UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 000-51122

EyePoint, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**26-2774444**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
480 Pleasant Street Watertown, MA	**02472**
(Address of principal executive offices)	(Zip Code)

(617) 926-5000

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ☐ **No** ☒

There were 83,841,298 shares of the registrant's common stock, $0.001 par value, outstanding as of May 1, 2026.

EYEPOINT, INC. AND SUBSIDIARIES
INDEX TO FORM 10-Q

PART I. FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

EYEPOINT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands except share data)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 77,712	$ 101,821
Marketable securities	144,833	204,265
Accounts and other receivables, net	1,157	651
Prepaid expenses and other current assets	24,552	20,105
Inventory	1,250	1,813
Total current assets	249,504	328,655
Property and equipment, net	9,482	9,023
Operating lease right-of-use assets	19,777	20,223
Restricted cash	150	150
Other assets	9,304	5,945
Total assets	$ 288,217	$ 363,996
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 18,813	$ 10,490
Accrued expenses	16,441	24,394
Other current liabilities	2,206	2,140
Total current liabilities	37,460	37,024
Operating lease liabilities – noncurrent	20,230	20,772
Other noncurrent liabilities	55	87
Total liabilities	57,745	57,883
Contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $.001 par value, 5,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, $.001 par value, 300,000,000 shares authorized at March 31, 2026 and December 31, 2025; 83,453,001 and 82,826,416 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	83	83
Additional paid-in capital	1,419,397	1,410,047
Accumulated deficit	(1,189,810)	(1,104,978)
Accumulated other comprehensive income (loss)	802	961
Total stockholders' equity	230,472	306,113
Total liabilities and stockholders' equity	$ 288,217	$ 363,996

See notes to condensed consolidated financial statements.

EYEPOINT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)
(In thousands except per share data)

	Three Months Ended March 31,	
	2026	**2025**
Revenues:		
Product sales, net	$ 467	$ 715
License and collaboration agreements	88	11,049
Royalty income	141	12,689
Total revenues	696	24,453
Operating expenses:		
Cost of sales	528	805
Research and development	72,148	58,574
Sales and marketing	3	35
General and administrative	15,243	13,876
Total operating expenses	87,922	73,290
Loss from operations	(87,226)	(48,837)
Other (expense) income:		
Interest and other income, net	2,344	3,642
Total other income, net	2,344	3,642
Provision for income taxes	$ 50	$ —
Net loss	$ (84,832)	$ (45,195)
Net loss per share:		
Basic and diluted	$ (0.99)	$ (0.65)
Weighted average common shares outstanding:		
Basic and diluted	85,999	69,767
Net loss	$ (84,832)	$ (45,195)
Other comprehensive gain (loss):		
Unrealized gain (loss) on available-for-sale securities	(159)	(105)
Comprehensive loss	$ (84,991)	$ (45,300)

See notes to condensed consolidated financial statements.

EYEPOINT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)
(In thousands except share data)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity
	Number of Shares	Par Value Amount				
Balance at December 31, 2024	68,266,005	$ 68	$ 1,208,421	$ (873,016)	$ 1,028	$ 336,501
Net loss	—	—	—	(45,195)	—	(45,195)
Unrealized gain (loss) on available-for-sale securities	—	—	—	—	(105)	(105)
Employee stock purchase plan	55,283	—	369	—	—	369
Exercise of stock options	68,779	—	224	—	—	224
Stock units granted, net of units withheld for tax	421,290	1	(1,219)	—	—	(1,218)
Stock-based compensation	—	—	7,820	—	—	7,820
Balance at March 31, 2025	68,811,357	$ 69	$ 1,215,615	$ (918,211)	$ 923	$ 298,396
Balance at December 31, 2025	82,826,416	$ 83	$ 1,410,047	$ (1,104,978)	$ 961	$ 306,113
Net loss	—	—	—	(84,832)	—	(84,832)
Unrealized gain (loss) on available-for-sale securities	—	—	—	—	(159)	(159)
Employee stock purchase plan	63,086	—	522	—	—	522
Exercise of stock options	77,124	—	606	—	—	606
Stock units granted, net of units withheld for tax	486,375	—	(3,416)	—	—	(3,416)
Stock-based compensation	—	—	11,638	—	—	11,638
Balance at March 31, 2026	83,453,001	$ 83	$ 1,419,397	$ (1,189,810)	$ 802	$ 230,472

See notes to condensed consolidated financial statements.

EYEPOINT, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Three Months Ended March 31	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (84,832)	$ (45,195)
Adjustments to reconcile net loss to cash flows used in operating activities:		
Depreciation of property and equipment	636	497
Amortization of debt discount and premium and discount on available-for-sale marketable securities	(778)	(1,733)
Stock-based compensation	11,638	7,820
Changes in operating assets and liabilities:		
Accounts receivable and other current assets	(4,954)	3,428
Other assets	(3,359)	(44)
Inventory	563	176
Accounts payable and accrued expenses	571	4,974
Right-of-use assets and operating lease liabilities	(28)	479
Deferred revenue	—	(23,522)
Other noncurrent liabilities	(6)	—
Net cash (used in) provided by operating activities	(80,549)	(53,120)
Cash flows from investing activities:		
Purchases of marketable securities	(9,949)	(39,424)
Sales and maturities of marketable securities	70,000	79,225
Purchases of property and equipment	(997)	(276)
Net cash (used in) provided by investing activities	59,054	39,525
Cash flows from financing activities:		
Payment of equity issue costs	(297)	(291)
Net settlement of stock units to satisfy statutory tax withholding	(3,416)	(1,218)
Proceeds from exercise of stock options and employee stock purchase plan	1,128	593
Principal payments on finance lease obligations	(29)	(35)
Net cash (used in) provided by financing activities	(2,614)	(951)
Net (decrease) increase in cash, cash equivalents and restricted cash	(24,109)	(14,546)
Cash, cash equivalents and restricted cash at beginning of period	101,971	99,854
Cash, cash equivalents and restricted cash at end of period	$ 77,862	$ 85,308
Reconciliation of cash, cash equivalents and restricted cash to the consolidated balance sheets:		
Cash and cash equivalents	$ 77,712	$ 85,158
Restricted cash	150	150
Total cash, cash equivalents and restricted cash at end of period	$ 77,862	$ 85,308
Supplemental disclosure of non-cash investing and financing activities:		
Lease liability arising from obtaining right-of-use assets	$ —	$ 903
Property and equipment additions in accounts payable and accrued expenses	$ 99	$ 96
Stock issuance costs in accounts payable and accrued expenses	$ 20	$ 20

See notes to condensed consolidated financial statements.

EYEPOINT, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Operations

The accompanying condensed consolidated financial statements of EyePoint, Inc., a Delaware corporation (together with its subsidiaries, the Company), as of March 31, 2026 and for the three months ended March 31, 2026 and 2025 are unaudited. Certain information in the footnote disclosures of these financial statements has been condensed or omitted in accordance with the rules and regulations of the Securities and Exchange Commission. These financial statements should be read in conjunction with the Company's audited consolidated financial statements and footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of management, these statements have been prepared on the same basis as the audited consolidated financial statements as of and for the year ended December 31, 2025, and include all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair presentation of the Company's financial position, results of operations, and cash flows for the periods indicated. The preparation of financial statements in accordance with United States (U.S.) generally accepted accounting principles requires management to make assumptions and estimates that affect, among other things, (i) reported amounts of assets and liabilities; (ii) disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements; and (iii) reported amounts of revenues and expenses during the reporting period. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the entire 2026 fiscal year or any future period.

The Company is committed to developing and commercializing innovative therapeutics to help improve the lives of patients with serious retinal diseases. The Company's pipeline leverages its proprietary bioerodible Durasert E™ technology (Durasert E™) for sustained intraocular drug delivery. The Company's lead product candidate, DURAVYU™[1] (a/k/a EYP-1901), is an investigational sustained delivery treatment for vascular endothelial growth factor (VEGF) mediated retinal diseases combining vorolanib, a selective and patent-protected tyrosine kinase inhibitor (TKI) with Durasert E™. DURAVYU is currently being evaluated in Phase 3 pivotal trials (LUGANO and LUCIA) for wet age-related macular degeneration (wet AMD) with data readout beginning in mid-2026. Pivotal Phase 3 clinical trials (COMO and CAPRI) in diabetic macular edema (DME) dosed first patients in February 2026 with enrollment completion anticipated in the third quarter of 2026. EyePoint is headquartered in Watertown, Massachusetts with a commercial manufacturing facility in Northbridge, Massachusetts.

