EyePoint Pharmaceuticals

Delivering Innovative Ophthalmic Products to Patients with Serious Eye Disorders

Investor Presentation

February 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 DEXYCU™, YUTIQ™ 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 our plans to commercialize DEXYCU, the expected timing of release of the 24-month and 36-month patient follow-up data for YUTIQ and our expectations regarding the timing of a filing of an application for approval of a next-generation, shorter-duration treatment for posterior segment uveitis, 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; our ability to successfully produce commercial supply of YUTIQ and DEXYCU and commercialize YUTIQ and DEXYCU in the U.S.; our ability to successfully build a commercial infrastructure and enter into and maintain commercial agreements for the launch of DEXYCU and YUTIQ; the development of our next-generation YUTIQ short-acting treatment for uveitis; potential off-label sales of ILUVIEN for non-infectious posterior segment uveitis (“NIPU”); consequences of fluocinolone acetonide side effects; successful commercialization of, and receipt of revenues from, ILUVIEN for diabetic macular edema (“DME”) which depends on the ability of Alimera Sciences, Inc. (“Alimera”) 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 for DME; Alimera’s ability to obtain marketing approval for ILUVIEN in its licensed territories for NIPU; 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, 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; effects of the potential exit of the United Kingdom from the European Union; 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.

EyePoint Pharmaceuticals

EyePoint Highlights
Transformational Opportunity in Ophthalmology

DEXYCU™
(dexamethasone intraocular suspension) 9%

Postoperative inflammation following cataract surgery

YUTIQ™
(fluocinolone acetonide intravitreal implant) 0.18 mg

Chronic posterior segment uveitis

- **Acquired Icon Bioscience to transform business and accelerate growth**
- **Obtained $80M+ in capital from new institutional investors**
- **Two ophthalmology launches in 1Q19; YUTIQ™ commercial launch on 2/4/19**
- **Executing on strategy to expand ophthalmology portfolio and utilize existing platform**
- **Strong leadership team with seasoned executives at the helm**

Management with Proven Commercial Track Record and 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)

David Price
Chief Financial Officer

CONCORDIA INTERNATIONAL CORP · CORNERSTONE THERAPEUTICS INC.

bioventus · Jefferies

ARTHUR ANDERSEN · pwc

Dario Paggiarino, M.D.
Chief Medical Officer

Pfizer · NOVARTIS · ANGELINI

Lpath INCORPORATED · PHARMACIA

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

Jack Weet, Ph.D.
SVP, Regulatory Affairs & Quality

COLLEGIUM Pharmaceutical · DURATA THERAPEUTICS

VERTEX · BAUSCH + LOMB

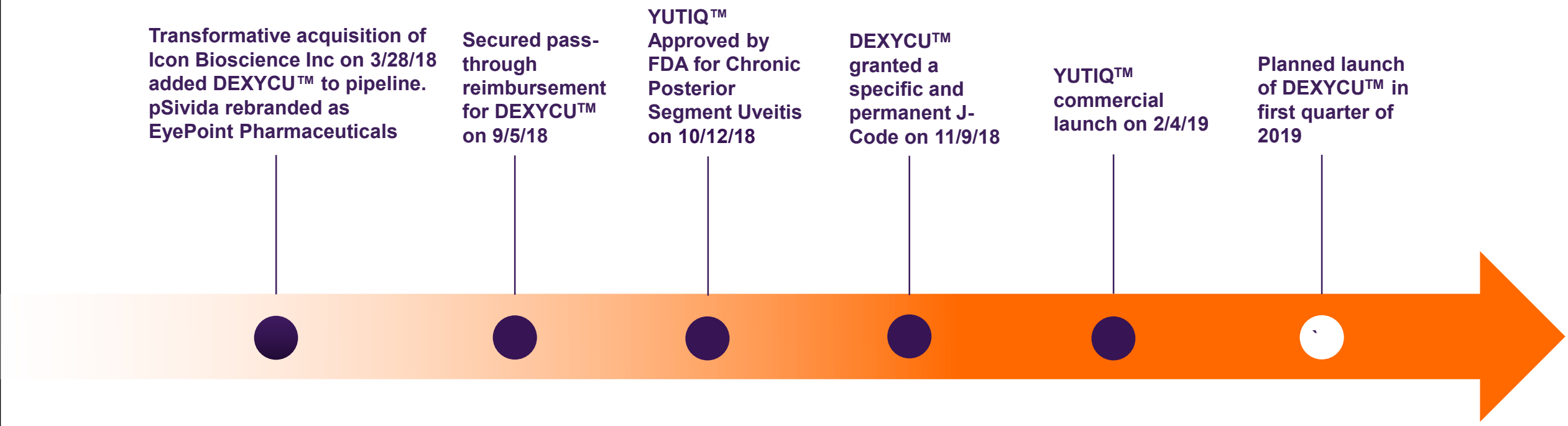
Xtampza ER (oxycodone) · Dalvance (dalbavancin) for injection 500 mg · INCIVEK (telaprevir) 375 mg Tablets

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	**Michael W Rogers** Director

EYEPOINT PHARMACEUTICALS

Transforming Into a Commercial Stage Specialty Biopharmaceutical Company



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	1Q 2019 launch	WW
YUTIQ™ three-year treatment for chronic posterior segment uveitis					J-Code Available	Commercial launch on 2/4/19	U.S.(1)
YUTIQ™ shorter duration treatment for chronic posterior segment uveitis					Reg filing in 2019		WW
Durasert™ TKI wet AMD							WW
Verisome® technology – PGE glaucoma							WW
Verisome® technology – NSAID cataract surgery inflammation							WW
ILUVIEN®, RETISERT® Royalties							Partners(1)(2)
Collaborations							Partners(3)

(1) Alimera Sciences, Inc. owns worldwide rights to ILUVIEN® for DME and rights for YUTIQ™ for non-infectious posterior uveitis in the EMEA (not approved for uveitis in EMEA).
(2) RETISERT® (fluocinolone acetonide intravitreal implant), for posterior uveitis, is licensed to and sold by Bausch & Lomb, Inc.
(3) 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.

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

VITRASERT (1996, B&L)
CMV retinitis

RETISERT (2005, B&L)
Uveitis

OZURDEX (2009, Allergan)
BRVO, CRVO, NIU, DME

ILUVIEN (2012, Alimera)
DME

YUTIQ (2018, EyePoint)
Uveitis

4 of 5 Assets

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)**

Source: www.accessdata.fda.gov.

EyePoint PHARMACEUTICALS

DEXYCU™

(dexamethasone intraocular suspension) 9%

Prevention of Post Ocular Surgery Inflammation

DEXYCU™: Well Positioned for Commercial Success

4.4 Million

Cataract surgeries per year

- 3.1% 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*

1,000

Ambulatory surgical centers that perform more than 500 surgeries per year

- Surveyed cataract surgeons have expressed strong intent to use DEXYCU™
- Major advance in treatment of post cataract surgery inflammation

