
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): October 8, 2020

EyePoint Pharmaceuticals, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-51122
(Commission
File Number)

26-2774444
(I.R.S. Employer
Identification No.)

**480 Pleasant Street
Watertown, MA 02472**
(Address of Principal Executive Offices, and Zip Code)

(617) 926-5000
Registrant's Telephone Number, Including Area Code
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	EYPT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry Into a Material Definitive Agreement.

On October 8, 2020, EyePoint Pharmaceuticals, Inc. (the “Company”), entered into Amendment No. 2 and Waiver to the Term Loan Agreement (the “Amendment”), among the Company, as borrower, EyePoint Pharmaceuticals US, Inc. and Icon Bioscience, Inc., as subsidiary guarantors (the “Guarantors”), to its existing debt facility, dated February 13, 2019, and as amended or otherwise modified from time to time, (the “Loan Agreement”), with CRG Servicing LLC as administrative agent and collateral agent (the “CRG”), and the lenders party to the Loan Agreement.

Pursuant to the Amendment, CRG under the terms of the Loan Agreement (i) waived the financial covenant associated with the Company’s revenue derived from sales of its products, DEXYCU® and YUTIQ®, for the twelve-month period ending December 31, 2020 and (ii) amended the financial covenant associated with the Company’s minimum product revenue to \$45 million from \$80 million, for the twelve-month period ending December 31, 2021. There were no other material changes to the Loan Agreement.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01. Other Events.

On October 8, 2020, the Company issued a press release announcing the execution of the Waiver. A copy of the press release, which is filed with this Current Report on Form 8-K as Exhibit 99.1, is hereby filed pursuant to this Item 8.01.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit No.	Description
10.1	<u>Amendment No. 2 and Waiver To Term Loan Agreement, dated October 8, 2020, among EyePoint Pharmaceuticals, Inc. as Borrower, EyePoint Pharmaceuticals US, Inc. and Icon Bioscience, Inc., as subsidiary guarantors and CRG Servicing LLC, as Administrative Agent and Collateral Agent.</u>
99.1	<u>Press Release of EyePoint Pharmaceuticals, Inc., dated October 8, 2020.</u>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EYEPOINT PHARMACEUTICALS, INC.

Date: October 8, 2020

By: /s/ George O. Elston
Name: George O. Elston
Title Chief Financial Officer and Head of Corporate Development

AMENDMENT NO. 2 AND WAIVER TO TERM LOAN AGREEMENT

THIS AMENDMENT NO. 2 AND WAIVER TO TERM LOAN AGREEMENT, dated as of October 8, 2020 (this “*Amendment*”) is made among EYEPOINT PHARMACEUTICALS, INC., a Delaware corporation (the “*Borrower*”), the other Obligors party hereto, CRG SERVICING LLC, as administrative agent and collateral agent (in such capacities, “*Administrative Agent*”) and the lenders listed on the signature pages hereof (collectively, the “*Lenders*”), with respect to the Loan Agreement referred to below.

RECITALS

WHEREAS, Borrower, Administrative Agent and the Lenders are parties to the Term Loan Agreement, dated as of February 13, 2019, with the Guarantors from time to time party thereto (as amended by the Amendment, Consent, and Waiver to Term Loan Agreement, dated as of August 19, 2020, and as modified by the Waiver to Term Loan Agreement, dated as of November 19, 2019, as further modified by the Consent to Acquisition, dated as of January 31, 2020, and as further modified by the Consent, dated as of April 22, 2020, and as amended and restated, modified or supplemented from time to time, the “*Loan Agreement*”);

WHEREAS, Borrower has requested that Administrative Agent and the Lenders (which Lenders constitute the Majority Lenders party to the Loan Agreement as required by **Section 13.04** of the Loan Agreement), and Administrative Agent and the Lenders have agreed to, (i) amend the Minimum Required Revenue covenant set forth **Section 10.02(c)** of the Loan Agreement, and (ii) waive Borrower’s requirement to comply with the Minimum Required Revenue covenant set forth in **Section 10.02(b)** of the Loan Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties agree as follows:

SECTION 1. Definitions; Interpretation.

(a) **Terms Defined in Loan Agreement.** All capitalized terms used in this Amendment (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

(b) **Interpretation.** The rules of interpretation set forth in **Section 1.03** of the Loan Agreement shall be applicable to this Amendment and are incorporated herein by this reference.

