

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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 20, 2023

Ocuphire Pharma, Inc.

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or  
organization)

001-34079  
(Commission File Number)

11-3516358  
(I.R.S. Employer Identification No.)

37000 Grand River Avenue, Suite 120 Farmington Hills, MI 48335

(Address of principal executive offices and zip code)

248-957-9024  
(Registrant's telephone number including area code)

(Former name or former address, if changed since last report)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, par value \$0.0001 per share	OCUP	The Nasdaq Stock Market LLC

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**

***Appointment of Chief Operating Officer***

On November 22, 2023, the Board of Directors (the “**Board**”) of Ocuphire Pharma, Inc. (the “**Company**”) appointed Joseph Schachle, age 58, as the Company’s Chief Operating Officer, effective as of November 27, 2023.

Prior to joining the Company, Mr. Schachle was Chief Operating Officer of Opus Genetics, Inc., a position he has served in from October 2021 through March 2023. Immediately thereafter he served as a consultant to Opus Genetics, Inc. from April 2023 through December 2023. Prior to serving in these roles, he served with Grifols, S.A., a global healthcare company and leading manufacturer of plasma-derived medicines, as its Vice President of Global Commercial Services & Controlling from August 2017 to February 2020 and its Vice President of Customer Experience Enablement from March 2020 to September 2021. Mr. Schachle earned his Master of Business Administration from Old Dominion University and his Bachelor of Business Administration in Marketing from James Madison University.

On November 20, 2023, the Company and Mr. Schachle entered into a written agreement (the “**Schachle Offer Letter**”). The Schachle Offer Letter entitles Mr. Schachle to an annual base salary of \$400,000, reviewed annually. Mr. Schachle is also eligible for annual incentive compensation targeted at 45% of his base salary. Pursuant to the terms of the Schachle Offer Letter, Mr. Schachle was granted, effective as of his first day of employment with the Company (the “**Grant Date**”), a nonstatutory stock option to purchase 300,000 shares of the Company’s common stock (“**Stock Option Award**”) pursuant to the terms of the Company’s form of Stock Option Grant Notice and form award agreement under the Company’s 2021 Inducement Plan (the “**Inducement Plan**”). The Stock Option Award vests as to 25% of the shares underlying the Stock Option Award on the first anniversary of the grant date and the remaining shares subject to the Stock Option Award shall vest and become exercisable in equal monthly installments on the last day of each full month over the thirty-six (36) months following the first anniversary of the grant date.

If the Company terminates Mr. Schachle’s employment without Cause (as defined in the Schachle Offer Letter) or he resigns for Good Reason (as defined in the Schachle Offer Letter), and in each case he signs and does not revoke a release of claims within thirty (30) days of his last day of employment in a form to be provided by the Company, he will be entitled to continuation of his then-current base salary for the nine (9) months immediately after termination of Mr. Schachle’s employment (the “**Severance Period**”) and if he is eligible for and timely elects health and/or dental insurance continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“**COBRA**”) then the Company will reimburse Mr. Schachle for the monthly premium payments for COBRA coverage during the Severance Period, provided that he has not obtained replacement coverage on another policy.

During Mr. Schachle’s employment, he will be eligible to participate in and receive benefits under the benefit plans, programs and arrangements that the Company makes available to its employees, such as paid vacation and sick leave, welfare and benefit plans, disability plans, and medical, death benefit and life insurance plans, subject to the terms and conditions of those plans, programs, and arrangements in effect at the relevant time.

In connection with Mr. Schachle’s employment with the Company, the Company and Mr. Schachle have entered into its standard form of indemnification agreement for directors and officers, a copy of which was previously filed as [Exhibit 10.30](#) to the Company’s Registration Statement on Form S-4, filed on September 30, 2020, and which is incorporated herein by reference. Pursuant to the terms of the indemnification agreement, the Company may be required, among other things, to indemnify Mr. Schachle for some expenses, including attorneys’ fees, judgments, fines and settlement amounts incurred by Mr. Schachle in any action or proceeding arising out of Mr. Schachle’s service to the Company. In addition, the Company and Mr. Schachle entered into a Confidentiality and an Employee Proprietary Information, Inventions Assignment and Non-Competition Agreement that applies during the term of Mr. Schachle’s employment and thereafter.

No family relationship exists between Mr. Schachle and any of the Company’s directors or executive officers. There are no arrangements or understandings between Mr. Schachle and any other person pursuant to which Mr. Schachle was selected as an officer of the Company, nor are there any transactions to which the Company is or was a participant and in which Mr. Schachle had or will have a direct or indirect material interest subject to disclosure under Item 404(a) of Regulation S-K.

