Press Release

Pharnext Announces First Patient Enrolled in the PREMIER Trial, its Pivotal Phase III Clinical Development Program of PXT3003 in Charcot-Marie-Tooth Disease Type 1A ('CMT1A')

PARIS, France, March 31, 2021, 8:30 a.m. CET – Pharnext SA (FR0011191287 - ALPHA) (the 'Company'), an advanced late-stage clinical biopharmaceutical company pioneering new approaches to developing innovative drug combinations based on big genomics data and artificial intelligence using its PLEOTHERAPY™ platform, today announces that the first subject has been enrolled in its pivotal Phase III clinical study ('PREMIER trial') of PXT3003 in the U.S. at the Austin Neuromuscular Center (Texas). PXT3003 is the Company's lead program to treat Charcot-Marie-Tooth disease type 1A ('CMT1A'), an indication with currently no existing approved therapies. The trial will enroll approximately 350 subjects with mild-to-moderate CMT1A in 50 centers in the U.S., Canada, Europe, and Israel.

The PREMIER trial is a randomized, double-blind, two-arm placebo-controlled, pivotal Phase III study, evaluating the efficacy and safety of PXT3003 versus placebo in CMT1A patients, over a 15-month period. The dose of PXT3003 tested in the PREMIER trial corresponds to the high dose tested in the prior Phase III trial ('PLEO-CMT'). As agreed with regulatory agencies, the primary efficacy endpoint will be the Overall Neuropathy Limitations Scale ('ONLS') which measures functional motor disability. The secondary endpoints include the following outcome measures: 1) 10-Meter Walk Test ('10mWT'), 2) Quantified Muscular Testing (bilateral foot dorsiflexion dynamometry), 3) Patient Global Impression of Severity ('PGI-S'), 4) Patient Global Impression of Change ('PGI-C'), 5) Charcot-Marie-Tooth Neuropathy Score, version 2 ('CMTNS-v2'), and 6) Quantified Muscular Testing (hand grip). Safety and tolerability will be monitored throughout the study. Further information on the PREMIER trial, including potential timelines, can be found on the ClinicalTrials.gov website (study identification number: NCT04762758) here.

Adrian Hepner, MD, PhD, Chief Medical Officer of Pharnext, said: "*PXT3003 has already shown an encouraging response in our prior Phase II and Phase III ('PLEO-CMT') trials using the ONLS, and we place high hope that the efficacy and safety of PXT3003 will be further demonstrated in our PREMIER trial. CMT1A is a severe, debilitating, chronic inherited neuropathy representing a serious unmet medical need and the initiation of the PREMIER trial shows we are now on a clear path forward for PXT3003 as we seek to help patients with CMT1A.*"

Mario Saporta, MD, PhD, Associate Professor of Neurology and Human Genetics and Director of CMT Center of Excellence at Miller School of Medicine at the University of Miami and lead investigator of the PREMIER trial in North America, said: '*The PREMIER trial is an important milestone for those suffering from this debilitating disease and it is encouraging to see the first patient being dosed at a U.S. center*."

Shahram Attarian, MD, PhD, Head of the Neuromuscular Diseases and ALS department at the University Hospital La Timone in Marseille (France), Coordinator of the FILNEMUS Rare Diseases Network and Neuromuscular Diseases Reference Centers in France, and Lead Investigator of the PREMIER trial in Europe, said: *"This is an essential step forward for PXT3003 and developing an accessible potential treatment for patients suffering from CMT1A. I look forward to seeing the patients being dosed in the PREMIER trial across European centers over the coming weeks."*

If primary endpoints are met in the PREMIER trial and a pre-clinical combination factorial study in a well-established and validated CMT1A animal model, the results of both studies will form the efficacy and safety basis for the New Drug Application ('NDA') submission to the FDA and the Marketing Authorization submission to the EMA for PXT3003.

