EyePoint Pharmaceuticals Third Quarter 2019 Financial Results Conference Call

November 7, 2019

EYEPOINT PHARMACEUTICALS

On Today's Call

Prepared Remarks:

- Kimberly Minarovich, Argot Partners
- Nancy Lurker, President & Chief Executive Officer
- Scott Jones, Chief Commercial Officer

Joining for Q&A Session:

- George Elston, CPA, Consultant and Interim Chief Financial Officer
- Dario Paggiarino, MD, Senior Vice President & Chief Medical Officer

Forward Looking Statements

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION ACT OF 1995: Various statements made in this document 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, 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 regulatory review of our sNDA filing for our YUTIQ line extension shorter-acting treatment for non-infectious uveitis affecting the posterior segment of the eye; 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 September 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.

Third Quarter 2019: Building Momentum with Targeted Accounts

- ***Strong customer order growth over Q2 for DEYXCU® and YUTIQ®***
- ***Title model does not reflect underlying customer order activity***

DEXYCU®
(dexamethasone intraocular suspension) 9%

Postoperative inflammation following ocular surgery

- 33 dedicated KAMs targeting high-volume ambulatory surgical centers (ASCs)
- Permanent and specific J-Code with minimal reimbursement issues

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

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

- 12 dedicated KAMs targeting uveitis specialists
- Permanent and specific J-Code effective of 10/1/19

DEXYCU® (dexamethasone intraocular suspension) 9% for the treatment of post-operative inflammation following ocular surgery

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DEXYCU® Launch Progress Update

207%

- Increase of customer orders compared to Q2

37%

- Of all ASCs orders placed in Q3 were repeat orders

74%

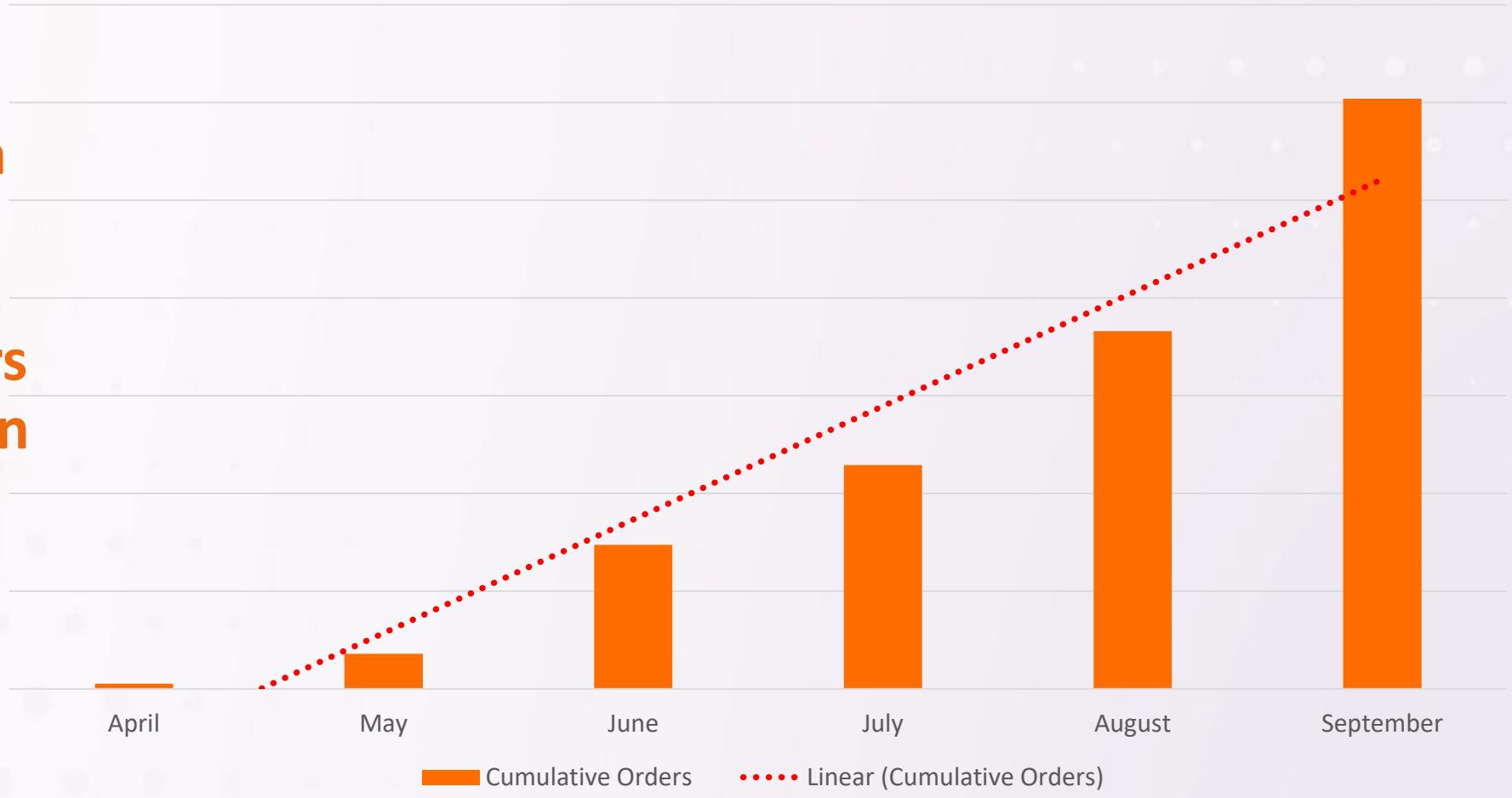
- Of total order volume from repeat orders

