NOXXON AMENDS EQUITY-LINKED FACILITY WITH ATLAS

Berlin, Germany, May 19, 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 the third amendment to its agreement with Atlas Special Opportunities, LLC (ASO) which increases and equilibrizes all remaining tranches to €1.08 million, adjusts the conversion conditions to those in the original agreement of April 2020 and allows NOXXON to draw two tranches with more flexible conditions starting in July 2022 .

"The objective of the amendment to the Atlas agreement is to address NOXXON's financing requirements to advance its programs as well as offer guaranteed funding amidst the challenging market conditions at present. These changes will also address the declining liquidity of the company's shares and to facilitate more orderly conversions so that we continue the transition of the capital structure in a more efficient direction," **commented Bryan Jennings, CFO of NOXXON.**

The convertible bond agreement with ASO, initially disclosed on April 23, 2020, and amended on October 14, 2020, and on December 29, 2021, has now been further amended to adjust the capacity to €20.52 million divided into nineteen equal tranches of €1.08 million, modify the conversion conditions back to those of the original agreement in April 2020, and provide for more flexible conditions on two drawdowns at NOXXON's discretion starting in July 2022.

The conversion price for conversion of outstanding convertible bonds to shares shall now be calculated by the average of any three daily VWAPs of the company's share selected from any of the 10 consecutive trading days preceding the receipt of the conversion notice ("Pricing Period").

The company and ASO additionally agree that following a recent issuance of convertible bonds on April 21, 2022, a next issuance of convertible bonds will not occur before July 1, 2022. The amendment also stipulates for the next two consecutive tranches of €1.08 million each, market liquidity and capitalization conditions are waived.

The full characteristics, terms and conditions of the financing may be found in the April 23, 2020, October 14, 2020, and January 3, 2022 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.

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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.

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 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 in patients with incomplete tumor resection; and C. radiotherapy and pembrolizumab in patients with incomplete tumor resection.

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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ANNEX

Table: Dilutive Potential of Convertible Bond Vehicle assuming conversion price of €0.08 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 ****
Tranche of €1.08 M	€ 0.08	1,080	13,500,000	€ 1,080,000	13.80%	0.86%
All 19 Tranches of €1.08 M each	€ 0.08	20,520	256,500,000	€ 20,520,000	75.26%	0.25%

* 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.