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The foregoing description of the Schachle Offer Letter is qualified in its entirety by reference to the complete text of the Schachle Offer Letter, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K, and incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

On November 27, 2023, the Company issued a press release announcing the appointment of Mr. Schachle as Chief Operating Officer of the Company. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 7.01 by reference.

The information in this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>10.1</u></a>	Offer Letter entered into on November 20, 2023 by and between Ocuphire Pharma, Inc. and Joseph Schachle.
<a href="#"><u>99.1</u></a>	Press release issued by Ocuphire Pharma, Inc. on November 27, 2023, furnished herewith.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

## SIGNATURES

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.

**OCUPHIRE PHARMA, INC.**

Date: November 27, 2023

By: /s/ Dr. George Magrath  
Dr. George Magrath  
*Chief Executive Officer*

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November 17, 2023

Dear Joe,

We are pleased to offer you employment with OCUPHIRE PHARMA, INC., a Delaware corporation (the "**Company**"). The terms of your offer of employment with the Company are as follows:

Your initial position with us will be as Chief Operating Officer. Beginning on November 27, 2023 (the "**Effective Date**"), your annual base salary will be \$ 400,000 paid in equal installments in accordance with our normal payroll procedures. In addition, you will be eligible to earn an annual performance bonus up to forty-five (45%) of your effective annual base salary for the applicable bonus year based upon your performance and the Company's performance, subject to payroll deductions and all required withholdings (the "**Performance Bonus**"), and pro-rated in the initial year based on your date of hire. You must be an employee in good standing on the Performance Bonus payment date to earn and be eligible to receive a Performance Bonus. The Board (or the Compensation Committee of the Board) will determine whether you have earned the Performance Bonus and the amount of any Performance Bonus based upon achievement of milestones which shall be determined in sole discretion of the Board (or the Compensation Committee of the Board). Your annual base salary amount shall be subject to review and may be adjusted based upon the Company's normal performance review practices. During your employment, you will be eligible to participate in and receive benefits under the benefit plans, programs and arrangements that the Company makes available to its employees, such as paid vacation and sick leave, welfare and benefit plans, disability plans, and medical, death benefit and life insurance plans, subject to the terms and conditions of those plans, programs, and arrangements in effect at the relevant time. You will initially report to the Company's CEO.

Subject to final approval by the Board, the terms of the Company's 2021 Inducement Plan (as such plan may be amended, modified or replaced, the "**Plan**") and the form of stock option agreement issued thereunder, promptly following the Effective Date, the Company will issue you a stock option (the "**Initial Option Award**") to purchase 300,000 shares of the Company's common stock (the "**Initial Shares**"). The Initial Option Award shall include the following additional terms: (1) the exercise price per share for the Initial Shares shall equal the fair market value of the Company's common stock on the date of the grant of the Initial Option Award; (2) subject to your continued employment with the Company and the terms and conditions of the Plan, twenty-five percent (25%) of the Initial Shares shall vest and become exercisable on the one (1) year anniversary of the Effective Date and the balance of the Initial Shares subject to the Initial Option Award shall vest and become exercisable in equal monthly installments on the last day of each month over the next thirty-six (36) months.

Your employment will be subject to the terms of the Company's employee handbook that the Company intends to adopt in the future (as amended from time to time), which will supplement this letter agreement and is expressly incorporated by reference into this letter agreement.

Your employment is effective as of the Effective Date. By signing this letter agreement, you acknowledge and agree that your employment with the Company is "at will," meaning that either you or the Company are entitled to terminate your employment at any time for any reason, with or without cause. If, however, the Company terminates your employment without Cause or you resign for Good Reason, you will be entitled to receive the following severance benefits, provided that you sign (and do not revoke) a release of claims within 30 days of your last day of employment in a form to be provided by the Company:

- continuation of your then-current base salary for the nine months immediately after termination of your employment (the "**Severance Period**"); and
- if you are eligible for and timely elect health and/or dental insurance continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") then the Company will reimburse you for the monthly premium payments for COBRA coverage during the Severance Period, provided that you have not obtained replacement coverage on another policy.

These payments set forth above will commence on the first payroll date after the release agreement becomes effective and irrevocable, with the first salary continuation payment being retroactive to your last date of employment.

