Iveric Bio Initiating Second Pivotal Clinical Trial of Zimura® in GA with 1Q 2020 Targeted for First Patient Enrolled

November 12, 2019

- Company Plans to Use Previously Announced Positive Zimura Clinical Trial as One of Two Pivotal Trials -

- Zimura R&D Symposium for Investors/Analysts to be Held on November 20, 2019 -

- Conference Call and Webcast Today, November 12, 2019, at 8:00 a.m. ET –

NEW YORK--(BUSINESS WIRE)--Nov. 12, 2019-- IVERIC bio, Inc. (Nasdaq: ISEE) today provided further clinical details and its development strategy for Zimura® (avacincaptad pegol), a novel complement C5 inhibitor, for the treatment of geographic atrophy (GA) secondary to dry age-related macular degeneration (AMD). Based on the study design and the robustness of the recently announced topline data from a randomized, double masked, sham controlled Zimura clinical trial, the Company believes that only one additional pivotal, randomized, double masked, sham controlled clinical trial would potentially be needed to demonstrate the safety and efficacy of Zimura in GA secondary to dry AMD in a manner sufficient to support regulatory approval, assuming that Zimura's safety and efficacy profile remains consistent with the findings observed to date and subject to regulatory review.

The Company also announced that it has begun to identify U.S. and international clinical trial sites for the second pivotal clinical trial in GA secondary to dry AMD and plans to start enrolling patients in the first quarter of 2020.

On October 28, 2019, the Company announced that Zimura met its pre-specified primary efficacy endpoint and reached statistical significance in a randomized, double masked, sham controlled clinical trial in GA secondary to dry AMD. Zimura was generally well tolerated after 12 months of administration. IVERIC bio provided further details supporting the positive results from the clinical trial in the Company's Quarterly Report on Form 10-Q filed on November 12, 2019.

"This is an exciting milestone for IVERIC bio as we are moving Zimura forward for GA secondary to dry AMD expeditiously," stated Glenn P. Sblendorio, Chief Executive Officer and President of IVERIC bio. "We are extremely pleased with the totality of the Zimura data to date and the potential for providing a treatment option to patients and their physicians, where there is an urgent unmet medical need. We are initiating the second pivotal clinical trial with the goal of enrolling our first patient in the first quarter of 2020. We plan to continue to explore all options for the future development and potential commercialization of Zimura, including potential collaboration and out-licensing opportunities, while we commence Phase 3 activities."

"AMD is a leading cause of vision loss in people over the age of 50, typically affecting both eyes. Dry AMD is reported to account for 85% to 90% of all AMD cases. Although we have various anti-VEGF treatment options available for wet AMD, which represents approximately 10% to 15% of AMD cases, we currently have no U.S. Food and Drug Administration or European Medicines Agency approved treatment options available for patients with dry AMD or GA, which is the advanced stage of dry AMD," stated Kourous A. Rezaei, M.D., Chief Medical Officer of IVERIC bio. "The Zimura clinical data to date in GA secondary to dry AMD are very encouraging and we will seek to leverage our efficient execution and deep expertise in retinal drug development with the goal of bringing Zimura to patients as soon as feasibly possible."

Zimura R&D Symposium for Investors

The Company will host a Zimura R&D Symposium for Investors on Wednesday, November 20, 2019 from 8:00 a.m. to 10:00 a.m. Eastern Time in New York. The event will feature a presentation of the previously announced clinical trial results from the Company's Zimura program in GA secondary to dry AMD and will include discussions with retina specialists and key opinion leaders in dry AMD. On October 28, 2019, the Company announced that Zimura met its pre-specified primary efficacy endpoint and reached statistical significance in a randomized, double masked, sham, controlled clinical trial in GA secondary to dry AMD.

The event will be accessible via webcast on the IVERIC bio website at www.ivericbio.com. For more information, please contact Kathy Galante at kathy.galante@ivericbio.com or 212-845-8231.

Conference Call/Web Cast Information

IVERIC bio will host a conference call/webcast to discuss the Company's financial and operating results and provide a business update. The call is scheduled for November 12, 2019 at 8:00 a.m. Eastern Time. To participate in this conference call, dial 888-208-1711 (USA) or 323-994-2082 (International), passcode 5526863. A live, listen-only audio webcast of the conference call can be accessed on the Investors section of the IVERIC bio website at www.ivericbio.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 5526863.

About Dry AMD / Geographic Atrophy

Dry AMD is a significant cause of moderate and severe loss of central vision in older adults, affecting both eyes in the majority of patients. Although dry AMD is the most common form of AMD, there are no U.S. Food and Drug Administration or European Medicines Agency approved therapies to treat this condition. In dry AMD, thinning of the retinal pigment epithelial (RPE) cells in the central portion of the retina, or the macula, develops, along with

other age-related changes to the adjacent retinal and choroidal tissue layers. Geographic atrophy, the advanced stage of dry AMD, is a disease characterized by degeneration of retinal tissue leading to further loss of vision.

About Zimura

Complement factor C5 is a central component of the complement cascade and is believed to be involved in the development and progression of dry AMD. Zimura is designed to target and inhibit complement factor C5. Zimura binds to C5 and inhibits its cleavage into the terminal fragments, C5a and C5b. By inhibiting the formation of complement system terminal fragments, Zimura may decrease the activation of inflammasomes and the formation of membrane attack complex (MAC), which occur at the end of the complement cascade. This mechanism of action could potentially prevent or slow down the degeneration of RPE cells providing the potential therapeutic rationale for GA secondary to dry AMD.

About IVERIC bio

IVERIC bio is a biopharmaceutical company focused on the discovery and development of novel treatment options for retinal diseases with significant unmet medical needs. Vision is Our Mission. For more information on the Company please visit www.ivericbio.com.

Forward-looking Statements

Any statements in this press release about the Company'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 the Company's strategy, future operations and future expectations and plans and prospects for the Company, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend", "goal," "may", "might," "plan," "predict," "project," "seek," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. In this press release, the Company's forward looking statements include statements about its expectations to use its previously announced clinical trial of Zimura for the treatment of geographic atrophy as a pivotal trial, its development strategy for Zimura, the projected use of cash and cash balances, the timing, progress and results of clinical trials and other research and development activities, the potential utility of its product candidates, and the potential for its business development strategy. Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's 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 the progress of research and development programs and clinical trials, availability of data from these programs, reliance on university collaborators and other third parties, establishment of manufacturing capabilities, expectations for regulatory matters, need for additional financing and negotiation and consummation of business development transactions and other factors discussed in the "Risk Factors" section contained in the quarterly and annual reports that the Company files with the Securities and Exchange Commission. Any forward-looking statements represent the Company's views only as of the date of this press release. The Company anticipates that subsequent events and developments will cause its views to change. While the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law.

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