EyePoint Pharmaceuticals

Delivering Innovative Ophthalmic Products to Patients with Serious Eye Disorders

Investor Presentation

October 2019

NASDAQ: EYPT

Forward Looking

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION ACT OF 1995: Various statements made in this release are forward-looking, and are inherently subject to risks, uncertainties and potentially inaccurate assumptions. This presentation is intended for communication for investors only. Nothing in this presentation should be construed as promoting the use of YUTIQ®, DEXYCU® or other product candidates. All statements that address activities, events or developments that we intend, expect, plan or believe may occur in the future, including but not limited to statements about our commercialization of YUTIQ and DEXYCU, the potential for our products to alter the treatment landscape for ocular diseases; our expectations regarding the timing of our planned sNDA filing for our YUTIQ line extension shorter-acting treatment for non-infectious uveitis affecting the posterior segment of the eye; and the expected use of proceeds from our debt refinancing and equity offering and our expectation that the Company's existing cash and cash equivalents at June 30, 2019 and cash inflows from anticipated YUTIQ and DEXYCU product sales will be sufficient to fund our operating plan into 2020, 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 are risks and uncertainties inherent in our business including, without limitation: our ability to achieve profitable operations and access to needed capital; fluctuations in our operating results; our ability to successfully produce sufficient commercial quantities of YUTIQ and DEXYCU and to successfully commercialize YUTIQ and DEXYCU in the U.S.; our ability to sustain and enhance an effective commercial infrastructure and enter into and maintain commercial agreements for YUTIQ and DEXYCU; the regulatory approval and successful release of our YUTIQ line extension shorter-duration treatment for non-infectious uveitis affecting the posterior segment of the eye; potential off-label sales of ILUVIEN for non-infectious uveitis affecting the posterior segment of the eye; consequences of fluocinolone acetonide side effects for YUTIQ; consequences of dexamethasone side effects for DEXYCU; successful commercialization of, and receipt of revenues from, ILUVIEN for diabetic macular edema, or DME; Alimera's ability to obtain additional marketing approvals and the effect of pricing and reimbursement decisions on sales of ILUVIEN for DME; Alimera's ability to commercialize ILUVIEN for non-infectious uveitis affecting the posterior segment of the eye in the territories in which Alimera is licensed to do so; declines in Retisert royalties; our ability to market and sell products; the success of current and future license agreements; termination or breach of current license agreements; our dependence on contract research organizations, contract sales 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; volatility of stock price; possible dilution; absence of dividends; and other factors described in our filings with the Securities and Exchange Commission. We cannot guarantee that the results and other expectations expressed, anticipated or implied in any forward-looking statement will be realized. A variety of factors, including these risks, could cause our actual results and other expectations to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements. 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.

EyePoint Highlights: Transformational Opportunity in Ophthalmology

DEXYCU® (dexamethasone intraocular suspension) 9%

Postoperative inflammation following ocular surgery

0.18 mg YUTIQ™ (fluocinolone acetonide intravitreal implant) 0.18 mg

Chronic non-infectious uveitis affecting the posterior segment of the eye

Acquired Icon Bioscience to transform business and accelerate growth

Executing on strategy to commercialize our own products, expand our ophthalmology portfolio and utilize our existing technology platforms

Obtained $80M+ from equity and debt partners in 2018

Established a strong leadership team with seasoned executives to lead our commercial strategy and manage our sales infrastructure

Launched YUTIQ® (Feb 4, 2019) and DEXYCU® (Mar 12, 2019)
(Permanent and unique J codes for DEXYCU and YUTIQ now in place)

EyePoint Pharmaceuticals

Management with Proven Commercial Track Record & Highly Experienced Board of Directors

Nancy Lurker
President and CEO

Bristol-Myers Squibb · NOVARTIS · PHARMACIA

EXFORGE (amlodipine besylate/valsartan) · EXELON PATCH (rivastigmine transdermal system) · Reclast (zoledronic acid) injection 5 mg/100 mL for infusion

AMBIEN · Tekturna (aliskiren) tablets · Plavix

Detrol LA tolterodine tartrate extended release capsules

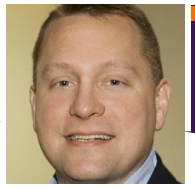
Dario Paggiarino, M.D.
Chief Medical Officer

Pfizer · NOVARTIS · ANGELINI

Lpath INCORPORATED · PHARMACIA

Xalatan (latanoprost ophthalmic solution) 0.005% · MACUGEN SODIUM INJECTION

TECNIS ASPHERIC IOL



Scott Jones
Chief Commercial Officer

NOTAL VISION™ · QLT Inc.

NOVARTIS

Said Saim, Ph.D.
Chief Technology Officer

Collegium PHARMACEUTICAL · Boehringer Ingelheim

KU THE UNIVERSITY OF KANSAS · abc better insight better outcomes

Board of Directors

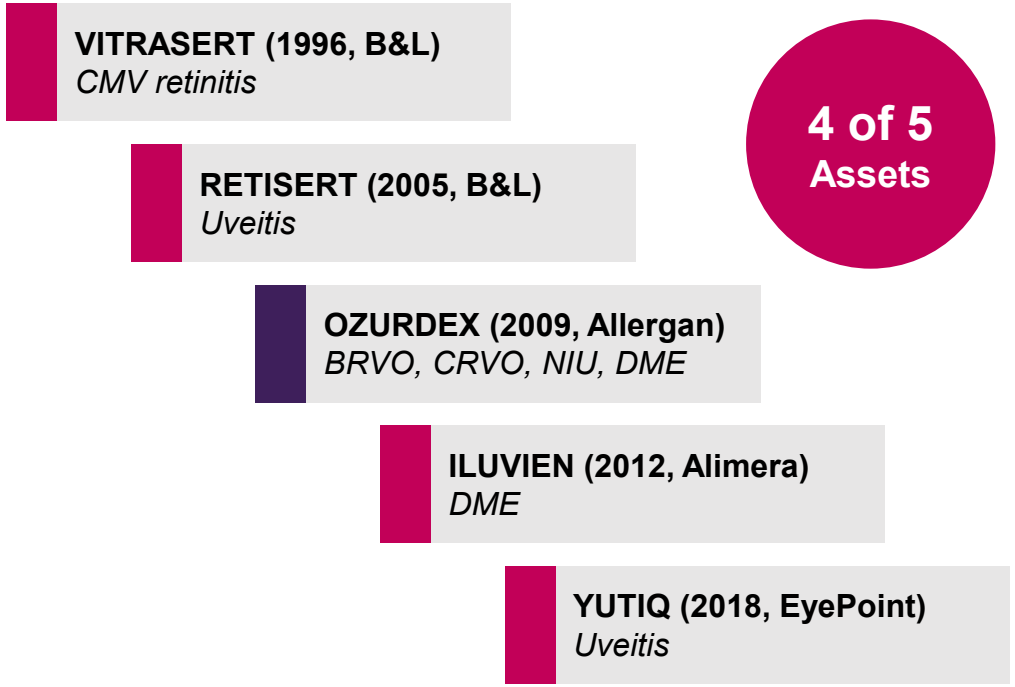
Dr. Göran Ando Chairman of the Board	**Dr. Jay Duker** Director	**Doug Godshall** Director	**Dr. John Landis** Director	**Kristine Peterson** Director
Nancy Lurker President and CEO	**Ron Eastman** Director	**Dr. David Guyer** Director	**Dr. David J. Mazzo** Director	**Wendy DiCicco** Director

