NOXXON ANNOUNCES INITIATION OF NOX-A12 MANUFACTURING FOR FUTURE CLINICAL STUDIES

Berlin, Germany, December 29, 2020, 08.00 p.m. CET - **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 initiation of manufacturing of NOX-A12, the company's lead drug candidate, in preparation for upcoming clinical studies.

As previously communicated, NOXXON's clinical development strategy for NOX-A12 will focus on two indications: brain and pancreatic cancer. The company will evaluate different combination approaches enabling multiple avenues to successfully develop NOX-A12 and to advance the company's pipeline in underserved indications.

NOXXON is preparing to initiate a two-arm clinical trial in H2 2021 for pancreatic cancer. The study will test two different standard of care chemotherapy combinations with NOX-A12 plus anti-PD-1 immunotherapy in second-line patients. This strategic approach will enable NOXXON to choose the optimal combination therapy to move forward into a randomized, controlled pivotal study.

In its clinical development strategy for brain cancer, the company plans to expand the ongoing Phase 1/2 dose escalation study of NOX-A12 combined with radiotherapy. The expansion of the dose cohort chosen for the anticipated pivotal trial would provide additional safety and efficacy data in a larger group of patients for discussions with regulatory agencies. The initiation of the expansion study is planned for 2021.

In order to secure manufacturing commitments that will allow continued advancement of these programs, the company drew down tranches dedicated to drug manufacturing for a total amount of €2.5 million from the Atlas Special Opportunities, LLC (ASO) convertible bond vehicle and issued to ASO 2,546 convertible bonds (including 46 convertible bonds issued in relation to the transaction fee) with a nominal value of €1,000 each on December 29, 2020. The amended and improved conditions of this financing vehicle were disclosed on October 14, 2020.

"*As our clinical studies advance and the results give us further insight into the potential of NOX-A12, we have made the decision to invest in the supply of NOX-A12 to meet upcoming milestones. The source of funding that we put in place with ASO in April 2020 allows us to specifically draw funds for manufacturing commitments in order to ensure our clinical development strategy moves forward in a timely manner,*" commented Aram Mangasarian, CEO of NOXXON.

"*NOXXON's cash position was significantly strengthened throughout the course of 2020. This improved financial runway supports our discussions with industrial partners and allows us to fully develop our strategic plans, including an initial market approval for NOX-A12 in 2025. Our goal is to maximize the therapeutic potential of targeting the tumor microenvironment, particularly by inhibiting chemokines, an area in which NOXXON is striving to become a global leader. By securing NOX-A12's manufacturing and, through it, the successful continuation of NOXXON's clinical trials, we intend to enhance the positioning of our unique pipeline for both investors and industrial partners. We plan to maintain a cash position that will allow the continued advancement of our products and secure our position in partnering discussions,*" added Aram Mangasarian, CEO of NOXXON.

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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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