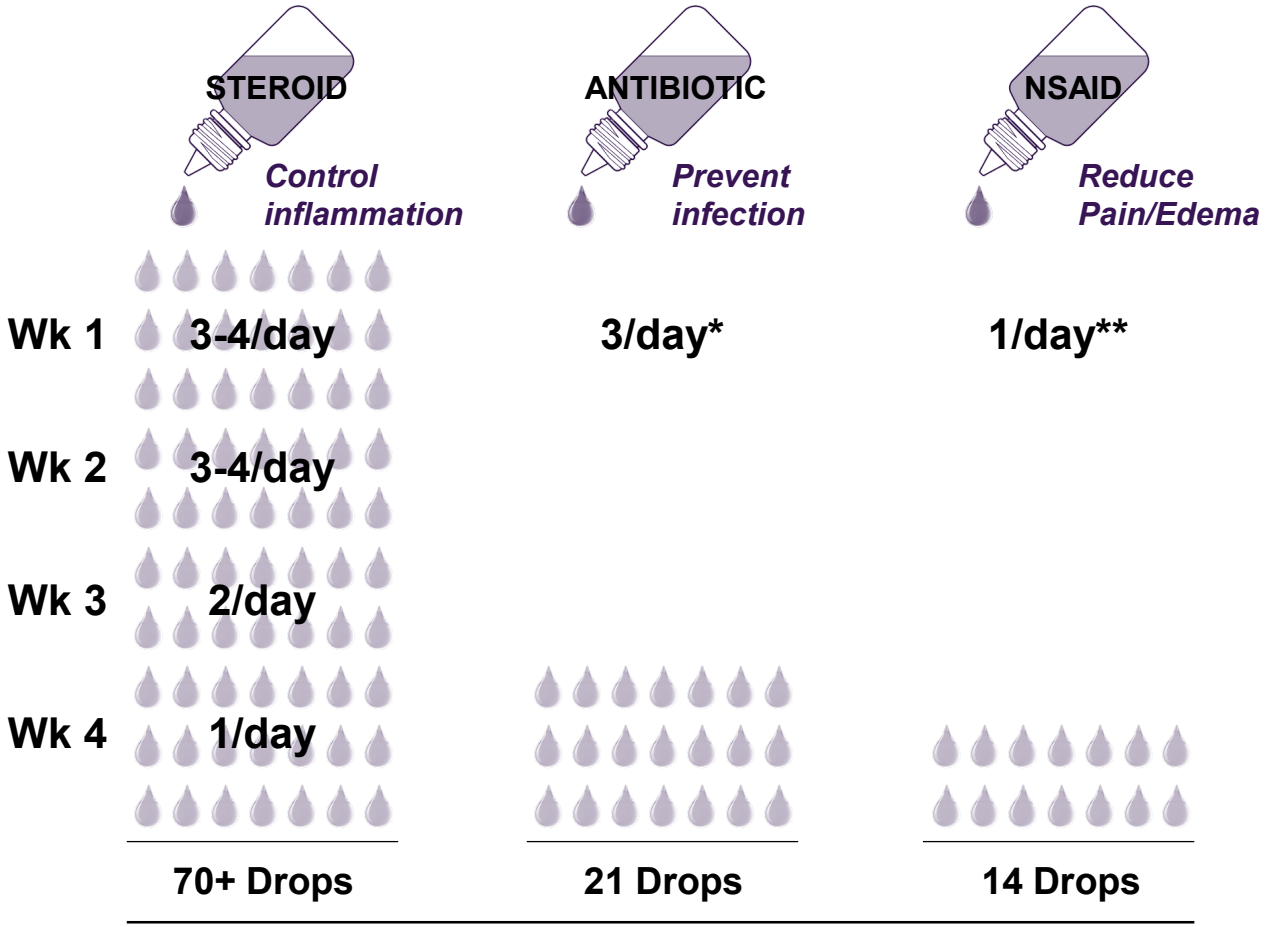
✓ *Offsets significant eyedrop burden*
✓ *Easy-to-use / non-disruptive to surgeon*

J-Code

Reimbursement in place

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

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

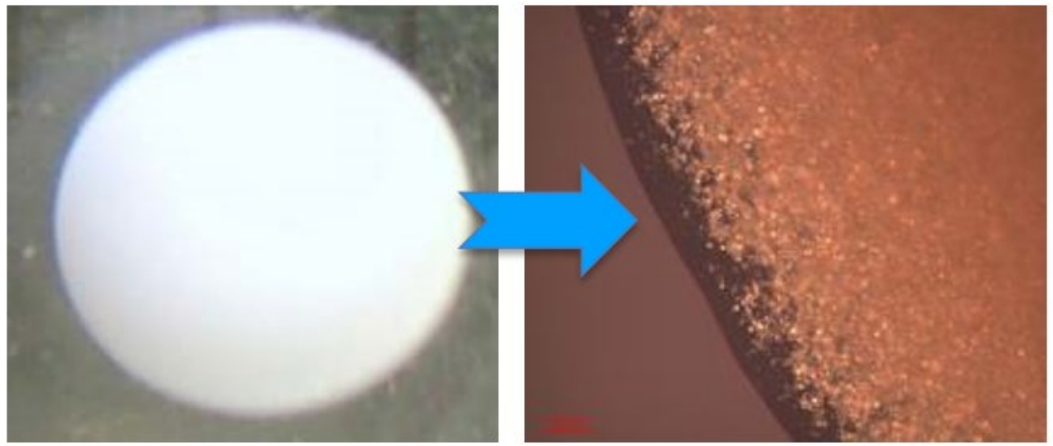
PATIENTS/CAREGIVERS ARE FRUSTRATED AND CONFUSED WITH REGIMEN IMPACTING SATISFACTION

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

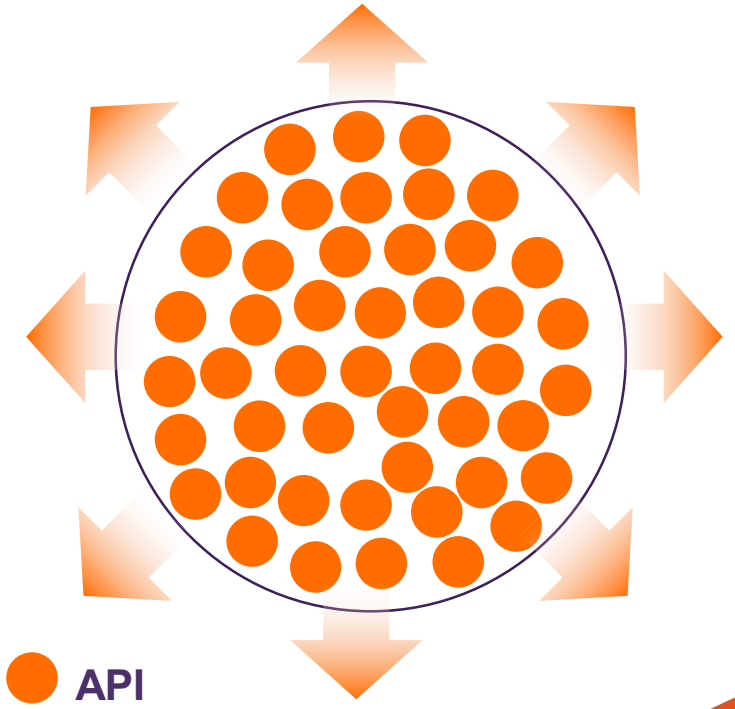
EyePoint Pharmaceuticals

In Preclinical Model Verisome® Technology Dexamethasone (Suspension 9%) is Detectable up to 22 Days with Just One Intraocular Injection

- Verisome® technology allows for the creation of a sphere containing active drug
- Droplet formation in aqueous media keeps delivery system intact and provides extended drug release via diffusion



DROPLET IMAGES UNDER OPTICAL MICROSCOPY



Source: Wong V. et al. Pharmacokinetic Study of 10090 in the Anterior Chamber of Rabbits (2013). Data on file.

