

Alexander Capital, L.P. Congratulates AzurRx BioPharma on \$15.2 Million Private Placement and \$6.9 Million Convertible Note Exchange

Private placement resulting in gross cash proceeds of \$15.2 million to advance two Phase 2 clinical trials of MS1819 in patients with cystic fibrosis

Exchange of \$6.9 million principal amount of outstanding promissory notes into private placement strengthens balance sheet

New York, NY, July 21, 2020 - Alexander Capital L.P. ("Alexander Capital" or the "Firm"), a full-service investment bank and brokerage firm, congratulates AzurRx BioPharma (NASDAQ: AZRX) on its financing announced on July 20, 2020.

Prior to yesterday's announced \$15.2 million financing, Alexander Capital had also served as the sole placement agent for AzurRx in five prior private placements which raised approximately \$25,000,000 from 2017 to 2020. Capital was used by AzurRx to develop the company's central cystic fibrosis therapies through clinical trials.

As noted in the company's press release, AzurRx's issued an aggregate of 2,912,583,124 shares of series B convertible preferred stock at a price of \$7,700.00 per share, initially convertible into an aggregate of 29,125,833 shares of the company's common stock at \$0.77 per share, together with series B warrants to purchase an aggregate of 14,562,957 shares of AzurRx common stock at an exercise price of \$0.85 per share and a five-year term.

In connection with AzurRx's private placement, the company also entered into an exchange of approximately \$6.9 million in aggregate principal amount, plus all accrued and unpaid interest of its outstanding senior convertible promissory notes. As additional consideration, AzurRx issued additional warrants to purchase an aggregate of 1,772,972 shares the company's common stock.

AzurRx BioPharma is engaged in the research and development of non-systemic biologics for the treatment of patients with gastrointestinal disorders. MS1819 recombinant lipase for EPI is the company's lead development program, and additional early stage research is being conducted for the prevention of hospital-acquired infections. AzurRx is headquartered in Brooklyn, NY, with scientific operations based in Langlade, France. Additional information on the Company can be found at www.azurrx.com

About Alexander Capital, L.P.

Founded in 1995, Alexander Capital, L.P. has become a full-service, boutique investment bank and brokerage firm backed by a team of talented and experienced industry professionals. The core of the firm's principals and executives reflects a broad background in investment banking, sales and trading. Alexander Capital specializes in capital raising, advisory and valuation services for private and public companies of varying sizes, market capitalizations and in multiple sectors. Alexander Capital also services high net worth investors in its Wealth Management division and provides access to products in other financial institutions through its "Open Architecture" investment approach. Alexander Capital, L.P. is a member of FINRA & SIPC and its clearing agent is RBC Correspondent Services.

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