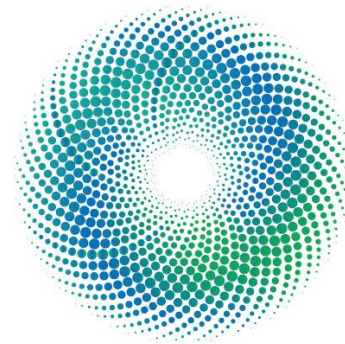




Making it Possible

April 2019



eyenovia

Forward-Looking Statements

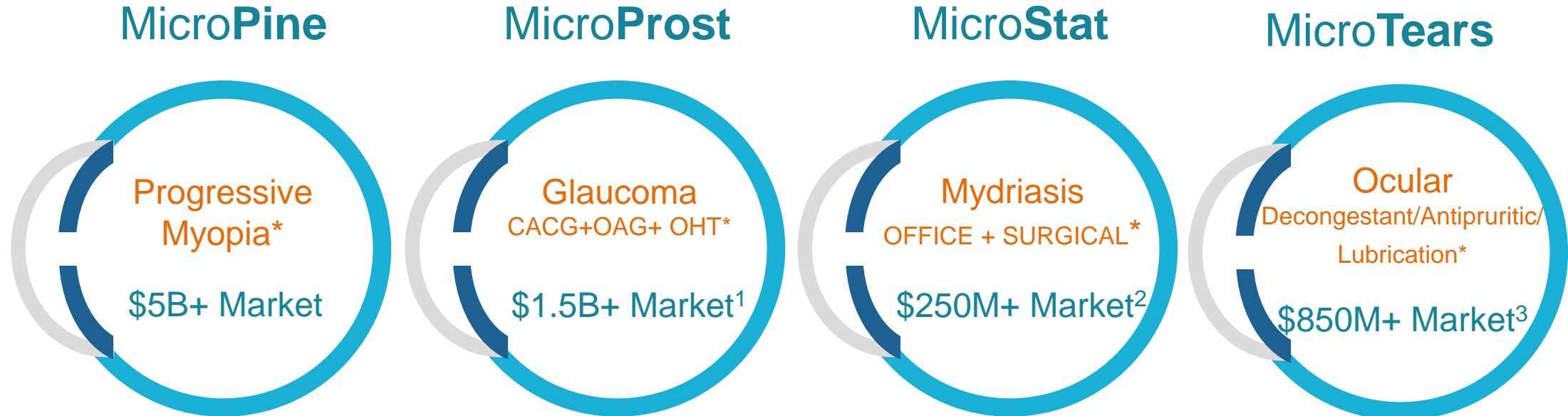
Except for historical information, all of the statements, expectations, and assumptions contained in this presentation are forward-looking statements. Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements relating to our future activities or other future events or conditions. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and are likely to, differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors discussed from time to time in documents which we file with the SEC.

In addition, such statements could be affected by risks and uncertainties related to, among other things: risks involved in clinical trials, including, but not limited to, the initiation, timing, progress and results of such trials; the timing and our ability to submit applications for, and obtain and maintain regulatory approvals for, our product candidates, and to raise money, including in light of U.S. government shut-downs; our ability to develop and implement commercialization, marketing and manufacturing capabilities and strategies; the potential advantages of our product candidates; the rate and degree of market acceptance and clinical utility of our product candidates; our estimates regarding the potential market opportunity for our product candidates; intellectual property risks; the impact of government laws and regulations; and our competitive position.