Based on timing considerations due to the FDA's feedback on our Special Protocol Assessment ('SPA') coinciding with the start of the PREMIER Trial, Pharnext has decided not to further pursue the SPA process that was initiated in Q3 2020. While the FDA has provided positive and constructive feedback and has stated that the overall design of the PREMIER trial may be appropriate for a SPA designation, a full agreement was not reached on the management of data at sites that may be affected by the COVID-19 pandemic, as detailed in the statistical analysis plan. Given the FDA's alignment on all

the major elements of the PREMIER study design and consequently the absence of impact on the operational implementation of the trial, the Company has chosen to start the PREMIER trial without further delay and will continue to monitor and comply with the FDA guidance on clinical trials conducted during the COVID-19 pandemic.

About Charcot-Marie-Tooth Disease Type 1A ('CMT1A')

Charcot-Marie-Tooth ('CMT') disease encompasses a heterogeneous group of inherited, severe, debilitating, progressive and chronic peripheral neuropathies. CMT1A, the most common type of CMT, is an orphan disease with a prevalence of 1/5000 people affecting about 150,000 people in Europe and the U.S. and about 1,500,000 people worldwide. The genetic mutation responsible for CMT1A is a duplication of the PMP22 gene coding for a peripheral myelin protein. The duplication of this gene results in overexpression of the PMP22 protein and failure of Schwann cells to produce normal myelin (neuronal sheath). The lack of a normal myelin structure and function leads to abnormal peripheral nerve conduction and axonal loss. As a result of peripheral nerve degradation, patients suffer from progressive muscle atrophy in both the legs and arms causing problems with walking, running and balance as well as abnormal hand functioning. They might also suffer from mild to moderate sensory disorders. First symptoms usually appear during adolescence and will progressively evolve throughout life. Patients with the most severe form of CMT1A end up in wheelchairs, representing at least 5% of cases. To date, no curative or symptomatic medications have been approved and treatment consists of supportive care such as orthotics, leg braces, physical and occupational therapy or surgery. More information can be found at https://pharnext.com/en/disease/charcot-marie-tooth.

About PXT3003

PXT3003 is a novel fixed-dose synergistic combination of baclofen, naltrexone and sorbitol formulated as an oral solution given twice a day. The three individual components of PXT3003 were selected to downregulate the overexpression of PMP22 protein, leading to improvement of neuronal signaling in dysfunctional peripheral nerves that are an essential part of the pathophysiology of this disease. PXT3003 could also have a positive effect on other cellular types of the motor unit such as the axon (direct protection), neuromuscular junctions or muscle cells. PXT3003 has shown promising and consistent results across preclinical and clinical studies in Phase II and Phase III (PLEO-CMT). More information can be found at https://pharnext.com/en/pipeline/pxt3003.

About Pharnext

Pharnext is an advanced clinical-stage biopharmaceutical company developing novel therapeutics for orphan and common neurodegenerative diseases that currently lack curative and/or disease-modifying treatments. Pharnext has two lead products in clinical development. PXT3003 completed an international Phase III trial with positive topline results for the treatment of Charcot-Marie-Tooth disease type 1A and benefits from orphan drug status in Europe and the United States. PXT864 has generated encouraging Phase II results in Alzheimer's disease and will be advanced through partnerships. Pharnext has developed a new drug discovery paradigm based on big genomics data and artificial intelligence: PLEOTHERAPY™. Pharnext identifies and develops synergic combinations of drugs called PLEODRUG™. More information can be found at www.pharnext.com.

Pharnext is listed on the Euronext Growth Stock Exchange in Paris (ISIN code: FR0011191287).

Disclaimer

This press release contains certain forward-looking statements concerning Pharnext and its business, including in respect of timing of and prospects for clinical trials and regulatory submissions of the Company's product candidates as well as a potential financing transaction, the use of proceeds therefrom and cash runway. Such forward-looking statements are based on assumptions that Pharnext considers to be reasonable. However, there can be no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in Pharnext's URD approved by the AMF on November 9, 2020 under number N° R. 20-029 as well as in its annual periodic management reports and press releases (copies of which are available on www.pharnext.com) and to the development of economic conditions, financial markets and the markets in which Pharnext operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Pharnext or not currently considered material by Pharnext. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Pharnext to be materially different from such forward-looking statements. Pharnext disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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