EyePoint Pharmaceuticals Strengthens Global IP with Notices of Allowance for Two U.S. Patents Related to DEXYCU™

WATERTOWN, Mass., April 12, 2018 – EyePoint Pharmaceuticals, Inc. (NASDAQ: EYPT) (ASX: PVA), a specialty biopharmaceutical company committed to developing and commercializing innovative ophthalmic products, today announced that the U.S. Patent and Trademark Office (USPTO) has issued Notices of Allowance for two patents covering DEXYCU™, the Company's FDA-approved long-acting intraocular product for the treatment of postoperative inflammation.

The first patent (U.S. patent application number 14/124,631) includes claims relating to a method of treating inflammation of an eye following cataract surgery by delivering extremely small (4-6µL) amounts of dexamethasone in triethyl acetyl citrate. Once issued, this patent will expire in 2034. The second patent (U.S. patent application number 14/113,803) includes claims relating to loading and delivering a small dose volume from an injection syringe. Once issued, this patent will expire in 2032.

"These are significant milestones and represent the first patent allowances for DEXYCU following the recently completed acquisition of Icon Bioscience," commented Nancy Lurker, President and CEO. "Today's allowances strengthen our DEXYCU IP portfolio related to the product's delivery mechanism and enhances its value by extending its exclusivity out to 2034 and 2032, respectively."

DEXYCU is the first long-acting intraocular product approved by the FDA for the treatment of postoperative inflammation. Cataract surgery is the most frequent surgical procedure in the U.S., with approximately four million performed annually. DEXYCU delivers a biodegradable extended-release formulation of dexamethasone into the posterior chamber of the eye via a single injection at the end of surgery, eliminating the burden of self-administering medicated eye drops several times a day for several weeks on a titrated schedule, in a primarily elderly patient population.

About EyePoint Pharmaceuticals

EyePoint Pharmaceuticals (formerly pSivida Corp.) (www.eyepointpharma.com), headquartered in Watertown, MA, is a specialty biopharmaceutical company committed to developing and commercializing innovative ophthalmic products in indications with high unmet medical need to help improve the lives of patients with serious eye disorders. The Company has developed three of only four FDA-approved sustained-release treatments for back-of-the-eye diseases. In addition, DEXYCU™ was approved by U.S. Food and Drug Administration (FDA) on February 9, 2018. DEXYCU is administered as a single intraocular dose at the end of ocular surgery for postoperative inflammation and it is the first and only FDA-approved intraocular product with this indication. ILUVIEN® (fluocinolone acetonide intravitreal implant), a micro-insert for diabetic macular edema, licensed to Alimera Sciences, is currently sold directly in the U.S. and several EU countries. Retisert® (fluocinolone acetonide intravitreal implant), for posterior uveitis, is licensed to and sold by Bausch & Lomb. The New Drug Application (NDA) for our lead product candidate, Durasert™ micro-insert for the treatment of non-infectious uveitis affecting the posterior segment of the eye, has been accepted for filing by the FDA and is currently under standard review with a Prescription Drug User Fee Act (PDUFA) date of November 5, 2018. The Company's pre-clinical development program is focused on using its core Durasert platform technology to deliver drugs to treat wet age-related macular degeneration, glaucoma, osteoarthritis and other diseases. To learn more about

the Company, please visit www.eyepointpharma.com and connect on Twitter, LinkedIn, Facebook and Google+.

SAFE HARBOR STATEMENTS UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: Various statements made in this release are forward-looking, and are inherently subject to risks, uncertainties and potentially inaccurate assumptions. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements. Some of the factors that could cause actual results to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements include uncertainties with respect to: our ability to achieve profitable operations and access to needed capital; fluctuations in our operating results; successful commercialization of, and receipt of revenues from, ILUVIEN® for diabetic macular edema ("DME"), which depends on Alimera's ability to continue as a going concern; Alimera's ability to obtain marketing approvals and the effect of pricing and reimbursement decisions on sales of ILUVIEN; the number of clinical trials and data required for the marketing application approval in the U.S. of the Durasert micro insert for the treatment of non-infectious uveitis affecting the posterior segment of the eye (“Durasert three-year uveitis”); our ability to use data in a U.S. NDA from clinical trials outside the U.S.; our ability to successfully commercialize DEXYCU in the U.S.; our ability to obtain stockholder approval for portions of the EW and SWK investments; our ability to successfully commercialize Durasert three-year uveitis, if approved, in the U.S.; potential off-label sales of ILUVIEN for uveitis; consequences of fluocinolone acetonide side effects; the development of our next-generation Durasert shorter-duration treatment for posterior segment uveitis; potential declines in Retisert® royalties; efficacy and the future development of an implant to treat severe osteoarthritis; our ability to successfully develop product candidates, initiate and complete clinical trials and receive regulatory approvals; our ability to market and sell products; the success of current and future license agreements, including our agreement with Alimera; termination or breach of current license agreements, including our agreement with Alimera; our dependence on contract research organizations, vendors and investigators; effects of competition and other developments affecting sales of products; market acceptance of products; effects of guidelines, recommendations and studies; protection of intellectual property and avoiding intellectual property infringement; retention of key personnel; product liability; industry consolidation; compliance with environmental laws; manufacturing risks; risks and costs of international business operations; effects of the potential U.K. exit from the EU; legislative or regulatory changes; volatility of stock price; possible dilution; absence of dividends; and other factors described in our filings with the Securities and Exchange Commission. You should read and interpret any forward-looking statements in light of these risks. Should known or unknown risks materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated or projected in the forward-looking statements. You should bear this in mind as you consider any forward-looking statements. Our forward-looking statements speak only as of the dates on which they are made. We do not undertake any obligation to publicly update or revise our forward-looking statements even if experience or future changes makes it clear that any projected results expressed or implied in such statements will not be realized.

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