

NOXXON ANNOUNCES A CAPITAL INCREASE OF €0.5 MILLION THROUGH A PRIVATE PLACEMENT OF SHARES

Berlin, Germany, January 14, 2020, 08.00 a.m. CET - 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 commitments for an investment of €0.5 million through a private placement.

“We are pleased with the ongoing support of the investment community, in particular the long-term investors from Europe and the US who continue to support NOXXON’s strategy and also invested in the capital increases last year. This investment provides additional capital for the company and allows us to advance the Phase 1/2 trial of NOX-A12 in combination with radiotherapy as a 1st line treatment in brain cancer patients, which is one of the key clinical goals for NOXXON. As with the previous private placement, for which we have attracted long-term equity investors, there are no warrants or other option-like instruments attached to this financing,” said Aram Mangasarian, CEO of NOXXON.

The price agreed with investors of €0.51 per share represents a 26% discount on the average closing price of the shares over the seven trading days from December 31, 2019, to January 9, 2020. As such, it is anticipated that 980,389 new shares will be issued in the context of this financing. Closing and settlement of this transaction is expected within the next seven days.

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

For more information, please contact:

NOXXON Pharma N.V.

Aram Mangasarian, Ph.D., Chief Executive Officer
Tel. +49 (0) 30 726247 0
amangasarian@noxxon.com

Trophic Communications

Gretchen Schweitzer or Joanne Tudorica
Tel. +49 (0) 89 2388 7730 or +49 (0) 176 2103 7191
schweitzer@trophic.eu

NewCap

Alexia Faure
Tel. +33 (0) 1 44 71 98 51
afaure@newcap.fr

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 and further studies are being planned in these indications. In September 2019 the company initiated 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 commitments are fulfilled, the number of shares before the transaction, 13,473,831, would be increased by 980,389 to a total of 14,454,220 shares. A shareholder that held 1.000% of the company's share capital prior to the private placement would hold 0.932% after the transaction. Using the consolidated accounting information as of June 30, 2019, as subsequently adjusted for the July 2019 Rights Issue, the August 2019 private placement and intervening warrant exercises, shareholders' equity per common share is adjusted by this transaction from -€0.199 to -€0.151.