



## **Opthea Chairman's Address to the 2024 Annual General Meeting**

**Melbourne, Australia, and Princeton, NJ, US, November 15, 2024** -- Opthea Limited (ASX/NASDAQ: OPT, "Opthea", the "Company"),

Good morning to those of you who have joined us from Australia and good afternoon to our US shareholders.

On behalf of the board and management team, I am pleased to report that we have made remarkable progress during the past 12 months in advancing our mission to deliver superior visual outcomes for patients with wet age-related macular degeneration (wet AMD).

The key achievements of the past year include:

1. Completing enrollment of close to 2,000 treatment-naïve wet AMD patients in sozinibercept pivotal trials COAST and ShORe. These trials are investigating sozinibercept's ability to deliver superior visual outcomes in combination with anti-VEGF-A therapy versus anti-VEGF-A therapy alone
2. Successfully completed a placement and partially underwritten entitlement offer raising US\$151.9 million and received the remaining US\$35.0 million commitment under the Development Funding Agreement (DFA) as well as a further US\$50.0 million under an amended DFA with a new co-investor
3. Completing drug substance Process Performance Qualification (PPQ) campaign, producing three consecutive commercial-scale batches which was an important milestone for potential BLA filing of sozinibercept in wet AMD
4. Strengthening the organization with key leadership appointments to support sozinibercept development and launch preparations, including appointments of U.S.-based Chief Executive Officer, Chief Financial Officer, Chief Medical Officer, and Chief Commercial Officer.

Over the next 12 months, our focus will be on:

- Delivering the 52-week topline data read-outs for the COAST and ShORe pivotal trials, expected in early Q2 CY2025 and mid-CY2025 respectively
- Completing our commercial validation batches and building out the organization in support of a potential BLA filing and commercial launch.

On behalf of the board and management, we would like to thank our shareholders, employees, investigators, collaborators, and participating patients in our clinical trials for their support and trust in Opthea. We look to the future with enthusiasm and unwavering commitment to our goal

of bringing sozinibercept to market to potentially transform the care of patients with wet AMD and deliver value to our shareholders.

### **Retirement of Executive Director**

Dr. Megan Baldwin, PhD, MAICD, has decided to retire from her position as Executive Director at the conclusion of today's annual general meeting.

I want to express my sincere appreciation for the contributions Dr. Baldwin has made as a member of the Board of Directors. Her leadership and insights have been very valuable helping to guide the Company through pivotal moments over the years.

Dr. Baldwin will continue her vital role as Founder and Chief Innovation Officer, remaining an integral member of the Company's executive leadership team as Opthea approaches the anticipated sozinibercept wet AMD Phase 3 data readouts in 2025.

### **Appointment of New Non-Executive Director**

The Company is pleased to announce the appointment of Ms. Kathy Connell as Non-Executive Director to the Board effective from the conclusion of today's annual generally meeting.

Ms. Connell brings extensive experience in healthcare and life sciences. She is currently Senior Client Partner and Head Healthcare and lifescience Australia/New Zealand at Korn Ferry. She also serves as Non-Executive Director at Avecho Biotechnology Ltd (ASX: AVE), Proto Axiom (a biotech investment company with an incubation arm) and BioNSW (life sciences association for NSW, Australia).

With a diverse educational background including degrees in applied science (speech pathology), psychology (education and mediation), and law (health and medical), Ms. Connell is also a recent graduate of the Australian Institute of Company Directors (2023). Her experience spans both ASX-listed biotechnology companies and global pharmaceutical corporations, including roles at Total Brain, Sanofi, and Johnson & Johnson.

Ms. Connell's appointment brings valuable industry expertise and extensive global professional networks across industry, research, and investment sectors to Opthea's Board.

Thank you for your support and investment in Opthea.

### **About Opthea**

Opthea (ASX/NASDAQ:OPT) is a biopharmaceutical company developing novel therapies to address the unmet needs 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, sozinibercept, is being evaluated in two fully enrolled pivotal Phase 3 clinical trials (COAST, [NCT04757636](#), and ShORe, [NCT04757610](#)) for use in combination with standard-of-care anti-VEGF-A therapies to improve overall efficacy and deliver superior vision gains compared to standard-of-care anti-VEGF-A agents alone.

To learn more, visit our website at [www.opthea.com](http://www.opthea.com) and follow us on [X](#) and [LinkedIn](#).

## **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**

This announcement contains certain forward-looking statements, including within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. The words “expect”, “believe”, “should”, “could”, “may”, “will”, “plan” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding the anticipated sozinibercept topline data timing for the two Phase 3 pivotal trials in wet AMD, the potential for sozinibercept to achieve anticipated results for patients, and the Company’s continued efforts to advance its Biological License Application (BLA) preparations for FDA approval and prepare for commercial readiness. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Opthea 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. These statements may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to future capital requirements, the development, testing, production, marketing and sale of drug treatments, regulatory risk and potential loss of regulatory approvals, ongoing clinical studies to demonstrate sozinibercept’s potential safety, tolerability and therapeutic efficacy, clinical research organization and labor costs, intellectual property protections, and other factors that are of a general nature which may affect the future operating and financial performance of the Company including risk factors set forth in Opthea’s Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) on August 30, 2024 and other future filings with the SEC. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, Opthea disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based, except as otherwise required by applicable law.

**Authorized for release to ASX by Mr. Jeremy Levin, Chairman**

**Investor Inquiries**

PJ Kelleher  
LifeSci Advisors, LLC  
Email: [pkelleher@lifesciadvisors.com](mailto:pkelleher@lifesciadvisors.com)  
Phone: 617-430-7579

**Media Inquiries**

Silvana Guerci-Lena  
NorthStream Global Partners  
Email: [silvana@nsgpllc.com](mailto:silvana@nsgpllc.com)

Join our email database to receive program updates:  
Tel: +61 (0) 3 9826 0399, Email: [info@opthea.com](mailto:info@opthea.com) Web: [www.opthea.com](http://www.opthea.com)

Source: Opthea Limited