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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 13, 2018

**Rexahn Pharmaceuticals, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**DELAWARE**

(State or other jurisdiction of Incorporation)

**001-34079**

(Commission File Number)

**11-3516358**

(I.R.S. Employer Identification No.)

**15245 Shady Grove Road, Suite 455  
Rockville, MD**

(Address of principal executive offices)

**20850**

(Zip Code)

**Registrant's telephone number, including area code: (240) 268-5300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 13, 2018, the Board of Directors of Rexahn Pharmaceuticals, Inc. (the “Company”) appointed Douglas J. Swirsky as President and Chief Executive Officer, effective November 14, 2018. Mr. Swirsky was also appointed to serve as a member of the Company’s Board of Directors, effective immediately. Prior to these appointments, Mr. Swirsky was the Company’s President and Chief Financial Officer. In his new role, Mr. Swirsky will serve as the Company’s Principal Executive Officer and will continue to serve as its Principal Financial Officer and Principal Accounting Officer. The Company and Mr. Swirsky entered into an Amendment to Employment Agreement dated November 14, 2018 (the “Employment Agreement Amendment”) to reflect Mr. Swirsky’s new position.

On November 13, 2018, Peter D. Suzdak, the Company’s prior Chief Executive Officer, resigned from that role and from the Company’s Board of Directors, effective immediately. Dr. Suzdak agreed to enter into a Separation, Transition and General Release Agreement dated November 14, 2018 (the “Separation Agreement”) to formalize the terms of his departure from the Company and to provide for an arrangement pursuant to which Dr. Suzdak has agreed to provide transition and advisory services to the Company through November 30, 2019.

Under the Employment Agreement Amendment, as of the date of his appointment to the position of President and Chief Executive Officer, Mr. Swirsky’s base salary has been increased from \$350,000 to \$425,000. For calendar year 2019 and each year thereafter, Mr. Swirsky’s target bonus percentage has been increased from 40% to 50% of his base salary. Pursuant to the Employment Agreement Amendment, Mr. Swirsky is also being granted an option to purchase up to 500,000 shares of the Company’s common stock, with vesting over a four-year period.

Under the Separation Agreement, Dr. Suzdak will receive a monthly fee of \$10,000 in consideration for his services, and all outstanding equity awards granted to Dr. Suzdak that would otherwise vest if he had remained employed through the term of the Separation Agreement will be vested. Otherwise, for purposes of his previously disclosed Employment Agreement dated February 4, 2013, Dr. Suzdak’s departure from the Company will be treated in the same manner as if it were a termination by the Company without cause or a termination by Dr. Suzdak for Good Reason, and Dr. Suzdak will be entitled to the accrued compensation and benefits provided for in the Employment Agreement in that circumstance.

Mr. Swirsky has served as the Company’s President and Chief Financial Officer since January 2018. Mr. Swirsky previously served as President, Chief Executive Officer and a director of GenVec, Inc., a publicly-traded biotechnology company, a position he held from 2013 through the sale of the company in 2017. He joined GenVec in 2006 as Chief Financial Officer. Prior to joining GenVec, Mr. Swirsky was a Managing Director and the Head of Life Sciences Investment Banking at Stifel Nicolaus from 2005 to 2006 and held investment banking positions at Legg Mason from 2002 until Stifel Financial’s acquisition of the Legg Mason Capital Markets business in 2005. He has also previously held investment banking positions at UBS, PaineWebber and Morgan Stanley. Mr. Swirsky is on the board of directors of Fibrocell Science, Inc., Celectar Biosciences, Inc., and Pernix Therapeutics Holdings, Inc. Mr. Swirsky is a certified public accountant and a CFA<sup>®</sup> charter holder. He received his B.S. in Business Administration from Boston University and his M.B.A. from the Kellogg School of Management at Northwestern University.

The foregoing descriptions of the Employment Agreement Amendment and the Separation, Transition and General Release Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements, which are attached hereto as Exhibits 10.1 and 10.2, respectively.

**Item 7.01 Regulation FD Disclosure.**

On November 14, 2018, the Company issued a press release announcing the appointment of Mr. Swirsky as the Company’s President and Chief Executive Officer and the resignation of Dr. Suzdak. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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**Item 9.01. Financial Statements and Exhibits.**

(a) Exhibits.