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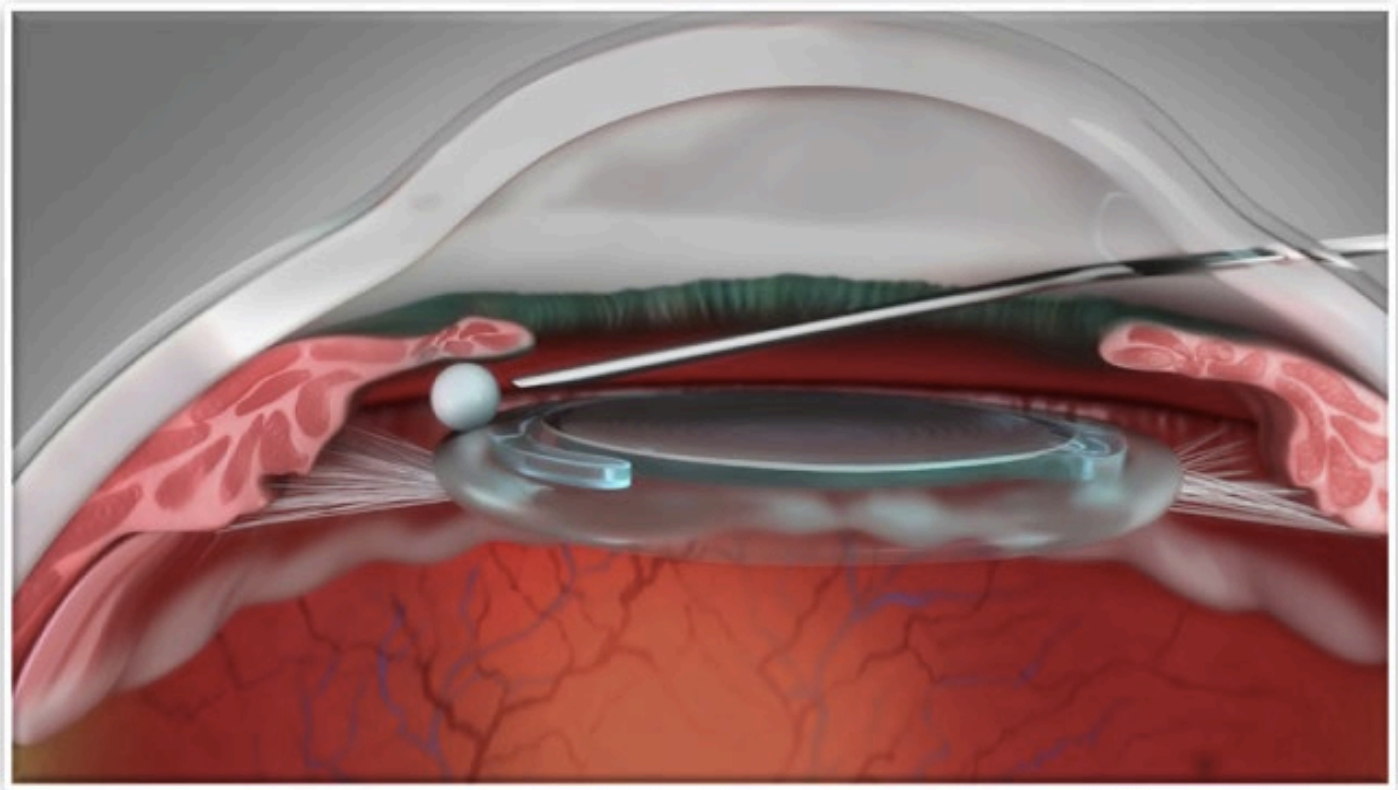
DEXYCU™ Uses Verisome® Technology to Deliver 517μg of Dexamethasone[1]

- Administered as a single dose of 5-μL, intraocularly into the posterior chamber inferiorly behind the iris at the end of ocular surgery
- Formulated in the fully bioerodible Verisome® technology



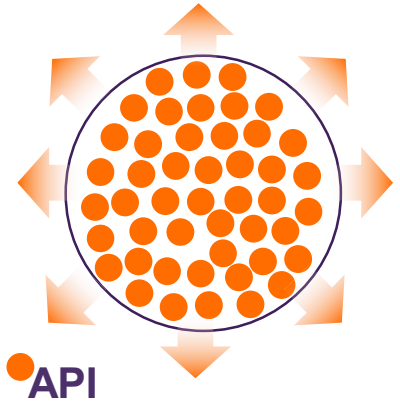
(1) Wong V. et al. Pharmacokinetic Study of 10090 in the Anterior Chamber of Rabbits (2013).
Note: Refer to the full DEXYCU™ product label at www.eyepointpharma.com

EYEPOINT PHARMACEUTICALS

DEXYCU™ (dexamethasone intraocular suspension) 9% Profile

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

Verisome® Technology



Detectable up to 22 days after single injection(1)

DEXYCU™ Kit

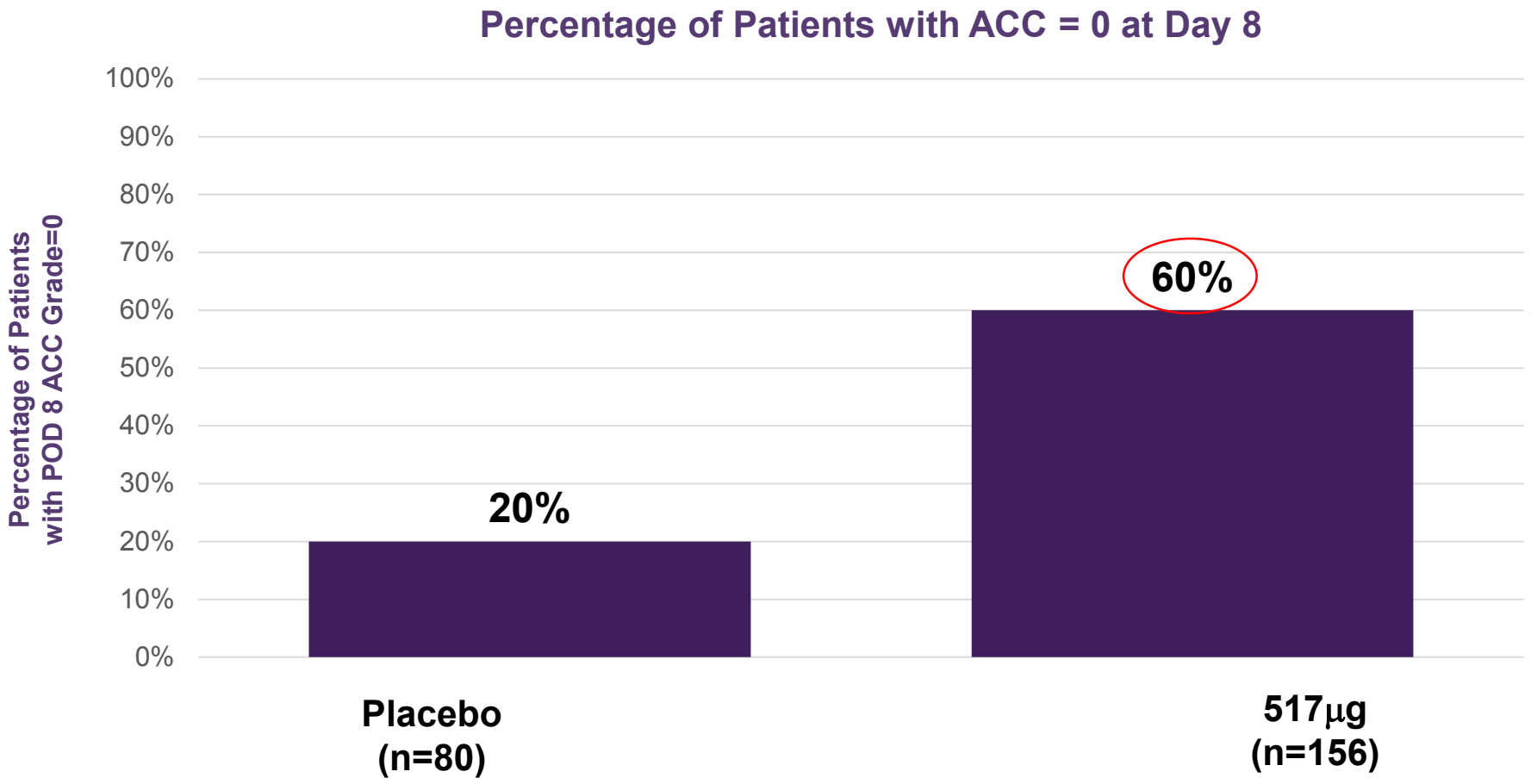
DEXYCU Placement

(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

Phase 3 Study 13-04 Results—Efficacy

ANTERIOR CHAMBER CELL (ACC) COUNT OF ZERO AT DAY 8



Difference vs. Placebo (97.5% CI)
517µg
40% (27%, 54%)

Note: Subjects who received rescue medicine were treated as failure.

