



ASX and Media Release

25 September 2020

Opthea Files Registration Statement for Proposed Initial Public Offering in the United States

Melbourne, Australia; 25 September 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 public filing of a registration statement on Form F-1 with the U.S. Securities and Exchange Commission (the “SEC”) relating to a proposed public offering (the “Offering”) of American Depositary Shares (“ADSs”), each of which will represent one or a number of the Company’s ordinary shares in the United States. Concurrent with the proposed public offering, Opthea also intends to list the ADSs on the Nasdaq Global Market (“Nasdaq”).

All securities to be sold in the Offering will be offered by Opthea. The number of securities to be sold and the price per ADS under any proposed Offering have not yet been determined.

Opthea has applied to list its ADSs on Nasdaq 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 proposed Offering will be made only by means of a prospectus. When available, 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. 6218; 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 (SEC) 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 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. Opthea’s product development programs are focused on developing OPT-302 for wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME). Opthea is developing OPT-302 for use in combination with inhibitors of VEGF-A.

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 the proposed Offering, the intended listing on Nasdaq, the Company's 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, as well as risks relating to market conditions, completion of the offering and approval to list the ADSs on Nasdaq. 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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