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
<a href="#"><u>10.1</u></a>	Amendment to Employment Agreement dated November 14, 2018
<a href="#"><u>10.2</u></a>	Separation, Transition and General Release Agreement dated November 14, 2018
<a href="#"><u>99.1</u></a>	Press Release dated November 14, 2018

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**REXAHN PHARMACEUTICALS, INC.**

Date: November 16, 2018

/s/ Douglas J. Swirsky

Douglas J. Swirsky

President and Chief Executive Officer

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**AMENDMENT TO EMPLOYMENT AGREEMENT**

This AMENDMENT TO EMPLOYMENT AGREEMENT (this “*Amendment*”) is made as of this 14<sup>th</sup> day of November 2018 (the “*Effective Date*”), by and between Douglas J. Swirsky (the “*Executive*”) and Rexahn Pharmaceuticals, Inc., a Delaware corporation (the “*Company*”), and amends the EMPLOYMENT AGREEMENT dated January 2, 2018 (the “*Employment Agreement*”), by and between the Executive and the Company.

**RECITALS**

WHEREAS, effective as of the Effective Date, the Board of Directors of the Company has promoted the Executive to the office of Chief Executive Officer of the Company.

WHEREAS, as a result of this promotion, the Company and the Executive wish to amend the Employment Agreement on the term and subject to the conditions set forth in this Amendment to address certain modifications to the terms of the Executive’s employment.

NOW, THEREFORE, in consideration of the foregoing, and the mutual covenants and agreements set forth herein, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used in this Amendment without definition shall have the meanings given those terms in the Employment Agreement.

2. Amendment to Section 2 (Title). Section 2 of the Employment Agreement is deleted in its entirety and in its place the following sentence shall be inserted:

“The Executive will serve as the President and Chief Executive Officer (the “CEO”) of the Company.”

3. Amendment to Section 3 (Duties). The first sentence of Section 3 of the Employment Agreement is deleted and in its place the following sentence shall be inserted:

“The Executive is responsible for duties commensurate with his position as the President and CEO of the Company and such other duties as may be assigned to him from time to time by the Company’s Board of Directors (the “**Board**”).

4. Amendment to Section 4 (Reporting). Section 4 of the Employment Agreement is deleted in its entirety and in its place the following sentence shall be inserted:

“The Executive will report directly to the Board.”

5. Amendment to Section 6 (Compensation). Commencing on the Effective Date, the Executive's Base Salary shall be increased to Four Hundred and Twenty-Five Thousand Dollars (\$425,000.00). For calendar year 2019 and each year thereafter, the Executive's Target Bonus percentage shall be increased from forty percent (40%) to fifty percent (50%). For clarity, the Executive's Target Bonus percentage for calendar year 2018 shall remain forty percent (40%).

6. Additional Stock Option Award.

a. On the Effective Date, the Company shall grant the Executive an option to purchase up to Five Hundred Thousand (500,000) shares of the Company's common stock (the "**CEO Option Grant**"). The CEO Option Grant shall vest as follows: twenty-five percent (25%) of the shares subject to the CEO Option Grant shall vest on the first anniversary of the Effective Date; and thereafter one forty-eighth (1/48<sup>th</sup>) of the shares subject to the CEO Option Grant shall vest in monthly installments on the first business day of each month (beginning on the first business day of December 2019), until the CEO Option Grant is fully vested. The CEO Option Grant shall be subject to such other terms and conditions as are set forth in the Stock Option Agreement and the Company's Stock Option Plan.

b. The CEO Option Grant shall be included within the provisions of Sections 8(b)(vii) and 8(b)(viii) of the Employment Agreement.

7. Amendments to Section 7 (Termination of Employment). Section 7(c)(iv) of the Employment Agreement is deleted in its entirety and in its place the following clause shall be inserted:

"the Executive's material failure, neglect or refusal to perform his duties under this Agreement, or to follow the lawful written directions of the Board;"

8. No Other Amendments; Employment Agreement still in Effect. Except as specifically set forth in this Amendment, or as the context of this Amendment may require, the terms and conditions of the Employment Agreement shall remain in full force and effect.

*remainder of page intentionally left blank  
signatures follow*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

on behalf of  
**REXAHN PHARMACEUTICALS, INC.**

**EXECUTIVE**

By: /s/ Peter Brandt  
Name: Peter Brandt  
Title: Chairman of the Board of Directors

/s/ Douglas J. Swirsky  
Name: Douglas J. Swirsky

**SEPARATION, TRANSITION AND GENERAL RELEASE AGREEMENT**

This Separation, Transition and General Release Agreement is entered between Rexahn Pharmaceuticals, Inc. (the "Company") and Peter Suzdak, Ph.D. ("Executive") this 14<sup>th</sup> day of November 2018 and shall be effective as of the Effective Date (as set forth in Section 7).

