

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

EYENOVIA, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

47-1178401
(I.R.S. Employer Identification No.)

295 Madison Avenue, Suite 2400
New York, New York 10017
(Address, including zip code, of registrant's principal executive offices)

Eyenovia, Inc. 2014 Equity Incentive Plan, as amended
(Full title of the plan)

Tsontcho Ianchulev
Chief Executive Officer
295 Madison Avenue, Suite 2400
New York, NY 10017
917-289-1117
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Donald R. Reynolds, Esq.
S. Halle Vakani, Esq.
Lorna A. Knick, Esq.
Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, North Carolina 27607
(919) 781-4000

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)(2)	Proposed Maximum Offering Price Per Share (3)	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Common Stock, \$0.0001 par value per share	1,866,667	\$3.245	\$6,057,334.42	\$734.15

- (1) Consists of 1,866,667 shares reserved for issuance under the Eyenovia, Inc. 2014 Equity Incentive Plan, as amended (the "2014 Equity Plan").
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers any additional shares of the Registrant's common stock that become issuable under the 2014 Equity Plan by reason of any stock dividend, stock split, recapitalization, or other similar transaction that results in an increase in the number of outstanding shares of the Registrant's common stock.
- (3) Estimated in accordance with Rules 457(c) and (h) of the Securities Act solely for the purpose of calculating the registration fee based upon the average of the high and low prices of the Registrant's common stock on the Nasdaq Capital Market on August 7, 2019.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Information required by Item 1 is included in documents sent or given by Eyenovia, Inc. (the “Registrant”) to participants in the plan covered by this Registration Statement pursuant to Rule 428(b)(1) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The written statement required by Item 2 is included in documents sent or given by the Registrant to participants in the plan covered by this Registration Statement pursuant to Rule 428(b)(1) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Securities and Exchange Commission (the “Commission”) are incorporated herein by reference:

- (a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2018, filed with the Commission pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) on March 27, 2019;
- (b) The Registrant’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019 and June 30, 2019, filed with the Commission pursuant to Section 13(a) of the Exchange Act on [May 14, 2019](#) and [August 13, 2019](#), respectively;
- (c) The Registrant’s Current Reports on Form 8-K, filed with the Commission pursuant to Section 13(a) of the Exchange Act on [January 30](#), [February 6](#), [February 13](#), [February 19](#), [February 25](#), [June 4](#), [June 12](#), [June 28](#), and [July 15, 2019](#);
- (d) The Registrant’s proxy statement on [Schedule 14A](#) for its 2019 Annual Meeting of Stockholders, filed with the Commission on April 30, 2019; and
- (e) The description of the Registrant’s common stock contained in the Registrant’s Registration Statement on Form S-1, which description is incorporated by reference into the [Form 8-A](#) filed with the Commission on January 24, 2018, pursuant to the Exchange Act and any amendment or report filed for the purpose of updating such description.

All documents filed, but not furnished, by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered under this Registration Statement have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. In no event, however, will any of the information, including exhibits, that the Registrant discloses under Item 2.02 and Item 7.01 of any report on Form 8-K that has been or may be, from time to time, furnished to the Commission, be incorporated by reference into or otherwise become a part of this Registration Statement.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

Item 4. Description of Securities.

Not applicable. The class of securities to be offered is registered under Section 12 of the Exchange Act.

Item 5. Interests of Named Experts and Counsel.

The validity of the securities being offered hereby has been passed upon for us by Wyrick Robbins Yates & Ponton LLP, Raleigh, North Carolina. Certain partners of Wyrick Robbins Yates & Ponton LLP own an aggregate of 43,165 shares of the Registrant’s common stock as of the date of the filing of this Registration Statement.

Item 6. Indemnification of Directors and Officers.

The Registrant is incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law (“DGCL”) provides that a Delaware corporation may indemnify any persons who are, or are threatened to be made, parties to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was an officer, director, employee, or agent of such corporation, or is or was serving at the request of such person as an officer, director, employee, or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation’s best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any person who is, or is threatened to be made, a party to any threatened, pending, or completed action or suit by or in the right of the corporation by reason of the fact that such person was a director, officer, employee, or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee, or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation’s best interests, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses which such officer or director has actually and reasonably incurred. Our certificate of incorporation and bylaws provide for the indemnification of our directors and officers to the fullest extent permitted under the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

- breach of a director’s duty of loyalty to the corporation or its stockholders;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends, stock purchase or redemption of shares; or
- transaction from which the director derives an improper personal benefit.

