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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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: June 30, 2022

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: 001-38365

EYENOVIA, INC.

(Exact name of Registrant as Specified in Its Charter)

DELAWARE	**47-1178401**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
295 Madison Avenue, Suite 2400 NEW YORK, NY	**10017**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (917) 289-1117

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, $0.0001 Par Value	EYEN	Nasdaq Capital Market

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 news 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 Act). Yes ☐ No ☒

The number of outstanding shares of the registrant's common stock was 34,212,862 as of August 9, 2022.

EYENOVIA, INC.

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2022

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

EYENOVIA, INC.
Condensed Balance Sheets

	June 30, 2022 (unaudited)	December 31, 2021
Assets		
Current Assets:		
Cash and cash equivalents	$ 21,506,582	$ 19,461,850
Deferred clinical supply costs	1,538,380	—
License fee and expense reimbursements receivable	709,234	1,805,065
Prepaid expenses and other current assets	1,858,530	721,438
Total Current Assets	25,612,726	21,988,353
Restricted cash	7,875,000	7,875,000
Property and equipment, net	1,406,666	1,271,225
Security deposits	201,407	132,539
Equipment deposits	510,239	391,941
Total Assets	$ 35,606,038	$ 31,659,058
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 2,686,794	$ 1,614,104
Accrued compensation	1,014,084	1,543,618
Accrued expenses and other current liabilities	824,302	845,719
Deferred rent - current portion	27,462	18,685
Notes payable	7,429,131	7,150,368
Total Current Liabilities	11,981,773	11,172,494
Deferred rent - non-current portion	13,528	19,949
Total Liabilities	11,995,301	11,192,443
Commitments and contingencies (Note 7)		
Stockholders' Equity:		
Preferred stock, $0.0001 par value, 6,000,000 shares authorized; 0 shares issued and outstanding as of June 30, 2022 and December 31, 2021	—	—
Common stock, $0.0001 par value, 90,000,000 shares authorized; 33,623,053 and 28,426,616 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	3,363	2,844
Additional paid-in capital	128,405,445	110,683,077
Accumulated deficit	(104,798,071)	(90,219,306)
Total Stockholders' Equity	23,610,737	20,466,615
Total Liabilities and Stockholders' Equity	$ 35,606,038	$ 31,659,058

The accompanying notes are an integral part of these condensed financial statements.

EYENOVIA, INC.

Condensed Statements of Operations
(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Operating Income				
Revenue	$ —	$ 2,000,000	$ —	$ 4,000,000
Cost of revenue	—	(800,000)	—	(1,600,000)
Gross Profit	—	1,200,000	—	2,400,000
Operating Expenses:				
Research and development	3,586,866	3,684,647	7,299,450	8,007,296
General and administrative	3,534,590	2,297,492	7,009,555	4,541,482
Total Operating Expenses	7,121,456	5,982,139	14,309,005	12,548,778
Loss From Operations	(7,121,456)	(4,782,139)	(14,309,005)	(10,148,778)
Other Income (Expense):				
Other income, net	33,376	18,566	26,303	37,152
Interest expense	(153,436)	(78,047)	(298,673)	(83,195)
Interest income	2,416	220	2,610	1,754
Net Loss	$ (7,239,100)	$ (4,841,400)	$ (14,578,765)	$ (10,193,067)
Net Loss Per Share - Basic and Diluted	$ (0.22)	$ (0.19)	$ (0.46)	$ (0.40)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted	33,644,867	25,927,303	31,836,582	25,630,572

The accompanying notes are an integral part of these condensed financial statements.

EYENOVIA, INC.

Condensed Statements of Changes in Stockholders' Equity
(unaudited)

	For the Three and Six Months Ended June 30, 2022				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - January 1, 2022	28,426,616	$ 2,844	$ 110,683,077	$ (90,219,306)	$ 20,466,615
Issuance of common stock and warrants in registered direct offering [1]	3,000,000	300	14,897,608	—	14,897,908
Issuance of common stock in At the Market offering [2]	252,449	25	860,340	—	860,365
Stock-based compensation	—	—	908,987	—	908,987
Issuance of common stock related to vested restricted stock units	19,359	2	(2)	—	—
Net loss	—	—	—	(7,339,665)	(7,339,665)
Balance - March 31, 2022	31,698,424	$ 3,171	$ 127,350,010	$ (97,558,971)	$ 29,794,210
Exercise of stock warrants	1,870,130	187	18,514		18,701
Stock-based compensation	—	—	1,036,926	—	1,036,926
Issuance of common stock related to vested restricted stock units	54,499	5	(5)	—	—
Net loss	—	—	—	(7,239,100)	(7,239,100)
Balance - June 30, 2022	33,623,053	$ 3,363	$ 128,405,445	$ (104,798,071)	$ 23,610,737

[1] Includes gross proceeds of $14,981,299 less total issuance costs of $83,391.
[2] Includes gross proceeds of $886,974, less total issuance costs of $26,609.

	For the Three and Six Months Ended June 30, 2021				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance - January 1, 2021	24,978,585	$ 2,498	$ 92,742,306	$ (77,440,919)	$ 15,303,885
Exercise of stock warrants	644,992	65	1,530,925	—	1,530,990
Stock-based compensation	—	—	656,913	—	656,913
Net loss	—	—	—	(5,351,667)	(5,351,667)
Balance - March 31, 2021	25,623,577	$ 2,563	$ 94,930,144	$ (82,792,586)	$ 12,140,121
Exercise of stock warrants	232,022	23	572,978	—	573,001
Exercise of stock options	91,047	9	130,081	—	130,090
Issuance of SVB warrants [1]	—	—	351,390	—	351,390
Stock-based compensation	—	—	637,355	—	637,355
Net loss	—	—	—	(4,841,400)	(4,841,400)
Balance – June 30, 2021	25,946,646	$ 2,595	$ 96,621,948	$ (87,633,986)	$ 8,990,557

[1] Allocated fair value of warrants of $354,539, less allocated issuance costs of $3,149.

The accompanying notes are an integral part of these condensed financial statements.

EYENOVIA, INC.

Condensed Statements of Cash Flows
(unaudited)

	For the Six Months Ended June 30,	
	2022	2021
Cash Flows From Operating Activities		
Net loss	$ (14,578,765)	$ (10,193,067)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,945,913	1,294,268
Depreciation of property and equipment	145,901	75,243
Amortization of debt discount	52,431	15,514
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(461,761)	(259,996)
License fee and expense reimbursements receivables	1,095,831	2,066,707
Deferred clinical supply costs	(1,538,380)	—
Deferred license costs	—	1,600,000
Security and equipment deposits	(68,868)	—
Accounts payable	1,072,690	205,969
Accrued compensation	(529,534)	(280,006)
Accrued expenses and other current liabilities	(21,417)	(425,769)
Deferred license fee	—	(4,000,000)
Deferred rent	2,356	(2,004)
Net Cash Used In Operating Activities	(12,883,603)	(9,903,141)
Cash Flows From Investing Activities		
Purchases of property and equipment	(281,342)	(647,744)
Vendor deposits for property and equipment	(118,298)	—
Net Cash Used In Investing Activities	(399,640)	(647,744)
Cash Flows From Financing Activities		
Proceeds from sale of common stock and warrants in registered direct offering [1]	14,981,299	2,103,991
Net issuance of common stock in At the Market Offering [2]	860,365	—
Proceeds from exercise of stock warrants	18,701	—
Proceeds from SVB loan	—	7,500,000
Repayments of notes payable	(448,999)	(311,563)
Payment of offering issuance costs	(83,391)	—
Payment of loan issuance costs	—	(66,618)
Proceeds from exercise of stock options	—	130,090
Net Cash Provided By Financing Activities	15,327,975	9,355,900
Net Increase (Decrease) in Cash and Cash Equivalents	2,044,732	(1,194,985)
Cash and cash equivalents - Beginning of Period	27,336,850	28,371,828
Cash and cash equivalents - End of Period	$ 29,381,582	$ 27,176,843

[1] Includes gross proceeds of $14,981,299, of which $5,741,299 is pre-funded warrants.
[2] Includes gross proceeds of $886,974, less total issuance costs of $26,609.

Cash,cash equivalents and restricted cash consisted of the following:		
Cash and cash equivalents	$ 21,506,582	$ 27,176,843
Restricted cash	7,875,000	—
	$ 29,381,582	$ 27,176,843
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the periods for:		
Interest	$ 199,367	$ 70,457
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Purchase of insurance premium financed by note payable	$ 675,331	$ 705,360
Issuance of SVB stock warrants	$ —	$ 351,390
Issuance of common stock related to vested restricted stock units	$ 7	$ —

The accompanying notes are an integral part of these condensed financial statements.

EYENOVIA, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

(UNAUDITED)

Note 1 – Business Organization, Nature of Operations and Basis of Presentation

Eyenovia, Inc. ("Eyenovia" or the "Company") is a clinical stage ophthalmic company developing an advanced drug delivery technology to improve the lives of patients with ophthalmic diseases and conditions. The proprietary platform, the Optejet®, utilizes Microdose Array Print (MAP™) technology that consistently delivers ~8 µL of individual microdroplets evenly and directly to the corneal surface. The Company aims to achieve precision in ophthalmic drug delivery of novel and existing ophthalmic pharmaceutical agents. The precise delivery of a low-volume columnar spray by the Optejet® device also minimizes contamination with a non-protruding nozzle and self-closing shutter. This technology may replace eye droppers by advancing drug delivery beyond the limitations of patient coordination, drug overexposure, gravity, contamination potential, and discomfort towards a more precise, comfortable, and successful drug administration for improved patient care. The ergonomic and functional design of the Optejet® delivers microdroplets horizontally faster than the blink reflex to minimize instillation discomfort and overflow spillage, providing a more comfortable experience. In the clinic, the Optejet® has demonstrated that its targeted delivery achieves a significantly high rate of successful administration of 98% upon first attempt compared to the established rate reported with traditional eye drops of ~ 50%. The diagnostics and therapeutics in the Company's pipeline have been tested in Randomized Controlled Trials and demonstrated significant results in improving the benefit to risk profile for drug delivery. For example, the Company's deliberately designed technology provides a 75% reduction in ocular drug and preservative exposure to significantly improve the therapeutic index in drugs used for presbyopia, mydriasis and intraocular pressure ("IOP") lowering through eight clinical trials. Eyedrops expose the ocular surface to approximately 300% more medication and preservatives that can lead to unintended effects and induce collateral tissue damage. Drug delivery via the Optejet device reduces ocular exposure to preservatives comparable to that of non-preserved formulations demonstrating potentially less surface damage from ocular stress. To address unmet medical needs, the Company is developing the next generation of smart ophthalmic therapeutics to target new indications or new combinations where there are currently no or few drug therapies approved by the U.S. Food and Drug Administration ("FDA"). The Company's investigational products are classified by the FDA as drug-device combination products with drug primary mode of action, meaning that the Center for Drug Evaluation and Research ("CDER") is designated as the lead center with primary jurisdictional oversight. Accordingly, the product candidates are submitted to the FDA CDER for premarket review and approval under new drug applications, or NDAs.

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the condensed financial statements of the Company as of June 30, 2022 and for the three and six months ended June 30, 2022 and 2021. The results of operations for the six months ended June 30, 2022 are not necessarily indicative of the operating results for the full year ending December 31, 2022 or any other period. These unaudited condensed financial statements should be read in conjunction with the audited financial statements and related disclosures of the Company as of December 31, 2021 and for the year then ended, which were included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 30, 2022.

Note 2 – Summary of Significant Accounting Policies

Since the date of the Company's Annual Report on Form 10-K for the year ended December 31, 2021, there have been no material changes to the Company's significant accounting policies, except as disclosed below.

Liquidity and Going Concern

As of June 30, 2022, the Company had unrestricted cash of approximately $21.5 million and an accumulated deficit of approximately $104.8 million. For the six months ended June 30, 2022 and 2021, the Company incurred net losses of approximately $14.6 million and $10.2 million, respectively, and used cash in operations of approximately $12.9 million and $9.9 million, respectively. Subsequent to June 30, 2022, the Company received approximately $1.0 million in gross and net proceeds from the sale of 589,809 shares of our common stock pursuant to our At-the-Market Offering program with SVB Leerink. The Company does not have recurring revenue and has not yet achieved profitability. The Company expects to continue to incur cash outflows from operations. The Company expects that its research and development and general and administrative expenses will continue to increase and, as a result, it will eventually need to generate significant product revenues to achieve profitability. These circumstances raise substantial doubt about the Company's ability to continue as a going concern for at least one year from the date that these financial statements are issued. Implementation of the

Company's plans and its ability to continue as a going concern will depend upon the Company's ability to raise further capital, through licensing transactions, the sale of additional equity or debt securities or otherwise, to support its future operations.

The Company's operating needs include the planned costs to operate its business, including amounts required to fund working capital and capital expenditures. The Company's future capital requirements and the adequacy of its available funds will depend on many factors, including the Company's ability to successfully commercialize its products and services, competing technological and market developments, and the need to enter into collaborations with other companies or acquire other companies or technologies to enhance or complement its product and service offerings. If the Company is unable to secure additional capital, it may be required to curtail its research and development initiatives and take additional measures to reduce general and administrative and sales and marketing costs in order to conserve its cash.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents in the financial statements.

Cash and cash equivalents that are restricted as to withdrawal or use under the terms of certain executed agreements are recorded as Restricted Cash on the balance sheets, such as the collateralized money market account pursuant to the Loan and Security Agreement, dated May 7, 2021 (the "SVB Loan") with Silicon Valley Bank ("SVB"), as amended on September 29, 2021 by the First Amendment to the Loan and Security Agreement (the "First Amendment"). See Note 6 - Notes Payable. In connection with the First Amendment, the Company pledged to establish and maintain a collateralized money market account in the amount of $7,875,000.

