to fund operating expenses are impacted by the timing of when we pay or prepay these expenses. We expect our expenses to increase in connection with our ongoing activities, particularly as we expand our clinical programs, continue the research and development of, and seek marketing approval for our product candidates. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing and distribution.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical products, we are unable to estimate the exact amount of our operating capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the scope, timing, progress and results of discovery, pre-clinical development, laboratory testing and clinical trials for our product candidates;
- the costs of manufacturing our product candidates for clinical trials and in preparation for regulatory approval and commercialization;
- the extent to which we enter into collaborations or other arrangements with additional third parties in order to further develop our product candidates;

- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the costs and fees associated with the discovery, acquisition or in-license of additional product candidates or technologies;
- expenses needed to attract and retain skilled personnel;
- the costs associated with being a public company;
- the costs required to scale up our clinical, regulatory and manufacturing capabilities;
- the costs of future commercialization activities, if any, including establishing sales, marketing, manufacturing and distribution capabilities, for any of our product candidates for which we receive regulatory approval; and
- revenue, if any, received from commercial sales of our product candidates, should any of our product candidates receive regulatory approval.

In February and March 2024, we conducted an underwritten public offering of 6,319,025 shares of our common stock, inclusive of the underwriter's exercise in full of its over-allotment option, at $2.71 per share, for net proceeds of approximately $15.5 million, after underwriting discounts and offering expenses.

As discussed above, on July 25, 2024, the Company was awarded an $8 million grant from CIRM to support the clinical development of chimeric antigen receptor T-cell therapy NXC-201 for the treatment of relapsed/refractory AL Amyloidosis. As of August 2025, the Company has received $3.6 million in grant reimbursements under the grant agreement.

In June 2025, the Company entered into the June 2025 ATM Agreement with Citizens under which the Company may offer and sell, from time to time at its sole discretion, up to $50 million in shares of its $0.0001 par value common stock, through Citizens as its sales agent. During the three and six months ended June 30, 2025, the Company sold 513,935 shares of common stock pursuant to the June 2025 ATM Agreement for net proceeds of $1,094,399, after offering expenses. As of August 6, 2025, the Company has sold 1,015,347 common shares pursuant to the June 2025 ATM Agreement for net proceeds of $2,430,741, after offering expenses.

As of June 30, 2025, we had total assets of approximately $15.6 million and working capital of approximately $2.3 million. As of June 30, 2025, our liquidity included approximately $11.6 million of cash and cash equivalents. We believe that our cash and cash equivalents on hand as of the date of this report, will not be sufficient to fund our planned operations over the twelve month period following the date of this report. In addition, we believe that we will need additional capital to continue our planned operations beyond the twelve month period following the filing date of this report. We intend to seek additional funds through various financing sources, including the sale of our equity and debt securities, government or other third-party funding, commercialization, marketing and distribution arrangements, other collaborations, strategic alliances and licensing arrangements. In addition, we will consider alternatives to our current business plan that may enable us to achieve revenue producing operations and meaningful commercial success with a smaller amount of capital. However, there can be no guarantees that such funds will be available on commercially reasonable terms, if at all. If such financing is not available on satisfactory terms, we may be unable to further pursue our business plan and we may be unable to continue operations.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making acquisitions or capital expenditures or declaring dividends. If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our research, product development or future commercialization efforts, or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves.

The continuation of the Company as a going concern is dependent upon its ability to obtain continued financial support from its stockholders, necessary equity financing to continue operations and the attainment of profitable operations.

In January 2024, the Company entered into a long-term operating lease agreement for biopharmaceutical manufacturing space in California under a non-cancelable operating lease that expires in December 2033. Under the terms of the lease we expect to make total lease payments of $1.5 million through December 2033.

We enter into contracts in the normal course of business with third-party contract organizations for preclinical and clinical studies, manufacture and supply of our preclinical and clinical materials and providing other services and products for operating purposes. Contracts for preclinical and clinical studies and other services generally provide for termination following a certain period after notice, and therefore we believe that our non-cancelable obligations under these agreements are not material. We do not have any long-term manufacturing and supply agreements with our third-party contract manufacturers, but we enter into specific contracts on an as needed basis for individual batch production runs.

Cash used in operating activities

Net cash used in operating activities was $6,994,921 for the six months ended June 30, 2025 and $9,082,817 for the six months ended June 30, 2024. Net cash used for the six months ended June 30, 2025 was primarily related to our net loss of $11,165,091, offset by non-cash items of stock-based compensation expense of $1,400,608, depreciation expense of $96,647 and right of use asset amortization of $42,368. Operating activities also included an increase in accounts payable and accrued expenses of $782,904, an increase prepaid expenses of $145,953, and a decrease in the tax receivable of $2,025,564. Net cash used for the six months ended June 30, 2024 was primarily related to our net loss of $9,736,914, offset by non-cash items of stock-based compensation expense of $1,581,114, depreciation expense of $6,889 and right of use asset amortization of $41,256. Operating activities also included an increase in accounts payable and accrued expenses of $119,782, an increase in the tax receivable of $815,290, and an increase in prepaid expenses of $278,480.