Our certificate of incorporation includes a provision providing for the exemption of liability to the maximum extent permitted under the DGCL. Expenses incurred by any officer or director in defending any proceeding in advance of its final disposition shall be paid by us upon delivery to us of an undertaking by or on behalf of such director or officer, to repay all amounts advanced if it should ultimately be determined that such director or officer is not entitled to be indemnified by us.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved, or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered on the books containing minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

The Registrant maintains a directors’ and officers’ liability insurance policy. The policy insures directors and officers against unindemnified losses arising from certain wrongful acts in their capacities as directors and officers and reimburses us for those losses for which we have lawfully indemnified the directors and officers. The policy contains various exclusions.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed as part of this Registration Statement:

<u>Exhibit No.</u>	<u>Description</u>
4.1	Third Amended and Restated Certificate of Incorporation of Eyenovia, Inc. (incorporated by reference to Registrant's Form 8-K filed with the Commission on January 29, 2018).
4.2	Certificate of Amendment of Third Amended and Restated Certificate of Incorporation of Eyenovia, Inc. (incorporated by reference to Registrant's Form 8-K filed with the Commission on June 14, 2018).
4.3	Amended and Restated Bylaws of Eyenovia, Inc. (incorporated by reference to Registrant's Form 8-K filed with the Commission on March 12, 2018).
5.1*	Opinion of Wyrick Robbins Yates & Ponton LLP.
10.14*	Eyenovia, Inc. 2014 Equity Incentive Plan, as amended.
10.15*	Form of Nonqualified Stock Option Agreement.
23.1*	Consent of Marcum LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Wyrick Robbins Yates & Ponton LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on the signature page to this Registration Statement on Form S-8).

*Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement related to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

[THE NEXT PAGE IS THE SIGNATURE PAGE.]

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 14th day of August, 2019.

EYENOVIA, INC.

By: /s/ Tsontcho Ianchulev
Tsontcho Ianchulev
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Tsontcho Ianchulev and John Gandolfo, and each of his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ Tsontcho Ianchulev</u> Tsontcho Ianchulev	Chief Executive Officer (principal executive officer) and Director	August 14, 2019
<u>/s/ John Gandolfo</u> John Gandolfo	Chief Financial Officer (principal financial and accounting officer)	August 14, 2019
<u>/s/ Fredric N. Eshelman</u> Fredric N. Eshelman	Chairman of the Board and Director	August 14, 2019
<u>/s/ Curt H. LaBelle</u> Curt H. LaBelle	Director	August 14, 2019
<u>/s/ Kenneth B. Lee, Jr.</u> Kenneth B. Lee, Jr.	Director	August 14, 2019
<u>/s/ Ernest Mario</u> Ernest Mario	Director	August 14, 2019
<u>/s/ Charles E. Mather IV</u> Charles E. Mather IV	Director	August 14, 2019
<u>/s/ Anthony Y. Sun</u> Anthony Y. Sun	Director	August 14, 2019

Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail, Suite 300
Raleigh, North Carolina 27607-7506

August 14, 2019

Eyenovia, Inc.
295 Madison Avenue, Suite 2400
New York, New York 10017

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 filed on or about the date hereof by Eyenovia, Inc., a Delaware corporation (the "Registrant"), with the Securities and Exchange Commission (the "Registration Statement"), in connection with the registration under the Securities Act of 1933, as amended, of 1,866,667 shares of the Registrant's common stock, \$0.0001 par value per share (the "Shares"). We understand the Shares are to be issued pursuant to the Registrant's 2014 Equity Incentive Plan, as amended and may be further amended from time to time (the "Plan"). In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the original of all documents submitted to us as copies thereof.

As the Registrant's legal counsel, we have examined the proceedings taken, and are familiar with the proceedings proposed to be taken, in connection with the sale of the Shares pursuant to the Plan.

