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THX Pharma announces the strong success of its approximately €8 million capital increase to support its continued development and strengthen its financial structure

- Capital increase of €7.8 million through the issuance of 4,356,804 new shares at a unit price of €1.80
- The transaction received strong support from existing shareholders, whose demand on irreducible and reducible basis, under the preferential subscription rights amounted to 1,742,660 shares

Lyon, France – November 13, 2025, 8am CEST – THX Pharma (Theranexus or the “Company”), a pharmaceutical company specializing in rare neurological diseases, today announced that it has raised gross proceeds of approximately 7.8 million euros (corresponding to the targeted amount) as part of its capital increase through the issuance of new shares (the “New Shares”) with shareholders’ preferential subscription rights maintained. The subscription period ran from October 29 to November 7, 2025 (inclusive) (the “Capital Increase”).

Mathieu Charvériat, Chairman and Chief Executive Officer of THX Pharma, stated:

“The strong success of this operation confirms the robustness of THX Pharma’s business model and the market’s confidence in our value creation strategy. We would like to warmly thank our long-standing shareholders for their renewed trust, as well as the new investors who are joining our journey. Thanks to their support, we now have the necessary resources to accelerate the development of our flagship programs and pursue our ambition to deliver innovative therapeutic solutions to patients suffering from rare neurological diseases. Our roadmap is now clear and fully funded: to commercialize our first drug candidates by 2027 and achieve financial profitability as early as 2028.”

Results of the Capital Increase

At the end of the subscription period, total demand (on an irreducible, reducible, and free basis) amounted to 1,931,202 New Shares subscribed at a unit price of €1.80, representing a subscription rate of 44.3%. This demand breaks down as follows:

- 1,582,386 New Shares were subscribed on an irreducible basis, representing 36.3% of the total offering;
- 160,274 New Shares were subscribed on a reducible basis, representing 3.7% of the total offering;
- 188,542 New Shares were subscribed on a free basis, representing 4.3% of the total offering.



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The service rate for the demand on a reducible and non-reducible basis is 100%.

The service rate for the demand on a free basis is 70%.

Since the total demand do not cover the entire amount of the Capital Increase, the Company has decided to call the subscription commitments granted as a guarantee by financial investors as well as certain of its shareholders (together, the “**Guarantors**”)¹. The Guarantors will therefore subscribe for 2,645,874 New Shares (taking into account any orders that some of them placed directly as part of the Capital Increase).

The New Shares allocated to the Guarantors were distributed as follows:

Name	Number of shares allocated to the Guarantors	Corresponding amounts
Fonds gérés par Odyssee Venture	1 699 531	3 059 155,80 €
Market Wizards B.V.	194 443	349 997,40 €
TreeCap B.V.	175 000	315 000,00 €
Gestys	155 555	279 999,00 €
Friedland Gestion	136 110	244 998,00 €
Maitice Gestion	97 221	174 997,80 €
Multi stratégies SA - SICAV RAIF	58 333	104 999,40 €
Auriga Partners	55 555	99 999,00 €
Allia-Tech Asset Management	46 349	83 428,20 €
Samuel Fischer	27 777	49 998,60 €
Total	2 645 874	4 762 573 €

The gross amount of the Capital Increase (including share premium) amounts to 7,842,247.20 euros and results in the issuance of 4,356,804 New Shares at a subscription price of 1.80 euros per New Share (i.e., €0.01 nominal value and 1.79 euros share premium).

Settlement and Delivery of the New Shares

The settlement and delivery of the New Shares and their admission to trading on the Euronext Growth Paris market are scheduled for November 17, 2025. The New Shares will carry current dividend rights. They will be immediately fungible with the Company’s existing shares and will be traded on the same quotation line under the same ISIN code (FR0013286259 – Ticker: ALTHX).

¹ For more details on these commitments, see the Company’s press release dated October 23, 2025.



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Following settlement and delivery, the Company's share capital will amount to 137,965.56 euros, divided into 13,796,556 ordinary shares with a nominal value of €0.01 each.

Portzamparc BNP Paribas is acting as Sole Global Coordinator for the Capital Increase.

