

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 11, 2015**

**OPHTHOTECH CORPORATION**

(Exact Name of Company as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-36080**  
(Commission  
File Number)

**20-8185347**  
(IRS Employer  
Identification No.)

**One Penn Plaza, 19th Floor**  
**New York, NY 10119**  
(Address of Principal Executive Offices) (Zip Code)

Company's telephone number, including area code: **(212) 845-8200**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On May 11, 2015, Ophthotech Corporation announced its financial results for the quarter ended March 31, 2015. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

99.1 Press Release dated May 11, 2015.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 11, 2015

By: /s/ Barbara A. Wood

Barbara A. Wood

Senior Vice President, General Counsel and Secretary

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated May 11, 2015

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## Ophthotech Reports First Quarter 2015 Financial and Operating Results

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

**New York, NY, May 11, 2015** — Ophthotech Corporation (Nasdaq: OPHT) today announced financial results for the first quarter ended March 31, 2015 and provided an update on the Company's business and product development programs.

### Recent Highlights

- As announced today, Ophthotech has completed patient recruitment in the Company's first Phase 3 trial of Fovista<sup>®</sup> in combination with Lucentis<sup>®</sup> (ranibizumab) in wet Age-Related Macular Degeneration (AMD). In addition to announcing this achievement, the Company also provided information pertaining to the overall Fovista<sup>®</sup> Phase 3 program including additional recruitment timelines. These announcements will be discussed during today's conference call/webcast (see press release issued earlier today and call in details below).
- In March 2015, Ophthotech achieved a second \$50 million enrollment milestone from Novartis Pharma AG related to the \$130 million total potential enrollment-based milestones under its ex-US licensing and commercialization agreement with Novartis entered into in May 2014. Payment on this milestone was received in April 2015 and was triggered upon Ophthotech reaching the second enrollment goal in its pivotal Fovista<sup>®</sup> Phase 3 clinical program.
- Ophthotech has expanded the clinical program for Fovista<sup>®</sup> beyond its pivotal Phase 3 program in wet AMD, and is advancing its second product candidate Zimura<sup>®</sup>, an inhibitor of complement factor C5, in both dry AMD and wet AMD.
  - Fovista<sup>®</sup> Expansion Program:
    - Ophthotech's study investigating the potential of Fovista<sup>®</sup> in combination with anti-VEGF therapy in reducing subretinal fibrosis in wet AMD patients continues to enroll well.
    - During the first quarter of 2015, the Company dosed the first patient in its treatment burden reduction program which is investigating the potential of Fovista<sup>®</sup> combination therapy in reducing the treatment frequency associated with anti-VEGF monotherapy in wet AMD patients.
    - Ophthotech has initiated the planning process for a Fovista<sup>®</sup> combination therapy trial in anti-VEGF monotherapy resistant (failure) patients with wet AMD, which is expected to commence this year.
  - Zimura<sup>®</sup> Program: During the first quarter of 2015, Ophthotech dosed the first patient in a clinical trial of Zimura<sup>®</sup> in combination with anti-VEGF therapy for patients with polypoidal choroidal vasculopathy, a variant of wet AMD. The Company expects to advance Zimura<sup>®</sup> to a Phase 2/3 clinical trial for treatment of geographic atrophy, a form of dry AMD, in the second half of 2015.

"We remain focused on the execution of our ongoing Fovista<sup>®</sup> Phase 3 program, which is highlighted by our successful completion of patient recruitment of the first Phase 3 trial of Fovista<sup>®</sup> in combination with Lucentis<sup>®</sup>," said David Guyer, M.D., Chief Executive Officer and Chairman of

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the Board of Ophthotech. "The first quarter of this year has resulted in solid progress for Ophthotech as we continue to expand and focus on the progress of our Fovista<sup>®</sup> and Zimura<sup>®</sup> AMD programs."

### Management Appointments

During the first quarter of 2015, Ophthotech announced the appointment of two executives to its senior management team. Kourous A. Rezaei, M.D. joined as Senior Vice President and Chief Medical Officer and Dan Salain joined as Senior Vice President, Global Head of Manufacturing and Supply Chain.

### Financial Results

- As of March 31, 2015, the Company had \$433.3 million in cash, cash equivalents, and marketable securities.
- Collaboration revenue was \$41.7 million for the quarter ended March 31, 2015 and primarily related to the \$50.0 million enrollment-based milestone that was achieved under Ophthotech's agreement with Novartis. The balance of the milestone was recorded as deferred revenue. The Company did not have any collaboration revenue in the comparable period in 2014.
- Research and development expenses were \$24.6 million for the quarter ended March 31, 2015 compared to \$14.4 million for the same period in 2014. The increase in research and development expense in the quarter ended March 31, 2015 relates primarily to the Company's Fovista<sup>®</sup> Phase 3 clinical program.
- General and administrative expenses were \$9.6 million for the quarter ended March 31, 2015 compared to \$6.3 million for the same period in 2014. The increase in general and administrative expense in the quarter March 31, 2015 relates primarily to an increase in costs to support the Company's expanded operations and public company infrastructure, including additional management, corporate staffing, professional services and consulting fees, and increased share-based compensation.

The Company reported net income for the quarter ended March 31, 2015 of \$7.6 million, or \$0.22 per diluted share, compared to a net loss of \$20.7 million, or (\$0.64) per diluted share for the same period in 2014.

## **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](http://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](http://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 potential receipt of milestone payments and royalties under its ex-US licensing and commercialization agreement, 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.

## **Contacts: Investors**

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## **Media**

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## **Ophthotech Corporation Selected Financial Data (unaudited) (in thousands, except per share data)**

	Three Months Ended March 31,	
	2015	2014
<b>Statement of Operations Data:</b>		
Collaboration Revenue	\$ 41,678	\$ —
<b>Costs and expenses:</b>		
Research and development	24,557	14,377
General and administrative	9,584	6,349
<b>Total costs and expenses</b>	<b>34,141</b>	<b>20,726</b>
<b>Income (loss) from operations</b>	<b>7,537</b>	<b>(20,726)</b>
Interest income	73	44
Income (loss) before income tax provision	7,610	(20,682)
Income tax provision	—	—
<b>Net income (loss)</b>	<b>\$ 7,610</b>	<b>\$ (20,682)</b>
Net income (loss) per common share :		
Basic	\$ 0.22	\$ (0.64)

Diluted	\$	0.22	\$	(0.64)
Weighted average common shares outstanding:				
Basic		34,154		32,282
Diluted		35,239		32,282

	March 31, 2015		December 31, 2014	
	(in thousands)			
<b>Balance sheet data:</b>				
Cash, cash equivalents, and marketable securities	\$	433,286	\$	463,560
Due from Novartis Pharma, AG	\$	50,249	\$	960
Total assets	\$	517,425	\$	498,370
Royalty purchase liability	\$	125,000	\$	125,000
Deferred revenue	\$	217,946	\$	209,624
Total liabilities	\$	355,832	\$	351,249
Additional paid-in capital	\$	435,204	\$	428,390
Accumulated deficit	\$	(273,628)	\$	(281,238)
Total stockholders' equity	\$	161,593	\$	147,121