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TME PHARMA LAUNCHES FULLY GUARANTEED €2.7 MILLION PREFERENTIAL RIGHTS ISSUE WITH WARRANTS ATTACHED COMBINED WITH BUYBACK OF CONVERTIBLE DEBT

- **Guaranteed portion of the transaction will extend cash runway past regulatory milestones in Q1-2024**
- **The financial visibility will allow TME Pharma to file and receive feedback from FDA on its IND and applications to expedited regulatory review pathways**
- **Current shareholders to receive preferential rights to participate in capital raise issuing shares with warrants attached**
- **Buyback of nearly half of outstanding convertible debt and lock-up of the remainder until April 1, 2024**
- **New warrants issued with potential to raise an additional €2.2 million and extend cash runway into September 2024 if fully exercised**

Berlin, Germany, November 24, 2023, 06.00 p.m. CET – TME Pharma N.V. (Euronext Growth Paris: ALTME), a biotechnology company focused on developing novel therapies for treatment of cancer by targeting the tumor microenvironment (TME), announced today the launch of a 100% guaranteed capital increase through issuance of new shares for €2.7 million gross proceeds with associated warrants potentially raising up to €2.2 million of additional gross proceeds in order to secure financing to reach key regulatory milestones in 2024. The guaranteed amount is secured by a group of Dutch investors. The transaction is expected to extend the company's cash runway into May 2024 with possibility to extend further into July 2024 if the associated warrants expiring in February 2024 are exercised in full, and to September 2024 if both sets of warrants are fully exercised by July 2024. The operation offers current shareholders subscription rights to maintain their holding in the company without being diluted.

"This guaranteed capital injection provides TME Pharma *with financing into May 2024, with the possibility of extending our cash runway even further should all the warrants be fully exercised while ensuring minimal dilution to existing shareholders who continue to support our venture,"* said **Aram Mangasarian, CEO of TME Pharma.** *"This will allow us to achieve our next clinical and regulatory*

milestones with our lead asset NOX-A12 in newly diagnosed brain cancer patients, including further maturing of the survival data, an Investigational New Drug filing, and potential access to expedited regulatory pathways in the US, such as Fast-Track. We are also announcing the repurchase of almost half our existing outstanding convertible debt, with the remainder locked up until April next year. This is the latest step in our commitment to our shareholders to end the use of convertible bond financing so we can remain focused on our goal of developing novel therapies for cancer patients and bringing them to market."

Key Preferential Rights Issue details[1]:

- Preferential subscription right: 1 preferential subscription right (PSR) will be awarded for 1 ordinary share held on November 27, 2023
- Subscription rate: Each 3 PSRs give right to subscribe for 5 ABSA Y (5 new shares with 5 Warrants Y attached)
- Subscription price: €0.25 per ABSA Y
- Subscription period: From November 30 to December 11, 2023 (inclusive)

ABSA are shares with warrants attached. There are two types of ABSA: ABSA Y, containing one new share and one Warrant Y, and ABSA Z, containing one new share and one Warrant Z.

Warrants Y:

- Each series of 5 Warrants Y entitle a holder to subscribe for 2 ABSA Z (2 new shares with 2 Warrants Z attached)
- Warrant Y will have an exercise price of €0.25
- Warrant Y maturity: February 16, 2024, with two periods of exercise. Warrants Y that have not been exercised by the end of the exercise period will become null and void. See Warrants Terms & Conditions for further details.

Warrants Z:

- Each series of 4 Warrants Z entitle a holder to subscribe for 5 new shares
- Warrant Z will have an exercise price of €0.20
- Warrant Z maturity: June 30, 2025, with one period of exercise per quarter. Warrants Y that have not been exercised by the end of the exercise period at the latest will become null and void, without value. See Warrants Terms & Conditions for further details.

Illustrative example

A shareholder holding 300 shares of *TME Pharma* as of November 27, 2023, would be awarded 300 preferential subscription rights (PSRs). Having 300 PSRs entitles the shareholder to acquire 500 ABSA Y, composed of 500 new shares and 500 Warrant Y, for an amount of €125. The 500 Warrant Y entitle them to subscribe for 200 ABSA Z for €50. These 200 ABSA Z are composed of 200 new shares and 200 Warrant Z. The 200 Warrant Z can be exercised for €50 granting 250 new *TME Pharma* shares. Thus, if this shareholder participates fully in the transaction, they would hold 1250 shares.

[1] Full details of the transaction can be found on *TME Pharma*'s website.

Buyback and Lock-up of Convertible Debt key details[2]:

The company plans to reduce the outstanding convertible debt with part of the guaranteed proceeds from this transaction. As announced on April 18, 2023, the company terminated the agreement with Atlas Special Opportunities, LLC (ASO) other than with regard to already issued convertible bonds (CBs). One of the conditions of the investor group guaranteeing this financing is that *TME Pharma* repurchase 898 out of 1,898 outstanding convertible bonds for the total amount of €942,900 including 5% premium[3]. Furthermore, ASO agrees to a lock-up of the remaining 1,000 convertible bonds until April 1, 2024, in exchange for a flat fee of 100 additional CBs. The redemption and lock-up prevent further conversion of CBs to shares and reiterate the company's commitment to methodically end its reliance on convertible bond financing. The company is evaluating options to repurchase the last part of remaining convertible debt.