EYEPOINT PHARMACEUTICALS

Durasert™: Approved Technology for Ocular Delivery

- EyePoint is one of few companies that has developed FDA-approved extended-release inserts
- EyePoint will continue to evaluate potential partnerships that utilize Durasert technology

Selected Major IVT Insert Approvals



Source: www.accessdata.fda.gov.

Durasert Attributes

- **Proven in FDA-approved products**
- **Long duration** *(can be tailored to last months to years)*
- **Broadly applicable to small molecules**
- **Strong patent estate (2027 expiry)**

EyePoint PHARMACEUTICALS

EyePoint Pharmaceuticals' Product Pipeline

Product / Program	Preclin.	Phase 1	Phase 2	Phase 3	Approval	Market	Rights
DEXYCU® post-operative inflammation				J-Code Received		Launched Mar 12, 2019	WW
YUTIQ® three-year treatment for chronic non-infectious uveitis affecting the posterior segment				J-Code Received		Launched Feb 4, 2019	U.S.(1)
YUTIQ® shorter duration treatment for chronic non-infectious uveitis affecting the posterior segment					sNDA filing 2019		WW
Durasert™ TKI wet AMD							WW
ILUVIEN® Royalties							Partners(1)
Collaborations							Partners(2)

(1) Alimera Sciences, Inc. owns worldwide rights to ILUVIEN® for DME and rights for YUTIQ® for non-infectious posterior uveitis in the EMEA.
(2) EyePoint is currently engaged in a collaboration relating to a back of the eye disease. EyePoint will continue to evaluate other potential technology platform agreements.

DEXYCU® & YUTIQ® Commercialization Roadmap

Medical Education Plan Rolled Out

- ✓ Multiple KOL Advisory Boards & significant presence at key congresses
- ✓ Robust publication plan and key papers published with continued data flow
- ✓ MSL team complete

Contract Sales Organization in Place (45 KAMs in total)

- ✓ Dedicated sales team has been interviewed and chosen by EyePoint Management
  - ✓ 33 Key Account Managers (KAMs) focused exclusively on DEXYCU®
  - ✓ 10 KAMs focused exclusively on YUTIQ®
- ✓ KAMs and back office support managed by CSO
- ✓ National Sales Director and DMs employed by EyePoint

Payor and Reimbursement Team in Place

- ✓ Dedicated team in place
- ✓ Reimbursement support services will be provided
  - ✓ J-Code (J1095) effective for DEXYCU®
  - ✓ J-Code (J7314) effective for YUTIQ®
- ✓ Third party logistics (3PL) in place
- ✓ EyePoint Assist launched

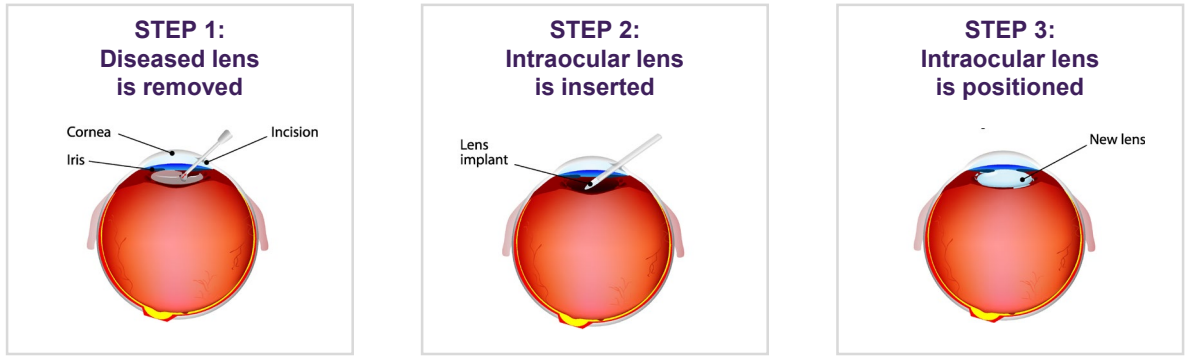
EYEPOINT PHARMACEUTICALS

DEXYCU®
(dexamethasone intraocular suspension) 9%

Postoperative inflammation following ocular surgery

DEXYCU® Market

- A cataract is a clouding of the lens in the eye that affects vision
- Cataract surgery is an intervention whereby the clouded lens is removed and replaced with an artificial intraocular lens (IOL)



- Patients can experience post-operative ocular inflammation following a cataract procedure