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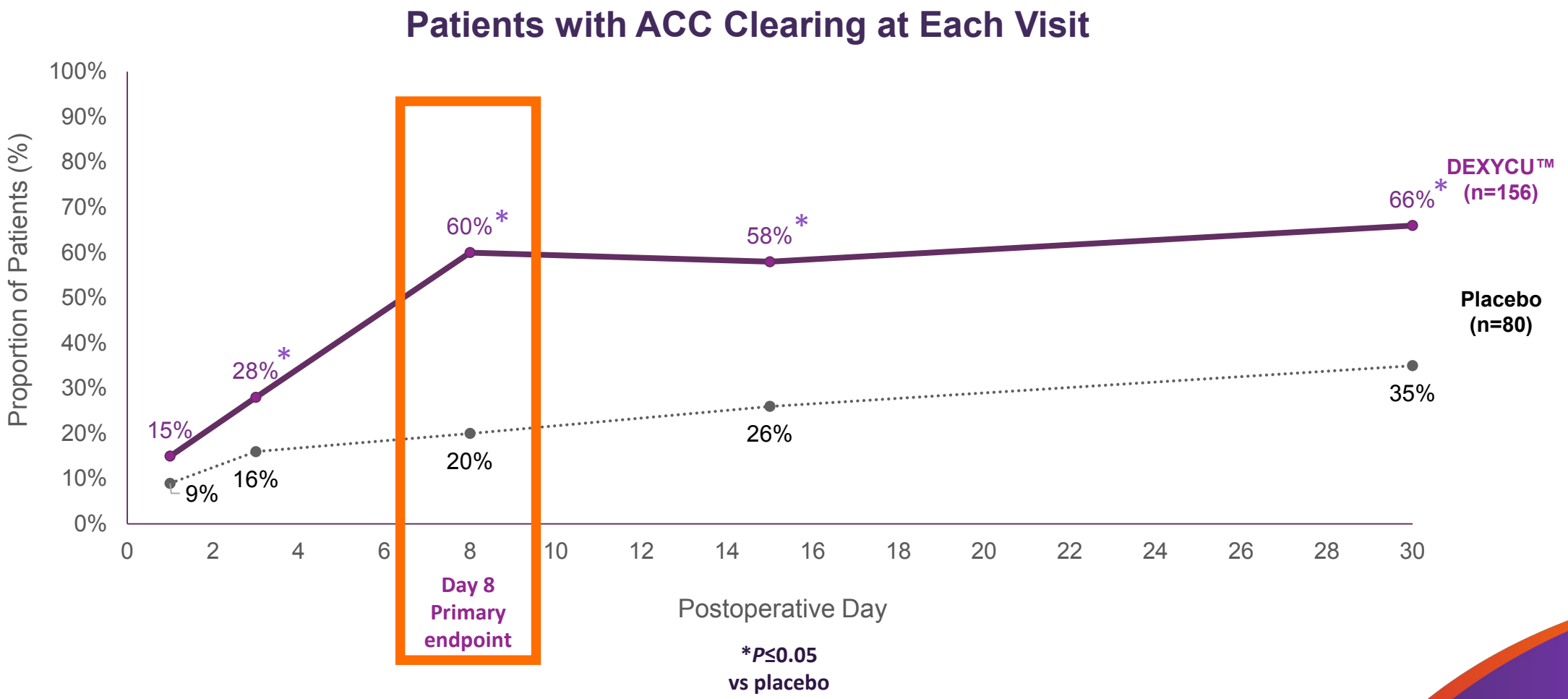
DEXYCU™ Rapidly Reduces Inflammation as Early as Day 1 with Statistical Significance at Day 3 through Day 30



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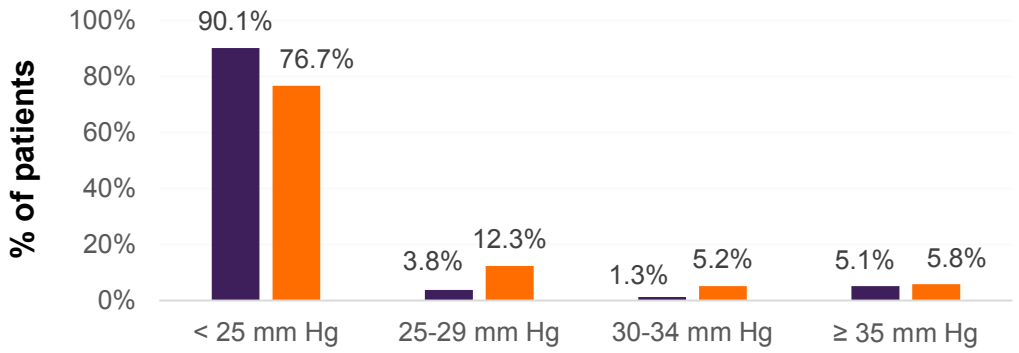
Phase 3 Study 13-04 Safety Results

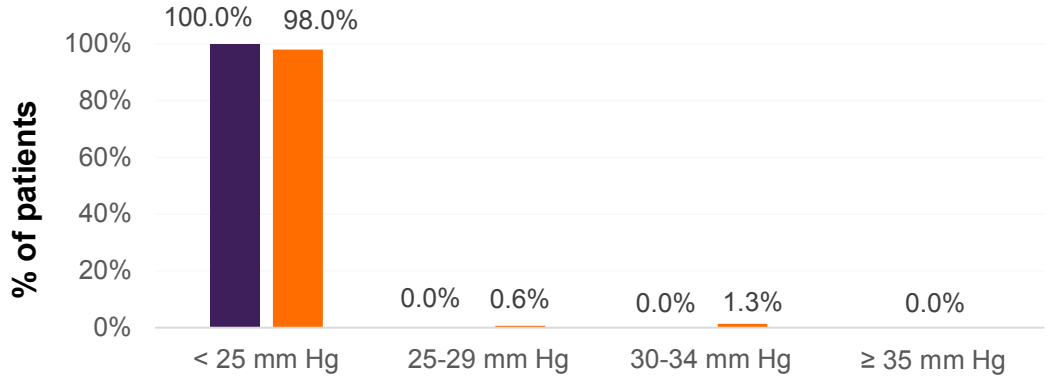
Safety, n (%)	Placebo N=80	517 mcg N=156
Any TEAE in study eye	51 (63.8)	72 (46.2)
Any ocular SAE in study eye	0	0
Any non-ocular SAE	4 (5.0)	4 (2.6)
Study Eye AEs Occurring in ≥5% of At Least One Active Treatment Group		
Intraocular pressure increased	7 (8.8)	21 (13.5)
Corneal edema	8 (10.0)	12 (7.7)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

DEXYCU™ (dexamethasone intraocular suspension) 9% Placebo-controlled Phase 3 Clinical Study – IOP Levels

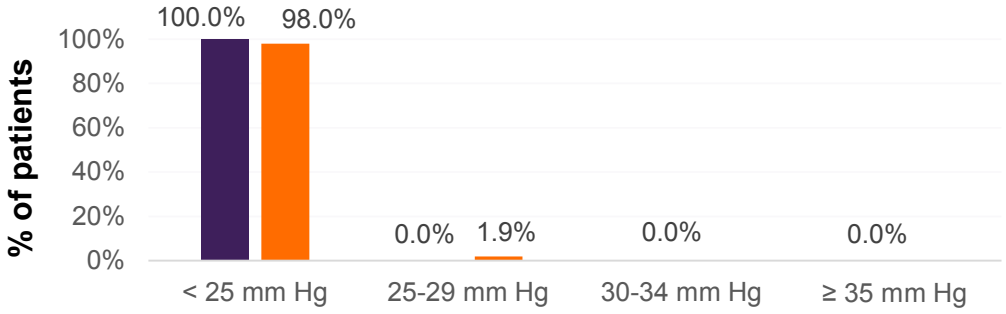
IOP Intervals on POD 1



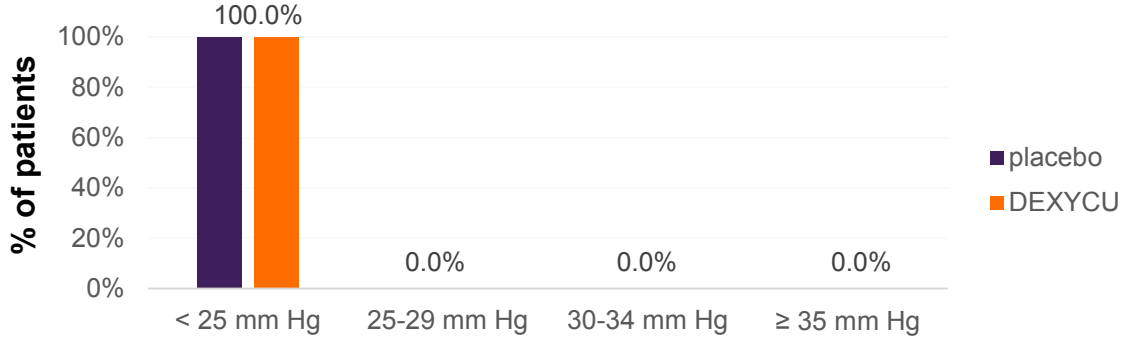
IOP Intervals on POD 3



IOP Intervals on POD 8



IOP Intervals on POD 15



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

EYEPOINT PHARMACEUTICALS

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

86% indicated intent to use

72% of patients would be appropriate candidates
(see product label for warnings, precautions, and adverse reactions)

