September 3, 2021

Ocuphire Pharma, Inc. Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

FARMINGTON HILLS, Mich., Sept. 03, 2021 (GLOBE NEWSWIRE) -- Ocuphire Pharma, Inc. (Nasdaq: OCUP), today announced that the Compensation Committee of its Board of Directors, which is composed entirely of independent directors, approved an equity award under Ocuphire's Inducement Plan as a material inducement to one individual in connection with her employment with the Company effective on September 1, 2021. The equity award was 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 the individual entering into employment with Ocuphire, the individual, who was not previously an employee or director of Ocuphire, was granted an option to purchase an aggregate of 45,000 shares of the Company's common stock. The option has an exercise price of $4.49 per share, the closing price of Ocuphire Pharma's common stock on September 1, 2021. The option has a ten-year term and vests over a period of four years, with 25% vesting one year after the date of grant and the remaining 75% vesting in 36 approximately equal monthly increments, provided the new hire's employment is continuing on each such date, and subject to acceleration or forfeiture upon the occurrence of certain events as set forth in the new hire's option agreement.

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, reversal of pharmacologically-induced mydriasis, and 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 and diabetic macular edema. For more information, please visit www.ocuphire.com.

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Source: Ocuphire Pharma