Press Release

Edison Investment Research maintains its valuation following the Company's latest announcements

PARIS, France, September 26, 2023 at 08:30 am CET – Pharnext SCA (FR001400JXB0 - 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 a Flash following the Company's latest announcements.

In this note, entitled "*Potential licensing deals could add confidence*", and released after the Company press release on progress towards signing a licensing agreement for PXT3003[1], Edison Investment Research reports:
"Pharnext announced that it is in the final stages of signing a licensing agreement for its lead asset PXT3003. Management indicated that the non-binding bids for the asset are c €400m, with roughly 10% of potential total deal value to be received upfront. It expects to receive the first binding offers on 29 September and plans to conclude the transaction by the end of October. As a reminder, PXT3003 targets a rare genetic peripheral nerve disorder and is in the Phase III PREMIER trial with preliminary data expected in Q423. Although preliminary at this stage, the announcement should provide confidence in the upcoming data readout and regulatory events, given the potential partners likely had access to insight that is not available in the public domain. Furthermore, if a licensing deal is secured, the upfront payment (licensing fees) will likely add to the company's revenue base (potentially in FY23/FY24) and could alleviate its dependency on the OCEANE BSA convertible debt facility, which we view as a primary overhang on the shares.*"*

While Pharnext's market valuation (as of September 25, 2023) is €8.9m[2], with a closing price of €1.27, the research firm maintaines its valuation at €213.9m.

Edison's research 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: FR001400JXB0).

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[1] Pharnext enters the final stretch for the signature of a licensing agreement for its drug candidate in Charcot-Marie-Tooth disease type 1A (PXT3003), enabling it to capitalize on its assets and put an end to the OCEANE-BSA financing line

[2] Based on a share capital of 6,973,970 shares