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Ocuphire Pharma Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

FARMINGTON HILLS, Mich., Feb. 15, 2024 (GLOBE NEWSWIRE) -- Ocuphire Pharma, Inc. (Nasdaq: OCUP), a clinical-stage ophthalmic biopharmaceutical company focused on developing and commercializing small-molecule therapies for the treatment of retinal and refractive eye disorders, today announced that the independent members of its Board of Directors approved equity awards under Ocuphire's 2021 Inducement Plan, as a material inducement to Ashwath Jayagopal, Ph.D., M.B.A., the Company's newly appointed Chief Scientific and Development Officer and to Nirav Jhaveri, C.F.A., M.B.A., the Company's newly appointed Chief Financial Officer in connection with their employment with the Company effective on February 12, 2024. The equity awards were 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 entering into employment with Ocuphire, Dr. Jayagopal, who was not a previous employee or director of Ocuphire, received an option to purchase 225,000 shares of the Company's common stock and 75,000 restricted stock units ("RSUs"). The option award has an exercise price of \$2.66 per share, the closing price of Ocuphire's common stock on February 12, 2024. The options vest over a period of four years, with 25% vesting one year after the date of grant and the remaining 75% vesting in equal quarterly installments thereafter, and the RSUs vest in four equal installments on the first, second, third and fourth anniversary of the grant date of February 12, 2024, provided in each case that Dr. Jayagopal's employment is continuing on each such date, and subject to acceleration or forfeiture upon the occurrence of certain events as set forth in his award agreements.

In connection with entering into employment with Ocuphire, Mr. Jhaveri, who was not a previous employee or director of Ocuphire, received an option to purchase 210,000 shares of the Company's common stock and 140,000 restricted stock units ("RSUs"). The option award has an exercise price of \$2.66 per share, the closing price of Ocuphire's common stock on February 12, 2024. The options vest over a period of four years, with 25% vesting one year after the date of grant and the remaining 75% vesting in equal quarterly installments thereafter, and the RSUs vest in four equal installments on the first, second, third and fourth anniversary of the grant date of February 12, 2024, provided in each case that Mr. Jhaveri's employment is continuing on each such date, and subject to acceleration or forfeiture upon the occurrence of certain events as set forth in his award agreements.

About Ocuphire Pharma

Ocuphire is a clinical-stage ophthalmic biopharmaceutical company focused on developing and commercializing small-molecule therapies for the treatment of retinal and refractive eye disorders.

Ocuphire's lead retinal product candidate, APX3330, is a first-in-class small-molecule inhibitor of Ref-1 (reduction oxidation effector factor-1 protein). Ref-1 is a regulator of the transcription factors HIF-1a and NF-κB. Inhibiting REF-1 reduces levels of vascular endothelial growth factor ("VEGF") and inflammatory cytokines which are known to play key roles in ocular angiogenesis and inflammation. Through inhibition of Ref-1, APX3330 normalizes the levels of VEGF to physiologic levels, unlike biologics that deplete VEGF below the levels required for normal function. APX3330 is an oral tablet to be administered twice per day for the treatment of diabetic retinopathy ("DR"). A Phase 2 study in subjects with DR and an End-of-Phase 2 meeting have recently been completed, and a Special Protocol Assessment ("SPA") is planned to be submitted to the FDA.

DR affects approximately 10 million people with diabetes and is projected to impact over 14 million Americans by 2050. DR is classified as Non-Proliferative Diabetic Retinopathy ("NPDR"), the early stage of the disease in which symptoms may be mild or non-existent or Proliferative Diabetic Retinopathy ("PDR") which is the more advanced stage of diabetic eye disease that can be highly symptomatic with loss of vision. Approximately 80% of DR patients have NPDR that will progress to PDR if left untreated. Despite the risk for visual loss associated with this disease, over 90% of NPDR patients currently receive no course of treatment apart from observation by their eye care specialist until they develop sight-threatening complications. This is due to the treatment burden of the frequent eye injections required with currently approved therapies for this disease. APX3330 as an oral tablet has the potential to be an early, non-invasive treatment for the 8 million NPDR patients in the U.S. Treatment with APX3330 is expected to delay or prevent progression of NPDR, thereby reducing the need for expensive intravitreal injections with anti-VEGF therapies and reducing the likelihood of vision loss due to DR.

Ocuphire has also in-licensed APX2009 and APX2014, which are second-generation analogs of APX3330. The unique mechanism of action of these Ref-1 inhibitors that reduces both angiogenesis and inflammation could potentially be beneficial in treating other retinal diseases such as age-related macular degeneration and geographic atrophy. Ocuphire is currently evaluating local delivery routes in addition to the systemic (oral) route as part of its pipeline expansion in retinal therapies.

Ocuphire also has a partnership with Viatriis, Inc. to develop and commercialize phentolamine ophthalmic solution 0.75%. Phentolamine is a non-selective alpha-1 and alpha-2 adrenergic antagonist designed to reduce pupil size by uniquely blocking the alpha-1 receptors found on the iris dilator muscle without affecting the ciliary muscle. In September 2023, the FDA approved RYZUMVI™ (phentolamine ophthalmic solution 0.75%) to treat pharmacologically induced mydriasis produced by adrenergic agonists (e.g., phenylephrine) or parasympatholytic agents (e.g., tropicamide). Phentolamine ophthalmic solution 0.75% is also in Phase 3 clinical development for the treatment of presbyopia and for the treatment of decreased visual acuity in dim light conditions.

For more information, visit www.ocuphire.com.

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Source: Ocuphire Pharma