SECTION 2. Amendments to Loan Agreement. Subject to **Section 4** of this Amendment, the Loan Agreement is hereby amended as follows:

(a) **Section 10.02(c)** of the Loan Agreement is hereby amended and restated in its entirety as follows:

“(c) for the twelve-month period beginning on January 1, 2021 and ending on December 31, 2021, of at least \$45,000,000.”

SECTION 3. Waiver. Subject to **Section 4**, Administrative Agent and the Lenders hereby waive Borrower's requirement to comply with the Minimum Required Revenue covenant set forth in **Section 10.02(b)** of the Loan Agreement.

SECTION 4. Conditions of Effectiveness. The effectiveness of **Sections 2** and **3** of this Amendment shall be subject to the following conditions precedent:

(a) Borrower, the Guarantors, Administrative Agent and the Lenders shall have duly executed and delivered this Amendment; provided, however, that this Amendment shall have no binding force or effect unless all conditions set forth in this **Section 4** have been satisfied;

(b) The representations and warranties in **Section 5** shall be true in all material respects on the date hereof and on the date on which each of the foregoing conditions is satisfied; and

(c) The Borrower shall have paid or reimbursed Administrative Agent and Lenders for their reasonable out of pocket costs and expenses incurred in connection with this Amendment, including Administrative Agent and Lenders' reasonable and documented out of pocket legal fees and costs, pursuant to **Section 13.03(a)(i)(z)** of the Loan Agreement.

SECTION 5. Representations and Warranties; Reaffirmation.

(a) Borrower hereby represents and warrants to each Lender as follows:

(i) The Borrower has full power, authority and legal right to make and perform this Amendment. This Amendment is within the Borrower's corporate powers and has been duly authorized by all necessary corporate and, if required, by all necessary shareholder action. This Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). This Amendment (x) does not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any third party, except for such as have been obtained or made and are in full force and effect, (y) will not violate any applicable law or regulation or the charter, bylaws or other organizational documents of the Borrower and its Subsidiaries or any order of any Governmental Authority, other than any such violations that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (z) will not violate or result in an event of default under any material indenture, agreement or other instrument binding upon the Borrower and its Subsidiaries or assets, or give rise to a right thereunder to require any payment to be made by any such Person.

(ii) No Default or Event of Default has occurred or is continuing or will result after giving effect to this Amendment.

(iii) The representations and warranties made by or with respect to the Borrower in **Section 7** of the Loan Agreement are (A) in the case of representations qualified by "materiality," "Material Adverse Effect" or similar language, true and correct in all respects and

(B) in the case of all other representations and warranties, true and correct in all material respects (except that the representation regarding representations and warranties that refer to a specific earlier date are true and correct on the basis set forth above as of such earlier date), in each case taking into account any changes made to schedules updated in accordance with **Section 7.20** of the Loan Agreement or attached hereto.

- (iv) There has been no Material Adverse Effect since the date of the Loan Agreement.

SECTION 6. Reaffirmation. Each Obligor hereby ratifies, confirms, reaffirms, and acknowledges its obligations under the Loan Documents to which it is a party and agrees that the Loan Documents remain in full force and effect, undiminished by this Amendment, except as expressly provided herein. By executing this Amendment, Borrower acknowledges that it has read, consulted with its attorneys regarding, and understands, this Amendment.

SECTION 7. Release. In consideration of the agreements of Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower, on behalf of itself and its successors, assigns and other legal representatives, hereby fully, absolutely, unconditionally and irrevocably releases, remises and forever discharges Administrative Agent and each Lender, and their respective successors and assigns, and their respective present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives (Administrative Agent, each Lender and all such other persons being hereinafter referred to collectively as the “**Releasees**” and individually as a “**Releasee**”), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, rights of set-off, demands and liabilities whatsoever of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which Borrower or any of its successors, assigns or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Amendment, including, without limitation, for or on account of, or in relation to, or in any way in connection with the Loan Agreement or any of the other Loan Documents or transactions thereunder or related thereto (collectively, the “**Released Claims**”). Borrower understands, acknowledges and agrees that the release set forth above (the “**Release**”) may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of the Release. Borrower agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the Release. Borrower acknowledges that the Release constitutes a material inducement to Administrative Agent and the Lenders to enter into this Amendment and that Administrative Agent and the Lenders would not have done so but for Administrative Agent’s and each Lender’s expectation that the Release is valid and enforceable in all events.

