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**Ocumension Therapeutics**  
**歐康維視生物**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1477)**

**DISCLOSEABLE TRANSACTION**  
**SUBSCRIPTION OF SHARES IN EYEPOINT PHARMACEUTICALS, INC.**

The Board is pleased to announce that, on December 31, 2020, the Company and EyePoint, one of the Company's licensing partners whose shares of common stock are traded under the ticker symbol "EYPT" on Nasdaq, entered into the Share Purchase Agreement, pursuant to which EyePoint agreed to issue and sell, and the Company agreed to acquire, 3,010,722 EyePoint Shares for a total consideration of approximately US\$15,704,829 (equivalent to approximately HK\$121,753,259) in accordance with the terms and conditions of the Share Purchase Agreement. Upon completion of the Investment, the Company holds approximately 16.6% of the enlarged total outstanding EyePoint Shares and the remaining outstanding EyePoint Shares are held by Independent Third Parties.

**LISTING RULES IMPLICATION**

As one or more of the applicable percentage ratios in respect of the Investment are more than 5% but all of them are less than 25%, the Investment constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but not subject to the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

**INTRODUCTION**

The Board is pleased to announce that, on December 31, 2020, the Company and EyePoint, one of the Company's licensing partners whose shares of common stock are traded under the ticker symbol "EYPT" on Nasdaq, entered into the Share Purchase Agreement, pursuant to which EyePoint agreed to issue and sell, and the Company agreed to acquire, 3,010,722 EyePoint Shares (representing 19.9% of the total outstanding EyePoint Shares immediately prior to the closing of the Investment) for a total consideration of approximately US\$15,704,829 (equivalent to approximately HK\$121,753,259). Upon completion of the Investment, the Company holds approximately 16.6% of the enlarged total outstanding EyePoint Shares and the remaining outstanding EyePoint Shares are held by Independent Third Parties.

## **THE SHARE PURCHASE AGREEMENT**

The principal terms of the Share Purchase Agreement are set out below:

**Date of the Share Purchase Agreement:** December 31, 2020

**Parties:** (i) EyePoint; and  
(ii) the Company.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, EyePoint and its ultimate beneficial owners (with the meaning ascribed to it pursuant to Rule 13d-3 under the Exchange Act) are Independent Third Parties.

### **Consideration**

The consideration payable by the Company for the Investment is US\$15,704,829 (equivalent to approximately HK\$121,753,259). The consideration was agreed between the parties after arm's length negotiations and determined based on the five-day volume weighted average price of the EyePoint Shares as of the close of trading of Nasdaq on December 29, 2020 (U.S. time). Pursuant to the Share Purchase Agreement, the consideration was paid by wire transfer of immediately available funds to an account designated by EyePoint on the Closing Date. The Directors are of the view that the consideration is fair and reasonable. The consideration is funded by the Group's internal resources.

### **Voting Agreement**

As one of conditions to the Company's obligations under the Share Purchase Agreement, the Company, EW Investors (as the largest existing stockholder of EyePoint) and EyePoint entered into the Voting Agreement, which sets forth the major understanding among the parties in respect of the corporate governance matters.

Pursuant to the Voting Agreement, for so long as the Company holds a number of EyePoint Shares representing at least 5% of the total outstanding EyePoint Shares as well as 75% of the EyePoint Shares it purchased under the Share Purchase Agreement (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date of the Share Purchase Agreement), and subject to compliance with applicable law and EyePoint's guidelines with respect to the nomination of directors, the Company is entitled to designate for nomination an investor designee to serve as a member of the EyePoint Board, the science committee and certain other ad-hoc committees of the EyePoint Board. Pursuant to the Voting Agreement, for so long as the EW Investors beneficially own at least 10% of the outstanding EyePoint Shares, the EW Investors agreed to vote in favor of the investor designee appointed by the Company at each election of the EyePoint Board. Pursuant to the Voting Agreement, for so long as the Company is entitled to designate an investor designee, such investor designee shall also serve as an observer to the governance and nominating committee, the audit committee and the compensation committee of the EyePoint Board.

