



Rexahn Announces \$7.5 Million Registered Direct Offering

October 17, 2018

ROCKVILLE, Md., Oct. 17, 2018 (GLOBE NEWSWIRE) -- Rexahn Pharmaceuticals, Inc. (NYSE American: RNN) today announced it has entered into definitive agreements with institutional investors to purchase approximately 5.77 million shares of its common stock and warrants exercisable for up to approximately 5.77 million shares of its common stock for gross proceeds of approximately \$7.5 million. The shares and warrants are being sold in units, each consisting of one share of common stock and a warrant to purchase one share of common stock, at an offering price of \$1.30 per unit. The warrants will be exercisable six months following the date of issuance, will expire on the fifth anniversary of the initial exercise date and will have an exercise price of \$1.67 per share. The closing of the offering is expected to take place on or about October 19, 2018, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent in connection with the offering.

The net proceeds of the offering will be used for further development of Rexahn's lead clinical programs, including the funding of clinical development programs for RX-3117 and RX-5902, and for working capital and general corporate purposes.

The securities described above are being offered by Rexahn pursuant to a shelf registration statement (File No. 333-218285) previously filed with and declared effective by the Securities and Exchange Commission (the "SEC"). A prospectus supplement relating to the offering will be filed with the SEC. Copies of the final prospectus supplement and the accompanying base prospectus relating to the offering will be filed with the SEC, and will be available on the SEC's website located at www.sec.gov and may also be obtained, when available, by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, New York 10022, by calling (646) 975-6996 or emailing placements@hcwco.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 certain 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.

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 the terms, expected proceeds, use of proceeds and closing of the registered direct offering. 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, this includes that closing conditions may not be met. 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, except as required by law.

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