Use of Proceeds from the Capital Increase

The company will use the funds from the Capital Increase to develop and commercialize its two assets, Batten-1 and TX01, as well as its platform :

- The development of TX01 relies on a partnership with Exeltis in Europe and other territories, while THX Pharma will itself ensure registration in USA, Canada and Australia. The Company targets commercialization by 2027, with an expected peak sales potential of €50 million by 2031–2032.
- For Batten-1, an early access program will be launched in the United States, alongside a Phase 3 trial in Europe, with a market launch expected in 2028 and revenues estimated at €200 million by 2032–2033.
- In parallel, THX Pharma is developing an antisense oligonucleotide platform to address other rare diseases and glioblastomas, supported by Bpifrance through the PickASO project.

Dilution

Impact on the Company's Share Capital and Voting Rights

Before the Capital Increase, the Company's share capital was allocated as follows:

Actionnaires	Nombre d'actions	% du capital	Nombre de droits de vote*	% des droits de vote
Franck Mouthon	331 576	3,51%	656 252	6,24%
Mathieu Charvériat	331 576	3,51%	656 252	6,24%
Total Fondateurs	663 152	7,03%	1 312 504	12,48%
Beyond Batten Disease Foundation	898 437	9,52%	1 196 874	11,38%
Supernova Invest	222 926	2,36%	222 926	2,12%
Auriga Partners	243 127	2,58%	343 127	3,26%
Kreaxi	105 667	1,12%	105 667	1,00%
Total investisseurs historiques	1 470 157	15,57%	1 868 594	17,77%
Flottant	7 271 107	77,03%	7 301 474	69,42%
Auto-détention (contrat de liquidité)	35 336	0,37%	35 336	0,34%
Total	9 439 752	100,00%	10 517 908	100,00%

* Droits de vote théoriques

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Actionnaires	Nombre d'actions	% du capital	Nombre de droits de vote*	% des droits de vote
Franck Mouthon	331 576	2,40%	656 252	4,41%
Mathieu Charvériat	337 131	2,44%	661 807	4,45%
Total Fondateurs	668 707	4,85%	1 318 059	8,86%
Beyond Batten Disease Foundation	898 437	6,51%	1 196 874	8,05%
Supernova Invest	222 926	1,62%	222 926	1,50%
Auriga Partners	298 682	2,16%	398 682	2,68%
Kreaxi	105 667	0,77%	105 667	0,71%
Total investisseurs historiques	1 525 712	11,06%	1 924 149	12,94%
Fonds gérés par Odyssée Venture	1 699 531	12,32%	1 699 531	11,43%
Flottant	9 867 270	71,52%	9 897 637	66,54%
Auto-détention (contrat de liquidité)	35 336	0,26%	35 336	0,24%
Total	13 796 556	100,00%	14 874 712	100,00%

* Droits de vote théoriques

Lock-up and Abstention Commitments

Mr. Franck Mouthon, Director and Co-founder of the Company, and Mr. Mathieu Charvériat, Chief Executive Officer and Co-founder of the Company, have each undertaken to retain their THX Pharma shares for a period of 180 days from the settlement and delivery date of the New Shares, subject to customary exceptions.

Furthermore, the Company has undertaken a 180-day abstention commitment from the settlement and delivery date of the New Shares, subject to customary exceptions.

Risk Factors

Risks related to the Company

Investors' attention is drawn to the risk factors relating to the Company and its business, which are presented in the Company's Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on April 29, 2025, under number D.25-0350. Copies of this document are available free of charge from the Company (60 avenue Rockefeller, Pépinière Laennec, 69008 Lyon), as well as on the Company's website (www.theranexus.com) and the AMF's website (www.amf-france.org).

The occurrence of all or part of these risks could have an adverse effect on the Company's business, financial position, results, development, or prospects. No new material risks relating to the Company and its business have been identified since the publication of the 2024 Universal Registration Document.



