NOXXON RAISES AMOUNT OF € 521 K IN ITS RIGHTS ISSUE

ADJUSTMENT IN CLINICAL DEVELOPMENT TIMELINES AND BUSINESS PROSPECTS

Berlin, Germany, July 19, 2019, 8.30 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), announces today the results of its rights issue for a limited amount of € 521 K.

Following the subscription period, which ended on July 17, 2019, the capital increase raised a limited amount of € 521 K, i.e. 801,494 shares at a price of € 0.65 per share, including:

- 358,011 new shares subscribed to on an irreducible basis,
- 81,560 new shares subscribed to on a reducible basis,
- 361,923 new shares subscribed based on open orders.

Despite the low demand, as stipulated in the press release of June 26th 2019, the capital increase is proceeds with the subscriptions received.

It should be noted that **Dr. J. Donald de Bethizy, Supervisory Board Member, and Aram Mangasarian, CEO, are among subscribers of the operation**, a sign of the NOXXON management's continued commitment, despite the disappointment associated with this subscription below the expectations of the Company.

Given these results, **NOXXON needs to make some trade-offs in the development of its clinical product portfolio**, with the initiation of the Phase I / II trial for the treatment of solid tumors targeting brain cancer / glioblastoma to be shifted later in time.

In the short term, **by the end of November 2019**, beyond the efforts of the management to once again obtain additional financial resources for the Company, **NOXXON will make every effort to sign licensing or co-development partnerships with biopharmaceutical companies**, which could allow the Company to obtain upfront and / or milestone payments by licensing certain intellectual property rights on its proprietary molecules NOX-A12 and NOX-E36.

Following the capital increase, the Company will have a share capital of € 109,242.98 consisting of 10,924,298 shares with a par value of € 0.01 each.

The settlement-delivery and trading of the new shares and their admission for trading on the Euronext Growth market in Paris are scheduled for July 23, 2019.

Impact on a shareholder's capital

The participation of a shareholder that held 1.000% of the Company's share capital prior to the issue and who decided not to subscribe to the issue of the new shares has changed as follows:

	Number of Shares	Dilution %	Equity amount per Share *
Before transaction	**10,122,804**	**1.000 %**	**(€ 0.258)**
New shares from the capital increase	801,494		
After transaction	**10,924,298**	**0.927 %**	**(€ 0.191)**

** based on the consolidated accounting information as of December 31, 2018*

It is noted that there are currently some securities likely to give access to the capital of NOXXON: these securities would currently result in the issue of 10,366,094 new shares in return for a subscription of the order of € 12.1 million (assuming a subscription fully in cash - see in particular the information available on the Company's website, including the exercise prices of some of these options well above the current NOXXON share price). Information post adjustment on the exercise of the relative options, taking into account the completion of this capital increase with preferential subscription rights.

Risk Factors

Based on the limited amount of funds collected through this capital increase, the Company will not be able to independently fund its plans over the next 12 months, even with a delayed start to the Phase I / II in brain cancer.

The Company will have to obtain additional financing by end-November taking into account in particular that NOXXON:

- has issued warrants to Acuitas, Yorkville and also Kreos, that could bring complementary cash to the Company in case they would be exercised by their owners.

- expects to be able to sign out-licensing or co-development partnerships, obtaining upfronts or milestones payments by licensing its proprietary molecules NOX-A12 and NOX-E36.

In France, pursuant to the provisions of Article L.411-2 of the French Monetary and Financial Code and Article 211-2 of the AMF General Regulation, the present issue did not give rise to preparation of a Prospectus in the meaning of the Prospectus Directive (as defined below), because the total amount of the offer was less than € 8,000,000.

Investors are invited to take into consideration the risk factors described in the prospectus dated July 10, 2017, (section 1) relating to the transfer of NOXXON shares to the "Public Offer" sub-segment of the Euronext Growth market, regularly updated on the initiative of the Company, in particular in its 2018 annual report, information available on the Company's website, in the Investors section: www.noxxon.com.

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

MC Services AG
Raimund Gabriel, Managing Partner
Tel. +49 (0) 89 210228 0
noxxon@mc-services.eu

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 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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