The Company plans to identify and advance additional product candidates through clinical development for its pipeline. This may be accomplished through internal discovery efforts, research collaborations and/or in-licensing arrangements and potential acquisitions of additional products, product candidates or technologies.

Liquidity

The Company had cash, cash equivalents and investments in marketable securities of $222.5 million at March 31, 2026. The Company has a history of operating losses and has not had significant recurring cash inflows from revenue. The Company's operations have been financed primarily from sales of its equity securities, issuance of debt and a combination of license fees, milestone payments, royalty income, and other fees received from its collaboration partners. The Company anticipates that it will continue to incur losses as it continues the research and development of its product candidates, and the Company does not expect revenues to generate sufficient funding to sustain its operations in the near-term. The Company expects to continue fulfilling its funding needs through cash inflows from licensing and research collaboration transactions, additional equity capital raises and other arrangements. The Company believes that its cash, cash equivalents and investments in marketable securities of $222.5 million at March 31, 2026 will enable the Company to fund its current and planned operations for at least the next twelve months from the date these consolidated financial statements were issued. Actual cash requirements could differ from management's projections due to many factors, the timing and results of the Company's clinical trials for DURAVYU, additional investments in research and development programs, competing technological and market developments, the costs of any ongoing obligations in connection with a final negotiated settlement with the DOJ and HHS and the costs of any strategic acquisitions, and/or development of complementary business opportunities.

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

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are disclosed in the audited consolidated financial statements for the year ended December 31, 2025, and notes thereto, which are included in the Company's Annual Report on Form 10-K that was filed with the Securities and Exchange Commission, or the SEC, on March 5, 2026, or the 2025 Form 10-K. Since the date of those financial statements, there have been no material changes to the Company's significant accounting policies.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03—*Income Statement —Reporting Comprehensive Income —Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The amendments in ASU 2024-03 address investor requests for more detailed expense information and require additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the income statement. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Improvements to Interim Disclosure Requirements*, which clarifies disclosure requirements for interim financial statements. The ASU is effective for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements*, which includes targeted amendments to clarify, correct, and improve various aspects of the FASB Accounting Standards Codification. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures

3. Revenue

License and Collaboration Agreements and Royalty Income

ANI Product Rights Agreement (PRA) and Commercial Supply Agreement

On May 17, 2023, the Company entered into a PRA with ANI Pharmaceuticals, Inc. (ANI). Under the PRA, the Company granted to ANI an exclusive and sublicensable right and license (the License) under the Company's and its affiliates' interest in certain of the Company's and its affiliates' intellectual property to develop, manufacture, sell, commercialize, and otherwise exploit certain products, including YUTIQ®, for the treatment and prevention of uveitis in the entire world except Europe, the Middle East and Africa (EMEA).

Additionally, pursuant to the PRA, the Company transferred and assigned to ANI certain assets and certain contracts with third parties related to YUTIQ®, including the new drug application for YUTIQ® (collectively, the Asset Transfer). Pursuant to the PRA, ANI paid the Company a $75.0 million upfront payment (the Upfront Payment). ANI also made four quarterly payments of $1.875 million to the Company totaling $7.5 million during 2024. ANI will also pay royalties to the Company from 2025 to 2028 at a percentage of low-to-mid double digits of ANI's related U.S. annual net sales of certain products (including YUTIQ®) in excess of certain thresholds, beginning at $70 million in 2025, and increasing annually thereafter. Upon ANI's payment of the Upfront Payment and the 2024 quarterly payments, the licenses and rights granted to ANI automatically became perpetual and irrevocable. Payments received from ANI are non-refundable.

The Company and ANI also entered into a commercial supply agreement (CSA), pursuant to which, during the term of the PRA, the Company agreed to manufacture and exclusively supply to ANI agreed-upon quantities of YUTIQ® necessary for ANI to commercialize YUTIQ® in the United States at certain cost plus amounts, subject to adjustments and potential extensions and terminations set forth in the CSA. The CSA with ANI automatically terminated on May 31, 2025.

Revenue from sales of product supply to ANI under the CSA was $0 and $0.6 million during the three months ended March 31, 2026 and 2025, respectively. License and Collaboration revenue related to the PRA was $0 and $10.8 million during the three months ended March 31, 2026 and 2025, respectively. License and collaboration revenue, related to additional transitional services was $0.1 million and $0.2 million for the three months ended March 31, 2026 and 2025, respectively.

SWK Royalty Purchase Agreement

Pursuant to a royalty purchase agreement (RPA) with SWK Funding LLC (SWK), the Company sold its right to receive royalty payments on future sales of products subject to a licensing and development agreement, as amended, with ANI (the Amended ANI Agreement) for an upfront cash payment of $16.5 million. The Company classified the proceeds received from SWK as deferred revenue at inception of the RPA and is recognizing revenue as royalty payments are made from ANI to SWK.

On March 18, 2025, ANI announced that it completed the buyout of its 3.125% perpetual royalty obligation to SWK on worldwide net revenues of ILUVIEN® and YUTIQ® for a one-time payment of $17.25 million. Under the terms of the agreement, upon making the buyout payment, no further royalty is due to SWK on net revenues beginning January 1, 2025, forward. As a result, the Company terminated the RPA effective March 18, 2025.

The Company recognized $0 and $12.7 million of royalty income related to the RPA for the three months ended March 31, 2026 and 2025, respectively.

Ocumension Therapeutics

The Company entered into an Exclusive License Agreement on November 2, 2018, as amended by a Memorandum of Understanding dated March 1, 2019, a Memorandum of Understanding dated August 18, 2020, a Supply and Quality Agreement on February 19, 2019 and a Memorandum of Understanding on August 26, 2024. Pursuant to the license agreement and Memorandum of Understanding signed with the Company, Ocumension has:

- An exclusive license for the development and commercialization of its three-year micro insert using the Durasert® technology for the treatment of posterior segment uveitis of the eye (YUTIQ® in the U.S.) in Mainland China, Hong Kong, Macau, and Taiwan at its own cost and expense in return for royalties based on sales with the Company supplying products for clinical trials and commercial sale;
- An exclusive license for the development and commercialization in Mainland China, Hong Kong, Macau, and Taiwan of DEXYCU® for the treatment of post-operative inflammation following ocular surgery at its own cost and expense in return for royalties based on sales with the Company supplying product for clinical trials and commercial sale; and
- Exclusive rights to develop and commercialize YUTIQ® and DEXYCU® products under its own brand names in South Korea and other jurisdictions across Southeast Asia in Brunei, Burma (Myanmar), Cambodia, Timor-Leste, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand, and Vietnam (the Territory), at its own cost and expense in return for royalties based on sales with the Company supplying product for clinical trials and commercial sale.
- The right and obligation to manufacture YUTIQ®, either by itself or through affiliates or sub-contractors, for sale and use in the Territory following completion of a technology and know-how transfer from the Company to Ocumension.

During the three months ended March 31, 2026 and 2025, the Company recognized $0.5 million and $0, respectively, from sales of product supply to Ocumension under the supply agreement. Royalty income of $0.1 million and $0, respectively, was recorded for the three months ended March 31, 2026 and 2025. License and collaboration revenue related to additional technical assistance during the three months ended March 31, 2026 and 2025 was immaterial.

4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Prepaid expenses	$ 3,388	$ 3,515
Prepaid clinical	19,889	14,626
Other	1,275	1,964
Total prepaid expenses and other current assets	$ 24,552	$ 20,105

As of March 31, 2026 and December 31, 2025 the Company also had $8.7 million and $5.4 million, respectively, of long term prepaid clinical expense included in other assets on its consolidated balance sheets.

5. Inventory

Inventory consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Raw materials	$ 1,166	$ 1,229
Work in process	84	584
Total inventory	$ 1,250	$ 1,813

As of March 31, 2026 and December 31, 2025, 100% of the Company's inventory balance was YUTIQ® related.

6. Accrued Expenses

Accrued expenses consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Personnel costs	$ 6,683	$ 14,534
Clinical trial costs	3,260	4,011
Professional fees, contingencies and legal fees	5,736	5,160
Sales chargebacks, rebates and other revenue reserves	61	62
Other	701	627
Total accrued expenses	$ 16,441	$ 24,394

7. Leases

On February 13, 2026, the Company amended the lease for its headquarters in Watertown, Massachusetts. Under the amendment, the Company leased an additional 10,675 square feet of rentable area of the building, with a commencement date of April 1, 2026 and a term of 18 months.

