



EyePoint Pharmaceuticals Announces Debt Refinancing with \$45M Credit Facilities from Silicon Valley Bank

March 9, 2022

New structure replaces existing facility with a significant interest rate reduction resulting in approximately \$2.8 million of annualized interest savings

WATERTOWN, Mass., March 09, 2022 (GLOBE NEWSWIRE) -- EyePoint Pharmaceuticals, Inc. (NASDAQ: EYPT), a pharmaceutical company committed to developing and commercializing therapeutics to help improve the lives of patients with serious eye disorders, today announced that it has entered into a loan agreement providing for senior secured credit facilities in the aggregate amount of \$45 million with Silicon Valley Bank to replace its existing credit facility with CRG Servicing LLC (CRG). Under the terms of the new agreement, a \$30 million term loan facility and an asset-based revolving credit facility of up to \$15 million will be utilized to replace the existing approximately \$40.5 million of obligations under the existing CRG credit facility. The new facility represents a significant improvement in economic terms and reduces the loan interest rate from 12.5% to a blended rate of approximately 5%, resulting in an estimated \$2.8 million of annualized interest savings.

The Silicon Valley Bank agreement provides for:

- A term loan facility of \$30 million accruing interest at the greater of (i) the Wall Street Journal prime rate plus 2.25% and (ii) 5.50%. The term loan facility will only require interest payments for the initial two years of the facility; and
- An asset-based revolving credit facility of up to \$15 million accruing interest at the Wall Street Journal prime rate (currently 3.25%). Availability under the revolving credit facility will be limited by a borrowing base valuation of the Company's accounts receivable.

"We are very pleased to enter into the new loan agreement with Silicon Valley Bank and replace our existing credit facility with improved economic terms. After strong execution in 2021, we ended the year with over \$210 million of cash and investments, positioning EyePoint for these new credit facilities and further improving our balance sheet," said George O. Elston, Chief Financial Officer of EyePoint Pharmaceuticals. "We are grateful for the support of our partners at CRG and we look forward to continued execution of our plan to meet near-term milestones and drive shareholder value."

"We are delighted to support EyePoint in their pursuit of helping patients with serious eye disorders facing significant unmet need," said Lauren Cole, Head of East Coast Biotech Credit Solutions at Silicon Valley Bank. "Their pipeline candidate, EYP-1901, a potential six-month intravitreal treatment targeting wet age-related macular degeneration, is a great example of what their proprietary Durasert[®] technology may accomplish."

The material terms of the new credit facility with Silicon Valley Bank will be disclosed in the Company's Annual Report on Form 10-K expected to be filed with the Securities and Exchange Commission on or about March 11, 2022.

As of December 31, 2021, the Company had \$211.6 million in cash and investments, including over \$230 million in proceeds from two successful follow-on equity offerings during 2021.

About EyePoint Pharmaceuticals

EyePoint Pharmaceuticals (Nasdaq: EYPT) is a pharmaceutical company committed to developing and commercializing therapeutics to help improve the lives of patients with serious eye disorders. The company's pipeline leverages its proprietary Durasert[®] technology for sustained intraocular drug delivery including EYP-1901, a potential six-month intravitreal anti-VEGF treatment initially targeting wet age-related macular degeneration. Durasert's proven intravitreal drug delivery platform has been safely administered to thousands of patients' eyes across four U.S. FDA approved products, including YUTIQ[®] for the treatment of chronic non-infectious uveitis affecting the posterior segment of the eye, which is currently marketed by the company. EyePoint Pharmaceuticals is headquartered in Watertown, Massachusetts.

About Silicon Valley Bank

Silicon Valley Bank (SVB) helps innovative companies and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international and private banking services, SVB helps address the unique needs of innovators. Learn more at [svb.com](https://www.svb.com).

EYEPOINT PHARMACEUTICALS SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION ACT OF 1995: To the extent any statements made in this press release deal with information that is not historical, these are forward-looking statements under the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements regarding the expected use of proceeds from the debt refinancing, our clinical and commercial plans and other statements identified by words such as "will," "potential," "could," "can," "believe," "intends," "continue," "plans," "expects," "anticipates," "estimates," "may," other words of similar meaning or the use of future dates. Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Uncertainties and risks may cause EyePoint's actual results to be materially different than those expressed in or implied by EyePoint's forward-looking statements. For EyePoint, this includes uncertainties regarding the timing and clinical development of our product candidates, including EYP-1901; the effectiveness and timeliness of clinical trials, and the usefulness of the data; the timeliness of regulatory approvals; the continued impact of the COVID-19 pandemic on EyePoint's business, the medical community and the global economy and the impact of general business and economic conditions; the success of current and future license agreements; protection of our intellectual property and avoiding intellectual property infringement; retention of key personnel; manufacturing risks; 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. EyePoint undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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