

Pharnext Holds Shareholders Meeting and Appoints Dr. James Kuo to Renewed Board of Directors

- Pharnext shareholders approve 2021 financial statements and key resolutions at Annual General Meeting
- Dr. James Kuo co-optation to the Board brings key strategic experience to Pharnext

PARIS, France, June 20, 2022, 08:30 am CET – Pharnext SA (FR0011191287 - ALPHA) (the “Company”), an advanced late-clinical stage biopharmaceutical company developing novel therapeutics for neurodegenerative diseases with high unmet medical need, today announces that at its Annual General Meeting (“AGM”) on Friday June 17th all key resolutions proposed by the Pharnext Board of Directors (the “Board”) were adopted.

Quorum was established at 26,46% and 26 shareholders were present, represented or voted by correspondence. Of note, Pharnext shareholders approved the financial accounts for year ended December 31, 2021 and authorized the Board to proceed with:

- a buy-back of the Company's shares;
- a reverse stock split;
- a capital reduction motivated by losses; and
- a grant of free existing or new shares pursuant to Article L225-197-1 of the French Code de commerce.

The full outcome of the votes can be found [here](#).

Co-optation of Dr. James Kuo to the Board

On June 16, 2022, the Board co-opted Dr. James Kuo to replace Mr. Alex Berda, who resigned from the Board earlier this month. Dr Kuo brings vast experience from the life sciences sector, having co-founded and helmed a number of companies as well as serving on several boards of public and private companies. He is currently Chairman of ImmunoPrecise Antibodies, as well as a board director of Tryp Therapeutics, which he co-founded and took public as CEO, and Chairman of Monarch Labs, which he co-founded. Most notably he has raised multiple financing rounds as a CEO and served as Managing Director of HealthCare Ventures, a \$378 million venture capital fund. He has also held senior business development positions at Pfizer and Myriad Genetics. Ratification of Dr. James Kuo's Board membership will be submitted for approval at the next Shareholder's meeting of the Company.

The AGM marked the end of the Board mandates of Pierre Bastid, Michel de Rosen and Kenneth Lee, who was representing Tasly. In addition, Board member Piers Morgan resigned on June 16, 2022. During the Shareholders Meeting Pharnext's Chairman thanked its former Board members for their contribution to Pharnext.

The Board is now composed of the following 4 members: Joshua Schafer (chairman), James Kuo, Lawrence Steinman, and David Horn Solomon (CEO). All Board members other than David Horn Solomon are considered to be independent directors, as defined under the MiddleNext Code, the corporate governance code that applies to Pharnext.

Joshua Schafer, Chairman of Pharnext's Board of Directors, commented: *“Our experienced Board is committed to supporting Pharnext at this important time. The Company recently announced that it completed, on-schedule, recruitment of the pivotal Phase III clinical study of PXT3003 in CMT1A, the PREMIER trial, and a new financing arrangement that extends the Company's cash runway until the end of Q3 and provides greater flexibility in negotiations around long-term financing initiatives. We are grateful to the departing Board members and are pleased to welcome James Kuo. Our updated and streamlined Board is composed of top industry experts who will accelerate our strategic decision making for maximum impact.”*

The Board of Pharnext remains focused on :

- Progressing Pharnext's lead candidate PXT3003, which is in the pivotal Phase 3 PREMIER trial in Charcot-Marie-Tooth disease type 1A ('CMT1A'). The Company announced on May 30 that it had completed enrollment of 387 patients at 52 centres across the US, Canada, Europe and Israel, and that top line data is expected to be announced in Q4 2023.
- Securing financing. The Company's cash runway extends to the end of Q3 2022, thanks to the fixed-rate loan agreement of €12 million with Global Tech Opportunities 13 ("GTO13"), a member of the Alpha Blue Ocean ("ABO") group, as announced on June 8, 2022 (the "Loan Agreement"). In addition, pursuant to the terms of the Loan Agreement and the ongoing convertible bond program consisting of bonds convertible into new shares or exchangeable for existing shares (OCEANE), each with share subscription warrants (BSA) attached, entered with Global Tech Opportunities 13 on June 7, 2021, and as amended in December 2021, January 2022 and on June 6, 2022 (the "Convertible Bond Program"), €45 million may still be drawn down in 22 remaining tranches if conditions are met, after the end of the Loan Agreement. However, the Company expects that certain condition precedent for further use of the Convertible Bond Program will not be met at the end of the Loan Agreement and that as a consequence, it will not be allowed to resume the drawing of more convertible bond tranches unless GTO13 waives such condition precedent. The Pharnext Board is therefore reviewing and currently discussing with third parties other financing options beyond end of Q3 2022.

James Kuo, MD, MBA

Dr. Kuo has experience in the life science industry as a chief executive officer, board director, business development executive, and venture capitalist. He is Chairman of the board of ImmunoPrecise Antibodies, a publicly-traded, multinational monoclonal antibody company. He is also a board director of Tryp Therapeutics, a publicly-traded psychedelic pharma company he co-founded and took public as Chief Executive Officer. Dr. Kuo is further a co-founder and Chairman of Monarch Labs, a privately-held, profitable medical device company focused on wound care. While serving as Chief Executive Officer of Synthetic Biologics, he completed two rounds of financing and a collaboration with a European pharmaceutical company. Dr. Kuo has also been Chairman and Chief Executive Officer of BioMicro Systems. This company completed multiple rounds of venture financing, reached profitable sales of a genetic research instrument, and was eventually sold to a major European pharmaceutical company. He has further served as Chief Executive Officer of Discovery Laboratories, a publicly-traded company he co-founded developing respiratory therapeutics. Dr. Kuo has been head of cardiovascular licensing and development at Pfizer and Vice President of Business Development at Myriad Genetics. He has also been Managing Director of HealthCare Ventures, a \$378 million venture capital fund. He received his MD from the University of Pennsylvania School of Medicine and his MBA from the Wharton School of Business. He received his BA in molecular biology from Haverford College.

About Pharnext

Pharnext is an advanced clinical-stage biopharmaceutical company developing novel therapeutics for 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 ('CMT1A') and benefits from orphan drug status in Europe and the United States. An international pivotal Phase III study of PXT3003 in CMT1A, the PREMIER trial, is currently ongoing. PXT864 has generated encouraging Phase II results in Alzheimer's disease and will be advanced through partnerships. Both of Pharnext's lead assets 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 Stock Exchange in Paris (ISIN code: FR0011191287).

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