

Allergy Therapeutics PLC

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Allergy Therapeutics continues to trade ahead of expectations as it makes market share gains

Allergy Therapeutics PLC (LON:AGY) has re-confirmed that its earnings will be ahead of market expectations as it continues to make market share gains.

In a comprehensive update on trading, it said net revenue for the year is expected to be £73.7m, up 8% on last year, while cash at the end of June was £27.4m.

It means the group has the funds to fully bankroll from existing resources the phase III clinical trial of its new short-form grass allergy inoculation due to start next autumn.

Success would open up a market worth £1.6bn (US\$2bn) a year.

Swiss meeting positive

In the update, Allergy Therapeutics also said it enjoyed a "good" first meeting with the Swiss regulatory authorities ahead of phase I trial of its peanut allergy product.

Commercially, the company is "exploring" distribution deals that would take its products into new geographic areas, including China.

"Our strong, technically advanced and convenient product portfolio continues to perform well in the market and has facilitated 20 years of strong revenue growth," said chief executive Manuel Lobet.

"It is a testament to our patient-focused strategy that we continued to increase market share this year. We have made further progress on the pipeline portfolio and the group's meeting with the Swiss regulatory authorities was an important milestone in the development of our exciting peanut product."

The shares rose 1.5p to 13.7p. Broker finnCap reiterated its 40p price target, which attributes zero value for the product pipeline or entry to the US.

---Adds share price and target---

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Price: 11.9

Market Cap: £75.7 m

1 Year Share Price Graph



February 2019 August 2019 February 2020

Share Information

Code: AGY

Listing: AIM

52 week High Low
15.7 8

Sector: Pharma & Biotech

Website: www.allergytherapeutics.com

Company Synopsis:

We are a market leading, pioneering immunology business with specialist experience in the research and development of allergy treatments.

action@proactiveinvestors.com.au

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