NOXXON RELEASES INTERIM 2017 RESULTS

Successful execution of financing and oncology-focused clinical development strategy in the first half of 2017

Berlin, Germany, October 30, 2017 - NOXXON Pharma N.V. (Euronext Growth Paris: ALNOX), a biotechnology company focused on improving cancer treatments by targeting the tumor microenvironment (TME), has today released its interim 2017 results for the six months to June 30, 2017.

Aram Mangasarian, Ph.D., Chief Executive Officer of NOXXON, commented: "Following the signature of our collaboration agreement with Merck & Co./MSD, we have moved quickly and decisively to execute our strategy. We completed a financing in May that enabled us to initiate a clinical trial in strategic cancer indications in combination with an approved drug. This Phase 1/2 clinical trial combining our anti-CXCL12 agent, NOX-A12, with MSD's anti-PD-1 antibody, Keytruda®, we successfully initiated the trial at one of the top cancer research centers in Europe, the National Center for Tumor Diseases in Heidelberg, Germany."

He continued: "Our clinical trial in patients with metastatic solid tumors that do not usually respond to checkpoint inhibitor monotherapy is being run by highly skilled and dedicated clinical researchers with support from our own experienced in-house team. Patient recruitment is progressing according to plan and the initial data emerging from the study demonstrates that NOX-A12 penetrates tumor tissue and neutralizes its biological target."

Business Highlights During First Half of 2017

- January 2017: NOXXON announced the licensing of preclinical Spiegelmer® programs to Aptarion in exchange for cash, royalties and an equity stake in Aptarion.

- February 2017: Experienced industry cancer clinician, Dr. Jarl Ulf Jungnelius, increased his involvement with NOXXON to serve as Chief Medical Officer. His prior experience in immuno-oncology and his involvement with two therapeutics that have been approved for pancreatic cancer, one of the indications pursued in the ongoing clinical trial of NOX-A12, is of particular relevance to the Company.

- May 2017: NOXXON secured a private placement of € 1 million and additional financing of up to € 10 million through convertible notes with share subscription warrants attached, to finance further clinical development of NOX-A12.

- May 2017: NOXXON announced a collaboration with top clinical center, the National Center for Tumor Diseases in Heidelberg, Germany to conduct the NOX-A12/Keytruda® Phase 1/2 combination trial in microsatellite-stable metastatic pancreatic and colorectal cancer patients that do not normally respond to Keytruda® monotherapy.

Business Highlights After End of Period

- July 2017: NOXXON announced the first patients had completed part 1 of the NOX-A12/Keytruda® trial in which they received NOX-A12 monotherapy for two weeks. Data from this stage will be used to analyze safety and, through tumor biopsies taken before and after NOX-A12 treatment, the ability of NOX-A12 to modulate the tumor microenvironment including the number of T cells present in the tumors. As such, part 1 could provide clinical data

to support the broad potential applicability for combinations of NOX-A12, not only with checkpoint inhibitors, but also other T cell-based therapeutics such as CAR-T approaches.

- July 2017: Following the shift of NOXXON shares to the public offering compartment of Euronext Growth, subscription of the first tranche of convertible notes totaling € 1 million was completed. This triggered conversion of venture debt into equity, resulting in a remaining venture debt of € 841 thousand, with no cash redemption or interest accruing until September 2018. The last remaining debt may be fully converted into equity upon certain conditions being fulfilled and a request from the company.

- September 2017: NOXXON issued the second tranche of convertible notes totaling € 500 thousand.

- September 2017: The ongoing NOX-A12/Keytruda® trial successfully reached the halfway mark of overall enrollment and NOXXON reaffirmed guidance to deliver top-line biopsy analysis following NOX-A12 monotherapy and top-line response rates for all 20 patients to NOX-A12 in combination with Keytruda® in the second and fourth quarters of 2018 respectively. Of note, initial data shows penetration of NOX-A12 into tumor tissue and confirms the previously established safety profile of NOX-A12 monotherapy in colorectal and pancreatic cancer patients.