The proceeds from the capital increase will be further used to reach increased data maturity in the ongoing NOX-A12 GLORIA Phase 1/2 trial in glioblastoma, advance the discussions with the US Food and Drug Administration (FDA) past regulatory milestones, and intensify interactions with investors and potential industry partners.

Timetable of the Rights Issue

November 17, 2023	Decision of the Board of Directors on the launch of Capital Increase
November 24, 2023	Press release announcing the Capital Increase Release of the Euronext notice
November 27, 2023	Suspension of the right to exercise dilutive instruments issued by the Company Accounting day at the end of which the holders of existing shares recorded in their securities accounts will be awarded preferential subscription rights (PSRs)
November 28, 2023	Detachment of PSRs and start of their listing
November 29, 2023	Euronext "Record date"
November 30, 2023 (included)	**Opening of the subscription period** – Start of the period of PSR exercise
December 07, 2023 (included)	End of PSR listing
December 11, 2023 (included)	**Closing of the subscription period** – End of the period of PSR exercise
December 13, 2023	Reception of the results of the public offer
December 14, 2023	Decision of the Board of Directors on the issue of the New Shares, and where applicable, the limitation of the Capital Increase, the reallocation of the Capital Increase
December 14, 2023	Distribution of the press release announcing the final amount of Capital Increase
December 18, 2023	Settlement-delivery, listing of New Shares, listing of Warrants Y
December 18, 2023	Resumption of the right to exercise any dilutive instruments issued by the Company, except convertible bonds subject to lock-up until April 1, 2024

[2] Full details of the transaction can be found on *TME Pharma*'s website.

[3] Main characteristics, terms and conditions of the financing through the issuance of convertible bonds were announced in the *TME Pharma* press release on April 23, 2020.

The characteristics, terms and conditions and dilution resulting from the transaction may be found in the Annex to this press release.

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About TME Pharma

TME Pharma is a clinical-stage company focused on developing novel therapies for treatment of the most aggressive cancers. The company's oncology-focused pipeline is designed to act on the tumor microenvironment (TME) and the cancer immunity cycle by breaking tumor protection barriers against the immune system and blocking tumor repair. By neutralizing chemokines in the TME, *TME Pharma's* approach works in combination with other forms of treatment to weaken tumor defenses and enable greater therapeutic impact. In the GLORIA clinical trial, *TME Pharma* is studying its lead drug candidate NOX-A12 in newly diagnosed brain cancer patients who will not benefit clinically from standard chemotherapy. *TME Pharma* has delivered top-line data from the NOX-A12 three dose-escalation cohorts combined with radiotherapy of the GLORIA clinical trial, observing consistent tumor reductions and objective tumor responses. Additionally, GLORIA expansion arms evaluate safety and efficacy of NOX-A12 in other combinations where the interim results from the triple combination of NOX-A12, radiotherapy and bevacizumab suggest even deeper and more durable responses, and improved survival. NOX-A12 in combination with radiotherapy has received orphan drug designation for glioblastoma in the United States and glioma in Europe. *TME Pharma* has delivered final top-line data with encouraging overall survival and safety profile from its NOX-A12 combination trial with Keytruda® in metastatic colorectal and pancreatic cancer patients, which was published in the Journal for ImmunoTherapy of Cancer in October 2021. The company has entered in its second collaboration with MSD/Merck for 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. The design of the trial has been approved in

France, Spain and the United States. The company's second clinical-stage drug candidate, NOX-E36, is designed to target the innate immune system. *TME Pharma* is considering several solid tumors for further clinical development. Further information can be found at: www.tmepharma.com.

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Visit *TME Pharma* on LinkedIn and Twitter.

About the GLORIA Study

GLORIA (NCT04121455) is *TME Pharma's* dose-escalation, Phase 1/2 study of NOX-A12 in combination with radiotherapy 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 *TME Pharma's* planned 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

Translations of any press release into languages other than English are intended solely as a convenience to the non-English-reading audience. The company has attempted to provide an accurate translation of the original text in English, but due to the nuances in translating into another language, slight differences may exist. This press release includes certain disclosures that contain "forward-looking statements." Forward-looking statements are based on *TME Pharma's* current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, the risks inherent in oncology drug development, including clinical trials and the timing of and *TME Pharma's* ability to obtain regulatory approvals for NOX-A12 as well as any other drug candidates. Forward-looking statements contained in this announcement are made as of this date, and *TME Pharma* undertakes no duty to update such information except as required under applicable law.

ANNEX: Transaction Description, Use of Proceeds and Dilution

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement contains information relating to an offering by TME PHARMA N.V. that is exempted under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and the Dutch Exemption Regulations pursuant to the Dutch Financial Supervision Act (Vrijstellingsregeling Wft) (considering total consideration being less than EUR 5 million).