It is our opinion that, upon completion of the proceedings being taken or contemplated by us, as your counsel, to be taken prior to the issuance of the Shares, the Shares when issued in the manner referred to in the Registration Statement and in accordance with the Plan, will be validly issued, fully paid and nonassessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to the use of our name wherever appearing in the Registration Statement, including the prospectus constituting a part thereof, and any amendments thereto.

Very truly yours,

/s/ Wyrick Robbins Yates & Ponton LLP

EYENOVIA, INC.

2014 EQUITY INCENTIVE PLAN, AS AMENDED

SECTION 1. Purpose; Definitions. The purposes of the Eyenovia, Inc. 2014 Equity Incentive Plan, as amended (the “Plan”), are to enable Eyenovia, Inc. (the “Company”) and its Affiliates to recruit and retain highly qualified personnel, to provide those personnel with an incentive for productivity and to provide those personnel with an opportunity to share in the growth and value of the Company.

For purposes of the Plan, the following terms will have the meanings defined below, unless the context clearly requires a different meaning:

- (a) “Affiliate” means, with respect to a Person, a Person that directly or indirectly controls, is controlled by, or is under common control with such Person.
- (b) “Applicable Law” means the legal requirements relating to the administration of and issuance of securities under stock incentive plans, including, without limitation, the requirements of state corporations law, federal, state and foreign securities law, federal, state and foreign tax law, and the requirements of any stock exchange or quotation system upon which the Shares may then be listed or quoted. For all purposes of this Plan, references to statutes and regulations shall be deemed to include any successor statutes and regulations, to the extent reasonably appropriate as determined by the Board.
- (c) “Award” means an award of Options, SARs, Restricted Stock or Restricted Stock Units made under this Plan.
- (d) “Award Agreement” means, with respect to any particular Award, the written document that sets forth the terms of that particular Award.
- (e) “Board” means the Board of Directors of the Company, as constituted from time to time; *provided, however*, that if the Board appoints one or more Committees to perform some or all of the Board’s administrative functions hereunder, references to the “Board” will be deemed to also refer to the Committee in connection with matters to be performed by that Committee.
- (f) “Cause” means (i) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes the Company or its Affiliates public disgrace or disrepute, or adversely affects the Company’s or its Affiliates’ operations, condition (financial or otherwise), prospects or interests, (ii) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation fraud, embezzlement, theft or dishonesty in the course of his or her employment; (iii) alcohol abuse or use of controlled drugs other than in accordance with a physician’s prescription; (iv) refusal, failure or inability to perform any material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (vi) below) to the Company or any of its Affiliates (other than due to a Disability), which failure, refusal or inability is not cured within 10 days after delivery of notice thereof; (v) material breach of any agreement with or duty owed to the Company or any of its Affiliates; or (vi) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law, contract or otherwise) relating to confidentiality, noncompetition, non-solicitation or proprietary rights. Notwithstanding the foregoing, if a Participant and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines “cause,” then with respect to such Participant, “Cause” shall have the meaning defined in that employment agreement, consulting agreement or other agreement.”
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(g) “Change in Control” means, with respect to any entity: (i) any entity, person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), other than (1) the Company, (2) its Parent or any of its Subsidiaries, (3) any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Subsidiaries or (4) any shareholder of the Company as of the effective date of the Plan, shall have acquired beneficial ownership of, or shall have acquired voting control over, fifty percent (50%) or more of the outstanding capital stock entitled to vote in the election of directors of the entity (on a fully diluted basis), unless the transaction pursuant to which such person, entity or group acquired such beneficial ownership or control resulted from the original issuance by such entity of shares of its voting capital stock; (ii) a consolidation, share exchange, reorganization or merger of the entity resulting in the stockholders of the entity immediately prior to such event not owning at least a majority of the voting power of the resulting entity’s securities outstanding immediately following such event or, if the resulting entity is a direct or indirect subsidiary of the entity whose securities are issued in such transaction(s), the voting power of such issuing entity’s securities outstanding immediately following such event; (iii) the sale or other disposition of all or substantially all the assets of the entity (other than a transfer of financial assets made in the ordinary course of business for the purpose of securitization or any similar purpose); (iv) a liquidation or dissolution of the entity; or (v) any similar event deemed by the Board to constitute a Change in Control for purposes of the Plan.