The Company has cash deposits in a financial institution which, at times, may be in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits. The Company has not experienced losses in such accounts and periodically evaluates the creditworthiness of its financial institutions. As of June 30, 2022 and December 31, 2021, the Company had cash balances in excess of FDIC insurance limits of $21,256,582 and $19,211,850, respectively.

Net Loss Per Common Share

Basic net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period plus fully vested shares that are subject to issuance for little or no monetary consideration. Diluted earnings per share reflects the potential dilution that could occur if securities or other instruments to issue common stock were exercised or converted into common stock.

The following securities are excluded from the calculation of weighted average diluted common shares because their inclusion would have been anti-dilutive:

	June 30,	
	2022	2021
Options	4,926,750	4,104,519
Warrants	6,087,845	1,226,183
Restricted stock units	111,110	105,306
Total potentially dilutive shares	11,125,705	5,436,008

Revenue Recognition

The Company's revenues are generated primarily through research, development and commercialization agreements. The terms of such agreements may contain multiple promised goods and services, which may include (i) licenses to its intellectual property, and (ii) in certain cases, payment in connection with the manufacturing and delivery of clinical supply materials. Payments to us under these arrangements typically include one or more of the following: non-refundable, upfront license fees; milestone payments; payments for clinical product supply, and royalties on future product sales.

The Company analyzes its arrangements to assess whether such arrangements involve joint operating activities. For collaboration arrangements that are deemed to be within the scope of Accounting Standards Codification ("ASC") Topic 808, "Collaborative Arrangements" ("ASC 808"), the Company allocates the contract consideration between such joint operating activities and elements

that are reflective of a vendor-customer relationship and, therefore, within the scope of ASC Topic 606, “Revenue from Contracts with Customers” (“ASC 606”). The Company’s policy is to recognize amounts allocated to joint operating activities as a reduction in research and development expense.

Under ASC 606, we recognize revenue when our customers obtain control of promised goods or services, in an amount that reflects the consideration which we expect to receive in exchange for those goods or services. To determine revenue recognition for arrangements that we determine are within the scope of ASC 606, we perform the following five steps:

- Step 1: Identify the contract with the customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognize revenue when the company satisfies a performance obligation.

The Company must make significant judgments in its revenue recognition process, including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each performance obligation. In addition, arrangements that include rights to additional goods or services that are exercisable at a customer’s discretion are generally considered discretionary purchase options. The Company assesses whether these options provide a material right to the customer and if so, they are considered performance obligations.

For upfront license fees, the Company must consider how many performance obligations are in the contract and, if more than one, how to allocate the fee to those performance obligations upon satisfaction of the performance obligation(s). Milestone payments represent variable consideration that will be recognized when the performance obligation is achieved. Sales-based royalty payments derived from usage of intellectual property are recognized when those sales occur.

During 2020, the Company entered into a license agreement (the “Arctic Vision License Agreement”) with Arctic Vision (Hong Kong) Limited (“Arctic Vision”) and a license agreement (the “Bausch License Agreement”) with Bausch + Lomb, Inc. (“Bausch + Lomb”). Each license has three revenue components:

1) an upfront license fee;
2) milestone payments and
3) royalty payments.

Deferred License Fee

The Company enters into license agreements which provide for the receipt of non-refundable, upfront licensing payments. These payments are recorded as deferred license fees and will be earned and recognized as revenue upon the satisfaction of performance obligations. See Note 7 – Commitments and Contingencies for additional details.

Clinical Supply Arrangements

Bausch + Lomb and Arctic Vision have contracted with the Company to manufacture and supply them with the appropriate drug-device combination products to conduct their clinical trials on a cost plus 10% mark-up basis. Our licensing agreements with Bausch + Lomb and Arctic Vision represent collaborative arrangements and they are not a customer with respect to the clinical supply arrangements. The Company’s policy is to (a) defer the materials and manufacturing costs in order to properly match them up against the income from the clinical supply arrangements; and (b) to report the net income from the clinical supply arrangements as other income.

Reclassifications

Certain prior period balances have been reclassified in order to conform to current period presentation. These reclassifications have no effect on previously reported results of operations or loss per share.

EYENOVIA, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

(UNAUDITED)

Recently Adopted Accounting Standards

On May 3, 2021, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2021-04, "Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options." This new standard provides clarification and reduces diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options (such as warrants) that remain equity classified after modification or exchange. This standard is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Issuers should apply the new standard prospectively to modifications or exchanges occurring after the effective date of the new standard. The Company adopted ASU 2021-04 effective January 1, 2022. This standard did not have a material impact on the Company's financial position, results of operations or cash flow.

Note 3 – Prepaid Expenses and Other Current Assets

As of June 30, 2022 and December 31, 2021, prepaid expenses and other current assets consisted of the following:

	June 30, 2022	December 31, 2021
Prepaid insurance expenses	724,504	171,370
Payroll tax receivable	555,166	343,785
Prepaid research and development expenses	249,550	—
Prepaid general and admin expenses	116,870	71,375
Prepaid patent expenses	63,190	32,797
Prepaid conference expenses	52,530	12,586
Prepaid professional fees	50,000	—
Other	27,970	4,525
Prepaid security deposits	18,750	18,750
Prepaid board of directors fees	—	66,250
Total prepaid expenses and other current assets	$ 1,858,530	$ 721,438

Note 4 – Accrued Compensation

As of June 30, 2022 and December 31, 2021, accrued compensation consisted of the following:

	June 30, 2022	December 31, 2021
Accrued bonus expenses	$ 661,423	$ 1,245,795
Accrued payroll expenses	352,661	297,823
Total accrued compensation	$ 1,014,084	$ 1,543,618

Note 5 – Accrued Expenses and Other Current Liabilities

As of June 30, 2022 and December 31, 2021, accrued expenses and other current liabilities consisted of the following:

	June 30, 2022	December 31, 2021
Accrued research and development expenses	$ 357,316	$ 436,840
Accrued consulting and professional services	225,000	250,000
Accrued interest	144,531	94,792
Credit card payable	46,700	20,000
Accrued franchise tax	26,200	1,680
Other	18,799	42,407
Accrued travel and entertainment expenses	5,756	—
Total accrued expenses and other current liabilities	$ 824,302	$ 845,719

EYENOVIA, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

(UNAUDITED)

Note 6 – Notes Payable

As of June 30, 2022 and December 31, 2021, notes payable consisted of the following:

	June 30, 2022			December 31, 2021		
	Notes Payable	Debt Discount	Net	Notes Payable	Debt Discount	Net
D&O insurance policy loan	$ 226,333	$ —	$ 226,333	$ —	$ —	$ —
Silicon Valley Bank loan	7,500,000	(297,202)	7,202,798	7,500,000	(349,632)	7,150,368
Notes payable, current	$ 7,726,333	$ (297,202)	$ 7,429,131	$ 7,500,000	$ (349,632)	$ 7,150,368

On February 24, 2022, the Company issued a note payable for the purchase of a directors and officers liability insurance policy (the "D&O Loan"). The D&O Loan is payable in six monthly payments consisting of principal and interest amounting to $113,628 for an aggregate principal amount of $675,331. The note accrues interest at a rate of 3.26% per year and matures on August 24, 2022. During the six months ended June 30, 2022, the Company repaid an aggregate of $448,999 of principal balance on the D&O Loan.

During the three months ended June 30, 2022, the Company recorded interest expense of $153,436, of which $149,758 is related to the SVB Loan (including amortization of debt discount of $26,217) and $3,678 is related to the D&O Loan. During the six months ended June 30, 2022, the Company recorded interest expense of $298,673, of which $293,161 is related to the SVB Loan (including amortization of debt discount of $52,431) and $5,512 is related to the D&O Loan.

SVB Loan Amendment

On May 6, 2022, the Company and SVB agreed to amend the terms of the SVB Loan dated May 7, 2021. Pursuant to the amendment, the repayment term of the SVB Loan is reduced to 24 consecutive calendar months and the date that the first payment is due by the Company is extended to June 1, 2023. The amendment did not result in a 10% change in the net present value of the SVB Loan cash flows and, accordingly, the amendment was accounted for as a modification (a continuation of the original loan).

Note 7 – Commitments and Contingencies

Employment Agreements

On February 14, 2022, the Compensation Committee of the Board of Directors of the Company (the "Board") approved amendments to the Employment Agreements with its executive officers (the "Employment Agreement Addendums"). Each of the Employment Agreement Addendums provides that if the executive's employment is terminated by the Company without "Cause" or the executive suffers an "Involuntary Termination" (each as defined in the employment agreements), provided that the executive has signed a full release of all claims, the executive will be entitled to receive: (i) severance pay equal to twelve months of his or her then-current base salary (estimated at approximately $1,517,000 in the aggregate as of the date of the Employment Agreement Addendums), and (ii) a reimbursement for health insurance benefits under COBRA for the executive and his or her spouse and dependents for a period of twelve months or until the executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier.

Operating Leases

The Company leases 953 square feet of office space in Reno, Nevada for research and development activities from a company owned by the Company's former Vice President of Research and Development. The lease, as amended, expires on September 14, 2022 and provides for lease payments of $5,404 per month and a security deposit in the amount of $5,404. Since the inception of the lease, the Company has made $112,600 of leasehold improvements related to this lease which are included in property and equipment, net on the accompanying balance sheets. The Company's rent expense for this space is recorded in Research and Development on the condensed statement of operations and amounted to $16,212 for the three months ended June 30, 2022 and 2021, and $32,424 for the six months ended June 30, 2022 and 2021.

On April 8, 2022, the Company agreed to enter into a lease agreement for a new office space of 3,916 square feet commencing on June 1, 2022 in Laguna Hills, CA. The lease expires on July 31, 2027 and provides for lease payments of $9,203 per month payable on the first day of each month commencing September 1, 2022, and a security deposit of $11,400. The Company's rent expense for this space is recorded in General and Administrative on the condensed statement of operations and amounted to $9,457 during the three and six months ended June 30, 2022.

On May 19, 2022, the Company agreed to enter into a lease agreement for a new office space located in Reno, Nevada of 10,881 square feet commencing on May 23, 2022. The amended lease expires on September 23, 2027 with an option to extend the lease for an additional period of 60 months, and provides for lease payments ranging from $13,056 per month to $16,663 per month and a security deposit of $53,000. The Company's rent expense for this space is recorded in Research and Development on the condensed statement of operations and amounted to $18,549 during the three and six months ended June 30, 2022. This lease replaces the aforementioned 953 square foot Reno lease.

Litigations, Claims and Assessments

The Company may be involved in legal proceedings, claims and assessments arising in the ordinary course of business. The Company records legal costs associated with loss contingencies as incurred and accrues for all probable and estimable settlements.

Note 8 – Stockholders' Equity

At-The-Market Offerings

December 2021 Sales Agreement

On December 14, 2021, the Company entered into a Sales Agreement (the "December 2021 Sales Agreement") with SVB Leerink under which the Company may offer and sell, from time to time at its sole discretion, shares of common stock for gross proceeds of up to $50.0 million through SVB Leerink as its sales agent (the "At-the-Market Offering"). The Company's prior sales agreement, with SVB Leerink, entered into in May 2021, was terminated upon the effectiveness of the December 2021 Sales Agreement. The issuance and sale of shares, if any, of common stock by the Company under the December 2021 Sales Agreement will be pursuant to the Company's Registration Statement on Form S-3 (File No. 333-261638) filed with the SEC on December 14, 2021 (the "Registration Statement"), and the prospectus relating to the At-the-Market Offering filed therewith that forms a part of the Registration Statement.

Subject to the terms and conditions of the December 2021 Sales Agreement, SVB Leerink may sell the common stock by any method permitted by law deemed to be an "at –the- market offering" as defined in Rule 415(a)(4) of the Securities Act of 1933, as amended. SVB Leerink will use commercially reasonable efforts to sell the common stock from time to time, based upon instructions from the Company (including any price, time or size limits or other customary parameters or conditions the Company may impose). The Company will pay SVB Leerink a commission equal to three percent (3.0)% of the gross sales proceeds of any common stock sold through SVB Leerink under the December 2021 Sales Agreement, and also has provided SVB Leerink with certain indemnification rights. Through June 30, 2022, the Company received approximately $0.9 million in net proceeds from the sale of 252,449 shares of its common stock pursuant to the December 2021 Sales Agreement.

Securities Purchase Agreement

On March 3, 2022, the Company entered into a securities purchase agreement (the "Purchase Agreement") with an institutional and accredited investor (the "Purchaser"), relating to the issuance and sale of 3,000,000 shares (the "Shares") of common stock, pre-funded warrants (the "Pre-Funded Warrants") to purchase an aggregate of 1,870,130 shares of common stock and warrants to purchase an aggregate of 4,870,130 shares of common stock (the "Investor Warrants") in a registered direct offering (the "March 2022 Offering"). The Company determined that the warrants qualified for equity classification.

The offering price for the Shares was $3.08 per Share and the offering price for the Pre-Funded Warrants was $3.07 per Pre-Funded Warrant, which represents the per Share public offering price less $0.01 per share exercise price for each Pre-Funded Warrant. The Investor Warrants have an exercise price of $3.54 per share and each Investor Warrant is exercisable for one share of common stock. The Investor Warrants will be exercisable beginning six months from the date of issuance and the Pre-Funded Warrants are exercisable immediately upon issuance. The Pre-Funded Warrants shall terminate when fully exercised and the Investor Warrants will terminate five years from the initial exercisability date. The aggregate gross proceeds to the Company from the March 2022 Offering were approximately $15 million with aggregate issuance costs of approximately $83,000, excluding the proceeds, if any, from the exercise of the Pre-Funded Warrants and the Investor Warrants. No underwriter or placement agent participated in the March 2022 Offering.

The March 2022 Offering was made pursuant to an effective registration statement on Form S-3 (Registration Statement No. 333-261638), as previously filed with and declared effective by the Securities and Exchange Commission and a related prospectus.

