May 16, 2018

EyePoint Pharmaceuticals Announces Appointment of Leonard Blum as Executive Vice President and General Manager, U.S.

WATERTOWN, Mass., May 16, 2018 (GLOBE NEWSWIRE) -- EyePoint Pharmaceuticals, Inc. (NASDAQ:EYPT), a specialty biopharmaceutical company committed to developing and commercializing innovative ophthalmic products, today announced the appointment of Leonard M. Blum as Executive Vice President and General Manager, U.S., effective May 14, 2018. In this role, he will be responsible for the launch of DEXYCU™ (dexamethasone intraocular suspension) 9%, the Company's U.S. Food and Drug Administration (FDA)-approved product for the treatment of postoperative inflammation, and, subject to FDA approval, YUTIQ™ (fluocinolone acetonide intravitreal implant) for the treatment of posterior segment uveitis, which has an FDA action date of November 5, 2018. DEXYCU and, if approved, YUTIQ, are expected to launch in the first half of 2019. Mr. Blum will assume responsibility for all of the Company's sales, marketing, payor access and trade efforts, as well as the Company's business developments efforts.

Mr. Blum brings to EyePoint more than 30 years of successful executive and management experience, most recently serving as Chief Business and Commercial Officer of Omeros Corporation, where he oversaw sales and marketing efforts for OMIDRIA®, a product used by ophthalmologists in conjunction with cataract surgery and intraocular lens replacement to maintain pupil size and reduce postoperative pain. Prior to joining Omeros in 2016, he served as Senior Vice President, Chief Commercial Officer at Theravance, Inc., a publicly traded biopharmaceutical company, and its spin-off company, Theravance BioPharma, from 2007 until 2016. In this capacity, he collaborated with Astellas Pharma in the launch of VIBATIV®, a drug for the treatment of hospital-acquired bacterial pneumonia and complicated skin and soft structure infections, and with Glaxo SmithKline in the launches of BREO® and ANORO®, two combination therapies for the treatment of chronic obstructive pulmonary disease and asthma. Prior to that, Mr. Blum founded and led the commercial functions at ICOS Corporation, a biotechnology company, progressing from Vice President, Marketing to Senior Vice President, Sales and Marketing, from 2000 until the company's acquisition by Eli Lilly and Company in 2007. At ICOS, he was responsible for the launch and commercialization of CIALIS®, which is the worldwide top selling treatment for erectile dysfunction.

Mr. Blum began his career in the pharmaceutical industry at Merck & Co., where he spent thirteen years in positions of increasing responsibility in marketing and business unit leadership in the U.S. and Europe. Over these years, Mr. Blum was responsible for more than a dozen product launches in several therapeutic categories and markets.

Mr. Blum earned his A.B. in Economics, *magna cum laude*, at Princeton University, studied International Finance on a Fulbright Fellowship at the University of Zurich and completed an M.B.A. at Stanford University's Graduate School of Business. Before entering the pharmaceutical industry, Mr. Blum served as an officer in the U.S. Army Special Forces, and completed his military service at the rank of Captain.

"It is a pleasure to welcome Leonard to EyePoint Pharmaceuticals at such an exciting juncture for the Company," said Nancy Lurker, President and Chief Executive Officer of EyePoint Pharmaceuticals. "His extensive experience with the successful launches of multiple products across a range of therapeutic categories will be invaluable as we continue to lay the groundwork for the U.S commercialization of both DEXYCU and, subject to FDA approval, YUTIQ, in the first half of 2019. We look forward to his insights and expertise as we continue our planned transformation into a sustainable ophthalmology growth company."

"With the recent acquisition of Icon Bioscience, Inc. and its U.S. FDA -approved product, DEXYCU, and a pending new drug application for YUTIQ, EyePoint has the potential to establish itself as an innovative leader in the ophthalmic therapeutic market," said Mr. Blum. "I look forward to working with the rest of the EyePoint team to ensure the Company's successful transition into a commercial entity."

Inducement Grants under Nasdaq Listing Rule 5635(c)(4)

In connection with the hiring of Mr. Blum, the Company today reported the grant of inducement awards. The awards were approved by the Compensation Committee on Monday, May 14, 2018 as an inducement material to Mr. Blum's entering into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4).

The inducement awards consist of a non-qualified stock option to purchase 375,000 shares of common stock and performance stock units ("PSUs") entitling Mr. Blum to receive up to 225,000 shares of common stock based on the achievement of performance metrics to be determined by the Compensation Committee. The stock option has an exercise price of $1.95 per share (the closing price per share of the Company's common stock reported by Nasdaq on the date of

grant, Monday, May 14, 2018), and will vest ratably on each of the first, second and third anniversaries of the date of grant, subject to the terms of grant. The PSUs will vest over a three-year period, with performance metrics to be approved by the Compensation Committee, subject to the terms of grant. An additional inducement award consisting of a non-qualified stock option to purchase 65,000 shares of common stock with one year cliff vesting at an exercise price of $1.95 per share (the closing price per share of the Company's common stock reported by Nasdaq on the date of grant, Monday, May 14, 2018) was also granted to Mr. Blum.