For purposes of this agreement, “**Cause**” shall mean: (i) your commission of a felony or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, disloyalty, fraud, or breach of fiduciary duty, (ii) your repeated failure to perform duties as reasonably directed by the Company, (iii) your gross negligence or willful misconduct in the performance of your job duties, (iv) your violating any of the material terms of the Company’s established rules or policies, or (v) any other material breach of this agreement or any other agreement between you and the Company which, if curable, is not cured to the Company’s reasonable satisfaction within fifteen (15) days after written notice thereof to you.

For purposes of this agreement, “**Good Reason**” shall mean: the Company requiring you, without your prior consent, to relocate your primary residence; provided, that any such action shall only constitute “Good Reason” if you provide written notice of your intent to resign for Good Reason to the Company’s CEO within the thirty (30) day period after the Company first communicates this requirement, you provide the Company a thirty (30) day period to cure the alleged Good Reason condition, and, if the Company has not done so, you resign your employment within fifteen (15) days after the end of the cure period.

Although your job duties, title, compensation and benefits, as well as the Company’s personnel policies and procedures, may change from time to time, the “at will” nature of your employment may only be changed in an express writing signed by you and the Company. You are required, as a condition to your employment with the Company, to sign the Company’s standard Employee Proprietary Information, Inventions Assignment and Non- Competition Agreement in the form attached hereto as EXHIBIT A.

In your work for the Company, you are expected not to use or disclose any confidential information, including trade secrets, of any former employer or other third party to whom you have an obligation of confidentiality. You are expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. By execution of this letter agreement, you hereby agree that you will not bring onto premises of the Company or use in your work for the Company any unpublished documents or property (including but not limited to proprietary information) belonging to any former employer or other third party that you are not authorized to use or disclose. By execution of this letter agreement, you hereby represent that you are able to perform your job duties within these guidelines. This letter agreement and its attachments contain all of the terms of your employment with the Company and supersedes any prior understandings or agreements, whether oral or written, between you and the Company.

This letter agreement may not be amended or modified except by an express written agreement signed by you and a duly authorized member of the Board. The terms of this letter agreement shall be governed by and construed in accordance with the internal laws of the State of Michigan, without regard to its principles of conflicts of laws. By signing this letter agreement you irrevocably submit to the exclusive jurisdiction of the state and federal courts of the State of Michigan for the purpose of any suit, action, proceeding or judgment relating to or arising out of this letter agreement and the transactions contemplated hereby. BY SIGNING THIS LETTER AGREEMENT YOU ALSO WAIVE ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS LETTER AGREEMENT AND REPRESENT THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.

We hope that you find the foregoing terms acceptable. You may indicate your agreement with these terms and accept this offer by signing and dating duplicate original copies of this letter agreement and the enclosed Employee Proprietary Information, Inventions Assignment and Non-Competition Agreement and returning them to me. As required by law, your employment with the Company is also contingent upon you providing legal proof of your identity and authorization to work in the United States.

Sincerely,

/s/ George Magrath

George Magrath, MD  
Chief Executive Officer

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**ACKNOWLEDGEMENT AND ACCEPTANCE**

I have read and accept this employment offer. By signing this letter agreement, I represent and warrant to the Company that I am under no contractual commitments inconsistent with my obligations to the Company. Further, in consideration of my employment, I agree that, unless a shorter period of limitations applies, any claim, suit, action or other proceeding arising out of my employment or the termination of my employment, including but not limited to claims arising under state or federal civil rights statutes, must be brought or asserted by me within six (6) months of the event giving rise to the claim or be forever barred. I expressly waive any longer statute or other period of limitations to the contrary.

/s/ Joseph Schachle

Joseph Schachle

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Dated: November 20, 2023

EXHIBIT A

**EMPLOYEE PROPRIETARY INFORMATION, INVENTIONS  
ASSIGNMENT AND NON-COMPETITION AGREEMENT**

THIS EMPLOYEE PROPRIETARY INFORMATION, INVENTIONS ASSIGNMENT AND NON-COMPETITION AGREEMENT (this "***Agreement***") is made as of the date set forth below between **OCUPHIRE PHARMA, INC.**, a Delaware corporation (the "***Company***"), and the undersigned employee of the Company ("***Employee***").

This Agreement confirms certain terms of Employee's employment with the Company, which Employee acknowledges are a material part of the consideration for Employee's employment by the Company, and the compensation received by Employee from the Company from time to time.

1. **DEFINITIONS.** The following capitalized terms used in this Agreement shall have the following meanings:

(a) "***Company Documents and Materials***" means documents or other media, whether in tangible or intangible form, that contain or embody Proprietary Information or any other information concerning the business, operations or plans of the Company, whether such documents or media have been prepared by Employee or by others. Company Documents and Materials include, without limitation, blueprints, drawings, photographs, charts, graphs, notebooks, tests, test results, experiments, customer lists, computer disks, tapes or printouts, sound recordings and other printed, electronic, typewritten or handwritten documents or information, sample products, prototypes and models.

