

November 5, 2020



Rexahn Pharmaceuticals Announces Expected Effectiveness of Reverse Stock Split and Merger Transaction with Ocuphire Pharma

ROCKVILLE, Md., Nov. 05, 2020 (GLOBE NEWSWIRE) -- Rexahn Pharmaceuticals, Inc. (NASDAQ:REXN) ("Rexahn") announced today that the merger transaction between Rexahn and Ocuphire Pharma, Inc. is expected to be effective shortly after 4:00 pm (EST) today, Thursday, November 5, 2020.

As previously announced, Rexahn's stockholders voted to approve all proposals required to complete the merger transaction. In connection with these approvals, the Board of Directors of Rexahn has approved a reverse stock split of Rexahn's common stock at a ratio of one share for every 4 shares outstanding, which is expected to become effective immediately prior to the effectiveness of the merger.

Immediately following the effectiveness of the merger, the combined company will be renamed "Ocuphire Pharma, Inc.", and is expected to begin trading on The Nasdaq Capital Market on a post-reverse stock split basis under the new ticker symbol "OCUP" on Friday, November 6, 2020 and with a new CUSIP number 67577R102.

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 the effectiveness of the reverse stock split and merger with Ocuphire, as well as the combined company's expected listing on The Nasdaq Capital Market. The parties may not actually effect the foregoing transactions or otherwise carry out the intentions or meet the expectations or projections disclosed in our forward-looking statements, and you should not place undue reliance on these forward-looking statements. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon Rexahn and 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, which include, without limitation, (i) risks associated with the timing of effectiveness of the reverse stock split and merger transaction, including the risks that the reverse stock split or proposed merger will not occur; (ii) the outcome of any legal proceedings that may be instituted against the parties and others related to the merger agreement; (iii) whether the Nasdaq Capital Market will continue to list the common shares

of the combined company following the merger; (iv) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the merger agreement; (v) unanticipated difficulties or expenditures relating to the proposed merger transaction, the response of business partners and competitors to the announcement of effectiveness of the merger transaction; (vi) whether the combined business of Rexahn and Ocuphire will be successful; and (vii) those risks detailed in Rexahn's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and subsequent reports filed with the SEC, as well as other documents that have been or may be filed by Rexahn from time to time with the SEC (including the proxy statement/prospectus included in that certain Registration Statement on Form S-4 (File No. 333-239702) initially filed with the SEC on July 6, 2020 and declared effective by the SEC on October 2, 2020. All forward-looking statements contained in this press release speak only as of the date on which they were made. Rexahn 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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