

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): January 03, 2023

EyePoint Pharmaceuticals, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-51122
(Commission File Number)

26-2774444
(IRS Employer
Identification No.)

480 Pleasant Street
Watertown, Massachusetts
(Address of Principal Executive Offices)

02472
(Zip Code)

Registrant's Telephone Number, Including Area Code: (617) 926-5000

(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:

- Written communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications 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 Global Market

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

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 2.02 Results of Operations and Financial Condition.

On January 5, 2023, EyePoint Pharmaceuticals, Inc. (the “Company”) issued a press release announcing its preliminary fourth quarter and full-year 2022 net product revenue and certain other corporate updates. The amounts included in the press release are preliminary, have not been audited and are subject to change upon completion of the Company’s audited financial statements for the year ended December 31, 2022. Additional information and disclosures would be required for a more complete understanding of the Company’s financial position and results of operations as of December 31, 2022. A copy of the press release is filed as Exhibit 99.1 hereto.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Jay S. Duker, M.D. Promotion and Employment Agreement Amendment

Effective January 3, 2023 (the “Duker Start Date”), the Board of Directors (the “Board”) of the Company appointed Jay S. Duker, M.D., age 64, as the Company’s President and Chief Operating Officer.

Dr. Duker has served as the Company’s Chief Operating Officer since November 2021. Dr. Duker previously served as the Company’s Chief Strategic Scientific Officer in a part time capacity from July 2020 to November 2021 and as an independent member of the Board from 2016 to 2020. Dr. Duker has served in wide-ranging roles in clinical, research, business, start-ups, and academic settings. In addition to his earlier roles at the Company, Dr. Duker was the Director of the New England Eye Center and Chair of Ophthalmology at Tufts Medical Center and the Tufts University School of Medicine from 2001 to 2021. Additionally, Dr. Duker co-founded several start-ups, including Hemera Biosciences, a gene therapy company that developed an anti-complement treatment for dry macular degeneration, which was acquired by Janssen in 2020. Dr. Duker is currently the Chair of the Board of Sesen Bio, a publicly traded clinical stage biopharmaceutical company. He has published more than 300 journal articles related to ophthalmology and is co-author of Yanoff and Duker’s Ophthalmology, an ophthalmic textbook. Dr. Duker received an A.B. from Harvard University and an M.D. from the Jefferson Medical College of Thomas Jefferson University.

In connection with Dr. Duker’s appointment on the Duker Start Date, the Company and Dr. Duker entered into an amendment (the “Duker Employment Agreement Amendment”) to that certain Amended and Restated Employment Agreement, initially effective as of November 1, 2021 (the “Duker Employment Agreement”).

Pursuant to the Duker Employment Agreement Amendment, Dr. Duker was promoted to the role of President and Chief Operating Officer of the Company, reporting to the Company’s Chief Executive Officer. Dr. Duker is entitled to receive an annual base salary of \$581,000, subject to increase from time to time. In addition, Dr. Duker is eligible to receive an annual cash bonus, which is based on the achievement of individual and corporate performance objectives, calculated as a percentage of his annual base salary, and which will be determined by the Board, in its sole discretion. Dr. Duker’s target annual bonus is 55% of his annual base salary.

Pursuant to the Duker Employment Agreement Amendment, subsequent to the Duker Start Date on dates to be determined by the Compensation Committee of the Board, the Company will grant Dr. Duker, subject to the Company’s adoption and stockholder approval of a new equity incentive plan, (a) an option to purchase 85,000 shares of the Company’s common stock with 25% of the shares underlying the options vesting on the first anniversary of the applicable grant date followed by ratable monthly vesting through the fourth anniversary of the applicable grant date, and (b) 45,000 restricted stock units with 33% of the shares underlying the restricted stock units vesting 12 months following the applicable grant date, 33% of the shares underlying the restricted stock units vesting 24 months following the applicable grant date and 33% of the shares underlying the restricted stock units vesting 30 months following the applicable grant date.

Under the Duker Employment Agreement Amendment, if Dr. Duker’s employment is terminated by the Company without Cause or by Dr. Duker for Good Cause (as such terms are defined in the Duker Employment Agreement), Dr. Duker will be entitled to (a) his base salary for the period of 12 months from the date of termination; (b) 100% of his target bonus for the calendar year in which his employment terminates, pro-rated through the date of termination; (c) 100% of his target bonus, in each case of (a), (b) and (c), payable in equal installments during the period of base salary continuation payable in clause (a); and (d) reimbursements equal to the portion of the monthly health premiums paid by the Company on Dr. Duker’s behalf and that of his eligible dependents immediately preceding the date that Dr. Duker’s employment terminates until the earlier of (i) the last day of the period of base salary continuation under clause (a) and (ii) the date that Dr. Duker and his eligible dependents become ineligible for COBRA coverage. In addition, any unvested equity awards held by Dr. Duker as of immediately prior to his termination of employment that would have vested as of the first anniversary of the date of his termination of employment had he remained in continuous employment with the Company or any subsidiary through such first anniversary will vest upon Dr. Duker’s termination of employment and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of Dr. Duker’s termination of employment and the last day of the option term.

In the event Dr. Duker's employment is terminated by the Company without Cause or by Dr. Duker for Good Cause within 60 days prior to, or within 18 months following a "Change of Control" (as such term is defined in the Duker Employment Agreement), the Company will pay Dr. Duker (i) his base salary for 18 months from the date of termination, payable in a lump sum; (ii) 100% of his target bonus for the calendar year in which his employment terminates, pro-rated through the date of termination payable in a lump sum; (iii) 150% of his target bonus payable in a lump sum; and (iv) reimbursements equal to the portion of the monthly health premiums paid by the Company on Dr. Duker's behalf and that of his eligible dependents immediately preceding the date that Dr. Duker's employment terminates until the earlier of (A) the last day of the period of base salary continuation under clause (i) and (B) the date that Dr. Duker and his eligible dependents become ineligible for COBRA coverage. In addition, all of Dr. Duker's then-outstanding equity awards will immediately accelerate and vest in full upon such termination of employment (or, if later, upon the occurrence of the Change of Control) and any such equity awards that are subject to exercise shall remain exercisable until the earlier of the first anniversary of the date of Dr. Duker's termination (or three (3) months following the date of his employment termination in the case of any incentive stock options) and the last day of the option term.

In addition to the payments set forth in the preceding paragraphs, upon the termination of Dr. Duker's employment for any reason, Dr. Duker will be entitled to receive any earned or accrued amounts and vested benefits that remain unpaid as of the date of his termination of employment. The payments and benefits set forth above are subject to Dr. Duker's execution of a release of claims.

There are no family relationships between Dr. Duker and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The description of the Duker Employment Agreement Amendment contained herein does not purport to be complete and is qualified in its entirety by reference to the complete text of the Duker Employment Agreement Amendment, a copy of which is filed as Exhibit 10.1 to this current report on Form 8-K.

Nancy S. Lurker Employment Agreement

Effective as of January 3, 2023, the role of President of the Company transitioned from Nancy S. Lurker to Dr. Duker. Ms. Lurker will remain Chief Executive Officer of the Company.

On January 3, 2023, the Company and Ms. Lurker entered into an amendment (the "Lurker Employment Agreement Amendment") to that certain employment agreement, initially effective as of September 15, 2016 (the "Lurker Employment Agreement"). The Lurker Employment Agreement Amendment provides that if Ms. Lurker's employment is terminated by the Company without Cause or by Ms. Lurker for Good Cause (as such terms are defined in the Lurker Employment Agreement), Ms. Lurker will be entitled to (a) her base salary for the period of 18 months from the date of termination; (b) 100% of her target bonus for the calendar year in which her employment terminates, pro-rated through the date of termination; (c) 150% of her target bonus, in each case of (a), (b) and (c), payable in equal installments during the period of base salary continuation payable in clause (a); and (d) reimbursements equal to the portion of the monthly health premiums paid by the Company on Ms. Lurker's behalf and that of her eligible dependents immediately preceding the date that Ms. Lurker's employment terminates until the earlier of (A) the last day of the period of base salary continuation under clause (a) and (B) the date that Ms. Lurker and her eligible dependents become ineligible for COBRA coverage. In addition, any unvested options to purchase common stock of the Company held by Ms. Lurker as of immediately prior to her termination of employment that would have vested as of the eighteen (18) month anniversary of the date of her termination of employment had she remained in continuous employment with the Company or any subsidiary through such eighteen (18) month anniversary will vest upon Ms. Lurker's termination of employment and shall remain exercisable until the earlier of three (3) months following the date of Ms. Lurker's termination of employment and the last day of the option term.

In the event Ms. Lurker's employment is terminated by the Company without Cause or by Ms. Lurker for Good Cause within 60 days prior to, or within 18 months following a "Change of Control" (as such term is defined in the Lurker Employment Agreement), the Company will pay Ms. Lurker (i) her base salary for 24 months from the date of termination, payable in a lump sum; (ii) 100% of her target bonus for the calendar year in which her employment terminates, pro-rated through the date of termination payable in a lump sum; (iii) 200% of her target bonus payable in a lump sum; and (iv) reimbursements equal to the portion of the monthly health premiums paid by the Company on Ms. Lurker's behalf and that of her eligible dependents immediately preceding the date that Ms. Lurker's employment terminates until the earlier of (A) the end of the twenty-four (24) month period immediately following the date of termination and (B) the date that Ms. Lurker and her eligible dependents become ineligible for COBRA coverage. In addition, all of Ms. Lurker's then-outstanding equity awards will immediately accelerate and vest in full upon such termination of employment (or, if later, upon the occurrence of the Change of Control) and any such equity awards that are subject to exercise shall remain exercisable until the earlier of the first anniversary of the date of Ms. Lurker's termination (or three (3) months following the date of her employment termination in the case of any incentive stock options) and the last day of the option term.

In addition to the payments set forth in the preceding paragraphs, upon the termination of Ms. Lurker's employment for any reason, Ms. Lurker will be entitled to receive any earned or accrued amounts and vested benefits that remain unpaid as of the date of her termination of employment. The payments and benefits set forth above are subject to Ms. Lurker's execution of a release of claims.

The description of the Lurker Employment Agreement Amendment contained herein does not purport to be complete and is qualified in its entirety by reference to the complete text of the Lurker Employment Agreement Amendment, a copy of which is filed as Exhibit 10.2 to this current report on Form 8-K.

George O. Elston Amended and Restated Employment Agreement

On January 3, 2023, the Company entered into an amended and restated employment agreement with George O. Elston, the Company's Chief Financial Officer (as amended, the "A&R Elston Employment Agreement"). The A&R Elston Employment Agreement provides that Mr. Elston is entitled to receive an annual base salary of \$473,616, subject to adjustment from time to time. Mr. Elston is eligible to receive an annual cash bonus, which is based on the achievement of individual and corporate performance objectives, calculated as a percentage of his annual base salary, and which will be determined by the Board, in its sole discretion. Mr. Elston's initial target annual bonus is 45% of his annual base salary.

