INVEST SECURITIES

BIOTECH

NOXXON

BUY

TARGET PRICE : 1€ +351%

SNO ANNUAL MEETING

SUCCESS IN SIGHT FOR GBM: AN 89% RESPONSE RATE!

At the SNO annual meeting held from 18 to 21 November 2021, NOXXON presented updated results from its Phase I/II GLORIA trial underway in GBM. The final results of the trial are due in Q1 2022 and are the main catalyst expected for the short term. Preliminary data showed eight patient responders out of the total cohort of nine patients assessed, representing a response rate of 89% at this stage in an indication that is reputed to be difficult. An expansion study was started in Q4 2020 to round out data from this programme, which we consider is going well in view of the results already available. In light of these new elements, we confirm our TP of €1.0 and reiterate our Buy recommendation.

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New data presented at the SNO annual meeting testifies to the potential of NOX-A12

At the SNO annual meeting, on 18 November, the main investigator working on the Ph I/II GLORIA trial sponsored by NOXXON presented updated results from the trial in brain cancer, glioblastoma (GBM). The presentation showed very positive results observed so far within the entire cohort, including nine patients treated with three different doses.

Positive primary endpoint for safety and side effects associated with NOX-A12

The primary endpoint of the Ph I/II study was safety as per the incidence of treatment-related adverse events. The data collected as of 15 October 2021 showed 80 adverse events related to treatment or the tumour, with 19 related to NOX-A12, among which only nine events were related to NOX-A12 alone. Among these adverse events related to NOX-A12 alone, most were not serious and only three cases were grade 2 and 3. As such, the data seems to suggest good tolerance of NOX-A12, which causes few adverse events compared with effects related to the tumour itself and radiotherapy (RT), with these being limited in terms of seriousness. In all, the RT/NOX-A12 combo is safe and well tolerated.

Very encouraging clinical signals, strengthened by biological evidences

In addition to a good tolerance profile, the results obtained at this stage show very promising signs of efficacy. Indeed, among the nine patients that received treatment with RT/NOX-A12, eight patients presented a tumour response with a reduction in the size of the tumour, indicating a response rate of 89%. In comparison, the control arm, which received the standard of care only showed a response rate of 8% in terms of reduction in the size of the target tumour, with 12 out of 13 patients in the cohort showing a progression. In addition, analysis of the cancer tissues by biopsy under NOX-A12 confirmed the mechanism of action of NOX-A12 by inhibiting CXCL12, with a significant reduction in proliferation of tumour cells and an increase in CD8+ T-cells.

Final results expected in Q1 2022, main short term catalyst

The GLORIA study is continuing until the completion of patient follow-up over six months. The final results are expected in Q1 2022. Elsewhere, the expansion study underway could deliver results in late 2022/early 2023 with up to 18 more patients set to receive an RT/NOX-A12 combo treatment according to three different schemes (or 27 patients treated in all).

Invest Securities and the issuer have signed an analyst coverage agreement

en € / action	2021e	2022e	2023e
BNA dilué	-0,14	-0,03	-0,10
var. 1 an	*n.s.*	*n.s.*	*n.s.*
Révisions	*+0,0%*	*+0,0%*	*+0,0%*

au 31/12	2021e	2022e	2023e
PE	n.s.	n.s.	n.s.
VE/CA	16,2x	0,8x	78,8x
VE/EBITDA ajusté	n.s.	1,5x	n.s.
VE/EBITA ajusté	n.s.	1,5x	n.s.
FCF yield*	n.s.	67,3%	n.s.
Rendement	n.s.	n.s.	n.s.

* FCF opérationnel fiscalisé avant BFR rapporté à la VE

Informations clés	
Cours de clôture du 19/11/2021	0,22
Nb d'actions (m)	71,5
Capitalisation (m€)	16
Capi. flottante (m€)	14
ISIN	NL0012044762
Ticker	ALNOX-FR
Secteur DJ	Health Technology

	1m	3m	Dp 31/12
Variation absolue	-26,6%	-27,4%	-60,6%
Variation relative	-27,6%	-29,8%	-66,1%

Source : Factset, estimations Invest Securities

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Mechanism of action of NOX-A12 through inhibition of chemokine CXCL12

NOX-A12 targets CXCL12 (C-X-C Chemokine Ligand 12), a key protein in the family of chemokines, which act in intercellular signalling. The role of chemokines consists of directing cell movement and migration. In the case of cancer, CXCL12 acts as a communication pathway between the tumour cells and their environment (tumour micro-environment - TME) It therefore favours tumour proliferation, the formation of new blood vessels and metastases, but also inhibition of tumour apoptosis (programmed cell death).