September represented the highest volume month for repeat orders to date

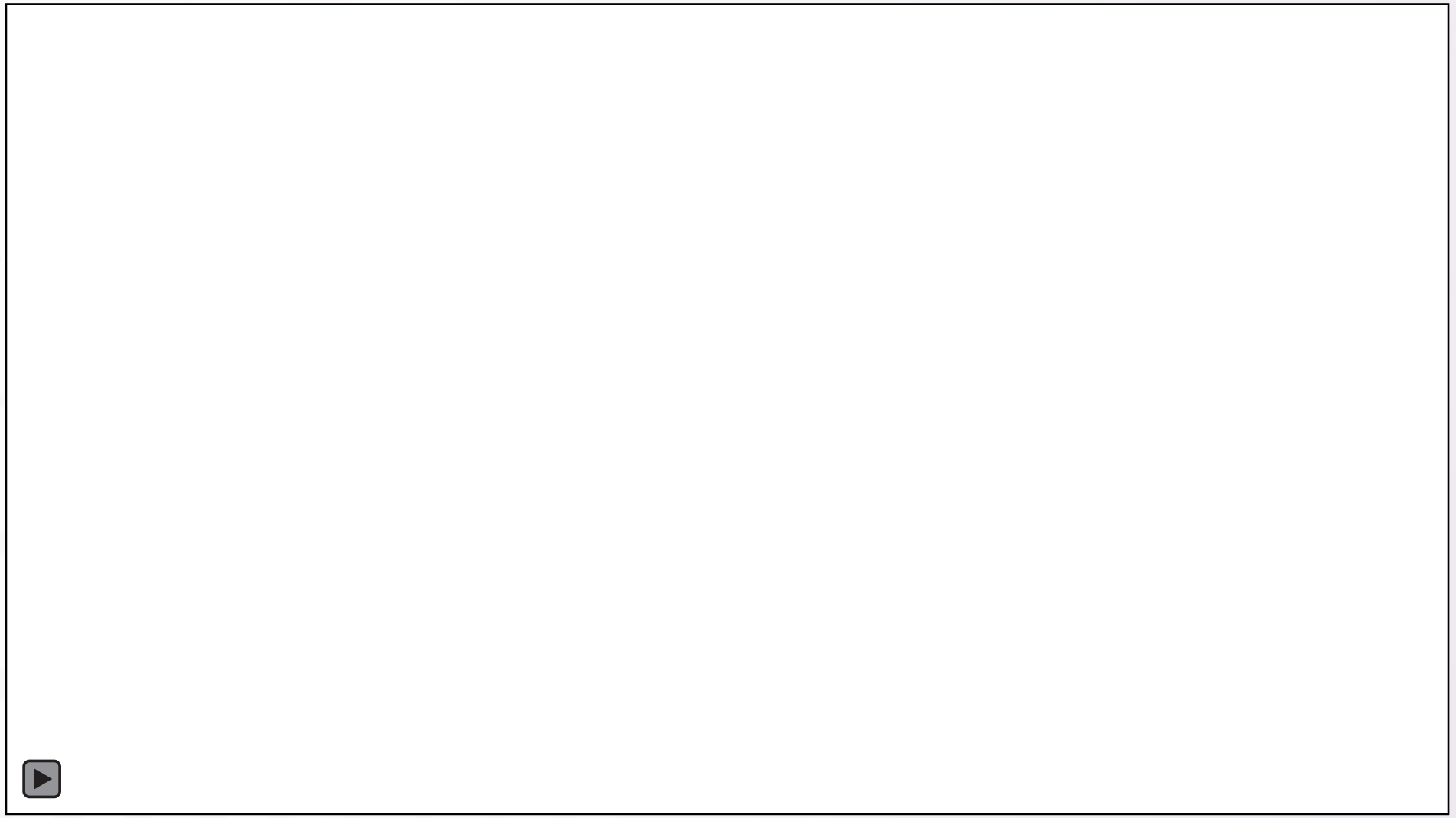
DEXYCU® Cumulative Orders Since Launch

Month over month growth accelerating

DEXYCU® month over month growth of cumulative orders averaged 62.5% in the 3rd quarter



DEXYCU® Demonstration



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

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YUTIQ® Launch Progress Update