EYENOVIA, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

(UNAUDITED)

Equity Incentive Plan

On June 16, 2022, the stockholders approved an amendment to the Company's Amended and Restated 2018 Omnibus Stock Incentive Plan, reserving an additional 1,500,000 shares of common stock for further issuance under such plan.

Stock-Based Compensation Expense

The Company records stock-based compensation expense related to stock options and restricted stock units ("RSUs"). For the three months ended June 30, 2022 and 2021, the Company recorded expense of $1,036,926 ($516,669 of which was included within research and development expenses and $520,257 was included within general and administrative expenses on the statements of operations) and $637,355 ($319,497 of which was included within research and development expenses and $317,858 was included within general and administrative expenses on the statements of operations), respectively. For the six months ended June 30, 2022 and 2021, the Company recorded expense of $1,945,913 ($1,017,850 of which was included within research and development expenses and $928,063 was included within general and administrative expenses on the statements of operations) and $1,294,268 ($649,210 of which was included within research and development expenses and $645,058 was included within general and administrative expenses on the statements of operations), respectively.

Restricted Stock Units

A summary of the restricted stock units activity during the six months ended June 30, 2022 is presented below:

	Number of RSUs	Weighted Average Grant Date Value Per Share
RSUs non-vested January 1, 2022	41,778	$ 3.59
Granted	131,614	1.99
Vested	(55,319)	3.37
Forfeited	(6,963)	3.59
RSUs non-vested June 30, 2022	111,110	$ 1.80
Vested RSUs undelivered June 30, 2022	67,408	$ 3.70

To date, the RSUs have only been granted to directors in accordance with the Company's Amended and Restated 2018 Omnibus Stock Incentive Plan. The Company's policy is not to deliver shares underlying the RSUs until the termination of service.

As of June 30, 2022, there was $191,667 of unrecognized stock-based compensation expense related to RSUs which will be recognized over a weighted average period of 1.0 years.

Stock Options

In applying the Black-Scholes option pricing model to stock options granted, the Company used the following approximate assumptions:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Expected term (years)	5.09 - 5.50	5.85 - 10.00	0.58 - 10.00	5.85 - 10.00
Risk free interest rate	2.79% - 2.79%	0.80% - 1.58%	0.76% - 2.79%	0.45% - 1.58%
Expected volatility	88%	93%	82% - 90%	93% - 94%
Expected dividends	0.00%	0.00%	0.00%	0.00%

EYENOVIA, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

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The Company has computed the fair value of stock options granted using the Black-Scholes option pricing model. Option forfeitures are accounted for at the time of occurrence. The expected term is the estimated period of time that options granted are expected to be outstanding. The Company utilizes the "simplified" method to develop an estimate of the expected term of "plain vanilla" employee option grants. The Company uses a blended volatility calculation, the components of which are the Company's historical volatility for the period from its initial public offering through the valuation date and the average peer-group data of six comparable entities to supplement the Company's own historical data for the preceding years in computing the expected volatility. Accordingly, the Company is utilizing an expected volatility figure based on a review of the historical volatility of comparable entities over a period of time equivalent to the expected life of the instrument being valued. The risk-free interest rate was determined from the implied yields from U.S. Treasury zero-coupon bonds with a remaining term consistent with the expected term of the instrument being valued.

The weighted average estimated grant date fair value of the stock options granted for the three months ended June 30, 2022 and 2021 was approximately $1.37 and $3.48 per share, respectively. The weighted average estimated grant date fair value of the stock options granted for the six months ended June 30, 2022 and 2021 was approximately $2.02 and $4.33 per share, respectively.

A summary of the option activity during the six months ended June 30, 2022 is presented below:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Aggregate Intrinsic Value
Outstanding, January 1, 2022	4,377,398	$ 3.89		
Granted	571,505	2.81		
Forfeited	(22,153)	4.38		
Outstanding June 30, 2022	4,926,750	$ 3.76	7.3	$ 207,677
Exercisable June 30, 2022	3,275,927	$ 3.69	6.6	$ 184,600

The following table presents information related to stock options as of June 30, 2022:

Options Outstanding		Options Exercisable	
Exercise Price	Outstanding Number of Options	Weighted Average Remaining Life In Years	Exercisable Number of Options
$1.00 - $1.99	981,481	4.3	827,636
$2.00 - $2.99	1,023,769	7.9	690,748
$3.00 - $3.99	1,247,491	7.2	786,669
$4.00 - $4.99	395,000	8.8	61,614
$5.00 - $5.99	100,805	6.3	75,639
$6.00 - $6.99	1,013,286	7.2	668,703
$7.00 +	164,918	5.8	164,918
	4,926,750	6.6	3,275,927

As of June 30, 2022, there was $4,605,289 of unrecognized stock-based compensation expense related to stock options which will be recognized over a weighted average period of 1.7 years.

EYENOVIA, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

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Warrants

A summary of the warrant activity for the six months ended June 30, 2022 is presented below:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Aggregate Intrinsic Value
Outstanding January 1, 2022	1,217,715	$ 2.69		
Granted	6,740,260	2.56		
Exercised	(1,870,130)	0.01		
Outstanding June 30, 2022	6,087,845	$ 3.37	4.8	$ —
Exercisable June 30, 2022	1,217,715	$ 2.69	3.2	$ —

The following table presents information related to warrants as of June 30, 2022:

Warrants Outstanding		Warants Exercisable	
Exercise Price	Outstanding Number of Warrants	Weighted Average Remaining Life In Years	Exercisable Number of Warrants
$2.4696	909,451	2.7	909,451
$2.7240	216,380	2.7	216,380
$4.7600	91,884	8.9	91,884
$3.5400	4,870,130	—	—
	6,087,845	3.2	1,217,715

Stock Warrant Exercises

During the six months ended June 30, 2022, the Company issued an aggregate of 1,870,130 shares of common stock pursuant to the exercise of pre-funded warrants for aggregate proceeds of $18,701 at an exercise price of $0.01 per share.

Note 9 – Employee Benefit Plans

401(k) Plan

In April 2019, the Company adopted the Eyenovia 401(k) Plan (the “Plan”), which went into effect in May 2019. All Company employees are able to participate in the Plan, subject to eligibility requirements as outlined in the Plan documents. Under the terms of the Plan, eligible employees are able to defer a percentage of their pay every pay period up to annual limitations set by Congress and the Internal Revenue Service under Section 401(k) of the Internal Revenue Code. For 2022 and 2021, the Company’s Board of Directors has approved a matching contribution equal to 100% of elective deferrals up to 4% of eligible earnings with the matching contribution subject to certain vesting requirements as outlined in the Plan documents. During the three months ended June 30, 2022 and 2021, the Company recorded expense of $47,883 and $46,663 associated with its matching contributions, respectively. During the six months ended June 30, 2022 and 2021, the Company recorded expense of $133,982 and $110,841 associated with its matching contributions, respectively.

Note 10 – Subsequent Events

Transition of Chief Executive Officer

On July 27, 2022, the Company announced the appointment of Michael Rowe as its new Chief Executive Officer, effective August 1, 2022, with Dr. Tsontcho (Sean) Ianchulev becoming Executive Chairman of the Board. Mr. Rowe will also serve as a member of the Board.

EYENOVIA, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

(UNAUDITED)

On July 26, 2022, the Company entered into an Employment Agreement (the "Employment Agreement") with Mr. Rowe under which he will serve as Chief Executive Officer of the Company. Under the terms of the Employment Agreement, Mr. Rowe will receive an annual salary of $575,000. He is eligible to receive a cash bonus of up to 60% of his base salary. Additionally, Mr. Rowe received an option to purchase 440,000 shares of the Company's common stock, pursuant to the Company's Amended and Restated 2018 Omnibus Stock Incentive Plan, as amended. Mr. Rowe will also continue to participate in any and all benefit plans, from time to time, in effect for senior management, along with vacation, sick and holiday pay in accordance with the Company's policies established and in effect from time to time. As a result of the change of salary, the aggregate potential severance pay for the executive officers of the Company is approximately $1,004,000.

The Company also entered into an agreement with Dr. Ianchulev (the "Executive Chairman Agreement") pursuant to which Dr. Ianchulev will provide medical expertise and consultation related to the Company's research and development programs, and such other matters as reasonably requested by the Company for an initial period of one year. In consideration for Dr. Ianchulev's services, the Company has agreed to provide Dr. Ianchulev with a $5,000 monthly retainer throughout the term of the agreement, in addition to the compensation payable to all non-employee members of the Board.

Stock Options and Restricted Stock Units

Subsequent to June 30, 2022, the Company issued ten-year stock options to purchase an aggregate of 56,406 shares of common stock of the Company at an exercise price of $1.90 per share and issued an aggregate of 40,374 restricted stock units to certain directors. The stock options and restricted stock units vest on the earlier of June 16, 2023, or the date of the 2023 annual meeting of stockholders.

Subsequent to June 30, 2022, the Company issued ten-year stock options to certain employees to purchase an aggregate of 69,000 shares of common stock of the Company at an exercise price of $1.66 per share. The options vest as follows: (i) one-third of the shares vest on the one-year anniversary of the issuance date; and (ii) the remaining two-thirds vest in equal installments beginning 13 months from the issuance date and ending 36 months from the issuance date. The fair value of the options will be recognized over the vesting period.

At-the-Market Offering Program

Subsequent to June 30, 2022, the Company received approximately $1.0 million in gross and net proceeds from the sale of 589,809 shares of our common stock pursuant to our At-the-Market Offering program with SVB Leerink.

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

The following discussion and analysis of the results of operations and financial condition of Eyenovia, Inc. ("Eyenovia," the "Company," "we," "us" and "our") as of June 30, 2022 and for the three and six months ended June 30, 2022 and 2021 should be read in conjunction with our unaudited condensed financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our audited financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2021 as filed with the Securities and Exchange Commission ("SEC") on March 30, 2022.

Forward Looking Statements

This report contains "forward-looking statements." Specifically, all statements other than statements of historical facts included in this report, including regarding our financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements are based on the beliefs of management at the time these statements were made, as well as assumptions made by and information currently available to management. When used in this report, the words "anticipate," "believe," "estimate," "expect," "may," "might," "will," "continue" "intend," and "plan" and words or phrases of similar import are intended to identify forward-looking statements. These statements reflect our current view with respect to future events and are subject to risks, uncertainties and assumptions related to various factors that could cause actual results and the timing of events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors" included in our most recent Annual Report on Form 10-K filed with the SEC. Furthermore, such forward-looking statements speak only as of this Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

Overview

We are a clinical stage ophthalmic company developing an advanced drug delivery technology to improve the lives of patients with ophthalmic diseases and conditions. We aim to achieve precision in ophthalmic drug delivery of novel and existing ophthalmic pharmaceutical agents. The precise delivery of a low-volume columnar spray by the Optejet® device also minimizes contamination with a non-protruding nozzle and self-closing shutter. This technology may replace eye droppers by advancing drug delivery beyond the limitations of patient coordination, drug overexposure, gravity, contamination potential, and discomfort towards a more precise, comfortable, and successful drug administration for improved patient care. The ergonomic and functional design of the Optejet® delivers microdroplets horizontally faster than the blink reflex to minimize instillation discomfort and overflow spillage, providing a more comfortable experience. In the clinic, the Optejet® has demonstrated that its targeted delivery achieves a significantly high rate of successful administration of 98% upon first attempt compared to the established rate reported with traditional eye drops of ~ 50%. The diagnostics and therapeutics in the Company's pipeline have been tested in Randomized Controlled Trials and demonstrated significant results in improving the benefit to risk profile for drug delivery. For example, the Company's deliberately designed technology provides a 75% reduction in ocular drug and preservative exposure to significantly improve the therapeutic index in drugs used for presbyopia, mydriasis and intraocular pressure ("IOP") lowering through eight clinical trials. Eyedrops expose the ocular surface to approximately 300% more medication and preservatives that can lead to unintended effects and induce collateral tissue damage. Drug delivery via the Optejet device reduces ocular exposure to preservatives comparable to that of non-preserved formulations demonstrating potentially less surface damage from ocular stress. To address unmet medical needs, the Company is developing the next generation of smart ophthalmic therapeutics to target new indications or new combinations where there are currently no or few drug therapies approved by the U.S. Food and Drug Administration ("FDA"). The Company's investigational products are classified by the FDA as drug-device combination products with drug primary mode of action, meaning that the Center for Drug Evaluation and Research ("CDER") is designated as the lead center with primary jurisdictional oversight. Accordingly, the product candidates are submitted to the FDA CDER for premarket review and approval under new drug applications, or NDAs.

Our pipeline is currently focused on the late-stage development of novel, potential first-in-class therapeutic indications for an estimated 25 million potential pediatric patients with progressive myopia in the United States and an estimated over 100 million potential patients with age-related near vision impairment, or presbyopia—indications where there is tremendous unmet need and, to our knowledge, there exists only one known FDA-approved therapy, developed by Allergan. We are also developing the first microdose fixed combination ophthalmic pharmaceutical for mydriasis to address the estimated over 100 million annual comprehensive eye exams involving pupil dilation.

MicroPine is our first-in-class topical therapy for the treatment of progressive myopia, a back-of-the-eye ocular disease associated with pathologic axial elongation and sclero-retinal stretching. In the United States, myopia is estimated to affect approximately 25 million children, with up to five million considered to be at high risk for progressive myopia. In February 2019, the FDA accepted our investigational new drug application ("IND") to initiate a Phase III registration trial of MicroPine (the "CHAPERONE study") to reduce the progression of myopia in children. We enrolled the first patient in the CHAPERONE study in June 2019. Due to the COVID-19 pandemic, we experienced delays in trial enrollment as a result of supply chain issues with our third party suppliers, which in turn diminished our inventory supply. As of December 2021, per our license agreement described below, Bausch + Lomb, Inc. ("Bausch + Lomb") manages enrollment of the CHAPERONE study. We have successfully expanded our manufacturing capabilities with our partnership with Coastline International, Inc. and the construction of our Redwood City, CA fill finish facility, and we expect to be able to reliably supply this study with clinical product by the third quarter of 2022.