"The mechanism of action of NOX-A12 consists of inhibiting actions of CXCL12 chemokine, a key factor in tumour proliferation, by binding with it and neutralising it"

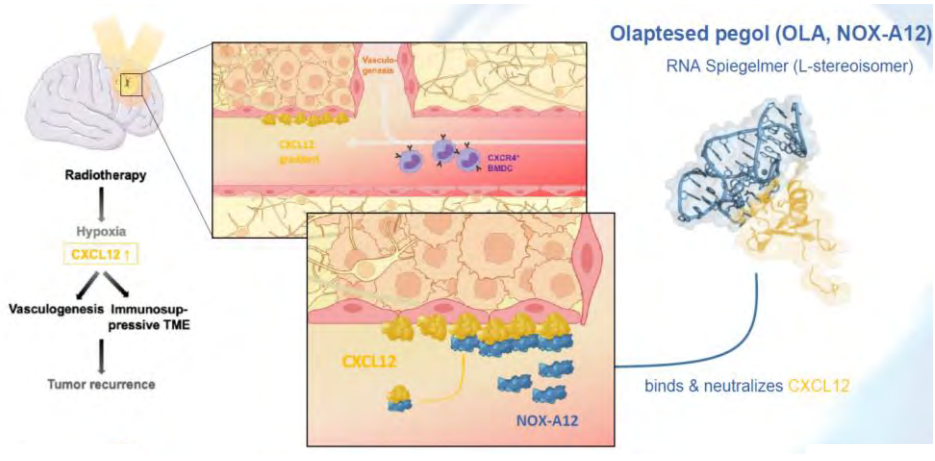
It is now established that chemokines such as CXCL12 create a permissive TME favouring tumour growth and the development of metastases. As such, they are an important signalling mechanism enabling cancer cells to escape detection by the immune system and anticancer treatments. The drug-candidate developed by NOXXON, NOX-A12 is unique for its ability to bind at two key sites of chemokine proteins: CXCR4 and CXCR7. The mechanism of action of NOX-A12 consists of inhibiting chemokine action by binding with these proteins at two key sites and marking them to cause their destruction.

NOX-A12 was designed to combat solid tumours by modulating the TME in two distinct ways:

- breaking tumour protection by enabling immune cells such as effector T-cells to penetrate into the tumour and free up all the potential of immuno-oncological approaches such as immune checkpoint inhibitors (ICI).
- inhibiting tumour reparation, by preventing the attraction of "repair cells" by the tumours and regeneration of blood vessels damaged by RT and thereby to prevent tumour growth from resuming post-RT.

Pre-clinical trials showed that the influx of highly angiogenic monocytes/macrophages mediated by CXCL12 is a key factor for revascularization and tumour growth after RT in GBM. As such, inhibition of CXCL12 by NOX-A12 should have an anti-tumour effect by preventing the pro-tumour effects caused by CXCL12.

"NOX-A12 was designed to combat solid tumours by modulating the TME in two distinct ways: (i) enabling effector immune cells to reach the tumours, and (ii) preventing repair of tumour cells." »



Source: SNO 2021

The use of RT causes hypoxia due to damaged blood vessels, thereby provoking a tumour response leading to an increase in the rate of CXCL12 within the irradiated tissues, to favour revascularization and increase the oxygen supply. This phenomenon also installs an immunosuppressive TME which favours tumour growth. Use of NOX-A12 at the same time and following RT is a precise means of countering these post-RT effects and avoiding the creation of a TME that is impermeable to effector immune cells, favouring proliferation of cancer tissues.

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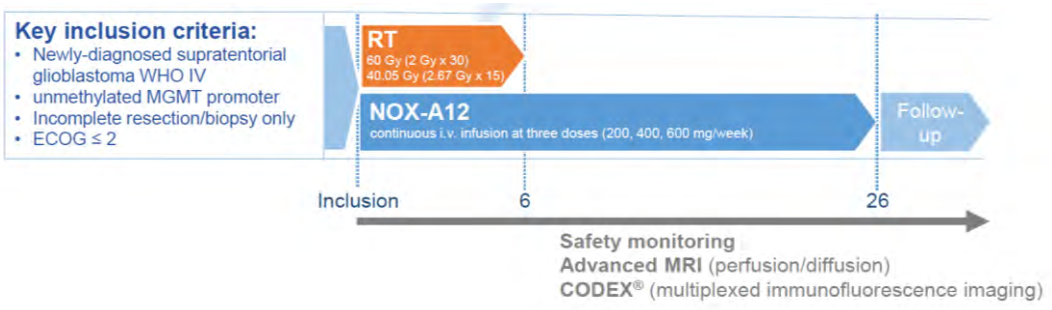
Design and protocol of the Ph I/II GLORIA trial

The trial concerns newly diagnosed and chemotherapy-refractory patients (unmethylated MGMT promoter). In all, nine patients were treated with NOX-A12 at three different doses during and after RT in GBM, in line with the protocol below. Over 26 weeks and after normo- or hypofractioned RT (60Gy/40,05 Gy), patients received continuous infusions of NOX-A12 at a dosage of 200mg/week (n=3), 400mg/week (n=3) or 600mg/week (n=3). On 22 September, NOXXON announced it had completed enrolment for the third and final cohort of the dose-escalation phase. The 10th and last patient was recruited and treated at the highest dose of NOX-A12 (600 mg/week).

