



September 19, 2016

## Aquinox Pharmaceuticals Announces Proposed Public Offering of Common Stock

VANCOUVER, British Columbia, Sept. 19, 2016 (GLOBE NEWSWIRE) -- Aquinox Pharmaceuticals, Inc. ("Aquinox") (NASDAQ:AQXP), a clinical-stage pharmaceutical company discovering and developing targeted therapeutics in disease areas of inflammation and immuno-oncology, today announced that it intends to offer and sell, subject to market and other conditions, an underwritten public offering of its common stock. In connection with this offering, Aquinox expects to grant the underwriters a 30-day option to purchase additional shares of its common stock in an amount of up to 15% of the shares sold in the offering, on the same terms and conditions. All of the shares are being offered by Aquinox. This offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Aquinox intends to use the net proceeds from the offering to fund additional clinical development of AQX-1125 and to fund pre-commercial and market assessment activities, research and development costs to advance its pipeline of preclinical product candidates and for working capital and other general corporate purposes.

Leerink Partners LLC, Canaccord Genuity and Guggenheim Securities are acting as joint book-running managers for the offering. Needham & Company is acting as lead manager.

A shelf registration statement relating to the offered shares of common stock was filed with the Securities and Exchange Commission (SEC) on December 21, 2015, which was declared effective on January 26, 2016. A preliminary prospectus supplement related to the offering has been filed with the SEC and is available on the SEC's website, located at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by telephone at (800) 808-7525 ext. 6142 or by email at [syndicate@leerink.com](mailto:syndicate@leerink.com); from Canaccord Genuity Inc., Attn: Syndicate Department, 99 High Street, Floor 12, Boston, MA 02110, by telephone at (617) 371-3900 or by email at [prospectus@canaccordgenuity.com](mailto:prospectus@canaccordgenuity.com); or from Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9658 or by email at [GSEquityProspectusDelivery@guggenheimpartners.com](mailto:GSEquityProspectusDelivery@guggenheimpartners.com).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The shares of common stock which are the subject of the offering contemplated by this press release are not being offered or sold, directly or indirectly, in Canada or to any resident of Canada.

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### Forward-Looking Statements

To the extent that statements contained in this press release are not descriptions of historical facts regarding Aquinox Pharmaceuticals, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor of the Private Securities Litigation Reform Act of 1995, including Aquinox's proposed offering and use of proceeds as well as statements including the words "expect", "intend" or "may." Such forward-looking statements involve substantial risks and uncertainties that could cause Aquinox's future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all and the uncertainties inherent in research and the clinical development process. Aquinox undertakes no

obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Aquinox's business in general, please refer to Aquinox's prospectus supplement filed with the Securities and Exchange Commission (SEC) on September 19, 2016, including the documents incorporated by reference therein, which include Aquinox's Annual Report on Form 10-K filed with the SEC on March 14, 2016, Aquinox's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2016, and Aquinox's other periodic reports filed with the SEC.

 [Primary Logo](#)

Source: Aquinox Pharmaceuticals, Inc.

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