

## **Pharnext announces a reverse stock split and suspension of the right to exercise all the securities giving access to Pharnext's share capital including the conversions of convertible bonds**

- 1 new share equals 5,000 old shares
- Beginning of reverse stock split operation: Monday, October 24, 2022
- First trading day for post-reverse split shares: Wednesday, November 23, 2022
- Suspension of the right to exercise all the securities giving access to Pharnext's share capital from Friday, October 21 to Tuesday November 22, 2022 (both included)

**PARIS, France, October 3<sup>rd</sup>, 2022, 6:00 pm 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 its Board of Directors decided to perform a reverse stock split on the shares comprising its capital stock whereby one new share with a nominal value of 1 euro will equal 5,000 old shares with a nominal value of 0.0002 euro, as authorized by Shareholders’ meeting held on June 17<sup>th</sup>, 2022 under resolution # 8.

This reverse stock split operation aims at reducing Pharnext share price volatility and fostering its stabilization.

The reverse stock split is a share exchange transaction with no impact on the amount of share capital: only the par value of the share and, consequently, the number of outstanding shares are modified.

The reverse stock split operation will begin on Monday, October 24, 2022, and end on Tuesday, November 22, 2022. The first day of trading for the new post reverse split shares will be Wednesday, November 23, 2022.

The main terms of the operation as of today’s date are as follows:

- Number of shares covered by reverse stock split: 3,989,334,569
- ISIN of pre-reverse split shares: FR0011191287
- Reverse split ratio: 1 new share equals 5,000 old shares
- Number of post-reverse split shares: : 797.866
- ISIN of post-reverse split shares: FR001400BV89

This operation will not impact the value of Pharnext shares held in shareholder portfolios, except with regard to fractional shares. Practically speaking, each shareholder will be automatically granted one new share per block of 5,000 old shares by their financial intermediary.

Shareholders holding an exact multiple of 5,000 shares on Tuesday November 22, 2022 will have nothing further to do.

Shareholders whose old shares do not convert into a whole number of new shares (i.e. who do not hold a multiple of 5,000 old shares) will be responsible for purchasing or selling the required number of old shares resulting in fractional shares, in order to obtain a multiple of 5,000 by Tuesday, November 22, 2022 inclusive. After this deadline, shareholders who could not hold a multiple of 5,000 old shares will be automatically compensated of their fractional shares by their financial intermediary within 30 days from November 25, 2022.

Indeed, in application of Articles L. 228-6-1 and R. 228-12 of the French Commercial Code, within 30 days after November 25, 2022, new shares corresponding to fractional share rights that cannot be allotted individually will be sold on the stock market by Société Générale Securities Services. The proceeds of this sale will be distributed by their financial intermediaries among the holders of fractional share rights in proportion to their entitlement.

Notice of this reverse stock split will be published in the French legal notice gazette (*Bulletin des Annonces Légales Obligatoires* or *BALO*) on Friday, October 7, 2022 and available on the following website: <https://www.journal-officiel.gouv.fr/pages/balo/>.

The entire reverse stock split operation will be carried out by Euronext Paris.

In relation to this operation, the holders of currently outstanding equity warrants, convertible bonds and all other equity derivatives are hereby notified that, in accordance with Articles L. 225-149-1 and R. 225-133 of the French Commercial Code, the Pharnext Board of Directors has decided to suspend exercise of these securities from October 21, 2022 (00:01 Paris time) until Tuesday, November 22, 2022 (inclusive).

#### Provisional timetable

<b>SUSPENSION OF EXERCISE OF EQUITY DERIVATIVES</b>	
Beginning of suspension	October 21, 2022
End of suspension	November 22, 2022
<b>SHARE EXCHANGE PERIOD</b>	
Beginning	October 24, 2022
End	November 22, 2022
<b>REVERSE STOCK SPLIT OPERATION</b>	
Last trading day for old shares	November 22, 2022
First trading day for new shares	November 23, 2022
Record date	November 24, 2022
Allotment of new shares	November 25, 2022
<b>FRACTIONAL SHARES</b>	
Beginning of fractional share compensation by financial intermediaries	November 28, 2022
Deadline for fractional share compensation by financial intermediaries	December 26, 2022

More financial information can be found on Pharnext website at: <https://pharnext.com/en/investors>

#### 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](http://www.pharnext.com).

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

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