On October 9, 2020, we entered into a license agreement (the "Bausch License Agreement") with Bausch + Lomb, pursuant to which Bausch + Lomb may develop and commercialize MicroPine in the United States and Canada. Under the terms of the Bausch License Agreement, we received an upfront payment of $10.0 million and we may receive up to a total of $35.0 million in additional payments, based on the achievement of certain regulatory and launch-based milestones. Bausch + Lomb also will pay us royalties on a tiered basis (ranging from mid-single digit to mid-teen percentages) on gross profits from sales of MicroPine in the United States and Canada, subject to certain adjustments. Under the terms of the Bausch License Agreement, Bausch + Lomb assumed sponsorship of the IND as well as oversight and the costs related to the ongoing CHAPERONE study.

MicroLine is our investigational pharmacologic treatment for presbyopia. Presbyopia is a non-preventable, age-related hardening of the lens, which causes the gradual loss of the eye's ability to focus on near objects and impairs near visual acuity. Allergan recently received FDA approval for and launched Vuity™, which is a pilocarpine solution for the treatment of presbyopia. We are currently enrolling our second Phase III study, VISION-2, using the same molecule, but with the advantages of our Optejet delivery system. We anticipate top-line results from VISION-2 in the third quarter of 2022.

Mydcombi™ (or MicroStat) is our fixed combination formulation of tropicamide-phenylephrine for mydriasis, designed to be a novel approach for the estimated over 100 million office-based comprehensive and diabetic eye exams performed every year in the United States. We have completed two Phase III trials for Mydcombi and announced positive results from these studies, known as MIST-1 and MIST-2, and have submitted an NDA to the FDA seeking approval to market the product in the U.S. In October 2021, we received a complete response letter ("CRL") in response to our NDA, which in part informed us that pre-filled or co-packaged ophthalmic drug dispenser products like Mydcombi have been reclassified as drug-device combination products. This reclassification was based upon the U.S. Court of Appeals for the D.C. Circuit's decision in Genus Medical Technologies v. FDA, not involving Eyenovia, which ordered that products meeting the statutory definition of a device but were previously classified by the FDA as drugs must be regulated as devices. Before this ruling, the FDA regulated pre-filled or co-packaged ophthalmic dispensers as part of the approved ophthalmic drug distributed and sold with the dispenser. After the ruling, however, the dispenser must be considered as a distinct device constituent part of a drug-device combination product. We are in the process of providing additional non-clinical device information and expect to file our NDA resubmission in the fourth quarter of 2022.

On August 10, 2020, we entered into a license agreement (the "Arctic Vision License Agreement") with Arctic Vision (Hong Kong) Limited ("Arctic Vision"), which was amended on September 14, 2021, pursuant to which Arctic Vision may develop and commercialize MicroPine, MicroLine and Mydcombi in Greater China (mainland China, Hong Kong, Macau and Taiwan) and South Korea. Under the terms of the Arctic Vision License Agreement, as amended, we received an upfront payment of $4.25 million before any payments to Senju Pharmaceutical Co., Ltd. ("Senju"). In addition, we may receive up to a total of $43.75 million in additional payments, based on various development and regulatory milestones, including the initiation of clinical research and approvals in Greater China and South Korea, and development costs. Arctic Vision also will purchase its supply of MicroPine, MicroLine and Mydcombi from us or, for such products not supplied by us, pay us a mid-single digit percentage royalty on net sales of such products, subject to certain adjustments. We will pay between 30 and 40 percent of such payments, royalties, or net proceeds of such supply to Senju pursuant to an exclusive license agreement with Senju dated March 8, 2015, as amended. For a description of the Senju license agreement, see Note 2 — Summary of Significant Accounting Policies—Arctic Vision License Agreement and Note 10 — Related Party Transactions—Senju License Agreement to our audited financial statements included in the Annual Report on Form 10-K filed with the SEC on March 30, 2022.

Historically, we have financed our operations principally through equity offerings. We have also generated cash through licensing arrangements and our credit facility with Silicon Valley Bank ("SVB"). However, based upon our current operating plan, there is substantial doubt about our ability to continue as a going concern for at least one year from the date that the financial statements included elsewhere in this Quarterly Report on Form 10-Q are issued. Our ability to continue as a going concern depends on our ability to complete additional licensing or business development transactions or raise additional capital, through licensing transactions, the sale of equity or debt securities to support our future operations. If we are unable to secure additional capital, we may be required to curtail our research and development initiatives and take additional measures to reduce costs.

Our net losses were $7.2 million and $14.6 million for the three and six months ended June 30, 2022. As of June 30, 2022, we had working capital and an accumulated deficit of $13.6 million and $104.8 million, respectively.

Financial Overview

Revenue and Cost of Revenue

In August and October 2020, we entered into the Arctic Vision License Agreement and Bausch License Agreement, respectively. Both of these agreements provide for the Company to earn revenue from an upfront licensing fee, the achievement of various development and regulatory milestones, and royalty income on sales of licensed products. Pursuant to the Senju license agreement, we will pay a percentage between 30 and 40 percent of such payments from the Arctic Vision License Agreement to Senju.

Research and Development Expenses

Research and development expenses are incurred in connection with the research and development of our microdose-therapeutics and consist primarily of contract service expenses. Given where we are in our life cycle, we do not separately track research and development expenses by project. Our research and development expenses consist of:

- direct clinical and non-clinical expenses, which include expenses incurred under agreements with contract research organizations, contract manufacturing organizations, and costs associated with preclinical activities, development activities and regulatory activities;
- personnel-related expenses, which include expenses related to consulting agreements with individuals that have since entered into employment agreements with us as well as salaries and other compensation of employees that is attributable to research and development activities; and
- facilities and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, marketing, insurance and other supplies used in research and development activities.

We expense research and development costs as incurred. We record costs for some development activities, such as clinical trials, based on an evaluation of the progress to completion of specific tasks using data such as subject enrollment, clinical site activations or other information our vendors provide to us.

In addition, our license agreements with Arctic Vision and Bausch + Lomb require them to assume or reimburse us for specified research and development costs.

We expect that our research and development expenses will increase with the continuation of the aforementioned initiatives.

General and Administrative Expenses

General and administrative expenses consist primarily of payroll and related expenses, legal and other professional services, as well as non-cash stock-based compensation expense. We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support our continued research and development and the potential commercialization of our product candidates.

No payments related to the Arctic Vision License Agreement or Senju license agreement were earned or recognized during the six months ended June 30, 2022.

Results of Operations

Three Months Ended June 30, 2022 Compared with Three Months Ended June 30, 2021

Revenue and Cost of Revenue

In August 2020, we received a $4.0 million upfront payment under the Arctic Vision License Agreement, and made a related payment of $1.6 million to Senju. This upfront payment was recorded as $4.0 million of deferred license fees and $1.6 million of deferred cost of revenue. Trial data for one of the product candidates that is subject to the Arctic Vision License Agreement (MicroLine) was fully submitted to Arctic Vision in June 2021. As a result, the Company recognized the remaining $2.0 million of deferred license fees and recognized the remaining $0.8 million of deferred license costs related to the Senju payment during the three months ended June 30, 2021. We had no revenues during the three months ended June 30, 2022.

Research and Development Expenses

Research and development expenses for the three months ended June 30, 2022 totaled $3.6 million, a decrease of $0.1 million, or 2.7%, as compared to $3.7 million recorded for the three months ended, June 30, 2021. Research and development expenses consisted of the following:

	For the Three Months Ended June 30,	
	2022	2021
Personnel-related expenses	$ 1,524,119	$ 1,344,263
Direct clinical and non-clinical expenses	1,088,950	1,325,582
Non-cash stock-based compensation expenses	516,669	319,497
Facilities expenses	294,726	324,789
Other expenses	141,546	92,959
Supplies and materials	20,856	277,557
Total research and development expenses	$ 3,586,866	$ 3,684,647

The increase in personnel-related expenses was primarily due to salary increases and new staff additions made in late 2021 and early 2022, primarily related to the anticipated Mydcombi launch. The increase in non-cash stock-based compensation expenses resulted from stock option grants related to the new hires. The decrease in direct clinical and non-clinical expenses was primarily due to Mydcombi product testing expense that was primarily done in 2021.

General and Administrative Expenses

	For the Three Months Ended June 30,	
	2022	2021
Professional fees	$ 1,061,299	$ 436,923
Salaries and benefits	905,017	637,227
Stock-based compensation	520,257	317,858
Insurance expense	268,571	239,191
Sales and marketing	318,198	299,148
Other	250,325	225,346
Facilities expense	115,923	64,799
Director fees and expense	95,000	77,000
	$ 3,534,590	$ 2,297,492

General and administrative expenses for the three months ended June 30, 2022 totaled $3.5 million, an increase of $1.2 million, or 52.2%, as compared to $2.3 million recorded for the three months ended June 30, 2021. This increase was primarily attributable to a $0.5 million increase in compensation expense due to new hires and stock-based compensation awards, an increase of $0.6 million in professional services due to increased legal and professional recruiting expenses as well as the addition of new directors in 2022. In addition, there was an increase of $0.1 million associated with increased travel expenses associated with increased marketing and medical affairs activity.

Six Months Ended June 30, 2022 Compared with Six Months Ended June 30, 2021

Revenue and Cost of Revenue

In August 2020, we received a $4.0 million upfront payment under the Arctic Vision License Agreement, and made a related payment of $1.6 million to Senju. This upfront payment was recorded as $4.0 million of deferred license fees and $1.6 million of deferred cost of revenue. Trial data for two of the product candidates that are subject to the Arctic Vision License Agreement (MicroPine and MicroLine) was fully submitted to Arctic Vision during the six months ended June 30, 2021. As a result, we recognized the $4.0 million of deferred license fees and recognized $1.6 million of deferred license costs related to the Senju payment during the six months ended June 30, 2021. We had no revenues during the six months ended June 30, 2022.

Research and Development Expenses

Research and development expenses for the six months ended June 30, 2022 totaled $7.3 million, a decrease of $0.7 million, or 8.8%, as compared to $8.0 million recorded for the six months ended, June 30, 2021. Research and development expenses consisted of the following:

	For the Six Months Ended June 30,	
	2022	2021
Personnel-related expenses	$ 2,972,710	$ 2,587,577
Direct clinical and non-clinical expenses	1,874,685	3,598,783
Non-cash stock-based compensation expenses	1,017,850	649,210
Supplies and materials	691,902	439,829
Facilities expenses	508,333	574,153
Other expenses	233,970	157,744
Total research and development expenses	$ 7,299,450	$ 8,007,296

The increase in personnel-related expenses was primarily due to salary increases and costs related to staff additions made in late 2021 and early 2022 mainly related to the ramp up for the Mydcombi launch. Stock option grants for these new hires resulted in the increase in non-cash stock-based compensation expenses. The decrease in direct clinical and non-clinical expenses was mainly due to Mydcombi product testing expense that was primarily done in 2021. The increase in costs related to supplies and materials was primarily due to the anticipated commercialization of Mydcombi.

General and Administrative Expenses

	For the Six Months Ended June 30,	
	2022	2021
Professional fees	$ 2,268,148	$ 933,649
Salaries and benefits	1,933,800	1,306,586
Stock-based compensation	928,063	645,058
Insurance expense	519,789	429,336
Sales and marketing	497,506	607,351
Other	459,462	362,540
Facilities expense	221,954	111,712
Director fees and expense	180,833	145,250
	$ 7,009,555	$ 4,541,482

General and administrative expenses for the six months ended June 30, 2022 totaled $7.0 million, an increase of $2.5 million, or 55.6%, as compared to $4.5 million recorded for the six months ended June 30, 2021. The variance was primarily attributable to an increase of (1) $1.3 million in professional fees related to legal services ($0.8 million), professional recruiting expenses ($0.4 million) and consulting expenses ($0.1 million) and (2) an increase of $0.9 million for salaries and benefits and stock-based compensation mainly due to new hires.

Liquidity and Capital Resources and Going Concern

We measure our liquidity in a number of ways, including the following:

	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 21,506,582	$ 19,461,850
Restricted cash	7,875,000	7,875,000
Total	$ 29,381,582	$ 27,336,850
Working capital	$ 13,630,953	$ 10,829,363
Notes payable (gross)	$ 7,726,333	$ 7,500,000

Since inception, we have experienced negative cash flows from operations. As of June 30, 2022, our accumulated deficit since inception was $104.8 million.

As of June 30, 2022, we had an unrestricted cash balance of $21.5 million, working capital of $13.6 million and stockholders' equity of $23.6 million. As of June 30, 2022 and December 31, 2021, we had $7.7 million and $7.5 million, respectively, of notes payable (gross) outstanding. Subsequent to June 30, 2022, the Company received approximately $1.0 million in gross and net proceeds from the sale of 589,809 shares of our common stock pursuant to our At-the-Market Offering program with SVB Leerink.

These conditions raise substantial doubt about our ability to continue as a going concern for at least one year from the date that the financial statements included elsewhere in this Quarterly Report on Form 10-Q are issued. Our financial statements do not include adjustments to the amounts and classification of assets and liabilities that may be necessary should we be unable to continue as a going concern. Our ability to continue as a going concern depends on our ability to raise additional capital through the sale of equity or debt securities to support our future operations. Our operating needs include the planned costs to operate our business, including amounts required to fund research and development activities including clinical studies, working capital and capital expenditures. Our future capital requirements and the adequacy of our available funds will depend on many factors, including our ability to successfully commercialize our products and services, competing technological and market developments, and the need to enter into collaborations with other companies or acquire other companies or technologies to enhance or complement our product and service offerings. If we are unable to secure additional capital, we may be required to curtail our research and development initiatives and take additional measures to reduce general and administrative and sales and marketing costs in order to conserve our cash.