On March 31, 2025, the Company amended the lease for its headquarters in Watertown, Massachusetts to extend the term to May 31, 2028 for 8,383 square feet of laboratory and manufacturing operations space. During the first quarter of 2025, the Company recognized a $0.9 million increase to its lease liabilities and right-of-use (ROU) assets resulting from the lease amendment for the term extension of the laboratory and manufacturing operations space.

On January 23, 2023, the Company entered into a lease agreement (the Northbridge Lease) for its new standalone commercial manufacturing facility, including office and lab space located at 600 Commerce Drive, Northbridge, Massachusetts. The new 41,141 square-foot manufacturing facility is Current Good Manufacturing Practice (cGMP) compliant to meet U.S. FDA and European Medicines Agency (EMA) standards to support DURAVYU clinical supply and commercial readiness upon regulatory approval. In addition, the building has the capacity and capabilities for pipeline expansion. The lease includes a non-cancellable lease term of fifteen years and four months, with two options to extend the lease term for two additional terms of either five years or ten years at 95% of the then-prevailing fair market rent. The lease term, under ASC 842, commenced during the second quarter of 2024. The Company entered into an amendment to the Northbridge Lease, effective September 30, 2024. Pursuant to the amendment, the Company's obligation to pay base rent began on March 1, 2025. The Company is responsible for real estate taxes, maintenance, and other operating expenses applicable to the leased premises. The Company recognized an initial increase of $17.7 million to its lease liabilities and $17.9 million to its right-of-use (ROU) assets resulting from the Northbridge Lease during the second quarter of 2024.

Since the Company elected to account for each lease component and its associated non-lease components as a single combined component, all contract consideration was allocated to the respective lease components. The expected lease terms include non-cancellable lease periods. Renewal option periods have not been included in the determination of the lease terms as they are not deemed reasonably certain of exercise. Variable lease payments, such as common area maintenance, real estate taxes, and property insurance are not included in the determination of the lease's ROU asset or lease liability.

As of March 31, 2026 the weighted average remaining term of the Company's operating leases was 11.7 years and the weighted average discount rate was 11.8%. As of March 31, 2025 the weighted average remaining term of the Company's operating leases was 12.1 years and the weighted average discount rate was 11.63%.

Supplemental balance sheet information related to operating leases are as follows (in thousands):

	March 31, 2026	December 31, 2025
Other current liabilities – operating lease current portion	$ 2,084	$ 2,022
Operating lease liabilities – noncurrent portion	20,230	20,772
Total operating lease liabilities	$ 22,314	$ 22,794

The elements of lease expense were as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Lease expense included in:		
Research and development	$ 1,010	$ 965
General and administrative	65	65
Variable lease costs	109	56
Total lease expense	$ 1,184	$ 1,086

Cash paid for amounts included in the measurement of operating lease liabilities was $1.1 million and $0.6 million for the three months ended March 31, 2026 and 2025, respectively.

The Company's total future minimum lease payments under non-cancellable leases at March 31, 2026 were as follows (in thousands):

	Operating Leases
2026	3,373
2027	4,579
2028	3,469
2029	2,667
Thereafter	29,193
Total lease payments	$ 43,281
Less imputed interest	(20,967)
Total	$ 22,314

8. Stockholders' Equity

ATM Facility

In August 2020, the Company entered into an at-the-market facility (the ATM Facility) with Cantor Fitzgerald & Co (Cantor). Pursuant to the ATM Facility, the Company may, at its option, offer and sell shares of its common stock from time to time, through or to Cantor, acting as sales agent. The Company will pay Cantor a commission of 3.0% of the gross proceeds from any future sales of such shares.

During the three months ended March 31, 2026 and 2025, we did not sell any shares of our common stock under our ATM offering facility.

During April and May 2026, the Company sold 385,395 shares of common stock under the ATM facility at a weighted average price of $14.75 per share for gross proceeds of approximately $5.7 million. Share issue costs, including sales agent commissions, totaled approximately $0.3 million.

Warrants to Purchase Common Shares

The Company issued 3,272,727 shares of pre-funded warrants (PFWs) to purchase common stock, in connection with the November 2021 underwritten public offering. On April 18, 2024, 2,181,818 PFWs were exercised in full as a cashless exercise, resulting in a net issuance of 2,180,776 shares of common stock.

The Company issued 1,500,000 shares of PFWs to purchase common stock, in connection with the October 2025 underwritten public offering.

As of March 31, 2026 and 2025, 2,590,909 and 1,090,909 PFWs were outstanding, respectively. The PFWs were included in the basic and diluted net loss per share calculations during both periods.

9. Share-Based Payment Awards

Equity Incentive Plan

The 2023 Long-Term Incentive Plan (the "2023 Plan"), approved by the Company's stockholders on June 20, 2023 (the "Adoption Date"), originally provided for the issuance of up to 3,500,000 shares of the Company's common stock reserved for issuance under the 2023 Plan plus any additional shares of the Company's common stock that were available for grant under the 2008 and the 2016 Incentive Plan (the "2008 & 2016 Plan") at the Adoption Date or would otherwise become available for grant under the 2008 Plan as a result of subsequent termination or forfeiture of awards under the 2008 or 2016 Plan. Prior to June 18, 2025, the maximum aggregate number of shares available for issuance under the 2023 Plan was equal to (i) 7,500,000 shares, plus (ii) 184,904 shares that were previously available for grant under the Company's 2016 Equity Incentive Plan (the 2016 Plan) that were transferred to the 2023 Plan on June 20, 2023, plus (iii) any shares granted under the Company's 2008 Equity Incentive Plan or 2016 Plan (collectively, the Prior Plans) that, on or after the effective date of the 2023 Plan, become available as a result of the termination or forfeiture of awards under the Prior Plans. At the Company's Annual Meeting of Stockholders held on June 18, 2025, the Company's stockholders approved an amendment to the 2023 Plan to increase the number of shares authorized for issuance by 2,900,000 shares to 10,400,000 shares under the 2023 Plan. At March 31, 2026, a total of approximately 1,198,385 shares were available for new awards under the 2023 Plan.

Starting March 2022, the Company granted non-statutory stock options to new employees as inducement awards to enter into employment with the Company. The grants were approved by the Compensation Committee of the Board of Directors and awarded in accordance with Nasdaq Listing Rule 5635(c)(4). Although not awarded under any equity incentive plans, the grants are subject to and governed by the terms and conditions of the applicable plan in effect at the time of the grant.

Stock Options

The following table provides a reconciliation of stock option activity under the Company's equity incentive plan and for inducement awards for the three months ended March 31, 2026:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
			(in years)	(in thousands)
Outstanding at December 31, 2025	9,665,842	$ 11.54	7.38	73,168
Granted	2,467,116	16.99		
Exercised	(77,124)	7.86		
Forfeited	(75,653)	13.07		
Expired	(58,828)	21.11		
Outstanding at March 31, 2026	11,921,353	$ 12.64	7.71	$ 32,866
Exercisable at March 31, 2026	6,030,667	$ 11.68	6.44	$ 20,695

The Company's stock options generally vest over four years with 25% vesting after one year of service followed by ratable monthly vesting over the remaining three years. Nonemployee awards are granted similar to the Company's employee awards. All option grants have a 10-year term.

The Company recognizes stock-based compensation expense over the requisite service period based on the grant date fair value of the award. The Company has elected to use the Black-Scholes option pricing model to determine the fair value of awards granted. The determination of the fair value of stock-based awards utilizing the Black-Scholes model is affected by the share price and a number of assumptions, including expected volatility, expected life, risk-free interest rate and expected dividends. The Company determined the expected volatility by using available historical price information. The expected life of the awards is estimated based on the simplified method. The risk-free interest rate assumption is based on observed interest rates appropriate for the terms of the awards. The dividend yield assumption is based on history and expectation of paying no dividends. Forfeitures have not been material in the periods presented.

The fair value of the share-based awards was measured with the following range of assumptions for the three months ended March 31, 2026:

	Three Months Ended March 31, 2026
Option life (in years)	5.5 - 6.08
Stock volatility	98% - 99%
Risk-free interest rate	3.68% - 3.94%
Expected dividends	0.0%

The following table summarizes information about employee, non-executive director and external consultant stock options for the three months ended March 31, 2026 (in thousands except per share amount):

	Three Months Ended March 31, 2026
Weighted average grant date fair value per share	$ 13.55
Total cash received from exercise of stock options	606
Total intrinsic value of stock options exercised	654

Performance Options

During the first quarter of 2026, the Company's board of directors approved the issuance of stock options to purchase an aggregate of 671,000 shares of the Company's common stock. These options contain performance-based vesting conditions, which are earned and become eligible to vest based upon both the retained employment of the grantees and the achievement of certain development and regulatory performance based milestones related to DURAVYU. The Company will account for these awards using variable accounting in accordance with ASC 718.