For the avoidance of doubt, a transaction or a series of related transactions will not constitute a Change in Control if such transaction(s) result(s) in the entity, any successor to the entity, or any successor to the entity’s business, being controlled, directly or indirectly, by the same Person or Persons who controlled such entity, directly or indirectly, immediately before such transaction(s).

(h) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

(i) “Committee” means a committee appointed by the Board in accordance with Section 2 of the Plan.

(j) “Covenants Agreement” a restrictive covenant agreement executed by a Participant addressing confidentiality, non-competition and inventions assignment, in such form prescribed by the Committee from time to time.

(k) “Director” means a member of the Board.

(l) “Disability” means a condition rendering a Participant Disabled.

(m) “Disabled” will have the same meaning as set forth in Section 22(e)(3) of the Code.

(n) “Exchange Act” means the Securities Exchange Act of 1934, as amended.

(o) “Fair Market Value” means, as of any date: (i) if the Shares are not publicly traded on an established stock exchange or a national market system, including, without limitation, the Nasdaq Global Select Market, the value of such Shares on that date as reasonably determined by the Board in its sole and absolute discretion; or (ii) if the Shares are publicly traded, then the Fair Market Value per Share shall be determined as follows: (A) if the Shares are listed on any established stock exchange or a national market system, the price per Share at the close of regular trading on the relevant date (or, if the relevant date is not a day in which the Shares are being traded, then the last such date before the relevant date), or (B) if the Shares are not principally traded on such exchange or market, the mean between the last reported “bid” and “asked” prices of Shares on the relevant date (or, if the relevant date is not a date upon which a sale was reported, as reported on Nasdaq or, if not so reported, as reported by the National Daily Quotation Bureau, Inc. or as reported in a customary financial reporting service, as applicable, then the last such date before the relevant date) and as the Board reasonably determines.

- the Code.
- (p) “Incentive Stock Option” means any Option intended to be an “Incentive Stock Option” within the meaning of Section 422 of the Code.
- (q) “Non-Qualified Stock Option” means any Option that is not an Incentive Stock Option.
- (r) “Option” means any option to purchase Shares (including Restricted Stock, if the Board so determines) granted pursuant to Section 5 hereof.
- (s) “Parent” means, in respect of the Company, a “parent corporation” as defined in Section 424(e) of the Code.
- (t) “Participant” means an employee, consultant, Director, or other service provider of or to the Company or any of its Affiliates to whom an Award is granted.
- (u) “Person” means an individual, partnership, corporation, limited liability company, trust, joint venture, unincorporated association, or other entity or association.
- (v) “Restricted Stock” means Shares that are subject to restrictions pursuant to Section 8 hereof.
- (w) “Restricted Stock Unit” means a right granted under and subject to restrictions pursuant to Section 9 hereof.
- (x) “SAR” means a stock appreciation right granted under the Plan and described in Section 6 hereof.
- hereof.
- (y) “Shares” means shares of the Company’s Common Stock, subject to substitution or adjustment as provided in Section 3(c)
- (z) “Stockholders Agreement” means (i) the Voting Agreement dated as of March 18, 2015, by and among the Company and the stockholders of the Company party thereto (as updated from time to time), as may be amended, modified or supplemented from time to time and (ii) the Right of First Refusal and Co-Sale Agreement dated as of March 18, 2015, by and among the stockholders of the Company party thereto (as updated from time to time), as may be amended, modified or supplemented from time to time.
- (aa) “Subsidiary” means, in respect of the Company, a subsidiary company as defined in Sections 424(f) and (g) of the Code.
- (bb) “Triggering Event” means, except as otherwise set forth in an applicable Award Agreement, the occurrence of any of the following: (i) the Participant’s employment with the Company or any Affiliate was involuntarily terminated by the Company or Affiliate for Cause; (ii) the Participant breaches any provision of the Covenants Agreement (if applicable); or (iii) the Participant breaches any other agreement with the Company relating in whole or in part to restrictive covenants, including, without limitation, any confidentiality, non-competition and non-solicitation covenants.
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SECTION 2. Administration. The Plan will be administered by the Board; provided, however, that the Board may at any time appoint a Committee to perform some or all of the Board's administrative functions hereunder; and provided further, that the authority of any Committee appointed pursuant to this Section 2 will be subject to such terms and conditions as the Board may prescribe and will be coextensive with, and not in lieu of, the authority of the Board hereunder. Subject to the requirements of the Company's bylaws and certificate of incorporation and any other agreement that governs the appointment of Board committees, the Committee will be composed of at least one member, who will serve for such period of time as the Board determines.

