

Pharnext convenes its shareholders to approve a new legal and financial framework adapted to its mission

PARIS, France, January 24, 2023 at 8:30 a.m. (CET) - Pharnext SA (FR001400BV89 - ALPHA) (the "Company"), a late-stage biopharmaceutical company developing novel therapies for neurodegenerative diseases with no satisfactory therapeutic solution, announces that it has convened a Combined General Meeting of Shareholders (Ordinary and Extraordinary) to be held on February 24, 2023 at 4:00 p.m., at 14 rue de la République, 92150 Suresnes. At this meeting, shareholders will be asked to vote on:

- the implementation of a new legal structure, with the transformation of the Company from a *société anonyme* (limited company) to a *société en commandite par action* (limited partnership with shares) and, subsequently, new governance;
- various customary resolutions for the purpose of carrying out any financial transactions.

In order to legally reflect the commitment of its new management to the successful execution of its 2023 roadmap and to protect its business in a crucial period of value creation, Pharnext's Board of Directors has expressed its intention to transform the Company, currently incorporated as a *société anonyme* (limited company) into a *société en commandite par actions* (limited partnership with shares). If Pharnext is converted into a limited partnership with shares, Pharnext Développement, a simplified joint stock company controlled by Néovacs S.A. (FR00140077X1 - ALNEV), would be the sole general partner, thus becoming jointly and severally liable for the Company's debts.

In terms of governance, Néovacs (represented by Hugo Brugière, CEO of Néovacs and current CEO of Pharnext) would become Chairman of Pharnext Développement, which in turn would be the manager of Pharnext. The supervisory board of Pharnext (incorporated as a limited partnership with shares.) would be composed of the current members of the board of directors (except Hugo Brugière), namely Joshua Schafer, Lawrence Steinman and James Kuo.

Hugo Brugière said: *"I am delighted with Néovacs' commitment to work alongside Pharnext over the long term to reveal the intrinsic value of the Company. Today, the huge gap between the estimated value of the assets, according to financial analysts, and the stock market price exposes us to a hostile takeover at a low price. This would be catastrophic for loyal shareholders who have made enormous sacrifices and as we approach the end of the pivotal international Phase III clinical trial of PXT3003 in CMT1A, a major milestone for value creation in case of favorable results.*

In this context, I would like to give the Company the time and means to seek a long-term partner. For the record, we have created an ad hoc committee for this purpose, made up of the best experts in the field from our Board and our Management Committee. We also have a commitment from GTO 13 and Néovacs to terminate bond financing contracts as soon as a structuring partnership is signed. This partnership could take the form of a capital transaction that could eventually lead to a takeover of the Company."

The notice of meeting of the Combined General Meeting, including the agenda of the meeting, the text of the draft resolutions submitted to the meeting and the main terms and conditions of participation and voting at the meeting, was published on Friday January 20, 2023 in the *Bulletin des Annonces Légales Obligatoires* (BALO) number 9.

All documents and information provided for in Article R.225-73-1 of the French Commercial Code will be made available to shareholders within the legal time limits at the Company's registered office or on the Company's website, in the section dedicated to General Meetings: <https://pharnext.com/en/investors#meeting>.

In accordance with Article R. 225-84 of the French Commercial Code, each shareholder may submit written questions to the Board of Directors, who will respond during the meeting. Questions must be sent by registered letter with acknowledgement of receipt to the Company's address or by email to the following address: agmpharnext2023@pharnext.com.

Written questions will be taken into account if they are sent at the latest on the fourth business day preceding the date of the General Meeting, i.e. February 20, 2023. They must be accompanied by a certificate of registration either in the registered share accounts held by the Company or in the bearer share accounts held by the authorized intermediary.

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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