

## THE COMMITTEE TO RESTORE NYMOX SHAREHOLDER VALUE

October 30, 2023

Dear Fellow Long-Suffering Nymox Pharmaceutical Shareholders:

### **WE HAVE BEEN PRESENTED WITH A CRITICAL OPPORTUNITY TO REINVIGORATE NYMOX AT THE UPCOMING SPECIAL MEETING ON NOVEMBER 8TH**

### **Make Sure Your Voices Are Heard by Voting to Install New Leadership and a New Board on the WHITE Proxy Card TODAY**

The Committee to Restore Nymox Shareholder Value, Inc. (“CRNSV”), with a goal to recover shareholder value in Nymox Pharmaceutical Corporation (the “Company” or “Nymox”), is reminding fellow shareholders of the critical opportunity we have been given to change the paradigm at Nymox at the upcoming special meeting of shareholders scheduled to be held on November 8, 2023 (the “Special Meeting”), which is being called in accordance with the Order of the Supreme Court, Commercial Division, of the Commonwealth of the Bahamas (the “Bahamian Supreme Court”), filed October 5, 2023 (the “Order”). With the Special Meeting just two weeks away, it is vital that shareholders act now to reinvigorate Nymox by voting to remove the underperforming Board of Directors (the “Board”), Paul Averbach, James Robinson, David Morse and Patrick Doody, and replace them with our five highly-qualified nominees, Chris Riley, Randall Lanham, M. Richard Cutler, Bill Oldham, and Mario Patone.<sup>1</sup>

**This is a defining moment for our Company, and with your support, we can lay the foundation for Nymox to achieve its full earnings potential and help put the Company back on the right track for substantial shareholder value creation.** We firmly believe that Nymox has been led astray by an ineffective CEO under the watch of an entrenched and dysfunctional Board.

The future of Nymox – and your investment in the Company – is at a critical inflection point. CEO Paul Averbach (“Averbach”) and his Board have promised repeatedly that they would deliver improved value, yet their actions have time and time again revealed to us their ineptitude and almost singular focus on avoiding accountability at all costs. It is now up to us as shareholders to hold them accountable for their failures and demand a new direction at Nymox.

In seizing this critical opportunity, we ask that you consider the following concerning events that occurred under CEO Averbach’s direction and control:

- ✘ **Nymox stock price has plummeted from historical highs of over \$9.00 in 2011 and \$5.00 in 2017 to as low as \$0.19 on June 30, 2023.**
- ✘ Averbach has received excessive executive compensation in the form of **both** annual cash payments and Nymox shares in violation of his prior written employment contract. In addition:
  - **In 2018, he sold for his own personal gain over \$4,390,000 worth of Nymox shares.**
  - **From just January 1, 2021 to December 31, 2022, he paid himself over \$1,400,000 in cash.**
- ✘ Nymox has failed to file required SEC filings, has repeatedly issued false and misleading statements, including with respect to its vital FDA applications, and has unlawfully terminated various officers and directors, including three of our nominees, Messrs. Riley, Lanham and Cutler.

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<sup>1</sup>Without conceding that Mr. Doody was properly elected or that Messrs. Lanham and Cutler were properly removed.

- ✘ **Nymox has failed to comply with NASDAQ continued listing requirements, causing Nymox to be delisted on July 7, 2023 and relegated to the OTC “pink” market.**
- ✘ Nymox rejected the previously proposed deal with AscellaHealth LLC (“AscellaHealth”) despite the benefits of AscellaHealth being a Global Specialty Pharmacy and Healthcare Services Organization, which through a wide range of available capabilities and services benefit all industry stakeholders.
- ✘ **Nymox failed to properly maintain its corporate existence in the Bahamas, and as such had been “struck off” the Register of Companies and was no longer legally in existence in the Bahamas.**

**In fact, it was CRNSV’s efforts that led to the restoration of Nymox as a legal entity in the Bahamas, after CRNSV was forced to seek relief in the Bahamian Supreme Court following Averback’s refusal to engage constructively with CRNSV.**

In light of the aforementioned alleged acts of misfeasance, among others, the Bahamian Supreme Court Order required not only the calling of a shareholder meeting, but (i) prohibits any significant expenditures of Nymox assets or the issuance of any shares, and (ii) **restricts Averback and director Robinson from voting a significant portion of their Nymox shares alleged to have been gained through self-dealing and/or breaches of fiduciary duties, at the Special Meeting**, and in each case, until trial or further order.