The Board will have full authority to grant Awards under this Plan and determine the terms of such Awards. Such authority will include the right to:

- (a) select the individuals to whom Awards are granted (consistent with the eligibility conditions set forth in Section 4);
- (b) determine the type of Award to be granted;
- (c) determine the number of Shares, if any, to be covered by each Award;
- (d) establish the terms and conditions of each Award;
- (e) establish the performance conditions relevant to any Award and certify whether such performance conditions have been satisfied;
- (f) determine whether and under what circumstances an Option may be exercised without a payment of cash under Section 5(d);
- (g) to accelerate the vesting or exercisability of an Award and to modify or amend each Award;
- (h) to extend the period of time for which an Option or SAR is to remain exercisable following a Participant's termination of service to the Company from the limited period otherwise in effect for that Option or SAR to such greater period of time as the Board deems appropriate, but in no event beyond the expiration of the term of the Option or SAR; and
- (i) determine whether, to what extent and under what circumstances Shares and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Participant.

The Board will have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it, from time to time, deems advisable; to establish the terms and form of each Award Agreement; to interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement); and to otherwise supervise the administration of the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or in any Award Agreement in the manner and to the extent it deems necessary to carry out the intent of the Plan.

All decisions made by the Board pursuant to the provisions of the Plan will be final and binding on all Persons, including the Company and Participants. No Director will be liable for any good faith determination, act or omission in connection with the Plan or any Award.

SECTION 3. Shares Subject to the Plan.

(a) Shares Subject to the Plan. The Shares to be subject to or related to Awards under the Plan will be authorized and unissued Shares of the Company, whether or not previously issued and subsequently acquired by the Company. The maximum number of Shares that may be issued in respect of Awards under the Plan is 1,866,667 all of which Shares subject to the Plan may be issued in respect of Options. The Company will reserve for the purposes of the Plan, out of its authorized and unissued Shares, such number of Shares.

(b) Effect of the Expiration or Termination of Awards. If and to the extent that an Option or SAR expires, terminates or is canceled or forfeited for any reason without having been exercised in full, the Shares associated with that Option or SAR will again become available for grant under the Plan. Similarly, if and to the extent an Award of Restricted Stock or Restricted Stock Units is canceled or forfeited for any reason, the Shares subject to that Award will again become available for grant under the Plan. Shares withheld in settlement of a tax withholding obligation associated with an Award, or in satisfaction of the exercise price payable upon exercise of an Option, will again become available for grant under the Plan. If any Award or portion thereof is settled for cash, the Shares attributable for such cash settlement will again become available for grant.

(c) Other Adjustment. In the event of any recapitalization, stock split or combination, stock dividend, spin-off, merger, reorganization or other similar event or transaction affecting the Shares, substitutions or adjustments will be made by the Board to the aggregate number, class and/or issuer of the securities that may be issued under the Plan, to the number, class and/or issuer of securities subject to outstanding Awards, and to the exercise price of outstanding Options or SARs, in each case in a manner that reflects equitably the effects of such event or transaction.