4.8 Million*

Cataract surgeries per year

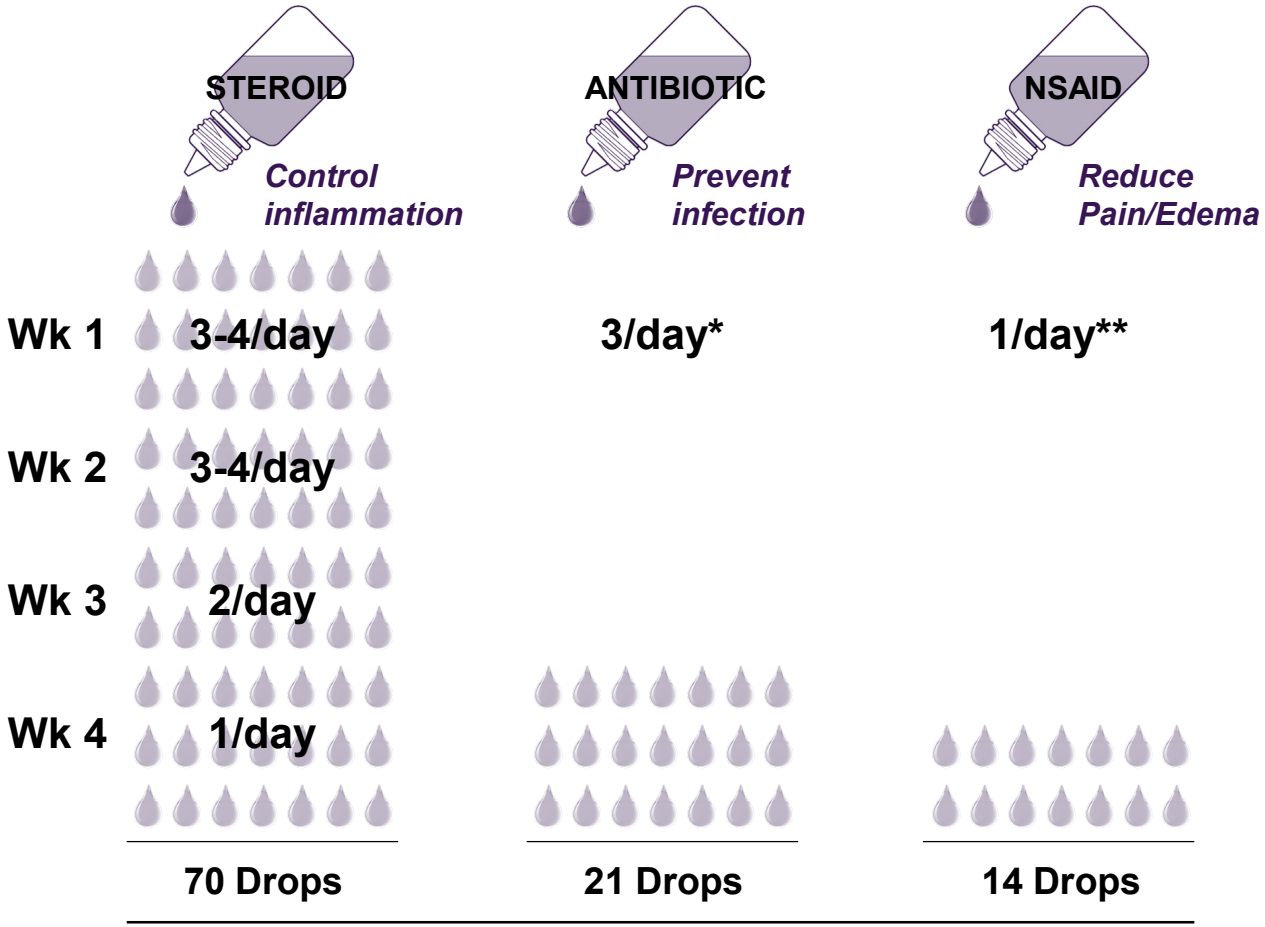
- 8% annual growth rate in the U.S.
- Most performed surgery in the U.S.

- *Baby boomers; longer life expectancy*
- *Improvements to intraocular lenses (IOLs)*
- *Experienced surgeons*

* Based upon company estimates for 2018.
Source: imaged from the American Optometric Association.

EYEPOINT PHARMACEUTICALS

Current Post-Cataract Regimen Requires Polypharmacy and Places Significant Burden on Patients and Physician Offices



PHYSICIAN PERSPECTIVE

POOR PATIENT COMPLIANCE WITH DROP REGIMEN COULD LEAD TO POOR OUTCOMES

SIGNIFICANT NUMBER OF PATIENT CALL BACKS ARE TIME CONSUMING AND DISRUPTIVE TO OFFICE

PATIENTS/CAREGIVERS ARE FRUSTRATED AND CONFUSED WITH REGIMEN IMPACTING SATISFACTION

* Source: Vigamox/Besivance product labeling (not specifically indicated for this use, but are commonly prescribed for use).
** Source: Prolensa/Bromday product labeling (not specifically indicated for this use, but are commonly prescribed for use).

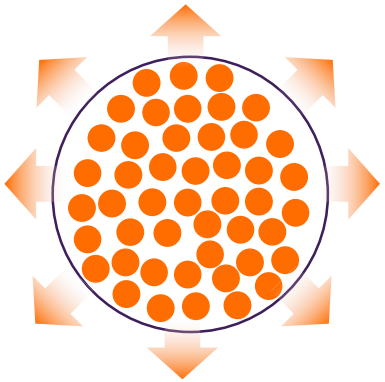
EyePoint Pharmaceuticals

DEXYCU® (dexamethasone intraocular suspension) 9% is indicated for the treatment of postoperative inflammation

First and only FDA-approved single-dose, sustained-release, intracameral steroid for the treatment of postoperative inflammation following ocular surgery

- Single dose (5μL) administered in the posterior chamber (behind the iris) at the end of surgery
- Encapsulated in bioerodible Verisome® technology for extended release of dexamethasone

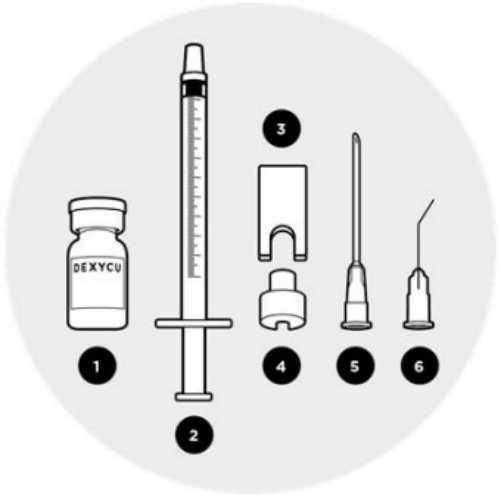
Verisome® Technology



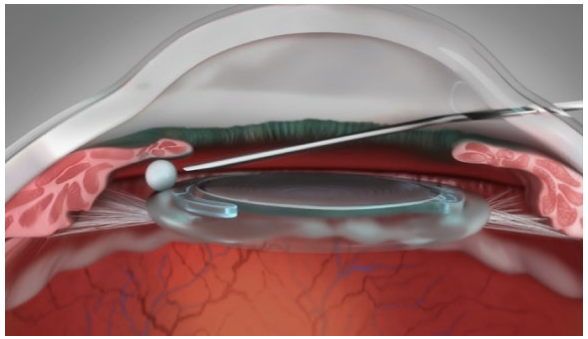
Dexamethasone

Detectable up to 22 days after single injection(1)