(b) "***Inventions***" means, without limitation, all software programs or subroutines, source or object code, algorithms, improvements, inventions, works of authorship, trade secrets, technology, designs, formulas, ideas, processes, techniques, know-how and data, whether or not patentable or copyrightable, made or discovered or conceived or reduced to practice or developed by Employee, either alone or jointly with others.

(c) "***Proprietary Information***" means information that was or will be developed, created, or discovered by or on behalf of the Company, or which became or will become known to, or was or is conveyed to the Company, which has commercial value in the Company's business, whether or not patentable or copyrightable, including, without limitation, information about software programs and subroutines, source and object code, algorithms, trade secrets, designs, technology, know-how, processes, data, ideas, techniques, inventions, works of authorship, formulas, business and product development plans, customer lists, terms of compensation and performance levels of the Company's employees and consultants, the Company's customers and other information concerning the Company's actual or anticipated business, research or development, or which is received in confidence by or for the Company from any other person or entity.

2. **CONFIDENTIALITY OF PROPRIETARY INFORMATION.**

(a) **Nature of Information.** Employee understands that the Company possesses and will possess Proprietary Information which is important to its business. Employee understands that Employee's engagement creates a relationship of confidence and trust between the Company and Employee with respect to Proprietary Information.

(b) **Property of the Company.** Employee acknowledges and agrees that all Company Documents and Materials, Proprietary Information and all patents, patent rights, copyrights, trade secret rights, trademark rights and other rights (including, without limitation, intellectual property rights) anywhere in the world in connection therewith is and shall be the sole property of the Company. Employee hereby assigns to the Company any and all rights, title and interest Employee may have or acquire in the Proprietary Information or any Company Documents and Materials.



(c) **Confidentiality.** At all times, both during the term of Employee's engagement by the Company and after Employee's termination, Employee shall keep in confidence and trust and shall not use or disclose any Proprietary Information or anything relating to it without the prior written consent of the President or other duly designated officer of the Company, except as may be necessary in the ordinary course of performing Employee's duties for the Company; provided, however, that Employee shall have no such obligation with respect to Proprietary Information that (i) was already known to Employee at the time of its disclosure to Employee by or on behalf of the Company, as evidenced by written records (ii) at the time of disclosure to Employee was generally available to the public or otherwise in the public domain, or (iii) subsequent to such disclosure becomes generally available to the public without fault on Employee's part.

(d) **Compelled Disclosure.** In the event that Employee is requested in any proceeding to disclose any Proprietary Information, Employee shall give the Company prompt notice of such request so that the Company may seek an appropriate protective order. If, in the absence of a protective order, Employee is nonetheless compelled by any court or tribunal of competent jurisdiction to disclose Proprietary Information, Employee may disclose such information without liability hereunder; provided, however, that Employee gives the Company notice of the Proprietary Information to be disclosed as far in advance of its disclosure as is practicable and uses Employee's best efforts to obtain assurances that confidential treatment will be accorded to such Proprietary Information.

(e) **Records.** Employee agrees to make and maintain adequate and current written records, in a form specified by the Company, of all Inventions, trade secrets and works of authorship assigned or to be assigned to the Company pursuant to this Agreement.

(f) **Handling of the Company Documents and Materials.** Employee agrees that during Employee's employment by the Company, Employee shall not remove any Company Documents and Materials from the business premises of the Company or deliver any Company Documents and Materials to any person or entity outside the Company, except as Employee may be required to do in connection with performing the duties of Employee's employment. Employee further agrees that, immediately upon the termination of Employee's employment by Employee or by the Company for any reason, or during Employee's employment if so requested by the Company, Employee shall return all Company Documents and Materials, apparatus, equipment and other physical property, or any reproduction of such property, excepting only (i) Employee's personal copies of personnel records and records relating to Employee's compensation; and (ii) Employee's copy of this Agreement.

### 3. INVENTIONS.

(a) **Disclosure.** Employee shall promptly disclose in writing to Employee's immediate supervisor or to such other person designated by the Company all Inventions made during the term of Employee's employment. Employee shall also disclose to Employee's immediate supervisor or such designee all Inventions made, discovered, conceived, reduced to practice or developed by Employee either alone or jointly with others, within six (6) months after the termination of Employee's employment with the Company which resulted, in whole or in part, from Employee's prior employment by the Company. Such disclosures shall be received by the Company in confidence, to the extent such Inventions are not assigned to the Company pursuant to subsection (b) below, and do not extend the assignments made in such subsection.