During the six months ended June 30, 2022 and 2021, our sources and uses of cash were as follows:

Net cash used in operating activities for the six months ended June 30, 2022 was $12.9 million, which includes cash used to fund a net loss of $14.6 million, reduced by $2.1 million of non-cash expenses, plus $0.4 million of cash used to fund changes in operating assets and liabilities. Net cash used in operating activities for the six months ended June 30, 2021 was $9.9 million, which includes cash used to fund a net loss of $10.2 million, reduced by $1.4 million of non-cash expenses, plus $1.1 million of cash used to fund changes in operating assets and liabilities.

Cash used in investing activities for the six months ended June 30, 2022 was $0.4 million, which was related to purchases of and vendor deposits for property and equipment. Cash used in investing activities for the six months ended June 30, 2021 was $0.6 million, which was related to purchases of property and equipment.

Net cash provided by financing activities for the six months ended June 30, 2022 totaled $15.3 million, which was attributable to $15.9 million of gross proceeds received from the March 2022 Offering and the At-the-Market Offering. This was slightly offset by the repayment of $0.4 million of notes payable and the $0.1 million payment of the March 2022 Offering issuance costs. Net cash provided by financing activities for the six months ended June 30, 2021 totaled $9.4 million, which was attributable to aggregate net proceeds from the Silicon Valley Bank loan of $7.4 million, the exercise of stock warrants of $2.1 million and the exercise of stock options of $0.1 million. This was slightly offset by the repayment of $0.3 million of notes payable.

Contractual Obligations and Commitments

During the next twelve months we have commitments to pay: (a) $4.5 million to settle our June 30, 2022 accounts payable, accrued compensation, and accrued expenses and other current liabilities; (b) $0.7 million relating to our non-cancelable operating lease commitments; (c) $1.5 million of potential executive severance pay; and (d) $7.7 million of potential payments due under our notes payable.

After twelve months we have commitments to pay an additional $0.8 million relating to our non-cancelable operating lease commitments.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements between us and any other entity that have, or are reasonably likely to have, a current or future effect on financial conditions, changes in financial conditions, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements requires us to make estimates and judgements that affect the reported amounts of assets, liabilities, revenues, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Changes in estimates are reflected in reported results for the period in which they become known. Actual results could differ significantly from the estimates made by our management.

There have been no material changes to our critical accounting policies and estimates from those disclosed in our financial statements and the related notes and other financial information included in our Annual Report on Form 10-K for the year ended December 31, 2021

Recently Adopted Accounting Standards

For a description of recently adopted accounting standards, including adoption dates and estimated effects, if any, on our condensed financial statements, see Note 2 – Summary of Significant Accounting Policies in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Smaller reporting companies such as Eyenovia are not required to provide the information required by this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

In designing and evaluating our disclosure controls and procedures, management recognizes that any disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Based on their evaluation, our principal executive officer and principal financial officer concluded that, as of June 30, 2022, our disclosure controls and procedures were designed to, and were effective to, provide assurance at a reasonable level that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures as of June 30, 2022.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the quarter ended June 30, 2022, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently a party to any material legal proceedings. From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Item 1A. Risk Factors.

There have been no material changes to the risk factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 30, 2022.

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

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Exhibit Description	Incorporated by Reference from Filings as Noted Below (Unless Otherwise Indicated)			
		Form	File No.	Exhibit	Filing Date
10.1	Eyenovia, Inc. Amended and Restated 2018 Omnibus Stock Incentive Plan	Form 8-K	001-38365	10.1	June 17, 2022
10.2+#	Employment Agreement, dated July 26, 2022, by and between Eyenovia, Inc, and Michael Rowe				Filed herewith
10.3+	Executive Chair Agreement, dated August 1, 2022, by and between, Eyenovia, Inc. and Tsontcho Ianchulev				Filed herewith
10.4	Non-Employee Director Compensation Policy, as amended				Filed herewith
31.1	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	Filed herewith
31.2	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	—	—	—	Filed herewith
32.1*	Certification of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	Filed herewith
32.2*	Certification of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	—	—	—	Filed herewith
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	—	—	—	Filed herewith
101.SCH	Inline XBRL Taxonomy Extension Schema Document	—	—	—	Filed herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	—	—	—	Filed herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	—	—	—	Filed herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	—	—	—	Filed herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	—	—	—	Filed herewith
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document contained in Exhibit 101	—	—	—	Filed herewith

* This certification is deemed not filed for purpose of section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

\+ Management contract or other compensatory plan.

\# Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10).

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.

EYENOVIA, INC.

Date: August 11, 2022

By: /s/ John Gandolfo
John Gandolfo
Chief Financial Officer (Principal Financial Officer)

Exhibit 10.2

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "***Agreement***") is entered as of July 26, 2022, by and between **Eyenovia, Inc.**, a Delaware company (the "***Company***"), and Michael M. Rowe, an individual residing in the State of California ("***Executive***"). The Company and Executive are hereinafter collectively referred to as the "Parties," and individually a "Party."

AGREEMENT

1. Position, Duties, Responsibilities.

(a) Position and Location. Executive shall render services to the Company in the position of Chief Executive Officer (the "***CEO***") reporting to the Board of Directors (the "***Board***") of the Company, and shall perform all services appropriate to that position for an organization the size of the Company that is engaged in the type of business engaged by the Company, as well as such other services of a nature customary to the position of CEO, as may be assigned by the Board. Executive shall devote the Executive's best efforts to the performance of the Executive's duties and must at all times act in good faith towards the Company. Executive's office will initially be located in Laguna Hills, California, but Executive shall travel, from time to time, as Company business dictates without additional remuneration but subject to the reimbursement of business expenses, as set forth in Section 3(e) below. In addition, Executive shall be added as a member of the Board, to serve in accordance with the Company's bylaws and until his death, resignation or removal. Upon the termination of this Agreement for any reason, Executive shall offer to step down from the Board.

(b) Other Activities. Except upon the prior written consent of the Board, Executive will not: (i) accept any other full-time or part-time employment or engagement, (ii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is or may be in conflict with, or that might place Executive in a conflicting position to that of the Company, or prevent Executive from devoting such time as necessary to fulfill the Executive's responsibilities under this Agreement, (iii) sell, market or represent any product or service other than the Company's products or services, or (iv) serve on any other board of directors for any other company (other than the Company), provided that the Board's written consent will not be unreasonably withheld.

(c) Devotion of Time and Energies. Except as set forth in Section 1(b), Executive will devote all of the Executive's working time and attention to the performance of the Executive's duties under this Agreement.

(d) Duties and Authority. Executive shall have responsibility for managing the operations of the Company as directed by the Board from time to time, consistent with the Executive's position as CEO.

2. Term.

(a) Term. Subject to the terms hereof, Executive's employment as CEO hereunder shall commence on August 1, 2022 (the "***Commencement Date***"), and shall

continue until terminated hereunder by either Executive or Company as described herein. Such term of employment shall be referred to herein as the "***Term***."

(b) Termination. Notwithstanding anything else contained in this Agreement, Executive's employment hereunder shall terminate upon the earliest to occur of the following:

(1) Death. In the event of Executive's death, Executive's employment shall immediately conclude.

(2) Disability. In the event of Executive's Disability (as defined in Section 2(c) below), Executive's employment shall conclude upon written notice by Company to Executive that Executive's employment is being terminated as a result of Executive's Disability, which termination shall be effective on the date of such notice or such later date as specified in writing by Company;

(3) Termination by Company.

(i) For Cause. The Company may terminate the Executive's employment under this Agreement for Cause (as defined in Section 2(d)), upon written notice by Company to Executive that Executive's employment is being terminated for Cause and that sets forth the factual basis supporting the alleged Cause, which termination shall be effective on the later of the date of such notice or such later date as specified in writing by Company; or

(ii) Without Cause. If by Company for reasons other than Disability or Cause, upon written notice by Company to Executive that Executive's employment is being terminated, which termination shall be effective on the date of such notice or such later date as specified in writing by Company.

(4) Termination by the Executive. Executive may terminate Executive's employment with the Company under the following conditions:

(i) Termination by Executive for Good Reason. If for Good Reason (as defined in Section 2(e) below), upon written notice by Executive to Company that Executive is terminating Executive's employment for Good Reason and that sets forth the factual basis supporting the alleged Good Reason, which termination shall be effective five (5) days after the date that the Company's cure period ends, as set forth in Section 2(e) below; provided that if Company has cured the circumstances giving rise to the Good Reason, then such termination shall not be effective; or

(ii) Termination by Executive without Good Reason. If without Good Reason, written notice by Executive to Company that Executive is terminating Executive's employment, which termination shall be effective at least thirty (30) days after the date of such notice; provided that Executive and Company may agree upon an earlier effective date.

(c) Definition of Disability. "***Disability***" shall mean the inability of the Executive to perform the Executive's duties under this Agreement because the Executive has become permanently disabled within the meaning of any policy of disability income insurance covering employees of the Company then in force. In the event the Company has no policy of disability income insurance covering employees of the Company in force when the Executive becomes disabled, the term Complete Disability shall mean the inability of the Executive to perform the Executive's duties under this Agreement by reason of any incapacity, physical or mental, which the Board, based upon medical advice or an opinion provided by a licensed physician acceptable to the Board, determines to have incapacitated the Executive from satisfactorily performing all of the Executive's usual services for the Company for a period of at least one hundred twenty (120) consecutive days during any twelve (12) month period. Based upon such medical advice or opinion, the determination of the Board shall be final and binding and the date such determination is made shall be the date of such Complete Disability for purposes of this Agreement.

(d) Definition of Cause. "***Cause***" shall mean: (i) Executive's engagement in illegal conduct, gross misconduct or gross negligence, which, in each case, is materially injurious to Company; (ii) Executive's gross insubordination with regard to a lawful and reasonable directive by the Board, or material malfeasance or nonfeasance of duty with respect to his duties and responsibilities to the Company, provided that Cause shall not include nonfeasance due to Executive's Disability; (iii) Executive's embezzlement, knowing misappropriation of funds, or fraud, in each case with respect to the Company or otherwise in his capacity as an employee or Board member of the Company; (iv) Executive's material breach of the Confidentiality Agreement, or similar agreement between Executive and Company; or (v) Executive's material breach of any written employment agreement between Executive and Company or violation of a material provision of any Company employment policy; provided that if the circumstance(s) in subsection (ii), (iv) or (v) is (or are) capable of being cured, Company has first provided Executive with written notice setting forth in reasonable detail the circumstance(s) that Company alleges constitute(s) "Cause" and Executive has failed to cure such circumstance(s) within a period of thirty (30) days after the date of receipt of such written notice.

(e) Definition of Good Reason. "***Good Reason***" means the existence of any one or more of the following conditions without the Executive's consent, provided Executive submits written notice to the Company within forty-five (45) days of when such condition(s) first arose specifying the condition(s): (i) a material adverse change in his title or reporting relationships; (ii) change in his position with the Company which materially reduces his authority, duties or responsibilities, or the assignment to the Executive of duties materially inconsistent with the Executive's position with the Company; (iii) a material reduction in the Executive's then current Base Salary; (iv) a relocation of Executive's place of employment by more than sixty (60) miles from Laguna Hills, California, unless the new place of employment is closer to Executive's primary residence; and (v) a material breach by the Company of this Agreement; provided that within ninety (90) days of the Company's act or omission giving rise to a termination for Good Reason, the Executive notifies the Company in a writing of the act or omission, the Company fails to correct the act or omission within thirty (30) days after receiving the Executive's written notice and

the Executive actually terminates his employment within sixty (60) days after the date the Company receives the Executive's notice.

3. Compensation. In consideration of the services to be rendered under this Agreement, Executive shall be entitled to the following:

(a) Base Salary. The Company shall pay to Executive an initial annual salary of five-hundred and seventy-five thousand dollars ($575,000.00), less all applicable withholdings, which shall be payable in accordance with the Company's payroll practices (the "***Base Salary***").

(b) Annual Bonus. Executive shall be eligible to receive an annual cash bonus in a target amount initially up to sixty percent (60%) of Executive's then-current Base Salary (the "***Target Bonus***") (any such bonus, as it may be adjusted herein, the "***Annual Bonus***"). Annual performance objectives will be determined by the Compensation Committee by the end of the 1st quarter of each calendar year. The grant and amount of the Annual Bonus shall be determined by the Compensation Committee in its sole discretion, based on its determination of Executive's achievement of milestones for the applicable year. Any such Bonus compensation will be paid (minus applicable withholdings) within ninety (90) days following the calendar year in which it was earned. The payment of any Bonus shall be subject to Executive's continued employment with the Company through the end of the calendar year to which the annual objectives relate. Any dispute as to whether Executive has met the objectives shall be determined by the Compensation Committee in the exercise of its sole discretion, with Executive having the right to request that the Board review and confirm or reject such determination. The Company shall deduct from the Annual Bonus all amounts required to be deducted or withheld under applicable law or under any employee benefit plan in which Executive participates.

(c) Equity. Subject to and upon approval by the Board and the terms of the Company's 2018 Omnibus Stock Incentive Plan, as may be amended from time to time (the "***Plan***"), the Company shall grant Executive an option to purchase shares of the Company's common stock representing one percent (1%) of the fully-diluted common equity, calculated in accordance with the FW Cook report to the Compensation Committee of the Board dated January 20, 2022 (the "***Equity Award***"). The Equity Award shall be granted at a per share exercise price equal to the Fair Market Value (as defined in the Plan) of the Company's common stock on the date of the grant, and shall be, to the maximum extent permissible, treated as an "incentive stock option" within the meaning of Section 422 of the of the Internal Revenue Code of 1986, as amended (the "***Code***"). The Equity Award shall vest one-third on the first (1st) anniversary of the Commencement Date (as defined in Section 2(a)), and the remainder in equal increments on each of the 24 one-month anniversaries thereafter, provided that Executive remains employed by Company on the vesting dates, except as otherwise set forth herein or in the Plan.