"In all, nine patients received a dose of NOX-A12 during and after RT with one infusion/week over 26 weeks" »



Source: SNO 2021

The primary endpoint was safety as per the incidence of treatment-related adverse events, follow-up of other parameters such as MRI biomarkers and imaging through multiplexed immunofluorescence reference and patient samples, also the object of secondary assessments under the framework of this trial (NOX-A12 plasma levels, vascularization/tumour perfusion through MRI, progression-free survival at six months, overall survival and quality of life).

Cohort	Dose mg/week	Recruitment Status	Treatment status	Treatment results
1	200	All patients recruited (n=3)	Last patient completed treatment	- Safety as expected[2] - Tumor size reductions seen in all patients (2-62% maximal reduction)[3] - One durable objective response
2	400	All patients recruited (n=3)	Last patient completed treatment	- Safety as expected[2] - Tumor size reductions seen in 2 patients (28-71% maximal reduction)[3] - One objective response, post NOX-A12
3	600	All patients recruited (n=3)	Treatment ongoing	Q1 22

Treatment results as of 10/15/2021
- Safety as expected
- Tumour size reductions seen in all patients
- Treatment ongoing until end of Q1 22 (last patient treated end of Sept. 2021 – follow-up of 6 months)

Source: NOXXON

Results from the total cohort of nine patients treated as of 15 October 2021

"A very good safety profile observed, making the RT/NOX-A12 combo a safe treatment. These elements add weight to our view on the outcome of this trial, for which the primary endpoint is safety".

- **A very good safety profile: the primary endpoint should be reached**

The primary endpoint of the Ph I/II study was the drug's safety as per the incidence of treatment-related adverse events. In this respect, the data collected as of 15 October 2021 showed 80 adverse events related to the treatment or the tumour: 29 events related to RT, 49 events related to the tumour and 19 events related to NOX-A12. Among these events, only nine were related to NOX-A12 alone, including just three grade 2 and 3 cases. This data seems to suggest good tolerance of NOX-A12, which causes few adverse events compared with the effects related to the tumour itself and radiotherapy (RT), these being of limited seriousness. Thus, the RT/NOX-A12 combo remains a safe treatment with a good safety profile, which favors the outcome of this study and bodes well for a high probability of success.

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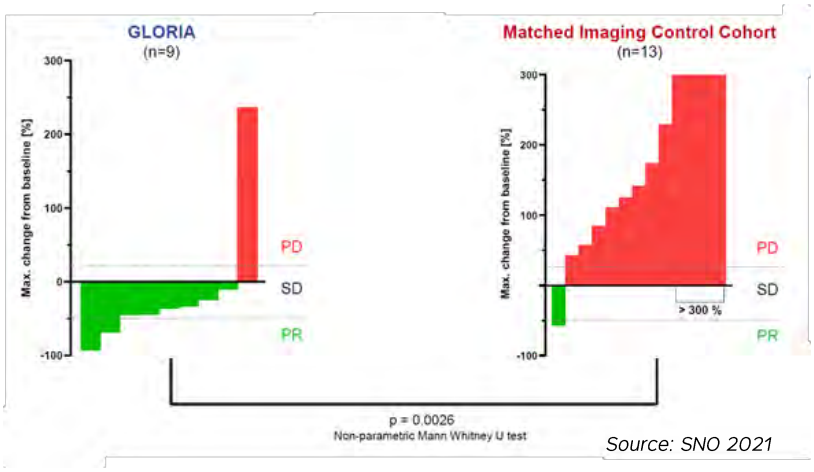
▪ **An outstanding response rate: almost 89% vs. 8% in the control**

The first results available from analyses of the nine patients treated as of 15 October 2021 showed that eight out of the nine patients assessed by advanced MRI responded to treatment with NOX-A12 with a reduction in the size of the tumour, thereby representing a response rate of 89%, including two patients with objective responses [>50% reduction] and six patients with a stable disease [<50% reduction], whereas one patient had progressed. These results compare favourably with historical results of patients in a matched cohort, who received the standard treatment, where only one patient out of the 13 enrolled showed a reduction in the size of the tumour with an objective response, while the tumours of the 12 other patients had progressed, implying a response rate of below 8%.