87% would recommend to a colleague upon commercial availability

Primary market research on file September 2017
Refer to the full DEXYCU™ product label at www.eyepointpharma.com

EYEPOINT PHARMACEUTICALS

Cataract Surgery Market Potential

US Cataract Surgery Market

- Over 4 million surgeries in 2017
- Steroid drops used post surgery in majority of patients
- J-Code effective January 2019
- Medicare pass through reimbursement for approximately 3 years once commercial sale commences
- Precedent exists for extended Medicare reimbursement period post 3 year horizon

YUTIQ™

(fluocinolone acetonide intravitreal implant) 0.18 mg

Chronic Non-Infectious Posterior Segment Uveitis

High Unmet Need Opportunities

UVEITIS THIRD LEADING CAUSE OF BLINDNESS IN THE US

- YUTIQ™ micro insert for chronic non-infectious posterior segment uveitis commercially launched on 2/4/19
- Two Phase 3 studies with a p value of < 0.001 over 12 months
- Consistent micro dosing over time without drug peaks and valleys
- Corticosteroids remain the standard of care for posterior segment uveitis
- Treatment goal is to prevent flares, which can lead to blindness

YUTIQ™: Well Positioned for Commercial Success

55K-120K

Patients in the U.S. with severe risk of blindness

- Estimated to cause up to 10% of legal blindness in the U.S., or ~30,000 new cases of blindness per year (third largest cause of blindness)

Clear Benefit

Corticosteroids remain the standard of care for posterior segment uveitis

- Corticosteroids remain the standard of care for posterior segment uveitis
- Treatment goal is to prevent flares, which can lead to blindness
- YUTIQ™ provides consistent micro dosing over time without drug peaks and valleys
- Two Phase 3 studies completed with $p < 0.001$ over 12 months

Reimbursement

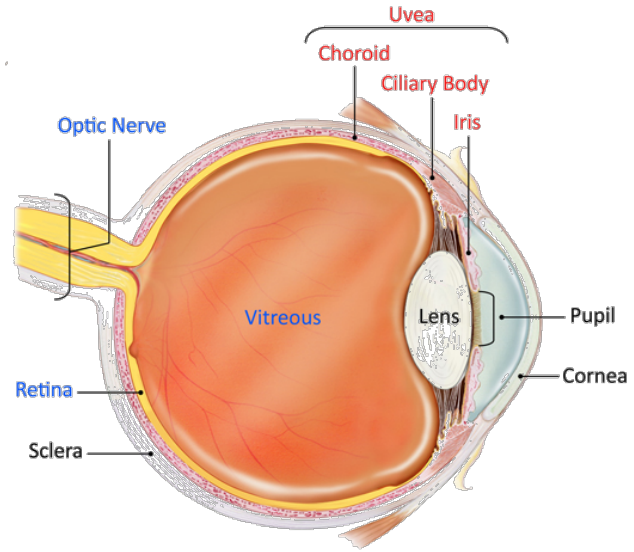
Via J-Code

- Reimbursement will be obtained initially from an existing, not miscellaneous, J-Code
- Application will be made for a permanent and specific YUTIQ™ J-Code

YUTIQ™ Specifically Tailored to Provide Benefit in Severe Disease

Uveitis is inflammation of the uveal tract (iris, ciliary body, choroid) or adjacent structures

The disease is chronic and patients often experience flares of inflammation and swelling that can lead to severe vision loss and blindness

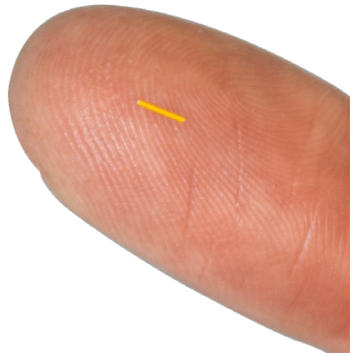


YUTIQ™ provides consistent micro dosing of corticosteroid over time without drug peaks and valleys and has been shown to significantly decrease the recurrence of flares

↓

primary goal of therapy

YUTIQ™
(fluocinolone acetonide intravitreal implant) 0.18 mg



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YUTIQ™ 3-year Chronic Posterior Segment Uveitis Clinical Program

Two Primary Efficacy Studies		Ease of Use Study
FIRST PHASE 3 TRIAL: **PREVENTION OF RECURRENCE**	**SECOND PHASE 3 TRIAL:** **PREVENTION OF RECURRENCE**	**INSERTER TRIAL:** **EASE OF ADMINISTRATION**
Study 001 Phase 3 clinical trial: 129 patients Primary end-point: **Prevention of recurrence** Result: **p < 0.001**	Study 005 Phase 3 clinical trial: 153 patients Primary end-point: **Prevention of recurrence** Result: **p < 0.001**	Study 006 clinical trial: 26 patients Primary end-point: **Ease of administration** Result: **Positive usability**