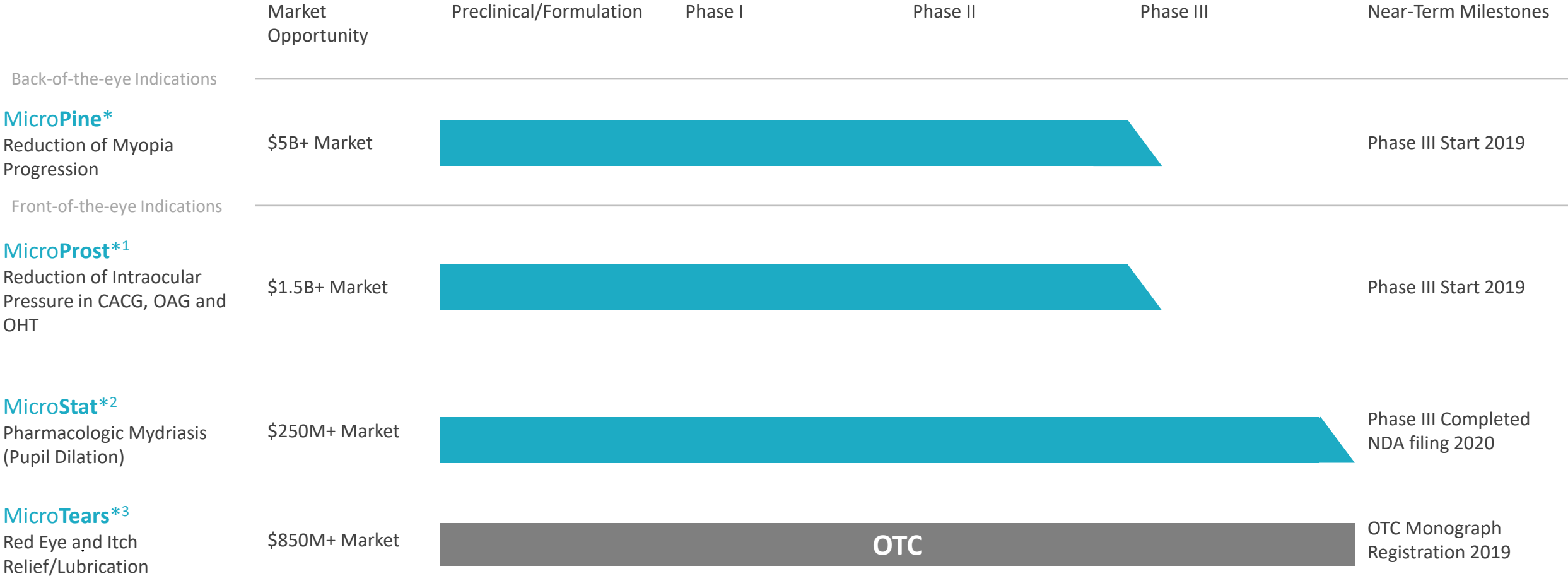
Any forward-looking statements speak only as of the date on which they are made, and except as may be required under applicable securities laws, we do not undertake any obligation to update any forward-looking statements.

Eyenovia: Building the Smart Eye Care Company of the Future

- Specialty ophthalmic bio-pharma with smart, microdose therapeutic technology called Optejet™
- Patented piezo-print technology designed to enable new indications in high-value disease targets
- Unique treatments for front and back-of-the-eye indications
- Completed Phase III trials for MicroStat and preparing multiple Phase III trials in 2019



Multiple Late Stage Clinical Assets



3 * US market only
¹ Glaucoma estimate is first-line treatments only
² Updated estimate for in office and cataract surgery uses
³ OTC eye care market



Today, Eyenovia **makes possible**

what we have not been able to do in....

100 YEARS

We aim to...

.....deliver the
prescribed dose



.....deliver the correct
physiologic μ dose



.....facilitate

patient compliance



Optejet: Eyenovia's Unique Technology

Microdosing

The micro-droplet achieves precise volumetric control to deliver 6-8 μL , which is physiological capacity of tear film

Precise, targeted topical delivery

Targeted delivery to the ocular surface and cornea, avoiding the conjunctival cul-de-sac

Beat-the-blink speed of delivery

Drug is dispensed to the ocular surface in approximately 80 milliseconds, beating the eye's blink reflex of 100 milliseconds.

Smart electronics

Mobile e-health technology integration designed to support improved compliance, monitoring and disease management

Intellectual property

8 issued/7 pending patents U.S. & 27 issued/54 pending patents WW with runway to 2031



Eyenovia's Pharmaceutical Platform

MicroRx delivery and formulation technology unlocks a pharmaceutical pipeline opportunity



Pharmaceutical Product Development

Next-Generation Ophthalmic Therapeutics

- Eyenovia's products are **NOT** currently regulated as a medical device or drug-device combination
- FDA considers the Optejet to be a container system
- Eyenovia's microdose therapeutics follow the 505(b)2 registration pathway



Pharmaceutical Economics

Eyenovia products aim to provide pharmaceutical margins

- Eyenovia's prescription products follow the standard pharmacy distribution and reimbursement paradigm
- Micro**Pine**, Micro**Prost**, Micro**Stat** and Micro**Tears** are Eyenovia's own proprietary micro-formulations
- Eyenovia currently owns the pharma-economics of the entire prescription value chain

Progressive Myopia: Back-of-the-eye disease affecting close to 5M in the U.S.



Progressive of Myopic Maculopathy

- Can lead to pathologic elongation of sclera/retina and significant morbidity and visual sequelae
 - Retinal detachment
 - Myopic retinopathy
 - Vision loss
- Mostly occurs in young adults and children
~9% of children in the U.S.¹
- Currently, no FDA-approved therapies to slow myopia progression

