

NOXXON RENEGOTIATES ODIRNANE BSA FINANCING AGREEMENT TO REMOVE UNILATERAL OPTION FOR INVESTOR TO SUBSCRIBE FOR TRANCHES AND TO CANCEL EXISTING WARRANTS

Berlin, Germany, March 13, 2018, 08.00 a.m. CET - NOXXON Pharma N.V. (Euronext Growth Paris: ALNOX), the “Company”, a biotechnology company focused on improving cancer treatments by targeting the tumor microenvironment (TME), announced today that it has renegotiated and signed an amendment to its financing agreement with YA II PN, LTD (the “Investor”) regarding the ODIRNANE bonds (undated bonds convertible into new shares and/or exchangeable for existing shares and/or redeemable in cash, the “Notes”, with share warrants, the “Warrants” attached).

The updated agreement modifies the existing financing agreement which was originally signed on May 01, 2017, as described in the corresponding press release dated May 02, 2017.

The main amendments are as follows:

- The ability by the Investor to subscribe for subsequent tranches at its sole discretion is suspended over the next 6 months and shall be definitively cancelled provided that the Company raises at least €5.0m in equity financing;
- The Company shall issue a tranche of 100 new Notes representing an aggregate nominal amount of €1.0m without any Warrants attached;
- All outstanding Warrants issued to the Investor prior to the signing date of the amendment are cancelled;
- The Investor subscribes for the issuance of 167,622 new shares of the Company for a total issuance price of €1.0m at €5.9658 per share, which is the volume weighted average price of March 12, 2018;
- In consideration for the amendments outlined above, an amount of €1.0m in cash is to be paid by the Company to the Investor; payment will be paid up by means of set-off against the total issuance price for the new shares.

“These changes should give investors a much clearer view on the potential future effects of the ODIRNANE BSA financing instrument, which we have used to finance the conduct of the collaboration trial with Merck in solid tumors,” said Aram Mangasarian, CEO of NOXXON.

NOXXON maintains an updated summary table of ODIRNANE tranches issued as well as the status of issued Notes and Warrants in the investors’ section of its website www.noxxon.com.

Assuming immediate conversion of the outstanding 275 Notes (including the upcoming tranche of €1.0m) into ordinary shares at a price of €5.97 per share, dilution for the existing shareholders pursuant to the conversion of this tranche of convertible Notes into ordinary shares would be approximately 17.61% assuming the issuance of 500,910 ordinary shares. More details can be found in Section 7 of the prospectus approved on July 10, 2017 available on the company’s website www.noxxon.com.

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

Trophic Communications

Gretchen Schweitzer or Stephanie May, Ph.D.
Tel. +49 (0) 89 2388 7730 or +49 (0) 172 861 8540
schweitzer@trophic.eu

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

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