- September 2017: The Supervisory Board elected experienced US and EU biotech veteran Dr. Don deBethizy as Chairman. Dr. deBethizy joined the NOXXON Board in 2014, providing more than 30 years of leadership experience in the biotech and pharma industry having served as CEO, Chairman and Board member for various public and private companies both in the US and EU.

- October 2017: NOXXON published preclinical proof-of-concept data for NOX-A12 in combination with checkpoint inhibitors in *Cancer Immunology Research*. The results from the study titled “Increasing tumor-infiltrating T cells through inhibition of CXCL12 with NOX-A12 synergizes with PD-1 blockade” highlighted the effects of NOX-A12 *in vitro* and in an animal model, emphasizing NOX-A12’s ability to enhance the infiltration of T and NK immune cells into tumor tissue thereby synergizing with and overcoming resistance to PD-1 checkpoint inhibition with the goal of enabling the destruction of cancer cells.

First-half 2017 financial statements (IFRS)

In the first half of 2017 (H1 2017), NOXXON Pharma’s revenue amounted to € 0 (vs. € 32 thousand in H1 2016). NOXXON dedicated its resources to research and development (R&D) and supportive general and administrative (G&A) expenses. The corresponding expenses are shown below. Lower costs in all areas including R&D, G&A, and finance costs accounted for the main differences between H1 2017 and H1 2016.

The decrease in R&D costs to € 1.2 million in H1 2017 (vs. € 3.2 million in H1 2016) chiefly reflected lower staff costs following completion of the corporate restructuring and reduced materials supply requirements. G&A costs also recorded a substantial decline to € 1.3 million in H1 2017 (vs. € 2.4 million in H1 2016) owing to the reduction in fees for legal and consulting expenses.

The finance cost and income were due primarily to the fact that loan agreements were substantially modified, which did not result in a change in cash for the company. It should be noted that events after the balance sheet date resulted in an additional € 841 thousand of debt being converted to equity leaving NOXXON € 841 thousand in debt, which may be converted to equity by the company upon raising of an equivalent amount of cash from equity financing or a licensing transaction.

The net loss recorded in the first six months to June 30, 2017 came to € 2.4 million (vs. € 8.0 million in the six months to June 30, 2016). At June 30, 2017, cash and cash equivalents amounted to € 1.1 million, compared with € 2.2 million at December 31, 2016.

Consolidated income statement

In thousands of euros	**June 30, 2017**	**June 30, 2016**
Revenues	**0**	**32**
Other operating income	245	209
Research and development expenses	(1,215)	(3,197)
General and administrative expenses	(1,263)	(2,395)
Foreign exchange losses	(0)	(6)
Loss from operations	**(2,233)**	**(5,357)**
Finance cost	(135)	(2,628)
Finance income	0	1
Loss before income tax	**(2,368)**	**(7,984)**
Income tax	(0)	(26)
Net loss	**(2,368)**	**(8,010)**

For more information, please contact:

NOXXON Pharma N.V.
Aram Mangasarian, Ph.D., Chief Executive Officer
Tel. +49 (0) 30 726 247 0
amangasarian@noxxon.com

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

MacDougall Biomedical
Gretchen Schweitzer or Stephanie May
Tel. +49 (0) 89 2424 3494 or +49 (0) 172 861 8540
gschweitzer@macbiocom.com

NewCap
Florent Alba
Tel. +33 (0) 1 44 71 98 55
falba@newcap.fr

About NOXXON

NOXXON's oncology-focused pipeline acts on 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 will deliver top-line data from a Keytruda® combination trial in metastatic colorectal and pancreatic cancer patients in 2018. Further information can be found at: www.noxxon.com

https://www.linkedin.com/company/noxxon-pharma-ag

https://twitter.com/noxxon_pharma

Disclaimer

Certain statements in this communication contain formulations or terms referring to the future or future developments, as well as negations of such formulations or terms, or similar terminology. These are described as forward-looking statements. In addition, all information in this communication regarding planned or future results of business segments, financial indicators, developments of the financial situation or other financial or statistical data contains such forward-looking statements. The company cautions prospective investors not to rely on such forward-looking statements as certain prognoses of actual future events and developments. The company is neither responsible nor liable for updating such information, which only represents the state of affairs on the day of publication.