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Poxel Announces the Implementation of an Equity Line With IRIS Capital as Part of the Execution of the Recovery Plan

LYON, France--(BUSINESS WIRE)-- Regulatory News:

[POXEL SA](#) (Euronext: POXEL - FR0012432516), a clinical stage biopharmaceutical company developing innovative treatments for chronic serious diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH) and rare metabolic disorders, announces the implementation of an equity line with IRIS, known as “*SmartATM*® “ for a maximum amount of €5 million over five years (terms set out in the Appendix without this amount being guaranteed).

Nicolas Trouche, Chief Executive Officer of Poxel, comments “*The establishment of this new equity line with IRIS is an important first step in enabling Poxel to secure the financial foundation necessary to implement its recovery plan. The Company's recovery is now actively underway.* “

This financing is part of the restructuring of the bond debt held by IRIS against the Company for a total principal amount of €4,270,000 in the form of bonds redeemable in new or existing shares issued under the issuance agreement entered between Poxel and IRIS, on 22 March 2023.

About Poxel SA

Poxel is a **clinical stage biopharmaceutical Company** developing **innovative treatments for chronic serious diseases with metabolic pathophysiology, including metabolic dysfunction-associated steatohepatitis (MASH)** and rare disorders. For the treatment of MASH, **PXL065** (deuterium-stabilised Rpioglitazone) met its primary endpoint in a streamlined Phase 2 trial (DESTINY-1). In rare diseases, development of **PXL770**, a first-in-class direct adenosine monophosphate-activated protein kinase (AMPK) activator, is focused on the treatment of adrenoleukodystrophy (ALD) and autosomal dominant polycystic kidney disease (ADPKD). **TWYMEEG**® (Imeglimin), Poxel's first-in-class product that targets mitochondrial dysfunction, is now marketed for the treatment of type 2 diabetes in Japan by Sumitomo Pharma and Poxel expects to receive royalties and 5 sales-based payments. Poxel has a strategic partnership with Sumitomo Pharma for Imeglimin in Japan. Listed on Euronext Paris, Poxel is headquartered in Lyon, France, and has subsidiaries in Boston, MA, and Tokyo, Japan.

For more information, please visit: www.poxelpharma.com

All statements other than statements of historical fact included in this press release concerning future events are subject to (i) change without notice and (ii) factors beyond the Company's control. These statements may include, but are not limited to, any statements preceded by, followed by, or including words such as 'objective,' 'believe,' 'expect,' 'aim,' 'intend,' 'may,' 'anticipate,' 'estimate,' 'plan,' 'project,' 'will,' 'could,' 'likely,' 'should,' and other words and terms of similar meaning, or the negative form of these words and terms. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results or performance to differ materially from the results or performance expected, expressed or implied in such forward-looking statements. Actual events or results may differ from those described in this document due to a number of risks or uncertainties described in the Company's 2024 Universal Registration Document available on the Company's website and that of the AMF (<https://www.amf-france.org/fr>). The Company does not endorse and is not responsible for the content of external hyperlinks mentioned in this press release.

This press release is provided for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction.

In addition, the Autorité des marchés financiers invites companies that issue equity securities or securities giving access to equity on a staggered basis over time to include the following standard warning:

Poxel has implemented an equity line in the form of warrants for the subscription of new ordinary shares (*bons de souscription*) with IRIS, which, after receiving the shares issued upon exercise of the Warrants, does not intend to remain a shareholder of the Company. The shares resulting from the exercise of the Warrant will generally be sold on the market within a short period of time, which may create significant downward pressure on the share price. Shareholders may suffer a loss of their invested capital due to a significant decrease in the value of the Company's shares, as well as substantial dilution because of the large number of shares issued in favour of IRIS. Investors are strongly encouraged to exercise caution before deciding to invest in Poxel securities. Investors are invited to review the risks related to this transaction, as described in this press release.

