July 10, 2023

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

FARMINGTON HILLS, Mich., July 10, 2023 (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 2021 Inducement Plan, as a material inducement to a new hire in connection with such new hire's employment with the Company effective on July 10, 2023. 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, received an option to purchase 30,000 shares of the Company's common stock. The option award has an exercise price of $4.15 per share, the closing price of Ocuphire's common stock on July 10, 2023. The option vests over a period of four years, with 25% vesting one year after the date of grant and the remaining 75% vesting in 12 approximately equal quarterly 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 small-molecule therapies for the treatment of retinal and refractive eye disorders.

Ocuphire's lead late-stage product candidate, APX3330, is a first-in-class, small molecule oral drug that blocks downstream pathways regulated by transcription factor Ref-1 – including those involving angiogenesis (VEGF) and inflammation (NFkB). These pathways are implicated in several ocular diseases, including diabetic retinopathy (DR), diabetic macular edema (DME), and age-related macular degeneration (AMD). Ocuphire recently announced topline data from the ZETA-1 Phase 2 trial in which APX3330 achieved statistical significance on a key pre-specified secondary endpoint of preventing clinically meaningful progression of DR after 24 weeks of daily treatment. APX3330 has also shown a favorable safety and tolerability profile in diabetic subjects (ZETA-1 trial) and in 11 previous clinical trials conducted in healthy, liver disease, and cancer subjects. An End-of-Phase 2 meeting with the FDA is planned for APX3330.

Ocuphire has a partnership with Viatris, Inc. to develop and commercialize Nyxol® eye drops

as a preservative-free eye drop formulation of phentolamine mesylate, a non-selective alpha-1 and alpha-2 adrenergic antagonist designed to reduce pupil size by uniquely blocking the alpha-1 receptors found only on the iris dilator muscle without affecting the ciliary muscle. Nyxol has been studied in a total of 12 clinical trials across three indications, including single-use for reversal of pharmacologically-induced mydriasis (RM), and once-daily for treatment of presbyopia and dim light (night) vision disturbances (DLD), pending regulatory approvals. Nyxol's NDA under the 505(b)(2) pathway for the first indication, RM, has been accepted with a PDUFA date assigned of September 28, 2023. Nyxol is currently in Phase 3 for presbyopia and DLD.

For more information, visit www.ocuphire.com.

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Source: Ocuphire Pharma