DEXYCU® Kit



DEXYCU® Placement

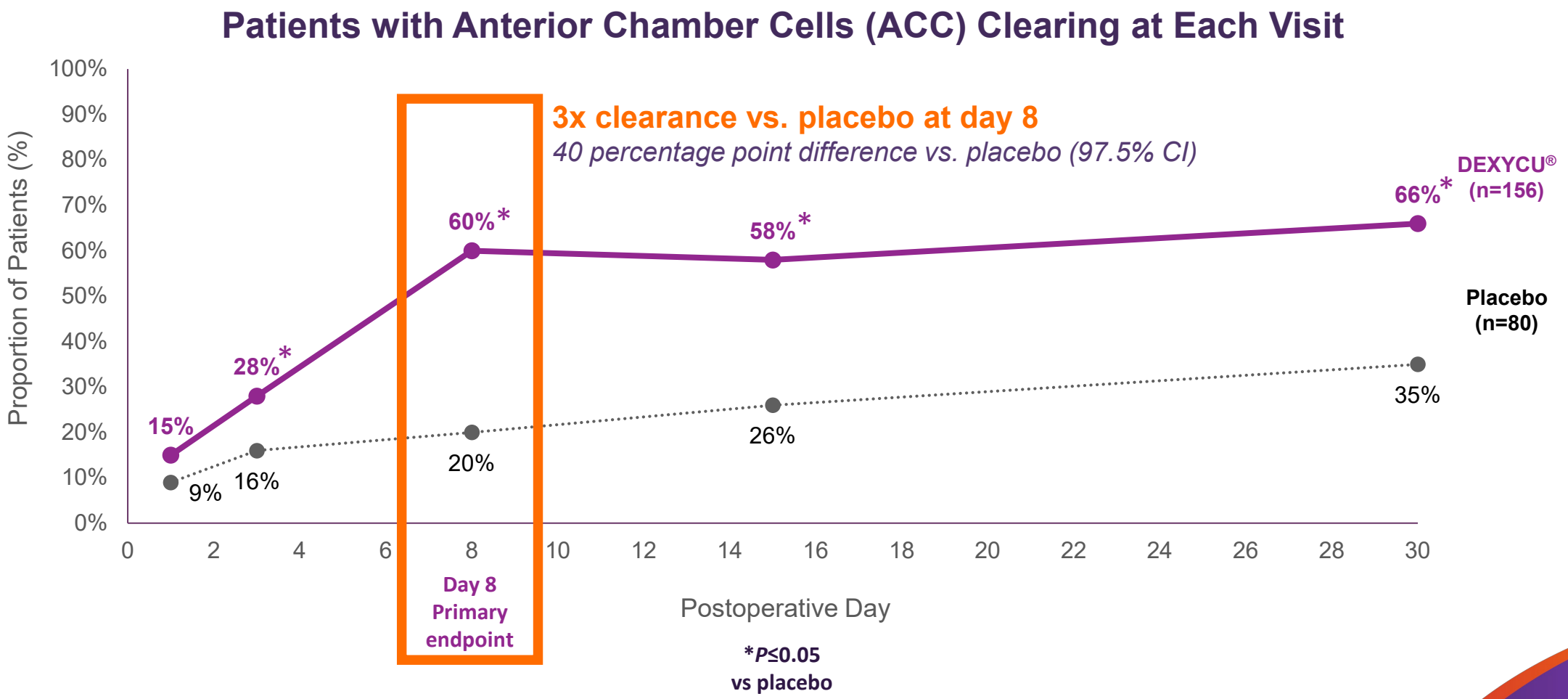


Suspension placed behind the iris

(1) Wong V. et al. Pharmacokinetic Study of 10090 in the Anterior Chamber of Rabbits (2013).
Note: Refer to the full DEXYCU® product label at www.eyepointpharma.com.

EYEPOINT PHARMACEUTICALS

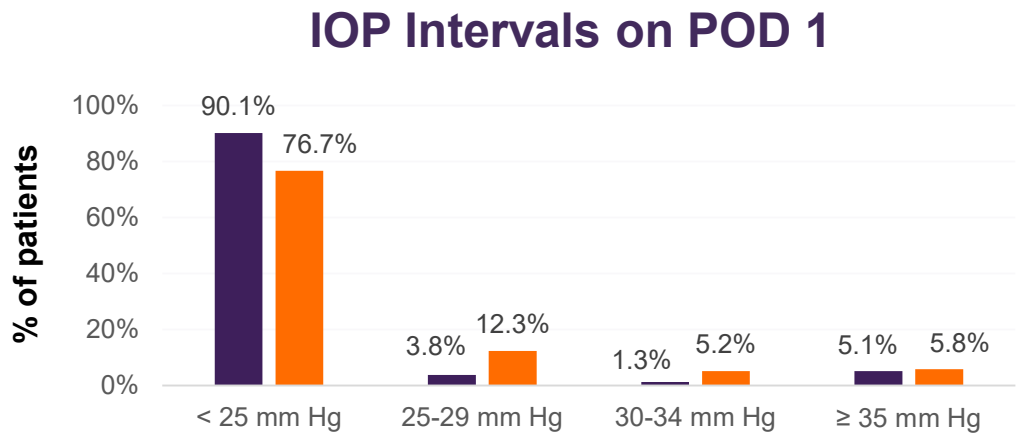
DEXYCU® Rapidly Reduces Inflammation as Early as Day 1 with Statistical Significance at Day 3 through Day 30

