June 8, 2021

Ocuphire Announces Appointment of Jay S. Pepose, M.D., Ph.D. to Its Board of Directors

Dr. Pepose is Recognized as an Esteemed Key Opinion Leader in Ophthalmology with Nearly 40 Years of Experience as a Leading Clinical Researcher and Treating Physician

FARMINGTON HILLS, Mich., June 08, 2021 (GLOBE NEWSWIRE) -- Ocuphire Pharma, Inc. (Nasdaq: OCUP), a clinical-stage ophthalmic biopharmaceutical company focused on developing and commercializing therapies for the treatment of several eye disorders, today announced the appointment of Jay S. Pepose, M.D., Ph.D., to its Board of Directors. Concurrent to Dr. Pepose's appointment at Ocuphire's annual shareholder meeting on June 7th, Alan Meyer, MBA, retired from his role on the Board of Directors, having served since April 2018.

"We are very pleased to welcome Dr. Pepose to our Board of Directors," said Cam Gallagher, Chair of Ocuphire's Board of Directors. "As a member of our Medical Advisory Board, Dr. Pepose has already made significant contributions to our clinical programs by advising us on a wide range of issues, including drug development and regulatory strategy and mid to late-stage clinical trial design. Dr. Pepose's appointment as a director also comes at an opportune time for our company, as we expect to generate further data readouts for Nyxol and APX3330 in 2021 and 2022. The Board believes Jay's expertise in ophthalmologic medicine coupled with his understanding of patient-physician market dynamics will provide us with an extraordinarily well-balanced view on both the medical and commercial potential of our drug candidates."

Dr. Jay Pepose is a recognized thought leader in the field of ophthalmology, with nearly 40 years of experience as both a treating physician and a widely published researcher. He is the founder and the current Medical Director of the Pepose Vision Institute, and also founded the Midwest Corneal Research Foundation, now the Midwest Vision Research Foundation, as an independent spinout of the Pepose Vision Institute. He is a professor of clinical ophthalmology and visual sciences at Washington University School of Medicine in St. Louis, where he is a specialist in refractive surgery and corneal and external diseases. Dr. Pepose is also a consultant to the Centers for Disease Control and Prevention.

Dr. Pepose is actively involved in clinical research trials and has been the recipient of R-01 grant support from the National Eye Institute. He has served on the editorial boards of several prestigious journals, including the American Journal of Ophthalmology, Investigative Ophthalmology & Visual Science (IOVS), Cornea, and The Journal of Refractive Surgery. He has published over 210 peer-reviewed articles and a book on ocular infections and

inflammatory diseases. Since 1990, Dr. Pepose has also served as an investigator on over 30 separate clinical trials, evaluating new therapeutics and technology across a broad range of ophthalmic indications, including adenoviral and bacterial conjunctivitis, meibomian gland dysfunction, dry eye disease, open-angle glaucoma, ocular hypertension, anterior uveitis, and reversal of presbyopia.

Dr. Pepose received an A.B. and M.A. in neurophysiology from Brandeis University and completed the M.D.-Ph.D. program at the UCLA School of Medicine. He completed his ophthalmology residency at the Wilmer Institute at the Johns Hopkins Medical Center and his fellowship training at Georgetown University Medical Center.

Commenting on his appointment, Dr. Pepose stated, “In my view, Ocuphire has emerged as a leader in the development of innovative ocular medicines, advancing potential drug candidates for refractive and retinal diseases - Nyxol eye drops and APX3330 oral tablet, respectively. I believe these assets will address significant unmet medical needs for large patient populations, who have limited to no pharmacological treatment options today. I am very pleased to be joining Ocuphire’s diverse and accomplished seven-member Board of Directors, and I look forward to advising the company as its late-stage drug candidates advance through the clinic toward potential regulatory approval and commercialization.”

On Mr. Meyer’s retirement from Ocuphire’s Board, Mina Sooch, MBA, President and CEO of Ocuphire, commented, “We are exceptionally grateful for Al’s service and his significant contributions to Nyxol’s patents and product development since its conception. On behalf of my fellow Board members and Ocuphire’s management team, I would like to thank Al for his dedicated service to the Board, and we appreciate his continuing support of the Company as a consultant focused on our global patent estate.”

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. Ocuphire reported positive topline data in March 2021 for MIRA-2, a Phase 3 FDA registration study for treatment of 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 currently enrolling subjects in a Phase 2 clinical trial in subjects with 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),

ongoing Phase 3 registration trial (NCT04638660), Phase 2 trial in presbyopia (NCT04675151), and Phase 2 trial in DR/DME (NCT04692688). For more information, please visit www.ocuphire.com.

Forward Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements concerning Ocuphire's product candidates, results of ongoing and future clinical trials, and commercialization and market opportunities. These forward-looking statements are based upon Ocuphire's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation: (i) the success and timing of regulatory submissions and pre-clinical and clinical trials, including enrollment and data readouts; (ii) regulatory requirements or developments; (iii) changes to clinical trial designs and regulatory pathways; (iv) changes in capital resource requirements; (v) risks related to the inability of Ocuphire to obtain sufficient additional capital to continue to advance its product candidates and its preclinical programs; (vi) legislative, regulatory, political and economic developments, (vii) changes in market opportunities, (viii) the effects of COVID-19 on clinical programs and business operations, (ix) the success and timing of commercialization of any of Ocuphire's product candidates and (x) the maintenance of Ocuphire's intellectual property rights. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors detailed in documents that have been and may be filed by Ocuphire from time to time with the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made. Ocuphire undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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