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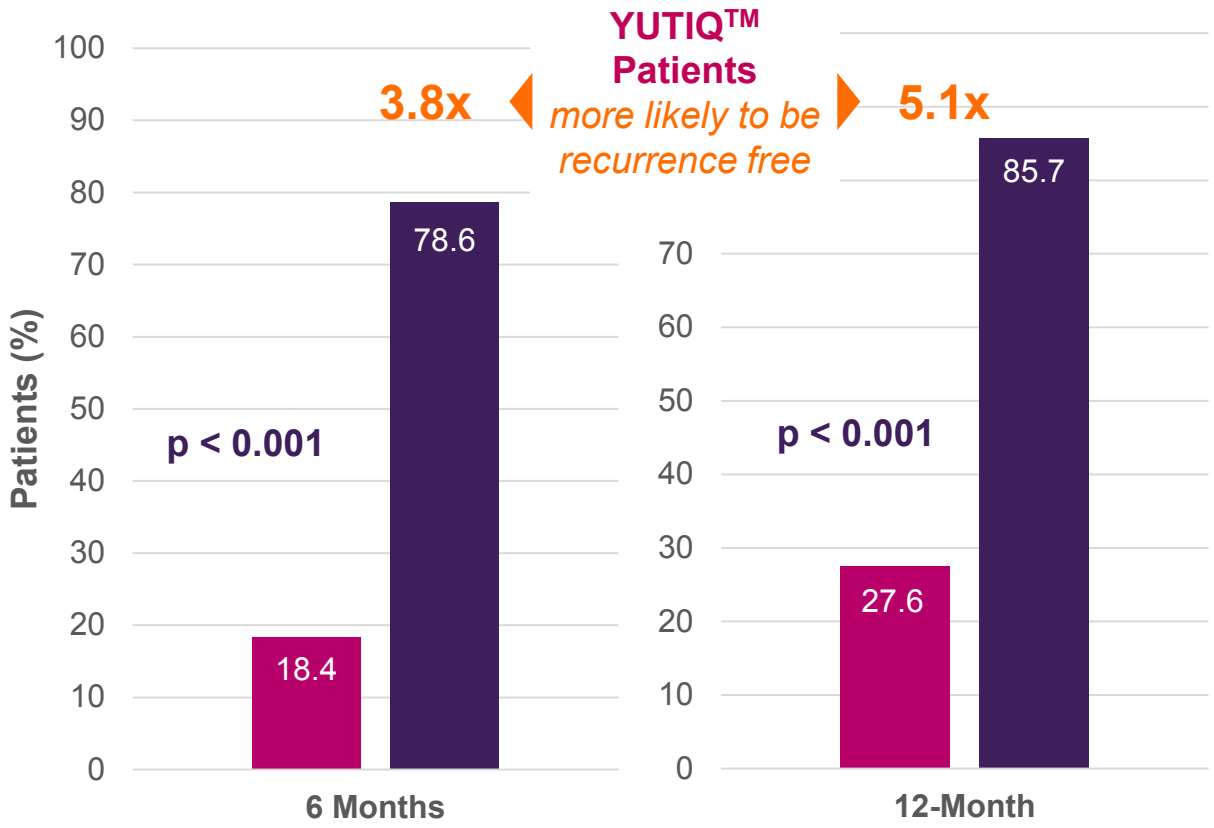
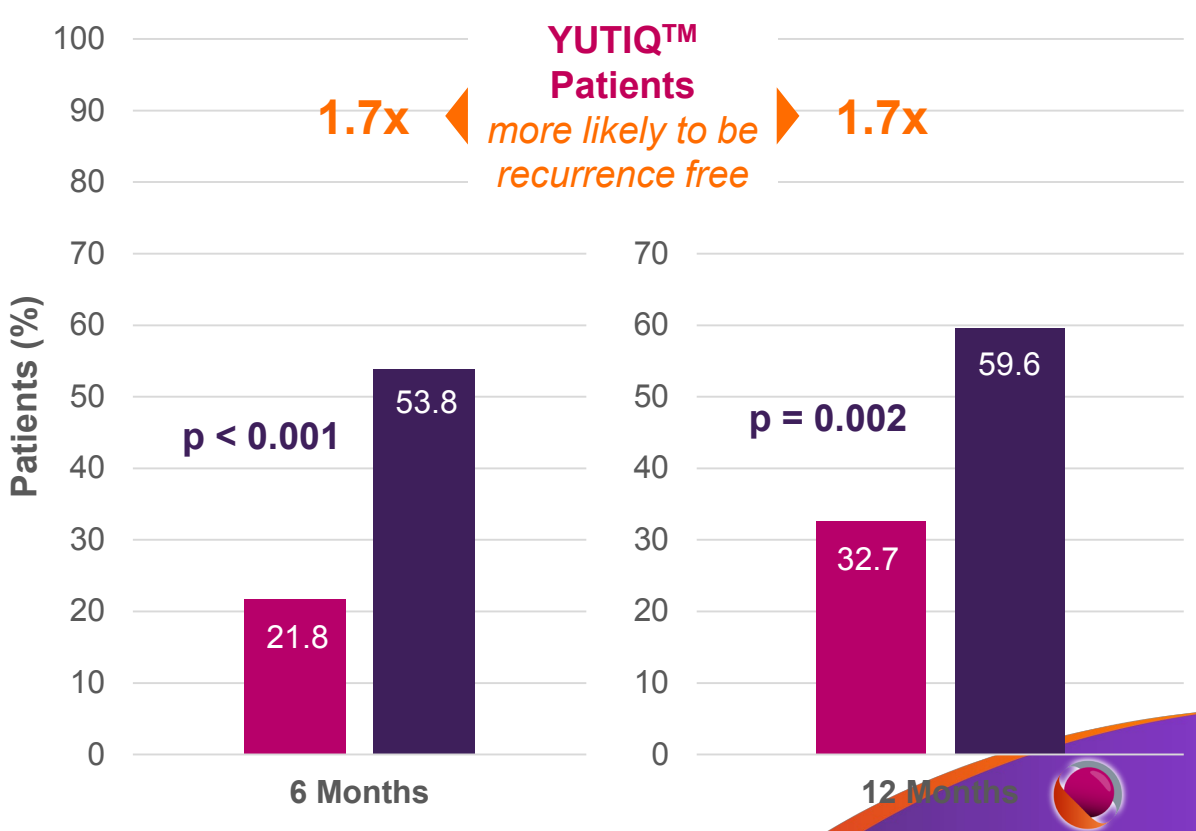
Primary Efficacy Endpoint of Study 001 & Study 005: Recurrence Rate at 6 and 12 months*

Study 001 (Recurrence Rate at 6 and 12 Months)



Study 005 (Recurrence Rate at 6 and 12 Months)



*US Data.

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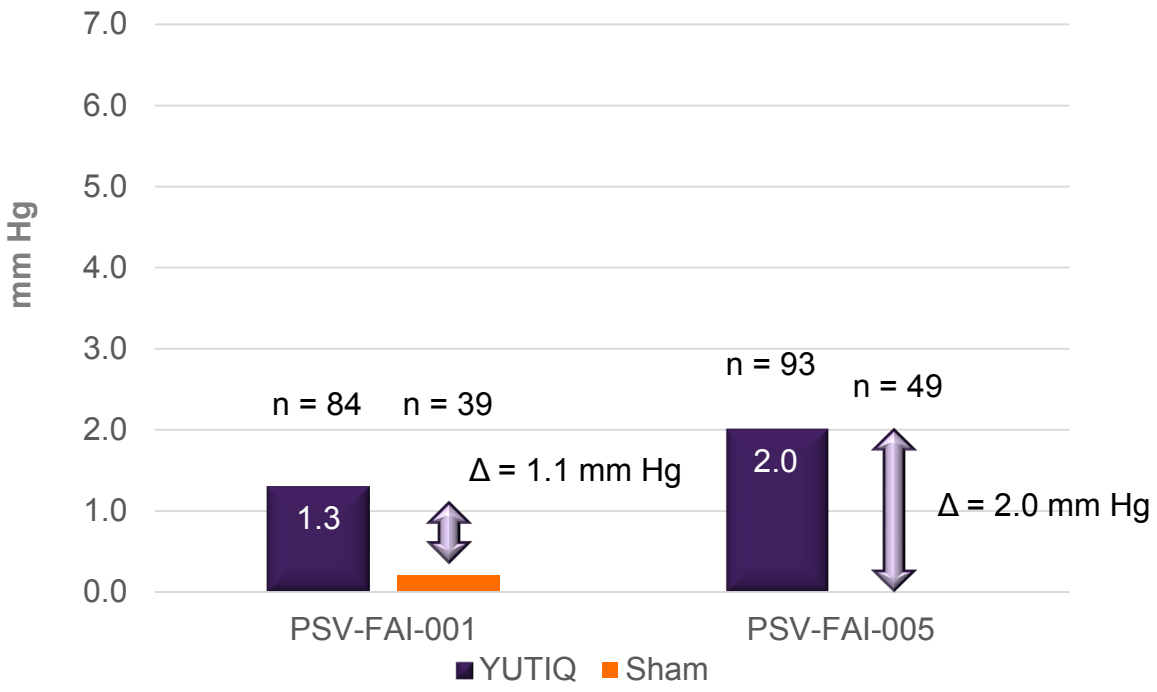
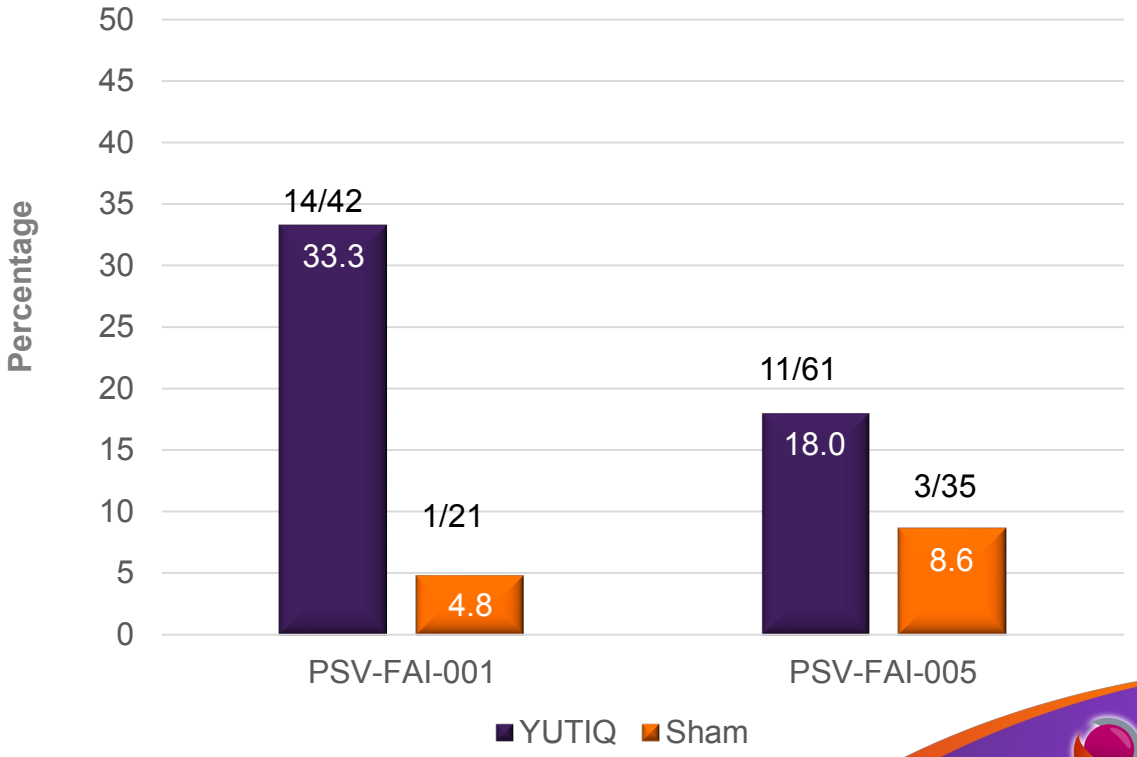
YUTIQ Phase 3 Studies PSV-FAI-001 and PSV-FAI-005 Mean IOP Elevation and Cataract Surgery at 12 Months