(b) **Assignment of Inventions to the Company.** Except as provided in Sections 3(c) and 3(d), Employee agrees that all Inventions which Employee makes, discovers, conceives, reduces to practice or develops (in whole or in part, either alone or jointly with others) during Employee's employment, including, but not limited to, conceptions or ideas derived prior to employment and reduced to practice or developed (in whole or in part, either alone or jointly with others) during employment, shall be the sole property of the Company to the maximum extent permitted by law and Employee agrees to assign and hereby does assign to the Company all right title and interest to the Inventions.

(c) **Works Made for Hire.** Employee agrees that the Company shall be the sole owner of all patents, patent rights, copyrights, trade secret rights, trademark rights and all other intellectual property or other rights in connection with Inventions. Employee further acknowledges and agrees that such Inventions, including, without limitation, any computer programs, programming documentation and other works of authorship, are “works made for hire” for purposes of the Company’s rights under copyright laws. Employee hereby assigns to the Company any and all rights, title and interest Employee may have or acquire in such Inventions. If in the course of Employee’s employment with the Company, Employee incorporates into a Company product, process or a machine a prior Invention or improvement owned by Employee or in which Employee has an interest, and listed in Exhibit 1, the Company is hereby granted and shall have a non-exclusive, royalty-free, irrevocable, perpetual, sublicensable, worldwide license to make, have made, modify, use, market, sell and distribute such prior Invention as part of or in connection with such product process or machine. Pursuant to Section 3(d), if in the course of Employee’s employment with the Company, Employee incorporates into a Company product, process or a machine a prior Invention or improvement owned by Employee or in which Employee has an interest, but not listed in Exhibit 1, Employee agrees to assign and hereby does assign all rights and interest in the Invention to the Company.

(d) **List of Inventions.** Employee has attached hereto as Exhibit 1 a complete list of all Inventions or improvements to which Employee claims ownership or in which Employee has an interest and that Employee desires to remove from the operation of this Agreement. Employee acknowledges and agrees that such list is complete. If no such list is attached to this Agreement or such Exhibit has not been completed and signed by Employee, Employee represents to the Company and agrees that Employee has no such Inventions or improvements at the time of signing this Agreement.

(e) **Cooperation.** Employee agrees to perform, during and after Employee’s employment, all acts deemed necessary or desirable by the Company to permit and assist it, at the Company’s expense, in further evidencing and perfecting the assignments made to the Company under this Agreement and in obtaining, maintaining, defending and enforcing patents, patent rights, copyrights, trademark rights, trade secret rights or any other rights in connection with such Inventions and improvements in any and all countries. Such acts may include, without limitation, execution of documents and assistance or cooperation in legal proceedings. Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents, as Employee’s agents and attorney-in-fact, coupled with an interest, to act for and on Employee’s behalf and in Employee’s place and stead, to execute and file any documents, applications or related findings and to do all other lawfully permitted acts to further the purposes set forth above in this Section, including, without limitation, the perfection of assignment and the prosecution and issuance of patents, patent applications, filing with the FDA, copyright applications and registrations, trademark applications and registrations or other rights in connection with such Inventions and improvements with the same legal force and effect as if executed by Employee.

(f) **Assignment or Waiver of Moral Rights.** Any assignment of copyright hereunder (and any ownership of a copyright as a work made for hire) includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as “Moral Rights” (collectively, **“Moral Rights”**). To the extent such Moral Rights cannot be assigned under applicable law and to the extent the following is allowed by the law in the various countries where Moral Rights exist, Employee hereby waives such Moral Rights and consents to any action of the Company that would violate such Moral Rights in the absence of such consent.

(g) **Holdover Assignment.**

(i) Employee agrees to, after the termination of Employee’s employment with the Company for any reason, (1) disclose immediately to the Company all Inventions, patentable or not; (2) assist, at the Company’s expenses such applications for United States patents and foreign patents covering such Inventions as the Company may request; (3) assign to the Company without further compensation to Employee the entire title and rights to all such Inventions and applications that Employee may have, and (4) execute, acknowledge, deliver, or act as otherwise necessary at the request of the Company all such papers, including but not limited to patent applications, assignments, power of attorney, as necessary to secure the Company the fully rights to such Inventions and applications.