In addition, the Company and the EW Investors (each as an investor) agreed that, for so long as such investor owns a number of shares equal to at least 75% of the EyePoint Shares it owns on the Closing Date, at any meeting of stockholders of EyePoint, however called, or at any adjournment thereof, or in any other circumstances in which the Company or the EW Investors, as applicable, are entitled to vote, consent or give any other approval, except as otherwise agreed to in writing in advance by EyePoint, the Company and the EW Investors shall (a) appear at each such meeting or otherwise cause the EyePoint Shares owned by such investor or their respective affiliates to be counted as present thereat for purposes of calculating a quorum; and (b) vote (or cause to be voted), in person or by proxy, all such EyePoint Shares that are beneficially owned by such investor or as to which such investor has, directly or indirectly, the right to vote or direct the voting, (i) in favor of any proposals recommended by the EyePoint Board for approval; and (ii) against any proposals that the EyePoint Board recommends its stockholders vote against; provided, however, that the foregoing does not apply to meetings or proposals that are inconsistent with the rights and obligations under certain agreements between the applicable investor and EyePoint.

### **Lock-up**

The Company agreed that, within one year following the Closing Date, neither the Company nor its affiliates and subsidiaries shall sell, dispose or otherwise transfer, directly or indirectly, any EyePoint Shares held by the Company; provided, however, the Company may at any time transfer the EyePoint Shares held by it (i) to the Company's affiliates, and (ii) to give effect to any acquisition, sale or merger involving a majority of the assets, properties or equity securities of EyePoint that has been recommended or approved by EyePoint Board.

### **Participation Rights**

For so long as the Company owns a number of EyePoint Shares equal to at least 75% of the EyePoint Shares it purchased under the Share Purchase Agreement (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date of the Share Purchase Agreement), if EyePoint proposes to offer or sell any new equity securities (including rights, options, or warrants to purchase such equity securities and securities convertible or exchangeable into equity securities), EyePoint should first offer such new securities to the Company for the Company to elect to purchase such new securities pro rata, subject to certain exceptions for, among other things, the issuance of equity awards pursuant to equity incentive plans, inducement awards and/or employee stock purchase plans and the issuance of EyePoint Shares pursuant to "at-the-market" equity offering programs.

### **Registration Right**

Pursuant to the Share Purchase Agreement, EyePoint agreed to file within 45 days following the Closing Date a registration statement with the SEC registering the EyePoint Shares held by the Company for resale under the Securities Act. EyePoint shall use its commercially reasonable efforts to cause such registration statement to become effective under the Securities Act within 120 days following the Closing Date. For the avoidance of doubt, as of the date of this announcement, the EyePoint Shares acquired by the Company under the Investment have not been registered under the Securities Act or any state securities laws, and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from the registration requirements.

## **Completion**

Closing of the Investment is conditional upon, among other customary conditions, (i) delivery of the duly executed Voting Agreement on the Closing Date, and (ii) all registrations, qualifications, permits and approvals (if any) required to be obtained under applicable state securities laws shall have been obtained for the lawful execution, delivery and performance of the Share Purchase Agreement. The Investment was completed on the Closing Date.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Group is a China-based ophthalmic pharmaceutical platform company dedicated to identifying, developing and commercializing first- or best-in-class ophthalmic therapies. The vision of the Group is to provide a world-class pharmaceutical total solution to address significant unmet ophthalmic medical needs in China. In November 2018 and January 2020, the Group entered into exclusive license agreements with EyePoint, under which EyePoint granted the Group exclusive rights to import, develop and commercialize OT-401 (YUTIQ) and OT-502 (DEXYCU), respectively, in the Greater China region.

It has been one of the Company's strategies to maintain the continuous stable supply of the clinical development and commercialization needs of YUTIQ and DEXYCU in the Greater China region in order to offer the patients more stable innovative solutions through organic growth and potential acquisitions. The Company believes that it is well positioned to be the "go to" China partner for EyePoint due to its China-based ophthalmic pharmaceutical platform and its strong management and execution capabilities.

The Board is of the view that by entering into the Share Purchase Agreement, the Investment will expand the Group's capabilities of capturing future licensing opportunities on EyePoint's innovative pipeline and maintaining the continuous supply of clinical development and commercialization needs for certain drug assets or candidates. Further, this will enable the Group to capture new opportunities in the drug discovery stage from EyePoint's expertise in innovative drug discovery in the U.S. and maintain growth in drug development and commercialization. The Board considers there is a good business outlook and prospect in China, which can also potentially increase the Group's revenue base and strengthen the Group's position to solidify leadership in China ophthalmology with a first-mover advantage over future competitors.