SECTION 8. Governing Law; Submission to Jurisdiction; WAIVER OF JURY TRIAL.

(a) **Governing Law.** This Amendment and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the law of the State of New York, without regard to principles of conflicts of laws that would result in the application of the laws of any other jurisdiction; *provided that* Section 5-1401 of the New York General Obligations Law shall apply.

(b) **Submission to Jurisdiction.** Borrower agrees that any suit, action or proceeding with respect to this Amendment or any other Loan Document to which it is a party or any judgment entered by any court in respect thereof may be brought initially in the federal or state courts in Houston, Texas or in the courts of its own corporate domicile and irrevocably submits to the non-exclusive jurisdiction of each such court for the purpose of any such suit, action, proceeding or judgment. This **Section 8** is for the benefit of Administrative Agent and the Lenders only and, as a result, none of Administrative Agent or any Lender shall be prevented from taking proceedings in any other courts with jurisdiction. To the extent allowed by applicable Laws, Administrative Agent and the Lenders may take concurrent proceedings in any number of jurisdictions.

(c) **WAIVER OF JURY TRIAL.** BORROWER, ADMINISTRATIVE AGENT AND EACH LENDER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 9. Miscellaneous.

(a) **No Waiver.** Except as expressly stated herein, nothing contained herein shall be deemed to constitute a waiver of compliance with any term or condition contained in the Loan Agreement or any of the other Loan Documents or constitute a course of conduct or dealing among the parties. Except as expressly stated herein, Administrative Agent and the Lenders reserve all rights, privileges and remedies under the Loan Documents. Except as amended hereby, the Loan Agreement and other Loan Documents remain unmodified and in full force and effect. All references in the Loan Documents to the Loan Agreement shall be deemed to be references to the Loan Agreement as amended hereby.

(b) **Severability.** In case any provision of or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(c) **Headings.** Headings and captions used in this Amendment (including the Exhibits, Schedules and Annexes hereto, if any) are included for convenience of reference only and shall not be given any substantive effect.

(d) **Integration.** This Amendment constitutes a Loan Document and, together with the other Loan Documents, incorporates all negotiations of the parties hereto with respect to the

subject matter hereof and is the final expression and agreement of the parties hereto with respect to the subject matter hereof.

(e) **Counterparts.** This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Amendment by signing any such counterpart. Executed counterparts delivered by facsimile or other electronic transmission (e.g., "PDF" or "TIF") shall be effective as delivery of a manually executed counterpart.

(f) **Controlling Provisions.** In the event of any inconsistencies between the provisions of this Amendment and the provisions of any other Loan Document, the provisions of this Amendment shall govern and prevail. Except as expressly modified by this Amendment, the Loan Documents shall not be modified and shall remain in full force and effect.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first above written.

BORROWER:

EYEPOINT PHARMACEUTICALS, INC.

By /s/George Elston
Name: George Elston
Title: Chief Financial Officer

GUARANTORS:

EYEPOINT PHARMACEUTICALS US, INC.

By /s/George Elston
Name: George Elston
Title: Chief Financial Officer

ICON BIOSCIENCE, INC.

By /s/Philip Hoffstein
Name: Philip Hoffstein
Title: President

[Signature Page to Amendment No. 2 and Waiver]

ADMINISTRATIVE AGENT:

CRG SERVICING LLC

By: /s/Nathan Hukill

Name: Nathan Hukill

Title: Authorized Signatory

LENDERS:

CRG PARTNERS IV L.P.

By: CRG PARTNERS IV GP L.P.,
its general partner

By: CRG PARTNERS IV GP LLC,
its general partner

By: /s/Nathan Hukill

Name: Nathan Hukill

Title: Sole Member

CRG PARTNERS IV – PARALLEL FUND “C” (CAYMAN) L.P.

By: CR GROUP L.P.,
its investment advisor

By: /s/Nathan Hukill

Name: Nathan Hukill

Title: Authorized Signatory

Witness: /s/Nicole Nesson

Name: Nicole Nesson

CRG PARTNERS IV – CAYMAN LEVERED L.P.