Under the A&R Elston Employment Agreement, if Mr. Elston's employment is terminated by the Company without Cause or by Mr. Elston for Good Cause (as such terms are defined in the A&R Elston Employment Agreement), Mr. Elston will be entitled to (a) his base salary for the period of 12 months from the date of termination; (b) 100% of his target bonus for the calendar year in which his employment terminates, pro-rated through the date of termination; (c) 100% of his target bonus, in each case of (a), (b) and (c), payable in equal installments during the period of base salary continuation payable in clause (a); and (d) reimbursements equal to the portion of the monthly health premiums paid by the Company on Mr. Elston's behalf and that of his eligible dependents immediately preceding the date that Mr. Elston's employment terminates until the earlier of (i) the last day of the period of base salary continuation under clause (a) and (ii) the date that Mr. Elston and his eligible dependents become ineligible for COBRA coverage. In addition, any unvested equity awards held by Mr. Elston as of immediately prior to his termination of employment that would have vested as of the first anniversary of the date of his termination of employment had he remained in continuous employment with the Company or any subsidiary through such first anniversary will vest upon Mr. Elston's termination of employment and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of Mr. Elston's termination of employment and the last day of the option term.

In the event Mr. Elston's employment is terminated by the Company without Cause or by Mr. Elston for Good Cause within 60 days prior to, or within 18 months following a "Change of Control" (as such term is defined in the Elston Employment Agreement), the Company will pay Mr. Elston (i) his base salary for 18 months from the date of termination, payable in a lump sum; (ii) 100% of his target bonus for the calendar year in which his employment terminates, pro-rated through the date of termination payable in a lump sum; (iii) 150% of his target bonus payable in a lump sum; and (iv) reimbursements equal to the portion of the monthly health premiums paid by the Company on Mr. Elston's behalf and that of his eligible dependents immediately preceding the date that Mr. Elston's employment terminates until the earlier of (A) the end of the eighteen (18) month period immediately following the date of termination and (B) the date that Mr. Elston and his eligible dependents become ineligible for COBRA coverage. In addition, all of Mr. Elston's then-outstanding equity awards will immediately accelerate and vest in full upon such termination of employment (or, if later, upon the occurrence of the Change of Control) and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of his employment termination and the last day of the option term.

In addition to the payments set forth in the preceding paragraphs, upon the termination of Mr. Elston's employment for any reason, Mr. Elston will be entitled to receive any earned or accrued amounts and vested benefits that remain unpaid as of the date of his termination of employment. The payments and benefits set forth above are subject to Mr. Elston's execution of a release of claims.

The description of the A&R Elston Employment Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the complete text of the A&R Elston Employment Agreement, a copy of which is filed as Exhibit 10.3 to this current report on Form 8-K.

Scott Jones A&R Employment Agreement

On January 3, 2023, the Company entered into an amended and restated employment agreement with Scott Jones, the Company's Senior Vice President and Chief Commercial Officer (as amended, the "A&R Jones Employment Agreement"). The A&R Jones Employment agreement provides that Mr. Jones is entitled to receive an annual base salary of \$440,414, subject to adjustment from time to time. Mr. Jones is eligible to receive an annual cash bonus, which is based on the achievement of individual and corporate performance objectives, calculated as a percentage of his annual base salary, and which will be determined by the Board, in its sole discretion. Mr. Jones' initial target annual bonus is 45% of his annual base salary.

Under the A&R Jones Employment Agreement, if Mr. Jones' employment is terminated by the Company without Cause or by Mr. Jones for Good Cause (as such terms are defined in the A&R Jones Employment Agreement), Mr. Jones will be entitled to (a) his base salary for the period of 12 months from the date of termination; (b) 100% of his target bonus for the calendar year in which his employment terminates, pro-rated through the date of termination; (c) 100% of his target bonus, in each case of (a), (b) and (c), payable in equal installments during the period of base salary continuation payable in clause (a); and (d) reimbursements equal to the portion of the monthly health premiums paid by the Company on Mr. Jones' behalf and that of his eligible dependents immediately preceding the date that Mr. Jones' employment terminates until the earlier of (i) the last day of the period of base salary continuation

under clause (a) and (ii) the date that Mr. Jones and his eligible dependents become ineligible for COBRA coverage. In addition, any unvested equity awards held by Mr. Jones as of immediately prior to his termination of employment that would have vested as of the first anniversary of the date of his termination of employment had he remained in continuous employment with the Company or any subsidiary through such first anniversary will vest upon Mr. Jones' termination of employment and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of Mr. Jones' termination of employment and the last day of the option term.

In the event Mr. Jones' employment is terminated by the Company without Cause or by Mr. Jones for Good Cause within 60 days prior to, or within 18 months following a "Change of Control" (as such term is defined in the A&R Jones Employment Agreement), the Company will pay Mr. Jones (i) his base salary for 18 months from the date of termination, payable in a lump sum; (ii) 100% of his target bonus for the calendar year in which his employment terminates, pro-rated through the date of termination payable in a lump sum; (iii) 150% of his target bonus payable in a lump sum; and (iv) reimbursements equal to the portion of the monthly health premiums paid by the Company on Mr. Jones' behalf and that of his eligible dependents immediately preceding the date that Mr. Jones' employment terminates until the earlier of (A) the end of the eighteen (18) month period immediately following the date of termination and (B) the date that Mr. Jones and his eligible dependents become ineligible for COBRA coverage. In addition, all of Mr. Jones' then-outstanding equity awards will immediately accelerate and vest in full upon such termination of employment (or, if later, upon the occurrence of the Change of Control) and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of his employment termination and the last day of the option term.

In addition to the payments set forth in the preceding paragraphs, upon the termination of Mr. Jones' employment for any reason, Mr. Jones will be entitled to receive any earned or accrued amounts and vested benefits that remain unpaid as of the date of his termination of employment. The payments and benefits set forth above are subject to Mr. Jones' execution of a release of claims.

The description of the A&R Jones Employment Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the complete text of the A&R Jones Employment Agreement, a copy of which is filed as Exhibit 10.4 to this current report on Form 8-K.

Item 8.01 Other Events.

On January 4, 2023, the Company issued a press release announcing the appointment of Dr. Duker. A copy of the press release is filed with this Current Report on Form 8-K as Exhibit 99.2.

On January 5, 2023, the Company issued a press release announcing its preliminary fourth quarter and full-year 2022 net product revenue and certain other corporate updates. A copy of the press release is filed with this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Employment Agreement, dated January 3, 2023, by and between EyePoint Pharmaceuticals, Inc. and Jay S. Duker
10.2	First Amendment to Employment Letter Agreement, dated January 3, 2023, by and between EyePoint Pharmaceuticals, Inc. and Nancy S. Lurker
10.3	Employment Agreement, dated January 3, 2023, by and between EyePoint Pharmaceuticals, Inc. and George O. Elston
10.4	Employment Agreement, dated January 3, 2023, by and between EyePoint Pharmaceuticals, Inc. and Scott Jones
99.1	Press Release of EyePoint Pharmaceuticals, Inc. dated January 5, 2023
99.2	Press Release of EyePoint Pharmaceuticals, Inc. dated January 4, 2023
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: January 6, 2023

By: /s/ George O. Elston
George O. Elston
Chief Financial Officer

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (this “Amendment”), dated as of January 3, 2023, between EyePoint Pharmaceuticals, Inc. (the “Company”), and Jay S. Duker, M.D. (“Employee”).

WITNESSETH

WHEREAS, the Company and Employee have previously entered into that certain Amended and Restated Employment Agreement, effective as of November 1, 2021 (the “Employment Agreement”);

WHEREAS, the Company and Employee desire to enter into this Amendment to modify certain provisions of the Employment Agreement regarding Employee’s role and severance benefits.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement.

2. Position and Duties. Subsection (a) of Section 1 of the Employment Agreement is hereby deleted in its entirety and the following substituted in lieu thereof.

(a) As of January 3, 2023 (the “President & COO Start Date”), Employee is promoted to the role of President and Chief Operating Officer, reporting to the Chief Executive Officer (“CEO”) of the Company. This is an exempt position. During Employee’s employment, Employee may be asked from time to time, to serve as a director or officer of one or more of the Company’s subsidiaries, in each case, without further compensation. If Employee’s employment with the Company terminates for any reason, then concurrently with such termination, Employee will be deemed to have resigned from any director, officer, trustee, or other positions Employee may hold with the Company, the Company’s subsidiaries, or any of their respective related committees, trusts, or other similar entities, in each case unless otherwise agreed in writing by the Company and Employee.

3. The following subsection (d) is hereby added to the end of Section 1 of the Employment Agreement:

(d) Employee’s principal place of employment hereunder shall be the Company’s headquarters in Watertown, Massachusetts. Employee acknowledges and agrees that Employee may be required to travel from time to time for business reasons.

4. Subsections (a), (b) and (c) of Section 2 of the Employment Agreement are hereby deleted in their entirety and the following substituted in lieu thereof.

(a) Base Salary. The Company will pay Employee a base salary at the rate of \$581,000 per year, payable in accordance with the regular payroll practices of the Company (as may be increased, from time to time, the "Base Salary").

(b) Bonus Compensation. For each fiscal year completed during Employee's employment under this Agreement, Employee will be eligible for an annual cash bonus. With effect from the President & COO Start Date, Employee's target bonus will be 55% of the Base Salary (the "Target Bonus"), with the actual amount of any such bonus being determined by the Board of Directors of the Company (the "Board") in its sole discretion, based on Employee's performance and that of the Company against goals established by the Board (and for the goals based on Employee's performance, agreed to by Employee) and consistent with any applicable plan or program documents and generally applicable Company policies. Except as otherwise expressly provided in Section 4 hereof, Employee must be employed through the end of the fiscal year to which a bonus relates in order to earn the bonus. Subject to Section 4 of this Agreement, if Employee's employment terminates, for any reason, prior to the end of the fiscal year to which a bonus relates, the bonus is not earned.

(c) President & COO Equity Grants. Subsequent to the President & COO Start Date, on dates to be determined by the Compensation Committee of the Board of Directors of the Company, and subject to the Company's adoption and shareholder approval of a new Long Term Incentive Plan in June 2023, Employee will be granted (A) a new award of 85,000 options ("Options") to purchase common stock ("Stock") with time-based vesting (i) one-quarter on the first anniversary of the grant date and (ii) in equal monthly installments thereafter until vested in full on the fourth anniversary of the grant date; and (B) an award of 45,000 restricted stock units ("RSUs") with time-based vesting (i) one-third on the date that is twelve (12) months following the RSU grant date, and (ii) one-third on the date that is twenty-four (24) months following the RSU grant date and (iii) one-third on the date that is thirty (30) months following the RSU grant date.

5. Death and Disability. Section 3(e) of the Employment Agreement is hereby deleted in its entirety and the following substituted in lieu thereof.

(e) Death and Disability. Employee's employment hereunder shall automatically terminate in the event of Employee's death during employment. In the event Employee becomes disabled during employment and, as a result, is unable to continue to perform substantially all of Employee's duties and responsibilities under this Agreement, either with or without reasonable accommodation, the Company will continue to pay Employee the Base Salary and to provide Employee

benefits in accordance with Section 2(c) above, to the extent permitted by plan terms, for up to twelve (12) weeks of disability during any period of three hundred sixty-five (365) consecutive calendar days. If Employee is unable to return to work after twelve (12) weeks of disability, the Company may terminate Employee's employment, upon notice to Employee. If any question shall arise as to whether Employee is disabled to the extent that Employee is unable to perform substantially all of Employee's duties and responsibilities for the Company and its subsidiaries, Employee shall, at the Company's request, submit to a medical examination by a physician selected by the Company to whom Employee or Employee's guardian, if any, has no reasonable objection to determine whether Employee is so disabled, and such determination shall for purposes of this Agreement be conclusive of the issue. If such a question arises and Employee fails to submit to the requested medical examination, the Company's determination of the issue shall be binding on Employee.

