

New study published by Edison Investment Research updates valuation of Pharnext's assets

PARIS, France, March 7th, 2023, 08:30 am CET – Pharnext SCA (FR001400BV89 - ALPHA) (the “Company”), an advanced late-clinical stage biopharmaceutical company developing novel therapeutics for neurodegenerative diseases with high unmet medical need, today announces the publication by the financial analysis firm Edison Investment Research of an update of its research and valuation note on the Company's assets.

In this note, entitled “*Revised legal structure to offer operational stability*”, Edison Investment Research writes in summary - conclusion of its study:

*“In a bid to increase operational oversight and financial stability, Pharnext has changed its legal framework, from a public limited company to a limited partnership with shares, following shareholder approval. Pharnext Développement, a joint-stock company controlled by Neovacs (with Hugo Brugière as chairman), will be the sole general partner with existing shareholders as limited partners. This follows the January 2022 commitment by Neovacs to provide liquidity support to Pharnext (up to €24m to December 2023 at Euribor +12%) to progress lead asset PXT3003 to final data readouts (expected in Q423). We revise our valuation for the estimated net debt figure and latest shares outstanding (875.2m as of 17 February 2023). While we keep our probability of success for PXT3003 at 70%, we raise our discount rate from 12.5% to 15% on account of recent biotech volatility and increased macro risks. **Our valuation now stands at €217m (from €269m) or €0.25/basic share (vs €250/share previously, post the 5,000:1 share consolidation).** We highlight that the valuation and opinions in this note are based solely on publicly available information and are consistent in our approach for our ongoing coverage of Pharnext.”*

The market value of Pharnext (as of March 6, 2023) is €613m¹.

The full research note explains the basis of the valuation, together with the assumptions and risks, and is available on [Pharnext's](#) and [Edison's](#) websites.

About Pharnext

Pharnext is an advanced clinical-stage biopharmaceutical company developing novel therapies for neurodegenerative diseases currently without satisfactory therapeutic solutions. Pharnext has a first-in-class drug candidate, PXT3003, in development for Charcot-Marie-Tooth disease type 1A (CMT1A), a rare, debilitating, inherited peripheral neuropathy. PXT3003 benefits from orphan drug status in Europe and the United States. In 2018, PXT3003 completed a Phase III clinical trial, the PLEO-CMT trial, with encouraging topline results. This trial was followed by an open-label extension study, the PLEO-CMT-FU trial, with 120 patients continuing treatment with PXT3003. Long-term data suggest a sustained benefit, safety, and efficacy, after 5 years of total trial time. An international pivotal Phase III study of PXT3003, the PREMIER trial, is currently ongoing with 387 CMT1A patients enrolled. PREMIER topline results are expected in Q4 2023. PXT3003 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 market in Paris (ISIN code: FR001400BV89).

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¹ With a capital of 875,247,049 shares

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