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Ophthotech Completes Patient Recruitment in Phase 3 Trial of Fovista® Anti-PDGF Therapy in Combination with Eylea® or Avastin® in Wet Age-Related Macular Degeneration

- $30 Million Milestone Triggered by Reaching Final Enrollment Goal in the Third Phase 3 Trial in the Fovista® Program -

NEW YORK--(BUSINESS WIRE)-- Ophthotech Corporation (Nasdaq: OPHT) today announced the completion of patient recruitment in its Phase 3 trial of Fovista® (pegpleranib), anti-PDGF therapy, in combination with Eylea® (aflibercept) or Avastin® (bevacizumab) for the treatment of wet age-related macular degeneration (AMD). Ophthotech also announced that it has achieved a $30 million enrollment milestone from Novartis Pharma AG as part of the ex-US licensing and commercialization agreement between the two companies focused on the treatment of wet AMD.

The Fovista® Phase 3 program consists of three clinical trials to evaluate the safety and efficacy of Fovista® in combination with multiple anti-VEGF agents for the treatment of wet AMD. The Company completed enrollment in its two other Phase 3 trials of Fovista® in combination with Lucentis® (ranibizumab) last year, and expects to announce initial, topline data from these two studies in the fourth quarter of this year.

"We are thankful for the steadfast commitment of the participating clinical investigators and their staff for their diligent effort to complete the enrollment of our Phase 3 trials. We are excited by the potential of Fovista to be paired with all anti-VEGF agents to address the growing unmet need for wet AMD patients," said Samir C. Patel, M.D., President and Vice Chairman of the Board of Ophthotech.

The FDA granted Fast Track status for Fovista® for the treatment of wet AMD in September 2013. The Company believes 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.

The third and final recruitment milestone from the Company's ex-US partner for Fovista®, Novartis Pharma AG, was triggered as a result of Ophthotech reaching this patient enrollment goal. To date, Ophthotech has attained $330 million in upfront fees and milestone payments from Novartis. These amounts consist of a $200 million upfront fee upon the execution of the agreement in May 2014 and $130 million in enrollment-based milestones under the agreement. Additionally, Ophthotech is eligible to receive up to an aggregate of $300 million upon achievement of specified regulatory milestones, including marketing approval and reimbursement approval in certain ex-US territories, and ex-US sales milestones of up to $400 million. In addition, Ophthotech is entitled to receive royalties on ex-US Fovista® sales.

The $30 million milestone will result in approximately $27.0 million of revenue to be recorded in the quarter ending June 30, 2016. The remaining $3.0 million will be deferred and recognized as revenue on a proportional basis through 2018.

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 in combination with anti-VEGF therapy in wet AMD patients. 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 the future recognition of milestone revenue. 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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