**IN CONSIDERATION** of the mutual promises of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Resignation.** Executive has voluntarily resigned his employment and all officer positions with the Company effective November 13, 2018 (the "Resignation Date"), and Executive and the Company have decided to enter this Agreement to provide for the orderly transition of Executive's duties for the Company and to ensure that the Company has the benefit of Executive's services after the Resignation Date.

2. **Payments.**

(a) **Accrued Compensation and Benefits.** Whether or not this Agreement becomes effective, Executive shall be entitled to the compensation set forth in Section 8(a) of the Amended and Restated Employment Agreement dated as of February 4, 2013, between Executive and the Company (the "Employment Agreement") through the Resignation Date.

(b) **Termination Payments.** Within thirty (30) days following the Effective Date of this Agreement, the Company shall make the payments to Executive set forth in Section 8(b)(i) of the Employment Agreement. Within thirty (30) days following the Effective Date of this Agreement, the Company shall pay Executive an amount equal to fifty percent (50%) of Executive's annualized base salary for 2018, reflecting the payment on account of Executive's 2018 short-term incentive compensation paid at its target percentage, pursuant to Section 8(b)(ii) of the Employment Agreement.

(c) **Benefits Plans.** Executive's eligibility to participate in any benefit plans of the Company shall terminate on the Resignation Date, except as such plans pertain to terminating employees.

(d) **All Payments.** Executive acknowledges that once all of the payments and benefits referred to in this Section 2 have been made or provided, Executive shall have been paid all compensation and other amounts due and owing to him under this Agreement and the Employment Agreement or from any other source of entitlement through the Resignation Date.

3. **Transition and Advisory Services.**

(a) For the period from the Resignation Date through November 30, 2019, Executive shall provide to the Company transition and advisory services (the "Services"), as reasonably requested by the Chief Executive Officer, or such other individuals as the Company may designate. The Services shall include assisting at the express direction of the Chief Executive Officer or his designee with activities related to the transition of duties as chief executive officer. Executive's fulfillment of his obligations to the Company under this Section 3 will not require the Executive's full business time and attention.

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(b) As compensation for the Services, the Company shall provide Executive \$10,000 per month, payable on the last business day of each month with the first payment beginning on December 31, 2018. The Company shall not withhold amounts from such payments for taxes, and Executive shall be solely responsible for any taxes required on account of such payments.

(c) All outstanding equity awards granted to Executive by the Company will vest as follows:

(i) Any unvested equity awards that would have vested if Executive was employed by the Company through November 30, 2019, shall immediately be vested;

(ii) All vested equity awards that need to be exercised shall be exercisable through February 28, 2020; and

(iii) Notwithstanding any provision of this Agreement or any equity plan or equity agreement of the Company to the contrary, Executive shall not be entitled to the vesting of any unvested equity awards except as provided in Section 3(i), or be entitled to exercise any unexercised equity awards following February 28, 2020.

(d) Executive shall not be entitled to compensation for providing the Services except as set forth in Section 2 and Section 3(a). The Company and Executive agree that the Services provided hereunder shall be undertaken pursuant to an independent contractor relationship between Executive and the Company. There is no intention to create during the provision of such Services an employer-employee relationship.

(e) The Company may during the period in which Executive is providing the Services terminate this Agreement in the event that Executive breaches Section 4 hereof, Section 9 and Section 11 of the Employment Agreement, or any other obligations Executive has to the Company, in which case Executive shall be entitled to the amount of the payments under Section 3(b) paid through the date of such termination of this Agreement and no other amount.

4. Confidentiality and Intellectual Property. Executive hereby agrees that Section 9 and Section 11 of the Employment Agreement shall continue to apply to Executive and Executive's services pursuant to this Agreement as if such sections were set forth herein. For the avoidance of doubt, nothing in Section 9 of the Employment Agreement or any other confidentiality agreement Executive executed with the Company prohibits Executive from reporting possible violations of United States federal law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of law or regulation; provided, that Executive will use reasonable best efforts to (i) disclose only information that is reasonably related to such possible violations or that is requested by such agency or entity, and (ii) request that such entity treat such information as confidential. Executive does not need the prior authorization from the Company to make any such reports or disclosures and is not required to notify the Company that Executive has made such reports or disclosures. This Agreement does not limit Executive's right to receive an award for information provided to any governmental agency or entity.