Mean IOP Elevation: Month 12 vs. Baseline



Cataract Surgery Through 12 Months [phakic eyes only]



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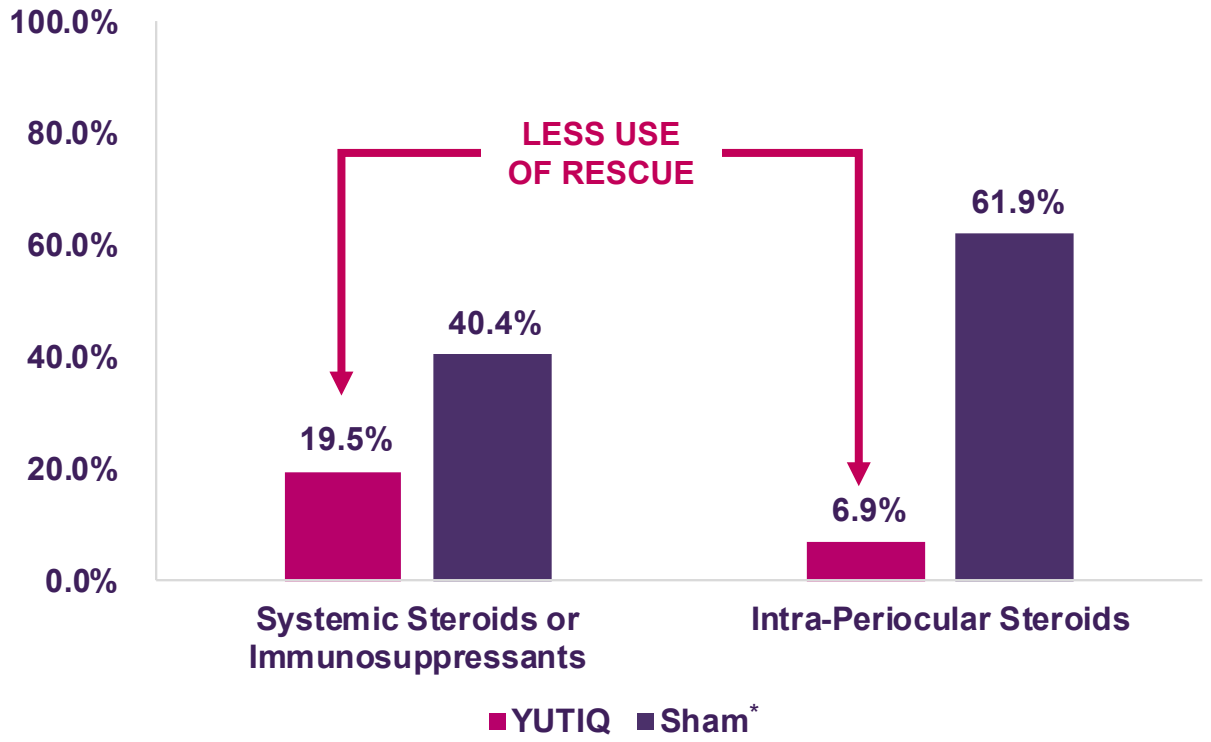
YUTIQ Phase 3 Studies PSV-FAI-001 and PSV-FAI-005
Safety: Other Ocular Adverse Events

Event	YUTIQ (N=226 Eyes) n (%)	Sham (N=94 Eyes) n (%)
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

Systemic and Local Medications at 12 months
ITT population – observed data (STUDY PSV-FAI-001)

- YUTIQ™ patients received substantially less systemic and local rescue medication



Sham includes standard of care.

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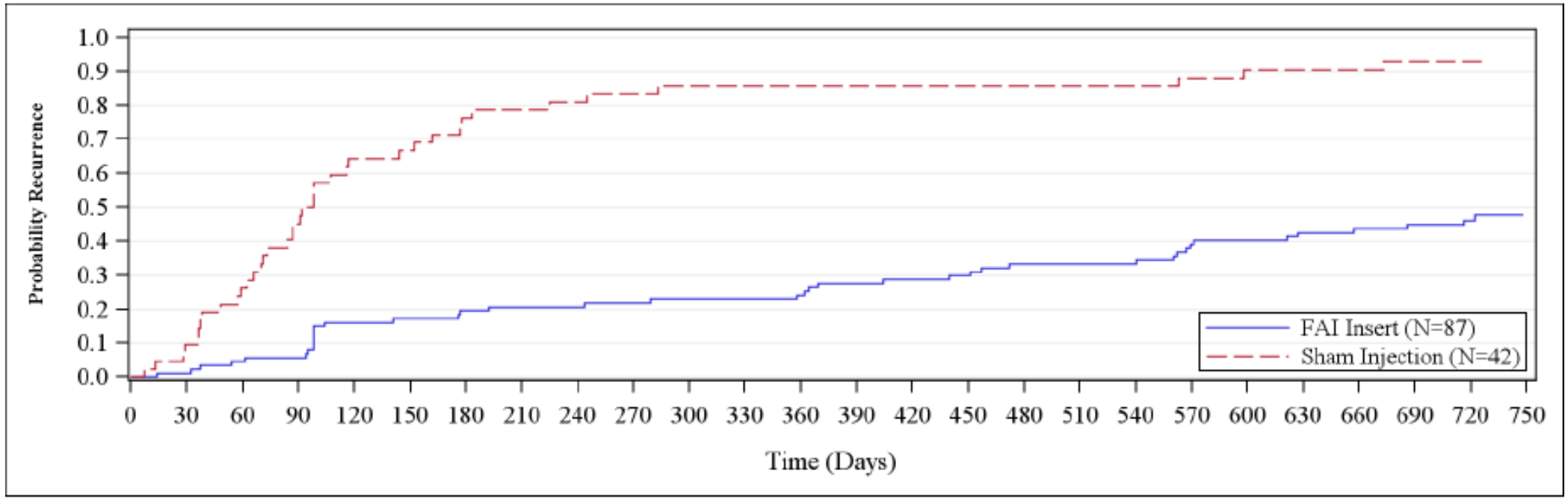
Reduced Probability of Uveitis Recurrence Through 24 Months After a Single YUTIQ™ FA Insert (STUDY PSV-FAI-001)

ITT Population



Note: Sham patients include patients that received rescue therapy.