6. Other Matters Related to Termination. Section 4 of the Employment Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

(a) Final Compensation. In the event of termination of Employee's employment with the Company, howsoever occurring, the Company shall pay Employee (i) the Base Salary for the final payroll period of Employee's employment, pro-rated through the date that Employee's employment terminates; (ii) compensation at the rate of the Base Salary for any accrued, unused vacation time; and (iii) reimbursement, in accordance with Section 2(g) hereof, for business expenses incurred by Employee but not yet paid to Employee as of the date Employee's employment terminates; provided Employee submits all expenses and supporting documentation required within sixty (60) days of the date Employee's employment terminates, and provided further that such expenses are reimbursable under Company policies as then in effect (all of the foregoing, "Final Compensation"). Except as otherwise provided in Section 4(a)(iii), Final Compensation will be paid to Employee within thirty (30) days following the date of termination (or such shorter period required by law).

(b) Severance Payments. Subject to Section 4(c) below, in the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, the Company will pay Employee, in addition to Final Compensation, (i) the Base Salary for the period of twelve (12) months from the date of termination; (ii) the Target Bonus for the calendar year in which Employee's employment terminates, pro-rated through the date that Employee's employment terminates; (iii) one times the Target Bonus; in cases (i), (ii) and (iii), payable in equal installments during the period of Base Salary continuation under clause (i); and (iv) provided Employee timely elects continuation coverage for Employee and Employee's eligible dependents under the federal law known as "COBRA" or similar state law, a monthly amount that equals the portion of the monthly health premiums paid by the Company on Employee's behalf and that of Employee's eligible dependents immediately preceding the date that Employee's employment

terminates until the earlier of (A) the last day of the period of Base Salary continuation under clause (i) and (B) the date that Employee and Employee's eligible dependents become ineligible for COBRA coverage pursuant to applicable law or plan terms. The severance payments described in clauses (i) through (iv) above are referred to as the "Severance Payments". In addition, in the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, any unvested equity awards held by Employee as of immediately prior to Employee's termination of employment that would have vested as of the first anniversary of the date of Employee's termination of employment had Employee remained in continuous employment with the Company or any subsidiary through such first anniversary will vest upon Employee's termination of employment and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of Employee's termination of employment and the last day of the option term (the "Equity Acceleration").

(c) Change of Control Severance Payments. In the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, in each case within sixty (60) days prior to, or within eighteen (18) months following, the occurrence of a Change of Control (the "Change of Control Period"), the Company will pay Employee, in addition to Final Compensation and in lieu of the Severance Payments and the Equity Acceleration set forth in Section 4(b) above, (i) the Base Salary for the period of eighteen (18) months from the date of termination; (ii) the Target Bonus for the calendar year in which Employee's employment terminates, pro-rated through the date that Employee's employment terminates; (iii) one and one-half (1.5) times the Target Bonus; in cases (i), (ii) and (iii), payable in a lump sum; and (iv) provided Employee timely elects continuation coverage for Employee and Employee's eligible dependents under the federal law known as "COBRA" or similar state law, a monthly amount that equals the portion of the monthly health premiums paid by the Company on Employee's behalf and that of Employee's eligible dependents immediately preceding the date that Employee's employment terminates until the earlier of (A) the end of the eighteen (18) month period immediately following the date of termination and (B) the date that Employee and Employee's eligible dependents become ineligible for COBRA coverage to the extent permissible by law and plan terms. The severance payments described in clauses (i) through (iv) above are referred to as the "Change of Control Severance Payments". In addition, in the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, in each case during the Change in Control Period, all of Employee's then-outstanding equity awards shall immediately accelerate and vest in full upon such termination of employment (or, if later, upon the occurrence of the Change of Control) and any such equity awards that are subject to exercise shall remain exercisable until the earlier of the first anniversary of the date of your employment termination (or three (3) months following the date of your employment termination in the case of any incentive stock options) and the last day of the option term (the "Change of Control Equity Acceleration").

(d) Conditions to and Timing of Severance Payments. Any obligation of the Company to provide Employee the Severance Payments and the Equity Acceleration, or the Change of Control Severance Payments and the Change of Control Equity Acceleration, as applicable, is conditioned, however, on Employee's cooperation in the transition of Employee's duties and Employee's execution and return to the Company of a Separation Agreement and General Release, which will include a release by Employee of all releasable claims relating to employment or separation from employment, reaffirmation of Employee's obligations under the Confidential Information, Non-Disclosure, Non-Solicitation, Non-Compete and Rights to Intellectual Property Agreement, a twelve-month post-employment non-competition provision, and confidentiality, non-disparagement and cooperation obligations of the parties (the "Separation Agreement") in a form substantially similar to the form attached hereto as Exhibit 4(c). The Separation Agreement must become binding and enforceable within 60 calendar days after Employee's termination of employment (or such shorter period provided for in the Separation Agreement). Unless otherwise provided by this Agreement, the first payment of the Severance Payment or the Change of Control Severance Payment, as applicable, will be made on the Company's next regular payday following the effective date of the Separation Agreement; but that first payment shall include all amounts accrued retroactive to the day following the date Employee's employment terminated. Notwithstanding anything contained herein to the contrary, in the event that the period during which Employee may review and revoke the Separation Agreement begins in one calendar year and ends in the following calendar year, any severance payments hereunder that constitute non-qualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), shall be paid to Employee no earlier than January 1 of the second calendar year.

(e) Benefits Termination. Except as provided in Sections 4(b) and (c) above or under COBRA, Employee's participation in all employee benefit plans, if applicable, shall terminate in accordance with the terms of the applicable benefit plans based on the date of termination of Employee's employment, without regard to any continuation of the Base Salary or other payment to Employee following termination and Employee shall not be eligible to earn vacation or other paid time off following the termination of Employee's employment.

(f) Assistance in Litigation. Employee agrees to reasonably cooperate with the Company in the defense or prosecution of any claims or actions that relate to events or occurrences that transpired while Employee is or was employed by the Company. Employee's cooperation includes, but is not limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company as requested at mutually convenient times. Employee's cooperation also includes fully cooperating with the Company in connection with any investigation or review by any federal, state, or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Employee is or was employed by the Company. The Company shall pay

Employee all expenses relating to such cooperation, and shall pay for his time at his then current consulting rate for all such cooperation (other than the execution and return of documents) during any period that the Company is not paying Employee wages or post-employment separation pay.

(g) Survival. Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including without limitation each party's obligations under Section 4. The obligation of the Company to make payments to Employee under Section 4(b) or Section 4(c), as applicable, are expressly conditioned upon continued full performance of Employee's obligations under Section 4 hereof. Upon termination by either Employer or the Company, all rights, duties and obligations of Employee and the Company to each other shall cease, except as otherwise expressly provided in this Agreement.

7. Continued Effectiveness of the Employment Agreement. The Employment Agreement is, and shall continue to be, in full force and effect, except as otherwise provided in this Amendment and except that all references to the Employment Agreement set forth in the Employment Agreement and any other agreements to which the parties hereto are parties that have been executed prior to the date hereof shall mean the Employment Agreement, as amended by this Amendment.

8. Miscellaneous.

(a) Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without regard to its conflicts of law principles thereof.

(b) Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

(c) Construction. This Amendment shall be construed without regard to any presumption or other rule requiring construction against the drafting party.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment on the date first set forth above.

EYEPOINT PHARMACEUTICALS, INC.

By /s/ Nancy Lurker
Name: Nancy S. Lurker
Title: Chief Executive Officer

/s/ Jay Duker
Jay S. Duker, M.D.

FIRST AMENDMENT TO EMPLOYMENT LETTER AGREEMENT

FIRST AMENDMENT TO EMPLOYMENT LETTER AGREEMENT (this “Amendment”), dated as of January 3, 2023, between EyePoint Pharmaceuticals, Inc. (the “Company”), and Nancy S. Lurker (“Employee”).

WITNESSETH

WHEREAS, the Company and Employee have previously entered into that certain employment letter agreement, dated September 15, 2016 (the “Employment Agreement”);

WHEREAS, the Company and Employee desire to enter into this Amendment to modify certain provisions of the Employment Agreement regarding Employee’s title and severance benefits.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement.
 2. **Position and Duties.** References in the Employment Agreement to Employee’s title as “President and Chief Executive Officer” are hereby amended to state that Employee’s title is that of “Chief Executive Officer.” Further, the following subsection (d) is hereby added to the end of Section 1 of the Employment Agreement:
 - (d) You agree that you shall, subject to reasonable business travel, perform your duties and responsibilities hereunder on a remote basis from your personal residence.
 3. **Other Matters Related to Termination.** Section 5 of the Employment Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:
 - (a) **Final Compensation.** In the event of termination of your employment with the Company, howsoever occurring, the Company shall pay you (i) the Base Salary for the final payroll period of your employment, through the date that your employment terminates; (ii) compensation at the rate of the Base Salary for any vacation time earned but not used as of the date your employment terminates; and (iii) reimbursement, in accordance with Section 2(g) hereof, for business expenses incurred by you but not yet paid to you as of the date your employment terminates; provided you submit all expenses and supporting documentation required within sixty (60) days of the date your employment terminates, and provided further that such expenses are reimbursable under Company policies as then in effect (all of the foregoing, “Final Compensation”).
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Except as otherwise provided in Section 5(a)(iii), Final Compensation will be paid to you within thirty (30) days following the date of termination (or such shorter period required by law).

(b) Severance Payments. Subject to Section 5(c) below, in the event of any termination of your employment pursuant to Section 4(b) or Section 4(c) above, the Company will pay you, in addition to Final Compensation, (i) the Base Salary for the period of eighteen (18) months from the date of termination; (ii) the Target Bonus for the calendar year in which your employment terminates, pro-rated through the date that your employment terminates; (iii) one and one-half (1.5) times the Target Bonus, in cases (i), (ii) and (iii), payable in equal installments during the period of Base Salary continuation under clause (i); and (iv) provided you timely elect continuation coverage for yourself and your eligible dependents under the federal law known as “COBRA” or similar state law, a monthly amount that equals the portion of the monthly health premiums paid by the Company on your behalf and that of your eligible dependents immediately preceding the date that your employment terminates until the earlier of (A) the last day of the period of Base Salary continuation under clause (i) and (B) the date that you and your eligible dependents become ineligible for COBRA coverage pursuant to applicable law or plan terms. The severance payments described in clauses (i) through (iv) above are referred to as the “Severance Payments”. In the event of any termination of your employment pursuant to Section 4(b) or Section 4(c) above, any unvested options to purchase Stock (other than the Options vesting under Section 2(c) in such a termination above) held by you as of immediately prior to your employment termination that would have vested as of the eighteen (18) month anniversary of your employment termination date had you remained in continuous employment with the Company or any subsidiary through such eighteen (18) month anniversary will vest upon your termination of employment and remain exercisable until the earlier of three (3) months following the date of your employment termination and the last day of the option term (the “Termination Acceleration”).