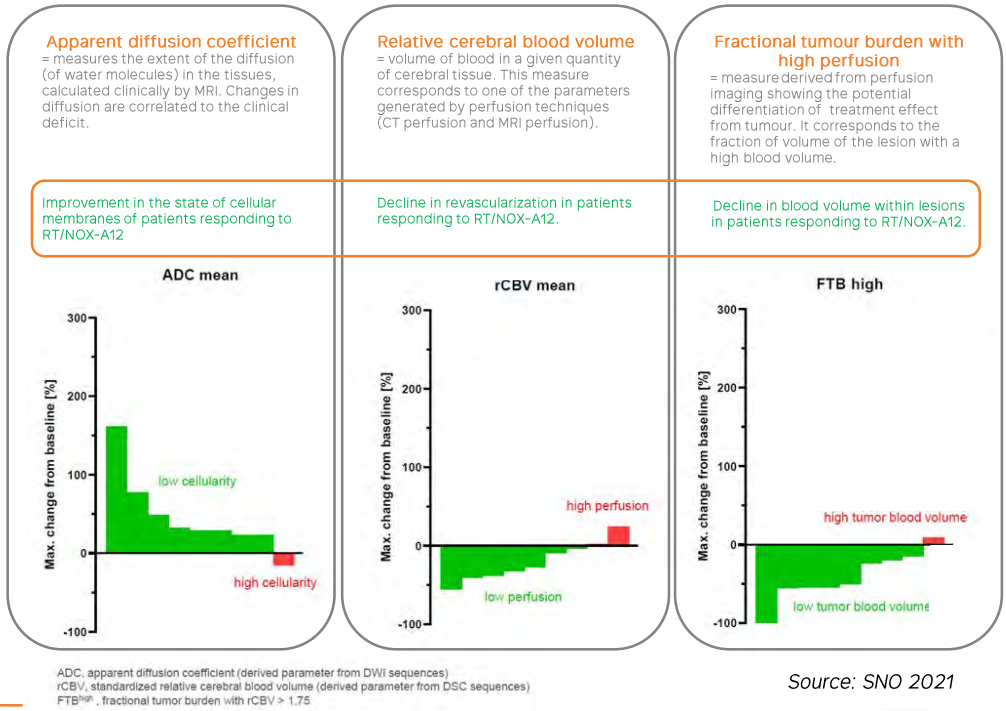
"An 89% response rate with NOX-A12 vs. 8% in the control arm, with a p value of 0.0026".



Source: SNO 2021

Among the 8 responders, the maximum reduction in the infusion vs. the initial value stood at around 55% (rCBV: relative cerebral blood volume) vs. 55% for the previous results obtained with the first 6 patients. The maximum reduction in FTB high stood at around 100% (FTB high: fractional tumor burden with high perfusion) vs. 55% in previous analyzes, and the maximum increase in ADC seems to have exceeded 160% (ADC: apparent diffusion coefficient) vs. a maximum improvement of 77% at low and medium doses.

"Improvement in histological parameters by MRI measures in 89% of patients treated by RT/NOX-A12".



Source: SNO 2021

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"NOX-A12 prompts a clear reduction in tumour proliferation, increased infiltration of immune cells activated at the tumour site, and significant inhibition of CXCL12 in cancer tissues".

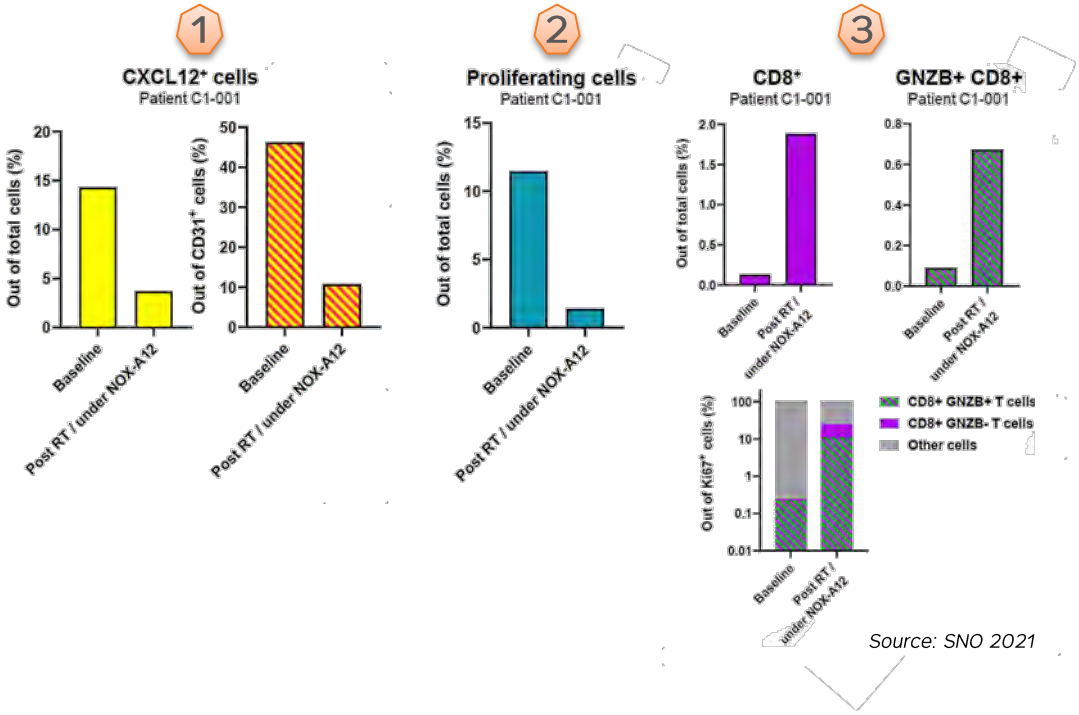
- **Clinical data confirmed on the biological front**

