Otonomy Announces Multiple Presentations at Association for Research in Otolaryngology Annual Meeting

January 23, 2020

Preclinical results to be presented for GJB2 gene therapy hearing loss collaboration and OTO-510 program for cisplatin otoprotection

SAN DIEGO, Jan. 23, 2020 (GLOBE NEWSWIRE) -- Otonomy, Inc. (Nasdaq: OTIC), a biopharmaceutical company dedicated to the development of innovative therapeutics for neurotology, today announced multiple presentations at the upcoming Association for Research in Otolaryngology (ARO) 43rd Annual MidWinter Meeting, to be held January 25-29, in San Jose, California. These presentations include initial preclinical results from the company's gene therapy collaboration with Applied Genetic Technologies Corporation (Nasdaq: AGTC) focused on GJB2 deficiency, the most common cause of congenital hearing loss, and demonstration of otoprotection for a class of compounds Otonomy is evaluating in preclinical studies for cisplatin-induced hearing loss (CIHL).

"Our multiple presentations at ARO again this year highlight our broad pipeline in neurotology, with data to be presented in support of our programs addressing the treatment of both inherited and acquired forms of hearing loss as well as protection against cisplatin ototoxicity," said David A. Weber, Ph.D., president and chief executive officer of Otonomy. "While our highest priority during 2020 is the successful completion of our three ongoing clinical trials, including the Phase 3 trial of OTIVIDEX™ in Ménière's disease, we remain committed to the advancement of our multiple preclinical programs that address important unmet needs in neurotology."

All Otonomy presentations are during poster sessions occurring from 1 to 4 p.m. PST on the days indicated below.

Joint presentation with AGTC related to the GJB2 gene therapy program:

- "Ex vivo assessment of AAV capsid variant tropism and safety in rat cochlea" by Uribe et al., on January 27.

Presentations related to Otonomy's OTO-510 program for CIHL:

- "Ex vivo evaluation of the therapeutic potential of several drug classes to prevent cisplatin mediated ototoxicity in the rat cochlea" by Mathur et al., on January 26.
- "Evaluations of various therapeutic classes in protection against cisplatin-induced hearing loss (preclinical models)" by Tsivkovskaia et al., on January 26.

Presentations related to Otonomy's other clinical and preclinical hearing loss programs:

- "Characterization of OTO-413, an intratympanic sustained-exposure formulation of the neurotrophic factor BDNF, in preclinical models of cochlear synaptopathy" by Tsivkovskaia et al., on January 26.
- "Comparisons of single versus combinatorial strategies for hair cell regeneration in cochlear explants" by Uribe et al., on January 27.

Joint presentation of data with research collaborators at Washington State University related to preclinical evaluations of an age-related hearing loss model:

- "Age-related hearing loss in zebrafish: surprising senescence in an animal with continuous hair cell turnover" by Coffin et al., on January 28.

About Otonomy

Otonomy is a biopharmaceutical company dedicated to the development of innovative therapeutics for neurotology. The company pioneered the application of drug delivery technology to the ear in order to develop products that achieve sustained drug exposure from a single local administration. This approach is covered by a broad patent estate and is being utilized to develop a pipeline of products addressing important unmet medical needs including Ménière's disease, hearing loss, and tinnitus. For additional information please visit www.otonomy.com.

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or the future financial or operating performance of Otonomy. Forward-looking statements in this press release include, but are not limited to, timing of results of ongoing clinical trials, including the Phase 3 clinical trial for OTIVIDEX; expectations regarding advancement of preclinical programs; the potential benefits of and activity under the collaboration agreement between AGTC and Otonomy, including but not limited to development activity; and statements by Otonomy's president and CEO. Otonomy's expectations regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties. Actual results may differ materially from those indicated by these forward-looking statements as a result of these risks and uncertainties, including but not limited to: Otonomy's limited operating history and its

expectation that it will incur significant losses for the foreseeable future; Otonomy's ability to accurately forecast financial results; Otonomy's ability to obtain additional financing; Otonomy's dependence on the regulatory success and advancement of its product candidates; the uncertainties inherent in the clinical drug development process, including, without limitation, Otonomy's ability to adequately demonstrate the safety and efficacy of its product candidates, the nonclinical and clinical results for its product candidates, which may not support further development, and challenges related to patient enrollment in clinical trials; Otonomy's ability to obtain regulatory approval for its product candidates; the risks of the occurrence of any event, change or other circumstance that could give rise to the termination of the collaboration agreement between AGTC and Otonomy; the risks of the occurrence of any event, change or other circumstance that could impact Otonomy's ability to repay or comply with the terms of the loan provided by Oxford Finance LLC; side effects or adverse events associated with Otonomy's product candidates; Otonomy's ability to successfully commercialize its product candidates, if approved; competition in the biopharmaceutical industry; Otonomy's dependence on third parties to conduct nonclinical studies and clinical trials; Otonomy's dependence on third parties for the manufacture of its product candidates; Otonomy's dependence on a small number of suppliers for raw materials; Otonomy's ability to protect its intellectual property related to its product candidates in the United States and throughout the world; expectations regarding potential therapy benefits, market size, opportunity and growth; Otonomy's ability to manage operating expenses; implementation of Otonomy's business model and strategic plans for its business, products and technology; and other risks. Information regarding the foregoing and additional risks may be found in the section entitled "Risk Factors" in Otonomy's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") on November 5, 2019, and Otonomy's future reports to be filed with the SEC. The forward-looking statements in this press release are based on information available to Otonomy as of the date hereof. Otonomy disclaims any obligation to update any forward-looking statements, except as required by law.

Contacts:

Media Inquiries:
Spectrum Science
Chloé-Anne Ramsey
Vice President
404.865.3601
cramsey@spectrumscience.com

Investor Inquiries:
Westwicke ICR
Robert H. Uhl
Managing Director
858.356.5932
robert.uhl@westwicke.com

Source: Otonomy, Inc.