Cash used in investing activities

Net cash used in investing activities was $195,343 for the six months ended June 30, 2025, consisting solely of purchase of property and equipment, compared to $398,987 for the six months ended June 30, 2024.

Cash provided by financing activities

Net cash provided by financing activities was $1,110,116 for the six months ended June 30, 2025 and $15,948,567 for the six months ended June 30, 2024. Net cash provided by financing activities in 2025 was related to proceeds of $1,104,292 from the sale of common shares through an at-the-market offering. Net cash provided by financing activities in 2024 was related to proceeds of $425,724 from the sale of common shares through an at-the-market offering and proceeds of $15,520,354 from the sale of common shares through a public offering

JOBS Act

On April 5, 2012, the Jumpstart Our Business Startups Act (the "JOBS Act") was enacted. Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

We have chosen to take advantage of the extended transition periods available to emerging growth companies under the JOBS Act for complying with new or revised accounting standards until those standards would otherwise apply to private companies provided under the JOBS Act. As a result, our financial statements may not be comparable to those of companies that comply with public company effective dates for complying with new or revised accounting standards.

Subject to certain conditions set forth in the JOBS Act, as an "emerging growth company," we intend to rely on certain of these exemptions, including, without limitation, (i) providing an auditor's attestation report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended, and (ii) complying with the requirement adopted by the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on financial statements. We will remain an "emerging growth company" until the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.235 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of our initial public offering (December 31, 2026); (iii) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three years; or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

Critical Accounting Policies and Use of Estimates

Our financial statements are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Management regularly evaluates its estimates and judgments, including those related to revenue recognition, intangible assets, long-lived assets valuation, variable interest entities, and legal matters. Actual results may differ from these estimates which may be material. "Note 2 – Summary of Significant Accounting Policies" in Part I, Item 1 of this Quarterly Report on Form 10-Q and in the Notes to Consolidated Financial Statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"), and "Critical Accounting Policies" in Part II, Item 7 of the 2024 Form 10-K describe the significant accounting policies and methods used in the preparation of the Company's financial statements. There have been no material changes to the Company's critical accounting policies and estimates since the 2024 Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are not required to provide the information required by this Item as we are a "smaller reporting company," as defined in Rule 12b-2 of the Exchange Act.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our "disclosure controls and procedures" (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of June 30, 2025, the end of the period covered by this Quarterly Report on Form 10-Q. The term "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files under the Exchange Act is accumulated and communicated to a company's management, including its principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Based on the evaluation of our disclosure controls and procedures as of June 30, 2025, our management, with the participation of our principal executive officer and principal financial officer has concluded that, based on such evaluation, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were not effective as of June 30, 2025, due to the material weakness in internal control over financial reporting described below.

Material Weakness in Internal Controls Over Financial Reporting

We identified a material weakness in our internal control over financial reporting that existed as of December 31, 2024, as discussed in greater detail in "Item 9A. Controls and Procedures" of the 2024 Form 10-K. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. We determined that we had a material weakness because, due to our small size, and our limited number of personnel, we did not have in place an effective internal control environment with formal processes and procedures, including adequate segregation of duties within systems.

Notwithstanding the material weaknesses in our internal control over financial reporting, we have concluded that the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with accounting principles generally accepted in the United States of America.

Management's Plan to Remediate the Material Weakness

With the oversight of senior management, we continue to work to remediate our material weaknesses, including the establishment of additional points of segregation of duties across our key processes and the upgrade of our information technology general controls. We will continue to evaluate and implement procedures that will strengthen our internal controls. We are committed to continuing to improve our internal control processes and will continue to diligently review our financial reporting controls and procedures.

Inherent Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control

Other than the remediation actions noted above, there have been no changes in our internal control over financial reporting that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we may become involved in various lawsuits and legal proceedings, which arise in the ordinary course of business. Litigation is subject to inherent uncertainties and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that will have, individually or in the aggregate, a material adverse effect on our business, financial condition or operating results.

ITEM 1A. RISK FACTORS.