(c) Change of Control Severance Payments. In the event of any termination of your employment pursuant to Section 4(b) or Section 4(c) above, in each case within sixty (60) days prior to, or within eighteen (18) months following, the occurrence of a Change of Control (the “Change of Control Period”), the Company will pay you, in addition to Final Compensation and in lieu of the Severance Payments and the Equity Acceleration set forth in Section 5(b) above, (i) the Base Salary for the period of twenty-four (24) months from the date of termination; (ii) the Target Bonus for the calendar year in which your employment terminates, pro-rated through the date that your employment terminates; (iii) two (2) times the Target Bonus; in cases (i), (ii) and (iii), payable in a lump sum; and (iv) provided you timely elect continuation coverage for you and your eligible dependents under the federal law known as “COBRA” or similar state law, a monthly amount that equals the portion of the monthly health premiums paid by the Company on your behalf and that of your eligible

dependents immediately preceding the date that your employment terminates until the earlier of (A) the end of the twenty-four (24) month period immediately following the date of termination and (B) the date that you and your eligible dependents become ineligible for COBRA coverage to the extent permissible by law and plan terms. The severance payments described in clauses (i) through (iv) above are referred to as the “Change of Control Severance Payments”. In addition, in the event of any termination of your employment pursuant to Section 4(b) or Section 4(c) above, in each case during the Change in Control Period, all of your then-outstanding equity awards shall immediately accelerate and vest in full upon such termination of employment (or, if later, upon the occurrence of the Change of Control) and any such equity awards that are subject to exercise shall remain exercisable until the earlier of the first anniversary of the date of your employment termination (or three (3) months following the date of your employment termination in the case of any incentive stock options) and the last day of the option term (the “Change of Control Equity Acceleration,” and together with the Inducement Option Acceleration, the Inducement PSU Acceleration, and the Termination Acceleration, the “Equity Acceleration”).

(d) Conditions to and Timing of Severance Payments. Any obligation of the Company to provide you the Severance Payments and the Termination Acceleration, or the Change of Control Severance Payments and the Change of Control Equity Acceleration, as applicable, is conditioned, however, on your signing and returning to the Company a timely and effective separation agreement containing a general release of claims substantially in the form attached hereto as Exhibit B (the “Release of Claims”) and other customary terms in the form provided to you by the Company at the time your employment is terminated. The Release of Claims must become effective, if at all, by the sixtieth (60th) calendar day following the date your employment is terminated (or such shorter period provided for in the Release of Claims). Unless otherwise provided by this Agreement, the first payment of the Severance Payment or the Change of Control Severance Payment, as applicable, will be made on the Company’s next regular payday following the effective date of the Release of Claims; but that first payment shall include all amounts accrued retroactive to the day following the date your employment terminated. Notwithstanding anything contained herein to the contrary, in the event that the period during which you may review and revoke the Release of Claims begins in one calendar year and ends in the following calendar year, any severance payments hereunder that constitute non-qualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), shall be paid to you no earlier than January 1 of the second calendar year.

(e) Benefits Termination. Except as provided in Sections 5(b) and (c) above or under the COBRA or other applicable law, your participation in all employee benefit plans shall terminate in accordance with the terms of the applicable benefit plans based on the date of termination of your employment, without regard to any continuation of the Base Salary or other payment to you

following termination and you shall not be eligible to earn vacation or other paid time off following the termination of your employment.

(g) Survival. Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including without limitation your obligations under Section 3 and the Company's obligations under Section 2(c), Section 5 and Section 14 of this Agreement. The obligation of the Company to make payments to you under Section 5(b) or Section 5(c), as applicable, and your right to retain the same, are expressly conditioned upon your continued full performance of your obligations under Section 3 hereof. Upon termination by either you or the Company, all rights, duties and obligations of you and the Company to each other shall cease, except as otherwise expressly provided in this Agreement.

4. Continued Effectiveness of the Employment Agreement. The Employment Agreement is, and shall continue to be, in full force and effect, except as otherwise provided in this Amendment and except that all references to the Employment Agreement set forth in the Employment Agreement and any other agreements to which the parties hereto are parties that have been executed prior to the date hereof shall mean the Employment Agreement, as amended by this Amendment.

5. Miscellaneous.

(a) Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without regard to its conflicts of law principles thereof.

(b) Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

(c) Construction. This Amendment shall be construed without regard to any presumption or other rule requiring construction against the drafting party.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment on the date first set forth above.

EYEPOINT PHARMACEUTICALS, INC.

By /s/ Jennifer Leonard

Name: Jennifer Leonard

Title: Chief People Officer & SVP IT

/s/ Nancy Lurker

Nancy S. Lurker



EMPLOYMENT AGREEMENT

This Employment Agreement (hereinafter the "Agreement") is made as of January 3, 2023 (the "Effective Date"), by and between **George O. Elston**, who currently resides at xxx ("Employee") and **EyePoint Pharmaceuticals, Inc.** (hereinafter together with its subsidiaries, and related or affiliated entities referred to as the "Company"), having its headquarters at 480 Pleasant Street, Suite C-400, Watertown, Massachusetts 02472 (collectively the "Parties").

Recitals

WHEREAS, Employee serves as the Chief Financial Officer of the Company;

WHEREAS, Employee has previously entered into an Employment Agreement with the Company, as amended to the date hereof (the "Existing Agreement"); and

WHEREAS, the Company desires to enter into a new employment agreement with Employee to ensure that Employee is retained on a full-time basis in accordance with the terms and conditions set forth herein.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Employee hereby agree as follows:

1. Position, Duties and Place of Employment.

(a) Employee will be employed by the Company pursuant to this Agreement on a full-time basis, effective as of the Effective Date, and will serve as the Chief Financial Officer, reporting to the Chief Executive Officer of the Company. This is an exempt position. During Employee's employment, Employee may be asked from time to time to serve as a director or officer of one or more of the Company's subsidiaries, in each case, without further compensation. If Employee's employment with the Company terminates for any reason, then concurrently with such termination, Employee will be deemed to have resigned from any director, officer, trustee, or

other positions Employee may hold with the Company, the Company's subsidiaries, or any of their respective related committees, trusts, or other similar entities, in each case unless otherwise agreed in writing by the Company and Employee.

(b) Employee agrees to perform the duties of Employee's position and such other duties as may reasonably be assigned to Employee consistent therewith from time to time. Employee also agrees that, while employed by the Company, Employee will devote Employee's full business time and best efforts, business judgment, skill and knowledge exclusively to the advancement of the business interests of the Company and to the discharge of all assigned duties and responsibilities for them. This does not preclude Employee from serving on Advisory and Corporate Boards, so long as doing so does not conflict or interfere with (i) the performance of Employee's duties and responsibilities pursuant to this Agreement or (ii) the advancement of the Company's business interests to the best of Employee's ability.

(c) Employee agrees that, while employed by the Company, Employee will comply with all Company policies, practices and procedures and all codes of ethics or business conduct applicable to Employee's position, as in effect from time to time.

(d) Employee's principal place of employment hereunder shall be the Company's headquarters in Watertown, Massachusetts. Employee acknowledges and agrees that Employee may be required to travel from time to time for business reasons.

2. Compensation and Benefits. During Employee's employment, as compensation for all services performed by Employee for the Company and its subsidiaries and subject to Employee's full performance of Employee's obligations hereunder, the Company will provide Employee the following pay and benefits:

(a) **Base Salary.** The Company will pay Employee a base salary at the rate of Four Hundred Seventy-Three Thousand Six Hundred and Sixteen Dollars (\$473,616) per year, payable in accordance with the regular payroll practices of the Company (as may be adjusted, from time to time, the "Base Salary"). In the event the Base Salary is increased, the increased amount shall constitute the Base Salary.

(b) **Bonus Compensation.** For each fiscal year completed during Employee's employment under this Agreement, Employee will be eligible for an annual cash bonus. Employee's target bonus will be 45% of the Base Salary (the "Target Bonus"), with the actual amount of any such bonus being determined by the Board of Directors of the Company (the "Board") in its sole discretion, based on Employee's performance and that of the Company against goals established by the Board and consistent with any applicable plan or program documents and generally applicable Company policies. Except as otherwise expressly provided in Section 4 hereof, Employee must be employed through the date a bonus is paid in order to earn the bonus. If Employee's employment terminates, for any reason, prior to payout of the bonus, the bonus is not earned.

(c) **Participation in Employee Benefit Plans.** Employee will be entitled to participate in the Company's employee benefit plans in effect for employees of the Company generally,

except to the extent such plans are duplicative of benefits otherwise provided Employee under this Agreement (e.g., a severance pay plan). Employee's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies, as the same may be in effect from time to time, and any other restrictions or limitations imposed by law.

(d) Vacations. Employee will be entitled to four (4) weeks of vacation per year, in addition to holidays observed by the Company. Vacation will accrue monthly on a pro-rated basis. Vacation may be taken at such times and intervals as Employee shall determine, subject to the business needs of the Company. Vacation shall otherwise be subject to the policies of the Company, as in effect from time to time.

(e) Business Expenses. The Company will pay or reimburse Employee for all reasonable business expenses incurred or paid by Employee in the performance of Employee's duties and responsibilities for the Company, subject to any maximum annual limit and other restrictions on such expenses set by the Company and to such reasonable substantiation and documentation as may be specified from time to time. Employee's right to payment or reimbursement for business expenses hereunder shall be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year, (ii) payment or reimbursement shall be made not later than December 31 of the calendar year following the calendar year in which the expense or payment was incurred, and (iii) the right to payment or reimbursement is not subject to liquidation or exchange for any other benefit.

3. Termination of Employment. Employee's employment under this Agreement shall continue until terminated pursuant to this Section 3.

(a) By the Company for Cause. The Company may terminate Employee's employment for Cause upon notice to Employee setting forth in reasonable detail the nature of the Cause. The following, as determined by the Board in its reasonable, good faith judgment, shall constitute "Cause" for termination: (i) material or willful failure to perform duties reasonably expected and/or requested of Employee (other than by reason of disability) if not cured within 30 days of written notice of such failure; (ii) material breach of this Agreement or any other agreement between Employee and the Company, including but not limited to any Confidential Information, Non-Disclosure, Non-Solicitation, Non-Compete, and Rights to Intellectual Property Agreement if not cured within 30 days of written notice of such breach; (iii) commission of, or plea of nolo contendere to, a felony or other crime involving moral turpitude; (iv) commission of fraudulent or illegal act in performance of Employee's duties or otherwise with respect to the Company; (v) failure to adhere to moral and ethical business principles consistent with the Company's Code of Business Conduct and/or policies in effect from time to time; (vi) engaging in an act or series of acts constituting misconduct resulting in a misstatement of the Company's financial statements due to material non-compliance with any financial reporting requirement within the meaning of Section 304 of the Sarbanes-Oxley Act of 2002; or (vii) other conduct that is or could reasonably be expected to be harmful to the interests or reputation of the Company.

(b) By the Company Without Cause. The Company may terminate Employee's employment at any time other than for Cause upon thirty (30) days' notice to employee.

(c) By Employee for Good Cause. Employee may terminate Employee's employment for Good Cause by (A) providing notice to the Company specifying in reasonable detail the condition giving rise to the Good Cause no later than the thirtieth (30th) day following Employee's first becoming aware of such event or condition; (B) providing the Company a period of (30) days to remedy the event or condition; and (C) providing written notice to the Company terminating Employee's employment for Good Cause within fifteen (15) days following the expiration of the period to remedy if the Company fails to remedy the condition. The following, if occurring without Employee's consent, shall constitute "Good Cause" for termination by Employee: (i) a material diminution in the nature or scope of Employee's position, duties, or authority (other than temporarily while Employee is physically or mentally incapacitated to such a degree that Employee would be eligible for disability benefits under the Company's disability income plan or as required by applicable law); (ii) a material reduction in the Base Salary or the Target Bonus percentage; (iii) a material breach by the Company of this Agreement; or (iv) a requirement by the Company that Employee relocate to a location more than thirty (30) miles from Watertown, Massachusetts.

