



Opthea A\$55.0m (US\$36.9m¹) Retail Entitlement Offer Opens

June 19, 2024

Fully underwritten Retail Entitlement Offer to open at 9:00 am (Melbourne time) on 19 June 2024

Retail Entitlement Offer to raise approximately A\$55.0m (US\$36.9m¹) will close at 5:00 pm (Melbourne time) on 10 July 2024

Prospectus and personalized application forms to be dispatched to eligible retail shareholders

MELBOURNE, Australia, and PRINCETON N.J., June 18, 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 that the retail component of its 1 for 1.22 pro-rata accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) of new fully paid ordinary shares in Opthea (**New Shares**) and the issue of options to acquire fully paid ordinary shares in Opthea (**Options**) on a 1 for 3 basis to participants issued New Shares under the Retail Entitlement Offer opens today. The Retail Entitlement Offer is fully underwritten. This Retail Entitlement Offer follows a successful Institutional Entitlement Offer and institutional Placement raising approximately A\$171.5m (US\$113.2m¹).

Opthea advises that it will today complete dispatch of the following documents to Eligible Retail Shareholders (as defined in Opthea's Prospectus, which was lodged with ASIC on Wednesday, 12 June 2024 (**Prospectus**)):

- to Eligible Retail Shareholders who nominated to receive documents from Opthea by electronic means, personalized details of the Retail Entitlement Offer by such electronic means; and
- to any other Eligible Retail Shareholder, a letter notifying them of the Retail Entitlement Offer and providing instructions on how to participate in the Retail Entitlement Offer,

including in each case, details of how to access the Prospectus.

The Prospectus contains information about the Entitlement Offer of New Shares and the issue of Options on a 1 for 3 basis to participants issued New Shares under the Retail Entitlement Offer and Opthea's preceding Institutional Entitlement Offer and institutional Placement, details of which were announced to ASX on Wednesday, 12 June 2024.

As announced on Wednesday, 12 June 2024, the proceeds from the capital raising are intended to be used by Opthea to continue advancing the clinical development of sozinibercept for the treatment of wet AMD. This includes funding the Company, together with cash on hand 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 progress the chemistry, manufacturing, and controls (CMC) activities, Biologics License Application (BLA) preparations for FDA approval and for general corporate purposes.

A copy of the Prospectus is available to Eligible Retail Shareholders at www.computersharecas.com.au/opt2024offer and a letter to retail shareholders who are ineligible to participate in the Retail Entitlement Offer notifying them of their ineligibility to participate has also been dispatched (an example of which is attached).

Fully Underwritten Retail Entitlement Offer

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

Only Eligible Retail Shareholders (as defined in the Prospectus) are entitled to participate in the Retail Entitlement Offer.

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 Offer will raise an additional approximately A\$55.0 million (US\$36.9m¹).

Application monies must be received prior to the end of the offer period in accordance with the Prospectus.

New Options

Participants in the Retail Entitlement Offer will receive 1 option, each exercisable at A\$1.00 per option and expiring on 30 June 2026 (**New Options**), for every 3 New Shares issued under Retail 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 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 are available on the ASX website and at www.opthea.com.

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
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	9:00am (Melbourne time) on 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, 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 Opthea's Company Secretary

Investor & Media Inquiries

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Source: Opthea Limited

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



Source: Opthea Limited