For the three months ended March 31, 2026, the Company recognized no stock-based compensation expense related to these performance-based options. The Company will begin recognizing stock-based compensation expense for these options in future periods if and when the relevant performance milestones are achieved or achievement becomes probable.

Time-Vested Restricted Stock Units

Time-vested restricted stock units (RSUs) issued to date under the 2016 Plan and the 2023 Plan generally vest on a ratable annual basis over 3 years. The related stock-based compensation expense is recorded over the requisite service period, which is the vesting period. The fair value of all time-vested RSUs is based on the closing share price of the Company's common stock on the date of grant.

The following table provides a reconciliation of RSU activity under the 2016 Plan and the 2023 Plan for the three months ended March 31, 2026:

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2025	1,473,538	$ 10.37
Granted	898,119	17.48
Vested	(685,554)	9.73
Forfeited	(20,325)	9.89
Nonvested at March 31, 2026	1,665,778	$ 14.47

At March 31, 2026, the weighted average remaining vesting term of the RSUs was 1.7 years.

Employee Stock Purchase Plan

The Company's Employee Stock Purchase Plan (the ESPP) allows qualified participants to purchase the Company's common stock twice a year at 85% of the lesser of the average of the high and low sales price of the Company's common stock on (i) the first trading day of the relevant offering period and (ii) the last trading day of the relevant offering period. The number of shares of the Company's common stock each employee may purchase under this plan, when combined with all other employee stock purchase plans, is limited to the lower of an aggregate fair market value of $25,000 during each calendar year, or 5,000 shares of the Company's common stock in any one offering period. The Company has maintained consecutive six-month offering periods since August 1, 2019. During the three months ended March 31, 2026, 63,086 shares of the Company's common stock were issued pursuant to the ESPP.

The Company estimated the fair value of the option component of the ESPP shares at the date of grant using a Black-Scholes valuation model. During the three months ended March 31, 2026, and 2025 the compensation expense from ESPP shares was $0.1 million.

Stock-Based Compensation Expense

The Company's condensed consolidated statements of operations and comprehensive loss included total compensation expense from stock-based payment awards as follows (in thousands):

	Three Months Ended March 31,	
	2026	**2025**
Compensation expense included in:		
Research and development	$ 6,010	$ 3,464
General and administrative	5,628	4,356
Total	$ 11,638	$ 7,820

At March 31, 2026, there was approximately $58.3 million of unrecognized compensation expense related to outstanding equity awards under the 2023 Plan, the 2016 Plan, the inducement awards and the ESPP that is expected to be recognized as expense over a weighted average period of approximately 1.75 years.

10. Fair Value Measurements

The following tables summarize the Company's assets by significant categories carried at fair value measured on a recurring basis by valuation hierarchy (in thousands):

	March 31, 2026					
	Carrying Value	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**	**Cash Equivalents**	**Marketable Securities**
Level 1:						
Money market funds	$ 57,253	$ —	$ —	$ 57,253	$ 57,253	$ —
Subtotal	$ 57,253	$ —	$ —	$ 57,253	$ 57,253	$ —
Level 2:						
Commercial paper	$ 49,828	$ 3	$ (2)	$ 49,829	$ —	$ 49,829
U.S. Treasury securities	65,108	4	(28)	65,084	—	65,084
U.S. Agency securities	29,935	1	(16)	29,920	—	29,920
Subtotal	$ 144,871	$ 8	$ (46)	$ 144,833	$ —	$ 144,833
Total	$ 202,124	$ 8	$ (46)	$ 202,086	$ 57,253	$ 144,833

	December 31, 2025					
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cash Equivalents	Marketable Securities
Level 1:						
Money market funds	$ 89,072	$ —	$ —	$ 89,072	$ 89,072	$ —
Subtotal	$ 89,072	$ —	$ —	$ 89,072	$ 89,072	$ —
Level 2:						
Commercial paper	$ 89,211	$ 32	$ —	$ 89,243	$ 4,990	$ 84,253
U.S. Treasury securities	90,023	79	(1)	90,101	—	90,101
U.S. Agency securities	29,900	11	—	29,911	—	29,911
Subtotal	$ 209,134	$ 122	$ (1)	$ 209,255	$ 4,990	$ 204,265
Total	$ 298,206	$ 122	$ (1)	$ 298,327	$ 94,062	$ 204,265

At March 31, 2026, a total of $57.3 million or 100% of the Company's interest-bearing cash equivalent balances were concentrated in one institutional money market fund that has investments consisting primarily of Repurchase Agreements and U.S Treasuries. At December 31, 2025, a total of $89.1 million or 94.7% of the Company's interest-bearing cash equivalent balances were concentrated in one institutional money market fund that has investments consisting primarily of Repurchase Agreements, U.S Treasuries, and U.S. Government Agency Debts.

The Company's cash equivalents and marketable securities are classified within Level 1 or Level 2 on the basis of valuations using quoted market prices or alternative pricing sources and models utilizing market observable inputs, respectively. The marketable securities have been valued on the basis of valuations provided by third-party pricing services, as derived from such services' pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and ask prices, broker/dealer quotations, prices, or yields of securities with similar characteristics, benchmark curves, or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security, and have been classified as Level 2.

The carrying amounts of accounts receivable, accounts payable, and accrued expenses approximate fair value because of their short-term maturity.

11. Segment Information

Business Segment

The Company operates in one business segment, which is the business of developing and commercializing innovative products for the treatment of serious retinal diseases. Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker (CODM) in making decisions regarding resource allocation and assessing performance. The Company's CODM is the Chief Executive Officer. The CODM made such decisions and assessed performance at the Company level, as one segment.

Significant segment expenses are as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Total revenues	$ 696	$ 24,453
DURAVYU direct research and development expense	(46,852)	(41,898)
Other direct research and development expense	(605)	(985)
Personnel expense (including stock-based compensation)	(30,234)	(20,841)
Facilities expense	(1,606)	(1,409)
Depreciation and amortization	(636)	(497)
Intellectual property expense	(406)	(264)
Legal, corporate and professional expenses	(2,573)	(2,899)
Interest and other income, net	2,344	3,642
Other segment expenses*	(4,960)	(4,497)
Net loss	(84,832)	(45,195)

*Other segment expenses include cost of goods sold and other expenses required to operate as a public company, such as insurance, software and contracted services.

12. Contingencies

Legal Proceedings

The Company is subject to various routine legal proceedings and claims incidental to its business, which management believes will not have a material effect on the Company's financial position, results of operations or cash flows.

U.S. Department of Justice Subpoena

As previously reported, in August 2022, the Company received a subpoena from the U.S. Attorney's Office for the District of Massachusetts (DOJ), seeking production of documents related to sales, marketing, and promotional practices, including as pertain to DEXYCU®, which the Company commercialized from 2019 to 2023.

The Company has been cooperating fully with the government in connection with this matter, which stems from a sealed qui tam complaint filed in the U.S. District Court for the District of Massachusetts. The DOJ investigation relates to the False Claims Act and the Anti-Kickback Statute, and has focused on certain of the Company's sales, marketing and promotional practices, including sampling practices, as pertain to DEXYCU during the period for which the Company commercialized this product.

As previously disclosed, the Company has been in discussions with the DOJ regarding a possible negotiated resolution. In the first quarter of 2026, the Company reached an agreement in principle with the DOJ to settle these matters for a payment of approximately $4.7 million plus interest (exclusive of attorneys' fees payable by the Company to counsel for relators in the qui tam action which are expected to be at or about $0.2 million), with such agreement in principle subject to our reaching an agreement in principle with the Office of Inspector General of the Department of Health and Human Services (HHS). Under ASC 450, the Company recorded an approximately $4.7 million litigation contingency liability for this matter in its consolidated balance sheets as of December 31, 2025 based on the status of settlement discussions with the DOJ as of that date. The Company recorded an additional $0.2 million accrual during the first quarter of 2026, for an ending accrual balance of $4.9 million as of March 31, 2026 related to this matter. As of March 31, 2025, the contingent liability amount related to this matter was not determinable, and, accordingly the Company did not record a liability as of that date.

On February 26, 2026, the Company reached an agreement in principle with HHS to resolve matters related to the DOJ investigation on terms to include the Company entering into a corporate integrity agreement and HHS agreeing not to seek the Company's exclusion from participation in Medicare, Medicaid, or other federal health care programs.