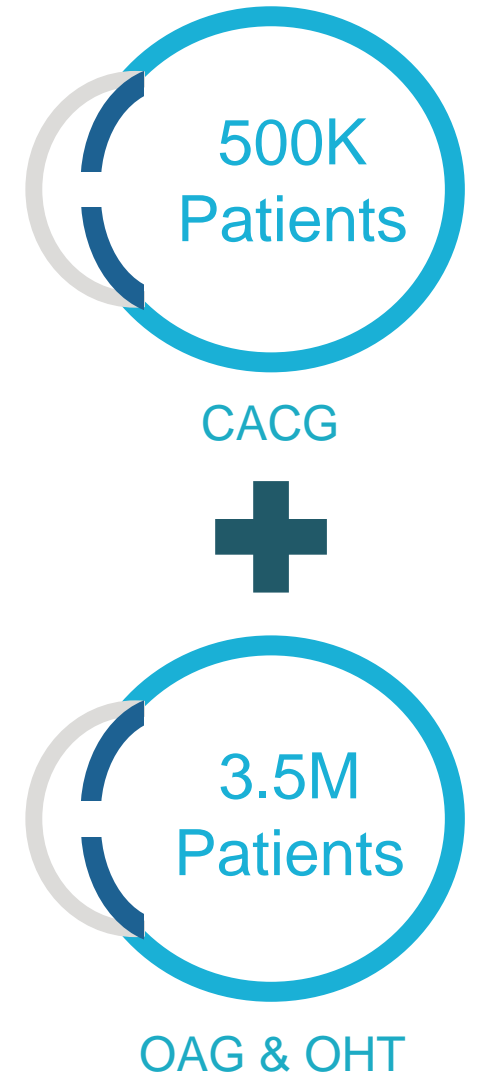
MicroPine for Progressive Myopia

- One of the first topical therapeutic approaches for back-of-the-eye disease treatment
- Atropine mechanism in myopia: biochemical blockade of M4 and M1 muscarinic
- Multiple RCTs from collaborative academic groups demonstrate compelling efficacy (ATOM 1, ATOM 2 studies)
- MicroPine is Eyenovia's proprietary piezo-compatible microdose formulation of atropine
- MicroPine Program: Single Phase III trial starting in H1 2019
 - Primary EP: Change in refractive error (myopia progression) from baseline through 36 months



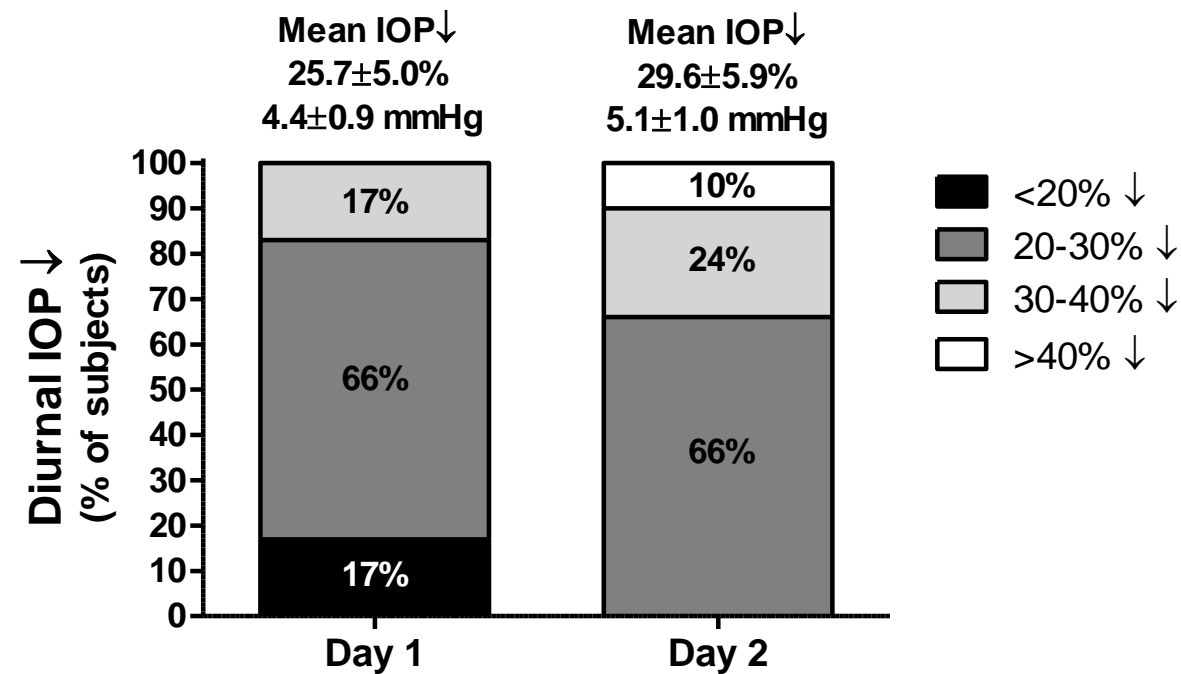
MicroProst for CACG, OAG and OHT

- Expanded MicroProst Phase III program to include **chronic angle closure glaucoma (CACG)**, **open angle glaucoma (OAG)** and **ocular hypertension (OHT)** patients
- Potential total addressable population of approximately 4 million patients in the U.S.
- Optimized trial design to consist of a single Phase III trial
- Patients who are currently prescribed or are candidates for prostaglandin therapy may have the option for next-generation, smart, microdose delivery



EYEN PG21: 100% of Patients Achieved IOP Reduction $\geq 20\%$

	Eyenvia μD	Reference Latanoprost Gtt
% IOP lowering (% change from baseline)	26-29%	24-26%*
IOP lowering from baseline (mmHg)	4.2-4.8	3.6-3.7*