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Risks Related to the Transaction

Investors are advised to consider the following specific risks associated with the offering: (i) the market price of the Company's shares may fluctuate and fall below the subscription price of the shares issued as part of the Capital Increase, (ii) the volatility and liquidity of the Company's shares may fluctuate significantly, and (iii) sales of the Company's shares on the market could occur and have an adverse impact on the share price.

Prospectus

Pursuant to the provisions of Article L.411-2-1 1° of the French Monetary and Financial Code and Article 211-2 of the General Regulation of the Autorité des Marchés Financiers ("**AMF**"), the Capital Increase does not give rise to a prospectus subject to AMF approval, as the total amount of the offering, calculated over a twelve-month period, is below €8 million.

A notice to shareholders regarding this transaction was published on October 24, 2025, in the *Bulletin des Annonces Légales et Obligatoires* (BALO).

About THX Pharma

THX Pharma (Theranexus) is a pharmaceutical company specializing in treatments for rare neurological diseases. Its first drug, TX01, is expected to be commercialized soon—particularly in Europe by Exeltis, but also in the United States, Canada, and Australia—for Niemann-Pick type C disease and Gaucher disease. Its second drug, Batten-1, targets the juvenile form of Batten disease and could become the first approved therapy for this condition. THX Pharma also has an innovative antisense oligonucleotide platform, codeveloped with leading research laboratories, dedicated to rare neurological diseases. THX Pharma, a trade name of Theranexus, is listed on Euronext Growth Paris (FR0013286259 – ALTHX).

Pour plus d'informations :

<http://www.theranexus.com>

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Contacts:

THX PHARMA

Christine PLACET

Chief Financial Officer

contact@thxpharma.com

FP2COM

Florence PORTEJOIE

Media Relations

+ 33 (0)6 07 76 82 83

fportejoie@fp2com.fr



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This announcement is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”).

The offer of Theranexus shares described above shall not constitute a public offering requiring the publication of a prospectus to be approved by the Autorité des marchés financiers or a document which would include the information required by Annex IX of the Prospectus Regulation.

Theranexus draws the public’s attention to the risk factors relating to the Company and its business, which are presented in the Company’s Universal Registration Document filed with the French Financial Markets Authority (AMF) on April 29, 2025, under number D 25-0350. Copies of this document are available free of charge from Theranexus (Pépinière Laennec – Office No. 3E – Level 1, 60 avenue Rockefeller – 69008 Lyon), as well as on the websites of Theranexus (www.theranexus.com) and the AMF (www.amf-france.org).

This press release does not constitute, and shall not be deemed to constitute, an offer to the public, a solicitation, or a sale in any jurisdiction where such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The offering of Theranexus shares described above will be carried out as part of a capital increase with shareholders' preferential subscription rights to the benefit of its shareholders in France and outside of France, excluding the United States of America, Canada, Japan, South Africa, and Australia.

With respect to Member States of the European Economic Area, no action has been taken or will be taken to permit a public offering of the securities referred to in this press requiring the publication of a prospectus or a document which would include the information required by Annex IX of the Prospectus Regulation in any such Member State. Therefore, such securities may not be and shall not be offered in any Member State other than in accordance with the exemptions of the Prospectus Regulation (in particular its Article 1(4)), not requiring the publication of a prospectus under Article 3 of the Prospectus Regulation or an information document pursuant to Article 1(4) and 1(5) of the Prospectus Regulation and/or any similar documentation in accordance with applicable regulations in such Member State.

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Any decision to subscribe for or purchase the shares or other securities of Theranexus must be made solely based on information publicly available about Theranexus. Such information is not the responsibility of Portzamparc and has not been independently verified by Portzamparc.

Forward-looking statements

This press release contains forward-looking statements relating to THX Pharma (Theranexus) and its activities, including its prospects and product development. Theranexus believes that these forward-looking statements are based on reasonable assumptions. However, forward-looking statements are not guarantees of future performance, as they relate to future events and depend on circumstances that may or may not occur in the future, and on various risks and uncertainties, including those described in the universal registration document filed by the company with the AMF (Autorité des Marchés Financiers) on April 29, 2025, under number D.25-0350, a copy of which is available on the company's website (www.theranexus.com), and on changes in the economic situation.