(ii) The Inventions which shall come under this Section 3(g) shall include all Inventions that (1) Employee conceives, reduces to practice, or otherwise makes or develops, either solely or jointly with others, within one year after the termination of Employee’s employment with the Company; and (2) are in any way based on any trade secret or confidential or proprietary information that Employee learned during employment at the Company; or result from any work performed by Employee for the Company; or are in any way related to the subject matter or activities of Employee’s employment at the Company.

4. **NON-SOLICITATION OR HIRE OF COMPANY EMPLOYEES.** During the term of Employee's employment and for one (1) year thereafter, Employee shall not encourage or solicit any employee of the Company to leave the Company for any reason or to accept employment with any other person or entity. As part of this restriction, Employee shall not (a) interview or provide any input to any third party regarding any such person during such time period, or (b) retain or hire in any capacity, either individually or for any company by which Employee may be employed or with which Employee may be affiliated, any person who is or was employed by the Company at any time during the time of Employee's employment with Company and six (6) months after the termination of Employee's employment with the Company. Notwithstanding the foregoing, the restrictions of this Section shall not apply with respect to the *bona fide* hiring and firing of the Company personnel to the extent such acts are part of Employee's duties for the Company.

5. **NON-SOLICITATION OF NON-EMPLOYEES.** During the term of this Agreement and for one (1) year thereafter, Employee shall not interfere with or attempt to impair the relationship between the Company and any of its non-employee consultants and advisors or customers, nor shall Employee attempt, directly or indirectly, to solicit, entice, hire or otherwise induce any non-employee consultant or advisor or customer of the Company to terminate association with Company

6. **NON-COMPETITION.** During the term of Employee's employment and for one (1) year thereafter, Employee shall not, with or without consideration, render services within the United States that are similar to the services Employee rendered for the Company to any person, business, firm or the Company engaged in any business competitive with the business conducted by the Company at the time of Employee's employment with the Company, or the termination of Employee's employment. Employee shall not become interested in any such business involved in competitive activities with the Company, either directly or indirectly, as partner, stockholder, principal, member, employee, agent, trustee, consultant, or any other relationship or capacity; provided, however, that such restriction shall not apply with respect to a less than or equal to a one percent (1%) of an entity which is publicly traded and listed on a recognized securities exchange.

7. **REASONABLENESS OF TERMS.** The Company and Employee agree that the terms contained in Sections 2-6 of this Agreement are reasonable in all respects and that the restrictions contained therein are designed to ensure that Employee does not engage in unfair competition with the Company. In the event a court determines that any of the terms or provisions of this Agreement are unreasonable, the court may limit the application of any provision or term, or modify any provision or term, and proceed to enforce this Agreement as so limited or modified.

8. **REMEDIES.** Employee acknowledges that a violation of the terms of this Agreement may give rise to irreparable injury to the Company inadequately compensable in damages, and accordingly, agrees that the Company may seek injunctive relief against such breach or threatened breach, in addition to any other legal remedies which may be available, including recovery of monetary damages. In any action successfully brought by the Company to enforce the rights of the Company against Employee under this Agreement, the Company shall also be entitled to recover reasonable attorneys' fees and costs of the action, and the period of the restrictions above shall be deemed to commence upon the entry of the court's order for relief.

9. **GENERAL.**

(a) **Severability.** Employee agrees that if one or more provisions of this Agreement are held to be unenforceable under applicable law, such provisions shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

(b) **Authorization to Notify New Employer.** Employee hereby authorizes the Company to notify Employee's new employer about Employee's rights and obligations under this Agreement following the termination of Employee's employment with the Company.

(c) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding between the Company and Employee relating to the subject matter herein and supersedes all prior discussions between them and any and all statements made by any officer, employee or representative of the Company regarding the Company's financial condition or future prospects. Employee understands and acknowledges that, except as set forth in this Agreement and in the offer letter from the Company to Employee, (i) no other representation or inducement has been made to Employee, (ii) Employee has relied on Employee's own judgment and investigation in accepting Employee's employment with the Company, and (iii) Employee has not relied on any representation or inducement made by any officer, employee or representative of the Company.

(d) **Amendment.** No modification of or amendment to this Agreement nor any waiver of any rights under this Agreement shall be effective unless in a writing signed by the President of the Company and Employee. Employee understands and agrees that any subsequent change or changes in Employee's duties, salary or compensation shall not affect the validity or scope of this Agreement.

(e) **Effective Date and Binding Effect.** This Agreement shall be effective as of the first day of Employee's employment with the Company and shall be binding upon Employee, Employee's heirs, executor, assigns and administrators and shall inure to the benefit of the Company, its subsidiaries, successors and assigns.