(d) By Employee Without Good Cause. Employee may terminate Employee's employment at any time without Good Cause upon thirty (30) days' notice to the Company. The Board may elect to waive such notice period or any portion thereof; but in that event, the Company shall pay Employee the Base Salary for that portion of the notice period so waived.

(e) Death and Disability. Employee's employment hereunder shall automatically terminate in the event of Employee's death during employment. In the event Employee becomes disabled during employment and, as a result, is unable to continue to perform substantially all of Employee's duties and responsibilities under this Agreement, either with or without reasonable accommodation, the Company will continue to pay Employee the Base Salary and to provide Employee benefits in accordance with Section 2(c) above, to the extent permitted by plan terms, for up to twelve (12) weeks of disability during any period of three hundred sixty-five (365) consecutive calendar days. If Employee is unable to return to work after twelve (12) weeks of disability, the Company may terminate Employee's employment, upon notice to Employee. If any question shall arise as to whether Employee is disabled to the extent that Employee is unable to perform substantially all of Employee's duties and responsibilities for the Company and its subsidiaries, Employee shall, at the Company's request, submit to a medical examination by a physician selected by the Company to whom Employee or Employee's guardian, if any, has no reasonable objection to determine whether Employee is so disabled, and such determination shall for purposes of this Agreement be conclusive of the issue. If such a question arises and Employee fails to submit to the requested medical examination, the Company's determination of the issue shall be binding on Employee.

4. Other Matters Related to Termination.

(a) Final Compensation. In the event of termination of Employee's employment with the Company, howsoever occurring, the Company shall pay Employee (i) the Base Salary for the

final payroll period of Employee's employment, pro-rated through the date that Employee's employment terminates; (ii) compensation at the rate of the Base Salary for any accrued, unused vacation time; and (iii) reimbursement, in accordance with Section 2(e) hereof, for business expenses incurred by Employee but not yet paid to Employee as of the date Employee's employment terminates; provided Employee submits all expenses and supporting documentation required within sixty (60) days of the date Employee's employment terminates, and provided further that such expenses are reimbursable under Company policies as then in effect (all of the foregoing, "Final Compensation"). Except as otherwise provided in Section 4(a)(iii), Final Compensation will be paid to Employee within thirty (30) days following the date of termination (or such shorter period required by law).

(b) Severance Payments. Subject to Section 4(c) below, in the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, the Company will pay Employee, in addition to Final Compensation, (i) the Base Salary for the period of twelve (12) months from the date of termination; (ii) the Target Bonus for the calendar year in which Employee's employment terminates, pro-rated through the date that Employee's employment terminates; (iii) one (1) times the Target Bonus; in cases (i), (ii) and (iii), payable in equal installments during the period of Base Salary continuation under clause (i); and (iv) provided Employee timely elects continuation coverage for Employee and Employee's eligible dependents under the federal law known as "COBRA" or similar state law, a monthly amount that equals the portion of the monthly health premiums paid by the Company on Employee's behalf and that of Employee's eligible dependents immediately preceding the date that Employee's employment terminates until the earlier of (A) the last day of the period of Base Salary continuation under clause (i) and (B) the date that Employee and Employee's eligible dependents become ineligible for COBRA coverage to the extent permissible by law and plan terms. The severance payments described in clauses (i) through (iv) above are referred to as the "Severance Payments". In addition, in the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, any unvested equity awards held by Employee as of immediately prior to Employee's termination of employment that would have vested as of the first anniversary of the date of Employee's termination of employment had Employee remained in continuous employment with the Company or any subsidiary through such first anniversary will vest upon Employee's termination of employment and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of Employee's termination of employment and the last day of the option term (the "Equity Acceleration").

(c) Change of Control Severance Payments. In the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, in each case within sixty (60) days prior to, or within eighteen (18) months following, the occurrence of a Change of Control (the "Change of Control Period"), the Company will pay Employee, in addition to Final Compensation and in lieu of the Severance Payments and the Equity Acceleration set forth in Section 4(b) above, (i) the Base Salary for the period of eighteen (18) months from the date of termination; (ii) the Target Bonus for the calendar year in which Employee's employment terminates, pro-rated through the date that Employee's employment terminates; (iii) one and one-half (1.5) times the Target Bonus; in cases (i), (ii) and (iii), payable in a lump sum; and (iv) provided Employee timely elects continuation coverage for Employee and Employee's eligible dependents under the federal law known as "COBRA" or similar state law, a monthly amount that equals the portion of the monthly health premiums paid by the Company on Employee's behalf

and that of Employee's eligible dependents immediately preceding the date that Employee's employment terminates until the earlier of (A) the end of the eighteen (18) month period immediately following the date of termination and (B) the date that Employee and Employee's eligible dependents become ineligible for COBRA coverage to the extent permissible by law and plan terms. The severance payments described in clauses (i) through (iv) above are referred to as the "Change of Control Severance Payments". In addition, in the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, in each case during the Change in Control Period, all of Employee's then-outstanding equity awards shall immediately accelerate and vest in full upon such termination of employment and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of Employee's termination of employment and the last day of the option term (the "Change of Control Equity Acceleration").

(d) Conditions to and Timing of Severance Payments. Any obligation of the Company to provide Employee the Severance Payments and the Equity Acceleration, or the Change of Control Severance Payments and the Change of Control Equity Acceleration, as applicable, is conditioned, however, on Employee's cooperation in the transition of Employee's duties and Employee's execution, return to the Company, and non-revocation of a Severance Agreement and General Release acceptable to the Company, which shall include a release of all claims against the Company, all affiliated and related entities, and/or persons deemed necessary by the Company (the "Release"). The Release may also include Confidentiality, Non-Disparagement, No-Reapply, Tax Indemnification, and/or other appropriate terms. Employee shall not be entitled to receive the Severance Payments and the Equity Acceleration, or the Change of Control Severance Payments and the Change of Control Equity Acceleration, as applicable, unless Employee executes and returns the Release to the Company, and such Release becomes effective and non-revocable, within sixty (60) days following Employee's termination of employment (or such shorter period provided for in the Release). Unless otherwise provided by this Agreement, the first payment of the Severance Payment or the Change of Control Severance Payment, as applicable, will be made on the Company's next regular payday following the effective date of the Release; but that first payment shall include all amounts accrued retroactive to the day following the date Employee's employment terminated. Notwithstanding anything contained herein to the contrary, in the event that the period during which Employee may review and revoke the Release begins in one calendar year and ends in the following calendar year, any severance payments hereunder that constitute non-qualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), shall be paid to Employee no earlier than January 1 of the second calendar year.

(e) Benefits Termination. Except as provided in Sections 4(b) and (c) above or under COBRA, Employee's participation in all employee benefit plans shall terminate in accordance with the terms of the applicable benefit plans based on the date of termination of Employee's employment, without regard to any continuation of the Base Salary or other payment to Employee following termination and Employee shall not be eligible to earn vacation or other paid time off following the termination of Employee's employment.

(f) Assistance in Litigation. Employee agrees to reasonably cooperate with the Company in the defense or prosecution of any claims or actions that relate to events or occurrences that transpired while Employee is or was employed by the Company. Employee's cooperation

includes, but is not limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company as requested at mutually convenient times. Employee's cooperation also includes fully cooperating with the Company in connection with any investigation or review by any federal, state, or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Employee is or was employed by the Company.

(g) **Survival.** Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including without limitation Employee's obligations under Section 4. The obligation of the Company to make payments to Employee under Section 4, are expressly conditioned upon continued full performance of Employee's obligations under Section 4 hereof. Upon termination by either Employee or the Company, all rights, duties and obligations of Employee and the Company to each other shall cease, except as otherwise expressly provided in this Agreement.

5. Timing of Payments and Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, if at the time Employee's employment terminates, Employee is a "specified employee," as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6) month period or, if earlier, upon Employee's death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury regulation Section 1.409A-1(b) (including without limitation by reason of a short-term deferral or the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (B) benefits which qualify as excepted welfare benefits pursuant to Treasury regulation Section 1.409A-1(a)(5); or (C) other amounts or benefits that are not subject to the requirements of, or satisfy an exception from treatment as deferred compensation under, Section 409A. For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury regulation Section 1.409A-1(i).

(b) Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

(c) In no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

6. Definitions. For purposes of this Agreement, the term "Change of Control" means:

(a) The acquisition by any Person (defined for purposes of this definition as any individual, entity or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (“Exchange Act”)) of beneficial ownership (within the meaning of *Rule* 13d-3 promulgated under the Exchange Act) of 35% or more of the common stock of the Company; provided, however, that for purposes of this subsection (a), an acquisition shall not constitute a Change of Control if it is: (i) either by or directly from the Company, or by an entity controlled by the Company, (ii) by any employee benefit plan, including any related trust, sponsored or maintained by the Company or an entity controlled by the Company (“Benefit Plan”), or (iii) by an entity pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subsection (c) below; or

(b) Individuals who, as of the effective date of this Agreement, constitute the Board (together with the individuals identified in the proviso to this subsection (b), the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date of this Agreement whose election, or nomination for election by the Company’s stockholders, was approved by at least a majority of the directors then comprising the Incumbent Board shall be treated as a member of the Incumbent Board unless he or she assumed office as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation of a reorganization, merger or consolidation involving the Company, or a sale or other disposition of all or substantially all of the assets of the Company (a “Transaction”), in each case unless, following such Transaction, (i) all or substantially all of the Persons who were the beneficial owners of the common stock of the Company outstanding immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Transaction (including, without limitation, an entity that as a result of such Transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding common stock of the Company, (ii) no Person (excluding any entity or wholly-owned subsidiary of any entity resulting from such Transaction or any Benefit Plan of the Company or such entity or wholly-owned subsidiary of such entity resulting from such Transaction) beneficially owns, directly or indirectly, 35% or more of the combined voting power of the then outstanding voting securities of such entity except to the extent that such ownership existed prior to the transaction and (iii) at least a majority of the members of the board of directors or similar board of the entity resulting from such Transaction were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Transaction; or

(d) Approval by the stockholders of the Company of a liquidation or dissolution of the Company.

7. **Conflicting Agreements.** Employee hereby represents and warrants that the signing of this Agreement and the performance of Employee’s obligations under it will not breach or be in conflict with any other agreement to which Employee is a party or is bound, and that Employee is

not subject to any covenants against competition or similar covenants or any court order that could affect the performance of Employee's obligations under this Agreement. Employee agrees that Employee will not disclose to or use on behalf of the Company any confidential or proprietary information of a third party without that party's consent.

8. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

9. Assignment. Neither Employee nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, the Company may assign its rights and obligations under this Agreement without Employee's consent to one of its subsidiaries or to any individual, corporation, limited liability company, association, partnership, estate, trust or any other entity or organization with whom the Company shall hereafter effect a reorganization, consolidate or merge, or to whom the Company shall hereafter transfer all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon Employee and the Company, and each of its respective successors, executors, administrators, heirs and permitted assigns.

10. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. Miscellaneous. This Agreement sets forth the entire agreement between Employee and the Company, and replaces all prior and contemporaneous communications, agreements and understandings, written or oral, with respect to the terms and conditions of Employee's employment, including, without limitation, the Existing Agreement, other than the **Confidential Information, Non-Disclosure, Non-Solicitation, Non-Compete, and Rights to Intellectual Property Agreement**, dated November 14, 2019, a copy of which is attached as **Exhibit A** and incorporated herein by reference. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by Employee and an expressly authorized representative of the Board.

