*Press Release*

# Poxel Provides Corporate Update

- **The Company remains focused on securing additional financing to execute its strategic plan in rare diseases**
- **Exclusive discussions with a leading investor to monetize royalties from TWYMEEG® (Imeglimin) sales in Japan**
- **Advanced discussions with several potential partners for each of the three Poxel's proprietary products: Imeglimin, PXL065 and PXL770**
- **New cost-saving plan, including a significant reduction in headcount, to adapt resources to the Company's current needs pending the resumption of its research and development activities**
- **Cash runway until March 2024, including tranches already drawn or fully available on the equity-linked financing facility with IRIS**

**LYON, France, December 21, 2023** – POXEL SA (Euronext: POXEL - FR0012432516), a clinical stage biopharmaceutical company developing innovative treatments for chronic serious diseases with metabolic pathophysiology, including non-alcoholic steatohepatitis (NASH) and rare metabolic disorders, provides a corporate update.

With the priority objective of relaunching its R&D activities and executing its strategic plan in rare diseases, the Company has focused in recent months on securing additional financing, in particular non-dilutive solutions. In this context, the Company entered into exclusive negotiations with a leading investor to monetize royalties from TWYMEEG® (Imeglimin) sales in Japan. In addition, the Company is in advanced discussions – in some cases on an exclusive basis – with several potential partners for each of its three products: Imeglimin, for several countries not covered by its agreement with Sumitomo Pharma, PXL065 and PXL770.

Poxel's goal is to finalize one or more of these financing options and/or partnerships by the end of the first quarter of 2024.

Pending finalization of one or more of these agreements, and in a cautious approach given its limited financial visibility, the Company has entered into a new cost-saving plan, which includes a significant reduction in headcount and the departure of some members of Poxel's management team, in order to adapt the Company's cost structure to its current operating needs. Key functions that will enable the Company to finalize current transaction opportunities and continue its day-to-day operations are retained, with 6 people in charge of clinical, financial and business development functions.

As of September 30, 2023, total cash and cash equivalents were EUR 5.3 million (USD 5.6 million).

Based on:

(i) its cash position as of September 30, 2023,
(ii) the tranches already drawn[1] or fully available[2] as of the date of this press release under the equity-linked financing facility with IRIS,
(iii) no research and development expenses, and
(iv) a strict control of operating expenses,

Poxel expects that its resources, including funds available to it, will be sufficient to fund its operations and capital expenditure requirements until March 2024, by which time the Company expects to have finalized one or more of its ongoing transactions.

**About Poxel SA**

Poxel is a **clinical stage biopharmaceutical company** developing **innovative treatments for chronic serious diseases with metabolic pathophysiology**, including **non-alcoholic steatohepatitis (NASH)** and rare disorders. For the treatment of NASH, **PXL065** (deuterium-stabilized *R*-pioglitazone) met its primary endpoint in a streamlined Phase 2 trial (DESTINY-1). In rare diseases, development of **PXL770**, a first-in-class direct adenosine monophosphate-activated protein kinase (AMPK) activator, is focused on the treatment of adrenoleukodystrophy (ALD) and autosomal dominant polycystic kidney disease (ADPKD). **TWYMEEG®** (Imeglimin), Poxel's first-in-class product that targets mitochondrial dysfunction, is now marketed for the treatment of type 2 diabetes in Japan by Sumitomo Pharma and Poxel expects to receive royalties and sales-based payments. Poxel has a strategic partnership with Sumitomo Pharma for Imeglimin in Japan, China, and eleven other Asian countries. Listed on Euronext Paris, Poxel is headquartered in Lyon, France, and has subsidiaries in Boston, MA, and Tokyo, Japan.

For more information, please visit: www.poxelpharma.com

All statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results or performance to be materially different from the expected results or performance expressed or implied by such forward-looking

[1] Since March 31, 2023, 4 additional tranches have been drawn for a total amount of EUR 2.3 million.
[2] The full drawdown of the IRIS equity-linked financing facility can only be executed subject to certain conditions, which are outlined in the Company's Universal Registration Document. At the date of this press release, the amount of redeemable bonds held by IRIS is EUR 6,370,000, and the Group has the ability to drawdown EUR 630,000 under the additional tranches.

statements. There can be no assurance that the Company will enter into any of the transactions referenced above or do so in the timeframe referenced or that the Company's cash resources will last through the end of the first quarter of 2024.The Company does not endorse or is not otherwise responsible for the content of external hyperlinks referred to in this press release.

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