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Rexahn Announces Reverse Stock Split

ROCKVILLE, Md., April 10, 2019 (GLOBE NEWSWIRE) -- Rexahn Pharmaceuticals, Inc. (NYSE American: RNN), a clinical-stage biopharmaceutical company developing innovative therapies to improve patient outcomes in cancers that are difficult to treat, today announced that its Board of Directors has approved a one-for-twelve (1-for-12) reverse stock split of its common stock that will become effective Friday, April 12, 2019, upon the filing of a Certificate of Amendment to its Certificate of Incorporation with the Secretary of the State of Delaware. Beginning on April 12, 2019, Rexahn's common stock will trade on NYSE American on a reverse split-adjusted basis under the new CUSIP number 761640309.

As previously disclosed, at the Company's Special Meeting of Stockholders held on March 26, 2019, Rexahn's stockholders approved a proposal authorizing the Company's Board of Directors to effect a reverse stock split by a ratio of not less than one-for-five (1-for-5) and not more than one-for-fifteen (1-for-15).

The reverse stock split uniformly affects all issued and outstanding shares of the Company's common stock. The reverse stock split will not alter any stockholder's percentage ownership interest in Rexahn, except to the extent that the reverse stock split results in fractional shares. No fractional shares will be issued in connection with the reverse stock split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment based on the closing sales price of the Company's common stock on April 12, 2019. The par value of the Company's common stock will remain unchanged at \$0.0001 per share following the reverse stock split.

The reverse stock split proportionately reduces the number of shares of common stock available for issuance under the Company's equity incentive plans and proportionately reduces the number of shares of common stock issuable upon the exercise of stock options and warrants and the vesting of restricted stock units outstanding immediately prior to the reverse split.

The reverse stock split will reduce the number of shares of common stock issued and outstanding from approximately 48.3 million to approximately 4.0 million. There will be no change to the number of authorized shares under the Company's Certificate of Incorporation, as amended.

Olde Monmouth Stock Transfer Co., Inc. (Olde Monmouth) is acting as the exchange agent and transfer agent for the reverse stock split. Olde Monmouth will provide instructions to stockholders with physical certificates regarding the process for exchanging their pre-split stock certificates for post-split shares in book-entry form and receiving payment for any fractional shares.

About Rexahn Pharmaceuticals, Inc.

Rexahn Pharmaceuticals Inc. (NYSE American: RNN) is a clinical stage biopharmaceutical

company developing innovative therapies to improve patient outcomes in cancers that are difficult to treat. The Company's mission is to improve the lives of cancer patients by developing next-generation cancer therapies that are designed to maximize efficacy while minimizing the toxicity and side effects traditionally associated with cancer treatment. Rexahn's product candidates work by targeting and neutralizing specific proteins believed to be involved in the complex biological cascade that leads to cancer cell growth. Preclinical studies show that several of Rexahn's product candidates may be effective against multiple types of cancer, including drug resistant cancers, and difficult-to-treat cancers and others may augment the effectiveness of current FDA-approved cancer treatments. The Company has two oncology product candidates, RX-3117 and RX-5902, in Phase 2 clinical development and additional compounds in preclinical development, including RX-0301. For more information about the Company and its oncology programs, please visit www.rexahn.com.

Safe Harbor

To the extent any statements made in this press release deal with information that is not historical, these are forward-looking statements under the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about the timing and effectiveness of the reverse stock split and Rexahn's plans, objectives, expectations and intentions with respect to the reverse stock split and future operations and products, the path of clinical trials and development activities, and other statements identified by words such as "will," "potential," "could," "can," "believe," "intends," "continue," "plans," "expects," "anticipates," "estimates," "may," and other words of similar meaning or the use of future dates. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties and risks may cause Rexahn's actual results to be materially different than those expressed in or implied by Rexahn's forward-looking statements. For Rexahn, particular uncertainties and risks include, among others, understandings and beliefs regarding the role of certain biological mechanisms and processes in cancer; drug candidates being in early stages of development, including clinical development; the ability to initially develop drug candidates for orphan indications to reduce the time-to-market and take advantage of certain incentives provided by the U.S. Food and Drug Administration; the ability to transition from our initial focus on developing drug candidates for orphan indications to candidates for more highly prevalent indications; the availability and access to capital; and the expected timing of results from our clinical trials. More detailed information on these and additional factors that could affect Rexahn's actual results are described in Rexahn's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K. All forward-looking statements in this news release speak only as of the date of this news release. Rexahn undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Source: Rexahn Pharmaceuticals, Inc.