12. Notice. Any notice required to, or permitted to, be given under this agreement shall be sufficient if in writing (a) delivered personally, (b) sent by first class certified mail, return receipt requested, postage and fees pre-paid, or (c) sent by prepaid overnight delivery service, to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties in a like notice):

If to Company: EyePoint Pharmaceuticals, Inc.
 480 Pleasant Street
 Suite C-400
 Watertown, MA 02472
 Attention: Jennifer Leonard, Chief People Officer & SVP, IT

If to Employee: George Elston
xxx

All notices shall be deemed to have been given upon receipt if delivered personally, or by recognized overnight courier, or five (5) days after mailing if mailed.

13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without regard to its conflicts of law provisions. Any claim arising out of, or relating to this Agreement including, without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, shall be instituted in any federal or state court in the Commonwealth of Massachusetts. Each party agrees not to assert by way of motion, as a defense or otherwise, in any such claim, that such party is not subject personally to the jurisdiction of such court, that the claim is brought in an inconvenient forum, that the venue of the claim is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each party further irrevocably submits to the exclusive jurisdiction of such court in any such claim.

Any and all service of process and any other notice in any such claim shall be effective against any party if given personally or by registered mail, return receipt requested, mailed to such party as provided herein. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law.

14. Usage. All pronouns and any variations thereof shall be considered to refer to the masculine, feminine or neuter, singular or plural, as the context may require. All terms defined in the Agreement in their singular or plural forms have correlative meanings when used herein in their singular or plural forms, respectively. Unless otherwise expressly provided the words “include” “includes” and “including” do not limit the preceding words or terms and shall be deemed followed by the words “without limitation.”

15. Headings. The headings in this Agreement are for reference only, and shall not affect the interpretation of this Agreement.

16. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts, together shall constitute one, and the same, instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the parties hereto.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

EyePoint Pharmaceuticals, Inc.

Employee

By: /s/ Jennifer Leonard
Jennifer Leonard
Chief People Officer & SVP, IT

/s/ George O. Elston
George O. Elston

Date: 01/03/2023

Date: 01/03/2023

EXHIBIT A

**Confidential Information, Non-Disclosure, Non-Solicitation, Non-Compete, and
Rights to Intellectual Property Agreement**



EMPLOYMENT AGREEMENT

This Employment Agreement (hereinafter the “Agreement”) is made as of January 3, 2023 (the “Effective Date”), by and between **Scott Jones**, who currently resides at xxx (“Employee”) and **EyePoint Pharmaceuticals, Inc.** (hereinafter together with its subsidiaries, and related or affiliated entities referred to as the “Company”), having its headquarters at 480 Pleasant Street, Suite C-400, Watertown, Massachusetts 02472 (collectively the “Parties”).

Recitals

WHEREAS, Employee serves as the Chief Commercial Officer of the Company;

WHEREAS, Employee has previously entered into an Employment Agreement with the Company, as amended to the date hereof (the “Existing Agreement”); and

WHEREAS, the Company desires to enter into a new employment agreement with Employee to ensure that Employee is retained on a full-time basis in accordance with the terms and conditions set forth herein.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Employee hereby agree as follows:

1. Position, Duties and Place of Employment.

(a) Employee will be employed by the Company pursuant to this Agreement on a full-time basis, effective as of the Effective Date, and will serve as the Chief Commercial Officer, reporting to the Chief Executive Officer of the Company. This is an exempt position. During Employee’s employment, Employee may be asked from time to time to serve as a director or officer of one or more of the Company’s subsidiaries, in each case, without further compensation. If Employee’s employment with the Company terminates for any reason, then concurrently with such termination, Employee will be deemed to have resigned from any director, officer, trustee, or

other positions Employee may hold with the Company, the Company's subsidiaries, or any of their respective related committees, trusts, or other similar entities, in each case unless otherwise agreed in writing by the Company and Employee.

(b) Employee agrees to perform the duties of Employee's position and such other duties as may reasonably be assigned to Employee consistent therewith from time to time. Employee also agrees that, while employed by the Company, Employee will devote Employee's full business time and best efforts, business judgment, skill and knowledge exclusively to the advancement of the business interests of the Company and to the discharge of all assigned duties and responsibilities for them. This does not preclude Employee from serving on Advisory and Corporate Boards, so long as doing so does not conflict or interfere with (i) the performance of Employee's duties and responsibilities pursuant to this Agreement or (ii) the advancement of the Company's business interests to the best of Employee's ability.

(c) Employee agrees that, while employed by the Company, Employee will comply with all Company policies, practices and procedures and all codes of ethics or business conduct applicable to Employee's position, as in effect from time to time.

(d) Employee shall, subject to reasonable business travel, perform Employee's duties and responsibilities hereunder on a remote basis from Employee's personal residence. Employee acknowledges and agrees that Employee may be required to travel from time to time for business reasons.

2. Compensation and Benefits. During Employee's employment, as compensation for all services performed by Employee for the Company and its subsidiaries and subject to Employee's full performance of Employee's obligations hereunder, the Company will provide Employee the following pay and benefits:

(a) **Base Salary.** The Company will pay Employee a base salary at the rate of Four Hundred Forty Thousand Four Hundred Fourteen Dollars (\$440,414) per year, payable in accordance with the regular payroll practices of the Company (as may be adjusted, from time to time, the "Base Salary").

(b) **Bonus Compensation.** For each fiscal year completed during Employee's employment under this Agreement, Employee will be eligible for an annual cash bonus. Employee's target bonus will be 45% of the Base Salary (the "Target Bonus"), with the actual amount of any such bonus being determined by the Board of Directors of the Company (the "Board") in its sole discretion, based on Employee's performance and that of the Company against goals established by the Board and consistent with any applicable plan or program documents and generally applicable Company policies. Except as otherwise expressly provided in Section 4 hereof, Employee must be employed through the date a bonus is paid in order to earn the bonus. If Employee's employment terminates, for any reason, prior to payout of the bonus, the bonus is not earned.

(c) **Participation in Employee Benefit Plans.** Employee will be entitled to participate in the Company's employee benefit plans in effect for employees of the Company generally,

except to the extent such plans are duplicative of benefits otherwise provided Employee under this Agreement (e.g., a severance pay plan). Employee's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies, as the same may be in effect from time to time, and any other restrictions or limitations imposed by law.

(d) Vacations. Employee will be entitled to four (4) weeks of vacation per year, in addition to holidays observed by the Company. Vacation will accrue monthly on a pro-rated basis. Vacation may be taken at such times and intervals as Employee shall determine, subject to the business needs of the Company. Vacation shall otherwise be subject to the policies of the Company, as in effect from time to time.

(e) Business Expenses. The Company will pay or reimburse Employee for all reasonable business expenses incurred or paid by Employee in the performance of Employee's duties and responsibilities for the Company, subject to any maximum annual limit and other restrictions on such expenses set by the Company and to such reasonable substantiation and documentation as may be specified from time to time. Employee's right to payment or reimbursement for business expenses hereunder shall be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year, (ii) payment or reimbursement shall be made not later than December 31 of the calendar year following the calendar year in which the expense or payment was incurred, and (iii) the right to payment or reimbursement is not subject to liquidation or exchange for any other benefit.

3. Termination of Employment. Employee's employment under this Agreement shall continue until terminated pursuant to this Section 3.

(a) By the Company for Cause. The Company may terminate Employee's employment for Cause upon notice to Employee setting forth in reasonable detail the nature of the Cause. The following, as determined by the Board in its reasonable, good faith judgment, shall constitute "Cause" for termination: (i) material or willful failure to perform duties reasonably expected and/or requested of Employee (other than by reason of disability) if not cured within 30 days of written notice of such failure; (ii) material breach of this Agreement or any other agreement between Employee and the Company, including but not limited to any Confidential Information, Non-Disclosure, Non-Solicitation, Non-Compete, and Rights to Intellectual Property Agreement if not cured within 30 days of written notice of such breach; (iii) commission of, or plea of nolo contendere to, a felony or other crime involving moral turpitude; (iv) commission of fraudulent or illegal act in performance of Employee's duties or otherwise with respect to the Company; (v) failure to adhere to moral and ethical business principles consistent with the Company's Code of Business Conduct and/or policies in effect from time to time; (vi) engaging in an act or series of acts constituting misconduct resulting in a misstatement of the Company's financial statements due to material non-compliance with any financial reporting requirement within the meaning of Section 304 of the Sarbanes-Oxley Act of 2002; or (vii) other conduct that is or could reasonably be expected to be harmful to the interests or reputation of the Company.

(b) By the Company Without Cause. The Company may terminate Employee's employment at any time other than for Cause upon thirty (30) days' notice to employee.

(c) By Employee for Good Cause. Employee may terminate Employee's employment for Good Cause by (A) providing notice to the Company specifying in reasonable detail the condition giving rise to the Good Cause no later than the thirtieth (30th) day following Employee's first becoming aware of such event or condition; (B) providing the Company a period of (30) days to remedy the event or condition; and (C) providing written notice to the Company terminating Employee's employment for Good Cause within fifteen (15) days following the expiration of the period to remedy if the Company fails to remedy the condition. The following, if occurring without Employee's consent, shall constitute "Good Cause" for termination by Employee: (i) a material diminution in the nature or scope of Employee's position, duties, or authority (other than temporarily while Employee is physically or mentally incapacitated to such a degree that Employee would be eligible for disability benefits under the Company's disability income plan or as required by applicable law); (ii) a material reduction in the Base Salary or the Target Bonus percentage; (iii) a material breach by the Company of this Agreement; or (iv) a requirement by the Company that Employee relocate to a location more than forty (40) miles from Employee's then-current remote office location.

(d) By Employee Without Good Cause. Employee may terminate Employee's employment at any time without Good Cause upon thirty (30) days' notice to the Company. The Board may elect to waive such notice period or any portion thereof; but in that event, the Company shall pay Employee the Base Salary for that portion of the notice period so waived.

(e) Death and Disability. Employee's employment hereunder shall automatically terminate in the event of Employee's death during employment. In the event Employee becomes disabled during employment and, as a result, is unable to continue to perform substantially all of Employee's duties and responsibilities under this Agreement, either with or without reasonable accommodation, the Company will continue to pay Employee the Base Salary and to provide Employee benefits in accordance with Section 2(c) above, to the extent permitted by plan terms, for up to twelve (12) weeks of disability during any period of three hundred sixty-five (365) consecutive calendar days. If Employee is unable to return to work after twelve (12) weeks of disability, the Company may terminate Employee's employment, upon notice to Employee. If any question shall arise as to whether Employee is disabled to the extent that Employee is unable to perform substantially all of Employee's duties and responsibilities for the Company and its subsidiaries, Employee shall, at the Company's request, submit to a medical examination by a physician selected by the Company to whom Employee or Employee's guardian, if any, has no reasonable objection to determine whether Employee is so disabled, and such determination shall for purposes of this Agreement be conclusive of the issue. If such a question arises and Employee fails to submit to the requested medical examination, the Company's determination of the issue shall be binding on Employee.