Tissular analysis of a patient being treated with NOX-A12 showed a significant reduction in the NOX-A12 target CXCL12, in tumour blood vessels, a significant decline in proliferation of the tumour cells and increased tumour infiltration of effector immune cells activated. These results were observed in all available tumour tissues analysed, suggesting that this is a general phenomenon and not just limited to small tumour sub-sections.

In biological terms, a co-localisation of CXCL12 with endothelial cells was observed in the micro-vascular proliferation zone in two reference samples of a same patient. Furthermore, comparative analysis before vs. during treatment with NOX-A12 in a matched sample of a patient, showed that the endothelial cells were positive for CXCL12 before treatment, but not during treatment with NOX-A12, with virtually all the cells extracted by biopsy of the cancer proving negative in the sample taken during treatment. This observation therefore suggests a reduction in the expression of CXCL12 after administration of NOX-A12 of around 70-80% (Chart 1).

A reduction of almost 90% in proliferation of the tumour cells under treatment with RT/NOX-A12 was also observed, implying a clear slowdown in tumour growth, in line with the reduction in the size of the tumours observed in eight patients out of nine (Chart 2).

Finally, histological analyses showed infiltration of effector immune cells activated in the cancer tissues under the effect of NOX-A12, therefore reflecting modulation of the TME to make it less immunosuppressive. The rates measured show an increase of up to 15 times the rate of CD8+ T-cells at the tumour site, while histological analyses showed the presence of new cytotoxic CD8+ T-cells (Chart 3).



Source: SNO 2021

In conclusion, the clinical data measured by imaging, as well as analysis of cancer tissues by biopsy converge to confirm the mechanism of action of NOX-A12 by inhibition of CXCL12.

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Very promising Ph I/II results in GBM confirmed for Q1 2022

Note that data from the first six patients treated showed a reduction in the size of the tumour during or after treatment with NOX-A12 in 83% of the patients, with maximum reductions relative to the reference line ranging from 2% to 62% for patients treated at 200 mg/week, and 28% and 71% for two patients treated at 400 mg/week. The updated figures including the last three patients treated at the highest dose of 660mg/week, pointing to a better response rate since 89% of patients responded to treatment within the overall cohort, vs. 8% in the control arm. At this very advanced stage, we therefore consider that the trial is going very well and is now significantly derisked.

"Expansion phase underway to include 18 additional patients. The results of the extended trial could be delivered in late 2022/early 2023 on our estimates".

The next stage consisting of an expansion trial to obtain additional clinical data was initiated on 19 October. NOXXON launched this trial at the highest dose of NOX-A12 (600 mg/week) combined with RT to include additional patients in three expansion paths for the treatment of first-line chemotherapy-resistant patients (unmethylated MGMT promoter):

- Six patients whose tumour was fully resected are to be treated with a combination of NOX-A12 and radiotherapy,
- Six patients presenting a partially resected or non-resected tumour are to be treated with a combination of NOX-A12 with radiotherapy as well as bevacizumbab,
- Six patients presenting a partially resected or non-resected tumour are to be treated by a combination of NOX-A12 with radiotherapy as well as a PD-1 immune checkpoint inhibitor. An amendment to the clinical protocol to extend the trial to the first two paths was approved by the German Federal Institute for Drugs and Medical Devices (BfArM, Bundesinstitut für Arzneimittel und Medizinprodukte). Another amendment for the third path is currently being prepared. Once registered for the trial, patients are to receive treatment over six months.

This expansion trial in glioblastoma will be undertaken at six clinical sites in Germany already taking part in the trial and has a double objective:

- To expand the population of patients treated by the NOX-A12/radiotherapy combination to those whose tumours are completely resected,
- Assessing a new combination treatment with NOX-A12 in patients whose tumours are not completely resected.

"Fast-track development status approved by regulatory agencies: pivotal phase in Europe and the US planned for Q3 2022 for top-line results expected in early 2025".

Since GBM is a very aggressive cancer with a two-year survival rate below 20% and a five-year survival rate below 4%, NOX-A12 benefits from orphan drug status in this indication, in both the US and Europe. As such, since GBM also suffers from a significant unmet medical need, in agreement with regulatory agencies, NOXXON expects a fast-track clinical scheme to shorten time to market for a potential drug to the benefit of patients. If the Ph I/II results underway are positive, NOXON then intends to initiate a pivotal trial to validate the therapeutic potential of the NOX-A12/RT combo vs. SoC (Rt/temozolomide) in almost 200 patients in the US and Europe. This pivotal trial is planned for Q3 2022 and the first results are expected in early 2025.