(d) Employee Benefits and Vacation. While Executive is employed by the Company hereunder, Executive shall be entitled to participate in all employee benefit plans to the extent that Executive meets the eligibility requirements for each individual plan or

program, including but not limited to participation in the Company's health, dental, and vision insurance plans for Executives, which shall be paid for by the Company. Such benefits are subject to change from time to time in accordance with the Company's plans. Executive shall be entitled to be paid for state and federal holidays recognized by the Company, and shall accrue paid time off ("***PTO***") in accordance with Company policy.

(e) Reimbursement of Expenses. Executive shall be reimbursed for all ordinary and reasonable out-of-pocket business expenses incurred by Executive in furtherance of Company's business in accordance with Company's policies with respect thereto as in effect from time to time, upon presentation of documentation regarding such expenses. Executive must submit any request for reimbursement no later than ninety (90) days following the date that such business expense is incurred. If a business expense reimbursement is not exempt from Section 409A of the Internal Revenue Code ("***Section 409A***"), any reimbursement in one calendar year shall not affect the amount that may be reimbursed in any other calendar year and a reimbursement (or right thereto) may not be exchanged or liquidated for another benefit or payment. Any business expense reimbursements subject to Section 409A of the Code shall be made no later than the end of the calendar year following the calendar year in which Executive incurs such business expense.

4. Payments upon Termination.

(a) Definition of Accrued Obligations. For purposes of this Agreement, "***Accrued Obligations***" means the portion of Executive's Base Salary that has accrued prior to any termination of Executive's employment with Company and has not yet been paid, any Bonus previously earned by Executive but not yet paid, any accrued and unused vacation or sick leave, and the amount of any expenses properly incurred by Executive on behalf of Company prior to any such termination and not yet reimbursed. Executive's entitlement to any other compensation or benefit under any plan of Company shall be governed by and determined in accordance with the terms of such plans, except as otherwise specified in this Agreement.

(b) Termination by Company for Cause; by Company without Cause or by Executive without Good Reason within Executive's First Six (6) Months of Employment; or as a Result of Executive's Disability or Death. If Executive's employment hereunder is terminated by Company for Cause, by Company without Cause within Executive's first six (6) months of employment, by Executive without Good Reason, or as a result of Executive's Disability or death, then Company shall pay the Accrued Obligations to Executive promptly following the effective date of such termination and Executive shall not be eligible for payments or benefits described in Sections 4(c), 4(d) or 4(e) below.

(c) Termination by Company without Cause or by Executive for Good Reason Following Executive's First Six (6) Months of Employment. In the event that Executive's employment is terminated by action of Company other than for Cause, Disability or death at any time after Executive's first six (6) months of employment as CEO, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions of Section 4(e) below:

(1) Severance Payment. Payment in an amount equal to the Executive's then-existing Base Salary for a twelve (12) month period, less customary and required taxes and employment-related deductions, paid in one lump sum amount on the first payroll date following the date on which the separation agreement under Section 4(e) below becomes effective and non-revocable; provided that such payment shall be made within sixty (60) days following the effective date of termination from employment, and further provided that if the 60th day falls in the calendar year following the year during which the termination or separation from service occurred, then the payment shall be made in such subsequent calendar year.

(2) Benefits. Upon completion of appropriate forms and subject to applicable terms and conditions under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), Company shall continue to provide Executive health insurance coverage at no cost to Executive, until the earlier to occur of twelve (12) months following Executive's termination date or the date Executive elects to participate in the group health plan of another employer. Subject to the Company's obligation under COBRA to provide timely notice, Executive shall bear responsibility for applying for COBRA continuation coverage.

The severance payments and benefits described in Section 4(d) below shall be *in lieu* of, and not in addition to, the severance payments and benefits described in this Section 4(c). Accordingly, in the event that Executive is eligible for the severance payments and benefits under Section 4(d) below, Executive shall not be eligible for the severance payments and benefits under this Section 4(c).

(d) Termination by Company Without Cause or by Executive for Good Reason Following a Change of Control. In the event that a Change of Control (as defined below) occurs, and within a period of thirty (30) days prior to or one (1) year following the Change of Control either Executive's employment is terminated by Company other than for Cause, Disability or death, or Executive terminates Executive's employment for Good Reason, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions in Section 4(e) below:

(1) Severance Payments. Payment in an amount equal to Executive's then-current Base Salary for a twelve (12) month period, less customary and required taxes and employment-related deductions, paid in one lump sum amount on the first payroll date following the date on which the separation agreement under Section 4(e) below becomes effective and non-revocable; provided that such payment shall be made within sixty (60) days following the effective date of termination from employment, and further provided that if the 60th day falls in the calendar year following the year during which the termination or separation from service occurred, then the payment shall be made in such subsequent calendar year.

(2) Benefits Payments. Upon completion of appropriate forms and subject to applicable terms and conditions under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), Company shall continue to provide Executive medical insurance coverage at no cost to Executive, until the earlier to occur of twelve (12) months following Executive's termination date or the date

Executive elects to participate in the group health plan of another employer. Subject to the Company's obligation under COBRA to provide timely notice, Executive shall bear responsibility for applying for COBRA continuation coverage.

As used herein, a "Change of Control" shall mean the occurrence of any of the following events: (i) a merger or consolidation of Company, whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such entity) more than 50% of the total voting power represented by the voting securities of Company or such surviving entity or parent of such entity, as the case may be, outstanding immediately after such merger or consolidation; (ii) the acquisition of more than 50% of the voting power of the outstanding securities of the Company by one or more other entities, unless the Company's stockholders of record immediately prior to such acquisition will, immediately after such acquisition, hold at least 50% of the voting power of the Company, provided that a bona fide equity financing that the Board approves shall not constitute a Change of Control under this subsection (ii); or (iii) the sale or disposition by Company of all or substantially all of Company's assets in a transaction requiring Board approval.

The severance payments and benefits described in this Section 4(d) shall be *in lieu* of, and not in addition to, the severance payments and benefits described in Section 4(c) above. Accordingly, in the event that Executive is eligible for the severance payments and benefits under this Section 4(d), Executive shall not be eligible for the severance payments and benefits under Section 4(c) above.

(e) Execution of Separation Agreement. Notwithstanding any provisions in this Agreement to the contrary, Company shall not be obligated to pay Executive severance payments or benefits described in this Section 4 unless Executive has executed (without revocation) a timely separation agreement, which shall include a standard release of claims, covenants no more restrictive than the restrictive covenants provided in the Confidentiality Agreement (the "separation agreement"); provided that the separation agreement may include a provision to reasonably cooperate on litigation matters and/or a mutual non-disparagement provision; provided further that the separation agreement shall be provided to Executive within ten (10) days following separation from service. Company shall not be obligated to pay Executive severance payments or benefits described in this Section 4 unless Executive has executed (without revocation) the separation agreement, and returned to Company no later than sixty (60) days following Executive's separation from service.

5. Confidentiality Agreement. In light of the competitive and proprietary aspects of the business of Company, and as a condition of employment hereunder, Executive agrees to execute and abide by the Confidentiality Agreement.

6. Return of Property and Records. Upon the termination of Executive's employment hereunder, or if Company otherwise requests at any time, Executive shall: (a) return to Company all tangible business information and copies thereof (regardless how such Confidential Information or copies are maintained), and (b) deliver to Company any property of Company which may be in Executive's possession, including, but not limited to, cell phones, smart phones, laptops, products, materials, memoranda, notes, records, reports or other documents or photocopies of the same.

7. Taxation.

(a) The intent of the parties is that payments and benefits under this Agreement comply with or otherwise be exempt from Section 409A of the Code ("Section 409A") and, accordingly, to the maximum extent permitted, this Agreement will be interpreted to be either exempt from or in compliance therewith, so that it shall not cause adverse tax consequences for Executive with respect to Section 409A, and any successor statute, regulation and guidance thereto. Executive acknowledges and agrees that Company does not guarantee the tax treatment or tax consequences associated with any payment or benefit arising under this Agreement, including but not limited to consequences related to Section 409A.

(b) In the event that the payments or benefits set forth in Section 4 of this Agreement constitute "non-qualified deferred compensation" subject to Section 409A, then the following conditions apply to such payments or benefits: (i) any termination of Executive's employment triggering payment of benefits under Section 4 of this Agreement must constitute a "separation from service" under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) before distribution of such benefits can commence; to the extent that the termination of Executive's employment does not constitute a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h) (as the result of further services that are reasonably anticipated to be provided by Executive to Company at the time Executive's employment terminates), any such payments under Section 4 of this Agreement that constitute deferred compensation under Section 409A shall be delayed until after the date of a subsequent event constituting a separation of service under Section 409A(a)(2)(A)(i) of the Code and Treas. Reg. §1.409A-1(h); for purposes of clarification, this Section 7(b) shall not cause any forfeiture of benefits on Executive's part, but shall only act as a delay until such time as a "separation from service" occurs; and (ii) notwithstanding any other provision with respect to the timing of payments under Section 4 of this Agreement if, at the time of Executive's termination, Executive is deemed to be a "specified employee" of Company (within the meaning of Section 409A(a)(2)(B)(i) of the Code), then limited only to the extent necessary to comply with the requirements of Section 409A, any payments to which Executive may become entitled under Section 4 of this Agreement which are subject to Section 409A (and not otherwise exempt from its application) shall be withheld until the first (1st) business day of the seventh (7th) month following the termination of Executive's employment, at which time Executive shall be paid an aggregate amount equal to the accumulated, but unpaid, payments otherwise due to Executive under the terms of Section 4 of this Agreement.

(c) It is intended that each installment of the payments and benefits provided under Section 4 of this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall be interpreted and at all times administered in a manner that avoids the inclusion of compensation in income under Section 409A, or the payment of increased taxes, excise taxes or other penalties under Section 409A. The parties intend this Agreement to be in compliance with Section 409A.

(d) All reimbursements that would be considered nonqualified deferred compensation under Section 409A and provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A including, where applicable, the requirement that: (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement); (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year; (iii) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(e) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to a Change of Control (for purposes of this Section 7(e), a "Payment") would: (i) constitute a "parachute payment" within the meaning of Section 280G the Code; and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be either: (A) the full amount of such Payment; or (B) such lesser amount as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employments taxes, income taxes and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. With respect to subsection (B), if there is more than one method of reducing the payment as would result in no portion of the Payment being subject to the Excise Tax, then Executive shall determine which method shall be followed, provided that if Executive fails to make such determination within thirty (30) days after Company has sent Executive written notice of the need for such reduction, Company may determine the amount of such reduction in its sole discretion.

8. Miscellaneous.

(a) Arbitration. Executive shall execute and deliver a Mutual Arbitration Agreement with the Company, a form of which is attached hereto as Exhibit B.

(b) Entire Agreement. This Agreement and Exhibits attached hereto, are intended to be the final, complete, and exclusive statement of the terms of Executive's employment by the Company. This Agreement supersedes all other prior and contemporaneous agreements, including Executive's previous employment agreement and related amendments, and statements pertaining in any manner to the employment of Executive and it may not be contradicted by evidence of any prior or contemporaneous statements or agreements. Executive acknowledges that he does not rely upon any representations, oral or written, concerning the terms of his employment by the Company. To the extent that the practices, policies, or procedures of the Company, now or in the future, apply to Executive and are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control.

(c) Amendments, Waivers. This Agreement may only be modified by an instrument in writing, signed by Executive and by a duly authorized representative of the

Company other than Executive. No failure to exercise and no delay in exercising any right, remedy, or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, remedy, or power provided herein or by law or in equity.

(d) Assignment; Successors and Assigns. Executive agrees that the Executive will not assign, sell, transfer, delegate or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights, or obligations under this Agreement, nor shall Executive's rights be subject to encumbrance or the claims of creditors. Any purported assignment, transfer, or delegation by Executive shall be null and void. Nothing in this Agreement shall prevent the consolidation of the Company with, or its merger into, any other corporation or entity, or the sale by the Company of all or substantially all of its properties or assets, or the assignment by the Company of this Agreement and the performance of its obligations hereunder to any successor in interest, provided specifically that the Company may at any time (upon written notice to Executive) assign all of its rights and obligations hereunder (including but not limited to the right to receive Executive's services as provided hereunder) to a third party purchaser. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those enumerated above.

(e) Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given (i) upon receipt, if delivered personally or via courier, (ii) upon confirmation of receipt, if given by electronic mail, and (iii) on the third business day following mailing, if mailed first class, postage prepaid, registered, or certified mail from a United States address as follows or at such other address as each party hereafter designates:

to the Company at:

295 Madison Avenue, Suite 2400

New York, NY 10017

and to Executive at:

[***]

(f) Severability; Enforcement. If any provision of this Agreement, or its application to any person, place, or circumstance, is held by an arbitrator to be invalid, unenforceable, or void, such provision shall be enforced (by blue penciling or otherwise) to the greatest extent permitted by law, and the remainder of this Agreement and such provision as applied to other persons, places, and circumstances shall remain in full force and effect.

(g) Governing Law. This agreement and the rights and obligations of the company and executive hereunder shall be determined under, governed by, and construed in accordance with the laws of the state of California as applied to agreements among California residents entered into and to be performed entirely within California.

(h) Executive Acknowledgment. Executive acknowledges (i) that the Executive has consulted with independent counsel of the Executive's own choice concerning this Agreement and (ii) that the Executive has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely based on the Executive's own judgment.

(i) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement; provided, however, that any party so delivering an executed counterpart by facsimile shall thereafter promptly deliver a manually executed counterpart of this Agreement to the other parties, but failure to deliver such manually executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement.

IN WITNESS WHEREOF, Executive and the Company, by its duly authorized agent, have each placed their signatures below.

Eyenovia, Inc.

