



ASX and Media Release
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Opthea Presents Phase 1/2a Data of OPT-302 in wet AMD at the Retina Society 2018 Annual Meeting

Melbourne, Australia; 14 September 2018 – Opthea Limited (ASX:OPT), a late stage clinical biopharmaceutical company developing first-in-class novel biologic therapies to treat back-of-the-eye diseases, announced today that new clinical data analysis from its completed Phase 1/2a trial of intravitreally injected OPT-302 with and without Lucentis® (ranibizumab) for the treatment of wet AMD was presented at the Retina Society 2018 Annual meeting in San Francisco, CA.

The additional study data presented for the first time by John A. Wells MD, a study investigator and retinal specialist at the Palmetto Retina Center in Columbia, South Carolina, included the pharmacokinetic (PK) profile of OPT-302, proportion of wet AMD subjects gaining vision, and the need for anti-VEGF-A rescue therapy.

Dr Wells commented, “While the current standard of care most commonly used to treat patients with wet AMD is use of intravitreal anti-VEGF-A agents, there is still a significant unmet need in this large patient population. These initial Phase 1/2a trial results suggest that dual targeting of VEGF-C/D with OPT-302 and VEGF-A with standard of care agents is a promising strategy to treat wet AMD and other retinal vascular diseases. I am looking forward to the outcomes from the Phase 2 studies with OPT-302 that are currently ongoing in wet AMD and diabetic macular edema in larger populations of patients.”

The OPT-302 PK analysis presented indicated that OPT-302 has a short serum half-life of 8 ± 2 days, with low circulating levels and no evidence for accumulation or influence from Lucentis® on the PK profile. Although the relationship between PK and safety data was not formally evaluated, no dose-related trends were observed, suggesting that increased systemic exposure to OPT-302 was not correlated with an increase in the incidence or intensity of any ocular or systemic adverse events.

In patients receiving combination OPT-302 + Lucentis®, the proportion gaining ≥ 5 , ≥ 10 or ≥ 15 letters of vision from baseline to week 12 was 67%, 44% and 33% respectively in treatment-naïve subjects (baseline mean best corrected visual acuity (BCVA) 56.4 letters) while it was 53%, 16% and 0% for patients previously treated with multiple intravitreal anti-VEGF-A agents (baseline mean BCVA 64.5 letters). Similar gains in vision were also seen at week 8 and were observed as early as 4 weeks following combination treatment with OPT-302 and Lucentis®.

Of the 13 participants who received OPT-302 monotherapy treatment, 54% did not require anti-VEGF-A rescue therapy over the entire 12 weeks, with an additional 38% receiving only one anti-VEGF-A rescue injection, while 1 subject received 2 rescue injections. The mean time to first intravitreal injection of rescue therapy was 57.7 days.

Opthea previously announced positive results of improvements in BCVA and retinal swelling (central subfield thickness and sub-retinal fluid) in the Phase 1/2a study patients that included treatment naïve and prior-treated patients, suggesting additional clinical benefit with more complete suppression of VEGF-A and VEGF-C/D.

“We believe that eye disorders associated with choroidal neovascularization and diabetes are caused by multiple pathways, including VEGF-C/D,” commented Dr Megan Baldwin, CEO and Managing Director of Opthea. “As such, we are actively recruiting patients for our two international, multicentre Phase 2 trials currently underway to further assess the potential clinical application of OPT-302 in patients with newly diagnosed wet AMD and those with persistent diabetic macular edema despite prior anti-VEGF-A therapy.”

The Retina Society Annual Meeting is one of the key gatherings of specialist retinal ophthalmologists in the U.S. A copy of the Retina Society presentation is available on Opthea’s website at www.opthea.com

Additional information on Opthea's technology and clinical trials in wet AMD and diabetic macular edema (DME) can be found at www.opthea.com and ClinicalTrials.gov (ID#: NCT03345082 and ID#: NCT03397264, respectively).

About OPT-302

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 (eg. Lucentis®/Eylea®). Combination therapy of OPT-302 and a VEGF-A inhibitor achieves more complete blockade of members of the VEGF family, blocks mechanisms contributing to sub-optimal response to selective VEGF-A inhibitors and has the potential to improve vision outcomes by more completely inhibiting the pathways involved in disease progression.

