

Otic Pharma Appoints Gregory J. Flesher as Chief Executive Officer

IRVINE, Calif. and REHOVOT, Israel, July 27, 2015 / PRNewswire / -- Otic Pharma Ltd, a privately held pharmaceutical company focused on developing innovative therapies for ear, nose, and throat disorders, today announced the appointment of Gregory J. Flesher as chief executive officer and member of the company's board of directors.

Mr. Flesher brings more than 20 years of drug development and commercialization experience to Otic Pharma. Most recently he was chief business officer at Avanir Pharmaceuticals, Inc. until its acquisition by Otsuka Pharmaceutical for \$3.5 billion earlier in the year. During his tenure at Avanir, Mr. Flesher had responsibility for leading the company's corporate strategy, business development, investor relations, and corporate operations functions. Prior to Avanir, Mr. Flesher held positions at InterMune, Inc., Amgen Inc., and Eli Lilly and Company.

"We are extremely pleased to have Greg join the company," said Erez Chimovits, managing director at OrbiMed and chairman of the board of directors for Otic Pharma. "Greg brings significant depth and breadth of leadership experience in the development and commercialization of new medicines. Under his leadership, he helped build Avanir from a small, single-product company into a leading neuroscience organization with a portfolio of products and more than 500 employees across the United States. Greg's proven ability to successfully build organizations and create shareholder value made him the ideal candidate to lead Otic Pharma."

About Otic Pharma

Otic Pharma, established in 2008, is a clinical-stage company active in the field of ear, nose, and throat disorders. The company's current product candidates are based on FoamOtic, a proprietary foam-based drug delivery system that provides sustained exposure of drugs.

About FoamOtic

Otic's lead product, FoamOtic Externa, is an investigational proprietary, foam-based, extended-release formulation of ciprofloxacin antibiotic, which has been designated for self-administration, once-daily to potentially treat acute otitis externa (AOE) in minor and adult patients. The company recently completed a successful Phase 2 clinical trial with FoamOtic Externa in minor and adult patients with AOE and is currently planning the Phase 3 program.

About AOE

AOE or "swimmer's ear" is a generalized inflammation of the epithelium of the external ear canal which may also involve the pinna and/or the tympanic membrane. It is variably characterized by erythema, edema, increased sebum or exudates, and desquamation of the epithelium. AOE is a common, worldwide otologic problem occurring in humans mainly during hot and humid weather. The vast majority of the cases of AOE are due to bacterial infections.

The common treatment of AOE consists of topical antibiotics, with or without steroids, analgesia and water avoidance. Otic preparations are generally supplied in the form of liquid ear drops which are administered multiple times per day. There are approximately 2.5 million cases of AOE per year in the United States.

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