

Pharnext establishes an equity line facility with Kepler Cheuvreux

PARIS, France, 05:45 pm, November 19, 2019 (CET) – Pharnext SA (FR001191287 - ALPHA), a biopharmaceutical company pioneering a new approach to developing innovative drug combinations based on big genomics data and artificial intelligence, today announced the establishment of an equity line facility to enhance the Company’s financial flexibility and improve liquidity for shareholders.

“This equity facility provides us with greater flexibility regarding our financing plans, alongside our other financing alternatives, in order to execute our operational plans, including the protocol finalization and initiation of an additional Phase 3 trial for PXT3003 in CMT1A. We have chosen Kepler to execute this equity line facility for their professionalism and extensive experience in the market with this instrument” says **Peter Collum, CFO of Pharnext**.

As a reminder, during the first half of 2019, Pharnext strengthened its equity both by a private placement of 15 million euros and by converting all of the convertible bonds issued for Tasly for 25 million euros. In addition, the company had a cash position of 24.71 million euros as of June 30, 2019¹.

According to the agreement put in place, Kepler Cheuvreux committed to underwrite up to 3,000,000 shares (corresponding to approximately EUR 15 million in total equity financing²) on its own initiative, within a maximum period of 24 months, provided the contractual conditions are met. The share price will be equal to the average of the trading prices weighted by volumes for the last two stock market trading sessions prior to each issuance, which may be reduced by a discount of up to 7%. These conditions allow Kepler Cheuvreux, acting as financial intermediary, to underwrite the subscription of these shares. Pharnext retains the option of suspending or terminating this agreement at any time.

This operation has been implemented in accordance with the 22nd resolution from the annual shareholders meeting of 26 of June, 2019.

If all warrants were exercised, a shareholder holding 1% of the common stock of Pharnext before the exercise would hold 0,835% of the capital after exercise.

The number of shares issued pursuant to this agreement and admitted to trading will be announced on Pharnext website.

In accordance with the provisions of the General Regulations of the French Financial Markets Authority (“AMF”), this financial operation is not and will not be qualified by way of prospectus.

About Pharnext

Pharnext is an advanced clinical-stage biopharmaceutical company developing novel therapeutics for orphan and common neurodegenerative diseases that currently lack curative and/or disease-modifying treatments. Pharnext has two lead products in clinical development. PXT3003 completed an international Phase 3 trial with positive topline results for the treatment of Charcot-Marie-Tooth disease type 1A and benefits from orphan drug status in Europe and the United States. PXT864 has generated encouraging Phase 2 results in Alzheimer’s

¹ Press release of 16 of October, 2019

² On the indicative basis of the average price of Pharnext share from the last 12 of November

disease. Pharnext has developed a new drug discovery paradigm based on big genomics data and artificial intelligence: PLEOTHERAPY™. Pharnext identifies and develops synergic combinations of drugs called PLEODRUG™. The Company was founded by renowned scientists and entrepreneurs including Professor Daniel Cohen, a pioneer in modern genomics, and is supported by a world-class scientific team. More information at www.pharnext.com

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

Disclaimer

This press release contains certain forward-looking statements concerning Pharnext and its business. Such forward-looking statements are based on assumptions that Pharnext considers to be reasonable. However, there can be no assurance that the estimates contained in such forward-looking statements will be verified, which estimates are subject to numerous risks including the risks set forth in Pharnext’s document de base filed with the AMF on June 2, 2016 under number I.016-0050 as well as in any other periodic report and in any other press release (a copy of which is available on www.pharnext.com) and to the development of economic conditions, financial markets and the markets in which Pharnext operates. The forward-looking statements contained in this press release are also subject to risks not yet known to Pharnext or not currently considered material by Pharnext. The occurrence of all or part of such risks could cause actual results, financial conditions, performance or achievements of Pharnext to be materially different from such forward-looking statements. Pharnext disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

This press release and the information that it contains do not constitute an offer to sell or subscribe for, or a solicitation of an offer to purchase or subscribe for, Pharnext shares in any country.

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