Press Release

# Edison Investment Research publishes updates research report on Pharnext

**PARIS, France, May 22th, 2023, 08:30 am CET – Pharnext SCA (FR001400GUN7 - 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 investment research and advisory firm Edison Group of an updated research report which values the Company's lead asset PXT3003 at over €200 million.

In this note, entitled "*Improving FY23 financial footing*", and released after the Company reported full year 2022 financial results, Edison Investment Research writes in summary - conclusion of its study:
"*Pharnext's FY22 results covered an eventful period marked by efforts to bolster its financial position to see it through to top-line readouts of its potentially first-in-class Phase III asset, PXT3003. FY22 also saw Pharnext strengthen its ties with Neovacs (following a strategic €20.7m debt funding agreement in September 2022 and a €24m debt commitment in January 2023), culminating in a revised legal framework with Neovacs' CEO Hugo Brugière at the helm. The FY22 operating costs were higher than our estimates, particularly admin expenses (€7.4m versus our estimate of €5.2m), resulting in an EBITDA loss of €27.2m. The end-FY22 gross cash balance was €0.6m, which should be supported by the €4m available for drawdown from the original Neovacs agreement in 2023. We estimate that Pharnext will need to raise another €22m in FY23 (potentially from the January Neovacs facility). Our revised valuation is €213.9m (from €217m). Our per-share valuation re-adjusts to €309.6/share based on the post 1:10,000 consolidation shares outstanding.*"

The market value of Pharnext (as of May 19, 2023) is €0.4m[1] for a last share price of €0.652.

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 suggests 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: FR001400GUN7).

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[1] With a capital of 690,973 shares