Risk factors that affect our business and financial results are discussed in Part I, Item 1A "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2024 ("Annual Report") as filed with the SEC on March 25, 2025, and below. There have been no material changes in our risk factors from those previously disclosed in our Annual Report, except as set forth below. You should carefully consider the risks described in our Annual Report and below, which could materially affect our business, financial condition or future results. The risks described in our Annual Report and below, are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results. If any of the risks actually occur, our business, financial condition, and/or results of operations could be negatively affected.

Our ability to continue as a going concern.

Our consolidated financial statements have been prepared assuming that we will continue to operate as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Based on our current operating plans, we expect our existing cash on hand, CIRM grant funding, and use of our ATM will fund our planned operating expenses into the third quarter of 2026. Accordingly, based on recurring losses from operations incurred since inception, the expectation of continued operating losses, and the need to raise additional capital to finance our future operations, we determined that there is substantial doubt about our ability to continue as a going concern within one year after the date that these consolidated financial statements are issued. There is no assurance that funding will be available to us, will be obtained on terms favorable to us or will provide us with sufficient funds to meet our objectives. The reaction of investors to the inclusion of a going concern statement by our auditors and our potential inability to continue as a going concern may materially adversely affect our share price and our ability to raise new capital or enter into partnerships. If we become unable to continue as a going concern, we may have to liquidate our assets and the values we receive for our assets in liquidation or dissolution could be significantly lower than the values reflected in our financial statements.

As of June 30, 2025, the Company had cash and cash equivalents of approximately $12 million. In addition, the company has $4.4 million remaining to draw on the CIRM grant and $2.4 million was raised via the June 2025 ATM to-date as of Aug 6, 2025.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Unregistered Sales of Equity Securities

During the six months ended June 30, 2025, the Company issued 69,691 shares of restricted common stock valued at $135,000 for investor relations services based on the average closing price for the prior 10 trading days pursuant to a marketing services agreement entered into on July 25, 2023.

During the six months ended June 30, 2025, the Company issued 38,840 shares of restricted common stock valued at $75,000 for investor relations services based on the closing price pursuant to the extension of a marketing services agreement entered into on February 29, 2024.

During the six months ended June 30, 2025, the Company issued 75,000 shares of restricted common stock valued at $123,750 for investor relations services based on the closing price pursuant to the extension of a marketing services agreement entered into on March 16, 2025.

The issuances described above were exempt from registration pursuant to Section 4(a)(2), and/or Rule 506 of Regulation D of the Securities Act, since the foregoing issuances did not involve a public offering, the recipient took the securities for investment and not resale, we took appropriate measures to restrict transfer, and the recipient was (a) an "accredited investor"; and/or (b) had access to similar documentation and information as would be required in a Registration Statement under the Securities Act. The securities are subject to transfer restrictions, and the securities contain an appropriate legend stating that such securities have not been registered under the Securities Act and

may not be offered or sold absent registration or pursuant to an exemption therefrom. The securities were not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 5. OTHER INFORMATION.

Rule 10b5-1 Trading Plans. During the quarter ended June 30, 2025, none of the Company's directors or officers (as defined in Rule 16a-1(f)) adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement".

ITEM 6. EXHIBITS.

Exhibit No.	Description
10.1	At The Market Offering Agreement dated as of June 3, 2025 between the Company and Citizens JMP Securities, LLC (Filed as Exhibit 1.1 to the Company's Current Report on Form 8-K which was filed with the Securities and Exchange Commission on June 3, 2025, and incorporated by reference herein).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File - the cover page from the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 is formatted in Inline XBRL and included in the Exhibit 101 Inline XBRL Document Set

* Filed herewith.
** Furnished herewith.
\+ Indicates management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IMMIX BIOPHARMA, INC.

Date: August 8, 2025

By: */s/ Ilya Rachman*
Ilya Rachman
Chief Executive Officer
(Principal Executive Officer)

Date: August 8, 2025

By: */s/ Gabriel Morris*
Gabriel Morris,
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 31.1

Certification of Chief Executive Officer of Immix Biopharma, Inc.
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Ilya Rachman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Immix Biopharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

/s/ Ilya Rachman
Ilya Rachman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer of Immix Biopharma, Inc.
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Gabriel Morris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Immix Biopharma, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures, and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

/s/ Gabriel Morris
Gabriel Morris
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to Section 1350 of Title 18 of the United States Code

Pursuant to Section 1350 of Title 18 of the United States Code as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Ilya Rachman, hereby certifies that based on the undersigned's knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2025

/s/ Ilya Rachman
Ilya Rachman
Chief Executive Officer
(Principal Executive Officer)

Pursuant to Section 1350 of Title 18 of the United States Code as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, Gabriel Morris, hereby certifies that based on the undersigned's knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2025

/s/ Gabriel Morris
Gabriel Morris
Chief Financial Officer
(Principal Financial and Accounting Officer)