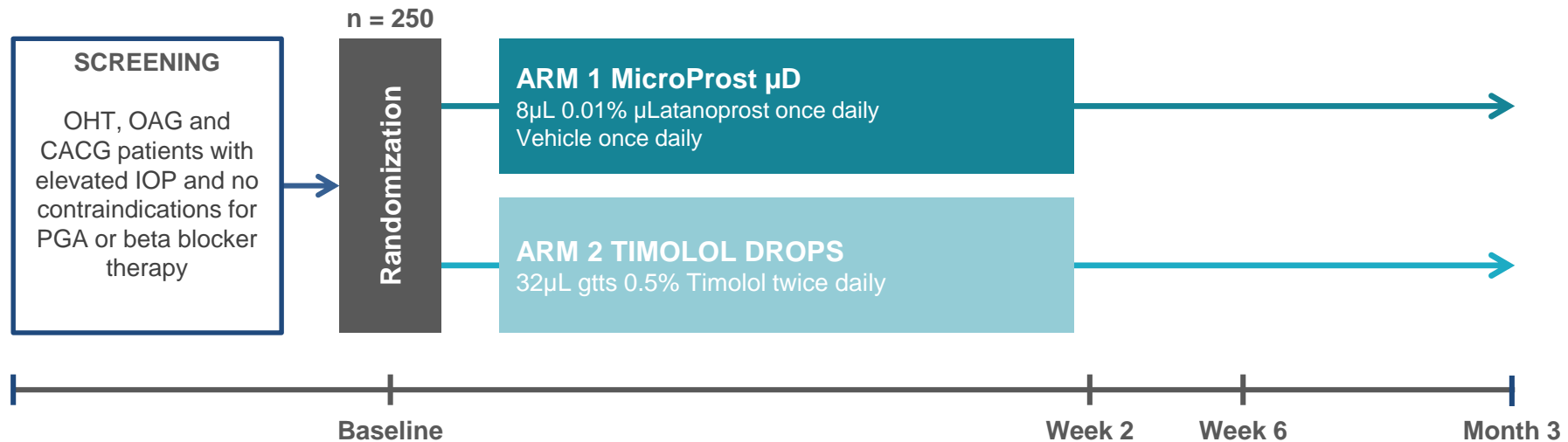


EYEN PG21: Patients Much More Likely to Instill Medication with Optejet

	Technician Administration	Self Administration	SOC Eyedropper
Total Evaluable Administrations	150	53	
Successful Delivery on First attempt	95%	88%	39-47%*
Touching ocular surface	0%	0%	50+%*

MicroProst Phase III Registration Program

- Single phase III trial (N=250* powered at 90% for the primary endpoint)
 - Primary endpoint is mean diurnal IOP difference at 3 months
- Strong clinical therapeutic effect for IOP lowering
 - Results of EYEN PG21 study of microdose prostaglandins analog (PGA) in healthy eyes
 - Latanoprost already approved for OAG and OHT
 - Latanoprost demonstrates robust IOP lowering in multiple CACG RCTs (collaborative trials)



MicroTears For Red Eye and Itch Relief/Lubrication

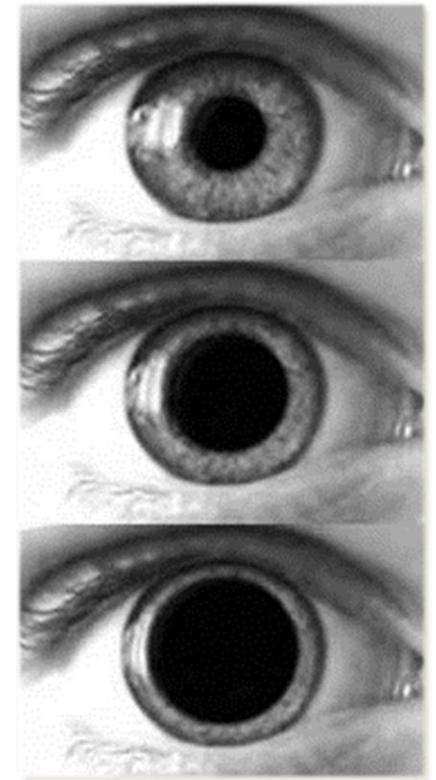
Differentiated OTC micro-droplet decongestant/antipruritic product candidate for red eye and itch relief/lubrication

- **\$850M+** U.S. addressable market
- No FDA studies required for registration
- Plan to complete OTC Monograph Registration in 2019



