November 17, 2015

# Ophthotech Announces that Genentech, a Roche Wholly-Owned Subsidiary, Elects to Exercise Its Right to Opt-in to the Novartis Portion of the Ophthotech / Novartis Ex-US Agreement for Fovista® to Treat Wet Age-Related Macular Degeneration

*- Ophthotech's Ex-US Agreement with Novartis for Fovista® Remains Unchanged -*

*- Ophthotech Continues the Ownership of Sole US Rights for Fovista® -*

*- Ophthotech to Host Conference Call Today at 8:30 a.m. Eastern Time -*

NEW YORK--(BUSINESS WIRE)-- Ophthotech Corporation (Nasdaq:OPHT) announced today that Genentech, a Roche wholly-owned subsidiary, has elected to exercise its option to participate in the financial arrangements relating to Novartis' rights under the Ophthotech/Novartis ex-US agreement for Fovista® (pegpleranib) to treat wet age-related macular degeneration (AMD). Roche's option originates from a pre-existing agreement between Roche and Novartis. Ophthotech's agreement with Novartis and its financial terms remain unchanged including potential payments to Ophthotech of over $1 billion in upfront and milestone payments, and future royalties on ex-US Fovista® sales. Ophthotech continues to retain sole rights to Fovista® in the United States.

"We are indeed pleased by what is potentially an unprecedented arrangement between two of the leading pharmaceutical companies for a single product in the ex-US territory, while the US rights are retained by the innovator biotech company," stated David R. Guyer, M.D., Chief Executive Officer and Chairman of the Board of Ophthotech. "We believe that this arrangement further validates Fovista®'s novel technology, reflects the industry's need for the next-generation therapeutic option for wet AMD, and also highlights the industry's acknowledgement of the large commercial opportunity resulting from the significant unmet need in the large and expanding market for wet AMD. Our Fovista® ex-US agreement with Novartis remains unchanged. We continue to be very impressed with the extensive resources and tremendous commitment that Novartis is putting into the Fovista® program. Additionally, we are excited about the recent completion of patient recruitment in two of the Phase 3 trials of Fovista®."

In October 2015, Ophthotech announced the completion of patient recruitment for its second Phase 3 trial of Fovista® in combination with Lucentis® (ranibizumab) for the treatment of wet AMD. The Company expects to announce initial, topline data from both Phase 3 trials of Fovista® in combination with Lucentis® in the fourth quarter of 2016. A third Phase 3 trial, which is investigating Fovista® in combination with other anti-VEGF agents, continues to enroll patients with recruitment on track.

The Company believes that Fovista® is the most advanced anti-PDGF agent in development for the treatment of wet AMD and, if approved, is expected to be first to market in this class of novel therapies for wet AMD.

**Background of the Fovista® Ex-US Agreement**

The Ophthotech / Novartis ex-US licensing and commercialization agreement went into effect on May 19, 2014, and remains unchanged. Previously announced terms of the agreement include:

- Ophthotech granted Novartis exclusive rights to commercialize Ophthotech's lead product candidate, Fovista®, in markets outside the United States while Ophthotech retains sole rights to commercialize Fovista® in the United States.
- Ophthotech continues to lead the global Fovista® Phase 3 wet AMD pivotal clinical program. Ophthotech continues its lead role in the potential registration of Fovista® in the United States, while Ophthotech and Novartis will collaborate to seek regulatory approvals outside the United States.
- This collaboration continues Ophthotech's Fovista® development strategy to remain agnostic with respect to the choice of the anti-VEGF agent administered in combination with Fovista®. Separate injections of the anti-VEGF agent and Fovista® would allow physicians to choose their preferred anti-VEGF agent for the combination therapy. The

collaboration also provides for the potential development of a fixed combination delivery of a co-formulation of Fovista® with a Novartis proprietary anti-VEGF product which would result in additional flexibility for physicians. Novartis is seeking to develop and commercialize alternative innovative delivery technologies such as a Fovista® pre-filled syringe as part of this collaboration.

Previously announced financial terms of the agreement remain unchanged and include:

- Ophthotech to potentially receive over $1 billion in upfront and milestone payments during the course of the collaboration, not including future royalties.
  - Ophthotech received a total of $300 million in upfront fees and enrollment milestone payments. These fees received from Novartis consisted of a $200 million upfront fee upon the execution of the agreement in May of 2014 and a $50 million enrollment-based milestone fee achieved in September 2014 and a second $50 million enrollment-based milestone fee achieved in March 2015. An additional $30 million in potential enrollment-based milestone payments remain available under the agreement.
  - Ophthotech is eligible to receive contingent future ex-US marketing approval milestones totaling up to $300 million and ex-US sales milestones up to $400 million.
- Ophthotech is entitled to receive royalties on ex-US Fovista® sales.

**Conference Call/Web Cast Information**

Ophthotech will host a conference call/audio webcast to discuss this announcement. The call is scheduled for November 17, 2015 at 8:30 a.m. Eastern Time. To participate in this conference call, dial 888-364-3108 (USA) or 719-457-2661 (International), passcode 5187947. A live, listen-only audio webcast of the conference call can be accessed on the Investor Relations section of the Ophthotech website at: www.ophthotech.com. A replay will be available approximately two hours following the live call for two weeks. The replay number is 888-203-1112 (USA Toll Free), passcode 5187947. The audio webcast can be accessed at: www.ophthotech.com.

**About Ophthotech Corporation**

Ophthotech is a biopharmaceutical company specializing in the development of novel therapeutics to treat back of the eye diseases, with a focus on developing innovative therapies for age-related macular degeneration (AMD). Ophthotech's most advanced product candidate, Fovista® anti-PDGF therapy, is in Phase 3 clinical trials for use in combination with anti-VEGF therapy that represents the current standard of care for the treatment of wet AMD. Ophthotech's second product candidate, Zimura®, an inhibitor of complement factor C5, is being developed for the treatment of geographic atrophy, a form of dry AMD. For more information, please visit www.ophthotech.com.

**Forward-looking Statements**

*Any statements in this press release about Ophthotech's future expectations, plans and prospects constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements about Ophthotech's strategy, future operations and future expectations and plans and prospects for Ophthotech, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend", "goal," "may", "might," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. In this press release, Ophthotech's forward looking statements include statements about the timing and progress of the Fovista® Phase 3 clinical program and Fovista® expansion studies, including the timing of completion of enrollment for these trials, the timing of obtaining initial, topline data or interim data from these trials, the timing of seeking marketing approval for Fovista®, the potential of Fovista® as a wet AMD combination therapy, and the initiation of additional trials for Fovista® and Zimura®. Such forward-looking statements involve substantial risks and uncertainties that could cause Ophthotech's clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to the initiation and conduct of clinical trials, availability of data from clinical trials and expectations for regulatory approvals or other actions and other factors discussed in the "Risk Factors" section contained in the quarterly and annual reports that Ophthotech files with the SEC. Any forward-looking statements represent Ophthotech's views only as of the date of this press release. Ophthotech anticipates that subsequent events and developments will cause its views to change. While Ophthotech may elect to update these forward-looking statements at some point in the future, Ophthotech specifically disclaims any obligation to do so except as required by law.*

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