



## Opthea to Appoint Dr Jeremy Levin as Chairman of the Board

October 5, 2020

MELBOURNE, Australia, Oct. 05, 2020 (GLOBE NEWSWIRE) -- Opthea Limited (ASX:OPT), a clinical stage biopharmaceutical company developing a novel therapy to treat highly prevalent and progressive retinal diseases, is pleased to announce that Jeremy Levin, DPhil, MB BChir (Dr Levin) will be appointed to the Company's Board of Directors, effective October 12, 2020.

Dr Levin is Chairman and Chief Executive Officer (CEO) of Ovid Therapeutics Inc (NASDAQ:OVID), and is concurrently the Chairman of the Biotechnology Innovation Organization (BIO), the largest trade organization in the world that represents the biotechnology industry. Prior to founding Ovid, Dr Levin was President and CEO of Teva Pharmaceutical Industries Ltd and before Teva, was a member of the executive committee of Bristol-Myers Squibb Company. Dr Levin joined BMY from Novartis where he was Global Head of Strategic Alliances. He has served on the board of directors of various public and private biopharmaceutical companies, including Biocon Ltd (NSE: BIOCON), and is currently on the board of directors of Lundbeck (OMX: LUN).

Dr Levin was voted as one of the 25 most influential biotechnology leaders by Fierce Biotech in 2018 and one of the top 3 biotechnology CEOs in 2020 by The Healthcare Technology Report. In August 2020 he was named to the PharmaVoice 100, an annual list of the most innovative, influential and inspirational people in the life sciences industry. He is the recipient of the Albert Einstein Award for Leadership in Life Sciences and the B'nai B'rith Award for Distinguished Achievement.

Dr Levin has practiced medicine at university hospitals in England, South Africa and Switzerland. He earned a First-Class Bachelor's degree and a Masters' degree and Doctorate at the University of Oxford. He subsequently received his Bachelor of Medicine and Bachelor of Surgery degrees from the University of Cambridge.

Mr Geoffrey Kempler, current Chairman of Opthea has decided to retire from Opthea and not stand for re-election as a director of Opthea at its general meeting on 12 October 2020. Mr Kempler said, "On behalf of Opthea and my fellow Directors, we welcome Dr Levin to the Board. I am delighted that in a planned succession, Dr Levin will assume the role of Chairman of the Board upon my retirement as Chairman at the conclusion of Opthea's Annual General Meeting on October 12th. Dr Levin's track record and experience in the biotechnology and pharmaceutical industry, together with his knowledge and support will be instrumental as the company advances its Phase 3-ready product candidate, OPT-302, for the treatment of wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME), conditions which affect over 5 million people worldwide."

### About Opthea Limited

Opthea (ASX:OPT) is a biopharmaceutical company developing a novel therapy 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 technology is based on two members of the Vascular Endothelial Growth Factor (VEGF) family of proteins, VEGF-C and VEGF-D, and their activation of VEGF receptors. VEGF-C and VEGF-D promote blood vessel development (angiogenesis) and vascular permeability and leakage by binding and activating VEGFR-2 and VEGFR-3, VEGF-C and VEGF-D can also be upregulated to compensate for VEGF-A inhibition, which may represent an important mechanism of clinical resistance to anti-VEGF-A monotherapy. Opthea's lead product candidate OPT-302, is a soluble form of VEGFR-3 or 'trap', designed to address a deficiency in the treatment paradigm for wet AMD and other retinal diseases by targeting VEGF-C and VEGF-D, which are not targeted by current standard of care therapies. OPT-302 is being developed for use in combination with anti-VEGF-A monotherapies to achieve broader inhibition of the VEGF family, with the goal of improving overall efficacy and demonstrating superior vision gains over that which can be achieved by inhibiting VEGF-A alone.

### 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

Certain statements in this ASX announcement may contain forward-looking statements regarding Company business and the therapeutic and commercial potential of its technologies and products in development. Any statement describing Company goals, expectations, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the process of discovering, developing and commercializing drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavor of building a business around such products and services. Opthea undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Actual results could differ materially from those discussed in this ASX announcement.

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