5. General Release.

In consideration of the Agreement, Executive, on his own behalf and on behalf of his heirs, executors, administrators, attorneys, assigns, or any other person who could make a claim on Executive's behalf, hereby unconditionally and irrevocably releases, waives, and forever discharges the Company and each of its affiliates, parents, successors, predecessors, and subsidiaries, and their respective directors, owners, members, shareholders, officers, agents, and employees (collectively, all of the foregoing are referred to as the "Releases"), from any and all causes of action, claims, and damages, including attorneys' fees, whether known or unknown, foreseen or unforeseen, presently asserted or otherwise arising through the date of his signing of this Agreement, concerning or relating in any way to his employment or separation from employment. This release includes, but is not limited to, any claims, payments, benefits, or damages arising under any federal law (including, but not limited to, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act ("ADEA"), the Older Workers Benefits Protection Act ("OWBPA"), the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, Executive Order 11246, the Family and Medical Leave Act, and the Worker Adjustment and Retraining Notification Act, each as amended); any claim arising under any state or local laws, ordinances, or regulations; and any claim arising under any common law principle or public policy. THIS IS A GENERAL RELEASE. Notwithstanding the foregoing, Executive is not releasing any right to enforce this Agreement and: (a) any claims for benefits payable under any ERISA benefit plan sponsored by the Company and in which he was a participant, or (b) any claims for unemployment compensation or workers compensation benefits or other rights that may not be released as a matter of law. Executive shall not be prohibited from bringing a claim before the EEOC or a similar state agency, but by signing this Agreement, Executive is waiving any right to monetary recovery or individual relief should the EEOC or similar agency pursue any claim on his behalf arising out of or related to his employment with and/or separation from employment with the Company.

6. No Other Consideration; Entire Agreement. Executive affirms that the terms stated herein are the only consideration for signing this Agreement and that no other representations, promises, or agreements of any kind have been made by any person or entity to cause him to sign this Agreement. This Agreement contains and constitutes the entire understanding and agreement between the parties on its subject matter, and, except as otherwise provided herein, it supersedes and cancels all previous negotiations, agreements, commitments, and writings in connection herewith. There are no other agreements of any nature between the Company and Executive with respect to the matters discussed in this Agreement, except as expressly stated herein. In signing this Agreement, Executive is not relying on any agreements or representations, except those expressly contained in this Agreement. If a conflict or inconsistency is found between the terms of this Agreement and any other agreement, the terms of this Agreement shall prevail.

7. ADEA Disclosure. The Release set forth in Section 5 includes all claims under the ADEA and OWBPA. Executive is hereby advised to consult with an attorney before signing this Agreement. Executive has been given twenty-one (21) days in which to consider whether to sign this Agreement and that after signing will have seven (7) calendar days to revoke the agreement if Executive wishes to do so. To make an effective revocation, Executive must deliver notice of revocation in writing to Douglas J. Swirsky, President and Chief Executive Officer, no later than the end of the seventh calendar day after Executive signs this Agreement. This Agreement will not become effective or enforceable until the seven-day revocation period has expired without revocation ("Effective Date").

8. Indemnification. By way of examples and not limitations, the Executive is entitled to continued rights to (a) indemnification by the Company for actions taken on behalf of the Company as a member of the Board of Directors and its Chief Scientific Officer to the fullest extent provided by the Company's Bylaws; and (b) insurance coverage under the Company's Directors and Officers insurance policies, to the extent provided by such policies.

9. Governing Law; Disputes; Arbitration. This Agreement shall be governed by the laws of the Maryland, without giving effect to any conflict or choice of law provision that would result in the application of another state's law. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively in the matter set forth in Section 17 of the Employment Agreement as if such section were set forth herein and reformed accordingly to the appropriate references.

10. Miscellaneous.

(a) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Any facsimile or electronically transmitted copies hereof or signature hereon shall, for all purposes, be deemed originals.

(b) This Agreement may be amended, supplemented, or modified only by a written instrument duly executed by or on behalf of each party. The failure of any party at any time to require performance by any other party of any provision hereof or to resort to any remedy provided herein or at law or in equity shall in no way affect the right of such party to require such performance or to resort to such remedy at any time thereafter, nor shall the waiver by any party of a breach of any of the provisions hereof be deemed to be a waiver of any subsequent breach of such provisions. No such waiver shall be effective unless in writing and signed by the party against whom such waiver is sought to be enforced. If any provision of this Agreement is found, held, or deemed by a court of competent jurisdiction to be void, unlawful, or unenforceable under any applicable statute or controlling law, the remainder of this Agreement shall continue in full force and effect. Neither this Agreement nor the rights or obligations hereunder of the parties hereto shall be transferable or assignable by the Executive.

