

Pharnext announces the completion of the reverse split of its shares on the basis of 1 new share for 5,000 old shares, the start of trading of the shares resulting from the reverse split as of Wednesday 23 November 2022, and a reduction of its share capital

- 1 new share equals 5,000 old shares
- First trading day for post-reverse split shares: Wednesday, November 23, 2022
- Resumption of the right to exercise all the securities giving access to Pharnext's share capital as from Wednesday November 23, 2022
- Capital reduction to 39,320.43 euros

PARIS, France, on November 22, 2022 at 6:00pm (CET) – Pharnext SA (FR001400BV89 - ALPHA) (the “Company”), an advanced late-clinical stage biopharmaceutical company developing novel therapeutics for neurodegenerative diseases with high unmet medical need, today announces the completion of the reverse stock split, as decided by its Board of Directors on September 26, 2022, on the basis of 1 new share with a par value of 1 euro for 5,000 old shares with a par value of 0.0002 euro, as authorized by the General Shareholders' Meeting of June 17, 2022 under resolution #8.

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

The main terms of the operation are as follows:

- Number of shares covered by reverse stock split: 19,660,215,000 (number of shares adjusted in particular following the exercise of securities giving access to the capital prior to the suspension period)
- Number of shares resulting from the reverse stock split: 3,932,043 shares
- ISIN of post-reverse split shares: FR001400BV89
- Mnemonic code of the new shares: ALPHA

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.

The entire reverse stock split operation will be carried out by Euronext Paris in accordance with the following estimative timelines:

End of suspension period of the right to exercise all the securities giving access to Pharnext's share capital	November 22, 2022
End of exchange operations	November 22, 2022
REVERSE SPLIT OPERATION	
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
FRACTIONAL SHARE COMPENSATION	
Beginning of fractional share compensation by financial intermediaries	November 28, 2022
Deadline of fractional share compensation by financial intermediaries	December 26, 2022

As a result of the reverse stock split, the exercise parity of the warrants, the warrants for the subscription of business creator shares and the convertible bonds into shares of the Company issued by the Company is adjusted in proportion to the par value of the share. These adjustments are applicable from the date of allocation of the new shares resulting from the reverse stock split, i.e. November 25, 2022.

CAPITAL REDUCTIONS

The Company also carried out two capital reductions motivated by losses.

With regard to the first capital reduction of a nominal value of 0.7974 euro, the Company, making use of the authorization to reduce the share capital by cancelling treasury shares granted to it under the fifth resolution of the combined general meeting of shareholders of June 30, 2021, proceeded, for technical reasons and to ensure the translatability of the new share capital, with the cancellation of 3,987 old shares.

With regard to the second capital reduction, the Company, making use of the authorization to reduce the share capital granted to it under the terms of the ninth resolution of the combined general meeting of shareholders of June 17, 2022, proceeded with immediate effect to a capital reduction in the amount of 3,892,722.57 euros by reducing the par value of the 3,932,043 shares making up the Company's share capital from 1 euro to 0.01 euro. As a result of this capital reduction, the share capital is reduced from 3,932,043 euros to 39,320.43 euros and is divided into an unchanged number of shares, i.e. 3,932,043 shares with a par value of 0.01 euro each.

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: FR001400BV89).

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