

Pharnext in discussions with investment research firm Edison to update valuation of assets

PARIS, France, January 5th, 2023, 08:30 am CET – Pharnext SA (FR001400BV89 - ALPHA) (the “Company”), an advanced late-clinical stage biopharmaceutical company developing novel therapeutics for neurodegenerative diseases with high unmet medical need, today announces it is in discussions with the investment research firm Edison to update its research note and the valuation of the Company’s assets.

As announced on December 28th, 2022¹, the Company considers it has reached a sufficient degree of maturity to develop its assets and commercial potential. This valuation could be done in the context of a capital transaction that could eventually lead to a takeover of the Company. Pharnext currently favors an agreement with a player in the pharmaceutical industry.

In this context, Pharnext has undertaken to carry out an independent financial analysis by a recognized investment research firm to determine the intrinsic value and the target share price. Edison Investment Research is familiar with the Company and has been monitoring and analyzing its financial performance since 2020. In its previous publication, dated October 19th, 2022², Edison wrote that the “total valuation (of Pharnext) remains largely unchanged at €268.9m³”.

Hugo Brugière, Chairman and Chief Executive Officer of Pharnext, commented: “Pharnext is today one of the few independent French biotech companies in Phase III development for a drug candidate that addresses an unmet medical need. I am convinced that this advanced stage represents considerable intrinsic value. I look forward to the outcome of the research note from the Edison team with whom we have engaged in a constructive dialogue. Their latest analysis which values the company at almost €270m already gives an idea of the very strong potential upside compared with the current market cap valuation.”

Edison is planning to publish an updated version of the financial analysis note by the end of Q1 2023. Research notes are available on the [Pharnext](#) and [Edison](#) websites.

About Pharnext

Pharnext is an advanced clinical-stage biopharmaceutical company developing novel therapeutics for neurodegenerative diseases that currently lack curative and/or disease-modifying treatments. Pharnext has two lead products in clinical development. PXT3003 completed an international Phase III trial with positive topline results for the treatment of Charcot-Marie-Tooth disease type 1A (‘CMT1A’) and benefits from orphan drug status in Europe and the United States. An international pivotal Phase III study of PXT3003 in CMT1A, the PREMIER trial, is currently ongoing. PXT864 has generated encouraging Phase II results in Alzheimer’s disease and will be advanced through partnerships. Both of Pharnext’s lead assets originated from the Pleotherapy™ R&D approach. Pharnext draws the attention of investors to the financial and other risk factors detailed in its financial reports. More information can be found at www.pharnext.com.

Pharnext is listed on the Euronext Growth Stock Exchange in Paris (ISIN code: FR001400BV89).

¹ [Pharnext strengthens its ties with Néovacs to secure the next steps in its development](#)

² [Funding headroom to support PXT3003 progress](#)

³ Any opinions, assessments or forecasts made by analysts regarding PHARNEXT should not be construed as opinions, projections or forecasts of PHARNEXT or its management, and are the sole responsibility of such analysts. References to research notes listed by PHARNEXT and the information, conclusions or recommendations contained therein do not imply endorsement by PHARNEXT. To obtain copies of these analysis reports, contact the analyst or his/her institution.

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