The agreements in principle are subject to negotiation, completion and execution of appropriate documents resolving these matters, including a settlement agreement and a corporate integrity agreement, which are expected to be finalized in or around the second quarter of 2026. There is no guarantee that the Company will be able to reach final agreement with DOJ or HHS. If the Company is not able to conclude a final resolution with the U.S. government, the DOJ may elect to proceed against the Company and

seek damages in excess of the agreed in principle settlement amount, which potential liability cannot be reasonably estimated. Should a negotiated resolution of these matters not be achieved, the Company intends to defend itself vigorously.

13. Net Loss per Share

Basic net loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. For periods in which the Company reports net income, diluted net income per share is determined by adding to the basic weighted average number of common shares outstanding the total number of dilutive common equivalent shares using the treasury stock method, unless the effect is anti-dilutive.

Common stock equivalents excluded from the calculation of diluted earnings per share because the effect would have been anti-dilutive were as follows:

	As of March 31,	
	2026	**2025**
Stock options	11,921,353	9,394,686
ESPP	17,691	23,635
Restricted stock units	1,665,778	1,551,534
Total	13,604,822	10,969,855

14. Related Party Transactions

Nancy S. Lurker, the former Chief Executive Officer and Executive Vice Chair of the Company and current Vice Chair of the Board is a member of the board of directors of Altasciences, the parent company of Calvert Laboratories, Inc. (Calvert Labs), an entity with which the Company conducts business. The Company recorded $0.3 million and $0.2 million of research and development expense in the accompanying condensed consolidated statements of operations and comprehensive loss related to preclinical and analytical services provided by Altasciences for the three months ended March 31, 2026 and 2025, respectively. Additionally, the Company recorded accounts payable of $0.1 million and $0, and prepaid expenses of $0.4 million and $0.3 million in the accompanying consolidated balance sheets related to services provided by Altasciences, as of March 31, 2026 and December 31, 2025, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Note Regarding Forward-Looking Statements

Various statements made in this Quarterly Report on Form 10-Q are forward-looking and involve risks and uncertainties. All statements that address activities, events or developments that we intend, expect or believe may occur in the future are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements give our current expectations or forecasts of future events and are not statements of historical or current facts. These statements include, among others, statements about:

- the potential for DURAVYU™, as an investigational sustained delivery intravitreal treatment deploying a bioerodible Durasert E™ insert of vorolanib, a selective and patented tyrosine kinase inhibitor (TKI) targeting wet age-related macular degeneration (wet AMD) and diabetic macular edema (DME);
- our expectations regarding the timing and outcome of our ongoing clinical trials for DURAVYU for the treatment of wet AMD and DME;
- our belief that DURAVYU is on track to be the first-to-market of the current investigational sustained release treatments for wet AMD;
- our belief that DURAVYU has two potential blockbuster indications;
- our belief that DURAVYU's potential real-world application in multiple retinal disease indications and de-risked trial designs position DURAVYU for clinical and commercial success;
- our expectations regarding the timing and outcome of our planned regulatory communication and interactions with the U.S. Food and Drug Administration (FDA) and comparable regulatory bodies;
- our expectations regarding the timing and clinical development of our other product candidates;
- our belief that our cash, cash equivalents, and investments in marketable securities of $222.5 million at March 31, 2026, will enable us to fund operations into the fourth quarter of 2027, beyond Phase 3 wet AMD topline data for DURAVYU expected in 2026;
- our expectations regarding our future expenses and capital expenditures;
- our expectations regarding an agreement in principle with the U.S. Attorneys' Office for the District of Massachusetts (DOJ) and the Office of the Inspector General of the Department of Health and Human Services related to the DOJ's investigation into certain of our sales, marketing and promotional practices as pertain to DEXYCU and our expectations regarding a negotiated resolution;
- our expectations regarding our pending litigation against Ocular Therapeutix, Inc.
- our expectations regarding our ability to obtain and adequately maintain sufficient intellectual property protection for DURAVYU and any other products or product candidates, and to avoid claims of infringement of third-party intellectual property rights;
- our expectations regarding the warning letter we received from the FDA in July 2024, or the Warning Letter, pertaining to YUTIQ® manufacturing, citing alleged violations of cGMP requirements in connection with an FDA inspection at the our Watertown facility in February 2024 and our fully executed plan which implemented the corrective and preventive actions required by the Warning Letter; and
- our expectation that we will continue to incur significant expenses and that our operating losses and our net cash outflows to fund operations will continue for the foreseeable future.

Forward-looking statements also include statements other than statements of current or historical fact, including, without limitation, all statements related to any expectations of revenues, expenses, cash flows, earnings or losses from operations, cash required to maintain current and planned operations, capital or other financial items; any statements of the plans, strategies and objectives of management for future operations; any plans or expectations with respect to product research, development and commercialization, including regulatory approvals; any other statements of expectations, plans, intentions or beliefs; and any statements of assumptions underlying any of the foregoing. We often, although not always, identify forward-looking statements by using words or phrases such as "likely", "expect", "intend", "anticipate", "believe", "estimate", "plan", "project", "forecast", and "outlook".

The following are 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:

- risks and uncertainties include the timing, progress and results of our clinical development activities;
- uncertainties and delays relating to communications with the FDA and the ability to obtain regulatory approval from FDA for the commercialization of DURAVYU;
- the sufficiency of our existing cash resources;

- our ability to enter into a settlement agreement and corporate integrity agreement with the government regarding the DOJ investigation and uncertainties related to the impact such agreements would have on our business, financial condition and results of operations;
- our access to needed capital;
- the risk that results of clinical trials may not be predictive of future results, and interim and preliminary data are subject to further analysis and may change as more data becomes available;
- unexpected safety or efficacy data observed during clinical trials;
- uncertainties related to the regulatory authorization or approval process, and available development and regulatory pathways for approval of our product candidates;
- disruptions at the FDA;
- changes in the regulatory and legislative environment;
- changes in U.S. and international trade policies;
- changes in expected or existing competition;
- fluctuations in our operating results;
- the duration, scope, and outcome of any governmental inquiries or investigations;
- the success of current and future license and collaboration agreements, including our agreements with ANI Pharmaceuticals, Inc. (ANI), Equinox Science, LLC (Equinox), and Ocumension Therapeutics (Ocumension);
- our dependence on contract research organizations, vendors, and clinical investigators;
- our ability to manufacture clinical supply of our product candidates;
- our ability to manufacture commercial supply of YUTIQ® and DEXYCU® in fulfillment of our Ocumension Agreement;
- the extent to which the global economic conditions, uncertainty caused by geopolitical violence and unrest and public health crises impact our business, the medical community, and the global economy;
- market acceptance of our product candidates, if approved;
- protection of intellectual property and avoiding intellectual property infringement;
- our ability to implement corrective and preventive actions required by the Warning Letter to the satisfaction of the FDA;
- product liability; and
- other factors described in our filings with the SEC.

We cannot guarantee that the results and other expectations expressed, anticipated or implied in any forward-looking statement will be realized. The risks set forth under Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as supplemented by the risks set forth under Item 1A of this Quarterly Report on Form 10-Q, describe major risks to our business, and you should read and interpret any forward-looking statements together with these risks. A variety of factors, including these risks, could cause our actual results and other expectations to differ materially from the anticipated results or other expectations expressed, anticipated or implied in our forward-looking statements. Should known or unknown risks materialize, or should underlying assumptions prove inaccurate, actual results could differ materially from past results and those anticipated, estimated, or projected in the forward-looking statements. You should bear this in mind as you consider any forward-looking statements.

Our forward-looking statements speak only as of the dates on which they are made. We do not undertake any obligation to publicly update or revise our forward-looking statements even if experience or future changes makes it clear that any projected results expressed or implied in such statements will not be realized.

EYEPOINT®, DEXYCU®, Durasert®, DELIVERING INNOVATION TO THE EYE® and WITH AN EYE ON PATIENTS® are our trademarks. ILUVIEN® is ANI's trademark The reports we file or furnish with the SEC, including this Quarterly Report on Form 10-Q, also contain trademarks, trade names, and service marks of other companies, which are the property of their respective owners.

