Press Release

Pharnext Announces First Patient Enrolled in Open Label Extension of the Pivotal Phase III Study of PXT3003 for the Treatment of Charcot-Marie-Tooth Disease Type 1A, the PREMIER Trial

PARIS, France, September 12th, 2022, 8:30 am 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 the first patient has been enrolled in the PREMIER Open Label Extension (PREMIER-OLE) study of PXT3003 for the treatment of Charcot-Marie-Tooth disease type 1A ('CMT1A') in the United States. This patient, who has completed the double-blind, placebo-controlled PREMIER trial, was enrolled in May 2021. All patients who complete the PREMIER trial will be eligible to join the PREMIER-OLE study and will receive the high dose ('HD') of PXT3003 until the treatment is commercially available, should PXT3003 be approved in the US and Europe, respectively by the FDA and the EMA. PXT3003 is the Company's lead program to treat CMT1A, a debilitating disease with currently no existing approved therapies.

The PREMIER trial, which recently completed enrollment with a total of 387 patients, is an international, randomized, double-blind, two-arm placebo-controlled, pivotal Phase III study, where the primary objective is to evaluate the efficacy and safety of PXT3003 versus placebo in mild-to-moderate CMT1A patients, over a 15-month period. The dose of PXT3003 tested in the PREMIER trial corresponds to the HD tested in the prior Phase III clinical study, the PLEO-CMT trial, and the ongoing open-label extension Phase III study, the PLEOCMT-FU trial. As agreed with regulatory agencies, the primary efficacy endpoint will be the Overall Neuropathy Limitations Scale ('ONLS') which measures functional motor disability.

Recent data from the ongoing PLEOCMT-FU trial (open-label follow-up extension study of the first phase III study, the PLEO-CMT trial) announced in May 2022 has shown a good safety profile and continuous treatment effect of PXT3003 measured on the ONLS after 5 years of total treatment time. 123 Patients with mild-to-moderate CMT1A are still on treatment with PXT3003 High Dose in the PLEOCMT-FU trial.

Dr. Burkhard Blank, Chief Medical Officer at Pharnext commented: *"The decision to conduct a second open label extension study, after the PREMIER trial, was triggered by the encouraging data from our first, and ongoing, open-label extension study of the first PXT3003 Phase III, which has shown a sustained treatment benefit for patients with CMT1A treated with PXT3003 High Dose after 5 years. We look forward to generating additional long-term data to confirm the potential safety and efficacy of PXT3003 for these patients who currently have no treatment options."*

Xavier Paoli, Chief Operating Officer at Pharnext, commented: *"The PREMIER-OLE study provides patients who have completed our second pivotal Phase III trial with the option to continue receiving treatment – all with PXT3003 HD - for this debilitating and progressive disease. We are committed to ensuring patients with CMT1A have continued access to PXT3003 High Dose, until the potential marketing authorization and subsequent commercialization."*

About Charcot-Marie-Tooth Disease Type 1A ('CMT1A')

Charcot-Marie-Tooth ('CMT') disease encompasses a heterogeneous group of inherited, severe, debilitating, progressive and chronic peripheral neuropathies. CMT1A, the most common type of CMT, is an orphan disease with a prevalence of 1/5000 people affecting about 150,000 people in Europe and the U.S. and about 1,500,000 people worldwide. The genetic mutation responsible for CMT1A is a duplication of the PMP22 gene coding for a peripheral myelin protein. The duplication of this gene results in overexpression of the PMP22 protein and failure of Schwann cells to produce normal myelin (neuronal sheath). The lack of a normal myelin structure and function leads to abnormal peripheral nerve conduction and axonal loss. As a result of peripheral nerve degradation, patients suffer from progressive muscle atrophy in both the legs and arms causing problems with walking, running and balance as well as abnormal hand functioning. They might also suffer from mild to moderate sensory disorders. First symptoms usually appear during adolescence and will progressively

evolve throughout life. Patients with the most severe form of CMT1A end up in wheelchairs, representing at least 5% of cases. To date, no curative or symptomatic medications have been approved and treatment consists of supportive care such as orthotics, leg braces, physical and occupational therapy or surgery. More information can be found at https://pharnext.com/en/disease/charcot-marie-tooth.

About PXT3003

PXT3003 is a novel fixed-dose synergistic combination of baclofen, naltrexone and sorbitol formulated as an oral solution given twice a day. The three individual components of PXT3003 were selected to downregulate the overexpression of PMP22 protein, leading to improvement of neuronal signaling in dysfunctional peripheral nerves that are an essential part of the pathophysiology of this disease. PXT3003 could also have a positive effect on other cellular types of the motor unit such as the axon (direct protection), neuromuscular junctions or muscle cells. PXT3003 has shown promising and consistent results across preclinical and clinical studies in Phase II and Phase III (PLEO-CMT and PLEO-CMT-FU). More information can be found at https://pharnext.com/en/pipeline/pxt3003.

About the PREMIER Trial

The PREMIER trial is an international, randomized, double-blind, two-arm placebo-controlled, pivotal Phase III study, evaluating the efficacy and safety of PXT3003 versus placebo in mild-to-moderate CMT1A patients, over a 15-month period. The dose of PXT3003 tested in the PREMIER trial corresponds to the high dose ('HD') tested in the prior Phase III trial ('PLEO-CMT'). As agreed with regulatory agencies, the primary efficacy endpoint will be the Overall Neuropathy Limitations Scale ('ONLS') which measures functional motor disability. The secondary endpoints include the following outcome measures: 1) 10-Meter Walk Test ('10mWT'), 2) Quantified Muscular Testing (bilateral foot dorsiflexion dynamometry), 3) Patient Global Impression of Severity ('PGI-S'), 4) Patient Global Impression of Change ('PGI-C'), 5) Charcot-Marie-Tooth Neuropathy Score, version 2 ('CMTNS-v2'), and 6) Quantified Muscular Testing (hand grip). Safety and tolerability will be monitored throughout the study. Further information on the PREMIER trial can be found on the ClinicalTrials.gov website (study identification number: NCT04762758) here.

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: FR0011191287).

Contacts

Dr. David Horn Solomon
Chief Executive Officer
contact@pharnext.com
+33 (0)1 41 09 22 30

Media Relations (International)
Consilium Strategic Communications
Mary-Jane Elliott
Sukaina Virji
Alexandra Harrison
pharnext@consilium-comms.com

Financial Communication (Europe)
Actifin
Ghislaine Gasparetto
ggasparetto@actifin.fr
+33 (0)6 21 10 49 24

Media Relations (France)
Ulysse Communication
Bruno Arabian
barabian@ulysse-communication.com
+33 (0)6 87 88 47 26
+33 (0)1 81 70 96 30