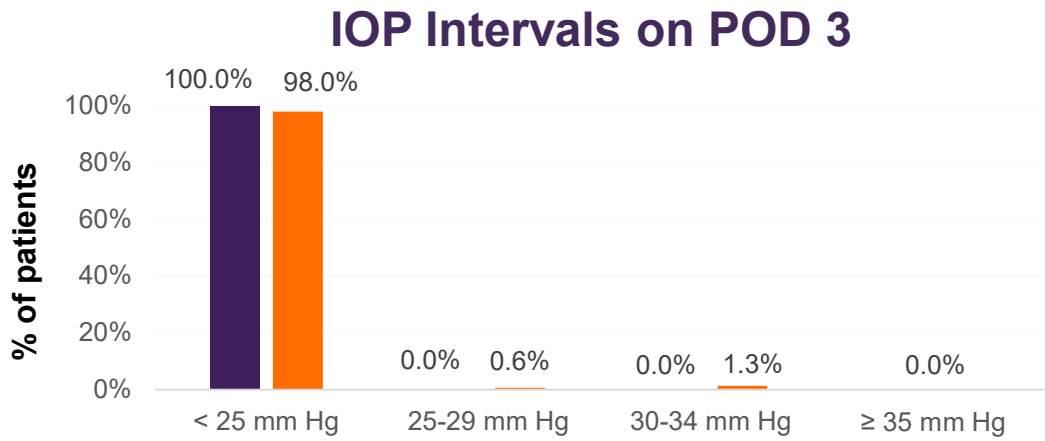


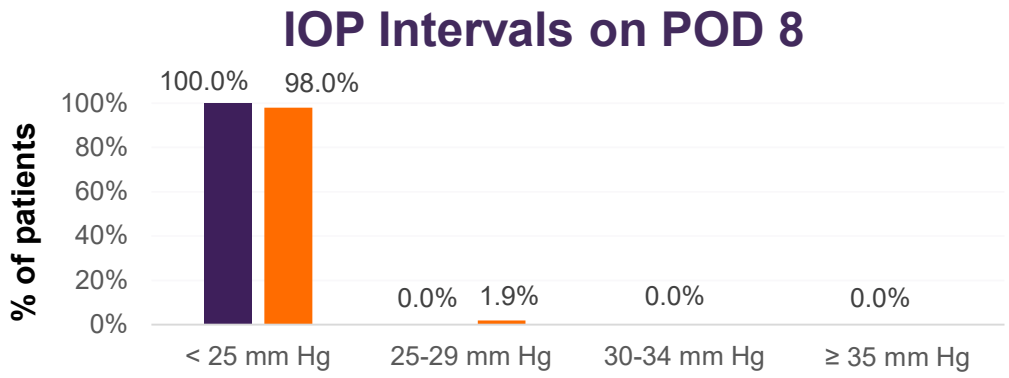
Note: Refer to the full DEXYCU® product label at www.eyepointpharma.com.

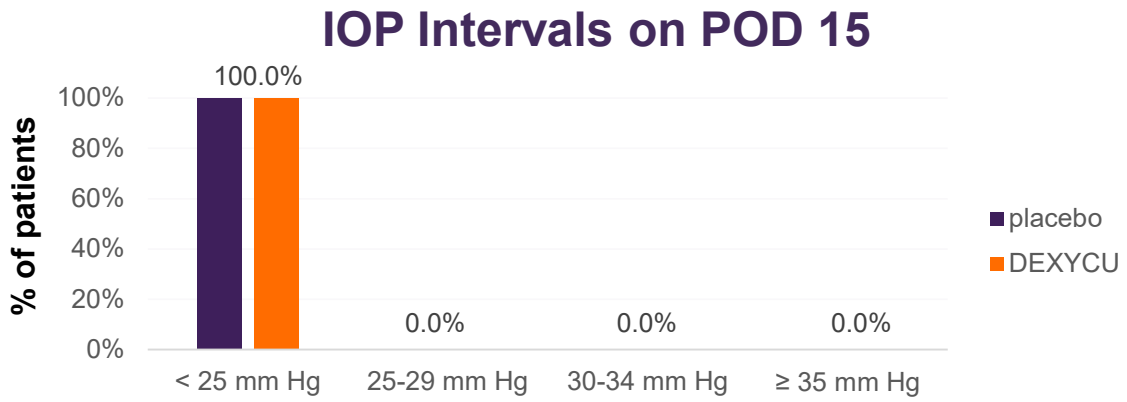
EYEPOINT PHARMACEUTICALS

Difference in IOP Elevation Between DEXYCU® and Placebo Not Clinically Significant









Data on file. Phase III Study 13-04. Post hoc analysis.

EyePoint Pharmaceuticals

Phase 3 Study 13-04 Safety Results

Safety, n (%)	Placebo N=80	517 mcg N=156
Any TEAE in study eye	51 (63.8)	72 (46.2)
Any ocular SAE in study eye	0	0
Any non-ocular SAE	4 (5.0)	4 (2.6)
Study Eye AEs Occurring in ≥5% of At Least One Active Treatment Group		
Intraocular pressure increased	7 (8.8)	21 (13.5)
Corneal edema	8 (10.0)	12 (7.7)
Eye pain	7 (8.8)	4 (2.6)
Anterior chamber inflammation	10 (12.5)	8 (5.1)
Dry eye	0	6 (3.8)

Note: Refer to the full DEXYCU® product label at www.eyepointpharma.com.

DEXYCU® Commercial Launch Approach

Launched on March 12, 2019

33 KAMs

solely focused on DEXYCU®

1,000 ASCs

Ambulatory surgical centers that perform >500 surgeries/year

J-Code

Reimbursement in place

- Specific and permanent J-code issued for Medicare and Commercial payor use
- Pass-through Medicare reimbursement for ~3 years post commercialization
- Exploring pathway to extended pass-through reimbursement within Medicare Part B

We believe that DEXYCU® has the potential to benefit multiple stakeholders due to its unique formulation

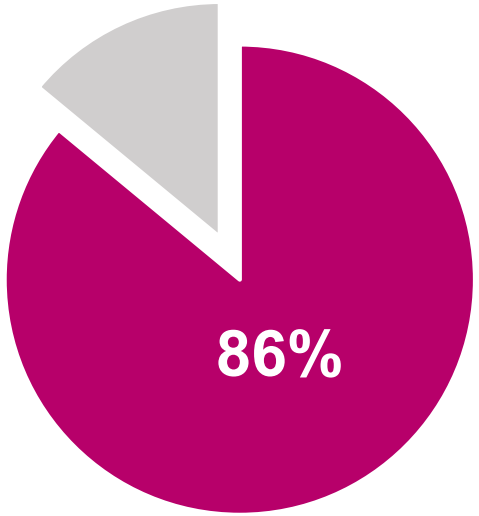
- ✓ *Suppresses inflammation*
- ✓ *Offsets eyedrop burden / limits potential patient confusion*
- ✓ *Patients typically required to pay out of pocket for eyedrops*
- ✓ *Ease of use / non-disruptive to existing surgical practice*
- ✓ *Potential improvement in compliance*

EyePoint Pharmaceuticals

DEXYCU® Market Research

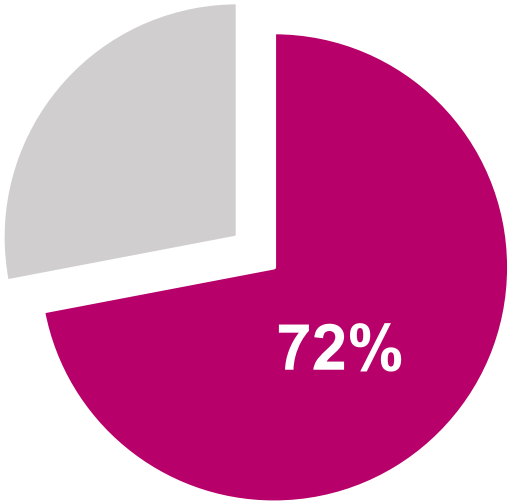
Market Survey Involving Over 100 Cataract Surgeons Shows High Intent To Use

Indicated Intent to Use



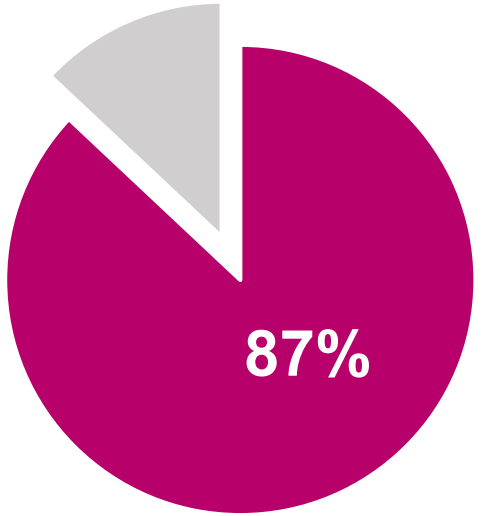
86% *indicated intent to use*

Appropriate Patient Population



72% *of patients would be appropriate candidates**

Likelihood to Recommend



87% *would recommend to a colleague upon commercial availability*

Source: Primary market survey conducted by Icon Bioscience in March 2016.
*Refer to the full DEXYCU® product label at www.eyepointpharma.com.