The Directors consider that the Share Purchase Agreement was negotiated on an arm's length basis, and are on normal commercial terms, which are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

## **INFORMATION ON EYEPOINT**

EyePoint is a pharmaceutical company incorporated under the laws of Delaware, the United States on March 19, 2008, whose shares of common stock are traded under the ticker symbol "EYPT" on Nasdaq. It focuses on developing and commercializing innovative ophthalmic products for the treatment of serious eye diseases, which currently has two FDA-approved products that were commercialized in the U.S. in the first quarter of 2019, namely YUTIQ and DEXYCU, as well as two clinical-stage pipelines, namely YUTIQ 50, which is expected to enter into a phase III clinical trial, and Durasert Tyrosine Kinase Inhibitor Vorolanib (EYP-1901), which is expected to enter into a phase I clinical trial with the first patient expected to be dosed in early 2021.

The following table sets forth the summary of the financial information of EyePoint for the two years ended December 31, 2019, respectively.

	<b>For the year ended December 31,</b>	
	<b>2018</b>	<b>2019</b>
	<i>US\$' 000</i>	
	<i>(Unaudited)</i>	<i>(audited)</i>
Total revenues	4,571	20,365
Total operating expenses	43,590	68,226
Loss from operations	(39,019)	(47,861)
Net loss	(86,126)	(56,793)

Pursuant to the unaudited financial statements of EyePoint set out in its quarterly report on Form 10-Q filed with SEC, the net assets of EyePoint as of September 30, 2020 was approximately US\$7.6 million.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Investment exceed 5% but all of them are less than 25%, the Investment constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but not subject to the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following terms shall have the following meaning:

<b>Term</b>	<b>Definition</b>
“Board”	the board of directors of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purposes of this announcement and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Closing Date”	December 31, 2020 (U.S. time)
“Company”	Ocumension Therapeutics (歐康維視生物), a company incorporated under the laws of the Cayman Islands with limited liability on February 27, 2018
“Director(s)”	the directors of the Company, including all executive, non-executive and independent non-executive directors

“EW Investors”	EW Healthcare Partners, L.P., a Delaware limited partnership, and EW Healthcare Partners-A, L.P., a Delaware limited partnership, which are managed by Essex Woodlands IX-GP, L.P. as their general partner, which is also a Delaware limited partnership and beneficially owns approximately 23% of the enlarged total outstanding EyePoint Shares upon completion of the Investment
“EyePoint”	EyePoint Pharmaceuticals, Inc., formerly known as pSivida Corp., a biotech company incorporated under the laws of the State of Delaware of the United States on March 19, 2008, one of the Company’s licensing partners whose shares of common stock are traded on the Nasdaq Stock Market (ticker symbol: EYPT)
“EyePoint Board”	board of directors of EyePoint
“EyePoint Share(s)”	share(s) of common stock of a par value of US\$0.001 per share of EyePoint
“Exchange Act”	the United States Securities Exchange Act of 1934, as amended from time to time
“FDA”	the United States Food and Drug Administration
“Greater China”	the PRC, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party or parties that, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is or are not a connected person or connected persons of the Company within the meaning of the Listing Rules
“Investment”	the subscription of 3,010,722 EyePoint Shares by the Company pursuant to the Share Purchase Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nasdaq”	The Nasdaq Stock Market LLC
“SEC”	the United States Securities and Exchange Commission
“Securities Act”	the United States Securities Act of 1933, as amended from time to time

“Share Purchase Agreement”	the share purchase agreement entered into between the Company and EyePoint on December 31, 2020 regarding the Investment
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$”	U.S. Dollars, the lawful currency of the United States of America
“Voting Agreement”	the voting and investor rights agreement entered into by the Company, EW Investors and EyePoint on December 31, 2020
“%”	per cent

By order of the Board of  
**Ocumention Therapeutics**  
**Dr. Lian Yong CHEN**  
*Chairman and Executive Director*

Hong Kong, January 4, 2021

*As of the date of this announcement, the Board comprises Dr. Lian Yong CHEN, Mr. Ye LIU, Dr. Zhaopeng HU and Dr. Wei LI as executive Directors, Mr. Yanling CAO and Mr. Lefei SUN as non-executive Directors, and Mr. Ting Yuk Anthony WU, Mr. Lianming HE, and Mr. Yiran HUANG as independent non-executive Directors.*