Eyenovia Strategic Partner Arctic Vision Enrolls First Patient in Phase III Clinical Trial of ARVN003 (MicroLine) for Presbyopia in China

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Arctic Vision also licensed and is developing Eyenovia's programs for pediatric progressive myopia (MicroPine) and pharmacologic mydriasis (MydCombi™) in Greater China and South Korea

NEW YORK, July 06, 2022 (GLOBE NEWSWIRE) -- Eyenovia, Inc. (NASDAQ: EYEN), an ophthalmic pharmaceutical technology company developing a pipeline of late-stage microdose array print (MAP™) therapeutics, today announced that its strategic partner, Arctic Vision, a China-based biotech company focused on innovative ophthalmic therapies, enrolled the first patient in its Phase 3 clinical trial of ARVN003 (MicroLine) for presbyopia. This marks the first time that a clinical trial has been approved in China to evaluate a pharmacologic treatment for presbyopia.

In August 2020, Arctic Vision obtained from Eyenovia an exclusive license for the development and commercialization of ARVN003 (MicroLine) in Greater China and South Korea. The exclusive license agreement also included Eyenovia's development-stage candidate for pediatric progressive myopia, MicroPine. Subsequent to this original agreement, Arctic Vision also licensed Eyenovia's development-stage candidate for pharmacological mydriasis, MydCombi. Eyenovia is currently preparing a New Drug Application (NDA) to obtain marketing approval for MydCombi in the U.S.

"We are very pleased that our partner, Arctic Vision, has achieved this significant milestone with the dosing of the first patient in its Phase 3 presbyopia program," stated Dr. Sean Ianchulev, chief executive officer and chief medical officer of Eyenovia. "Presbyopia represents a significant and growing market opportunity in China and South Korea, driven by many of the same factors that we see here in the U.S. – most notably an aging population and a growing number of people looking for alternatives beyond reading glasses or surgery."

"In parallel, Arctic Vision continues work on its other two Eyenovia licensed programs - pediatric progressive myopia (MicroPine) and pharmacologic mydriasis (MydCombi™). Pediatric progressive myopia, in particular, represents a significant unmet need in China; the Ministry of Education estimates that nearly 53%[1] of all Chinese children suffered from myopia in 2020, and 13 million children are estimated to be at highest risk. Taken together, through this partnership, we believe we have the opportunity to help millions of people while generating potentially significant sales royalties for our company, should one or more of these programs receive regulatory approval."

[1] Myopia Rate Among Chinese Children

About Arctic Vision
Arctic Vision is a China-based ophthalmic biotech focusing on breakthrough therapies, with a leading portfolio covering pre-clinical stage to commercial stage products. Our vision is to provide innovative therapies in China, Asia and globally to address unmet clinical needs and benefit ophthalmic patients at large. Arctic Vision is supported by top-tier life sciences investors and led by an elite team of ophthalmic industry veterans with substantial regional and global experiences in R&D and commercialization of ophthalmic products.

For more information, please visit https://www.arcticvision.com

About Eyenovia, Inc.
Eyenovia, Inc. (NASDAQ: EYEN) is an ophthalmic pharmaceutical technology company developing a pipeline of microdose array print (MAP™) therapeutics. Eyenovia is currently focused on the late-stage development of microdosed medications for mydriasis, presbyopia and myopia progression. For more information, visit Eyenovia.com.

The Eyenovia Corporate Information slide deck may be found at ir.eyenovia.com/events-and-presentations.

Forward-Looking Statements
Except for historical information, all of the statements, expectations and assumptions contained in this press release are forward-looking statements. Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements relating to our future activities or other future events or conditions, including estimated market opportunities for our product candidates and platform technology. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and in some cases are likely to, differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors discussed from time to time in documents which we file with the U.S. Securities and Exchange Commission. In addition, such statements could be affected by risks and uncertainties related to, among other things: risks of our clinical trials, including, but not limited to, the costs, design, initiation and enrollment (which could still be adversely impacted by COVID-19 and resulting social distancing), timing, progress and results of such trials; the timing of, and our ability to submit applications for, obtaining and maintaining regulatory approvals for our product candidates; the potential impacts of COVID-19 on our supply chain; the potential advantages of our product candidates and platform technology; the rate and degree of market acceptance and clinical utility of our product candidates; our estimates regarding the potential market opportunity for our product candidates; reliance on third parties to develop and commercialize our product candidates; the ability of us and our partners to timely develop, implement and maintain manufacturing, commercialization and marketing capabilities and strategies for our product candidates; intellectual property risks; changes in legal, regulatory and legislative environments in the markets in which we operate and the impact of these changes on our ability to obtain regulatory approval for our products; and our competitive position. Any forward-looking statements speak only as of the date on which they are made, and except as may be required under applicable securities laws, Eyenovia does not undertake any obligation to update any forward-looking statements.

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