Key terms and conditions of the financing (known as “SmartATM[®]”) granted by IRIS

The equity line known as the *SmartATM[®]* granted by IRIS was structured through the issuance by the Company of warrants giving right to subscribe new ordinary shares of the Company (the “**Warrant**”) exclusively for the benefit of IRIS, as decided on February 2, 2026 by the Company's Chief Executive Officer using the sub-delegation granted on the same day by the Board of Directors using itself the delegation it had been granted by the Company's combined general shareholders' meeting of December 11, 2025, under its 18th resolution, in accordance with the provisions of Article L. 225-138 of the French Commercial Code.

The Warrant will not be admitted to trading on any market and will therefore not be listed.

The issuance of the Warrant (and the underlying shares) does not require the preparation of a prospectus subject to approval by the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) nor the preparation of an information document to be filed with the AMF.

Key features of the IRIS-provided financing

Investor / Subscriber	IRIS, a single-member limited liability company with a share capital of €400,000, having its registered office at 5, Villa Houssay, 92200 Neuilly-sur-Seine, registered with the Nanterre Trade and Companies Register under number 753.471.853.
Financing Amount	Maximum amount of €5 million over a period of five (5) years (the “ Financing Commitment ”), in twenty (20) tranches of €250,000 each (the “ Tranches ”). Each Tranche will be made available on a quarterly basis (a “ Commitment Period ”).
Disbursement of the Financing	The Investor will exercise, at its sole discretion, in one or multiple instances during the relevant Commitment Period, all or part of the Warrant it holds and will pay the related exercise price in cash (up to €250,000) and, beyond that, by offsetting against claims held by the Investor against the Company. If the total exercise price of all Warrant exercised in a given quarter is less than €250,000, the Investor undertakes to pay the balance in cash (via a shareholders’ loan).
Conditions precedent to the financing	The Financing Commitment is subject to certain contractual conditions, including those related to the exercise of the Warrant or the granting of all necessary authorizations to implement the Financing Commitment and the restructuring of the bond debt.
Suspension and reinstatement of the financing	The Company shall at all times have the right to suspend and reinstate the Financing Commitment without penalty. The Financing Commitment will also be suspended in the event that any of the aforementioned conditions are not fulfilled or, at the Investor’s request, in case an event of default would occur (see below). In any event, whether the Financing Commitment is suspended or not, the Investor shall be free to exercise the Warrant and pay their exercise price by offset against its bond debt.
Structuring / Arrangement Fees and Other Commissions	None
Similar Transactions in the past 24 months	The financing granted by IRIS is part of the restructuring of the bond debt held by IRIS against the Company, which was made possible by the adoption of the 18th resolution by the combined general meeting of Poxel’s shareholders on December 11, 2025 For more details on the restructuring of this bond debt, please refer to the Company’s latest press releases, in particular those dated February 19, July 29, August 8, and November 24, 2025.

Conflict of Interests	To the Company's knowledge, the implementation of the equity line does not create any conflict of interest for its directors or corporate officers.
Risks Pertaining to the Investment Facility	<p>The sale of the shares issued by the Company under the financing line on the market by IRIS, which does not intend to remain a shareholder of the Company, may impact the share's volatility and liquidity and create significant downward pressure on the Company's share price. The Company's shareholders may also experience substantial dilution as a result of the equity line. Finally, the total amount of the Investment is not guaranteed, as it depends on the fulfilment of the conditions described above.</p> <p>The public is also drawn to the risk factors relating to the Company and its business, as presented in its 2024 universal registration document filed with the AMF on October 23, 2025, available free of charge on the Company's website, and to the Company's short- and medium-term financing needs given its current financing horizon. The occurrence of all or part of these risks could have an adverse effect on the Company's business, financial situation, results, development, or prospects.</p>

Main characteristics of the Warrant

Number of Warrants ("BSA")	40 million Warrants, subscribed by the Investor on February 2, 2026.
Subscription Price	Issued free of charge.
Term	<p>Upon expiry of the last Commitment Period, any Warrant not exercised will automatically lapse.</p> <p>Furthermore, in case an event of default would occur (see below), any Warrant not exercised may be repurchased at any time by the Company for the purpose of cancellation, for a lump-sum amount of €1, at the request of the Investor.</p>
Exercise Price of a Warrant	The exercise price of a Warrant is equal to the volume-weighted average price of the trading day immediately preceding the exercise date of the relevant Warrant reduced by an 8% discount, provided that such exercise price shall in no event be lower than the nominal value of the Company's shares on the relevant exercise date.