4. Other Matters Related to Termination.

(a) Final Compensation. In the event of termination of Employee's employment with the Company, howsoever occurring, the Company shall pay Employee (i) the Base Salary for the

final payroll period of Employee's employment, pro-rated through the date that Employee's employment terminates; (ii) compensation at the rate of the Base Salary for any accrued, unused vacation time; and (iii) reimbursement, in accordance with Section 2(e) hereof, for business expenses incurred by Employee but not yet paid to Employee as of the date Employee's employment terminates; provided Employee submits all expenses and supporting documentation required within sixty (60) days of the date Employee's employment terminates, and provided further that such expenses are reimbursable under Company policies as then in effect (all of the foregoing, "Final Compensation"). Except as otherwise provided in Section 4(a)(iii), Final Compensation will be paid to Employee within thirty (30) days following the date of termination (or such shorter period required by law).

(b) Severance Payments. Subject to Section 4(c) below, in the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, the Company will pay Employee, in addition to Final Compensation, (i) the Base Salary for the period of twelve (12) months from the date of termination; (ii) the Target Bonus for the calendar year in which Employee's employment terminates, pro-rated through the date that Employee's employment terminates; (iii) one (1) times the Target Bonus; in cases (i), (ii) and (iii), payable in equal installments during the period of Base Salary continuation under clause (i); and (iv) provided Employee timely elects continuation coverage for Employee and Employee's eligible dependents under the federal law known as "COBRA" or similar state law, a monthly amount that equals the portion of the monthly health premiums paid by the Company on Employee's behalf and that of Employee's eligible dependents immediately preceding the date that Employee's employment terminates until the earlier of (A) the last day of the period of Base Salary continuation under clause (i) and (B) the date that Employee and Employee's eligible dependents become ineligible for COBRA coverage to the extent permissible by law and plan terms. The severance payments described in clauses (i) through (iv) above are referred to as the "Severance Payments". In addition, in the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, any unvested equity awards held by Employee as of immediately prior to Employee's termination of employment that would have vested as of the first anniversary of the date of Employee's termination of employment had Employee remained in continuous employment with the Company or any subsidiary through such first anniversary will vest upon Employee's termination of employment and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of Employee's termination of employment and the last day of the option term (the "Equity Acceleration").

(c) Change of Control Severance Payments. In the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, in each case within sixty (60) days prior to, or within eighteen (18) months following, the occurrence of a Change of Control (the "Change of Control Period"), the Company will pay Employee, in addition to Final Compensation and in lieu of the Severance Payments and the Equity Acceleration set forth in Section 4(b) above, (i) the Base Salary for the period of eighteen (18) months from the date of termination; (ii) the Target Bonus for the calendar year in which Employee's employment terminates, pro-rated through the date that Employee's employment terminates; (iii) one and one-half (1.5) times the Target Bonus; in cases (i), (ii) and (iii), payable in a lump sum; and (iv) provided Employee timely elects continuation coverage for Employee and Employee's eligible dependents under the federal law known as "COBRA" or similar state law, a monthly amount that equals the portion of the monthly health premiums paid by the Company on Employee's behalf

and that of Employee's eligible dependents immediately preceding the date that Employee's employment terminates until the earlier of (A) the end of the eighteen (18) month period immediately following the date of termination and (B) the date that Employee and Employee's eligible dependents become ineligible for COBRA coverage to the extent permissible by law and plan terms. The severance payments described in clauses (i) through (iv) above are referred to as the "Change of Control Severance Payments". In addition, in the event of any termination of Employee's employment pursuant to Section 3(b) or Section 3(c) above, in each case during the Change in Control Period, all of Employee's then-outstanding equity awards shall immediately accelerate and vest in full upon such termination of employment and any such equity awards that are subject to exercise shall remain exercisable until the earlier of three (3) months following the date of Employee's termination of employment and the last day of the option term (the "Change of Control Equity Acceleration").

(d) Conditions to and Timing of Severance Payments. Any obligation of the Company to provide Employee the Severance Payments and the Equity Acceleration, or the Change of Control Severance Payments and the Change of Control Equity Acceleration, as applicable, is conditioned, however, on Employee's cooperation in the transition of Employee's duties and Employee's execution, return to the Company, and non-revocation of a Severance Agreement and General Release acceptable to the Company, which shall include a release of all claims against the Company, all affiliated and related entities, and/or persons deemed necessary by the Company (the "Release"). The Release may also include Confidentiality, Non-Disparagement, No-Reapply, Tax Indemnification, and/or other appropriate terms. Employee shall not be entitled to receive the Severance Payments and the Equity Acceleration, or the Change of Control Severance Payments and the Change of Control Equity Acceleration, as applicable, unless Employee executes and returns the Release to the Company, and such Release becomes effective and non-revocable, within sixty (60) days following Employee's termination of employment (or such shorter period provided for in the Release). Unless otherwise provided by this Agreement, the first payment of the Severance Payment or the Change of Control Severance Payment, as applicable, will be made on the Company's next regular payday following the effective date of the Release; but that first payment shall include all amounts accrued retroactive to the day following the date Employee's employment terminated. Notwithstanding anything contained herein to the contrary, in the event that the period during which Employee may review and revoke the Release begins in one calendar year and ends in the following calendar year, any severance payments hereunder that constitute non-qualified deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), shall be paid to Employee no earlier than January 1 of the second calendar year.

(e) Benefits Termination. Except as provided in Sections 4(b) and (c) above or under COBRA, Employee's participation in all employee benefit plans shall terminate in accordance with the terms of the applicable benefit plans based on the date of termination of Employee's employment, without regard to any continuation of the Base Salary or other payment to Employee following termination and Employee shall not be eligible to earn vacation or other paid time off following the termination of Employee's employment.

(f) Assistance in Litigation. Employee agrees to reasonably cooperate with the Company in the defense or prosecution of any claims or actions that relate to events or occurrences that transpired while Employee is or was employed by the Company. Employee's cooperation

includes, but is not limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company as requested at mutually convenient times. Employee's cooperation also includes fully cooperating with the Company in connection with any investigation or review by any federal, state, or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Employee is or was employed by the Company.

(g) **Survival.** Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including without limitation Employee's obligations under Section 4. The obligation of the Company to make payments to Employee under Section 4, are expressly conditioned upon continued full performance of Employee's obligations under Section 4 hereof. Upon termination by either Employee or the Company, all rights, duties and obligations of Employee and the Company to each other shall cease, except as otherwise expressly provided in this Agreement.

5. Timing of Payments and Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, if at the time Employee's employment terminates, Employee is a "specified employee," as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6) month period or, if earlier, upon Employee's death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury regulation Section 1.409A-1(b) (including without limitation by reason of a short-term deferral or the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (B) benefits which qualify as excepted welfare benefits pursuant to Treasury regulation Section 1.409A-1(a)(5); or (C) other amounts or benefits that are not subject to the requirements of, or satisfy an exception from treatment as deferred compensation under, Section 409A. For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury regulation Section 1.409A-1(i).

(b) Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

(c) In no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

6. Definitions. For purposes of this Agreement, the term "Change of Control" means:

(a) The acquisition by any Person (defined for purposes of this definition as any individual, entity or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (“Exchange Act”)) of beneficial ownership (within the meaning of *Rule* 13d-3 promulgated under the Exchange Act) of 35% or more of the common stock of the Company; provided, however, that for purposes of this subsection (a), an acquisition shall not constitute a Change of Control if it is: (i) either by or directly from the Company, or by an entity controlled by the Company, (ii) by any employee benefit plan, including any related trust, sponsored or maintained by the Company or an entity controlled by the Company (“Benefit Plan”), or (iii) by an entity pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subsection (c) below; or

(b) Individuals who, as of the effective date of this Agreement, constitute the Board (together with the individuals identified in the proviso to this subsection (b), the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the effective date of this Agreement whose election, or nomination for election by the Company’s stockholders, was approved by at least a majority of the directors then comprising the Incumbent Board shall be treated as a member of the Incumbent Board unless he or she assumed office as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation of a reorganization, merger or consolidation involving the Company, or a sale or other disposition of all or substantially all of the assets of the Company (a “Transaction”), in each case unless, following such Transaction, (i) all or substantially all of the Persons who were the beneficial owners of the common stock of the Company outstanding immediately prior to such Transaction beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the entity resulting from such Transaction (including, without limitation, an entity that as a result of such Transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Transaction, of the outstanding common stock of the Company, (ii) no Person (excluding any entity or wholly-owned subsidiary of any entity resulting from such Transaction or any Benefit Plan of the Company or such entity or wholly-owned subsidiary of such entity resulting from such Transaction) beneficially owns, directly or indirectly, 35% or more of the combined voting power of the then outstanding voting securities of such entity except to the extent that such ownership existed prior to the transaction and (iii) at least a majority of the members of the board of directors or similar board of the entity resulting from such Transaction were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Transaction; or

(d) Approval by the stockholders of the Company of a liquidation or dissolution of the Company.

7. **Conflicting Agreements.** Employee hereby represents and warrants that the signing of this Agreement and the performance of Employee’s obligations under it will not breach or be in conflict with any other agreement to which Employee is a party or is bound, and that Employee is

not subject to any covenants against competition or similar covenants or any court order that could affect the performance of Employee's obligations under this Agreement. Employee agrees that Employee will not disclose to or use on behalf of the Company any confidential or proprietary information of a third party without that party's consent.

8. Withholding. All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company under applicable law.

9. Assignment. Neither Employee nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, the Company may assign its rights and obligations under this Agreement without Employee's consent to one of its subsidiaries or to any individual, corporation, limited liability company, association, partnership, estate, trust or any other entity or organization with whom the Company shall hereafter effect a reorganization, consolidate or merge, or to whom the Company shall hereafter transfer all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon Employee and the Company, and each of its respective successors, executors, administrators, heirs and permitted assigns.

10. Severability. If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. Miscellaneous. This Agreement sets forth the entire agreement between Employee and the Company, and replaces all prior and contemporaneous communications, agreements and understandings, written or oral, with respect to the terms and conditions of Employee's employment, including, without limitation, the Existing Agreement, other than the **Confidential Information, Non-Disclosure, Non-Solicitation, Non-Compete, and Rights to Intellectual Property Agreement**, dated May 30, 2019, a copy of which is attached as **Exhibit A** and incorporated herein by reference. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by Employee and an expressly authorized representative of the Board.

12. Notice. Any notice required to, or permitted to, be given under this agreement shall be sufficient if in writing (a) delivered personally, (b) sent by first class certified mail, return receipt requested, postage and fees pre-paid, or (c) sent by prepaid overnight delivery service, to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties in a like notice):

If to Company: EyePoint Pharmaceuticals, Inc.
 480 Pleasant Street
 Suite C-400
 Watertown, MA 02472
 Attention: Jennifer Leonard, Chief People Officer & SVP, IT

If to Employee: Scott Jones

xxx

All notices shall be deemed to have been given upon receipt if delivered personally, or by recognized overnight courier, or five (5) days after mailing if mailed.

13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without regard to its conflicts of law provisions. Any claim arising out of, or relating to this Agreement including, without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, shall be instituted in any federal or state court in the Commonwealth of Massachusetts. Each party agrees not to assert by way of motion, as a defense or otherwise, in any such claim, that such party is not subject personally to the jurisdiction of such court, that the claim is brought in an inconvenient forum, that the venue of the claim is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Each party further irrevocably submits to the exclusive jurisdiction of such court in any such claim.

Any and all service of process and any other notice in any such claim shall be effective against any party if given personally or by registered mail, return receipt requested, mailed to such party as provided herein. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law.

