



ASX and Media Release

12 October 2020

Opthea Announces Launch of Proposed Initial Public Offering in the United States

Melbourne, Australia; 12 October 2020 – Opthea Limited (ASX:OPT), a clinical stage biopharmaceutical company developing a novel therapy to treat highly prevalent and progressive retinal diseases, today announces the launch of its initial public offering (the “Offering”) of American Depositary Shares (“ADS”), each of which will represent eight of the Company’s ordinary shares, in the United States. The target size of the Offering is US\$160 million in gross proceeds. The Company also intends to grant the underwriters a 30-day option to purchase up to an additional 15% of the number of ADSs sold in the Offering, at the initial public offering price per ADS less underwriting discounts and commissions. All ADSs to be sold in the Offering will be offered by the Company.

Opthea has applied to list its ADSs on the Nasdaq Global Select Market under the ticker symbol “OPT.” The ordinary shares are listed, and upon the completion of the Offering will continue to trade, on the Australian Securities Exchange (ASX) under the symbol “OPT.”

Citigroup and SVB Leerink are acting as joint book-running managers for the Offering. Oppenheimer & Co. and Truist Securities are acting as lead managers.

The Offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to and describing the terms of the Offering may be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146; or SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110; by telephone at (800) 808-7525, ext. 6132; or email: syndicate@svbleerink.com.

A registration statement relating to the securities referred to herein has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

About Opthea

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 lead product candidate 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 the Company's business as well as the proposed Offering. Any statement describing Company goals, expectations, intentions or beliefs, including as they relate to the proposed Offering, is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, including market conditions and the trading price of the Company's ordinary shares on the ASX. The Company 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.

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

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