Nymox leadership has abjectly failed to deliver on Nymox’s opportunities and has continuously failed to protect and promote shareholders’ best interests. The Company’s decision to fight the Bahamian Supreme Court Order rather than call a shareholder meeting, forcing CRNSV to once again take action on behalf of shareholders, underscores the Company’s continued disregard for standard corporate governance and further illustrates why change is urgently required at Nymox.

### **THERE IS A BETTER PATH FORWARD FOR NYMOX AND ITS SHAREHOLDERS**

Our efforts have already resulted in a turning point for Nymox by restoring its legal existence and permitting shareholders’ voices to be heard. **Trust that we will continue to protect and promote shareholders’ interests at all times and ask that you support our efforts by voting to install new leadership and a new Board. If we are successful at the Special Meeting, our experienced nominees will take immediate steps to improve Nymox’s revenues, operations, performance, governance and regulatory compliance, including by:**

- ✓ **Terminating Averback from all positions and immediately conducting an industry-wide search for a new CEO** with strong pharmaceutical and bio-tech experience and a proven track record.
- ✓ Appointing other senior executives to join Nymox’s management team, including our nominee Mr. Riley as the Chief Financial Officer.
- ✓ **Improving governance** by, among others, amending Nymox’s outdated Bylaws, ensuring transparency and improving shareholder engagement.
- ✓ **Revaluating and effectuating the previously proposed AscellaHealth deal**, which we believe is the right fit for the in-market pre-launch research and full commercial launch services.
  - AscellaHealth previously offered to fund Nymox on a cashflow basis for 2 years with a \$12 million non-recourse cash injection and buy treasury stock at \$2.00 in an attempt to address the NASDAQ delisting challenge. The in-market launch of Nymox’s therapy would be funded by AscellaHealth, which would also cash flow the significant working capital required for manufacturing the Nymozarfex product on an ongoing basis.

- ✓ Adopting and implementing a strategy for differentiated, sustainable long-term growth and new operational plans to, among other things, provide appropriate funding (most likely through AscellaHealth) and seek to complete plans for Nymox to submit new Marketing Authorization Applications and competent recovery and completion of the New Drug Application with the FDA.

**We cannot underscore the importance of taking this critical opportunity to turn a new leaf for Nymox at the upcoming Special Meeting.** We, the shareholders, now have the power to dictate change – let’s make our collective voices heard loud and clear that the status quo and non-performance will no longer be tolerated.

We appreciate the support we have received from other concerned Nymox shareholders and look forward to communicating with you as we approach the Special Meeting.

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**Don't let this all-important opportunity pass us by!** We encourage you to vote in favor of the proposals to reconstitute Nymox leadership and the Board on the **WHITE** proxy card today and return it in your postage-paid envelope provided, or vote online if the instructions state that online voting is available to you. Should you have any questions or need assistance with voting, please contact Saratoga Proxy Consulting, LLC at (888) 368-0379 or by email at [info@saratogaproxy.com](mailto:info@saratogaproxy.com).

The Special Meeting proxy materials and other important information regarding our efforts to reinvigorate Nymox can be viewed at [www.crnsv.com](http://www.crnsv.com).

**PROTECT THE VALUE OF YOUR INVESTMENT -- VOTE THE ENCLOSED WHITE PROXY CARD TODAY!**

Thank you for your support,

Committee to Restore Nymox Shareholder Value