EYEPOINT PHARMACEUTICALS

DEXYCU® Launch Progress Update

Data as of August 7, 2019

Phased Launch Program

- **33** KAMs dedicated to the promotion of DEXYCU have focused on a phased launch program to ensure proper physician training for the preparation, application and administration of DEXYCU
- Over **400** surgeons in more than **275** ASCs have completed the training/certification program and are now able to purchase DEXYCU
- **4,200+** patients have been injected with DEXYCU (via sampling program)
- **3,000+** medical professionals and office staff have been called on to discuss DEXYCU

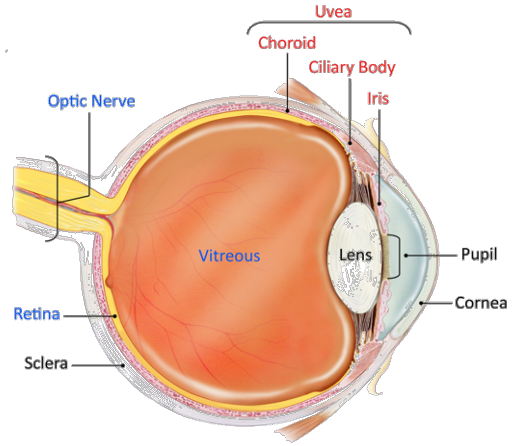
Reimbursement

- During the initial months following our launch of DEXYCU, we have observed the positive adjudication of the vast majority of commercial, Medicare Advantage and Medicare fee for service claims
  - Observations are based on claims shared with us by accounts and/or through our HUB, and that Medicare has consistently covered all in-label uses of DEXYCU

Chronic Non-Infectious Uveitis Affecting the Posterior Segment of the Eye

YUTIQ® Market

- Uveitis is inflammation of the uveal tract (iris, ciliary body, choroid) or adjacent structures (lens, retina, vitreous, optic nerve)
- Uveitis can be acute or chronic and the flares of inflammation and swelling can lead to severe vision loss and blindness
- Chronic non-infectious posterior segment uveitis impacts the posterior segment of the eye, often involving the retina, and is a leading cause of blindness in developed countries



~55K-120K

Patients in the U.S. with chronic non-infectious posterior segment uveitis

- Sight-threatening inflammatory disease
- ~30,000 new cases of blindness per year in the U.S.

EyePoint Pharmaceuticals

YUTIQ® (fluocinolone acetonide intravitreal implant) 0.18 mg for chronic non-infectious uveitis affecting the posterior segment of the eye

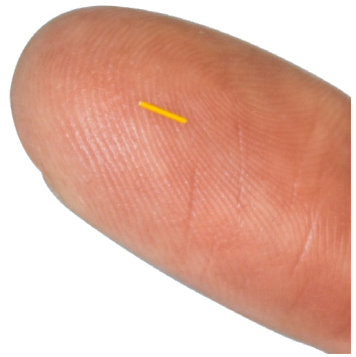
- Chronic non-infectious posterior segment uveitis is treated both aggressively and frequently by physicians in order to minimize the disease flares
- Periocular and intravitreal steroid injections, and systemic delivery of corticosteroids are routinely used to treat chronic non-infectious posterior segment uveitis
- The current standard of care treatment provides sustained release of steroids over a period of 3 to 4 months

YUTIQ provides consistent micro dosing of corticosteroid up to three years without drug peaks and valleys and has been shown to significantly decrease the recurrence of flares

↓

primary goal of therapy in uveitis

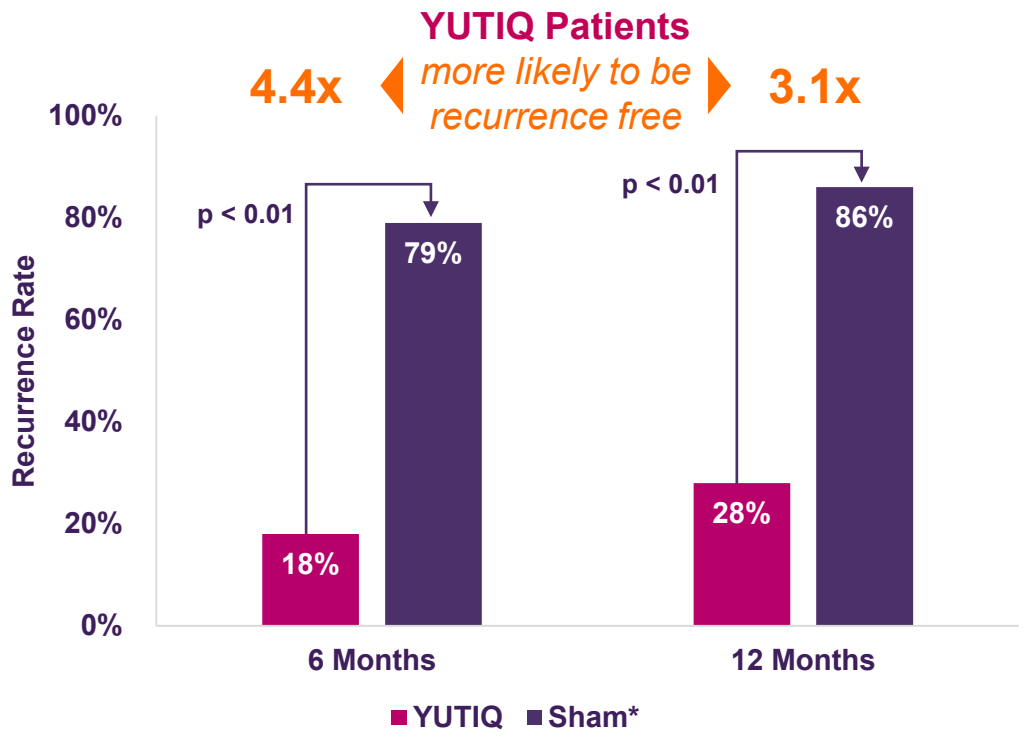
0.18 mg
YUTIQ™
(fluocinolone acetonide intravitreal implant) 0.18 mg



