EyePoint Pharmaceuticals Announces Pricing of Upsized Public Offering

October 30, 2024

WATERTOWN, Mass., Oct. 29, 2024 (GLOBE NEWSWIRE) -- EyePoint Pharmaceuticals, Inc. (NASDAQ: EYPT), a company committed to developing and commercializing innovative therapeutics to improve the lives of patients with serious retinal diseases, today announced the pricing of an underwritten public offering of 12,727,273 shares of its common stock at a public offering price of $11.00 per share. The aggregate gross proceeds from this offering are expected to be approximately $140.0 million, before deducting underwriting discounts and commissions and other offering expenses payable by EyePoint. All of the shares of common stock are being sold by EyePoint. The closing of the offering is expected to occur on or about October 31, 2024, subject to the satisfaction of customary closing conditions. In addition, EyePoint has granted the underwriters an option for a period of 30 days to purchase up to an additional 1,909,090 shares of EyePoint's common stock at the public offering price, less underwriting discounts and commissions.

J.P. Morgan, Citigroup and Guggenheim Securities are acting as joint book running managers for the offering. Baird, Mizuho and Jones are acting as co-managers for the offering.

EyePoint intends to use the net proceeds that it will receive from the offering to advance clinical development of DURAVYU™ for wet age related macular degeneration (wet AMD) and diabetic macular edema (DME), as well as support its earlier stage pipeline development initiatives, and for general corporate purposes.

The securities described above are being offered by the Company pursuant to a shelf registration statement on Form S-3 (No. 333-281391) previously filed with the Securities and Exchange Commission (SEC) on August 8, 2024 and declared effective by the SEC on August 16, 2024.

The securities are being offered by means of a prospectus supplement and accompanying prospectus relating to the offering that form a part of the registration statement. A preliminary prospectus supplement relating to the offering was filed with the SEC on October 28, 2024 and is available on the SEC's website at www.sec.gov. The final prospectus supplement relating to and describing the terms of the offering will be filed with the SEC and also will be available on the SEC's website at www.sec.gov. Before investing in the offering, you should read each of the prospectus supplement and the accompanying prospectus relating to the offering in their entirety as well as the other documents that EyePoint has filed with the SEC that are incorporated by reference in the prospectus supplement and the accompanying prospectus relating to the offering, which provide more information about EyePoint and the offering. Copies of the final prospectus supplement, when available, and accompanying prospectus relating to the offering may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (800) 831-9146; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About EyePoint Pharmaceuticals

EyePoint Pharmaceuticals (Nasdaq: EYPT) is a clinical-stage biopharmaceutical company committed to developing and commercializing innovative therapeutics to help improve the lives of patients with serious retinal diseases. The Company's pipeline leverages its proprietary bioerodible Durasert E™ technology for sustained intraocular drug delivery. The Company's lead product candidate, DURAVYU™ (f/k/a EYP-1901), is an investigational sustained delivery treatment for VEGF-mediated retinal diseases combining vorolanib, a selective and patent-protected tyrosine kinase inhibitor with bioerodible Durasert E™. DURAVYU is presently in Phase 3 global, pivotal clinical trials as a sustained delivery treatment for wet AMD, the leading cause of vision loss among people 50 years of age and older in the United States, and in a Phase 2 clinical trial in DME. EyePoint expects full topline data from the Phase 2 clinical trial in DME in Q1 2025 and topline data from both Phase 3 pivotal trials in wet AMD in 2026.

Pipeline programs include EYP-2301, a TIE-2 agonist, razuprotafib, formulated in Durasert E™ to potentially improve outcomes in serious retinal diseases. The proven Durasert® drug delivery technology has been safely administered to thousands of patient eyes across four U.S. FDA approved products. EyePoint Pharmaceuticals is headquartered in Watertown, Massachusetts.

Vorolanib is licensed to EyePoint exclusively by Equinox Sciences, a Betta Pharmaceuticals affiliate, for the localized treatment of all ophthalmic diseases outside of China, Macao, Hong Kong and Taiwan.

DURAVYU™ has been conditionally accepted by the FDA as the proprietary name for EYP-1901. DURAVYU is an investigational product; it has not been approved by the FDA. FDA approval and the timeline for potential approval is uncertain.

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 timing of the closing of the offering, as well as the anticipated use of proceeds for the offering, EyePoint's clinical development plans and the expected timing thereof; 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 satisfaction of the customary closing conditions of the offering; delays in obtaining required stock exchange or other regulatory approvals; stock price volatility and uncertainties relating to the financial markets, the medical community and the global economy; the timing, progress

and results of the company's clinical development activities; uncertainties and delays relating to the design, enrollment, completion, and results of clinical trials; unanticipated costs and expenses; the company's cash and cash equivalents may not be sufficient to support its operating plan for as long as anticipated; the risk that results of clinical trials may not be predictive of future results, and interim and preliminary data are subject to further analysis and may change as more data becomes available; unexpected safety or efficacy data observed during clinical trials; uncertainties related to the regulatory authorization or approval process, and available development and regulatory pathways for approval of the company's product candidates; changes in the regulatory environment; changes in expected or existing competition; the success of current and future license agreements; our dependence on contract research organizations, and other outside vendors and service providers; product liability; the impact of general business and economic conditions; protection of our intellectual property and avoiding intellectual property infringement; retention of key personnel; delays, interruptions or failures in the manufacture and supply of our product candidates; the availability of and the need for additional financing; the company's ability to obtain additional funding to support its clinical development programs; uncertainties regarding the timing and results of the August 2022 subpoena from the U.S. Attorney's Office for the District of Massachusetts; uncertainties regarding the FDA warning letter pertaining to the company's Watertown, MA manufacturing facility; and other factors described in our filings with the Securities and Exchange Commission. More detailed information on these and additional factors that could affect EyePoint's actual results are described in EyePoint's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as revised or supplemented by its Quarterly Reports on Form 10-Q and other documents filed with the SEC. All forward-looking statements in this news release speak only as of the date of this news release. EyePoint undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Investors:
Christina Tartaglia
Precision AQ (formerly Stern IR)
Direct: 212-698-8700
christina.tartaglia@sternir.com

Media Contact
Amy Phillips
Green Room Communications
Direct: 412-327-9499
aphillips@greenroompr.com

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