



Opthea Successfully Completes Placement and Institutional Component of Entitlement Offer Raising A\$171.5 million (US\$113.2m¹)

June 13, 2024

Fully underwritten Retail Entitlement Offer to raise a further approximately A\$55.9m (US\$36.9m¹) will open on 19 June 2024 and close at 5:00 pm (Melbourne time) on 10 July 2024

MELBOURNE, Australia and PRINCETON, N.J., June 13, 2024 (GLOBE NEWSWIRE) -- Opthea Limited (ASX/NASDAQ: OPT, "Opthea", the "Company"), a clinical-stage biopharmaceutical company developing novel therapies to treat highly prevalent and progressive retinal diseases, including wet age-related macular degeneration (wet AMD), today announced the successful completion of the institutional component of the capital raising announced on Wednesday, 12 June 2024.

The non-underwritten institutional placement (**Placement**) and the institutional component (**Institutional Entitlement Offer**) of the partially underwritten 1 for 1.22 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) together raised approximately A\$171.5 million (US\$113.2m¹). The Institutional Entitlement Offer alone raised approximately A\$161.5 million. Eligible institutional shareholders took up approximately 61.4% of their entitlements with the shortfall placed to both new and existing institutional shareholders and to the underwriter.

Approximately 428.7 million shares will be issued under the Placement and the Institutional Entitlement Offer (**New Shares**) at an offer price of A\$0.40 per New Share. Of this, the underwriter will be issued approximately 55.4 million shares under the Institutional Entitlement Offer in accordance with the arrangements described in the Prospectus.

New Shares to be issued under the Placement and the Institutional Entitlement Offer will rank equally with existing OPT shares in all respects from the date of issue.

Settlement of New Shares issued under the Placement and Institutional Entitlement Offer is expected to occur on Thursday, 20 June 2024. The issue of those New Shares is expected to occur on Friday, 21 June 2024, with ordinary trading commencing on the same day.

"We appreciate the strong support from our shareholders, and from new investors, who share our belief that sozinibercept has the potential to transform patient outcomes with superior vision gains, which continues to be a significant unmet need in wet AMD," said Frederic Guerard, PharmD, Chief Executive Officer of Opthea. "This financing extends Opthea's cash runway through the anticipated Phase 3 topline data readout of the COAST and ShORe pivotal trials of sozinibercept in wet AMD which are now expected in the early second quarter of calendar year 2025 and in mid-calendar year 2025, respectively. We look forward to updating you as we progress."

As announced on Wednesday, 12 June 2024, the proceeds from the capital raising, together with cash on hand, will be used to fund the Company through the anticipated Phase 3 topline data readouts for COAST (Combination OPT-302 with Aflibercept Study), and ShORe (Study of OPT-302 in combination with Ranibizumab), which were designed to assess the safety and superior efficacy of sozinibercept in combination with standard-of-care anti-VEGF-A therapies compared to standard of care alone. The funds are also intended to be used to progress chemistry, manufacturing, and controls (CMC) activities, Biologics License Application (BLA) preparations for FDA approval, and for general corporate purposes.

Retail Entitlement Offer

Eligible shareholders who have a registered address in Australia or New Zealand on the register as at 7:00 pm (Melbourne time) on the Friday, 14 June 2024 Record Date and who were not invited to participate in the Institutional Entitlement Offer will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as under the Institutional Entitlement Offer.

The Retail Entitlement Offer is expected to open on Wednesday, 19 June 2024, and close at 5:00pm (Melbourne time) on Wednesday, 10 July 2024.

The Retail Entitlement Offer will be made under the Prospectus. The Prospectus was lodged with ASIC and released on ASX on Wednesday, 12 June 2024 and will be dispatched to eligible retail shareholders, along with personalized application forms on Wednesday, 19 June 2024. The Prospectus provides details of how to participate in the Retail Entitlement Offer. Eligible retail shareholders may opt to take up all, part or none of their entitlement. Eligible retail shareholders will also have the opportunity to apply for and be allocated additional New Shares up to 25% of their entitlement (subject to scale back at the sole discretion of Opthea) (**Top-Up Facility**).

Opthea may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to, but was not invited to participate in, the Institutional Entitlement Offer (subject to compliance with relevant laws).

The Retail Entitlement Offer is fully underwritten. The underwriting is subject to the terms and conditions of the Underwriting Agreement, which are summarized in the Investor Presentation and Prospectus. The Retail Entitlement is additionally to raise approximately A\$55.9 million (US\$36.9m¹).

New Options

Participants in the Placement and Entitlement Offer will also be offered one (1) option, each exercisable at A\$1.00 per option and expiring on 30 June 2026 (**New Options**), for every three (3) New Shares subscribed under the Placement and Entitlement Offer. The offer of New Options is made under the Prospectus. No additional consideration is payable in respect of the New Options.

All New Options are expected to be issued upon allotment of the New Shares under the Retail Entitlement Offer and, subject to satisfying spread requirements set out in ASX Listing Rule 2.5, condition 6, the Options are intended to be quoted on the ASX.