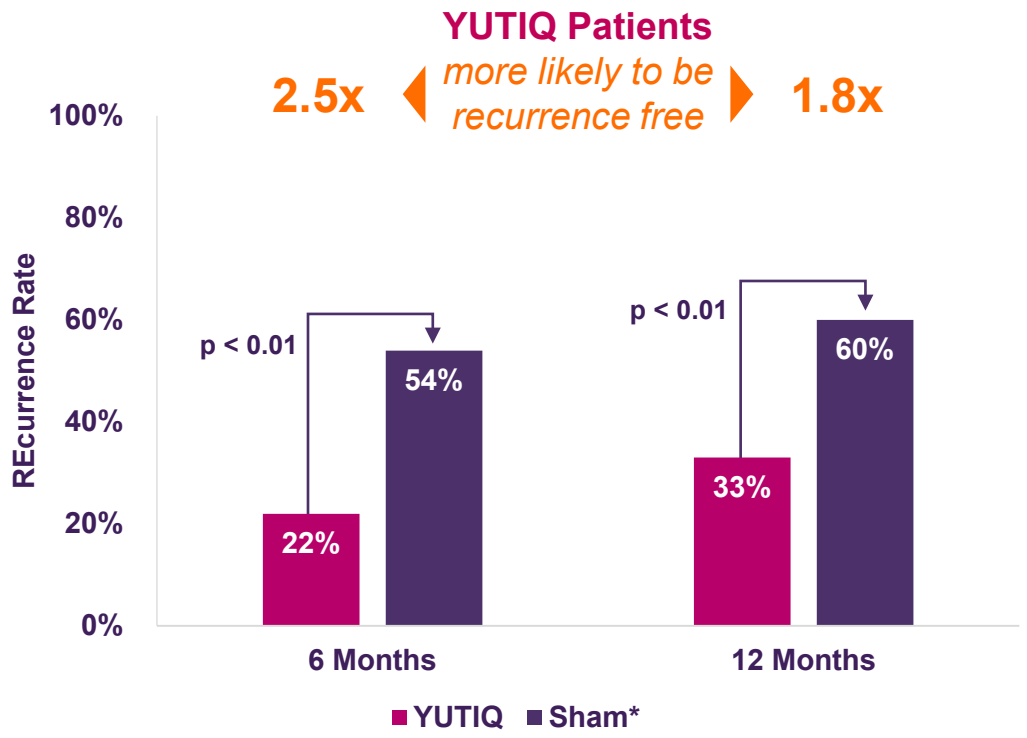
EYEPOINT PHARMACEUTICALS

Primary Efficacy Endpoint: Recurrence Rate at 6 and 12 Months

Study 1 (Recurrence Rate at 6 and 12 Months)



Study 2 (Recurrence Rate at 6 and 12 Months)

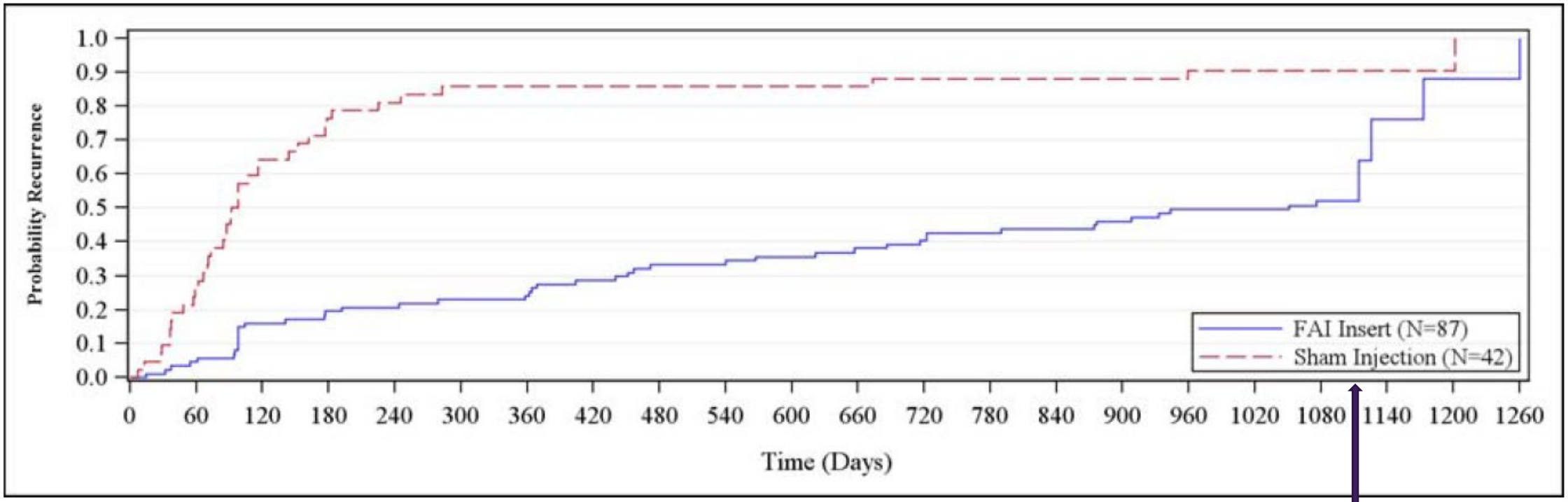


* Sham includes standard of care.
Note: Refer to the full YUTIQ® product label at www.eyepointpharma.com

EYEPOINT PHARMACEUTICALS

Reduced Probability of Uveitis Recurrence Through 36 Months After a Single YUTIQ® FA Insert (STUDY PSV-FAI-001)

ITT Population



YUTIQ median time to first recurrence: 1051 days

3 years

Note: Sham patients include patients that received rescue therapy.