/s/ Kenneth B. Lee, Jr.
By: Kenneth B. Lee, Jr.
Its: Lead Director

Executive

/s/ Michael Rowe
Michael Rowe

EXHIBIT A

[CONFIDENTIALITY AGREEMENT]

EXHIBIT B

MUTUAL ARBITRATION AGREEMENT

Please Read Carefully – By Signing This Document You Give Up Certain Legal Rights

1. Eyenovia, Inc., (the "Company") and the undersigned Employee ("Employee") have entered into this Mutual Agreement to Arbitrate Claims ("Agreement") in order to establish and gain the benefits of a timely, impartial, and cost-effective dispute resolution procedure. Employee understands that any reference in this Agreement to the Company will also be a reference to any and all benefit plans, the benefit plans' sponsors, fiduciaries, administrators, affiliates, and all successors and assigns of any of them.

2. Claims Covered by the Agreement: The Company and Employee mutually consent to the resolution by final and binding arbitration of all claims or controversies ("claims") arising out of Employee's employment (or termination) that the Company may have against Employee or that Employee may have against the Company or its officers, directors, employees, or agents. Final and binding arbitration shall provide the sole and exclusive remedy and forum for all such claims. The claims covered by this Agreement include, but are not limited to: (i) claims for discrimination or harassment on the basis of ancestry, age, color, marital status, medical condition, physical or mental disability, national origin, race, religion, pregnancy, sexual orientation, or any other characteristic protected by applicable law; (ii) claims for retaliation; (iii) claims for breach of any contract or covenant (express or implied); (iv) claims for wages or other compensation due; (v) claims for benefits (except where an employee benefit or pension plan specifies that its claim procedure shall culminate in a resolution procedure different from this one); (vi) claims for violation of any federal, state, or other governmental law, statute, regulation or ordinance now in existence, or hereinafter enacted, and amended from time to time; and (vii) any tort claims (including, but not limited to, negligent or intentional injury, defamation, and termination of employment in violation of public policy).

3. Waiver of Right to Court or Jury Trial and for Class Action Relief: The Company and Employee agree to give up their respective rights to have the above-mentioned claims decided in a court of law before a judge or jury or by administrative proceeding, and instead are accepting and agreeing to the use of final and binding arbitration. The sole exception to the foregoing is a hearing before the California Labor Commissioner on a claim for unpaid wages; however, any subsequent proceeding resulting from such a hearing that would otherwise be heard in a court of law, including any challenge or appeal of a decision rendered in such hearing, is subject to this Agreement and must be arbitrated. Employee also agrees and understands that Employee waives any right to bring claims as a class representative, or as a member of a collective action, and that any claims that Employee may bring must be brought solely in the Employee's individual capacity.

4. Claims Not Covered by the Agreement: This Agreement does not cover: (i) claims by Employee for workers' compensation or unemployment insurance (an exclusive government-created remedy exists for these claims); (ii) claims for unpaid compensation or benefits within the jurisdiction of the California Department of Labor Standards Enforcement; (iii) claims for relief under the California Private Attorneys General Act (except to the extent such claims are permitted to be arbitrated, in which case such claims will be subject to arbitration); and (iv) claims which

even in the absence of the Agreement could not have been litigated in court or before any administrative proceeding under applicable federal, state or local law. Nothing in this Agreement precludes either party from filing a charge or complaint with any state or federal administrative agency that prosecutes a claim on behalf of the government, for purposes of assisting or cooperating with such agency in its investigation or prosecution of charges or complaints. However, the parties waive their right to any personal remedy or relief as a result of such charges or complaints brought by such prosecuting agencies, to the extent that is permissible under law.

5. Notice of Claims and Statute of Limitations: All disputes between Employee and the Company (and its affiliates, shareholders, directors, officers, employees, agents, successors, attorneys, and assigns) relating to Employee's services with the Company or this Agreement, will be resolved by final and binding arbitration to the fullest extent permitted by law. Except as otherwise provided in this Agreement, the arbitration provisions are to apply to the resolution of disputes that otherwise would not be resolved in a court of law. All disputes must be brought within the applicable statute of limitations established by law and all claims must be sent via registered or certified mail, and shall identify and describe the nature of all claims asserted and the facts upon which such claims are based. Failure to comply with the requirements of this Section 4 may constitute a waiver of all rights that the party seeking arbitration may have against the other party.

6. Arbitration Procedures: The arbitration will be conducted in accordance with the then-existing JAMS Employment Arbitration Rules & Procedures, and as augmented in this Agreement. Arbitration will be initiated as provided by the JAMS Employment Rules. JAMS Employment Rules can be found at jamsadr.com/rules-employment-arbitration. Either Party may bring an action in court to compel arbitration under this Agreement and to enforce an arbitration award. Otherwise, neither Party will initiate or prosecute any lawsuit or administrative action in any way related to any applicable dispute or claim, except as set forth in this Agreement. All disputes or claims subject to arbitration will be decided by a single arbitrator. The arbitrator will be selected by mutual agreement of the Parties within thirty (30) days of the effective date of the notice initiating the arbitration. If the Parties cannot agree on an arbitrator, then the complaining Party will notify JAMS and request selection of an arbitrator in accordance with the JAMS Employment Rules or other applicable JAMS rules. The arbitrator will only have authority to award equitable relief, damages, costs, and fees as a court would have for the particular claims asserted, and any action of the arbitrator in contravention of this limitation may be the subject of court appeal by the aggrieved Party. All other aspects of the arbitrator's ruling will be final.

7. Arbitration Decision: The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, all proceedings and all documents prepared in connection with any arbitration will be confidential and the arbitration subject matter will not be disclosed to any person other than the Parties to the proceedings, their counsel, witnesses and experts, the arbitrator, and, if involved, the court and court staff. The Parties will stipulate to all arbitration and court orders necessary to effectuate these confidentiality provisions. A court of competent jurisdiction will have the authority to enter a judgment upon the award made pursuant to the arbitration or applicable arbitration appeal.

8. Place of Arbitration: All arbitration proceedings will be conducted at a JAMS office located nearest to the location where the Employee was performing services for the Company.

9. Representation / Attorneys' Fees: Each party may be represented in the arbitration by an attorney or other representative selected by the party. Each party shall be responsible for its own attorneys' or representatives' fees, if any. However, if any party prevails on a statutory claim that affords the prevailing party attorneys' fees, the arbitrator may award reasonable attorneys' fees to the prevailing party in accordance with applicable law.

10. Discovery and Information Exchange: The arbitrator shall have discretion to order the scope of discovery and the pre-hearing exchange of information, consistent with the JAMS rules. The parties may engage in any method of discovery as outlined in the Federal Rules of Civil Procedure (exclusive of Rule 26(a)). Such discovery includes discovery sufficient to arbitrate adequately a claim, including access to essential and relevant documents and witnesses and the parties expressly empower the arbitrator to issue third-party document and deposition subpoenas. Discovery disputes are subject to the Federal Rules of Evidence and the Federal Rules of Civil Procedure.

11. Subpoenas: Each party shall have the right to subpoena witnesses and documents for the arbitration (including subpoenas to third parties for documents and depositions) and to issue document and testimonial subpoenas to third parties.

12. Injunctive Relief: The provisions of California Code of Civil Procedure §1281.8 regarding injunctive relief and other provisional remedies shall apply to any dispute between the parties to this agreement.

13. Arbitrator Fees and Costs: If Employee initiates the arbitration, the Company will bear the cost of the arbitrator and the administrative fees associated with the arbitration proceeding. However, the Employee will be responsible for the portion of the initial filing fee equivalent to the cost of a filing fee in a California Superior Court to initiate an action.

14. Federal Arbitration Act: This Agreement is made under the provisions of the Federal Arbitration Act (9 U.S.C., Section 1-14) and will be construed and governed accordingly. Questions of arbitrability (that is whether an issue is subject to arbitration under this Agreement) shall be decided by the arbitrator.

15. Consideration: The Company's offer of employment to Employee, or continued employment of Employee, and the mutual promises of the Company and Employee to arbitrate claims covered by this Agreement rather than to litigate them, provide good and sufficient consideration for this Agreement.

16. Construction: Should any part of this Agreement be found to be unenforceable, such portion shall be severed from the Agreement, and the remaining portions shall continue to be enforceable.

17. Sole and Entire Agreement: This Agreement expresses the entire Agreement of the parties concerning the subject matter hereof and there are no other agreements, oral or written,

concerning arbitration, except as provided herein. This Agreement is not, and shall not be construed to create any contract of employment, express or implied.

18. Requirements for Modification or Revocation: This Agreement to arbitrate shall survive the termination of Employee's employment. It can only be revoked or modified by a writing signed by the Board of Directors of the Company and Employee, which specifically states an intent to revoke or modify this Agreement.

19 Feedback. The Company desires this Agreement to be as clear and as straightforward as possible given the important subject matter. If you have any questions about this Agreement or have any suggestions on how the Company can modify it to improve your or your colleagues' understanding of its terms, please feel free to contact your supervisor or any manager or authorized Company officer at any time.

You are not obligated to enter into this Agreement. You also have the opportunity to request changes to this Agreement before you sign it. Please bring any such requested changes to the attention of the Company before you sign it.

By signing below, you represent:

- You have carefully read this agreement, you understand its terms and you agree that all changes you have requested (if any) have been made to this Agreement.
- You have been given the opportunity to consult with legal counsel about this Agreement.
- You have been given sufficient time to read and understand this Agreement before signing it.

/s/ Michael Rowe	7-26-22
Michael Rowe	Date

Eyenovia, Inc.

/s/ Kenneth B. Lee, Jr.	7-26-22
By: Kenneth B. Lee, Jr. Its: Lead Director	Date

Exhibit 10.3

EYENOVIA, INC.

EXECUTIVE CHAIR AGREEMENT

THIS EXECUTIVE CHAIR AGREEMENT (the ***"Agreement"***) is made and entered into as of August 1, 2022 (the ***"Effective Date"***), by and between **EYENOVIA, INC.** (***"Eyenovia"*** or ***"Company"***), whose address is 295 Madison Ave, Suite 2400 – New York, NY 10017, and Dr. Sean Ianchulev (the ***"Advisor"***), a resident of the state of New York. Eyenovia and the Advisor may be referred to herein individually as ***"Party"*** or collectively, as ***"Parties."***

In consideration of the mutual covenants set forth below, the Parties hereby agree as follows:

1. Advisory Services.

See Exhibit 1.

2. Compensation.

See Exhibit 2.

3. Independent Contractor.

The Parties understand and agree that Advisor is an independent contractor and not an employee of Eyenovia. Advisor has no authority to obligate Eyenovia by contract or otherwise. Advisor will not be eligible for any employee benefits, nor will Eyenovia make deductions from Advisor's fees for taxes (except as otherwise required by applicable law or regulation). Any taxes imposed on Advisor due to activities performed hereunder will be the sole responsibility of Advisor.

4. Recognition of Eyenovia's Rights; Nondisclosure.

(a) At all times during the term of Advisor's association with Eyenovia and thereafter, Advisor will hold in strictest confidence and will not disclose, use, lecture upon or publish any of Eyenovia's Proprietary Information (defined below), except to the extent such disclosure, use or publication may be required in direct connection with Advisor's performing requested Services for Eyenovia or is expressly authorized in writing by an officer of Eyenovia.

(b) The term ***"Proprietary Information"*** shall mean any and all trade secrets, confidential knowledge, know-how, data, software, computer code, analytics, solutions, functionality, plans, drawings, graphics or other proprietary information or materials of Eyenovia. By way of illustration but not limitation, Proprietary Information includes: (i) inventions, ideas, samples, media and/or cell lines and procedures and formulations for

producing any such samples, media and/or cell lines, processes, formulas, data, know-how, improvements, discoveries, developments, designs and techniques; and (ii) information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; and (iii) information regarding the skills and compensation of employees or other advisors of Eyenovia.

(c) In addition, Advisor understands that Eyenovia has received and in the future will receive from third parties confidential or proprietary information (***"Third Party Information"***) subject to a duty on Eyenovia's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of Advisor's association and thereafter, Advisor will hold Third Party Information in the strictest confidence and will not disclose or use Third Party Information, except in connection with Advisor's performing requested Services for Eyenovia, or as expressly authorized in writing by an officer of Eyenovia.

(d) Advisor will not improperly use, disclose, or induce the Company to use any confidential or proprietary information or trade secrets of any former or concurrent employer or other person or entity. Advisor will not bring onto the premises of the Company any confidential or proprietary information or trade secrets belonging to any such employer, person or entity unless consented to in writing by the Company and such employer, person or entity. If Advisor has signed a confidentiality agreement or similar type of agreement with any former employer or other entity, he/she will comply with the terms of any such agreement to the extent that its terms are lawful under applicable law. Advisor represents that his/her performance of all the terms of this Agreement does not and will not breach any agreement to which Advisor is subject. Advisor has not entered into, and will not enter into, any agreement in conflict herewith.

5. <u>Intellectual Property Rights</u>.

(a) Advisor hereby assigns and agrees to assign in the future to the Company all rights, titles and interests in and to any and all inventions (and all proprietary rights with respect thereto (e.g., trade secret, patent, copyright, mask work and/or other intellectual property rights throughout the world)), trade secrets, confidential and proprietary information, software programs, discoveries, conceptions, preparations and developments, whether or not eligible for or covered by patent, copyright or trade secret protection (collectively, "**Inventions**") and whether or not such Inventions constitute works for hire or would otherwise belong to the Company by operation of law, which (i) are related to the Company's business or actual or demonstrably anticipated research or development and limited to pulmonary, dermatologic and ophthalmic technologies, or any devices or treatments involving spray technologies to treat a medical condition; or (ii) were developed during Company time or using Company resources that become known to, or are made, conceived, reduced to practice or learned by Advisor, either alone or jointly with others, during the period of Advisor's employment with the Company and limited to ophthalmic spray technologies, or any devices or treatments involving spray technologies to treat a medical condition ("**Company Inventions**"). Advisor acknowledges that all original works of authorship which are made (solely or jointly with others) within the scope of this Agreement and

which are protectable by copyright are “works made for hire,” pursuant to United States Copyright Act (17 U.S.C. §101). Advisor further acknowledges and waives any moral rights, if any, which may be had in any copyrightable subject matter of any Company Inventions. Advisor understands and agrees that the decision whether or not to commercialize or market any Company Invention is within the Company’s sole discretion and for the Company’s sole benefit and that no royalty will be due to Advisor as a result of the Company’s efforts to commercialize or market any such Company Invention.