MicroStat for Mydriasis

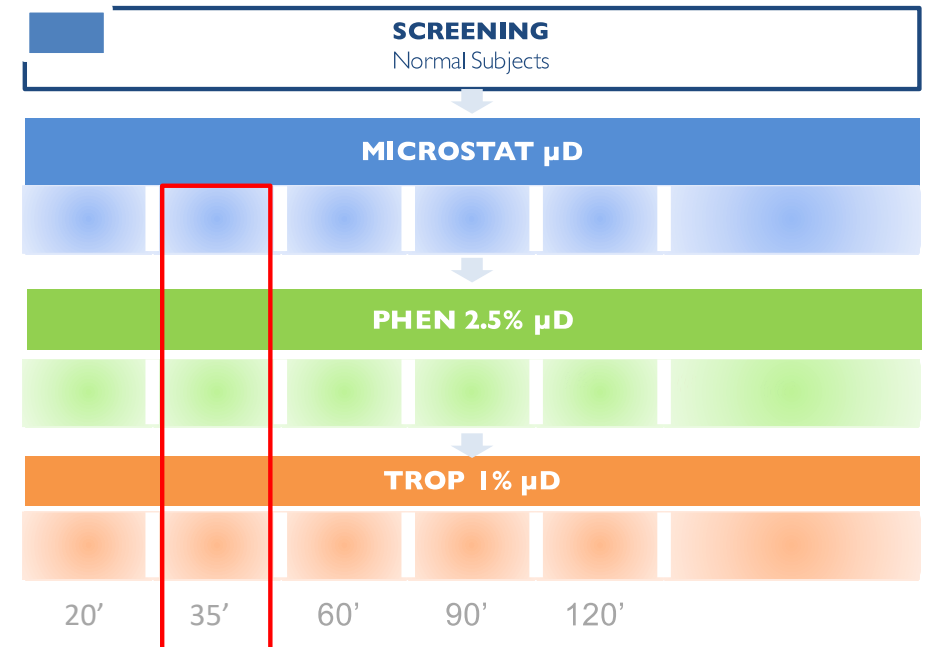
- Pharmacologic mydriasis is part of the comprehensive eye exam
 - Estimated 80 million office-based comprehensive and diabetic eye exams and 4 million ophthalmic surgical dilations performed every year in the United States
 - Essential for diabetic retinopathy, glaucoma and retina disease screening
- Puts technology at the point of care in the hands of prescribers (ophthalmologist and optometrist)
- Highly differentiated best-in-class profile with improved simplicity, reliability and tolerability
- No reimbursement hurdles as it is sold directly to physicians and optometry practices
- Reported results from Phase III MIST-1 and MIST-2 studies in Q1 2019
- Expected FDA Registration 2020 | Synergistic provider-channel product to **MicroTears**



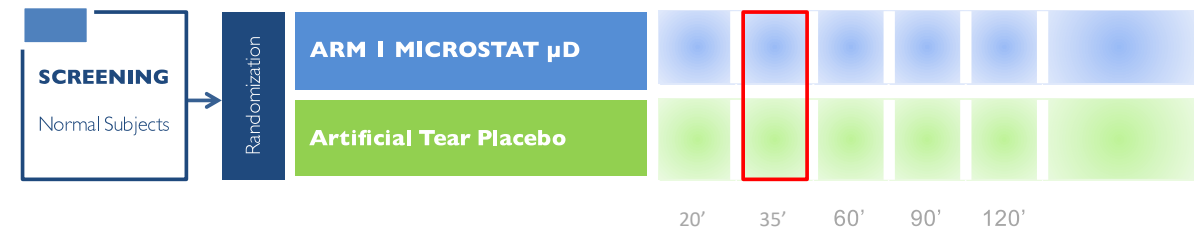
MicroStat: Two Phase III Registration Studies

- Double-masked, active-controlled, cross-over design
- Primary EP: Mean change in pupil diameter at 35 minutes vs baseline
- Powered at 90% for each study, assuming 54 evaluable subjects
- **MIST-1** (N=64 randomized): μ D phenylephrine-tropicamide vs μ D tropicamide vs μ D phenylephrine
- **MIST-2** (N=70 randomized): μ D phenylephrine-tropicamide VS μ D placebo

