

Stockholm, May 21, 2021

PRESS RELEASE

Comment of the NAXS Board to the notice of QVT for an extraordinary general meeting

The Board refers to the press release NAXS AB (publ) ("NAXS") issued on 17 May 2021.

Pursuant to the request of QVT Financial LP ("QVT") and in accordance with the provisions of the Swedish Companies Act (Sw. *aktiebolagslagen*), the NAXS Board has issued a notice calling an extraordinary general meeting of NAXS's shareholders. The meeting will consider QVT's proposal that NAXS's shareholders replace the Board in its entirety with five new directors because, as explained by QVT to the Board, "[NAXS] is entering a new phase and requires new leadership." This proposal has been made directly to NAXS's shareholders rather than through NAXS's Nomination Committee.

The Board, acting for the benefit of all shareholders, has informed QVT, in response to its request that the Board voluntarily step down, that it believes it is inappropriate to do so in favor of handing the company over to its majority shareholder. The Board further informed QVT that, instead of removing the board QVT had constituted approximately eight years ago, it would be preferable for QVT to make a public offer at net asset value for NAXS's shares held by minority shareholders. This would give minority shareholder the choice of continuing in a QVT controlled vehicle or cashing out at a fair price. The Board continues to maintain that view.

The notice for the meeting, including QVT's complete proposals for the extraordinary general meeting, has been made public by way of press release and is available on the company's website.

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This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 16:00 CEST on May 21, 2021.

This press release and further information is available on the Company's website, www.naxs.se.

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NAXS is listed on Nasdaq Stockholm. NAXS primarily invests in private equity funds with a Nordic focus, but may also make direct investments or co-investments alongside private equity or other alternative assets funds. In addition, NAXS may, to a limited extent, make other types of investments.