Our Business

Overview

We are a clinical-stage biopharmaceutical company committed to developing and commercializing innovative therapeutics to improve the lives of patients with serious retinal diseases. Our pipeline leverages proprietary bioerodible Durasert E™ technology (Durasert E™) for sustained intraocular drug delivery. Our lead product candidate, DURAVYU™ (a/k/a EYP-1901), is an investigational sustained delivery treatment for vascular endothelial growth factor (VEGF) mediated retinal diseases combining

vorolanib, a selective and patent-protected tyrosine kinase inhibitor (TKI) with Durasert E™. EyePoint is headquartered in Watertown, Massachusetts with a commercial manufacturing facility in Northbridge, Massachusetts.

DURAVYU brings a potential new multi-mechanism of action paradigm for the treatment of retinal diseases as vorolanib, the active drug in DURAVYU, acts through intracellular inhibition of all VEGF receptors, platelet-derived growth factor (PDGF) receptor, and pro-inflammatory interleukin 6 (IL-6)/JAK1 signaling. Vorolanib has also demonstrated neuroprotection in an in-vivo model of retinal detachment.

DURAVYU is being evaluated in Phase 3 clinical trials for the potential treatment of wet AMD and DME, the two largest retinal disease markets. Enrollment in the pivotal Phase 3 clinical trials for wet AMD is complete with data expected beginning in mid-2026. The first patients were dosed in both DME trials in February 2026 with enrollment completion expected in Q3 2026.

Recent Developments

- On February 18, 2026, we announced the appointment of Michael Campbell as Chief Commercial Officer.
- In the first quarter of 2026, we reached an agreement in principle with the DOJ to settle matters related to the DOJ investigation into certain of our sales, marketing and promotional practices as pertain to DEXYCU during the period for which we commercialized this product. The agreement in principle is for a payment of approximately $4.7 million plus interest (exclusive of attorneys' fees payable by us to counsel for relators in the qui tam action which are expected to be at or about $0.2 million), with such agreement in principle subject to our reaching an agreement in principle with the Office of Inspector General of the Department of Health and Human Services (HHS). On February 26, 2026, we reached an agreement in principle with HHS to resolve matters related to the DOJ investigation on terms to include us entering into a corporate integrity agreement and HHS agreeing not to seek our exclusion from participation in Medicare, Medicaid, or other federal health care programs. The agreements in principle are subject to negotiation, completion and execution of appropriate documents resolving these matters, including a settlement agreement and a corporate integrity agreement, which are expected to be finalized in or around the second quarter of 2026.
- On March 20, 2026, we filed a complaint against Ocular Therapeutix, Inc. ("Ocular") in the Middlesex County Superior Court for the Commonwealth of Massachusetts (the "Complaint"). The Complaint alleges, among other things, Ocular's dissemination of false or misleading representations of fact concerning our company and the clinical results of our lead product candidate, DURAVYU™ (vorolanib intravitreal insert). The Complaint asserts several causes of action against Ocular, including defamation, commercial disparagement, violation of Mass. Gen. L. c. 93A, §§ 2 and 11, and tortious interference with advantageous business relations. The Company is seeking injunctive relief preventing Defendant from further disseminating the false or misleading representations of fact, requiring its public retraction of the false and misleading statements, monetary damages, attorneys' fees and costs, and such other relief that the court deems just and proper.

R&D Highlights

- On February 17, 2026, our first US patent for DURAVYU was issued, as US Patent No. 12,551,368, with an expiration date in 2043.
- On March 2, 2026, we announced the first patients dosed in both Phase 3 COMO and CAPRI global clinical trials of DURAVYU for the treatment of DME.
- On May 5, 2026, we presented new preclinical data at the Association for Research in Vision and Ophthalmology (ARVO) 2026 Annual Meeting that further demonstrates vorolanib's inhibition of pro-inflammatory IL-6 signaling.
    - Vorolanib was identified as a potent inhibitor of JAK1, a critical transducer of IL-6 signaling, through extensive in vitro and in vivo studies.
    - These data further highlight DURAVYU's multi-mechanism of action and its potential to bring a synergistic anti-inflammatory effect to the established VEGF receptors and PDGF receptor inhibition for treatment of wet AMD and DME.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with GAAP requires that we make certain estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. We base our estimates, judgments, and assumptions on historical experience, anticipated results, and trends, and on various other factors that we believe are reasonable under the circumstances at the time. By their nature, these estimates, judgments, and assumptions are subject to an inherent degree of uncertainty. Actual results may differ from our estimates under different assumptions or conditions. In our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, we set forth our critical accounting policies and estimates, which included revenue recognition and recognition of expense in outsourced clinical trial agreements. See Note 2 of the notes to our unaudited

condensed consolidated financial statements contained in this Quarterly Report on Form 10-Q for a description of our accounting policies and estimates.

Results of Operations

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025:

	Three Months Ended March 31,		Change	
	2026	2025	Amounts	%
Revenues:				
Product sales, net	$ 467	$ 715	$ (248)	-35%
License and collaboration agreements	88	11,049	(10,961)	-99%
Royalty income	141	12,689	(12,548)	-99%
Total revenues	696	24,453	(23,757)	-97%
Operating expenses:				
Cost of sales	528	805	(277)	-34%
Research and development	72,148	58,574	13,574	23%
Sales and marketing	3	35	(32)	-91%
General and administrative	15,243	13,876	1,367	10%
Total operating expenses	87,922	73,290	14,632	20%
Loss from operations	(87,226)	(48,837)	(38,389)	79%
Other income (expense):				
Interest and other income, net	2,344	3,642	(1,298)	-36%
Total other income, net	2,344	3,642	(1,298)	-36%
Net loss before income taxes	(84,882)	(45,195)	(39,687)	88%
Provision for income taxes	50	—	50	100%
Net loss	$ (84,832)	$ (45,195)	$ (39,637)	88%
Net loss per share - basic and diluted	$ (0.99)	$ (0.65)	$ (0.34)	52%
Weighted average shares outstanding - basic and diluted	85,999	69,767	16,232	23%

Product Sales, Net

Product sales, net decreased by $0.2 million, or 35%, to $0.5 million for the three months ended March 31, 2026 compared to the same period the prior year. This decrease was primarily attributable to the termination of the ANI commercial supply agreement (CSA) in the second quarter of 2025.

License and Collaboration Agreement

License and collaboration agreement revenue decreased by $11.0 million, or 99%, to $0.1 million for the three months ended March 31, 2026 compared to the same period the prior year. This decrease was primarily driven by the recognition of remaining deferred revenue related to our 2023 agreement for the license of YUTIQ® product rights in the second quarter of 2025.

Royalty Income

Royalty income decreased by $12.5 million, or 99%, to $0.1 million for the three months ended March 31, 2026 compared to the same period the prior year. This decrease was due to the termination of the SWK royalty purchase agreement (RPA) on March 18, 2025.

Cost of Sales

Cost of sales decreased by $0.3 million, or 34%, to $0.5 million for the three months ended March 31, 2026 compared to the same period the prior year. This decrease was primarily attributable to lower commercial product sales year over year.

Research and Development

The following table summarizes our research and development expenses for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	**2025**
Direct research and development expenses by program:		
DURAVYU	$ 46,852	$ 41,898
Other direct research and development	605	985
Unallocated expenses:		
Personnel (including stock based compensation)	20,426	12,386
Facilities	991	896
Other	3,274	2,409
Total research and development expenses	72,148	58,574

Research and development expenses increased by $13.6 million, or 23%, to $72.1 million for the three months ended March 31, 2026 compared to the same period the prior year. This increase was primarily attributable to ongoing DURAVYU Phase 3 clinical trials for wet AMD and DME and scale-up of the Northbridge commercial manufacturing facility.

Sales and Marketing

Sales and marketing expenses remained consistent and immaterial for the three months ended March 31, 2026 compared to the same period the prior year.

General and Administrative

General and administrative expenses increased by $1.4 million, or 10%, to $15.2 million for the three months ended March 31, 2026 compared to the same period the prior year. This increase was primarily attributable to increased personnel costs, including non-cash stock compensation.

Interest (Expense) Income

Interest (expense) income decreased by $1.3 million, or 36%, to $2.3 million for the three months ended March 31, 2026 compared to the same period the prior year. This decrease was primarily driven by lower cash available for investment in marketable securities.

Liquidity and Capital Resources

We have had a history of operating losses and an absence of significant recurring cash inflows from revenue, and at March 31, 2026 we had a total accumulated deficit of $1,189.8 million. Our operations have been financed primarily from sales of our equity securities, issuance of debt and a combination of license fees, milestone payments, royalty income and other fees received from collaboration partners.

