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ASX Announcement
6 December 2019

Completion of A\$50 million Institutional Placement

Melbourne, Australia; 6 December 2019 – Opthea Limited (**Opthea** or the **Company**) (ASX: OPT) confirms completion of the private placement announced on 2 December 2019 (**Placement**), raising A\$50 million through the issue of approximately 18.9 million fully paid ordinary shares (**New Shares**) at an issue price of \$2.65 per New Share. New Shares issued under the Placement rank equally with existing Opthea shares.

Opthea confirms that the Placement is within its placement capacity under ASX listing rule 7.1 and shareholder approval is not required.

A cleansing notice is attached to this announcement.

Authorised for release to ASX by:

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About Opthea Limited

Opthea Limited (ASX:OPT) is a biologics drug developer focusing on ophthalmic disease therapies. It controls exclusive worldwide rights to a significant intellectual property portfolio around VEGF-C, VEGF-D and VEGFR-3. 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 retinal eye diseases including wet Age-related Macular Degeneration 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 and has 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 every 4 weeks for 24 weeks: 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 on a monthly basis over 6 months. Opthea is also investigating OPT-302 in a Phase 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 the Equity Raising Presentation released with the ASX announcement on 2 December 2019 be carefully reviewed (including the "Key Risks" section and that professional investment advice be sought prior to such investments.

Forward-looking statements

Certain statements in this ASX announcement contain forward-looking statements regarding the Company's business and the therapeutic and commercial potential of its technologies and products in development. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. Any statement describing the Company's goals, expectations, strategies, intentions or beliefs is a forward-looking statement and should be considered an at-risk statement. Such statements are subject to certain known and unknown risks and uncertainties and other factors, 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. Refer to the 'Key risks' section of the investor Equity Raising Presentation referenced in the ASX announcement on 2 December 2019 for a summary of certain risk factors that may affect Opthea. Many of these risks and uncertainties will be outside the control of the Company 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. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Opthea and any of its subsidiaries or any of the respective directors, officers, employees, representatives, agents or advisers of Opthea or its subsidiaries (**Opthea Related Persons**)). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this ASX announcement will actually occur. Any forward-looking statements in this ASX announcement speak only as of the date of this ASX announcement. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company and Opthea Related Persons disclaim any obligation or undertaking to provide any updates or revisions to 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.



6 December 2019

The Manager
Market Announcements Office
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir/Madam,

Notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth)

This notice is given by Opthea Limited ACN 006 340 567 (ASX Code: OPT) (**Opthea**) under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

Opthea has today issued 18,867,930 fully paid ordinary shares in Opthea (**Placement Shares**) to certain professional and sophisticated investors in accordance with the announcement by Opthea on 2 December 2019.

Opthea advises that:

- (a) the Placement Shares will be offered for issue without disclosure to investors under Part 6D.2 of the *Corporations Act*;
- (b) as at the date of this notice, Opthea has complied with:
 - (i) the provisions of Chapter 2M of the *Corporations Act* as they apply to Opthea; and
 - (ii) section 674 of the *Corporations Act*; and
- (c) as at the date of this notice, there is no “excluded information” of the type referred to in sections 708A(7) and 708A(8) of the *Corporations Act*.

Yours sincerely

A handwritten signature in black ink, appearing to read "Mike Tonroe", with a horizontal line extending to the right.

Mike Tonroe
Company Secretary
Opthea Limited