Press release

Poxel announces the sale of PXL770 to Scynexis for a total amount of up to $196 million

- **PXL770, a first-in-class direct activator of adenosine monophosphate-activated protein kinase (AMPK), is a clinical-stage drug candidate targeting the underlying mechanisms of autosomal dominant polycystic kidney disease (ADPKD) by reducing cyst growth and disease progression**
- **Poxel will receive an upfront payment of $8 million, with an additional short-term payment of up to $8 million related to development milestones, and payments of up to $180 million related to commercial milestones**
- **A Phase 2 proof-of-concept study in patients with ADPKD is expected to begin in the fourth quarter of 2026, with a first efficacy review expected in the second half of 2027.**

LYON, France, March 31 – POXEL SA (Euronext: POXEL - FR0012432516), a clinical-stage biopharmaceutical company developing innovative treatments for serious chronic diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH) and certain rare diseases, today announced that it has entered into a definitive agreement with SCYNEXIS, Inc. (NASDAQ: SCYX), a biotechnology company A U.S. pharmaceutical company specializing in the development of innovative new therapies for severe rare diseases, in connection with the sale of its drug candidate PXL770 (which will be renamed SCY-770).

PXL-770 is a novel, highly selective, direct AMPK activator developed for the treatment of autosomal dominant polycystic kidney disease (ADPKD), the leading genetic cause of end-stage renal disease. This product has been designed to act on several underlying mechanisms of ADPKD by reducing cyst growth and disease progression. PXL770 has been granted orphan drug designation by the U.S. Food and Drug Administration (FDA) and is protected by existing patents until at least 2041 (without extension). To date, ADPKD has only one approved treatment, Jynarque® (tolvaptan), which generated approximately $1.5 billion in sales in the U.S. in 2024, despite limited patient adoption due to safety, tolerability, and follow-up constraints.

Financial terms of the agreement

Under the terms of the asset disposal agreement, SCYNEXIS will make an upfront payment of $8 million to Poxel SA, to which may be added future payments of up to $188 million triggered based on the completion of various clinical and commercial milestones as set out in the table below:

Triggering event	**Milestone payment**
Initiation of the first phase 2 clinical trial	$2,000,000
Initiation of the first Phase 3 clinical trial, or first approval of a marketing authoriation application in the United States, whichever comes first	$6,000,000
First commercial sale in the United States	$25,000,000
Calendar year net sales equal to or greater than $250,000,000	$5,000,000
Calendar year net sales equal to or greater than $500,000,000	$25,000,000
Calendar year net sales equal to or greater than $1,000,000,000	$50,000,000
Calendar year net sales equal to or greater than $1,500,000,000	$75,000,000
Total up to:	**$188,000,000**

SCYNEXIS expects to initiate a Phase 2 proof-of-concept study in patients with ADPKD in the fourth quarter of 2026, with a first efficacy reading expected in the second half of 2027.

It is specified that IPF, as the first beneficiary of Trust 3 which has owned the PXL770 asset since September 30, 2024, authorized the transfer of this asset to the assets of POXEL SA for sale to Scynexis.

In return, IPF will receive 75% of the amounts paid by Scynexis which will be allocated to the repayment of its debt.

However, IPF has agreed that a portion of the amounts received in respect of the upfront payment (up to €3.75m) and the 2 clinical milestone payments (if achieved in the future) will be set aside for Poxel, to secure the future financing of the company. These amounts may be used according to the company's future needs and under the conditions defined in the Tranche D PDR documentation. Also, Poxel will have the option to cancel these additional commitments within three months of their availability, if the company considers that they are no longer necessary.

Nicolas Trouche, Chief Executive Officer of Poxel, commented**: "**We are very pleased to have SCYNEXIS as a partner, who are fully committed to unlocking the full therapeutic potential of PXL770. This divestment, which is fully aligned with the strategic direction set out in our continuation plan, strengthens our financial position and illustrates the value of Poxel's clinical portfolio. We will now focus our efforts on our TWYMEEG® and PXL065 products to enter into new partnerships and generate new opportunities to create value for all our stakeholders. »

About Poxel SA

Poxel is a clinical-stage biopharmaceutical company developing innovative treatments for serious chronic diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH) and rare diseases. For the treatment of MASH, PXL065 (deuterium-stabilied *R-pioglitazone*) achieved its primary endpoint in a simplified Phase 2 trial (DESTINY-1). In the rare disease space, the development of PXL770, a first-in-class direct activator of adenosine monophosphate-activated protein kinase (AMPK), is focused on the treatment of adrenoleukodystrophy (ALD) and autosomal dominant polycystic kidney disease (ADPKD). TWYMEEG® (Imeglimin), Poxel's first product to target 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 entered into a strategic partnership with Sumitomo Pharma for Imeglimin in Japan. Listed on Euronext Paris, Poxel is headquartered in Lyon, France, with subsidiaries in Boston, MA, and Tokyo, Japan.
For more information, please visit: www.poxelpharma.com

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