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

---

**MicroPine**
- Progressive Myopia*
  - $5B+ Market

**MicroProst**
- Glaucoma CACG+OAG+ OHT*
  - $1.5B+ Market¹

**MicroStat**
- Mydriasis OFFICE + SURGICAL*
  - $250M+ Market²

**MicroTears**
- Ocular Decongestant/Antipruritic/Lubrication*
  - $850M+ Market³

---

* 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
## Multiple Late Stage Clinical Assets

<table>
<thead>
<tr>
<th>Back-of-the-eye Indications</th>
<th>Market Opportunity</th>
<th>Preclinical/Formulation</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Near-Term Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MicroPine</strong>*</td>
<td>Reduction of Myopia Progression</td>
<td>$5B+ Market</td>
<td></td>
<td></td>
<td></td>
<td>Phase III Start 2019</td>
</tr>
<tr>
<td><strong>MicroProst</strong>*1</td>
<td>Reduction of Intraocular Pressure in CACG, OAG and OHT</td>
<td>$1.5B+ Market</td>
<td></td>
<td></td>
<td></td>
<td>Phase III Start 2019</td>
</tr>
<tr>
<td><strong>MicroStat</strong>*2</td>
<td>Pharmacologic Mydriasis (Pupil Dilation)</td>
<td>$250M+ Market</td>
<td></td>
<td></td>
<td></td>
<td>Phase III Completed NDA filing 2020</td>
</tr>
<tr>
<td><strong>MicroTears</strong>*3</td>
<td>Red Eye and Itch Relief/Lubrication</td>
<td>$850M+ Market</td>
<td></td>
<td></td>
<td></td>
<td>OTC Monograph Registration 2019</td>
</tr>
</tbody>
</table>

### Notes:

* 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.

100 YEARS

We aim to...
Today, Eyenovia Makes Possible… What we have not been able to do in 100 years

......deliver the prescribed dose

50% miss..
Today, Eyenovia Makes Possible… What we have not been able to do in 100 years

......deliver the correct physiologic µdose

6-8 µL
Today, we CAN DO… What we have not been able to do in 100 years

......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
• MicroPine, MicroProst, MicroStat and MicroTears 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.

- 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 ≥ 20%

<table>
<thead>
<tr>
<th></th>
<th>Eyenovia μD</th>
<th>Reference Latanoprost Gtt</th>
</tr>
</thead>
<tbody>
<tr>
<td>% IOP lowering</td>
<td>26-29%</td>
<td>24-26%*</td>
</tr>
<tr>
<td>(% change from baseline)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IOP lowering from baseline (mmHg)</td>
<td>4.2-4.8</td>
<td>3.6-3.7*</td>
</tr>
</tbody>
</table>

**Mean IOP lowering**

<table>
<thead>
<tr>
<th></th>
<th>Day 1</th>
<th>Day 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean IOP↓</td>
<td>25.7±5.0%</td>
<td>29.6±5.9%</td>
</tr>
<tr>
<td></td>
<td>4.4±0.9 mmHg</td>
<td>5.1±1.0 mmHg</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Technician Administration</th>
<th>Self Administration</th>
<th>SOC Eyedropper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Evaluable Administrations</td>
<td>150</td>
<td>53</td>
<td>39-47%*</td>
</tr>
<tr>
<td>Successful Delivery on First attempt</td>
<td>95%</td>
<td>88%</td>
<td>50+%*</td>
</tr>
<tr>
<td>Touching ocular surface</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

• 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)

---

**MicroProst Phase III Registration Program**

SCREENING

OHT, OAG and CACG patients with elevated IOP and no contraindications for PGA or beta blocker therapy

Randomization

n = 250

ARM 1 MicroProst µD
8µL 0.01% latanoprost once daily
Vehicle once daily

ARM 2 TIMOLOL DROPS
32µL gts 0.5% Timolol twice daily

Baseline Week 2 Week 6 Month 3

*Pending FDA feedback
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): μD phenylephrine-tropicamide vs μD tropicamide vs μD phenylephrine
- MIST-2 (N=70 randomized): μD phenylephrine-tropicamide VS μD placebo
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.
Highest proportions of pupil diameter values above 6.0mm observed in the combination solution group

% of Pupil Diameter >6.0mm at 35 Minutes

Compared to Tropicamide (Comb. vs Trop. p=0.018)
Compared to Phenylephrine (Comb. vs Phen. p<0.001)
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 Results: MicroStat Achieved Significant Dilation at 35 Minutes

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

<table>
<thead>
<tr>
<th>Product Line</th>
<th>Milestones</th>
</tr>
</thead>
</table>
| **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  
<p>| | | |
| | | |</p>
<table>
<thead>
<tr>
<th>Financials</th>
<th>EYEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nasdaq:</td>
<td></td>
</tr>
<tr>
<td>Share Price(^1)</td>
<td>$5.91</td>
</tr>
<tr>
<td>Market Cap (fully diluted)</td>
<td>$84M</td>
</tr>
<tr>
<td>Common Shares Outstanding(^2)</td>
<td>12.0M</td>
</tr>
<tr>
<td>Equity Grants Outstanding Under Stock Plans(^2)</td>
<td>2.2M</td>
</tr>
<tr>
<td>Fully Diluted Shares</td>
<td>14.2M</td>
</tr>
<tr>
<td>Cash(^3)</td>
<td>$19.7M</td>
</tr>
</tbody>
</table>

\(^1\) As of 5/1/19  
\(^2\) As of 3/2019  
\(^3\) As of 12/31/18