Inotek Pharmaceuticals Announces Conversion of $21 Million Principal Amount of 5.0% Convertible Senior Notes due 2020

July 30, 2015

LEXINGTON, Mass.--(BUSINESS WIRE)--Jul. 30, 2015-- Inotek Pharmaceuticals Corporation (NASDAQ: ITEK) (the “Company”), a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of therapies for ocular diseases, today announced that $20,970,000 of its 5.0% Convertible Senior Notes due 2020 (the “2020 Notes”) maturing February 15, 2020 have been converted into shares of common stock of the Company. The 2020 Notes converted into approximately 3.86 million shares, including approximately 3.33 million shares underlying the 2020 Notes and approximately 0.53 million shares issued pursuant to the interest make-whole provision, which the Company elected to settle in shares. As a result of these conversions, Inotek has $30,000 of its 2020 Notes outstanding.

About Inotek Pharmaceuticals Corporation

Inotek Pharmaceuticals is a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of therapies for glaucoma and other eye diseases. Our lead product candidate, trabodenoson, is a first-in-class selective adenosine mimetic developed in Inotek’s labs designed to restore the eye’s natural pressure control mechanism. The development of trabodenoson monotherapy delivered in a once-daily eye drop formulation will be followed by a fixed-dose combination of trabodenoson with latanoprost. Additionally, the Company is evaluating the potential for selective adenosine mimetics to address optic neuropathies and other degenerative retinal diseases.

Forward-Looking Statements

This press release contains forward-looking statements, which are subject to substantial risks, uncertainties and assumptions. You should not place reliance on these statements. These statements often include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “seek,” “will,” “may” or similar expressions. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee such outcomes. Accordingly, you should not place undue reliance on these forward-looking statements. All such statements speak only as of the date made, and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: Inotek Pharmaceuticals Corporation

Inotek Contact:
Claudine Prowse, Ph.D., 781-552-4305
Vice President, Strategy and Investor Relations Officer
cprowse@inotekpharma.com
or
Media Contact:
MacDougall Biomedical
Karen Sharma, 781-235-3060
ksharma@macbiocom.com