

NOXXON ANNOUNCES CAPITAL INCREASE OF € 5.5 MILLION BY PRIVATE PLACEMENT TO FURTHER DEVELOP ITS BUSINESS

Berlin, Germany, May 08, 2020, 09.00 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 the successful completion of its capital increase by issuing new ordinary shares with exclusion of pre-emptive subscription rights, via a private placement to European investors through an accelerated bookbuilding process, for approximately € 5.5 million.

"We would like to thank the new shareholders who participated in this financing to support NOXXON's strategy. This capital increase strengthens our financial visibility to well over a year under the current business plan. It also gives us the flexibility to plan for the future and to consider new projects creating value with NOXXON compounds in addition to the ongoing NOX-A12 Phase 1/2 trial in combination with radiotherapy as a first-line treatment for brain cancer patients. Obtaining data from the NOX-A12 brain cancer trial remains one of NOXXON's top clinical goals," said Aram Mangasarian, CEO of NOXXON.

Dave van Mastwijk, Partner at Nyenburgh Investment Partners (NYIP), as the major investor of the private placement commented *"NOXXON is a perfect fit in our portfolio, which is focused on highly promising biotech companies in Europe. We believe that NOXXON's unique technology holds promise in a multitude of applications. This investment allows us to help finance and expand NOXXON for the coming years, in which we expect to see significant value creation and appreciation. We look forward to becoming a major shareholder in NOXXON."*

The Supervisory Board decided on May 08, 2020 to proceed with a capital increase excluding of shareholders' pre-emptive rights, in accordance with the delegation granted to it by the sixth resolution of the extraordinary general meeting of Shareholders of January 02, 2019. All the subscriptions were received and the final completion of the capital increase was acknowledged by the Board of Directors at its meeting held on May 08, 2020.

The total amount of the capital increase amounts to € 5,500,000 and corresponds to the issue of 10,784,314 new shares at a subscription price of € 0.51 per new share, i.e. a dilution rate of 29.5% of the capital after operation on a non-diluted basis. The subscription price of € 0.51 per new share represents a discount of 31.1% on the average closing price of the shares over the seven trading days from April 29, 2020 to May 08, 2020.

Settlement of the transaction will take place on May 12, 2020. The new shares will carry current dividend rights and will be admitted to trading on the Euronext Growth Paris market, on the same trading line as the existing shares, under ISIN code NL0012044762, as of May 13, 2020.

The company's issued share capital, which is currently composed of 25,737,422 shares, will therefore be composed of 36,521,736 shares after the transaction. As an indication, the participation of a shareholder holding 1% of the company's issued share capital prior to the capital increase (calculated on the basis of the number of shares of the company's issued share capital as of May 06, 2020), would be, after the issuance of the 10,784,314 new shares, 0.70% of the capital. The issued share capital prior to this financing was € 257,374.22 and will therefore become € 365,217.36.

In connection with the private placement, the company entered into a lock-up period of 30 calendar days following the settlement of the new shares.

The capital increase was advised by INVEST CORPORATE FINANCE and managed by INVEST SECURITIES acting as Lead Manager and Bookrunner.

Detailed information about NOXXON, including information about its business, results and corresponding risk factors, was presented in the Annual Report 2019 and in the related press release dated April 22, 2020. The company's press releases as well as other regulated information can be found on the company's website (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 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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