14. Usage. All pronouns and any variations thereof shall be considered to refer to the masculine, feminine or neuter, singular or plural, as the context may require. All terms defined in the Agreement in their singular or plural forms have correlative meanings when used herein in their singular or plural forms, respectively. Unless otherwise expressly provided the words “include” “includes” and “including” do not limit the preceding words or terms and shall be deemed followed by the words “without limitation.”

15. Headings. The headings in this Agreement are for reference only, and shall not affect the interpretation of this Agreement.

16. Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts, together shall constitute one, and the same, instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the parties hereto.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

EyePoint Pharmaceuticals, Inc.

Employee

By: /s/ Jennifer Leonard
Jennifer Leonard
Chief People Officer & SVP, IT

/s/ Scott Jones
Scott Jones

Date: 01/03/2023

Date: 01/03/2023

EXHIBIT A

**Confidential Information, Non-Disclosure, Non-Solicitation, Non-Compete, and
Rights to Intellectual Property Agreement**

EyePoint Pharmaceuticals Provides Business Update and Key 2023 Clinical Timelines

- Topline data for Phase 2 DAVIO 2 clinical trial in wet AMD expected in 4Q 2023 –
- Enrollment remains on-track in Phase 2 DAVIO 2 clinical trial for wet AMD and Phase 2 PAVIA clinical trial for NPDR –
- Full-year 2022 net product revenue estimated to exceed \$39.5 million versus \$35.3 million in 2021 –
- Cash and investments of approximately \$144 million as of December 31, 2022 –

WATERTOWN, Mass, January 5, 2023 (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 a business update and key 2023 clinical timelines for its lead product candidate, EYP-1901.

EYP-1901 is an investigational sustained delivery product for serious retinal diseases that uses a bioerodible Durasert[®] micro insert of vorolanib, a selective and patented tyrosine kinase inhibitor (TKI). EYP-1901 represents a potential new mechanism of action and treatment paradigm for retinal diseases by acting as an intracellular vascular endothelial growth factor (VEGF) receptor blocker, which could provide added benefits beyond the traditional large molecule anti-VEGFs. EYP-1901 is currently in Phase 2 clinical trials for wet age-related macular degeneration (wet AMD) and non-proliferative diabetic retinopathy (NPDR).

“EyePoint had a tremendous year executing on the advancement of EYP-1901, including the successful completion of our Phase 1 DAVIO trial for wet AMD, which featured positive safety and efficacy results. In addition, we initiated Phase 2 clinical trials in both wet AMD and NPDR,” said Nancy Lurker, Chief Executive Officer of EyePoint Pharmaceuticals. “The current standard of care for wet AMD requires monthly or bi-monthly injections and frequent doctor’s visits, which is a tremendous treatment burden and often results in skipped treatments. For NPDR, although there are approved agents to treat this disease, this same significant treatment burden translates to the vast majority, 97%, of patients receiving no course of treatment apart from observation by their eye doctor, until their disease progresses to vision loss. Treatment compliance is key in these serious eye disorders, and a missed appointment can result in both vision loss and serious ocular complications. EYP-1901’s ‘Treat to Maintain’ therapeutic approach has the potential to shift this paradigm by providing patients with an efficacious, safe and convenient six to nine month sustained delivery option coupled with the potential benefits of a new mechanism of action to maintain patient vision and reduce treatment burden.”

Ms. Lurker continued, “In 2023, we are focused on executing on the ongoing Phase 2 wet AMD and NPDR trials and better understanding the unique benefits that EYP-1901’s differentiated TKI mechanism provides patients. EYP-1901 has the potential to transform the way that these serious eye diseases are managed by retina specialists and improve patient outcomes, and we look forward to sharing initial topline data from our Phase 2 DAVIO 2 trial in the fourth quarter of 2023.”

Anticipated 2023 Milestones:

- **EYP-1901:** EYP-1901 is an investigational product and our lead pipeline program deploying a bioerodible Durasert insert containing vorolanib, a selective and patented TKI that brings a new mechanism of action that potentially has clinical benefits beyond current large molecule anti-VEGFs. With the combination of vorolanib and our proprietary bioerodible six to nine month Durasert, EYP-1901 can potentially change the current treatment paradigm for serious eye diseases. Positive twelve-month safety and efficacy data from the DAVIO Phase 1 clinical trial of EYP-1901 showed no reports of ocular or drug-related systemic serious adverse events and no dose limiting toxicities with stable visual acuity and macular thickness on OCT. Further, 53% and 35% of eyes did not require supplemental anti-VEGF injections up to six and twelve months, respectively, following a single dose of EYP-1901. Enrollment in the Phase 2 clinical trials for EYP-1901 in wet AMD and NPDR is ongoing and remains on track.
-

- o Topline interim six-month data from the Phase 2 DAVIO 2 clinical trial for wet AMD is anticipated in 4Q 2023.
 - o Complete enrollment in the Phase 2 PAVIA trial for NPDR is expected by 4Q 2023.
 - o Expect to initiate a randomized, controlled Phase 2 clinical trial in diabetic macular edema (DME) in 4Q 2023.
- **YUTIQ:** YUTIQ is approved for the treatment of chronic, non-infectious uveitis affecting the posterior segment of the eye, and the Company is commercializing it directly in the U.S. YUTIQ is currently being commercially launched in China by EyePoint's partner OcuMension Therapeutics.

There are currently two Phase 4 trials underway for YUTIQ:

- o The CALM study, a Phase 4 multi-center retrospective registry study, in collaboration with the Cleveland Clinic, to collect real-world data on the implant. Efficacy outcomes on individual and combined patient cohorts are planned for presentation during medical conferences in 2023.
 - o The SYNCHRONICITY study is a prospective, open label study to assess safety and efficacy of YUTIQ in the treatment of chronic, non-infectious posterior segment uveitis and intraocular inflammation. This is a two-year follow up study with an interim six-month efficacy readout anticipated in 2H 2023.
- **Pipeline Expansion:** EyePoint continues to evaluate molecules for potential use in its Durasert technology for future growth.

Corporate Updates

- Q4 2022 net product revenue estimated to exceed \$9.5 million.
- Q4 2022 customer demand of approximately 980 units of YUTIQ compared to approximately 890 units for Q3 2022.
- Approximately \$144 million in cash and investments at December 31, 2022.
- On November 1, 2022, the Center for Medicare & Medicaid Services ("CMS") published in the Federal Register the calendar year (CY) 2023 Medicare Hospital Outpatient Prospective Payment System and ASC Payment System Final Rule ("Final Rule"). The Final Rule terminated the pass-through related separate payment for DEXYCU, which will no longer be separately reimbursed by Medicare as of January 1, 2023, when furnished in hospital outpatient departments and ASC settings. The Final Rule will reduce the amount of Medicare reimbursement provided to the Company's DEXYCU customers and may result in a significant reduction in the Company's DEXYCU product revenues. Furthermore, the reduction in the Company's DEXYCU product revenues is expected to result in a material impairment of the Company's net intangible asset related to DEXYCU which has a carrying value of \$20.9 million at September 30, 2022.

Financial Outlook

We expect cash, cash equivalents and investments on hand as of December 31, 2022 and expected net cash inflows from our product sales to enable us to fund our current and planned operations into the second half of 2024.

The preliminary fourth quarter and full-year 2022 revenue results and cash on hand included in this release were calculated prior to the completion of a review by the Company's independent registered public accounting firm and are therefore subject to adjustment.

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, an investigational sustained delivery intravitreal treatment currently in Phase 2 clinical trials. The proven Durasert 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 posterior segment uveitis, which is currently marketed by the Company. EyePoint Pharmaceuticals is headquartered in Watertown, Massachusetts.

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 use of proceeds for the offering 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 potential for EYP-1901 as a novel sustained delivery treatment for serious eye diseases, including wet age-related macular degeneration and non-proliferative diabetic retinopathy; the effectiveness and timeliness of clinical trials, and the usefulness of the data; the timeliness of regulatory approvals; the success of current and future license agreements; our dependence on contract research organizations, co-promotion partners, and other outside vendors and service providers; effects of competition and other developments affecting sales of our commercialized products, YUTIQ® and DEXYCU®; the loss of pass-through reimbursement status for DEXYCU as of January 1, 2023; market acceptance of our products; product liability; industry consolidation; compliance with environmental laws; risks and costs of international business operations; volatility of stock price; possible dilution; absence of dividends; 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; 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.

For EyePoint Pharmaceuticals:

Investors:

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EyePoint Pharmaceuticals Promotes Jay S. Duker, M.D. to President and Chief Operating Officer

Dr. Duker has served as EyePoint's Chief Operating Officer since November 2021

WATERTOWN, Mass., January 4, 2023 (GLOBE NEWSWIRE) – EyePoint Pharmaceuticals, Inc. (NASDAQ: EYPT), a pharmaceutical company committed to developing and commercializing therapeutics to improve the lives of patients with serious eye disorders, today announced that Jay S. Duker, M.D., who has served as the company's Chief Operating Officer (COO) since November 2021, has been promoted to the additional role of President. In addition to continuing to oversee his duties as COO, in his expanded role, Dr. Duker will also oversee regulatory affairs.

“Jay has been a tremendous asset to our team since he joined as COO, and we look forward to continuing to benefit from his strong leadership in his additional role as President. Jay has helped to strengthen our organization in the past year, as we made significant progress across our pipeline of exciting and innovative ocular products, including reporting positive data for our Phase 1 DAVIO trial in wet AMD and the initiation of two Phase 2 trials for EYP-1901,” said Nancy Lurker, CEO of EyePoint Pharmaceuticals.

“It has been a privilege working with the talented team at EyePoint on our mission to bring innovative ocular therapies to patients with serious eye disorders. I am excited to expand my role in the company, as we advance the clinical trials of our sustained release anti-VEGF, EYP-1901, which acts through a unique mechanism of action. We hope that EYP-1901 proves to be a safe, effective, and well tolerated six-month treatment option for patients with wet AMD and a potential nine-month treatment for those with non-proliferative diabetic retinopathy,” said Dr. Duker.

Prior to serving as Chief Operating Officer at EyePoint, Dr. Duker held earlier roles at EyePoint as Chief Strategic Scientific Officer on a part-time basis beginning in 2020, after having served as an independent member of EyePoint's Board of Directors since 2016. Previously, Dr. Duker was the Director of the New England Eye Center and Chair of Ophthalmology at Tufts Medical Center and the Tufts University School of Medicine. Dr. Duker also co-founded several start-ups, including Hemera Biosciences, a gene therapy company that developed an anti-complement treatment for dry macular degeneration, which was acquired by Janssen in 2020. In addition, Dr. Duker is currently the Chair of the Board of Sesen Bio, a publicly traded clinical stage biopharmaceutical company. He has published more than 300 journal articles related to ophthalmology and is co-author of Yanoff and Duker's Ophthalmology, a best-selling ophthalmic textbook. Dr. Duker received an A.B. from Harvard University and an M.D. from the Jefferson Medical College of Thomas Jefferson University.

About EyePoint Pharmaceuticals

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retinopathy; the effectiveness and timeliness of clinical trials, and the usefulness of the data; the timeliness of regulatory approvals; the success of current and future license agreements; our dependence on contract research organizations, co-promotion partners, and other outside vendors and service providers; effects of competition and other developments affecting sales of our commercialized products, YUTIQ® and DEXYCU®; the loss of pass-through reimbursement status for DEXYCU at the end of 2022; market acceptance of our products; product liability; industry consolidation; compliance with environmental laws; risks and costs of international business operations; volatility of stock price; possible dilution; absence of dividends; 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; 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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