



Novus Therapeutics Announces Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

June 12, 2017

IRVINE, Calif., June 12, 2017 /PRNewswire/ -- Novus Therapeutics, Inc. (NASDAQ: NVUS) announced today that the Compensation Committee of the Company's Board of Directors approved a grant of inducement stock options for two new employees. The Compensation Committee approved a grant of options to purchase 8,700 shares of the Company's common stock with a \$4.86 exercise price, the closing price on May 30, 2017. The options have a ten-year term and vest over four years, with one-fourth vesting on the first anniversary of the date of grant and the remaining three-fourths vesting in equal monthly installments thereafter.



The grant was made as an inducement that was a material component of the new employee's compensation and subsequent acceptance of employment with the Company and was granted as an employment inducement award pursuant to Nasdaq Listing Rule 5635(c)(4) approved by the Company's Compensation Committee.

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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