May 11, 2015

Ophthotech Completes Patient Recruitment of the First Phase 3 Pivotal Trial of Fovista® Anti-PDGF Therapy in Combination with Lucentis® in Wet Age-Related Macular Degeneration Program

- Conference Call and Webcast Today, May 11, 2015 at 5:00 p.m. ET -

NEW YORK--(BUSINESS WIRE)-- Ophthotech Corporation (Nasdaq: OPHT) today announced the completion of patient recruitment of its first Phase 3 trial of Fovista® in combination with Lucentis® (ranibizumab). The Company expects patient recruitment in the second Phase 3 trial investigating Fovista® in combination with Lucentis® to be completed approximately by the end of the third quarter of 2015. A third Phase 3 trial, which is investigating Fovista® in combination with Eylea® (aflibercept) or Avastin® (bevacizumab), is recruiting patients as expected, and the Company anticipates the duration of recruitment for this third trial to be roughly similar to that of the first two trials. The Company's timing projections for the trials that continue to enroll patients assume that there is no impact on recruitment related to the summer season or the initiation or activation of competing trials.

The Company expects the initial, topline data from both Phase 3 trials of Fovista® in combination with Lucentis® to be available in 2016, approximately one year after the enrollment of the last patient in the second Phase 3 trial, plus the time needed for database closure and analysis of the initial, topline data. In addition to being identical with respect to the trial design in the first year, both of these Phase 3 trials are investigating the superiority of Fovista® in combination with Lucentis® compared to Lucentis® monotherapy alone. Therefore, the database from both trials of Fovista® in combination with Lucentis® will be locked and analyzed together, which will allow for the analysis of multiple relevant endpoints in accordance with the statistical analysis plan.

The Fovista® development strategy is to be agnostic with respect to the choice of the anti-VEGF agent administered in combination with Fovista®. In the third Fovista® Phase 3 trial either Eylea® or Avastin® is used as the anti-VEGF agent in combination with Fovista® versus administration of either Eylea® or Avastin® alone in the control arm. The Company's Fovista® Phase 2b trial utilized Lucentis® as the only anti-VEGF agent because Eylea® was not yet approved for marketing and Avastin®'s non-inferiority status compared to Lucentis®[1] was not yet established when the Phase 2b trial commenced. Therefore, in order to gain more experience with Fovista® when combined with Avastin® or Eylea® prior to starting a pivotal trial, the Phase 3 trial of Fovista® in combination with Avastin® or Eylea® started later than the Phase 3 trials utilizing Lucentis® as the anti-VEGF agent. This time period of approximately nine months allowed Ophthotech to complete the assessment of initial preclinical and clinical studies, and ensure compatibility of Eylea® or Avastin® when administered in combination with Fovista®. This pivotal Phase 3 trial investigating Fovista® in combination with either Eylea® or Avastin® as the anti-VEGF agent continues to enroll at the expected rate.

Ophthotech's key objective and plan is to make Fovista® commercially available to physicians for their patients with wet AMD as quickly as possible, assuming a positive data outcome from the Phase 3 program. As the Company continues to explore various regulatory filing options, the Company believes that the most likely scenario is to initially submit a New Drug Application (NDA) to the U.S. Food and Drug Administration (FDA) for Fovista® in combination with Lucentis® based on data from the first two Phase 3 trials of Fovista® in combination with Lucentis® and subsequently submit an amendment to the NDA with data from the Phase 3 trial of Fovista® in combination with Eylea® or Avastin®. Alternatively, the Company may elect to file a supplemental NDA for Fovista® in combination with Eylea® or Avastin® following FDA review of the NDA for Fovista® in combination with Lucentis®.

"We are excited with the progress of the Fovista® Phase 3 pivotal program and reaching our first major recruitment milestone," said David R. Guyer, M.D., Chief Executive Officer and Chairman of the Board of Ophthotech. "We have focused our resources on obtaining our initial, topline data in 2016. Given the Fast Track status granted by the FDA for Fovista® for the treatment of wet AMD, we believe that Fovista® administered in combination with anti-VEGF therapy is well positioned to potentially be first to market in this class of novel therapy for wet AMD."

About the Fovista® Phase 3 Program

The Fovista® Phase 3 program consists of three clinical trials to evaluate the safety and efficacy of Fovista® anti-PDGF therapy, which Ophthotech is developing for use in combination with anti-VEGF therapy for the treatment of wet AMD. The Company expects to enroll a total of approximately 1,866 patients in the three trials in more than 225 centers worldwide.

Conference Call/Web Cast Information

Ophthotech will host a conference call/audio web cast to discuss this announcement. The call is scheduled for May 11, 2015 at 5:00 p.m. Eastern Time. To participate in this conference call, dial 888-427-9421 (USA) or 719-785-9449 (International), passcode 1056670. A live, listen-only audio web cast 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 1056670.

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) and, potentially in combination with anti-VEGF therapy and Fovista®, for the treatment of wet 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, including the timing of completion of enrollment in ongoing Fovista® Phase 3 clinical trials, obtaining initial, topline data from these clinical trials and seeking marketing approval for Fovista®, the potential of Fovista® as a wet AMD combination therapy, and the initiation of additional clinical 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.

[1]Martin et al. Ophthalmology. 2012 Jul;119(7):1388-98.

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