Financing Activities

In August 2020, we entered into an at-the-market facility (the ATM Facility) with Cantor Fitzgerald & Co (Cantor). Pursuant to the ATM Facility, we may, at our option, offer and sell shares of its common stock from time to time, through or to Cantor, acting as sales agent. We will pay Cantor a commission of 3.0% of the gross proceeds from any future sales of such shares. During the three months ended March 31, 2026 and 2025, we did not sell any shares of our common stock under our ATM offering facility.

Future Funding Requirements

At March 31, 2026, we had cash, cash equivalents, and investments in marketable securities of $222.5 million. We expect that our cash and investments in marketable securities will enable us to fund our operations into the fourth quarter of 2027. Due to the difficulty and uncertainty associated with the design and implementation of clinical trials, we will continue to assess our cash and cash equivalents, investments in marketable securities, and future funding requirements. However, there is no assurance that additional funding will be achieved and that we will succeed in our future operations. We expect to continue to incur substantial additional operating losses for at least the next several years as we continue to develop our product candidates and seek marketing approval and,

subject to obtaining such approval, the eventual commercialization of our product candidates. If we obtain marketing approval for any of our product candidates, we will incur significant sales, marketing, and manufacturing expenses. We also expect to continue to incur significant costs to comply with corporate governance, internal controls, and similar requirements associated with operating as a public reporting company.

Actual cash requirements could differ from management's projections due to many factors including additional investments in research and development programs, clinical trial expenses for DURAVYU, competing technological and market developments and the costs of any strategic acquisitions and/or development of complementary business opportunities.

The amount of additional capital we will require will be influenced by many factors, including, but not limited to:

1. the scope, progress, results, and costs of clinical trials of DURAVYU, as a sustained delivery intravitreal treatment for wet AMD and DME;
2. our expectations regarding the timing and clinical development of our product candidates, including DURAVYU;
3. the duration and outcome of a potential negotiated settlement with the U.S. government related to the DOJ investigation, including any additional undertakings that the DOJ or HHS requires us to pursue in connection with such negotiated resolution, such as a corporate integrity agreement;
4. whether and to what extent we internally fund, whether and when we initiate, and how we conduct additional pipeline product development programs;
5. payments we receive under any new collaboration agreements or payments expected from existing agreements;
6. whether and when we are able to enter into strategic arrangements for our products or product candidates and the nature of those arrangements;
7. the costs involved in preparing, filing, prosecuting, maintaining, defending, and enforcing any patent claims;
8. the costs and timing to implement corrective and preventive actions required by the Warning Letter to the satisfaction of the FDA;
9. changes in our operating plan, resulting in increases or decreases in our need for capital; and
10. our views on the availability, timing, and desirability of raising capital.

We expect to seek additional funding to sustain our future operations and while we have successfully raised capital in the past, the ability to raise capital in future periods is not assured. We do not know if additional capital will be available when needed or on terms favorable to us or our stockholders. Collaboration, licensing or other agreements may not be available on favorable terms, or at all. If we seek to sell our equity securities, we do not know whether and to what extent we will be able to do so, or on what terms. If available, additional equity financing may be dilutive to stockholders, debt financing may involve restrictive covenants or other unfavorable terms and dilute our existing stockholders' equity, and funding through collaboration, licensing or other commercial agreements may be on unfavorable terms, including requiring us to relinquish rights to certain of our technologies or products. If adequate financing is not available if and when needed, we may delay, reduce the scope of, or eliminate research or development programs, if any, postpone or cancel the pursuit of product candidates, or otherwise significantly curtail our operations to reduce our cash requirements and extend our capital.

Our condensed consolidated statements of historical cash flows are summarized as follows (in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Cash flows from operating activities:			
Net loss	$ (84,832)	$ (45,195)	$ (39,637)
Changes in operating assets and liabilities	(7,213)	(14,509)	7,296
Other adjustments to reconcile net loss to cash flows from operating activities:	11,496	6,584	4,912
Net cash (used in) provided by operating activities	$ (80,549)	$ (53,120)	$ (27,429)
Net cash (used in) provided by investing activities	$ 59,054	$ 39,525	$ 19,529
Net cash (used in) provided by financing activities	$ (2,614)	$ (951)	$ (1,663)

Operating cash outflows for the three months ended March 31, 2026 totaled $80.5 million primarily due to our net loss of $84.8 million reduced by $11.5 million of non-cash expenses, which was primarily attributable to $11.6 million of stock-based compensation. We incurred cash outflows of $7.2 million in other working capital adjustments driven primarily by increased prepaid clinical expenses.

Operating cash outflows for the three months ended March 31, 2025 totaled $53.1 million primarily due to our net loss of $45.2 million reduced by $6.6 million of non-cash expenses, which included $7.8 million of stock-based compensation, partially offset by $1.7 million for amortization of discount on available for sale of marketable securities. We incurred cash outflows related to changes in working capital of $14.5 million, which included $23.5 million of deferred revenue related to the agreement to license YUTIQ® product rights to ANI offset by $9.0 million in other working capital adjustments.

For the three months ended March 31, 2026, $60.1 million of net cash was provided by investing activities from the sales of marketable securities, offset by $1.0 million used for the purchase of property and equipment.

For the three months ended March 31, 2025, $39.8 million of net cash was provided by investing activities from the sales of marketable securities, and $0.3 million was used for the purchase of property and equipment.

Net cash used in financing activities for the three months ended March 31, 2026 totaled $2.6 million and consisted mainly of the following:

(i) $3.4 million used for the settlement of stock units to satisfy statutory tax withholding
(ii) $0.3 million used for payment of equity issue costs
(iii) $1.1 million provided by the exercise of stock options and employee stock purchase plan

Net cash used in financing activities for the three months ended March 31, 2025 totaled $1.0 million and consisted mainly of the following:

(i) $1.2 million used for the settlement of stock units to satisfy statutory tax withholding
(ii) $0.3 million used for payment of equity issue costs
(iii) $0.6 million provided by the exercise of stock options and employee stock purchase plan

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information under this item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure, particularly during the period in which this Quarterly Report on Form 10-Q was being prepared.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving its desired objectives, and our management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended March 31, 2026 covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. Legal Proceedings

DOJ Subpoena

As previously reported, in August 2022, we received a subpoena from the U.S. Attorney's Office for the District of Massachusetts (DOJ), seeking production of documents related to sales, marketing, and promotional practices, including as pertain to DEXYCU®, which we commercialized from 2019 to 2023 (the "DOJ Subpoena"). More information pertaining to the DOJ Subpoena can be found in *Note 12. Contingencies*, to the Notes to Consolidated Financial Statements (Part I, Item 1 of this Quarterly Report on Form 10-Q).

Ocular Therapeutix, Inc.

On March 20, 2026, we filed a complaint (the "Complaint") against Ocular Therapeutix, Inc. ("Ocular") in the Middlesex County Superior Court for the Commonwealth of Massachusetts (the "Court"). The Complaint alleges, among other things, Ocular's dissemination of false or misleading representations of fact concerning our company and the clinical results of our lead product candidate, DURAVYU™ (vorolanib intravitreal insert). The Complaint asserts several causes of action against Ocular, including defamation, commercial disparagement, violation of Mass. Gen. L. c. 93A, §§ 2 and 11, and tortious interference with advantageous business relations. We are seeking injunctive relief preventing Ocular from further disseminating the false or misleading representations of fact, requiring its public retraction of the false and misleading statements, monetary damages in the amount to be determined at trial, attorneys' fees and costs, and such other relief that the court deems just and proper. Ocular filed its answer on April 13, 2026, seeking judgment in its favor, dismissal with prejudice of all claims, award of attorneys' fees, costs, and expenses incurred in connection with the action, and such other and further relief as the court deems appropriate. On April 13, 2026, the Court declined to impose a temporary restraining order, but convened a preliminary injunction hearing that began on May 5, 2026 and is scheduled to continue on June 10, 2026.

Item 1A. Risk Factors

This section augments and updates certain risk factors disclosed in Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2025 (the Annual Report). The following risk factors should be read together with the other risk factors disclosed in the Annual Report. In addition to the other information in this Quarterly Report on Form 10-Q, all of the risk factors should be carefully considered in evaluating us and our common stock. Any of these risks, many of which are beyond our control, could materially and adversely affect our financial condition, results of operations or cash flows, or cause our actual results to differ materially from those projected in any forward-looking statements. We may also face other risks and uncertainties that are not presently known, are not currently believed to be material, or are not identified below because they are common to all businesses. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. For more information, see "Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q.

RISKS RELATED TO OWNERSHIP OF OUR COMMON STOCK

The trading price of the shares of our common stock has been highly volatile, and purchasers of our common stock could incur substantial losses.