EYEPOINT PHARMACEUTICALS

YUTIQ® Safety: Selected Ocular Adverse Events

Safety, n (%)	YUTIQ™ n=226	Placebo n=94
Visual Acuity Reduced	33 (15%)	11 (12%)
Macular Edema[1]	25 (11)	33 (35)
Uveitis	22 (10)	33 (35)
Conjunctival Hemorrhage	17 (8)	5 (5)
Eye Pain[2]	17 (8)	12 (13)
Hypotony of the Eye[3]	16 (7)	1 (1)
Anterior Chamber Inflamm.	12 (5)	6 (6)
Dry Eye	10 (4)	3 (3)

(1) Includes macular edema and cystoid macular edema
(2) Includes eye pain and procedural pain
(3) Includes hypotony, intraocular pressure decreased and procedural hypotension
Note: Refer to the full YUTIQ® product label at www.eyepointpharma.com

YUTIQ® Commercial Launch Approach

Launched on February 4, 2019

10 KAMs

solely focused on YUTIQ®

Consistent micro-dosing of corticosteroid over time without drug peaks and valleys

J-Code

Reimbursement in place

- Specific and permanent J-code issued for Medicare and Commercial payor use

We believe that YUTIQ® fits naturally into the current treatment paradigm for chronic NIPU and provides physicians with a differentiated alternative to existing therapies

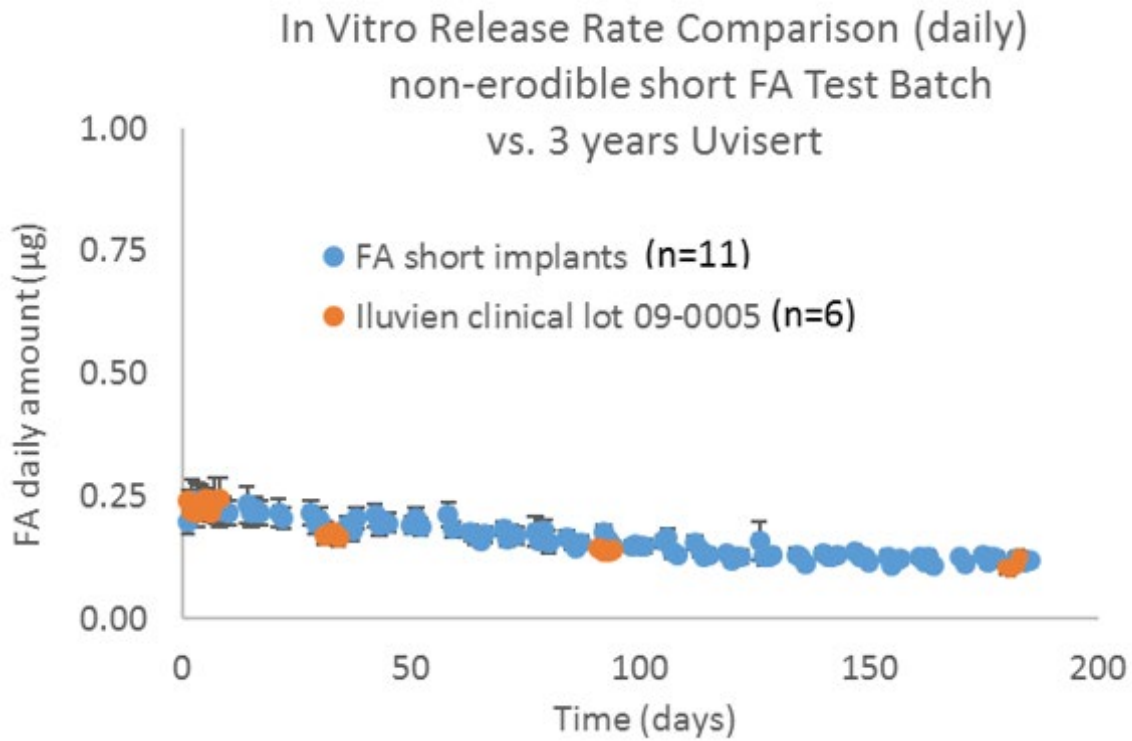
- ✓ *Longest duration product indicated for chronic non-infectious uveitis*
- ✓ *Non-disruptive / corticosteroids remain current standard of care*
- ✓ *Goal of treatment is to prevent flares that can lead to blindness*

EyePoint Pharmaceuticals

YUTIQ® 6mo vs. 3yr Implant *in Vitro* Release Rate Comparison

- Potential approval of 6-month duration YUTIQ® **could expand the YUTIQ® franchise and enable physicians more flexibility**
- sNDA filing planned in 2019

Long term *in vitro* release rate matched with the 3-year insert



Note 1: Study conducted in rabbit eyes.
Note 2: Release rate compared to rate meeting specifications for stability of clinical lot used in Iluvien clinical trials at pre-determined time points (in orange).

EYEPOINT PHARMACEUTICALS

YUTIQ® Launch Progress Update

Data as of August 7, 2019

Launch Program

- **10** KAMs are dedicated to calling predominantly uveitis specialists across the U.S.
- **95%** of the top decile uveitis specialists have been visited by KAMs
- YUTIQ has been included in more than **20** Academic Formularies and is pending inclusion for an additional **8**

Reimbursement

- During the initial months following our launch of YUTIQ, we have observed the positive adjudication of the vast majority of commercial, Medicare Advantage and Medicare fee for service claims
  - Observations are based on claims shared with us by accounts and/or through our HUB, and that Medicare has consistently covered all in-label uses of YUTIQ

Company Milestones & Strategy

- DEXYCU® launched on March 12, 2019
- YUTIQ® launched February 4, 2019

- YUTIQ® 6-month formulation sNDA submission in 2019
- Continued development and progression of Durasert™ TKI
- Potential partnerships surrounding Durasert™ and Verisome® technologies
- Evaluating in-licensing and M&A opportunities
- Exploring pathway to extended reimbursement outside of cataract bundle within Medicare Part B

Financial Highlights

Cash	**$44.2 million as of June 30, 2019**
Debt	**Up to $60.0 million facility with CRG Servicing LLC** • **$35.0 million drawn in February 2019** • **$15.0 million drawn in April 2019 to fund milestone payment to former Icon Bioscience security holders following first commercial sale of DEXYCU**
Shares Outstanding	**106 million common shares as of August 5, 2019**

Note: Please refer to the Company's filings on EDGAR for further detail.

EyePoint Highlights: Transformational Opportunity in Ophthalmology

DEXYCU® (dexamethasone intraocular suspension) 9%

Postoperative inflammation following ocular surgery

0.18 mg YUTIQ™ (fluocinolone acetonide intravitreal implant) 0.18 mg

Chronic non-infectious uveitis affecting the posterior segment of the eye

Acquired Icon Bioscience to transform business and accelerate growth

Executing on strategy to commercialize our own products, expand our ophthalmology portfolio and utilize our existing technology platforms

Obtained $80M+ from equity and debt partners in 2018

Established a strong leadership team with seasoned executives to lead our commercial strategy and manage our sales infrastructure

Launched YUTIQ® (Feb 4, 2019) and DEXYCU® (Mar 12, 2019)
(Permanent and unique J codes for DEXYCU and YUTIQ now in place)

EYEPOINT PHARMACEUTICALS