NOXXON ANNOUNCES UPDATED DEVELOPMENT STRATEGY FOLLOWING STRONG CLINICAL BENEFIT OBSERVED WITH NOX-A12 IN COMBINATION WITH RADIOTHERAPY AND BEVACIZUMAB IN BRAIN CANCER

- **Initial data from GLORIA Phase 1/2 expansion arm of NOX-A12 in combination with radiotherapy and bevacizumab show reduced tumor size and radiographic partial response in 100% of patients**
- **Strategic decision to concentrate current capabilities on advancing development of NOX-A12 in glioblastoma for fastest access to market and profitability**

Berlin, Germany, June 23, 2022, 08:00 a.m. CEST - 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 updated strategy to focus its capabilities on NOX-A12 in brain cancer (glioblastoma) and in particular on the triple combination of NOX-A12, radiotherapy and bevacizumab. This decision follows positive data generated in the GLORIA Phase 1/2 study, consisting of a dose-escalation part with NOX-A12 plus radiotherapy and a triple combination part with NOX-A12, radiotherapy and bevacizumab of which initial results are announced today.

The data from the GLORIA dose-escalation part of the trial (reported at ASCO 2022) showed that 90% of patients treated with NOX-A12 and radiotherapy achieved tumor size reductions; 40% of all were even reaching radiographic partial response (defined as ≥50% reduction in tumor size). The interim results from the triple combination part now further validate the safety and suggest even deeper and more sustained responses. All five patients that completed radiotherapy and are under NOX-A12/bevacizumab therapy achieved radiographic partial responses in the initial MRI scan. In two patients that have already been assessed at 4 and 6 months, respectively, these radiographic partial responses were maintained. Reductions in tumor size at latest time-points as assessed by an independent central reader range from -54.7% to -94.7%. NOXXON targets disclosure of detailed data, including longer follow-up at a scientific conference later this year.

With this strategy, NOXXON is aiming to maximize the opportunity to successfully develop NOX-A12 in glioblastoma, while also increasing potential returns to shareholders by considering fully self-financed clinical development, as well as global or partial geographic partnerships. Following this decision, all significant R&D activities on projects unrelated to glioblastoma will be placed on hold and alternative strategies will be defined over the coming months. Such alternatives include, without being limited to, Investigator Initiated Trials (IITs), local and global out-licensing, partnering for specific indications, and divestments. The planned Phase 2 OPTIMUS trial of NOX-A12 in pancreatic cancer has been fully approved in France and Spain and NOXXON aims to finalize discussions with the US Food and Drug Administration (FDA) on the design such that the trial could be initiated rapidly when appropriate financing is available.

"The impressive clinical data generated by our lead asset NOX-A12 in glioblastoma strongly suggest that this indication represents our fastest path to approval for NOX-A12. Additionally, preliminary data from tumor samples provided insight into the mechanism of action in patients and increased our confidence in the exceptional clinical potential of this compound. The data we are announcing today surpass our

expectations as we observe not only 100% of patients with tumors shrinking, but also radiographic partial response in ALL currently evaluable glioblastoma patients," **commented Aram Mangasarian, CEO of NOXXON.** *"We will seek advice from regulators on the path to approval once the follow-up of these patients has matured further, likely in Q4 2022. We believe that these discussions will be crucial to determining the optimal regulatory path. NOXXON has consistently focused its operating efforts on research and development, increasing R&D's proportion of operating costs from 58% back in 2016 to 79% in 2021. We have now decided to focus our spending on NOX-A12 in glioblastoma in order to maximize the chances of reaching the market as soon as possible and helping patients and physicians fight this aggressive cancer, which has one of the most devastating prognoses. "*

The GLORIA Phase 1/2 expansion arm in triple combination of NOX-A12, radiotherapy and bevacizumab in glioblastoma has completed recruitment of 6 patients and anticipates top line data on the six patients to be available in Q4 2022. The recruitment of patients into the arm with pembrolizumab is ongoing. Data from the dose escalation and expansion arms will form the basis for discussions with the FDA and European regulators to discuss pathways to marketing authorization.

"Since my arrival in November 2021, I have been continually impressed by the dedication of the NOXXON team and continue to be excited by the strength of the data NOX-A12 generates in very challenging-to-treat cancers such as glioblastoma. We have had very promising discussions with potential investors in Europe and the US while waiting for the data to confirm the robustness of NOXXON's therapeutic impact. I believe the data presented over the last few weeks speak for themselves," **said Bryan Jennings, CFO of NOXXON.** *"The strategic decision NOXXON has made to intensify and focus its efforts on our lead asset is the right decision for our company and our board at a time where funding for biotech has become very difficult. We look forward to reinitiating discussions with a broad range of investors and financially securing the anticipated clinical success of NOX-A12 in glioblastoma."*

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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 top-line data from all three dose-escalation cohorts showing consistent tumor reductions and objective tumor responses. Additionally, GLORIA has been expanded to assess the benefit of NOX-A12 with other treatment combinations, radiotherapy + bevacizumab and radiotherapy + pembrolizumab. 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.

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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 partially resected or unresected glioblastoma (brain cancer) patients with unmethylated MGMT promoter (resistant to standard chemotherapy). GLORIA further evaluates safety and efficacy of NOX-A12 three additional arms combining NOX-A12 with: A. radiotherapy in patients with complete tumor resection; B. radiotherapy and bevacizumab; and C. radiotherapy and pembrolizumab.

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.

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