Newsflow and main catalysts

"Main short-term catalyst in Q1 2022 with the publication of full results from the Ph I/II study GLORIA in GBM".

In terms of newsflow, we have updated the time-frame for the changes announced by NOXXON, with the following main milestones expected:

- Q1 2022: results of the Ph I/II in glioblastoma - NOX-A12
- Q3 2022: recruitment of first patient in Ph II for metastatic pancreatic le cancer
- H2 2022: start of pivotal trial in newly diagnosed GBM - NOX-A12
- H2 2022: initiation of a Ph I in combination in solid tumours - NOX-E36
- End-2022 (ISe): top-line results of expansion study in GBM – NOX-A12
- H2 2024: results of Ph II in metastatic pancreatic cancer - NOX-A12
- 2024: results of pivotal trial in glioblastoma – NOX-A12

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BUY rating reiterated and TP at €1.0

"Our view: the main catalyst for Q1 2022 has been massively derisked by the data available so far. Buy, TP of €1.0".

In light of these new elements, we confirm our TP of €1.0 and reiterate our Buy recommendation. In view of short-term newsflow, momentum appears attractive to take positions in anticipation of the future results in brain cancer expected in Q1 2022. Note that we consider the outcome of the trial has been massively derisked by the data already collected so far. The primary endpoint consisting of a good safety profile seems to be secured, bearing in mind that the study has already helped collect efficacy data that reflect very beneficial signs. Indeed, with 89% of responders after treatment with NOX-A12 vs. almost 8% in the control arm, a positive trend seems to be well underway. Elsewhere, efficacy signs are confirmed by biological data and additional information obtained from imaging. This first data should be strengthened by an expansion study that has already started and for which top-line results could be available in late 2022/early 2023.
Finally, the delays announced recently only concern the **launch** of the next clinical trials and short-term events are in no way affected.

In all, we consider the outcome of this trial in GBM is massively derisked with a high probability of success given the relatively mature data available at the Ph I/II level, and the primary endpoint consisting of assessing the safety of use of NOX-A12. GBM is a very difficult indication with a fairly dismal clinical prognosis, and very few treatment alternatives exist for the moment. With a preliminary response rate of around 90% vs. a rate of below 10% in the control arm, NOX-A12 looks to be a very promising solution for treating patients suffering from newly diagnosed GBM, whereas diagnosis of GBM refractory to chemotherapy leads almost inevitably to a systematic rapid progression of the disease. Combinatory approaches, especially those seeking a synergy of actions between therapies, present a solid rationale for treatment of patients suffering from brain cancer and for which there is currently no really efficient treatment. By modulating the TME to favour the immune system's anticancer effects and counteract the side effects of RT, NOX-A12 enables a combination of actions that create a favourable environment and optimise the benefits of RT and those of other eventual treatments, existing or under development in this indication.

"Prevalence of GBMs of around one case in 33,330 per year. These are the most frequent brain tumours, with a very dismal survival prognosis".

Glioblastomas can appear at any age and their development is often very fast over two/three months. In adults, GBM is the most frequent type of brain cancer with an incidence rate of around 1/33,330 per year, and prevalence estimated at 1/100,000. Treatment is firstly surgical with the widest possible resection bearing in mind that it is generally impossible to remove the entire tumour which infiltrates the normal brain parenchyma. After surgery when possible, the first line treatment consists of targeted radiotherapy in association with chemotherapy. The benefit of these two treatments in terms of survival nevertheless remains very modest, albeit proven. In the event of a relapse, second-line chemotherapy, or even a second round of surgery may be proposed. The need to see a new solution emerging with better therapeutic benefit, is therefore highly anticipated in order to deal more effectively with brain cancer.

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FINANCIAL DATA

Share information	2016	2017	2018	2019	2020	2021e	2022e	2023e
Published EPS (€)	-6,71	-2,54	-2,70	-0,08	-0,32	-0,14	-0,03	-0,10
Adjusted EPS (€)	**-6,71**	**-2,54**	**-2,70**	**-0,08**	**-0,32**	**-0,14**	**-0,03**	**-0,10**
Diff. I.S. vs Consensus	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Valuation ratios	2016	2017	2018	2019	2020	2021e	2022e	2023e
P/E	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
EV/Sales	87,92x	144,40x	43,13x	57,47x	41,64x	16,24x	0,85x	78,75x
EV/Adjusted EBITDA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	1,5x	n.s.
EV/Adjusted EBITA	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	1,5x	n.s.
Op. FCF bef. WCR yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	67,3%	n.s.
Op. FCF yield	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	67,3%	n.s.
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Share price in €	*22,0*	*15,6*	*0,22*	*0,22*	*0,22*	*0,22*	*0,22*	*0,22*
Market cap.	45	36	16	16	16	16	16	16
Net Debt	*0,6*	*1,9*	*0,5*	*0,2*	*-9,7*	*-13,4*	*-11,5*	*-4,3*
Minorities	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Provisions/ near-debt	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
+/- Adjustments	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*
Entreprise Value (EV)	**46**	**38**	**16**	**16**	**6**	**2**	**4**	**12**