17%

- Increase of customer orders compared to Q2

53%

- Of customers were repeat customers

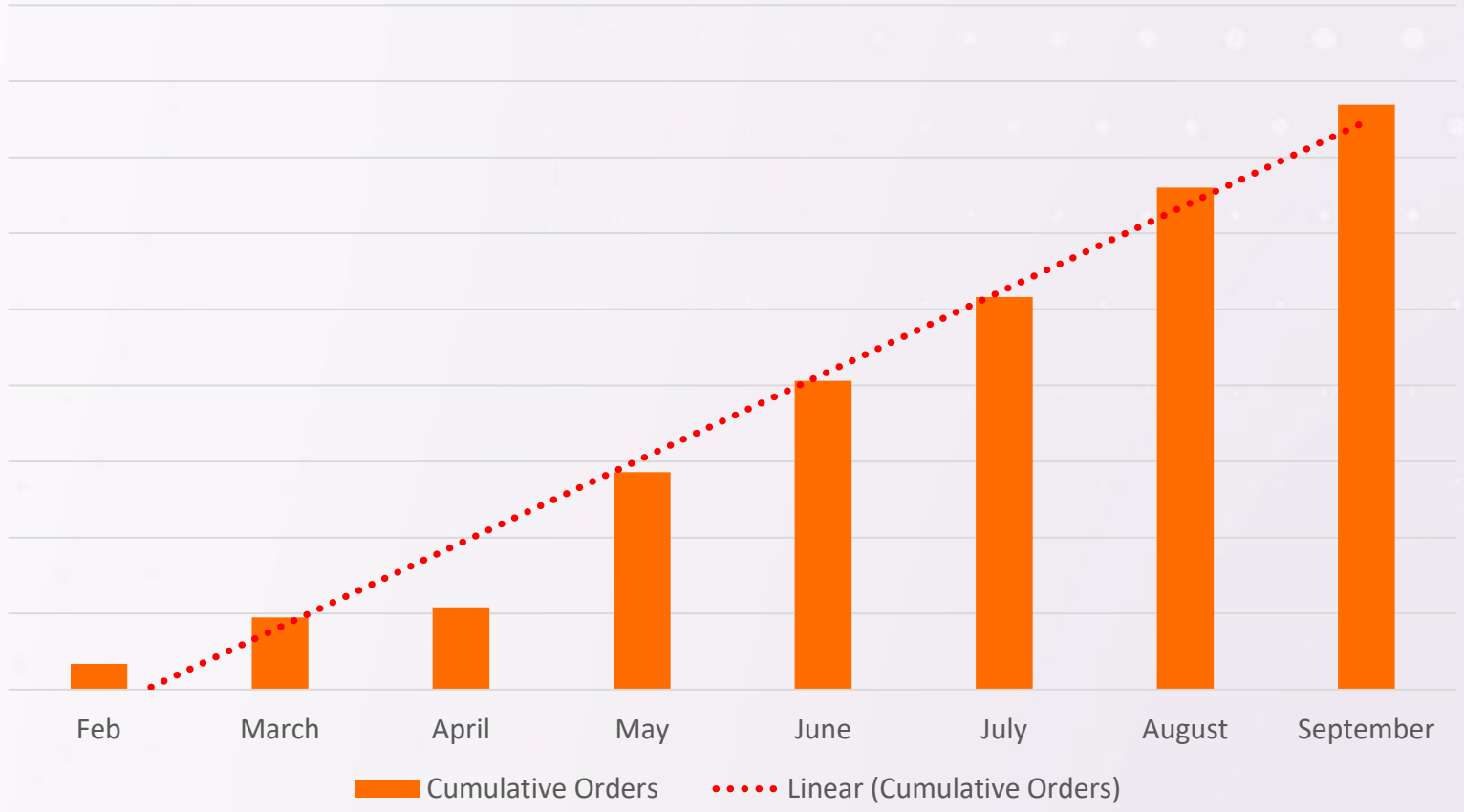
85%

- Of total order volume from repeat orders

Continued strong reception of the YUTIQ® product profile from uveitis specialists

YUTIQ® Cumulative Orders Since Launch

YUTIQ® month over month growth of cumulative orders averaged 22% in the 3rd quarter



Product Launch Strategy
Scott Jones, Chief Commercial Officer

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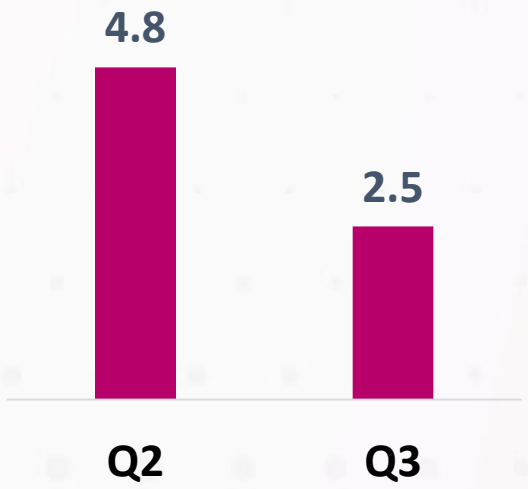
DEXYCU® Sales Process

Average Time to Account Re-Order



5. Re-Order Once reimbursement is confirmed, schedule additional patients for DEXYCU and provide ongoing ASC surgical support