(f) **Governing Law; Consent to Jurisdiction.** This Agreement shall be governed by and construed in accordance with the internal laws of the State of Michigan, without regard to its principles of conflicts of laws. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts of the State of Michigan for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the parties hereto irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. BY SIGNING THIS AGREEMENT EMPLOYEE ALSO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.

EMPLOYEE HAS READ THIS AGREEMENT CAREFULLY AND UNDERSTANDS AND ACCEPTS THE OBLIGATIONS WHICH IT IMPOSES UPON EMPLOYEE WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO EMPLOYEE TO INDUCE EMPLOYEE TO SIGN THIS AGREEMENT. EMPLOYEE SIGNS THIS AGREEMENT VOLUNTARILY AND FREELY.

**THE COMPANY:**

**EMPLOYEE:**

**OCUPHIRE PHARMA, INC.**

By: /s/ George Magrath  
Name: George Magrath, MD  
Title: Chief Executive Officer

/s/ Joseph Schachle  
JOSEPH SCHACHLE

Date: November 20, 2023

**EXHIBIT 1**

The following is a complete list of all Inventions or improvements relevant to the subject matter of Employee's employment by the Company that have been made or discovered or conceived or first reduced to practice by Employee either alone or jointly with others prior to Employee's employment by the Company that Employee desires to remove from the operation of the Company's Employee Proprietary Information, Inventions Assignment and Non-Competition Agreement:

No Inventions or improvements.

See below: Any and all Inventions regarding:

Additional sheets attached.

Employee proposes to bring to Employee's employment the following materials and documents of a former employer:

No materials or documents

See below:

Date: November 20, 2023

/s/ Joseph Schachle  
JOSEPH SCHACHLE

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**Ocuphire Pharma Announces Appointment of Joseph Schachle, M.B.A., as Chief Operating Officer**

*Mr. Schachle Brings Over 30 Years of Experience in Biotech and Pharma with Expertise Across Multiple Functional Areas Including Corporate and Commercial Operations*

FARMINGTON HILLS, Mich., November 27, 2023 (GLOBE NEWSWIRE) – Ocuphire Pharma, Inc. (Nasdaq: OCUP), a clinical-stage ophthalmic biopharmaceutical company focused on developing and commercializing small-molecule therapies for the treatment of retinal and refractive eye disorders, today announced the appointment of Joseph (Joe) K. Schachle, M.B.A., into the newly created role of Chief Operating Officer, effective today.

“Joe is a highly accomplished pharmaceutical executive, and we are thrilled to welcome him to Ocuphire as Chief Operating Officer,” said Dr. George Magrath, CEO of Ocuphire. “His appointment is part of a broader strategic initiative to expand our senior team as we plan for advancement of our lead retina asset, APX3330, into registrational studies and prepare the company for success. Joe brings diverse experience, including in ophthalmology, from some of the world’s leading life science companies. He has held senior roles across multiple functional areas including operations, sales and marketing. He has a strong track record in creating strategic alignment and propelling execution across different organizational structures, experience that will be valuable to Ocuphire’s ongoing and future initiatives.”

Joseph Schachle commented, “Joining Ocuphire at this transformational stage as the company pioneers the development of an oral therapy for diabetic retinopathy is an exciting new chapter in my career. I am very pleased to lead operations at a company that is committed to improving standards of eye care. I am eager to collaborate with my new colleagues as we prepare Ocuphire for the next stage of growth.”

Mr. Schachle was most recently Chief Operating Officer of Opus Genetics, a gene therapy company focused on rare, inherited retinal diseases. In this role, he managed multiple corporate functions including human resources, finance, legal, investor relations, facilities, information technology, and commercial. He was employed at Grifols from 2013 to 2014 and again from 2017 to 2021 where he held various senior positions including Head of Global Marketing Operations and Vice President of Customer Experience Enablement. From 2014 to 2017, he served as Chief Operating Officer at Parion Sciences. From 2001 to 2002 and 2003 to 2011, he was employed at Inspire Pharmaceuticals where he oversaw multiple partnering deals and promoted three eye care brands. Inspire was acquired by Merck in 2011, and Mr. Schachle led the integration efforts at the time of this transaction. From 2002 to 2003, he was employed at MedImmune as Director of Anti-Infective Marketing. Prior to that, from 1992 to 2001, he was employed at GSK where he held various marketing roles across respiratory, CNS, oncology and HIV. Mr. Schachle received an MBA from Old Dominion University, VA, and a BBA in Marketing from James Madison University, VA.

