

# OPHTHOTECH

## **NEWS**

**FOR IMMEDIATE RELEASE:**

### **OPHTHOTECH RAISES \$36 MILLION; IN-LICENSES TWO COMPOUNDS FOR MACULAR DEGENERATION**

**Princeton, NJ – August 13, 2007** – Ophthotech Corporation (“Ophthotech”) today announced its Series A financing of \$36 million and two in-licensing deals for compounds for macular degeneration. Ophthotech and Archemix Corp. (“Archemix”) announced an exclusive, worldwide license agreement for the treatment of the wet and dry forms of Age-Related Macular Degeneration (AMD). Under the terms of the agreement, Archemix has granted Ophthotech worldwide rights to all ophthalmic uses of Archemix’s proprietary aptamers targeting the C5 component of the complement cascade. Specific terms related to the agreement have not been disclosed.

“Preclinical and human genetic linkage studies have demonstrated the significant role of complement mediated inflammation in both forms of AMD,” said Samir Patel, M.D., President and Chief Executive Officer of Ophthotech. “We are excited to have the opportunity to develop and commercialize anti-C5 aptamers, derived through Archemix’s proven leadership in therapeutic aptamers. We believe that the anti-C5 aptamer blockade represents a potential breakthrough therapy for dry and wet AMD.”

OSI Pharmaceuticals, Inc. (Nasdaq: OSIP) recently announced that its subsidiary, (OSI) Eyetech, Inc., has entered into an agreement with Ophthotech to divest its anti-platelet derived growth factor (PDGF) aptamer program. Under the terms of the agreement, OSI will transfer to Ophthotech all rights in the PDGF aptamer program, including rights to its pre-clinical compound E10030, in exchange for an up-front cash payment, an equity interest in Ophthotech and potential future milestones and royalties. Financial terms of the agreement have not been disclosed.

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In pre-clinical studies, E10030 demonstrated the potential to regress neovascularization when used in combination with a vascular endothelial growth factor (VEGF) inhibitor. Anti-VEGF agents alone have shown the ability to slow or halt, but do not regress choroidal neovascularization. OSI elected to suspend further research on this compound in connection with its decision to divest its eye disease business. "We are pleased to transfer the development of this highly promising agent to an Ophthotech team that has the commitment to move this program forward aggressively," stated Colin Goddard, Ph.D., Chief Executive Officer of OSI Pharmaceuticals, Inc.

Dr. Patel continued, "We are excited to develop this Phase I ready anti-PDGF aptamer for AMD. Studies suggest that this compound, in combination with anti-VEGF agents, may cause regression of abnormal blood vessels in AMD. This is not observed with anti-VEGF therapy alone."

With the \$36 million of financing raised in the initial round of funding, Ophthotech expects to have sufficient resources to execute its strategy. Participants in the private round include SV Life Sciences, HBM BioVentures and Novo A/S.

The lead investor, Lutz Giebel, Ph.D. of SV Life Sciences stated, "We are thrilled to invest in this all-star, ex-senior Eyetech management team that has a proven, stellar track record in accelerated drug development and commercialization of therapeutics for the back-of-the-eye."

The Ophthotech Board will consist of: Henry Simon (SV Life Sciences and former Chairman of the Board of Eyetech Pharmaceuticals, Inc. ("Eyetech"), Axel Bolte (HBM BioVentures), Thomas Dyrberg, M.D., Ph.D. (Novo A/S), David R. Guyer, M.D. (former CEO and co-founder of Eyetech, who will also serve as Ophthotech's Chairman of the Board), and Samir Patel, M.D. (President and CEO of Ophthotech and former co-founder of Eyetech).

The management team consists of former senior Eyetech personnel led by Chief Executive Officer, Samir Patel, M.D. Eyetech developed and commercialized Macugen, the first anti-VEGF therapy for the eye.

***Age-Related Macular Degeneration ("Wet" & "Dry")***

AMD is the leading cause of blindness for people over the age of 55 years, in the U.S. and Europe. There are two forms of AMD, namely "dry" and "wet" AMD. The "wet" form is characterized by the growth of new blood vessels into the central region of the retina. These new vessels cause severe visual loss due to retinal damage caused by subsequent leakage and scar formation. Anti-VEGF therapies and photodynamic therapies have been approved for "wet" AMD. "Dry" AMD accounts for up to 90 percent of all cases of AMD. There is no approved therapy for "dry" AMD, which afflicts 8 million patients in the U.S. and an additional 8 million in Europe. Visual loss in "dry" AMD is typically not as severe as "wet" AMD, however, over time, dry AMD can progress to the wet form of the disease.

***About Ophthotech***

Ophthotech Corporation, a recently-formed private company headquartered in Princeton, New Jersey with offices in New York, New York, focuses on developing and commercializing therapies for back-of-the-eye diseases. Ophthotech plans to develop compounds with strong scientific foundation for the treatment of AMD and bring them to market in an accelerated manner.

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