



Dear Shareholders,

The halfway point of the year is a natural point to look back and take stock of progress at NOXXON, and how we plan to continue to deliver on our unique approach to target the tumor microenvironment and enhance the way cancer is treated.

We have put in place an ambitious strategic plan to develop our lead asset, NOX-A12, with a focus on two indications, brain and pancreatic cancer. The first months of 2021 have been extremely fruitful in delivering on this. The data generated to date in brain cancer (glioblastoma multiforme) are impressive, demonstrating good safety and very promising signs of efficacy in a patient population with no good treatment options and such a short life expectancy.

In June, we reported positive results from the second cohort in Phase 1/2 study of NOX-A12 in combination with radiotherapy in patients with glioblastoma, showing it continued to be safe and well tolerated at 400mg/week with a substantial impact on tumor size. Enrolment of patients in the third cohort has been completed and we are looking forward to results from this last group in Q4 2021. We also expect to progress our pancreatic cancer program with the initiation of a Phase 2 study.

Our company and strategy are now further strengthened by the appointment of several outstanding experts to support NOXXON's leadership team. We have created a Scientific Advisory Board under the chairmanship of Dr. Jose Saro and including four leading pancreatic cancer experts: Dr. Elena Gabriela Chiorean, Dr. Eileen M. O'Reilly, Prof. Dr. Thomas T. W. Seufferlein and Dr. Daniel D. Von Hoff. We have also strengthened the Supervisory Board through the appointments of Susan Coles, Dr. Martine J. van Vugt and Gregory Weaver, bringing important expertise in licensing, M&A and access to top quality European and US investors to NOXXON.

I am delighted to welcome all new board members, who will provide valuable insight and advice as we continue development of NOX-A12. This is an important validation of our science and of our strategy.

I would also like to thank our shareholders for having renewed their trust in me and our ambitious development plan we have put in place by reappointing me as a member of the Board of Directors at the latest AGM. As a significant shareholder in NOXXON myself, I remain as convinced as ever about NOXXON's potential and I have not sold a single one of my shares since joining the company. I believe in our strategy and that it will deliver exceptional value to patients, physicians and all our shareholders.

Yours sincerely

Aram Mangasarian

CEO, NOXXON

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