The price of our common stock is highly volatile and may be affected by developments directly affecting our business, as well as by developments out of our control or not specific to us. The pharmaceutical and biotechnology industries, in particular, and the stock market generally, are vulnerable to abrupt changes in investor sentiment. Prices of securities and trading volumes of companies in the pharmaceutical and biotechnology industries, including ours, can swing dramatically in ways unrelated to, or that bear a disproportionate relationship to, our performance. The price of our common stock and their trading volumes may fluctuate based on a number of factors including, but not limited to:

- clinical trials and their results, and other product and technological developments and innovations;
- the timing, costs and progress of our commercialization efforts;
- FDA and other domestic and international governmental regulatory actions, receipt and timing of approvals of our product candidates, and any denials and withdrawal of approvals;
- the duration, scope, and outcome of any governmental inquiries or investigations, including the ongoing DOJ investigation for which we are seeking a final negotiated resolution;
- competitive factors, including the commercialization of new products in our markets by our competitors;

- statements, interviews, presentations, publications or other communications by third parties, including competitors, whether accurate or inaccurate, that may be perceived as negative with respect to us, our business, our product candidates, our preclinical and clinical data, or our prospects;
- advancements with respect to treatment of the diseases targeted by our product candidates;
- developments relating to, and actions by, our collaborative partners, including execution, amendment and termination of agreements, achievement of milestones and receipt of payments;
- the success of our collaborative partners in marketing any approved products and the amount and timing of payments to us;
- availability and cost of capital and our financial and operating results;
- actions with respect to pricing, reimbursement and coverage, and changes in reimbursement policies or other practices relating to our products or the pharmaceutical or biotechnology industries generally;
- meeting, exceeding or failing to meet analysts' or investors' expectations, and changes in evaluations and recommendations by securities analysts;
- the use of social media platforms by customers, or investors;
- the issuance of additional shares upon the exercise of currently outstanding options or warrants or upon the settlement of stock units;
- future sales of substantial amounts of shares of our common stock in the market;
- economic, industry and market conditions, changes or trends; and
- other factors unrelated to us or the pharmaceutical and biotechnology industries.

In addition, low trading volume in our common stock may increase their price volatility. Holders of our common stock may not be able to liquidate their positions at the desired time or price.

We have initiated legal proceedings and may in the future become subject to litigation, which could harm our business, financial condition, stock price and reputation.

We are involved, and may become involved in the future, in disputes and other legal proceedings that could be costly and time-consuming to prosecute or defend and result in unfavorable outcomes, which may have a material adverse effect on our business, operating results and financial condition, and negatively affect the price of our common stock. For example, on March 20, 2026, we filed a complaint against Ocular Therapeutix, Inc. ("Ocular"), in the Middlesex County Superior Court for the Commonwealth of Massachusetts. The complaint alleges, among other things, Ocular's dissemination of false or misleading representations of fact concerning our company and the clinical results of DURAVYU, our lead product candidate (the "Ocular Litigation"). The complaint asserts several causes of action against Ocular, including defamation, commercial disparagement, violation of Mass. Gen. L. c. 93A, §§ 2 and 11, and tortious interference with advantageous business relations. We are seeking injunctive relief preventing Ocular from further disseminating the false or misleading representations of fact, requiring its public retraction of the false and misleading statements, monetary damages in the amount to be determined at trial, attorneys' fees and costs, and such other relief that the court deems just and proper. Ocular filed its answer on April 13, 2026, seeking judgment in its favor, dismissal with prejudice of all claims, award of attorneys' fees, costs, and expenses incurred in connection with the action, and such other and further relief as the court deems appropriate. We cannot predict whether the Ocular Litigation or any future legal matter will be resolved favorably for us. Legal proceedings in general, regardless of their merits or their ultimate outcomes, can be expensive and time-consuming to bring or defend against, requiring us to expend significant resources and divert the effort and attention of our management and other personnel from our business operations. The Ocular Litigation and any future litigation may adversely affect our business, results of operations, financial condition, prospects, and stock price. Furthermore, publicity surrounding legal proceedings, even if resolved favorably for us, could result in additional legal proceedings, damage to our reputation and cause volatility in our stock price.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

(c)

Rule 10b5-1 Trading Arrangements

The Company permits officers and directors to adopt written trading plans, known as “Rule 10b5-1 trading arrangements”, as such term defined in Item 408(a) of Regulation S-K for the purchase or sale of the Company's securities, which are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. During the three months ended March 31, 2026, none of our executive officers and directors adopted, modified or terminated Rule 10b5-1 trading arrangements for the purchase or sale of our common stock.

Item 6. Exhibits

Exhibit No.	Exhibit Description	Incorporated by Reference to SEC Filing		
		Form	SEC Filing Date	Exhibit No.
2.1#	Product Rights Agreement, dated May 17, 2023, by and between EyePoint Pharmaceuticals, Inc. and Alimera Sciences, Inc.	8-K	05/18/23	2.1
3.1	Certificate of Incorporation of pSivida Corp.	8-K12G3	06/19/08	3.1
3.2	Certificate of Amendment of the Certificate of Incorporation of pSivida Corp.	10-K	09/13/17	3.2
3.3	Certificate of Correction to Certificate of Amendment of the Certificate of Incorporation of pSivida Corp.	8-K	04/02/18	3.1
3.4	Certificate of Amendment of Certificate of Incorporation, as amended, of EyePoint Pharmaceuticals, Inc.	8-K	06/27/18	3.1
3.5	Certificate of Amendment of the Certificate of Incorporation, as amended, of EyePoint Pharmaceuticals, Inc.	8-K	06/23/20	3.1
3.6	Certificate of Amendment of the Certificate of Incorporation, as amended, of EyePoint Pharmaceuticals, Inc.	8-K	12/08/20	3.1
3.7	Certificate of Amendment to Certificate of Incorporation, as amended, of EyePoint, Inc.	8-K	12/08/25	3.1
3.8	By-Laws of EyePoint Pharmaceuticals, Inc.	10-K	09/18/18	3.5
3.9	Amendment No. 1 to the By-Laws of EyePoint Pharmaceuticals, Inc.	8-K	11/06/18	3.1
3.10	Amendment No. 2 to the By-Laws of EyePoint, Inc.	8-K	12/08/25	3.2
4.1	Form of Specimen Stock Certificate for Common Stock	8-K12G3	06/19/08	4.1
4.2	Form of Pre-Funded Warrant to Purchase Common Stock	8-K	11/19/21	4.1
4.3	Form of Pre-Funded Warrant to Purchase Common Stock (2025)	8-K	10/17/25	4.1
10.1†	Third Amendment to Employment Agreement, dated March 5, 2026, by and between EyePoint, Inc. and Jay S. Duker.	10-K	03/05/26	10.22(a)
10.2†	First Amendment to Employment Agreement, dated March 5, 2026, by and between EyePoint, Inc. and George O. Elston.	10-K	03/05/26	10.23(a)
10.3†	First Amendment to Employment Agreement, dated March 5, 2026, by and between EyePoint, Inc. and Ramiro Ribeiro, M.D., Ph.D.	10-K	03/05/26	10.24(a)
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
31.2*	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002			
32.1**	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
32.2**	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			

101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
104	Cover Page Interactive Data File (embedded within the inline XBRL document and included in Exhibit 101)

Portions of this exhibit have been omitted in compliance with Item 601 of Regulation S-K.

† Indicates management contract or compensatory arrangement.

* Filed herewith

** Furnished herewith

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 thereunto duly authorized.

EyePoint, Inc.

Date: May 7, 2026

By: /s/ Jay S. Duker
Name: Jay S. Duker, M.D.
Title: President and Chief Executive Officer
(Principal Executive Officer)

Date: May 7, 2026

By: /s/ George O. Elston
Name: George O. Elston
Title: Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.

CERTIFICATIONS

I, Jay S. Duker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EyePoint, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Jay S. Duker
Name: Jay S. Duker, M.D.
Title: President and Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.

CERTIFICATIONS

I, George O. Elston, certify that:

1. I have reviewed this quarterly report on Form 10-Q of EyePoint, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ George O. Elston

Name: George O. Elston

Title: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

In connection with the Quarterly Report of EyePoint, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jay S. Duker, President and Chief Executive Officer of the Company, certify that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ Jay S. Duker
Name: Jay S. Duker, M.D.
Title: President and Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

In connection with the Quarterly Report of EyePoint, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George O. Elston, Chief Financial Officer of the Company, certify that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ George O. Elston

Name: George O. Elston
Title: Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)