

pSivida Acquires Icon Bioscience, Rebrands as EyePoint Pharmaceuticals, and Raises both Equity and Debt Capital

Torreya advised pSivida on the debt financing

Watertown, MA, March 30, 2018

pSivida Corp., a specialty biopharmaceutical company focused on ophthalmology, acquired Icon Bioscience Inc., a specialty biopharmaceutical company. The company will rebrand as EyePoint Pharmaceuticals, Inc. The acquisition was funded by a ~\$60.5 million equity investment by Essex Woodlands Healthcare Partners and \$20 million in debt financing from SWK Holdings.

The transformative acquisition and financing will accelerate the company's transformation as it prepares to potentially commercialize two ophthalmic products in the first half of 2019. Icon Bioscience's DEXYCUTM was approved by the FDA in February for the treatment of postoperative inflammation after ocular surgery. The FDA accepted pSivida's NDA for Duraset for the treatment of posterior segment uveitis in March.

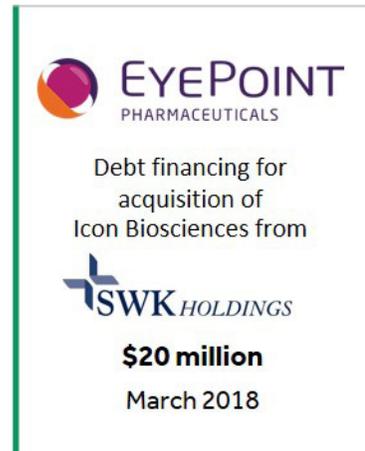
Torreya's Capital Markets team is pleased to have served as advisor to pSivida on the debt financing portion of the transaction. The transaction represents the Capital Markets team's 4th completed transaction this year and Torreya's 6th transaction. Our six-person Capital Markets team continues their dedication to raising growth and acquisition financing for corporate clients. Torreya has raised over \$350 mm in nondilutive capital in the last 3 years along with \$300 million in private equity capital.

ABOUT EYEPOINT PHARMACEUTICALS, INC (FORMERLY PSIVIDA CORPORATION)

For more information about EyePoint Pharmaceuticals, please see: www.eyepointpharma.com

ABOUT SWK HOLDINGS CORPORATION

For more information about SWK, please see: www.swkhold.com



Torreya Contact

TOM BABICH

Head of Capital Markets | New York Office

tom.babich@torreya.com | 212.257.5811 | torreya.com

Torreya is a global advisory firm serving the life sciences industry. Please visit torreya.com for more information. Securities offered in the United States are offered through Torreya Capital LLC, Member FINRA/SIPC. Torreya Partners LLC is a Delaware Limited Liability Company while Torreya Partners (Europe) LLP is a limited liability partnership, registered in England and Wales, registered number OC362930. Registered office: 150 Aldersgate Street, London EC1A 4AB. Torreya Partners (Europe) LLP is authorized and regulated by the Financial Conduct Authority. The information contained in the email and/or its attachments is confidential and/or privileged and is for the sole use of the intended recipient(s). If you are not the intended recipient, please notify the sender immediately by reply and immediately delete this message and all its attachments. Any review, use, reproduction, disclosure or dissemination of the message or any attachment by an unintended recipient is strictly prohibited. Neither this message nor any attachment is intended as or should be construed as an offer, solicitation or recommendation to buy or sell any security or other financial instrument. This communication is for informational purposes only. All investments involve risks including loss of principal invested. Past performance does not guarantee future results or success. Torreya Capital and its representatives do not provide tax or legal advice and each tax and financial situation is unique. Investors should consult their tax and/or legal advisor for advice and information concerning their particular situation.