



February 1, 2017

Ophthotech Announces Strategic Review Plan

- Plan Designed to Evaluate Strategic Alternatives and Maximize Shareholder Value -

- Announces Executive Changes: Glenn P. Sblendorio Assumes the Position of President and Keith Westby Takes on the Role of Chief Operating Officer -

NEW YORK--(BUSINESS WIRE)-- Ophthotech Corporation (Nasdaq:OPHT) today announced that it has initiated a plan to review its strategic alternatives in order to maximize shareholder value. Without limiting any option, the principal focus of this plan, based on the Company's deep expertise and experience in ophthalmology, is to actively explore obtaining rights to additional products, product candidates and technologies to treat ophthalmic diseases, particularly those of the back of the eye.

As part of implementing the strategic plan, the Company announced that Glenn P. Sblendorio will assume the role of President, effective immediately. Mr. Sblendorio also will continue to serve as Chief Financial Officer. Mr. Sblendorio previously served as the Company's Executive Vice President, Chief Financial Officer and Chief Operating Officer. The Company also announced the promotion of Keith Westby to Senior Vice President and Chief Operating Officer. Mr. Westby was previously Senior Vice President of Development Operations of Ophthotech.

"We believe that with our expertise and experience in ophthalmology we are well positioned to explore and critically evaluate a variety of opportunities that could include in-licensing, acquisition and collaboration opportunities," stated David R. Guyer, M.D. Chief Executive Officer and Chairman of the Board of Ophthotech. "We are pleased to have someone of Glenn's caliber with extensive executive leadership and extraordinary business development experience in the biotechnology industry take on the President role as we develop a plan to move the company forward."

Ophthotech has engaged Leerink Partners LLC as its financial advisor to assist management and the Board in evaluating the Company's strategic alternatives.

Biographical Information

Glenn Sblendorio joined Ophthotech in 2016 as Executive Vice President, Chief Operating Officer and Chief Financial Officer. He also served as a member of the Board of Directors of Ophthotech from 2013 to 2016. Prior to joining Ophthotech, he served as President and Chief Financial Officer and member of the Board of Directors of The Medicines Company from 2006 to 2016. Mr. Sblendorio served as Executive Vice President and Chief Financial Officer of Eyetech Pharmaceuticals, Inc. from 2002 through 2005 when it was sold to OSI Pharmaceuticals. From 2000 through 2002, he held the title of Senior Vice President of Business Development for The Medicines Company. His pharmaceutical experience also includes 12 years at Hoffmann-LaRoche, Inc. in a variety of senior financial positions. Mr. Sblendorio currently serves on the Board of Directors of Amicus Therapeutics and Intercept Pharmaceuticals. Mr. Sblendorio received his Bachelor of Business Administration degree from Pace University and a Master of Business Administration degree from Fairleigh Dickinson University, and he is a graduate of the Harvard Business School Advanced Management Program.

Keith Westby joined Ophthotech in 2007 and has more than fifteen years of experience in program and strategic alliance management and manufacturing operations in biotechnology companies. Mr. Westby was most recently Senior Vice President, Development Operations of Ophthotech. Prior to joining Ophthotech, Mr. Westby worked at Pharmasset, Inc., as Director, Project and Alliance Management. He also served in positions of increasing responsibility at Eyetech Pharmaceuticals, including Director, Alliance & Project Management, leading multifunctional project teams in the New Drug Application filing and marketing approval of Macugen® (a pegylated oligonucleotide). Previously, Mr. Westby worked at Tunnell Consulting, where he was a Senior Consultant in the firm's Life Sciences practice focused on manufacturing operations and process improvement. Mr. Westby holds a Bachelor of Science degree in Applied Physics from the State University of New York, College at Geneseo, a Master of Science degree in Engineering Management from Drexel University, and a Master of Business Administration degree from Columbia Business School.

About Ophthotech Corporation

Ophthotech is a biopharmaceutical company specializing in the development of novel therapeutics for diseases of the eye. 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, progress and results of the Fovista® Phase 3 clinical program and implementation of its new strategic plan. 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 negotiation and consummation of in-license and/or acquisition transactions, 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 Securities and Exchange Commission. 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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