(b) Advisor shall disclose, as Exhibit 3 (if any), a list describing all inventions, original works of authorship, developments, improvements and trade secrets that were made prior to this Agreement, relate to the Company’s proposed business, products or research and development, are owned in whole or in part by Advisor, and limited to pulmonary, dermatologic and ophthalmic technologies, or any devices or treatments involving spray technologies to treat a medical condition (“**Prior Inventions**”); or, if no such list is attached or if Exhibit 3 is blank, Advisor affirms there are no Prior Inventions. During the term of this Agreement, Advisor will promptly disclose to the Company all inventions that are developed individually or jointly with others which Advisor believes are non- assignable inventions under any applicable state or federal law (inventions that Advisor develops on personal time without using the Company’s equipment, supplies, facility or trade secret information and that do not (a) relate to the Company’s business or actual or demonstrably anticipated research or development and limited to pulmonary, dermatologic and ophthalmic technologies, or any devices or treatments involving spray technologies to treat a medical condition; or (b) result from any work performed by Advisor and not limited to pulmonary, dermatologic and ophthalmic technologies, or any devices or treatments involving spray technologies to treat a medical condition; for the Company) and Advisor will at that time provide to the Company in writing all evidence necessary to substantiate that belief (an “**Other Invention**”). Advisor agrees that he/she will not incorporate, or permit to be incorporated, any Prior Invention or Other Invention into a Company product, process or service without the Company’s prior written consent. Nevertheless, if such incorporation occurs, Advisor hereby grants to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, perpetual, transferable, sublicensable, worldwide license to reproduce, make derivative works of, distribute, perform, display, import, make, have made, modify, use, sell, offer to sell, and exploit in any other way such Prior Invention or Other Invention as part of or in connection with such product, process or service, and to practice any method related thereto.

(c) Advisor will assist the Company in every proper way to obtain and enforce the Company’s proprietary rights relating to Company Inventions. This obligation continues beyond the termination of this Agreement, but the Company shall compensate Advisor at a reasonable rate after the termination of this Agreement for the time actually spent by Advisor and for any reasonable expenses actually incurred at the Company’s request. If the Company is unable for any reason to secure Advisor’s signature to apply for or to pursue any application for any United States or foreign patents or copyright

registrations covering any Company Inventions or original works of authorship assigned to the Company as above, then Advisor hereby irrevocably appoints the Company and its duly authorized officers and agents as agent and attorney in fact, to act on Advisor's behalf and to execute and file any such applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent or copyright registrations with the same legal effect as if done by Advisor.

6. No Conflicting Obligation.

(a) If, as permitted under the terms of this Agreement, Advisor provides advisory services to others or acquires independent employment, any such activity will be subject to: (i) Advisor's performance of all of the terms of this Agreement; and (ii) the performance of any such activity does not, and will not, create a breach or conflict with this Agreement or any related agreement with a third party, including an agreement to keep in confidence any proprietary information of another entity acquired by Advisor in confidence or in trust prior to the date of this Agreement. Advisor will not engage in or undertake any other employment, occupation, advisory relationship, or commitment that is related to the business of developing, selling, or marketing technologies, or any devices or treatments involving spray technologies to treat a medical condition; in which the Company is now involved or becomes involved or has plans to become involved.

(b) If, during the term of this Agreement, potential conflicts of interest develop in advisory with another concern, Advisor agrees to immediately advise Eyenovia in writing. Advisor understands that Eyenovia reserves the right to request immediate termination of the conflict or immediate termination of this Agreement if Advisor fails to eliminate the conflict of interest.

(c) Advisor represents and warrants that he/she has not been debarred under section 306 (a) or (b) of the Federal Food, Drug and Cosmetic Act.

7. No Improper Use of Materials.

Advisor agrees not to bring to Eyenovia or to use in the performance of Services for Eyenovia any materials or documents of a present or former employer of Advisor, or any materials or documents obtained by Advisor from a third party under a binder of confidentiality, unless such materials or documents are generally available to the public or Advisor has authorization from such present or former employer or third party for the possession and unrestricted use of such materials. Advisor understands that Advisor is not to breach any obligation of confidentiality that Advisor has to present or former employers or clients, and agrees to fulfill all such obligations during the term of this Agreement.

8. Term and Termination.

(a) This agreement in all detail, except the obligations under Sections 3, 4, 5, 7 and 8 shall automatically terminate upon the occurrence of any event that renders Advisor unable to

perform this Agreement, or in the event of a conflicting obligation as outlined in Section 6. The obligations related to non-disclosure in Section 4 shall continue for a period of five (5) years following the termination of this Agreement.

(b) Eyenovia may terminate this Agreement prior to expiration of the Term: (i) for convenience, upon thirty (30) days written notice to Advisor; or (ii) immediately for Advisor's failure to satisfactorily perform his/her duties as described under Section 1 above or for Advisor's breach of any of his/her obligations under this Agreement.

(c) Upon termination, Eyenovia will only be liable to make payment in full for only those Services rendered and documented, approved expenses incurred by Advisor prior to such termination of this Agreement.

9. Assignment.

The rights and liabilities of the Parties hereto shall bind and inure to the benefit of their respective successors, heirs, executors and administrators, as the case may be; provided, however, that as Eyenovia has specifically contracted for Advisor's Services, Advisor may not assign or delegate Advisor's obligations under this Agreement either in whole or in part.

10. Governing Law; Severability.

This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regards to conflicts of laws rules. If any provision of this Agreement is found by a court of competent jurisdiction to be unenforceable, that provision shall be severed and the remainder of this Agreement shall continue in full force and effect.

11. Complete Understanding; Modification.

This Agreement, and all other documents mentioned herein, constitute the final, exclusive and complete understanding and agreement of the Parties hereto and supersedes all prior understandings and agreements. Any waiver, modification or amendment of any provision of this Agreement shall be effective only if in writing and signed by the Parties hereto.

12. Notices.

Any notices required or permitted hereunder shall be given to the appropriate Party at the address listed on the first page of the Agreement, or such other address as the Party shall specify in writing pursuant to this notice provision. Such notice shall be deemed given upon personal delivery to the appropriate address or three days after the date of mailing if sent by certified or registered mail.

13. Communication and Invoices.

Any communications or invoices under this Agreement should be sent, respectively, to:

As to Communications:

Eyenovia, Inc.
Attn: John Gandolfo, CFO
295 Madison Ave, Suite 2400
New York, NY 10017

As to Invoices:

Accounting Department
Eyenovia, Inc.
accounting@eyenovia.com

14. Counterparts.

This Agreement may be executed in one or more counterparts each of which will be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

EYENOVIA, INC.	**DR. SEAN IANCHULEV, M.D., MPH**
By: /s/ Michael Rowe	/s/ Dr. Sean Ianchulev
Michael Rowe	Dr. Sean Ianchulev
Title: Chief Executive Officer	Title: Executive Chairman
Date: 08/01/2022	Date: 08/01/2022

Exhibit 1

Advisor Services and Scope of Work

1. Eyenovia hereby retains Advisor to perform the following advisory services (listed below), as well as other related services as requested by Eyenovia from time to time, all subject to the terms of this Agreement (herein the ***"Services"***).

Medical monitoring, medical affairs and clinical and scientific advisory services in the field of ophthalmology.

2. Advisor will work under the direction of the following people:

· Michael Rowe, CEO

3. Term of Services: The term of this agreement shall be for a period commencing with the Effective Date and continuing for a period of one year (the "Term"). It is understood that this period may be extended by mutual agreement of the parties.

Exhibit 2

Advisor Compensation

1. As full and complete compensation for performing the Services, Advisor will receive a monthly consulting fee of $5,000 during the Term (the "Consulting Fee"), which fee shall be paid quarterly by the Company in the first week of each calendar quarter during the Consulting Term. The Consulting Fee is in addition to the compensation that shall be payable to the Consultant pursuant to the Company's Non-Employee Director Compensation Policy while he remains a member of the Board of Directors of the Company.

2. Eyenovia will reimburse pre-approved, qualified travel and other expenses associated with the Advisor's performance of duties under this contract. Receipts must be submitted with a completed expense report in order to receive reimbursement.

Exhibit 3

Advisor List of Disclosed Inventions

Check One

_____ I have no inventions to disclose.

__X_____ I have inventions to disclose. They are listed and described below.

See Company records and filings with Patent and Trademark Office

Invention Name	Description

Exhibit 10.4

EYENOVIA, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Effective as of April 1, 2022; revised August 1, 2022

Non-employee members of the board of directors (the "Board") of Eyenovia, Inc. (the "Company") shall receive cash and equity compensation for their service on the Board as set forth in this Non-Employee Director Compensation Policy (this "Policy"). The cash and equity compensation described in this Policy shall be paid or issued, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any subsidiary of the Company (each, a "Non-Employee Director") who is entitled to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Policy shall remain in effect until it is revised or rescinded by further action of the Board. This Policy may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors.

I. CASH COMPENSATION

A. Annual Retainers. Each Non-Employee Director shall receive an annual retainer of $40,000 for service on the Board.

B. Additional Annual Retainers. In addition, Non-Employee Directors shall receive the following annual retainers, as applicable:

1. Audit Committee. A Non-Employee Director serving as Chair of the Audit Committee shall receive an additional annual retainer of $20,000 for such service. A Non-Employee Director serving as a member other than the Chair of the Audit Committee shall receive an additional annual retainer of $10,000 for such service.

2. Compensation Committee. A Non-Employee Director serving as Chair of the Compensation Committee shall receive an additional annual retainer of $15,000 for such service. A Non-Employee Director serving as a member other than the Chair of the Compensation Committee shall receive an additional annual retainer of $7,500 for such service.

3. Nominating and Corporate Governance Committee. A Non-Employee Director serving as Chair of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of $10,000 for such service. A Non-Employee Director serving as a member other than the Chair of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of $5,000 for such service.

C. Payment of Retainers. The retainers described in Sections I(A) and I(B) shall be earned on a quarterly basis based on a calendar quarter and shall be paid in cash by the Company

the first week of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described in Section I(B), for an entire calendar quarter, the retainer paid to such Non-Employee Director shall be considered earned for the calendar quarter it was paid as applicable.

II. EQUITY COMPENSATION

Non-Employee Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's Amended and Restated 2018 Omnibus Stock Incentive Plan or any other applicable Company equity incentive plan then maintained by the Company (the "Equity Plan") and shall be granted subject to award agreements, including attached exhibits, in substantially the form previously approved by the Board. All applicable terms of the Equity Plan apply to this Policy as if fully set forth herein, and all grants of stock options and restricted stock units ("RSUs") hereby are subject in all respects to the terms of the Equity Plan and the applicable award agreements. For the avoidance of doubt, the share numbers in Sections II(A) and II(B) shall be subject to adjustment as provided in the Equity Plan.

A. Equity Awards. A Non-Employee Director who will continue to serve as a Non-Employee Director immediately following the annual meeting of the Company's stockholders, shall receive $80,000 in annual equity awards, issued half in options (with an exercise price equal to the closing price of the Company's common stock on the Nasdaq Capital Market on the date of grant), valued under Black Scholes, and half in RSUs (the settlement of such RSUs will be deferred until such Non-Employee Director ceases to be a Director), on the date of such annual meeting. The awards described in this Section II(A) shall be referred to as "Director Awards." Any Non-Employee Director that joins the Board after the annual meeting of stockholders in any given year, but before the next annual meeting of stockholders, shall receive a prorated Director Award with a value calculated by: multiplying (a) $80,000 with (b) a fraction (i) the numerator of which is the number of days such Non-Employee Director has served on the Board prior to the next annual meeting, and (ii) the denominator of which is 365 days.

B. Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board to the extent that they are otherwise entitled, will receive, after termination of employment with the Company and any parent or subsidiary of the Company, Director Awards as described in Section II(A) above.

C. Terms of Awards Granted to Non-Employee Directors

1. Exercise Price. The per share exercise price of each option granted to a Non-Employee Director shall equal the Fair Market Value (as defined in the Equity Plan) of a share of the Company's common stock on the date the option is granted.

2. Vesting. Unless the Board otherwise determines, each Director Award shall vest in full on the earlier of (1) one year from the date of grant and (2) the date of the next annual meeting of the stockholders of the Company. Unless the Board otherwise determines, any portion of a Director Award which is unvested or unexercisable at the time of a Non-Employee Director's termination of service on the Board as a Non-Employee Director shall be immediately forfeited upon such termination of service and shall not thereafter become vested and exercisable.

3. Term. The maximum term of each stock option granted to a Non-Employee Director hereunder shall be ten (10) years from the date the option is granted.

* * * * *

In no event shall the aggregate grant date fair value (determined in accordance with ASC 718) of (1) equity awards to be granted and (2) any cash compensation paid to any Non-Employee Director exceed $200,000 in any fiscal year.

* * * * *

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Rowe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Eyenovia, Inc. for the quarterly period ended June 30, 2022;

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: August 11, 2022

/s/ Michael Rowe
Name: Michael Rowe
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Gandolfo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Eyenovia, Inc. for the quarterly period ended June 30, 2022;

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: August 11, 2022

/s/ John Gandolfo
Name: John Gandolfo
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report of Eyenovia, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Rowe, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to 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: August 11, 2022

/s/ Michael Rowe
Name: Michael Rowe
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report of Eyenovia, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Gandolfo, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to 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: August 11, 2022

/s/ John Gandolfo
Name: John Gandolfo
Title: Chief Financial Officer
(Principal Financial Officer)