Press Release

Pharnext reports significant progress in the search for pharmaceutical partners to value its assets and finance its development

PARIS, France, May 23th, 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 reports significant progress in the business development process to identify industrial pharmaceutical partners to valorize Pharnext assets by completing the clinical development and commercialization of PXT3003[1] in the Charcot-Marie-Tooth type 1A ("CMT1A") indication. PXT3003 is the most advanced drug candidate of the company in pivotal Phase III clinical study (PREMIER trial) for CMT1A, a rare debilitating peripheral neuropathy.

In January 2023, thanks to the increased support from Néovacs that reinforced financial visibility to cover cash requirements through the topline results of the pivotal Phase III clinical study of the drug candidate PXT3003, Pharnext formed an ad hoc strategic committee composed of members of the company's supervisory board and management[2] to identify and sign licensing agreement with pharmaceutical players to complete the development and commercialize PXT3003 in the CMT1A indication in various geographical areas of the world excluding China[3] (U.S.A, European Union, Central and Eastern Europe, Japan, Latin America, etc.). To date this strategic committee has contacted a total of more than 120 pharmaceutical companies mostly involved in rare diseases and / or neurology. Active partnering discussions are ongoing with around 30 companies to license out PXT3003 commercial rights in various geographies. Half of these companies have even engaged in thorough due diligence under confidentiality agreement and are currently reviewing Pharnext's ad hoc dataroom. Today, Pharnext reports that the first non-binding offer has already been received and Pharnext is currently discussing the economic parameters (upfront payment, royalties, exclusivity, …) with of this proposal.

A partnership with a pharmaceutical player would provide Pharnext with potentially substantial additional financial resources that would limit, or stop, the use of the financing lines granted by Neovacs and Global Tech Opportunities 13.

In order to accelerate this business development process, some members of Pharnext management team will attend the BIO Convention in Boston on June 5-8, 2023. Companies interested in meeting with Pharnext business development team can send an email to the following address: contact@pharnext.com.

Pharnext will communicate regularly on the advancement of its business development process for PXT3003 in CMT1A.

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).

[1] Commercialization of PXT3003 is linked to a positive Pivotal Phase III clinical study (PREMIER trial) and approval from regulatory agencies.
[2] Shareholder letter dated January 11th, 2023: "Time to reveal Pharnext true value".
[3] PXT3003 commercial rights in China were licensed out to Genenet, a joint venture company between Pharnext and the Chinese Pharmaceutical Company Tasly in 2017.

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