11. Acknowledgements.

(A) Executive hereby acknowledges that HE HAS RELIED SOLELY ON HIS OWN JUDGMENT AND/OR THAT OF HIS ATTORNEY REGARDING THE CONSIDERATION FOR AND THE TERMS OF THE AGREEMENT AND IS SIGNING THIS AGREEMENT KNOWINGLY AND VOLUNTARILY OF HIS OWN FREE WILL, AFTER A FULL OPPORTUNITY TO REVIEW ITS TERMS;

(B) HE IS NOT ENTITLED TO THE BENEFITS IN SECTION 3(B) AND SECTION 3(C) UNLESS HE AGREES TO AND HONORS THE TERMS OF THIS AGREEMENT; AND

(C) HE UNDERSTANDS THAT, SUBJECT TO THE LIMITATIONS CONTAINED HEREIN, THE AGREEMENT INCLUDES A GENERAL RELEASE OF ANY AND ALL KNOWN AND UNKNOWN, FORESEEN AND UNFORESEEN CLAIMS THROUGH THE DATE OF HIS SIGNING OF THIS AGREEMENT THAT HE MAY HAVE AGAINST THE COMPANY.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth below.

REXAHN PHARMACEUTICALS, INC.

By: /s/ Douglas J. Swirsky

Name: Douglas J. Swirsky

Title: President and Chief Executive Officer

Date: 11/16/18

Peter Suzdak, Ph.D.

/s/ Peter Suzdak

Date: 11/16/18



## Rexahn Pharmaceuticals Announces Leadership Transition

*Douglas Swirsky Assumes Role of Chief Executive Officer*

**ROCKVILLE, MD – November 14, 2018** - Rexahn Pharmaceuticals, Inc. (NYSE American: RNN), a clinical stage biopharmaceutical company developing innovative therapies to improve outcomes in cancers that are difficult to treat, today announced that Douglas J. Swirsky, who has served as Rexahn's president and chief financial officer since January 2018, has been named the company's president and chief executive officer and appointed to the company's board of directors effective immediately. Peter D. Suzdak, Ph.D., chief executive officer, has departed the company and resigned as a member of its board of directors.

"On behalf of the board and everyone at Rexahn, I want to thank Peter Suzdak for his contributions to the company over the past six years," said Peter Brandt, chairman of the board of directors. "The board is confident that Doug has the experience and creativity to deliver on the promise of Rexahn's innovative pipeline and lead the company forward through substantial value-creating milestones."

"I am excited about the future of Rexahn and believe significant opportunities exist to transform Rexahn into an industry-leading, cancer-focused company. I look forward to working with the board, the executive team and all stakeholders to achieve this goal," said Mr. Swirsky.

Prior to joining Rexahn, Mr. Swirsky was CEO and a director of GenVec, Inc., a publicly traded biotechnology company, a position he held from 2013 through the sale of the company in 2017. He also served as GenVec's CFO from 2006 until he assumed the role of CEO in 2013. Prior to joining GenVec, Mr. Swirsky was a managing director and the head of life sciences investment banking at Stifel Nicolaus from 2005 to 2006 and held investment banking positions at Legg Mason from 2002 until Stifel Financial's acquisition of the Legg Mason Capital Markets business in 2005. He has also previously held investment banking positions at UBS, PaineWebber and Morgan Stanley. Mr. Swirsky currently serves on the board of directors of Fibrocell Science, Inc., Celectar Biosciences, Inc. and Pernix Therapeutics Holdings, Inc. He is a certified public accountant and a CFA® charter holder. He received his B.S. in Business Administration from Boston University and his M.B.A. from the Kellogg School of Management at Northwestern University.

Mr. Swirsky will also continue to serve as the company's principal financial officer.

### **About Rexahn Pharmaceuticals, Inc.**

Rexahn Pharmaceuticals Inc. (NYSE American: RNN) is a clinical stage biopharmaceutical company dedicated to developing novel, targeted therapeutics for the treatment of cancer. 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 effective against multiple types of cancer, including drug resistant cancers, and difficult-to-treat cancers and others may augment the effectiveness of current FDA-approved cancer treatments. The Company has two oncology product candidates, RX-3117 and RX-5902, in Phase 2 clinical development and additional compounds in preclinical development, including RX-0201. For more information about the Company and its oncology programs, please visit [www.rexahn.com](http://www.rexahn.com).

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## Safe Harbor

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 about Rexahn's plans, objectives, expectations and intentions with respect to cash flow requirements, future operations and products, enrollments in clinical trials, 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," and 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, understandings and beliefs regarding the role of certain biological mechanisms and processes in cancer; drug candidates being in early stages of development, including clinical development; the ability to initially develop drug candidates for orphan indications to reduce the time-to-market and take advantage of certain incentives provided by the U.S. Food and Drug Administration; the ability to transition from our initial focus on developing drug candidates for orphan indications to candidates for more highly prevalent indications; the availability and access to capital; and the expected timing of results from our clinical trials. 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 the 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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