MIST-1 Study Design

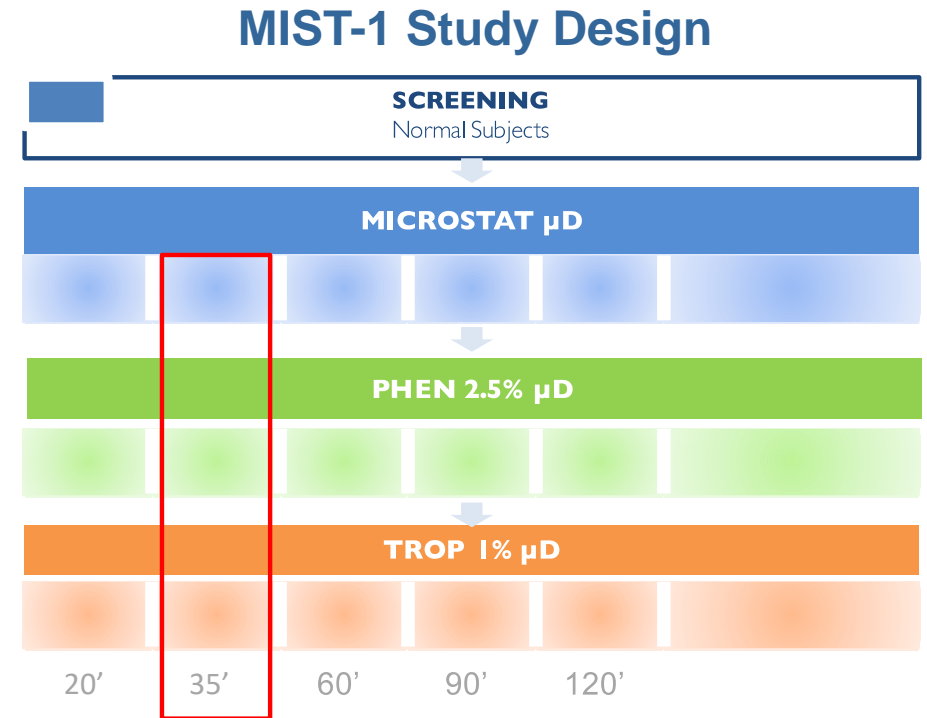


MIST-2 Study Design



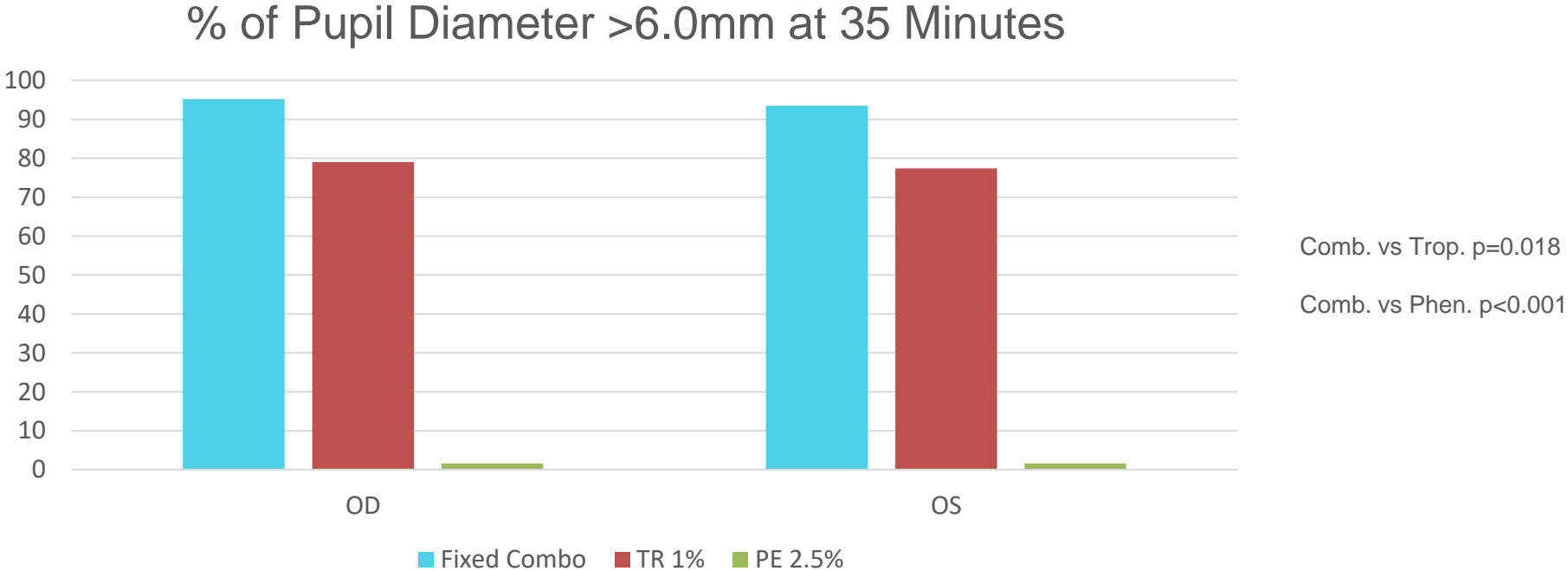
MIST-1 Results: Primary Endpoint Analysis & Safety Results

1. Met primary efficacy endpoint of pupil dilation change from baseline at 35 minutes
2. Statistically larger 35 minute dilation for MicroStat vs components
3. Additional outcomes:
 - 94% of eyes achieved 6 mm or greater pupil dilation at 35 minutes compared with 78% and 1.6% for the tropicamide-only and phenylephrine-only groups, respectively.
 - 57% of MicroStat-treated eyes achieved 6 mm dilation or greater at 20 minutes versus 38% of the tropicamide-treated eyes and none in the phenylephrine-treated eyes
4. Treatment-emergent adverse events were mild and transient. There were no non-ocular adverse events.