Income statement (€m)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Sales	1	0	0	0	0	0	5	0
chg.	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*	*n.s.*
Adjusted EBITDA	-8	-5	-4	-4	-6	-5	3	-2
adjusted EBITA	**-9**	**-5**	**-4**	**-4**	**-6**	**-5**	**3**	**-2**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***
EBIT	-9	-5	-4	-4	-6	-5	3	-2
Financial result	-2	-1	-6	3	-5	-5	-5	-5
Corp. tax	0	0	0	0	0	0	0	0
Minorities+affiliates	0	0	0	0	0	0	0	0
Net attributable profit	-11	-5	-11	-1	-10	-10	-2	-7
Adjusted net att. profit	**-11**	**-5**	**-11**	**-1**	**-10**	**-10**	**-2**	**-7**
chg.	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***	***n.s.***

Cash flow statement (€m)	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA	-8	-5	-4	-4	-6	-5	3	-2
Theoretical Tax / EBITA	0	0	0	0	0	0	0	0
Capex	0	0	0	0	0	0	0	0
Operating FCF bef. WCR	**-8**	**-5**	**-4**	**-4**	**-6**	**-5**	**3**	**-2**
Change in WCR	1	0	0	0	0	0	0	0
Operating FCF	**-7**	**-5**	**-4**	**-3**	**-6**	**-5**	**3**	**-2**
Acquisitions/disposals	0	0	0	0	0	0	0	0
Capital increase/decrease	7	3	8	1	14	14	0	0
Dividends paid	0	0	0	0	0	0	0	0
Other adjustments	-2	-1	-6	3	-5	-5	-5	-5
Published Cash-Flow	**-2**	**-3**	**-3**	**1**	**3**	**4**	**-2**	**-7**

Balance Sheet (€m)	2016	2017	2018	2019	2020	2021e	2022e	2023e
Assets	0	0	0	0	0	0	0	0
Intangible assets/GW	0	0	0	0	0	0	0	0
WCR	-2	-2	-2	-2	-2	-2	-2	-2
Group equity capital	-2	-4	-3	-2	8	0	-1	-9
Minority shareholders	0	0	0	0	0	0	0	0
Provisions	0	0	0	0	0	0	0	0
Net financial debt	**1**	**2**	**0**	**0**	**-10**	**-13**	**-11**	**-4**

Financial ratios	2016	2017	2018	2019	2020	2021e	2022e	2023e
EBITDA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	57,8%	n.s.
EBITA margin	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	57,8%	n.s.
Adjusted Net Profit/Sales	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ROCE	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-142,3%	n.s.
ROE adjusted	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Gearing	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ND/EBITDA (in x)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	-3,9x	n.s.

Source : company, Invest Securities Estimates ies Estimates

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INVESTMENT CASE

NOXXON is a biotech company with an oncology-focused portfolio. The two products it has developed to date—NOX-A12 (glioblastoma, as well as metastatic pancreatic and colorectal cancer) and NOX-E36 (solid cancers)—are designed to break the tumor protection barrier and block tumor repair by neutralizing chemokines in the tumor microenvironment (TME). Its clinical approach is unique and can be used in combination with other therapeutic approaches, notably radiotherapy and immunotherapy, to weaken tumor defenses against the immune system and enable greater therapeutic impact.

SWOT ANALYSIS

STRENGTHS

- An innovative approach within the IO space
- Partnership with Merck for brain cancer
- Drugs that target indications with little competition

WEAKNESSES

- Relatively early-stage pipeline
- Need for additional financing within a year

OPPORTUNITIES

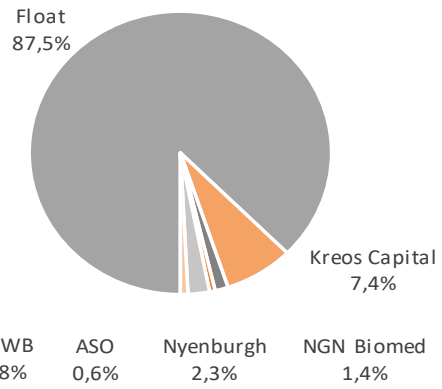
- Combination drug trials
- Possibility of new partnerships
- Significant M&A activity in the field

