ASX and Media Release
10 September 2020

Opthea Appoints US-Based Non-Executive Director

Melbourne, Australia; 10 September 2020 – The directors of Opthea Limited (ASX:OPT), a clinical stage biopharmaceutical company developing a novel therapy to treat highly prevalent and progressive retinal diseases, are pleased to announce the appointment of Mr Daniel Spiegelman as an independent Non-Executive Director, who will also serve as Chair of the Company's Audit and Risk Committee, effective from September 10, 2020.

Mr Spiegelman is a respected and credentialed figure in the biotechnology industry who has provided strategic financial management and insight to a number of life science companies during his career. Most recently, Mr Spiegelman served as the Executive Vice President, Chief Financial Officer of BioMarin Pharmaceutical from May 2012 to January 2020. He is currently interim CEO of Recardia Therapeutics and Director and Audit Committee Chair of Myriad Genetics, and the privately held companies Tizona Therapeutics and Spruce Biosciences.

Mr Spiegelman's prior experience includes several roles at Genentech Inc., including Treasurer, and Chief Financial Officer of CV Therapeutics. Mr Spiegelman previously served as a director of a number of companies, including Cascadian Therapeutics (formerly Oncothyreon) until its merger with Seattle Genetics, Relypsa until its merger with Galenica AG, Anthera Pharmaceuticals, Affymax, Omeros Corporation and Cyclacel Pharmaceuticals.

Opthea's Chairman, Mr Geoffrey Kempler said "We are delighted to welcome Mr Spiegelman to the Opthea Board. Mr Spiegelman brings a wealth of industry knowledge and has relevant US corporate governance, compliance and financial management experience, having held numerous executive and Board roles, including as Audit and Risk Committee Chair, with several US public and private companies. Mr Spiegelman is an excellent addition to the Board as we prepare to expand our operations in the US and internationally and advance OPT-302 through Phase 3 clinical development."

Mr Spiegelman commented "I am excited to be joining the Board of Opthea and pleased to be part of the Company's plans for continued success. I see the potential of Opthea's OPT-302 program to improve the treatment of patients with highly progressive retinal diseases and to tap into the multi-billion dollar commercial market to address the unmet medical need for patients with these debilitating conditions."

Mr Spiegelman holds a Bachelor of Arts degree from Stanford University and an MBA from the Stanford Graduate School of Business.

About Opthea Limited

Opthea (ASX:OPT) is a biologics drug developer developing a novel therapy to address the unmet need in the treatment of highly prevalent and progressive retinal diseases. It retains worldwide rights to a significant intellectual property portfolio around OPT-302. Opthea's intellectual property is held within its wholly-owned subsidiary Vegenics Pty Ltd. Opthea's product development programs are focused on developing OPT-302 for wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME). OPT-302 is a soluble form of vascular endothelial growth factor receptor 3 (VEGFR-3) or 'Trap' molecule that blocks the activity of two proteins (VEGF-C and VEGF-D) that cause blood vessels to grow and leak, processes which contribute to the pathophysiology of retinal diseases. Opthea is developing OPT-302 for use in combination with inhibitors of VEGF-A.

Opthea has also reported outcomes from an international, multi-centre, prospective, sham-controlled, double-masked, superiority study that enrolled 366 treatment-naïve patients with wet AMD. Participants in the study were randomized in a 1:1:1 ratio to receive one of the following treatment regimens administered once every 4 weeks for 24 weeks (six treatments in total): OPT-302 (0.5 mg) in combination with ranibizumab (Lucentis®) (0.5 mg); OPT-302 (2.0 mg) in combination with ranibizumab (0.5 mg); or sham in combination with ranibizumab (0.5 mg). The study met the primary endpoint demonstrating superior vision gains in participants who received OPT-302 (2.0 mg) in combination with ranibizumab at week 24. Opthea has also reported outcomes from a Phase 1b/2a clinical trial in patients with persistent, centre-involved DME. Further details on the Company's clinical trials can be found at: www.clinicaltrials.gov, Clinical trial identifiers: NCT02543229, NCT03345082 and NCT03397264.

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 commercialisation 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 specialising 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 commercialising drugs that can be proven to be safe and effective for use as human therapeutics, and in the endeavour 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.

Authorised for release to ASX by Megan Baldwin, CEO & Managing Director

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