MIST-1 Results: Other Efficacy Results

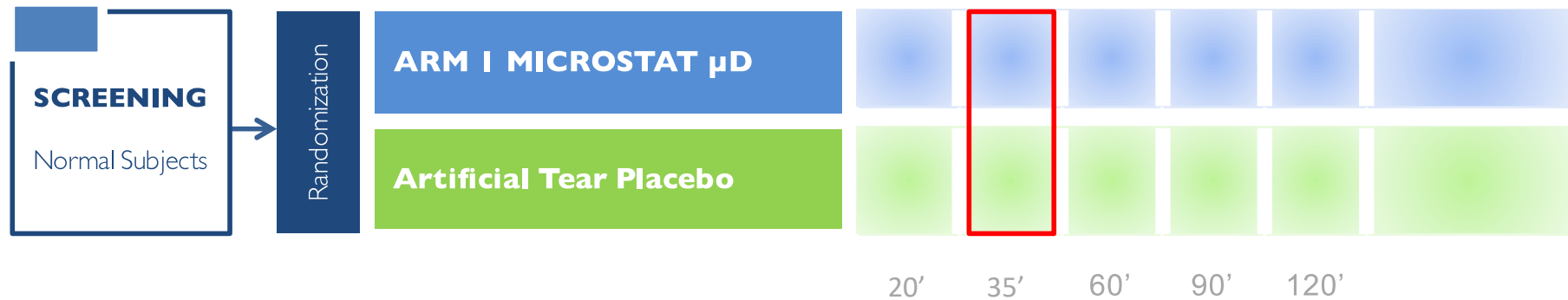
Highest proportions of pupil diameter values above 6.0mm observed in the combination solution group



MIST-2 Results: Primary Endpoint Analysis

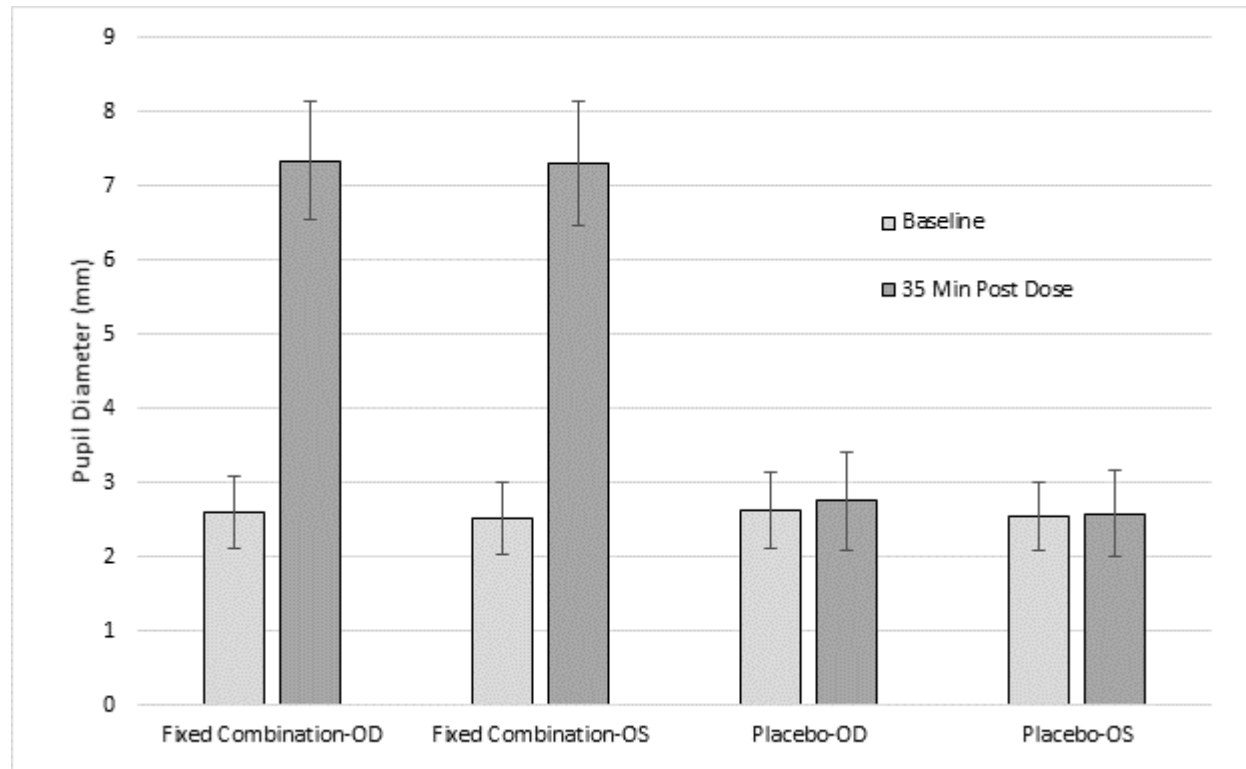
1. Met primary efficacy endpoint of pupil dilation change from baseline at 35 minutes
2. MicroStat was clinically and statistically superior to placebo in terms of mydriatic effect
3. Additional outcomes:
 - 93% of eyes achieved 6 mm or greater pupil dilation
 - 68% of eyes achieved 7 mm or more pupil dilation at 35 minutes post-administration