Opthea has completed a Phase 1/2a clinical trial in the US investigating OPT-302 wet AMD patients as a monotherapy and in combination with Lucentis®. The trial was conducted under an FDA approved IND at 14 US clinical sites. The purpose of the trial was to evaluate the safety, pharmacokinetics (PK) and pharmacodynamics of OPT-302 administered as monthly intravitreal injections for 3 months with and without Lucentis® in patients with wet age related macular degeneration (AMD). Of the 51 patients enrolled, 25 were treatment naïve and 26 had received prior intravitreal anti-VEGF-A therapy.

Further details on the Phase 1/2a trial can be found at: www.clinicaltrials.gov, Clinical trial identifier: NCT02543229. Details on the outcomes of the study can be found on the Opthea website: www.opthea.com

About Wet AMD and DME

Wet (neovascular) age-related macular degeneration, or wet AMD, is a disease characterised by the loss of vision of the middle of the visual field caused by degeneration of the central portion of the retina (the macula). Abnormal growth of blood vessels below the retina, and the leakage of fluid and protein from the vessels, causes retinal degeneration and leads to severe and rapid loss of vision. Wet AMD is the leading cause of blindness in the developed world in individuals aged 50 years or older. The prevalence of AMD is increasing annually as the population ages. Without treatment, wet AMD patients often experience a chronic, rapid decline in visual acuity and increase in retinal fluid.

DME is the leading cause of blindness in diabetics and is estimated to affect approximately 2 million people globally^{1,2,3}. Chronically elevated blood glucose levels in Type 1 and Type 2 diabetics can lead to inflammation, vascular dysfunction and hypoxia, causing upregulation of members of the VEGF family of growth factors. VEGFs, including VEGF-A and VEGF-C, stimulate vascular permeability or vascular leakage, leading to fluid accumulation in the macula at the back of the eye and retinal thickening which affects vision. Existing standard of care treatments for DME are limited and include inhibitors of VEGF-A (Lucentis®, Eylea®), steroids and laser therapy. Despite these treatments, many patients remain refractory and have a sub-optimal response to therapy with persistent fluid and impaired vision. OPT-302 blocks VEGF-C and VEGF-D, which cause vessels to grow and leak. Used in combination with a VEGF-A inhibitor, OPT-302 has the potential to improve clinical outcomes in DME patients.

Existing standard of care treatments for DME and wet AMD include agents that inhibit VEGF-A, but not VEGF-C or VEGF-D. Sales of the drug Lucentis® (Roche/Novartis), which targets VEGF-A, were over \$US3.4BN in 2017. Sales of Eylea® (Regeneron/Bayer), which also targets VEGF-A but not VEGF-C/-D were over \$US5.9BN in 2017. Many patients receiving Lucentis®/Eylea® are classified as non-responders or 'poor' responders and do not experience a significant gain in vision and/or have persistent retinal vascular leakage. There is great opportunity to improve patient responses by targeting more than one factor involved in disease progression. Existing therapies, such as Lucentis® and Eylea®, target VEGF-A that promotes blood vessel growth and leakage through its receptor VEGFR-2. VEGF-C can also induce angiogenesis and vessel leakage through the same receptor as well as through an independent pathway. Combined inhibition of VEGF-A and VEGF-C/-D, has the potential to improve patient response by more effective inhibition of the pathways involved in disease progression.

About Opthea Limited

Opthea (ASX:OPT) is a biologics drug developer focusing on ophthalmic disease therapies. It controls exclusive worldwide rights to a significant intellectual property portfolio around Vascular Endothelial Growth Factor (VEGF)-C, VEGF-D and VEGFR-3. Opthea's intellectual property is held within its wholly-owned subsidiary Vegenics Pty Ltd. The applications for the VEGF technology, which functions in regulating blood and lymphatic vessel growth, are substantial and broad. Opthea's product development programs are focused on developing OPT-302 (formerly VGX-300, soluble VEGFR-3) for 'back of the eye' disease such as wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME).

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. Thus 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.

Company & Media Enquiries:

Megan Baldwin, PhD
CEO & Managing Director
Opthea Limited
Tel: +61 (0) 447 788 674
megan.baldwin@opthea.com

Australia:
Rudi Michelson
Monsoon Communications
Tel: +61 (0) 3 9620 3333

Join our email database to receive program updates:

Tel: +61 (0) 3 9826 0399
info@opthea.com
www.opthea.com

U.S.A. & International:
Jason Wong
Blueprint Life Science Group
Tel: +1 415 375 3340, Ext 4
Jwong@bplifescience.com