By: CRG PARTNERS IV (CAYMAN) GP L.P.,
its general partner

By: CRG PARTNERS IV GP LLC,
Its general partner

By: /s/Nathan Hukill

Name: Nathan Hukill

Title: Authorized Signatory

Witness: /s/ Nicole Nesson

Name: Nicole Nesson

[Signature Page to Amendment No. 2 and Waiver]



EyePoint Pharmaceuticals Announces Amendment to CRG Debt Facility Modifying 2020 and 2021 Revenue Covenants

WATERTOWN, Mass., October 8, 2020 - EyePoint Pharmaceuticals, Inc. (NASDAQ: EYPT), a pharmaceutical company committed to developing and commercializing innovative ophthalmic products, today announced an amendment to its existing debt facility with CRG Servicing LLC (CRG). Under the terms of the amendment, CRG has waived the covenant associated with the Company's net product revenue of DEXYCU® and YUTIQ® for the twelve-month period ending on December 31, 2020. The parties also agreed to a reduction of the December 31, 2021 net product revenue covenant to \$45 million from \$80 million based on the promising recovery and return in customer demand for both products following COVID-19-related closures. There were no other material changes made to the term loan agreement with CRG.

"This amendment recognizes the encouraging recovery trends of customer demand and commercial progress as additional U.S. regions re-open for business following COVID-19-related closures," said George Elston, Chief Financial Officer and Head of Corporate Development of EyePoint Pharmaceuticals. "We appreciate the support of our partners at CRG as we continue to expand the reach of our product portfolio to patients in need."

"We are happy to support our portfolio companies through the challenges of this year. More importantly, we are pleased with the recent commercial progress, encouraging customer demand trends and future outlook as customer facilities return to normal operations," said Luke Düster, Partner, CRG.

The Company drew an initial \$35 million under the debt facility in February 2019. In April 2019, the Company exercised its option to borrow an additional \$15 million under the terms of the loan. Prior to the conclusion of the debt facility's five-year term, the Company is required to make interest-only payments.

At September 30, 2020 the Company had approximately \$28.7 million of cash.

About CRG

CRG is a premier healthcare-focused investment firm with nearly \$4 billion of assets under management. The firm seeks to commit between \$20.0 to \$300.0 million in companies across the healthcare spectrum, including: medical devices, biopharmaceuticals, tools & diagnostics, services and information technology. CRG provides growth capital in the form of long-term debt and equity to support innovative, commercial-stage healthcare companies that address large, unmet medical needs. The firm partners with public and private companies to provide flexible financing solutions and world-class support to achieve exceptional growth objectives with minimal dilution. CRG maintains offices in Boulder, New York and Houston. For more information, please visit www.crglp.com.

About EyePoint Pharmaceuticals

EyePoint Pharmaceuticals, Inc. (www.eyepointpharma.com) is a pharmaceutical company committed to developing and commercializing innovative ophthalmic products in indications with high unmet medical need to help improve the lives of patients with serious eye disorders. The Company currently has two commercial products: DEXYCU®, the first approved intraocular product for the treatment of postoperative inflammation, and YUTIQ®, a three-year treatment of chronic non-infectious uveitis affecting the posterior segment of the eye. The Company's pipeline leverages its proprietary bioerodible Durasert® technology for extended intraocular drug delivery including EYP-1901, a potential six-month anti-VEGF therapy initially targeting wet age-related macular degeneration. EyePoint Pharmaceuticals is headquartered in Watertown, Massachusetts with offices in Basking Ridge, New Jersey. To learn more about the Company, please visit www.eyepointpharma.com and connect on Twitter and LinkedIn.

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. 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 expectations regarding the extent to which our business could be adversely impacted by the effects of the COVID-19 coronavirus pandemic, as well as the timing and clinical development of our product candidates, including EYP-1901; and the potential for EYP-1901 as a vital, novel six-month treatment for serious eye diseases, including wet age-related macular degeneration, diabetic retinopathy and retinal vein occlusion. 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: the extent to which COVID-19 impacts our business; the effectiveness and timeliness of clinical trials, and the usefulness of the data; the timeliness of regulatory approvals; 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 development 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; our ability to market and sell products; the success of current and future license agreements, including our agreement with Equinox Science; termination or breach of current license agreements, including our agreement with Equinox Science; 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.

Contacts

Investors:

Argot Partners

Sam Martin or Joe Rayne

212-600-1902

eyepoint@argotpartners.com

Media:

Thomas Gibson

201-476-0322

tom@tomgibsoncommunications.com