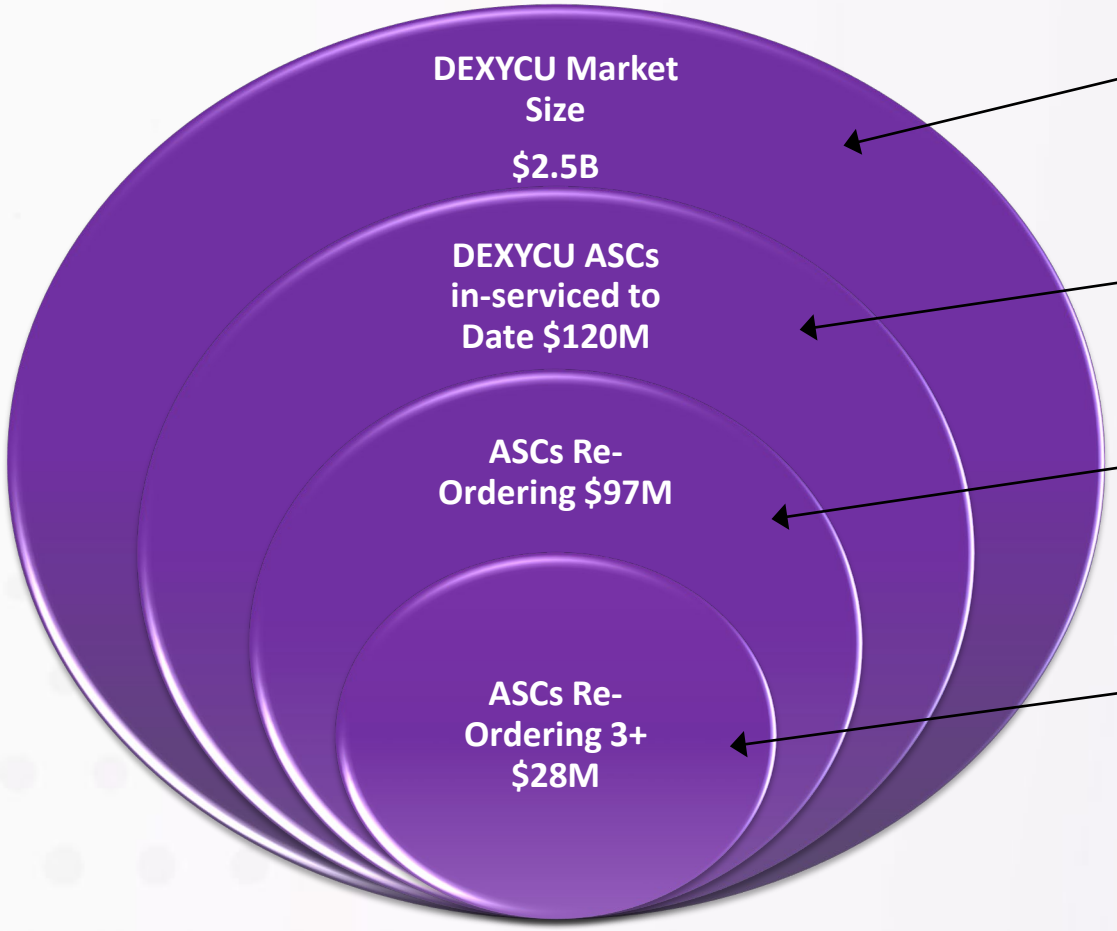
4. Order ASC places first order and files DEXYCU reimbursement claim

3. Sample Schedule a physician and staff DEXYCU trial and training

2. Educate Educate the ASC where physician operates about DEXYCU profile

1. Introduce Introduce DEYXCU and its clinical and safety data to target physician

DEXYCU® Market Potential Based on Today's Account Penetration



Market Size of Targeted Accounts

Market Size of Trained Accounts

Market Size of Current ASC Accounts Ordering

Market Size of Current ASC Accounts with 3+ Orders

Data based on internal estimates

Key Access Agreements to Expand Reach

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VA | U.S. Department of Veterans Affairs

- DEXYCU® and YUTIQ® added to the Federal Supply Schedule
- Access to U.S. veterans and other federal agencies
- Nine Million VA beneficiaries added

vizient

- Three-year agreement for DEXYCU®
- Vizient's network includes more than 50% of the nation's acute care providers, including 95% of the nation's academic medical centers, and more than 20% of ambulatory care providers

EyePoint's Product Pipeline

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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.

Third Quarter 2019 Financial Results

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018
Revenues:		
Product sales, net	1.0	—
License and collaboration agreement	1.1	0.1
Royalty income	0.4	0.4
Total revenues	2.5	0.5
Operating Expenses	16.6	14.0
Non-operating Expenses, net	1.6	19.6
Net Loss	15.6	33.1
Net loss per share - basic and diluted	0.15	0.44
Weighted average shares outstanding - basic and diluted	107.0	75.2

Cash runway expected to be sufficient to fund operations into 2020

Q&A

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