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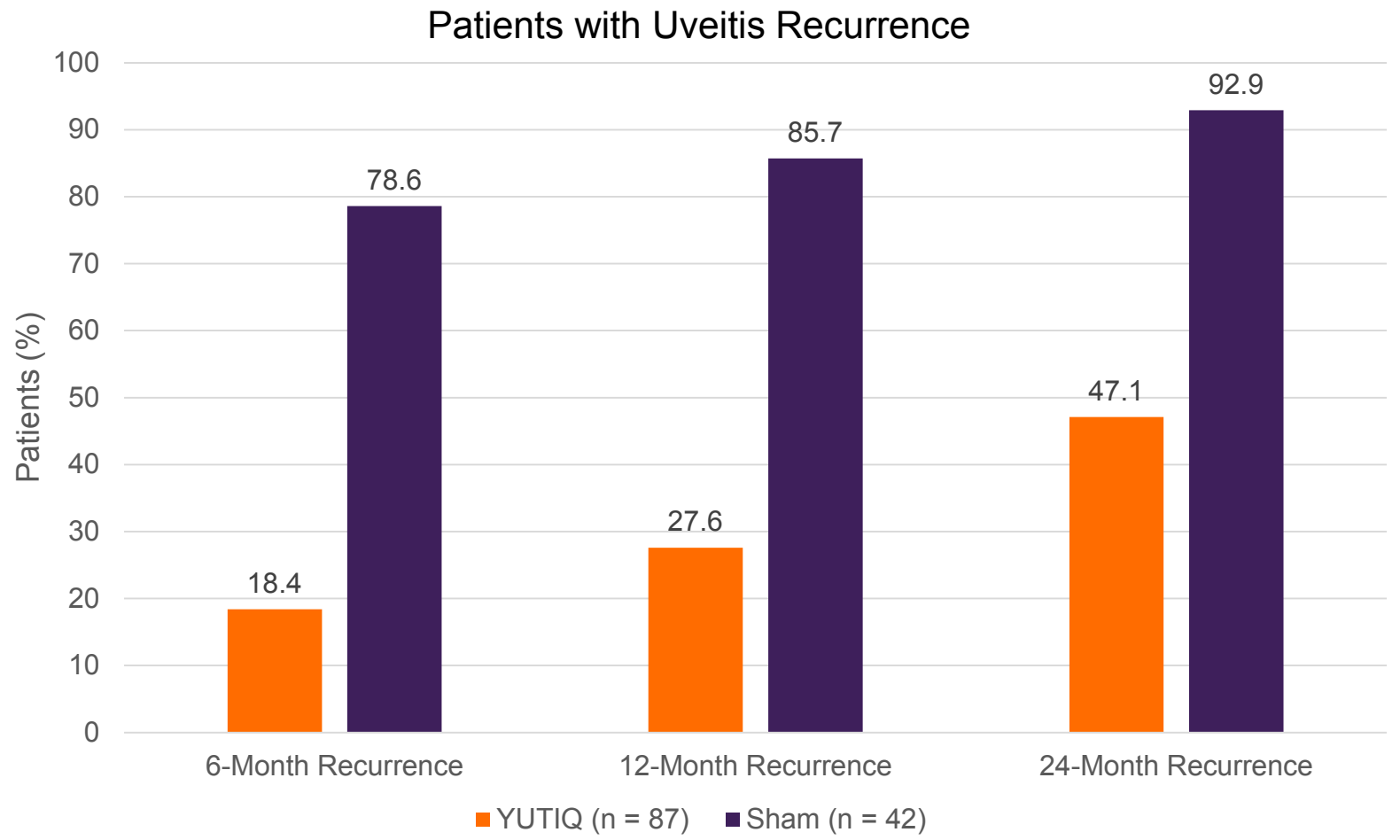
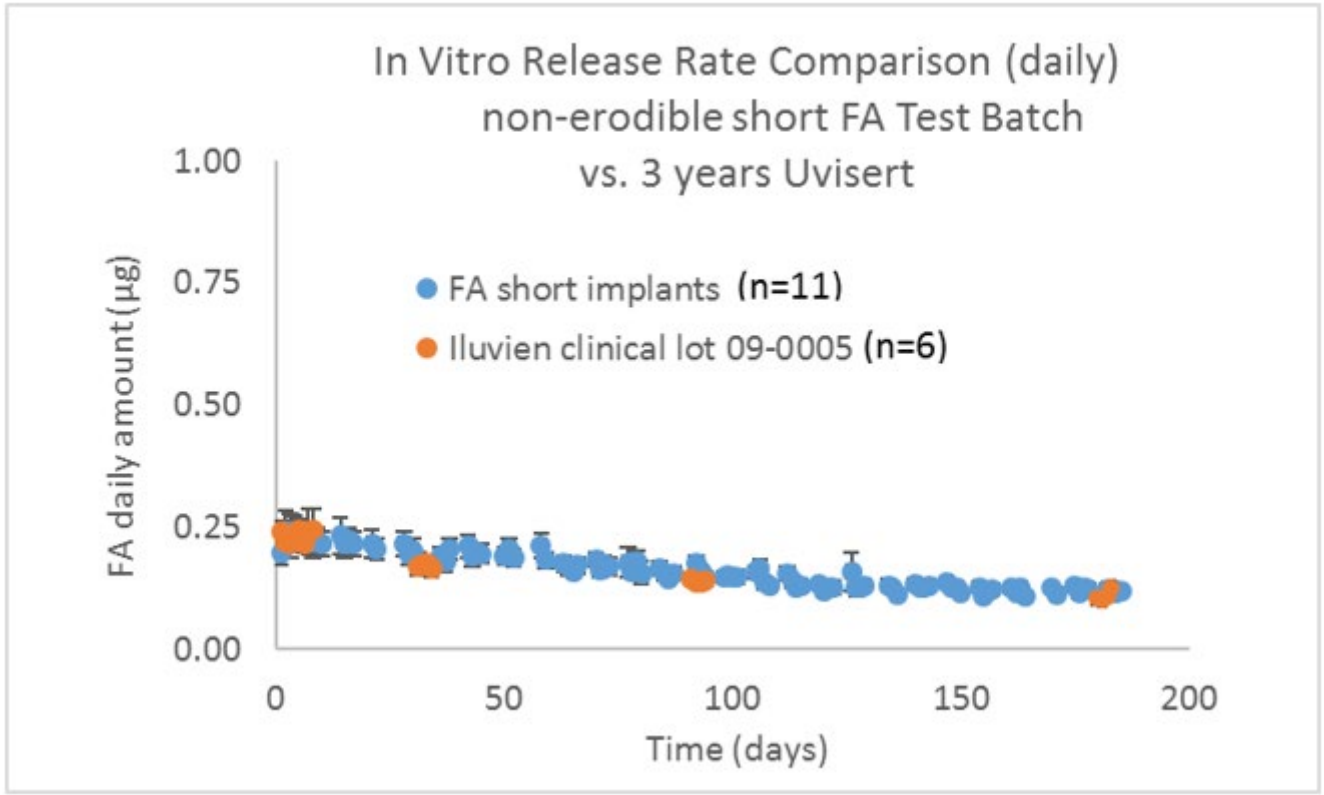
Phase 3 Study 1 (-001) Efficacy Endpoint: Uveitis Recurrence Rates through 24 Months (US Analysis)



P < 0.001 for all timepoints

YUTIQ™
6-month vs. 3-year Implant Vitro Release Rate Comparison

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



- Potential approval of 6-month duration YUTIQ™ could expand the YUTIQ™ franchise and enable physicians more flexibility
- Additional regulatory filing planned in 2019

NOTE: 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

Two Innovative Ophthalmology Product Launches Expected in 1Q 2019

DEXYCU™	YUTIQ™
FDA approved 2/09/18	FDA approved 10/12/18
Expected launch 1Q 2019	Commercially launched on 2/4/19

EyePoint Pharmaceuticals

Ready For DEXYCU™ Launch in 1Q19; YUTIQ™ Launched on 2/4/19

- **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**
  - ✓ Dedicated sales team has been interviewed and chosen by EyePoint Management
  - ✓ Sales representatives and back office support managed by CSO
  - ✓ National Sales Director and DMs managed by EyePoint
- ✓ **Payor and Reimbursement Team In Place**
  - ✓ Dedicated team in place
  - ✓ Reimbursement support services will be provided
    - ✓ J-Code (J1095) received for DEXYCU™
    - ✓ J-Code available for YUTIQ™
  - ✓ Third party logistics (3PL) in place
  - ✓ EyePoint Assist launched

EYEPOINT PHARMACEUTICALS

Financial Highlights

*The cash balance of September 30, 2018 reflects proceeds of $28.9 million from the exercise of warrants in the quarter.

EyePoint Pharmaceuticals

EyePoint Highlights
Transformational Opportunity in Ophthalmology

DEXYCU™
(dexamethasone intraocular suspension) 9%

Postoperative inflammation following cataract surgery

YUTIQ™
(fluocinolone acetonide intravitreal implant) 0.18 mg

Chronic posterior segment uveitis

Acquired Icon Bioscience to transform business and accelerate growth

Obtained $80M+ in capital from new institutional investors

Two ophthalmology launches in 1Q19; YUTIQ™ commercial launch on 2/4/19

Executing on strategy to expand ophthalmology portfolio and utilize existing platform

Strong leadership team with seasoned executives at the helm

EYEPOINT PHARMACEUTICALS