THREATS

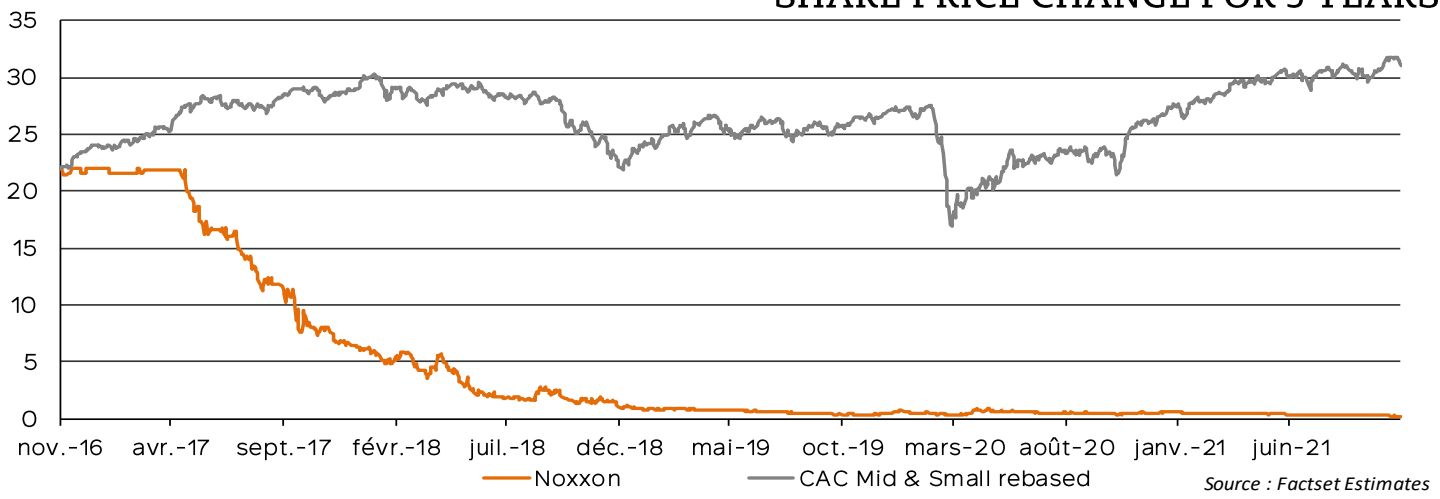
- Regulatory and clinical risks
- Legal risks
- Commercial risks

ADDITIONAL INFORMATION

Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

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TARGET PRICE AND RECOMMENDATION

Our analyst ratings are dependent on the expected absolute performance of the stock on a 6- to 12-month horizon. They are based on the company’s risk profile and the target price set by the analyst, which takes into account exogenous factors related to the market environment that may vary considerably. The Invest Securities analysis office sets target prices based on a multi-criteria fundamental analysis, including, but not limited to, discounted cash flows, comparisons based on peer companies or transaction multiples, sum-of-the-parts value, restated net asset value, discounted dividends.

Ratings assigned by the Invest Securities analysis office are defined as follows:

- BUY: Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company’s risk profile)
- NEUTRAL: Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company’s risk profile)
- SELL: Downside potential of more than 10%
- TENDER or DO NOT TENDER: Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- SUBSCRIBE or DO NOT SUBSCRIBE: Recommendations used when a company is raising capital
- UNDER REVIEW: Temporary recommendation used when an exceptional event that has a substantial impact on the company’s results or our target price makes it impossible to assign a BUY, NEUTRAL or SELL rating to a stock

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12-MONTH HISTORY OF OPINION

The table below reflects the history of price recommendation and target changes made by the financial analysis office of Invest Securities over the past 12 months.

Company Name	Main Author	Release Date	Rating	Target Price	Potential
NOXXON	Jamila El Bougrini	19-nov.-21	ACHAT	1,0	+351%
NOXXON	Jamila El Bougrini	06-août.-21	ACHAT	1,1	+237%
NOXXON	Jamila El Bougrini	01-juil.-21	ACHAT	1,3	+298%

DETECTION OF CONFLICTS OF INTEREST

	NOXXON
Invest Securities was lead manager or co-lead manager in a public offer concerning the financial instruments of this issuer during the last twelve months.	No
Invest Securities has signed a liquidity contract with the issuer.	No
Invest Securities and the issuer have signed a research service agreement.	No
Invest Securities and the issuer have signed a Listing Sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services during the last twelve months (RTO, Execution on behalf of third parties, advice, placement, underwriting).	No
This document was sent to the issuer prior to its publication. This rereading did not lead the analyst to modify the valuation.	No
This document was sent to the issuer for review prior to its publication. This rereading led the analyst to modify the valuation.	No
The financial analyst has an interest in the capital of the issuer.	No
The financial analyst acquired equity securities of the issuer prior to the public offering transaction.	No
The financial analyst receives remuneration directly linked to the transaction or to an investment service provided by Invest Securities.	No
An executive officer of Invest Securities is in a conflict of interest with the issuer and was given access to this document prior to its completion.	No
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

Invest Securities' conflict of interest management policy is available on the Invest Securities website in the Compliance section. A list of all recommendations released over 12 months as well as the quarterly publication of "BUY, SELL, NEUTRAL, OTHERS" over 12 months, are available on the Invest Securities research platform.

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