Other Conditions for Exercising the Warrant	<p>The Warrant may be exercised at the sole discretion of the Investor at any time from today until their cancellation or lapse, as described above.</p> <p>The exercise of each Warrant by the Investor is subject to certain conditions set out in the warrants issuance agreement entered into among Iris and the Company on February 2, 2026 (absence of an event of default, material adverse change with respect to the Company; change of control of the Company, listing of the Company's shares, closing price of the shares above a certain threshold, liquidity of the Company's shares above a certain amount, etc.).</p>
Ratio	Each Warrant entitles the holder to subscribe one new ordinary share of the Company (subject to customary legal or contractual adjustments).
Event of Default	<p>Events of default include, in particular, failure by the Company to comply with its undertakings under the aforementioned warrants issuance agreement, failure by the Company to perform any of its obligations under said agreement, failure by IPF to perform any of its obligations under the securities lending agreement once the latter has entered into force, a payment default under other material indebtedness of the Company, delisting of the Company's shares, termination of the Company's recovery plan, or the occurrence of a material adverse change.</p> <p>There are, however, no financial covenants.</p>
New Shares	The new ordinary shares of the Company issued upon exercise of the Warrant will carry immediate dividend rights. They will have the same rights as those attached to the existing ordinary shares and will be admitted to trading on the regulated market of Euronext Paris, or, where applicable, on the Euronext Growth market of Euronext Paris SA in the event of a transfer on such market. The Company will disclose on its website the number of shares issued under this financing line.
Provision of Company's Shares	IPF has undertaken to enter into a securities lending agreement with the Investor to address any potential default or delay in the delivery of shares in connection with the implementation of the warrants issuance agreement, as soon as possible following the completion of the capital transactions provided for under the recovery plan.
Potential Dilution – Maximum Number of Shares	<p>The Warrant will entitle the holder to the issuance of a maximum of 40,000,000 new ordinary shares of the Company, representing approximately 74.41% of its current share capital* (on a non-diluted basis).</p> <p>If this maximum number of shares were effectively issued, the shareholding of a shareholder holding 1% of the Company's share capital prior to the implementation of the financing line would be reduced to 0.57%.</p>

** As of the date of this press release, the Company has a share capital of €1,075,163.34 divided into 53,758,167 ordinary shares.*

To the Company's knowledge, the breakdown of its share capital before and after the theoretical exercise of all Warrants on an annual basis ("n") of four quarterly drawings:

	Before exercising the Warrant (n)		After theoretically exercising the Warrant (n+1)		After theoretically exercising the Warrant (n+2)		After theoretically exercising the Warrant (n+3)		the exercise of the Warrant
<i>To the Company's knowledge</i>	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares	%	Number of shares
Founders	3,078,947	5.73	3,078,947	4.99	3,078,947	4.41	3,078,947	3.96	3,078,947
Treasury shares	94,863	0.18	94,863	0.15	94,863	0.14	94,863	0.12	94,863
Free float	50,584,357	94.10	58,584,357	94.86	66,584,357	95.45	74,584,357	95.92	82,584,357
Total	53,758,167	100.0%	61,758,167	100.0%	69,758,167	100.0%	77,758,167	100.0%	85,758,167
Participation of a shareholder holding 1% of the Company's capital prior to the implementation of the financing line				0.87%	0.77%		0.69%		

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