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Rexahn and TheraTarget Form Nano Science Research Collaboration

ROCKVILLE, Md. & SALT LAKE CITY--(BUSINESS WIRE)-- Rexahn Pharmaceuticals, Inc. (NYSE Amex:RNN), a clinical stage pharmaceutical company commercializing potential best in class oncology and CNS therapeutics, and TheraTarget, Inc., a developer of innovative polymer therapeutics for the treatment of cancer, today announced the formation of a joint research collaboration agreement. Under the terms of the agreement, TheraTarget will synthesize and supply Rexahn with polymer-drug conjugate products, which are part of Rexahn's polymer-based nanomedicine portfolio.

"Through this collaboration with TheraTarget, we hope to strategically expand our targeted drug delivery product line," said Dr. Chang Ahn, Rexahn's Chairman and Chief Executive Officer. "We believe that combining TheraTarget's nanotechnology target drug delivery with Rexahn's existing portfolio of potent anti-cancer compounds and strong oncology discovery platform may help us develop more effective and less disruptive cancer treatments for patients."

The class of compounds to be synthesized use technology pioneered by Dr. Jindrich (Henry) Kopecek, co-founder of TheraTarget. The compounds are composed of chains of polymers, to which anti-cancer drugs are attached. The compounds are able to target cancerous cells, and deliver the cell-killing agents. Because of their high molecular weight, the compounds stay active in the bloodstream longer than conventional pharmaceuticals, thereby enhancing dose efficacy.

"We believe that these compounds may offer a better treatment option to patients because of their specific tumor delivery properties, potentially providing us with more precision and the ability to target cancer-fighting drugs to cancer cells," said Dr. Hamid Ghandehari, co-founder of TheraTarget. "In addition, because the active agents for these product candidates have been used to fight cancer for decades, they are well-characterized which should be helpful as we look ahead to the FDA review process."

The agreement includes the exchange of scientific and technological information and technological research materials. Specific collaborative projects now under consideration include the synthesis and characterization of a series of anticancer drug conjugates with and without targeting ligands of selected HPMA (N-(2-hydroxypropyl)methacrylamide) copolymer-drug conjugates, and the optimization of HPMA copolymer-drug conjugates.

About Rexahn Pharmaceuticals, Inc.

Rexahn Pharmaceuticals is a clinical stage pharmaceutical company dedicated to commercializing first in class and market leading therapeutics for cancer, CNS disorders, sexual dysfunction and other unmet medical needs. Rexahn currently has three drug

candidates in Phase II clinical trials - Archexin(TM), Serdaxin^{R}, and Zoraxel(TM) - all potential best in class therapeutics, and a robust pipeline of preclinical compounds to treat multiple cancers and CNS disorders. Rexahn also operates key R&D programs of nano-medicines, 3D-GOLD, and TIMES drug discovery platforms. For more information, please visit www.rexahn.com.

About TheraTarget, Inc.

TheraTarget, Inc. is a company launched in October 2008 as part of the Utah Science Technology and Research initiative (USTAR) by Dr. Jindrich (Henry) Kopecek and Dr. Hamid Ghandehari, both leading nano science researchers at the University of Utah. Dr. Ghandehari is also the founder and director of the Utah Center for Nanomedicine and co-founder and co-director of the Nano Institute of Utah.

Safe Harbor

This press release contains forward-looking statements. Rexahn's actual results may differ materially from anticipated results, and expectations expressed in these forward-looking statements, as a result of certain risks and uncertainties, including Rexahn's lack of profitability, and the need for additional capital to operate its business to develop its product candidates; the risk that Rexahn's development efforts relating to its product candidates may not be successful; the possibility of being unable to obtain regulatory approval of Rexahn's product candidates; the risk that the results of clinical trials may not be completed on time or support Rexahn's claims; demand for and market acceptance of Rexahn's drug candidates; Rexahn's reliance on third party researchers and manufacturers to develop its product candidates; Rexahn's ability to develop and obtain protection of its intellectual property; and other risk factors set forth from time to time in our filings with the Securities and Exchange Commission. Rexahn assumes no obligation to update these forward-looking statements.

Source: Rexahn Pharmaceuticals, Inc.