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United Kingdom, United States, Australia, Canada, or Japan or in any jurisdiction in which such offers or sales are unlawful. Any securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any applicable securities laws of any state, province, territory, county or jurisdiction of the United Kingdom, United States, Australia, Canada, or Japan.

The "Issuer": TME Pharma N.V., a Dutch public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its office address at Max-Dohrn-Strasse 8-10, 10589 Berlin, Germany, and registered with the trade registry of the Dutch Chamber of Commerce under number 62425781.

Use of proceeds: continuation of the ongoing GLORIA Phase 1/2 clinical study of NOX-A12 combination therapies in newly diagnosed brain cancer (glioblastoma) patients, advancement of the discussions with the US Food and Drug Administration, as well as with potential investors and industry partners, repurchase of the part of the remaining outstanding convertible debt, and general corporate purposes.

Financial Visibility: *TME Pharma* expects that the guaranteed capital in this financing will bring sufficient cash to allow *TME Pharma* to continue operations according to its current budget into early May 2024 with possibility to extend further into July 2024 if the associated warrants expiring in February 2024 are exercised in full, and to September 2024 if both sets of warrants are fully exercised by July 2024.

Shareholder and Corporate Authorizations: The issuance of shares in this transaction relies upon the authorizations granted to the Issuer by its shareholders on June 29, 2023. Issuer has completed and obtained all necessary corporate approvals for the rights issue.

Transaction Details:
Preferential subscription right

All existing shareholders of the Issuer as per November 29, 2023 (the ***Record Date***) will be awarded one preferential subscription right (***PSR***) for each one ordinary share held by them in the share capital of the Issuer (***Shares*** or ***Share***) on the Record Date. Every three (3) PSR entitle a holder to subscribe for five (5) ABSA Y. Upon exercise of ABSAs or subsequently the warrants (***Warrants***) attached to such Shares, no fractional Shares shall be issued. Any fractional entitlement to ABSA shall be rounded down to the nearest number of whole ABSA.

The purchase of the ABSA Y has been fully guaranteed by a group of investors in order for Issuer to have certainty on minimum gross proceeds from the transaction amounting to EUR 2,706,382.

ABSA

- The securities to be issued are ABSA.
    - ABSA are Shares in the share capital of the Issuer with Warrants attached. There are two types of ABSA: ABSA Y, containing one new Share and one Warrant Y, and ABSA Z, containing one new Share and one Warrant Z.
        - A maximum number of 10,825,528 ABSA Y can be issued, each comprised of one new Share and one Warrant Y after Issuance Date.
        - A maximum number of 4,330,211 ABSA Z can be issued, each comprised of one new Share and one Warrant Z after exercise of Warrant Y.
    - Five (5) Warrants Y shall entitle a holder to subscribe for two (2) ABSA Z, subject to potential adjustments.
    - Four (4) Warrants Z shall entitle a holder to subscribe for five (5) new Shares, subject to potential adjustments.
    - A maximum number of 5,412,764 additional Shares can be issued after exercise of all Warrant Z.
    - In total a maximum of 20,568,504 Shares can be issued after issuance and after exercise of all Warrants.
    - No fractional Shares shall be issued upon exercise of the Warrants. In case the number of underlying Shares is not a whole number, (i) the Issuer shall round down the number of new Shares to be issued to the Warrant holder to the nearest whole number of Shares and (ii) the Warrant holder will receive an amount in cash from the Issuer equal to the resulting fractional Share multiplied by the closing market price on the trading day preceding the exercise date.

Subscription parity existing shareholders

- One (1) PSR will be detached for each existing Share at the Record Date.
- Three (3) PSR held shall entitle a shareholder to subscribe for five (5) ABSA Y.

Participation

- Participation is possible from three (3) PSRs. Upon exercise of the PSR, the date of issue of the new Shares and the Warrants Y is December 18, 2023 (***Issuance Date***).
- The Warrants Y will be exercisable from January 10 to January 16, 2024, and from February 12 to February 16, 2024. Warrants Y that have not been exercised by the end of the exercise period at the latest will become null and void, without value.
- The Warrants Z will be exercisable until June 20, 2025 (one period of exercise per quarter, expiring June 27, 2025, i.e., March, June, September and December in 2024 and March and June in 2025; see Warrants Terms & Conditions for schedules). Warrants Z that have not been exercised by the end of the exercise period at the latest will become null and void, without value.

Dilutive Potential:

Shareholders participating fully in the transaction, i.e. purchasing the ABSA Y and exercising Warrants Y and Z will not be diluted, and may increase their percentage shareholding if other investors do not exercise their Warrants.

Table: Dilutive Potential from Transaction Assuming an Existing Shareholder Does NOT Participate in the Transaction

Description	Shares to be issued (max)	Total shares outstanding	Dilution (max)	Shareholder starting with 1% would then hold
Purchase of ABSA Y	10,825,528	17,320,845	62.50%	0.38%
Exercise of Warrant Y	4,330,211	21,651,057	70.00%	0.30%
Exercise of Warrant Z	5,412,764	27,063,821	76.00%	0.24%