The full terms and conditions of the New Options are set out in the Prospectus. Copies of the Prospectus will be available on the ASX website and at

Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates below in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

| Item | Date |
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| Trading Halt and announcement of the Capital Raising, lodgment of Offer Documents, including Prospectus with ASIC | Wednesday, 12 June 2024 |
| Placement and Institutional Entitlement Offer opens | Wednesday, 12 June 2024 |
| Placement and Institutional Entitlement Offer closes | Thursday, 13 June 2024 |
| Announcement of completion of the Institutional Entitlement Offer and Placement, trading halt lifted, existing securities recommence trading | Friday, 14 June 2024 |
| Record Date for Entitlement Offer | 7:00pm (Melbourne time) on Friday, 14 June 2024 |
| Despatch of Prospectus under Retail Entitlement Offer | Wednesday, 19 June 2024 |
| Retail Entitlement Offer opens | Wednesday, 19 June 2024 |
| Settlement of New Shares issued under the Institutional Entitlement Offer and Placement | Thursday, 20 June 2024 |
| Allotment of New Shares issued under the Institutional Entitlement Offer and Placement | Friday, 21 June 2024 |
| Retail Entitlement Offer closes | 5:00pm (Melbourne time) on Wednesday, 10 July 2024 |
| Announcement of results of the Retail Entitlement Offer and notification of any shortfall under the Retail Entitlement Offer | Monday, 15 July 2024 |
| Settlement of New Shares under the Retail Entitlement Offer and any shortfall under the Retail Entitlement Offer | Tuesday, 16 July 2024 |
| Allotment and issue of New Shares and New Options under the Retail Entitlement Offer, and New Options issued under the Institutional Entitlement Offer and Placement | Wednesday, 17 July 2024 |
| Trading commences on a normal basis for New Shares issued under the Retail Entitlement Offer and New Options under the Entitlement Offer and Placement | Thursday, 18 July 2024 |
| Despatch of holding statements for New Shares issued under the Retail Entitlement Offer and New Options under the Entitlement Offer and Placement | Friday, 19 July 2024 |

About Opthea

Opthea (ASX/NASDAQ:OPT) is a biopharmaceutical company developing novel therapies to address the unmet need in the treatment of highly prevalent and progressive retinal diseases, including wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME). Opthea's lead product candidate, sozinibercept, is being evaluated in two pivotal Phase 3 clinical trials (COAST, NCT04757636, and ShORe, NCT04757610) for use in combination with standard-of-care anti-VEGF-A monotherapies to improve overall efficacy and deliver superior vision gains compared to standard-of-care anti-VEGF-A agents. To learn more, visit our website at www.opthea.com and follow us on X and LinkedIn.

Inherent Risks of Investment in Biotechnology Companies

There are a number of inherent risks associated with the development of pharmaceutical products to a marketable stage. The lengthy clinical trial process is designed to assess the safety and efficacy of a drug prior to commercialization and a significant proportion of drugs fail one or both of these criteria. Other risks include uncertainty of patent protection and proprietary rights, whether patent applications and issued patents will offer adequate protection to enable product development, the obtaining of necessary drug regulatory authority approvals and difficulties caused by the rapid advancements in technology. Companies such as Opthea are dependent on the success of their research and development projects and on the ability to attract funding to support these activities. Investment in research and development projects cannot be assessed on the same fundamentals as trading and manufacturing enterprises. Therefore, investment in companies specializing in drug development must be regarded as highly speculative. Opthea strongly recommends that professional investment advice be sought prior to such investments.

Forward-Looking Statements

This ASX announcement contains certain forward-looking statements, including within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The words "expect", "believe", "should", "could", "may", "will", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this ASX announcement include statements regarding rapidly advancing the registrational program for sozinibercept in wet AMD, expectations regarding the pivotal growth phase of Opthea, the ability of sozinibercept to enhance vision outcomes for patients worldwide, Opthea's expected cash runway, the expected timing for topline data readout, and the expected use of proceeds. Forward-looking statements, opinions and estimates provided in this ASX announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Opthea and its directors and management and may involve significant elements of subjective judgment and assumptions as to future events that may or may not be correct. These statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to future capital requirements, the completion of the capital raising, Opthea's ability to continue as a going concern, the development, testing, production, marketing and sale of drug treatments, regulatory risk and potential loss of regulatory approvals, ongoing clinical studies to demonstrate sozinibercept's safety, tolerability and therapeutic efficacy, additional analysis of data from Opthea's Phase 3 clinical trials, clinical research organization, contract manufacturer; Biologics License Application preparation, corporate and labor costs, intellectual property protections, and other factors that are of a

general nature which may affect the future operating and financial performance of the Company including risk factors set forth in Opthea's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") on September 28, 2023, Opthea's 2024 Half Year Report included as an exhibit to the Form 6-K filed with the SEC on February 29, 2024, and other future filings with the SEC. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Opthea disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this ASX announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based, except as otherwise required by applicable law.

Not An Offer

This ASX announcement is not a disclosure document and should not be considered as investment advice. The information contained in this ASX announcement is for information purposes only and should not be considered an offer or an invitation to acquire Company securities or any other financial products and does not and will not form part of any contract for the acquisition of New Shares.

In particular, this ASX announcement does not constitute an offer to sell, or a solicitation of any offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal or impermissible. The securities to be offered and sold in the Placement and Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. No public offering of securities is being made in the United States. Accordingly, the securities to be offered and sold in the Placement and Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under Regulation S of the U.S. Securities Act ("Regulation S")) in reliance on Regulation S, unless they are offered and sold in a transaction registered under, or exempt from, or in a transaction not subject to, the registration requirements of, the U.S. Securities Act and applicable U.S. state securities laws.

Authorized for release to ASX by Frederic Guerard, CEO

Investor & Media Inquiries

PJ Kelleher
LifeSci Advisors, LLC
Email: pkelleher@lifesciadvisors.com
Phone: 617-430-7579

Join our email database to receive program updates:
Tel: +61 (0) 3 9826 0399, Email: info@opthea.com Web: www.opthea.com

Source: Opthea Limited

1. Assumes AUD/USD exchange rate of A\$1.00/US\$0.66



Source: Opthea Limited