

September 24, 2019



Rexahn to Explore Strategic Alternatives

ROCKVILLE, Md., Sept. 24, 2019 (GLOBE NEWSWIRE) -- Rexahn Pharmaceuticals, Inc. (NasdaqCM: REXN) today announced that it has commenced a process to explore and evaluate strategic alternatives to enhance shareholder value. Rexahn has engaged Oppenheimer & Co., Inc. as its financial advisor to assist in this process.

Potential strategic alternatives that may be explored or evaluated as part of this process include an acquisition, merger, reverse merger, other business combination, sales of assets, licensing or other strategic transactions involving the company. There can be no assurance that the exploration of strategic alternatives will result in any agreements or transactions, or that, if completed, any agreements or transactions will be successful or on attractive terms. Rexahn does not expect to disclose developments with respect to this process unless and until the evaluation of strategic alternatives has been completed or the board of directors has concluded that disclosure is appropriate or legally required.

In connection with the evaluation of strategic alternatives, Rexahn is evaluating opportunities to extend its resources and has reduced its staff by two positions. The company anticipates having five employees as of October 1, 2019 and is projecting a year-end 2019 balance of cash, cash equivalents and marketable securities of between \$10 million and \$12 million.

See the discussion below under Important Cautionary Statements regarding our expectations regarding the exploration of strategic alternatives, our expected year-end 2019 cash balance and the other forward-looking statements in this release.

About Rexahn Pharmaceuticals, Inc.

Rexahn Pharmaceuticals Inc. (NasdaqCM: REXN) is a clinical stage biopharmaceutical company developing innovative therapies to improve patient outcomes in cancers that are difficult to treat. The company's mission is to improve the lives of cancer patients by developing next-generation cancer therapies that are designed to maximize efficacy while minimizing the toxicity and side effects traditionally associated with cancer treatment. Rexahn's product candidates work by targeting and neutralizing specific proteins believed to be involved in the complex biological cascade that leads to cancer cell growth. Preclinical studies show that several of Rexahn's product candidates may be active against multiple types of cancer, including drug resistant cancers and difficult-to-treat cancers and others may augment current FDA-approved cancer treatments. The company has a pipeline of oncology product candidates in clinical and preclinical development including RX-3117, RX-5902, and RX-0301. For more information about the company and its oncology programs, please visit www.rexahn.com.

Important Cautionary Statements

To the extent any statements made in this press release deal with information that is not historical, these are forward-looking statements under the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements relating to Rexahn's expectations regarding the exploration of strategic alternatives, opportunities to extend Rexahn's resources, projected year-end 2019 balance of cash, cash equivalents and marketable securities, future operations and products, the path of clinical trials and development activities, and other statements identified by words such as "will," "potential," "could," "can," "believe," "intends," "continue," "plans," "expects," "anticipates," "estimates," "may," other words of similar meaning or the use of future dates. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties and risks may cause Rexahn's actual results to be materially different than those expressed in or implied by Rexahn's forward-looking statements. For Rexahn, particular uncertainties and risks include, among others: the risk that exploration of strategic alternatives may not result in any definitive transaction or enhance stockholder value and may create a distraction or uncertainty that may adversely affect our operating results, business, or investor perceptions; expectations regarding future costs and expenses; our understandings and beliefs regarding the role of certain biological mechanisms and processes in cancer; our drug candidates being in early stages of development, including clinical development; our reliance on third-party collaborators for research and development activities, and their compliance with the terms of our agreements with them; our reliance on contract research organizations and other investigators for certain research and development activities; the expected timing of results from our clinical trials; and the uncertainty about the paths of our programs and our ability to evaluate and identify a path forward for those programs, particularly given the constraints we have as a small company with limited financial, personnel and other operating resources (including with respect to the allocation of our limited capital and the sufficiency of our capital in the near term for any path we do select). More detailed information on these and additional factors that could affect Rexahn's actual results are described in Rexahn's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. All forward-looking statements in this news release speak only as of the date of this news release. Rexahn undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Source: Rexahn Pharmaceuticals, Inc.