

July 22, 2019



Ocuphire Pharma Raises Over \$5 Million to Complete Multiple Late Phase 2 Clinical Trials

Proceeds Will Advance Ophthalmic Clinical Trials of Lead Drug Candidate Nyxol® for Night Vision Disturbances, Glaucoma, and Reversal of Mydriasis

Founders, Board, and Medical Advisors Bring World-Class Experience in Drug Development, Ophthalmic Disorders, and Biotech Financing

FARMINGTON HILLS, Mich.--(BUSINESS WIRE)-- Ocuphire Pharma, Inc., a clinical-stage pharmaceutical company focused on the development and commercialization of therapies to treat patients with a variety of ophthalmic disorders, announced today that it has closed on over \$5 million of financing. Investors include RBI Opportunities Fund, Belle Capital Fund, Grand Angels Fund, First Capital Fund, Michigan Angel Fund, Biosciences Research and Commercialization Center, Ann Arbor Angels, Woodward Angels, Kalamazoo Angels, BlueWater Angels, and other individual and institutional investors. Proceeds of the offering will be used to fund multiple clinical trials of its lead drug candidate, Nyxol®.

Nyxol is a novel eye drop treatment for multiple front-of-the-eye disorders, including night vision disturbances (NVD), glaucoma, and reversal of mydriasis. The company is also exploring a fixed-dose combination of Nyxol for the treatment of presbyopia. Nyxol is a proprietary ophthalmic formulation of phentolamine mesylate, an approved alpha-1 and alpha-2 inhibitor, allowing a more efficient 505(b)(2) development pathway for approval. With safety and efficacy data from five Phase 1 and Phase 2 trials, Nyxol has demonstrated a differentiated product profile that includes moderately reducing pupil size (which leads to improved night and day vision), significantly lowering intraocular pressure, and convenient once-daily dosing.

Nyxol was originally invented by Dr. Gerald Horn, an ophthalmologist and laser vision specialist in Chicago, who also invented the recently-approved redness reliever eye drop Lumify®. Since acquiring the Nyxol asset in 2018, Ocuphire has built out its management, Board, clinical and manufacturing partners, and medical advisory board with over ten world-class ophthalmic key opinion leaders (KOLs). Joining the founders and executive directors, Mina Sooch, MBA, and Alan Meyer, MBA, are three independent directors Sean Ainsworth, MBA, James Manuso, PhD/MBA, and Cam Gallagher, MBA, who have years of distinguished investing and operating accomplishments in biotech companies with notable exits including Retrosense and Astex. Collectively, Ocuphire's team has decades of experience in the successful discovery, development, approval, and commercialization of transformative therapies in ophthalmology, cancer, cardiovascular, and orphan diseases.

Ocuphire is currently enrolling patients for double-masked, randomized, placebo-controlled Phase 2 trials in both glaucoma (ORION-1) and reversal of mydriasis (MIRA-1) at multiple sites in the United States. Clinical results from both ORION-1 and MIRA-1 trials are expected later this year. Ocuphire is also preparing for its Phase 3 study of Nyxol in NVD (LYNX-1).

“We are thrilled to have the support of our investors to advance Nyxol in clinical trials. As of mid-July, we are pleased to report that we have successfully enrolled more than 50% of the 40 patients in our ORION-1 glaucoma trial,” said Mina Sooch, Chair, President, and Chief Executive Officer of Ocuphire. “We are excited about the potential to improve eye health and vision quality for millions of people around the world, particularly meeting the unmet needs of those with progressive, age-related ocular diseases. We are passionate about building Ocuphire into a leading ophthalmic company and adding novel ophthalmic drug candidates to our portfolio.”

Additional milestones this past year include acceptance of a podium presentation by Dr. Jack Holladay summarizing the second Nyxol Phase 2 NVD trial results ([NCT01703559](#)) at the American Academy of Ophthalmology Annual Meeting in October 2018 as well as a first corporate presentation at the Ophthalmology Innovation Summit in May 2019.

“After being a principal investigator on the first Phase 2 NVD clinical trial for Nyxol ([NCT04004507](#)) and seeing encouraging results, I am very happy to join Ocuphire’s medical advisory board and advance this promising therapy,” said Dr. Marguerite McDonald, a board-certified ophthalmologist and refractive/cornea/anterior segment surgeon with Ophthalmic Consultants of Long Island. “Nyxol’s once-a-day eye drop and differentiated mechanism of action have the potential to offer a convenient and well-tolerated alternative for patients.”

About Night Vision Disturbances

NVD causes people to experience glare, halos, starbursts, and poor vision in dim light. NVD is a significant unmet need, as it affects more than an estimated 4 million people in the U.S. and there is no approved drug therapy.

About Glaucoma

Glaucoma affects 3 million people in the U.S. and is the second-leading cause of blindness. Its most common form is open-angle glaucoma, which is a progressive disease characterized by abnormally high intraocular pressure (IOP) and can lead to irreversible damage to the optic nerve, causing vision loss. There are currently several different classes of approved glaucoma drugs, but due to poor patient compliance and inability to reach target IOP goals, there is still a large unmet need for complementary and convenient treatment options.

About Medically-Induced Mydriasis

Medically-induced mydriasis, or dilation, occurs as part of more than 80 million eye exams conducted in the U.S. every year. Mydriasis increases light sensitivity and impairs vision for hours, and there is currently no treatment available on the market.

About Presbyopia

Presbyopia is an age-related condition, limiting the eye's ability to focus. Presbyopia affects more than 110 million people in the U.S. and there are no approved drug therapies; the only options are corrective lenses or surgery.

About Ocuphire

Ocuphire is a clinical-stage biopharmaceutical company engaged in the development and commercialization of drugs to treat important ophthalmic disorders. The company's lead drug candidate, preservative-free Nyxol Eye Drops, is being developed for multiple indications including night vision disturbances, glaucoma, reversal of mydriasis, and presbyopia. Please visit www.clinicaltrials.gov to learn more about the ongoing Phase 2 clinical trials for glaucoma ([NCT03960866](https://clinicaltrials.gov/ct2/show/study/NCT03960866)) and reversal of mydriasis ([NCT04024891](https://clinicaltrials.gov/ct2/show/study/NCT04024891)). For more information, please visit www.ocuphire.com.

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Source: Ocuphire Pharma, Inc.