

April 1, 2021



Ocuphire Pharma, Inc. Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

FARMINGTON HILLS, Mich., April 01, 2021 (GLOBE NEWSWIRE) -- Ocuphire Pharma, Inc. (Nasdaq: OCUP), today announced that the Compensation Committee of its Board of Directors, which is composed entirely of independent directors, approved an equity award under Ocuphire's Inducement Plan, as a material inducement to Erik Sims in connection with his employment with the Company as Controller of the Company effective on April 1, 2021. The equity award was approved in accordance with Nasdaq Listing Rule 5635(c)(4), which also requires a public announcement of equity awards that are not made under a stockholder approved equity plan.

In connection with the individual entering into employment with Ocuphire, the individual, who was not previously an employee or director of Ocuphire, received options to purchase an aggregate of 38,000 shares of the Company's common stock. The option awards have an exercise price of \$6.38 per share, the closing price of Ocuphire Pharma's common stock on April 1, 2021. The options have ten-year terms and vest over a period of four years, with 25% vesting one year after the date of grant and the remaining 75% vesting in 36 approximately equal monthly increments, provided the new hire's employment is continuing on each such date, and subject to acceleration or forfeiture upon the occurrence of certain events as set forth in the new hire's option agreement.

About Ocuphire Pharma

Ocuphire is a publicly traded (NASDAQ: OCUP), clinical-stage ophthalmic biopharmaceutical company focused on developing and commercializing therapies for the treatment of several eye disorders. Ocuphire's pipeline currently includes two small-molecule product candidates targeting front and back of the eye indications. The company's lead product candidate, Nyxol[®] (0.75% phentolamine ophthalmic solution) Eye Drops, is a once-daily preservative-free eye drop formulation of phentolamine mesylate, a non-selective alpha-1 and alpha-2 adrenergic antagonist designed to reduce pupil size, and is being developed for several indications, including dim light or night vision disturbances (NVD), reversal of pharmacologically-induced mydriasis (RM), and presbyopia, and has been studied in 8 clinical trials including the recently completed Phase 3 trial in RM. Nyxol is also currently in Phase 3 clinical development for NVD and in Phase 2 for presbyopia. Ocuphire's second product candidate, APX3330, is an oral tablet designed to inhibit angiogenesis and inflammation pathways relevant to retinal and choroidal vascular diseases, such as diabetic retinopathy (DR) and diabetic macular edema (DME), and has been studied in 11 Phase 1 and 2 trials. APX3330 is entering Phase 2 clinical development for DR/DME. As part of its strategy, Ocuphire will continue to explore opportunities to acquire additional ophthalmic assets and to seek strategic partners for late-stage

development, regulatory preparation and commercialization of drugs in key global markets. Please visit www.clinicaltrials.gov to learn more about Ocuphire's completed Phase 2 trials, recently completed Phase 3 registration trial ([NCT04620213](https://clinicaltrials.gov/ct2/show/study/NCT04620213)), ongoing Phase 3 registration trial ([NCT04638660](https://clinicaltrials.gov/ct2/show/study/NCT04638660)) and Phase 2 trial in presbyopia ([NCT04675151](https://clinicaltrials.gov/ct2/show/study/NCT04675151)), and soon to recruit Phase 2 trial in DR/DME ([NCT04692688](https://clinicaltrials.gov/ct2/show/study/NCT04692688)). For more information, please visit www.ocuphire.com.

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Source: Ocuphire Pharma