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## About Ocuphire Pharma

Ocuphire Pharma, Inc. is a 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 retinal product candidate, APX3330, is a first-in-class small-molecule inhibitor of Ref-1 (reduction oxidation effector factor-1 protein). Ref-1 is a regulator of the transcription factors HIF-1a and NF-kB. Inhibiting REF-1 reduces levels of vascular endothelial growth factor ("VEGF") and inflammatory cytokines which are known to play key roles in ocular angiogenesis and inflammation. Through inhibition of Ref-1, APX3330 normalizes the levels of VEGF to physiologic levels, unlike biologics that deplete VEGF below the levels required for normal function. APX3330 is an oral tablet to be administered twice per day for the treatment of diabetic retinopathy ("DR"). A Phase 2 study in subjects with DR and an End-of-Phase 2 meeting have recently been completed, and a Special Protocol Assessment is planned to be submitted with the U.S. Food and Drug Administration (FDA).

DR affects approximately 10 million people with diabetes and is projected to impact over 14 million Americans by 2050. DR is classified as Non-Proliferative Diabetic Retinopathy ("NPDR"), the early stage of the disease in which symptoms may be mild or non-existent or Proliferative Diabetic Retinopathy ("PDR") which is the more advanced stage of diabetic eye disease that can be highly symptomatic with loss of vision. Approximately 80% of DR patients have NPDR that will progress to PDR if left untreated. Despite the risk for visual loss associated with this disease, over 90% of NPDR patients currently receive no course of treatment apart from observation by their eye care specialist until they develop sight-threatening complications. This is due to the treatment burden of the frequent eye injections required with currently approved therapies for this disease. APX3330 as an oral tablet has the potential to be an early, non-invasive treatment for the 8 million NPDR patients in the U.S. Treatment with APX3330 is expected to delay or prevent progression of NPDR, thereby reducing the need for expensive intravitreal injections with anti-VEGF therapies and reducing the likelihood of vision loss due to DR.

Ocuphire has also in-licensed APX2009 and APX2014, which are second-generation analogs of APX3330. The unique dual mechanism of action of these Ref-1 inhibitors of reducing angiogenesis and inflammation could potentially be beneficial in treating other retinal diseases such as age-related macular degeneration, and geographic atrophy. Ocuphire is currently evaluating local delivery routes in addition to the systemic (oral) route as part of its pipeline expansion in retinal therapies.

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Ocuphire has a partnership with Viatriis, Inc. to develop and commercialize phentolamine ophthalmic solution 0.75%. Phentolamine is a non-selective alpha-1 and alpha-2 adrenergic antagonist designed to reduce pupil size by uniquely blocking the alpha-1 receptors found on the iris dilator muscle without affecting the ciliary muscle. In September 2023, the FDA approved RYZUMVI™ (phentolamine ophthalmic solution 0.75%) to treat pharmacologically induced mydriasis produced by adrenergic agonists (e.g., phenylephrine) or parasympatholytic agents (e.g., tropicamide). Phentolamine ophthalmic solution 0.75% is also in Phase 3 clinical development for the treatment of presbyopia and dim light (night) vision disturbances.

For more information, visit [www.ocuphire.com](http://www.ocuphire.com).

### **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 End-of-Phase 2 meeting with the FDA to confirm Phase 3 registration endpoints, study parameters for Phase 3 pivotal studies, Phase 3 development, FDA agreement on Special Protocol Assessment, the potential for APX330 to be the first non-invasive, early treatment to delay or prevent progression to vision-threatening complications, ability to fund operations into 2025, and the commercialization of RYZUMVI™. These forward-looking statements are based upon 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, including, without limitation: (i) the success and timing of regulatory submissions and pre-clinical and clinical trials, including enrollment and data readouts; (ii) regulatory requirements or developments; (iii) changes to clinical trial designs and regulatory pathways; (iv) changes in capital resource requirements; (v) risks related to the inability of Ocuphire to obtain sufficient additional capital to continue to advance its product candidates and its preclinical programs; (vi) legislative, regulatory, political and economic developments, (vii) changes in market opportunities, (viii) the effects of COVID-19 on clinical programs and business operations, (ix) risks that the phentolamine ophthalmic solution partnership may not facilitate the commercialization or market acceptance of Ocuphire’s product candidates; (x) the success and timing of commercialization of any of Ocuphire’s product candidates and (xi) the maintenance of Ocuphire’s intellectual property rights. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors detailed in documents that have been and may be filed by Ocuphire from time to time with the SEC. All forward-looking statements contained in this press release speak only as of the date on which they were made. Ocuphire 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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Contacts

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