About EyePoint Pharmaceuticals

EyePoint Pharmaceuticals, Inc. (formerly pSivida Corp.) (www.eyepointpharma.com), headquartered in Watertown, MA, is a specialty biopharmaceutical company committed to developing and commercializing innovative ophthalmic products in indications with high unmet medical need to help improve the lives of patients with serious eye disorders. The Company has developed three of only four FDA-approved sustained-release treatments for back-of-the-eye diseases. In addition, DEXYCU™ was approved by the U.S. Food and Drug Administration (FDA) on February 9, 2018. DEXYCU, administered as a single intraocular dose at the end of ocular surgery for the treatment of postoperative inflammation, is the first and only FDA-approved intraocular product with this indication. DEXYCU employs EyePoint's Verisome™ extended-release drug delivery technology, which encompasses a broad number of related but distinct drug delivery systems capable of incorporating an extensive range of active agents, including small molecules, proteins and monoclonal antibodies. ILUVIEN® (fluocinolone acetonide intravitreal implant), a micro-insert for diabetic macular edema, licensed to Alimera Sciences, is currently sold directly in the U.S. and several EU countries. Retisert® (fluocinolone acetonide intravitreal implant), for posterior uveitis, is licensed to and sold by Bausch & Lomb. The New Drug Application (NDA) for EyePoint's lead product candidate, YUTIQ™ for the treatment of non-infectious uveitis affecting the posterior segment of the eye, has been accepted for filing by the FDA and is currently under standard review with a Prescription Drug User Fee Act (PDUFA) date of November 5, 2018. The Company's pre-clinical development program is focused on using its core Durasert™ and Verisome™ platform technologies to deliver drugs to treat wet age-related macular degeneration, glaucoma, and other diseases. To learn more about the Company, please visit www.eyepointpharma.com and connect on Twitter, LinkedIn, Facebook and Google+.

About DEXYCU™

DEXYCU (dexamethasone intraocular suspension) 9% is indicated for the treatment of postoperative inflammation. WARNINGS AND PRECAUTIONS - Increase in Intraocular Pressure - Steroids should be used with caution in the presence of glaucoma. Delayed Healing - The use of steroids after cataract surgery may delay healing and increase the incidence of bleb formation. Exacerbation of Infection - The use of DEXYCU, as with other ophthalmic corticosteroids, is not recommended in the presence of most active viral diseases of the cornea and conjunctiva including epithelial herpes simplex keratitis (dendritic keratitis), vaccinia, and varicella, and also in mycobacterial infection of the eye and fungal disease of ocular structures. Use of a corticosteroid in the treatment of patients with a history of herpes simplex requires caution and may prolong the course and may exacerbate the severity of many viral infections. Fungal infections of the cornea are particularly prone to coincidentally develop with long-term local steroid application and must be considered in any persistent corneal ulceration where a steroid has been used or is in use. Fungal culture should be taken when appropriate. Prolonged use of corticosteroids may suppress the host response and thus increase the hazard of secondary ocular infections. In acute purulent conditions, steroids may mask infection or enhance existing infection. Cataract Progression - The use of corticosteroids in phakic individuals may promote the development of posterior subcapsular cataracts. ADVERSE REACTIONS - The most commonly reported adverse reactions occurred in 5-15% of subjects and included increases in intraocular pressure, corneal edema and iritis. Please see full Prescribing Information.

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking, and are inherently subject to risks, uncertainties and potentially inaccurate assumptions. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. Some of the factors that could cause actual results to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements include uncertainties with respect to: our ability to achieve profitable operations and access to needed capital; fluctuations in our operating results; successful commercialization of, and receipt of revenues from, ILUVIEN® for diabetic macular edema, which depends on Alimera's ability to continue as a going concern; Alimera's ability to obtain additional marketing approvals and the effect of pricing and reimbursement decisions on sales of ILUVIEN; the number of clinical trials and data required for marketing approval for YUTIQ in the U.S.; our ability to use data in promotion for YUTIQ which includes clinical trials outside the U.S.; our ability to successfully commercialize DEXYCU in the U.S.; our ability to obtain stockholder approval for portions of the EW Healthcare Partners investment; our ability to successfully build a commercial infrastructure and enter into commercial agreements for the launch of DEXYCU and YUTIQ, if approved; our ability to successfully commercialize YUTIQ, if approved, in the U.S.; potential off-label sales of ILUVIEN for uveitis; consequences of fluocinolone acetonide side effects; the development of our next-generation Durasert shorter-duration treatment for uveitis; potential declines in Retisert® royalties; our ability to market and sell products; the success of current and future license agreements, including our agreement with Alimera; termination or breach of current license agreements, including our agreement with Alimera; our dependence on contract research organizations, vendors and investigators; effects of

competition and other developments affecting sales of products; market acceptance of products; effects of guidelines, recommendations and studies; protection of intellectual property and avoiding intellectual property infringement; retention of key personnel; product liability; industry consolidation; compliance with environmental laws; manufacturing risks; risks and costs of international business operations; effects of the potential U.K. exit from the EU; legislative or regulatory changes; volatility of stock price; possible dilution; absence of dividends; and other factors described in our filings with the Securities and Exchange Commission. You should read and interpret any forward-looking statements in light of these risks. Should known or unknown risks materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected in the forward-looking statements. You should bear this in mind as you consider any forward-looking statements. Our forward-looking statements speak only as of the dates on which they are made. We do not undertake any obligation to publicly update or revise our forward-looking statements even if experience or future changes makes it clear that any projected results expressed or implied in such statements will not be realized.

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