



Novus Therapeutics Announces Change in Management

July 10, 2017

IRVINE, Calif., July 10, 2017 /PRNewswire/ -- Novus Therapeutics, Inc. (NASDAQ: NVUS), a pharmaceutical company focusing on the development of ear, nose, and throat (ENT) products, today announced that Jon Kuwahara has joined the company as Senior Vice President of Finance and Administration. He succeeds Christine G. Ocampo who will continue to be engaged with the company as a consultant into 2018.



"We are fortunate to have Jon join the company at this transformational time," said Gregory J. Flesher, President and Chief Executive Officer of Novus Therapeutics, Inc. "He is a seasoned finance executive with extensive industry experience in both private and public pharmaceutical companies. I welcome Jon and look forward to working closely with him as we continue to build our company. I also want to thank Christine for her extraordinary contributions over the years. Christine has been instrumental in the building of the organization and our recent transformation into a public company. I wish her well in her future endeavors."

About Jon Kuwahara

Mr. Kuwahara has over 25 years of finance and operations experience, primarily within the pharmaceutical industry. Prior to joining Novus Therapeutics, Mr. Kuwahara served as Vice President of Finance at Espero Pharmaceuticals, a private pharmaceutical company focused on the development and commercialization of cardiovascular products. Prior to Espero, Mr. Kuwahara served in multiple roles, most recently as Corporate Controller at Avanir Pharmaceuticals, a public pharmaceutical company focused on the development and commercialization of central nervous system products (acquired by Otsuka Pharmaceuticals). Prior to Avanir, Mr. Kuwahara served as Assistant Corporate Controller at Questcor Pharmaceuticals, a public specialty pharmaceutical company (acquired by Mallinckrodt Pharmaceuticals). Mr. Kuwahara is a member of the Board of Directors, and Chairman of the Audit Committee, for Emmaus Life Sciences, Inc., a biopharmaceutical company focused on rare and orphan diseases. Mr. Kuwahara holds a B.B.A. with emphasis in accounting from the University of Hawaii and is a certified public accountant in California and Hawaii.

NASDAQ Inducement Grant Notice

Novus also announced the grant of an inducement award to Mr. Kuwahara pursuant to Rule 5635(c)(4) of the NASDAQ Listing Rules. In connection with his commencement of employment, Mr. Kuwahara will be granted an inducement award consisting of a stock option to purchase 35,000 shares of Novus common stock. The stock option will vest over a period of four years, with 25% vesting on the first anniversary of the grant date and the balance vesting quarterly over the remaining three years. This award will be granted on July 10, 2017, which is the commencement of his employment with Novus, and the stock option will have an exercise price equal to the closing price of Novus's common stock on the date of grant. The award was granted as an inducement material to Mr. Kuwahara's employment pursuant to Rule 5635(c)(4) of the NASDAQ Listing Rules.

About Novus Therapeutics

Novus Therapeutics is a pharmaceutical company focusing on the acquisition, development, and commercialization of ear, nose, and throat (ENT) products. The company has two technologies, each of which has the potential to be developed for multiple ENT indications. The company's lead product is a nasally-administered, combination drug product (OP-02) intended to address the underlying cause of otitis media and Eustachian tube dysfunction (OM/ETD), conditions that affect more than 700 million people around the world every year. Otitis media is one of the most common diseases seen by pediatricians and the most frequent reason children consume antibiotics or undergo surgery. The company also has a foam-based drug delivery technology platform (OP-01) that can be used to deliver drugs into the ear, nose, and sinus cavities. The company is currently developing a foam-based combination drug-product delivered to the external ear canal that is an improved treatment option for acute otitis externa ("swimmers ear"). For more information on the company, please visit novustherapeutics.com.

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