May 11, 2015

Ohr Pharmaceutical Reports Fiscal Second Quarter 2015 Financial and Business Results

Conference Call Today, Monday, May 11 at 5pm Eastern

NEW YORK, May 11, 2015 (GLOBE NEWSWIRE) -- Ohr Pharmaceutical, Inc. (Nasdaq:OHRP), an ophthalmology research and development company, today reported results for its second fiscal quarter ended March 31, 2015.

"We reached an important milestone in the quarter with the release of clinical data from our Phase II IMPACT study investigating OHR-102 in wet-AMD," said Dr. Irach Taraporewala, President and Chief Executive Officer of Ohr Pharmaceutical. "The data showed a positive visual acuity benefit with OHR-102 combination therapy in classic containing CNV, a patient population which represents approximately two thirds of the total wet-AMD population. The positive effect on visual acuity in classic CNV was seen early in the course of treatment and continued to increase through the end of the study."

Dr. Taraporewala continued, "Additional data from IMPACT presented at the recent Association for Research in Vision & Ophthalmology (ARVO) meeting suggests that the nature of the CNV lesion, including both the classic and occult components, may play a critical role in determining the outcome in combination therapies. Data from the IMPACT study support a Phase III program based on a complete analysis of the study results to optimize patient selection. We expect to initiate the Phase III program in the second half of 2015."

Clinical & Corporate Highlights for the Quarter ending March 31, 2015, and recent weeks

- Announced topline data from IMPACT Study which investigated OHR-102 in combination with Lucentis in wet-AMD
    - In patients with classic containing CNV (ITT-LOCF), mean gains in visual acuity were +10.5 letters for the OHR-102 + Lucentis combination arm and +5.4 letters with Lucentis monotherapy, a clinically meaningful benefit of +5.1 letters.
    - As previously reported, the mean number of injections between the treatment arms, the primary endpoint of the study, was not meaningfully different. In April, presented detailed results from the IMPACT study at the ARVO meeting in Denver, Colorado

- In April, presented detailed results from the IMPACT study at the ARVO meeting in Denver, Colorado
    - Analysis of the mITT population (patients who completed nine months of treatment) in classic containing CNV, demonstrated a mean gain in visual acuity at month nine of +11 letters for the OHR-102 combination arm and +5 letters with Lucentis monotherapy, a clinically meaningful benefit of 6 letters.
    - In the mITT population with classic containing CNV, 44% of the patients receiving OHR-102 combination therapy achieved a ≥ 3 line vision gain at nine months, as compared to 29% in the Lucentis monotherapy group.
    - Lesion characteristics may play a role in the visual acuity benefit of combination therapy.
    - The data support a Phase III development program in an optimized wet-AMD patient population.

- At the ARVO meeting, the Company also presented new data on its proprietary sustained release ocular drug delivery platform technology
    - The SKS Ocular sustained release technology employs micro fabrication techniques to create nano and microparticle drug formulations that can provide sustained and predictable release of therapeutic drugs over a 3 – 6 month period.
    - Technology allows for tunable release characteristics catered to each indication.
    - Sustained release therapeutics have the potential to markedly enhance patient compliance, reduce treatment burden, and improve visual outcomes.
    - Data were presented showing drug release profiles from Ohr sustained release therapeutic programs in glaucoma, steroid induced glaucoma, inflammation, and retinal disease.

- Appointed Avner Ingerman, MD, as Chief Clinical Officer.
- Raised approximately $26.6 million in net proceeds through a public offering of common stock.

Financial Results for the Second Quarter Ended March 31, 2015

- General and administrative expenses from operations increased to approximately $3.6 million from approximately $1.3 million in same period in 2014.
- Research and development expenses increased to approximately $2.9 million compared to approximately $608 thousand in the same period in 2014.
- For the three months ended March 31, 2015, the Company recognized a net loss of approximately $3.4 million, compared to a net loss of approximately $2.0 million for the same period in 2014.
- Cash and cash equivalents at March 31, 2015 were approximately $32.8 million.

Financial Results for the Six-Month Period Ended March 31, 2015
For the six months ended March 31, 2015:

- General and administrative expenses from operations increased to approximately $4.6 million from approximately $2.0 million for the same period in 2014.

- Research and development expense increased to approximately $5.5 million compared to approximately $2.0 million for the same period in 2014.
- The Company's net loss increased to approximately $7.9 million compared to net loss of approximately $4.0 million for the same period in 2014.

Conference Call & Webcast
Monday, May 11, 2015 at 5:00pm Eastern Time/2:00pm Pacific Time

Domestic:	877-407-0789
International:	201-689-8562
Conference ID:	13609761
Webcast:	http://public.viavid.com/player/index.php?id=114629

The company will also be making slides available that provide an overview of the results and discussion points. They will be available at http://ir.ohrpharmaceutical.com/presentations.

Replays – Available through May 25, 2015

Domestic:	877-870-5176
International:	858-384-5517
Conference ID:	13609761

About Ohr Pharmaceutical, Inc.

Ohr Pharmaceutical, Inc. is an ophthalmology research and development company whose lead product, Squalamine, is being studied as an eye drop formulation (OHR-102) in several company-sponsored and investigator sponsored Phase II clinical trials for various back-of-the-eye diseases. These diseases include wet-AMD, retinal vein occlusion, diabetic macular edema, and proliferative diabetic retinopathy. In addition, Ohr has a sustained release micro fabricated micro-particle ocular drug delivery platform with several preclinical drug product candidates in development for glaucoma, steroid-induced glaucoma, ocular allergies, and protein drug delivery. Additional information on the company may be found at www.ohrpharmaceutical.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made only as the date thereof, and Ohr Pharmaceutical undertakes no obligation to update or revise the forward-looking statement whether as a result of new information, future events or otherwise. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including the future success of our scientific studies, our ability to successfully develop products, rapid technological change in our markets, changes in demand for our future products, legislative, regulatory and competitive developments, the financial resources available to us, and general economic

conditions. Shareholders and prospective investors are cautioned that no assurance of the efficacy of pharmaceutical products can be claimed or assured until final testing; and no assurance or warranty can be made that the FDA will approve final testing or marketing of any pharmaceutical product. Ohr's most recent Annual Report and subsequent Quarterly Reports discuss some of the important risk factors that may affect our business, results of operations and financial condition.

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CONTACT: Ohr Pharmaceutical Inc.
Investor Relations
888-388-2327
ir@ohrpharmaceutical.com

LifeSci Advisors, LLC
Michael Wood
646-597-6983
mwood@lifesciadvisors.com

Source: Ohr Pharmaceutical, Inc.