MIST-2 Study Design



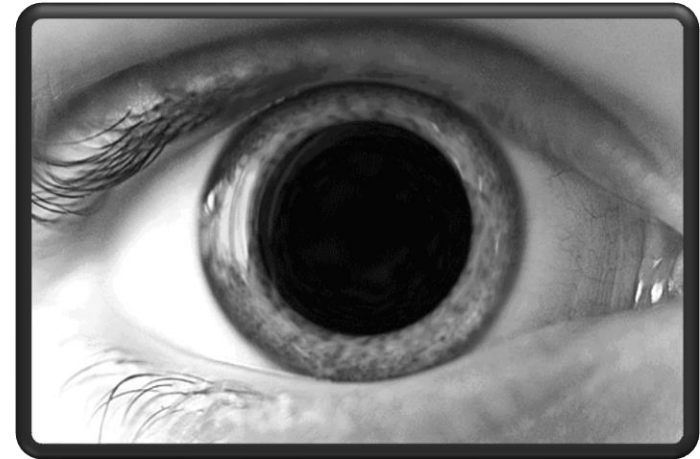
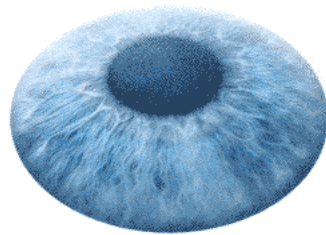
MIST-2 Results: MicroStat Achieved Significant Dilation at 35 Minutes

Pupil Diameter by Treatment at Baseline and 35 Minutes
(PP Population)



MicroStat Phase III Key Take-Aways

1. Significant, prompt mydriasis achieved with microdose fixed-combination Phen-Trop
2. MicroStat achieved superior efficacy over single-agent components
3. Mydriasis >6 mm achieved in >93% of patients
 - Clinically meaningful for both office retinal exam and surgical dilation



Experienced Leadership Team



Dr. Sean Ianchulev,
MD, MPH
CEO, CMO and Co-Founder

- Head of ophthalmology research and directed development and FDA approval of Lucentis, most successful ophthalmic drug for Genentech
- Iantech founder for cataract device approved by FDA in 2016 and inventor of Intra-operative Aberrometry at Wavetec-Alcon/Novartis
- CMO of Transcend Medical (acquired by Alcon/Novartis)



John Gandolfo
CFO



Dr. Lee Kramm
Regulatory Affairs



Jennifer Clasby
VP Clinical Operations



Michael Rowe
VP Marketing



Luke Clauson
VP R&D, Manufacturing



Board of Directors



Dr. Fred Eshelman
Chairman

Founder, former CEO of PPDI, founding chairman of Furiex Pharmaceuticals, and founder of Eshelman Ventures



Dr. Ernest Mario
Board Member

Former Chairman and CEO of Reliant Pharmaceuticals, ALZA, and Glaxo Holdings



Dr. Curt LaBelle
Board Member

Managing Director of GHIF venture fund



Shuhei Yoshida
Board Member

EVP and COO of Senju Pharmaceuticals Co.



Kenneth Lee Jr.
Board Member

General partner of Hattteras Venture Partners



Charles Mather IV
Board Member

Managing Director, Co-Head Equity Capital Markets at BTIG



Dr. Anthony Sun
Board Member

Former partner at Aisling Capital



Dr. Sean Ianchulev
Board Member

CEO, CMO and Co-Founder of Eyenovia

MicroPine: Myopia

- ✓ Q1 2019 Phase III IND
- H1 2019 Phase III trial initiation
- H2 2023 Phase III trial results

MicroProst: IOP Lowering in CACG, OAG, OHT

- H1 2019 Phase III IND
- H1 2019 Phase III trial initiation
- H1 2020 Phase III trial results

MicroStat: Mydriasis

- ✓ H2 2018 Phase III trial initiation
- ✓ Q1 2019 Phase III MIST-1 & MIST-2 trial results
- Q1 2020 NDA Submission

MicroTears: OTC Red Eye and Itch Relief/Lubrication

- 2019 OTC Monograph Registration

Financials

Nasdaq:	EYEN
Share Price¹	\$5.91
Market Cap (fully diluted)	\$84M
Common Shares Outstanding²	12.0M
Equity Grants Outstanding Under Stock Plans²	2.2M
Fully Diluted Shares	14.2M
Cash³	\$19.7M

¹As of 5/1/19

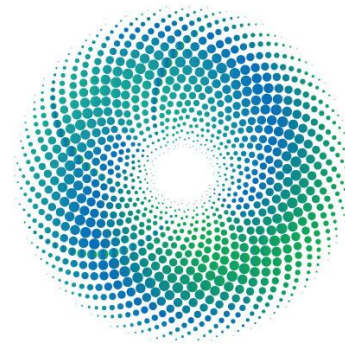
²As of 3/2019

³As of 12/31/18



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