

NOXXON ANNOUNCES A CAPITAL INCREASE OF €1 MILLION THROUGH A PRIVATE PLACEMENT OF SHARES WITHOUT WARRANTS

Berlin, Germany, August 6, 2019, 08.00 p.m. CEST - NOXXON Pharma N.V. (Euronext Growth Paris: ALNOX), a biotechnology company focused on improving cancer treatments by targeting the tumor microenvironment (TME), announced today that following discussions with investors it has received letters of intent and binding commitments for long-term investment of €1 million through a private placement plus additional commitment for a future private placement.

The price agreed with investors is €0.51 per share, representing a 10% discount on the average closing price of the shares over the seven trading days from July 24 to August 1, 2019. As such, it is anticipated that 1,960,780 new shares will be issued, provided that all letters of intent are fulfilled.

Closing and settlement of this transaction is expected within the next 14 days.

“We are greatly encouraged by the support of the investment community including our historical investors, Kreos and NGN, as well as more recent investors from German institutions and family offices. This investment allows us to continue to advance the Phase 1/2 brain cancer trial, which is one of the key clinical goals for NOXXON. The financing also brings in new, long-term investors committed to supporting our mission of developing innovative treatments for patients with difficult-to-treat forms of cancer. There are no warrants or other option-like instruments attached to this financing,” said Aram Mangasarian, CEO of NOXXON.

NOXXON is currently targeting the following upcoming milestones and corresponding financing measures:

1. Additional equity by existing and new shareholders
2. Upfront payments from licensing partnerships with biopharmaceutical company
3. Co-financing of the brain cancer trial by an industrial partner
4. Following-up on multiple M&A discussions

“NOXXON is confident to close one or more of those options by the end of the first half of 2020. The results of our studies resonate positively with the pharmaceutical companies with which we are in conversation. This new round of funding additionally enables the company to move past the financing structures from the last years and unlock different financial options for a new chapter for NOXXON.”

See the annex of this press release for further details on dilution related to this transaction.

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About NOXXON

NOXXON's oncology-focused pipeline acts on the tumor microenvironment (TME) and the cancer immunity cycle by breaking the tumor protection barrier and blocking tumor repair. By neutralizing chemokines in the tumor microenvironment, NOXXON's approach works in combination with other forms of treatment to weaken tumor defenses against the immune system and enable greater therapeutic impact. Building on extensive clinical experience and safety data, the lead program NOX-A12 has delivered top-line data from a Keytruda® combination trial in metastatic colorectal and pancreatic cancer patients in December 2018 and further studies are being planned in these indications. The company initiated preparations for an additional trial with NOX-A12 in brain cancer in combination with radiotherapy. The combination of NOX-A12 and radiotherapy has been granted orphan drug status in the US and EU for the treatment of certain brain cancers. The company's second clinical-stage asset NOX-E36 is a Phase 2 TME asset targeting the innate immune system. NOXXON plans to test NOX-E36 in patients with solid tumors both as a monotherapy and in combination. Further information can be found at: www.noxxon.com

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Annex:

Impact on shareholder's capital

Provided that all letters of intent are fulfilled, the number of shares before the transaction, 10,924,298 would be increased by 1,960,780 to a total of 12,885,078. A shareholder that held 1.000% of the company's share capital prior to the private placement would hold 0.848% after the transaction. Using the consolidated accounting information as of December 31, 2018 as subsequently adjusted for the July 19, 2019 Rights Issue, shareholders' equity per common share is adjusted by this transaction from -€0.191 to -€0.085.

It is noted that there are currently financial instruments likely to give access to the capital of NOXXON and that the exercise price of these warrants/options will be adjusted as a result of this private placement. Following such adjustments these securities would currently result in the issue of approximately 14 million new shares in return for a subscription on the order of €8.5 million, assuming a subscription fully in cash. Further information on these instruments is available on the company's website in the Documentation section [Link](#).