NOXXON PUBLISHES A SHAREHOLDER LETTER

Berlin, Germany, February 18, 2019, 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), published today a shareholder letter addressing recent clinical data and outlining its corporate strategy going forward. The letter is available in the annex to this press release and on the NOXXON website at www.noxxon.com.

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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, blocking tumor repair and exposing hidden tumor cells. Through 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, for which an orphan drug status has been granted in the US and EU. The company's second 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

Keytruda® is a registered trademark of Merck Sharp & Dohme Corp

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ANNEX

Letter to Shareholders, February 2019

Dear Madam, Dear Sir,

The last year has been eventful for NOXXON with data delivered as planned on the NOX-A12 + immunotherapy combination trial in colorectal and pancreatic cancer conducted in collaboration with Merck & Co./MSD; the completion of an equity capital raise of € 6.2 million, which has permitted a significant strengthening of the balance sheet; and the launch of preparations to test the NOX-A12 + radiotherapy combination in brain cancer, while also planning the next steps for NOX-A12 + immunotherapy combination in colorectal and pancreatic cancer and strengthening the case for NOX-E36 in oncology with additional preclinical work.
Our goal remains the significant improvement of cancer therapies including immuno-oncology approaches, such as targeting checkpoint inhibitors, and standard therapies such as chemo- and radio-therapy.

NOX-A12 Clinical Trial Results in Pancreatic & Colorectal Cancer & Next Steps
In December 2018, the company reported top-line data from the clinical trial of the combination of NOX-A12 with Keytruda® in heavily pre-treated metastatic micro-satellite stable pancreatic and colorectal cancer patients. These data demonstrated that NOX-A12, in monotherapy, penetrates the tumor tissue where it neutralizes its target and can stimulate an increased immune response within the tumor, making the tumor microenvironment immunologically "hotter". In the second part of the study, when NOX-A12 was then combined with Merck's anti-PD-1 immunotherapeutic antibody, Keytruda®, 25% of patients achieved stable disease according to the iRECIST criteria, despite 95% of all patients having a best response of progressive disease to their prior anti-cancer treatment. Furthermore, 35% of patients had prolonged time on therapy, relative to their prior treatment. As such, we believe that further work in both tumor types is warranted for NOX-A12.

Key insights for future NOX-A12 trials
We saw that beyond a certain level of target neutralization in the tumor tissue by NOX-A12 there was a consistently increased immune response whether in colorectal or pancreatic cancer patients. Thus, the NOX-A12 therapy appears to have a similar effect in both tumor types. In future studies, we plan to test additional dosing schedules with the goal of obtaining this effect more consistently across all patients. Given the safety profile observed in this study of NOX-A12 alone and combined with Keytruda®, we believe we could increase dose and frequency of administration.

Based on the data from our and other studies, we believe that patients with unimpaired immune systems will respond better to NOX-A12 + immunotherapy. In general, patients who have experienced less prior anti-cancer therapy will have immune systems that are better able to mount an anti-tumoral response. We are evaluating clinical trial designs that would allow testing of NOX-A12 in such cancer patient populations.

We are now discussing our plans for the next steps of NOX-A12 + immunotherapy development with industrial partners and clinical experts to ensure that key stakeholders have been consulted on our upcoming trial(s). Our goal is to identify a collaboration partner who will financially support the further development of NOX-A12 in colorectal and pancreatic cancer.

Recent Financing
In November 2018, as the biotech indexes were in free fall, the company raised € 6.2 million in equity capital. Of this amount USD 5 million came from the Los Angeles-based investor, Acuitas Capital, LLC, accompanied with 100% warrant coverage. While this raise was dilutive to existing shareholders and may trigger additional dilution via the warrants, it enables NOXXON to continue its development strategy while also providing the financial runway to engage in discussions with potential financial, industrial and M&A partners using the top-line data from the NOX-A12 + immunotherapy trial in pancreatic and colorectal cancer.

Partnering
The unmet medical need in colorectal and pancreatic cancer remains high and while we collaborated with Merck & Co./MSD to test NOX-A12 in combination with their anti-PD-1 antibody, Keytruda®, there are multiple companies with similar anti-PD-1 or PD-L1 antibodies as well as others that may provide better terms and conditions for future collaboration. We also believe the combination of NOX-A12 with

radiotherapy will attract interest from a separate group of potential industrial partners, with whom we are pursuing discussions.

M&A
M&A is another route to financing the further development of NOXXON compounds. Both the attainment of critical mass to attract further financing and the absorption of NOXXON into a larger entity with better access to capital markets are strategies we are investigating.

Upcoming Brain Cancer Trial
Previously, we announced that the company had initiated preparations to test the combination of NOX-A12 + radiotherapy in brain cancer patients, with the aim to initiate the trial in Q2-2019. The combination strategy of NOX-A12 + radiotherapy is supported by strong preclinical data and top-level academics in both the US and Europe (see the presentation from our October 2018 brain cancer KOL event here: Link). The company will need to raise additional funds prior to the planned initiation of this trial in order to ensure its ability to complete this new study, as currently planned, in mid-2020.

Additional data supporting the role of NOX-E36 in cancer therapy
NOX-E36 is a Phase 2 ready asset for the treatment of cancer and recent preclinical data shows activity of this compound in a second solid tumor indication, liver cancer. This complements initial data in a pancreatic cancer model.
We are pleased to count you amongst our shareholders at this pivotal stage in our development as a company and we will continue to work on enhancing the therapeutic impact of anti-cancer therapies by combining them with our compounds NOX-A12 and NOX-E36.

Best regards,

Aram Mangasarian, Ph.D.
Chief Executive Officer
NOXXON