CORRECTED PRESS RELEASE[1]: NOXXON SECURES €17 MILLION EXPANSION OF EQUITY-LINKED FACILITY WITH ATLAS TO ADVANCE NOX-A12 IN GLIOBLASTOMA AND PANCREATIC CANCER PROGRAMS

- **Substantial extension of financial runway visibility into December 2022**
- **Financing availability secured for initiation of NOX-A12 Phase 2/3 in Glioblastoma and Phase 2 in Pancreatic Cancer, both on track to start in Q3 2022**

This press release corrects a prior version published on December 29, 2021 and is updated to include a corrected annex. The corrected press release reads:

Berlin, Germany, January 3, 2022, 06:00 p.m. CET - NOXXON Pharma N.V. (Euronext Growth Paris: ALNOX), a biotechnology company focused on improving cancer treatments by targeting the tumor microenvironment (TME), announced today an expansion of the agreement with Atlas Special Opportunities, LLC (ASO) for the additional provision of up to €17 million in equity-linked securities. Additionally, today, NOXXON issued 2,419 convertible bonds (including 44 convertible bonds issued in relation to the transaction fee) for a total of €2.419 million nominal value.

"This capital increase further strengthens NOXXON's financial visibility and allows us to focus on achieving key operational goals including completion of the ongoing NOX-A12 GLORIA brain cancer Phase 1/2, advancement of the GLORIA expansion arms testing additional combinations and the launch of two new studies: a pivotal Phase 2/3 in glioblastoma and a Phase 2 in pancreatic cancer. Furthermore, the expanded capital facility, if fully utilized, provides financing capacity sufficient to fund operations for virtually all of 2022, according to the current business plan," **said Bryan Jennings, CFO of NOXXON**.

The flexible convertible bond agreement with ASO, initially disclosed on April 23, 2020, and amended on October 14, 2020, has now been further amended to expand its capacity. A total of 17 additional tranches of €1 million nominal value each shall be added to the convertible bond facility upon drawdown by NOXXON of the nominal amount currently available. The total remaining nominal capacity of the vehicle before this expansion and today's issuance stands at €10.45 million. Availability under the amended facility, including the €17 million expansion, is €27.5 million prior to today's issuance.

The full characteristics, terms and conditions of the financing may be found in the April 23, and October 14, 2020 press releases pertaining to the agreement and the dilutive potential of this latest amendment in the Annex to this press release. NOXXON maintains an updated summary table of issued convertible bonds in the Investors' section of its website.

[1] Press release issued on December 29, 2021 incorrectly calculated and overstated the dilutive potential of the convertible bond vehicle included in the annex.

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About NOXXON

NOXXON's oncology-focused pipeline acts on the tumor microenvironment (TME) and the cancer immunity cycle by breaking the tumor protection barrier and blocking tumor repair. By neutralizing chemokines in the TME, NOXXON's approach works in combination with other forms of treatment to weaken tumor defenses against the immune system and enable greater therapeutic impact. NOXXON's lead program NOX-A12 has delivered final top-line data from a Keytruda® combination trial in metastatic colorectal and pancreatic cancer patients published at the ESMO conference in September 2020 and in July 2021 the company announced its Phase 2 study, OPTIMUS, to further evaluate safety and efficacy of NOX-A12 in combination with Merck's Keytruda® and two different chemotherapy regimens as second-line therapy in patients with metastatic pancreatic cancer. NOXXON is also studying NOX-A12 in brain cancer in combination with radiotherapy which has been granted orphan drug status in the US and EU for the treatment of certain brain cancers. GLORIA, a trial of NOX-A12 in combination with radiotherapy in newly diagnosed brain cancer patients who will not benefit clinically from standard chemotherapy has delivered interim data from the first two cohorts showing consistent tumor reductions and objective tumor responses. The company's second clinical-stage asset NOX-E36 is a Phase 2 TME asset targeting the innate immune system. NOXXON plans to test NOX-E36 in patients with solid tumors. Further information can be found at: www.noxxon.com.

Keytruda® is a registered trademark of Merck Sharp & Dohme Corp.

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About the GLORIA Study

GLORIA (NCT04121455) is NOXXON's dose-escalation, phase 1/2 study of NOX-A12 in combination with irradiation in first-line glioblastoma (brain cancer) patients with unmethylated MGMT promoter (resistant to standard chemotherapy).

About the OPTIMUS Study

OPTIMUS (NCT04901741) is NOXXON's open-label two-arm phase 2 study of NOX-A12 combined with pembrolizumab and nanoliposomal irinotecan/5-FU/leucovorin or gemcitabine/nab-paclitaxel in microsatellite-stable metastatic pancreatic cancer patients.

Disclaimer

Certain statements in this communication contain formulations or terms referring to the future or future developments, as well as negations of such formulations or terms, or similar terminology. These are described as forward-looking statements. In addition, all information in this communication regarding planned or future results of business segments, financial indicators, developments of the financial situation or other financial or statistical data contains such forward-looking statements. The company cautions prospective investors not to rely on such forward-looking statements as certain prognoses of actual future events and developments. The company is neither responsible nor liable for updating such information, which only represents the state of affairs on the day of publication.

ANNEX

Table: Dilutive Potential of Convertible Bond Vehicle assuming conversion price of €0.27 per share

Description	Price per share paid	No. Bonds Converted	Shares Received	Nominal Value Converted to Shares*	Dilution	Shareholder starting with 1% would then hold **
Middle Tranche existing vehicle	€ 0.27	475	1,759,259	€ 475,000	2.30%	0.98%
New Tranche of EUR 1 million	€ 0.27	1,000	3,703,703	€ 1,000,000	4.73%	0.95%
All 17 New Tranches	€ 0.27	17,000	62,962,962	€ 17,000,000	45.77%	0.54%
Conversion of all remaining uncalled tranches and 17 New Tranches	€ 0.27	27,450	101,666,666	€ 27,450,000	57.68%	0.42%

* Rounded up for simplicity of presentation for amounts not used due to fractional shares.
** The percentages shown each take into consideration only the dilutive effect of the transaction(s) specified in the Description column of the same row; these percentages are not cumulative with above rows.