(d) Change in Control. Notwithstanding anything to the contrary set forth in the Plan, upon or in anticipation of any Change in Control of the Company, its Parent, or any of their Affiliates, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change in Control:

- (i) cause any or all outstanding Awards to become vested and immediately exercisable (as applicable), in whole or in part;
 - (ii) cause any outstanding Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change in Control and, to the extent not exercised prior to that Change in Control, cancel that Option upon closing of the Change in Control;
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- (iii) cancel any unvested Award or unvested portion thereof, with or without consideration;
- (iv) cancel any Option in exchange for a substitute award in a manner consistent with the principles of Treas. Reg. § 1.424-1(a) or any successor rule or regulation (notwithstanding the fact that the original Award may never have been intended to satisfy the requirements for treatment as an Incentive Stock Option);
- (v) cancel any Restricted Stock, Restricted Stock Unit or SAR in exchange for restricted shares, restricted stock units or stock appreciation rights with respect to the capital stock of any successor corporation or its parent;
- (vi) redeem any Restricted Stock or Restricted Stock Unit for cash and/or other substitute consideration with value equal to Fair Market Value of an unrestricted Share on the date of the Change in Control;
- (vii) cancel any SAR in exchange for cash and/or other substitute consideration with a value equal to: (A) the number of Shares subject to that SAR, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the exercise price of that SAR; *provided*, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the exercise price of any such SAR, the Board may cancel that SAR without any payment of consideration therefore; and/or
- (viii) cancel any Option in exchange for cash and/or other substitute consideration with a value equal to: (A) the number of Shares subject to that Option, multiplied by (B) the difference, if any, between the Fair Market Value per Share on the date of the Change in Control and the exercise price of that Option; *provided*, that if the Fair Market Value per Share on the date of the Change in Control does not exceed the exercise price of any such Option, the Board may cancel that Option without any payment of consideration therefor.

In the discretion of the Board, any cash or substitute consideration payable upon cancellation of an Award may be subjected to (i) vesting terms substantially identical to those that applied to the cancelled Award immediately prior to the Change in Control, or (ii) earn-out, escrow, holdback or similar arrangements, to the extent such arrangements are applicable to any consideration paid to stockholders in connection with the Change in Control.

SECTION 4. Eligibility. Employees, Directors, consultants, and other individuals who provide services to the Company or its Affiliates are eligible to be granted Awards under the Plan; *provided, however*, that only employees of the Company, any Parent or a Subsidiary are eligible to be granted Incentive Stock Options.

SECTION 5. Options. Options granted under the Plan may be of two (2) types: (i) Incentive Stock Options or (ii) Non-Qualified Stock Options. Any Option granted under the Plan will be in such form as the Board may at the time of such grant approve.

The Award Agreement evidencing any Option will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion:

(a) Option Price. The exercise price per Share purchasable under an Option will be determined by the Board and will not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of the grant. However, any Incentive Stock Option granted to any Participant who, at the time the Option is granted, owns, either directly or within the meaning of the attribution rules contained in Section 424(d) of the Code, stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, will have an exercise price per Share of not less than one hundred ten percent (110%) of Fair Market Value per Share on the date of the grant.

(b) Option Term. The term of each Option will be fixed by the Board, but no Option will be exercisable more than ten (10) years after the date the Option is granted. However, any Incentive Stock Option granted to any Participant who, at the time such Option is granted, owns, either directly or within the meaning of the attribution rules contained in Section 424(d) of the Code, stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company, may not have a term of more than five (5) years. No Option may be exercised by any Person after expiration of the term of the Option.

(c) Exercisability. Options will vest and be exercisable at such time or times and subject to such terms and conditions as determined by the Board.

(d) Method of Exercise. Subject to the terms of the applicable Award Agreement, the exercisability provisions of Section 5(c) and the termination provisions of Section 7, Options may be exercised in whole or in part from time to time during their term by the delivery of written notice to the Company specifying the number of Shares to be purchased. Such notice will be accompanied by payment in full of the purchase price, either by certified or bank check, or such other means as the Board may accept. Unless otherwise determined by the Board, in its sole discretion, payment of the exercise price of an Option may be made in the form of previously acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised or through means of a "net settlement," whereby the Option exercise price will not be due in cash and where the number of Shares issued upon such exercise will be equal to: (A) the product of (i) the number of Shares as to which the Option is then being exercised, and (ii) the excess, if any, of (a) the then current Fair Market Value per Share over (b) the Option exercise price, divided by (B) the then current Fair Market Value per Share.

No Shares will be issued upon exercise of an Option until full payment therefor has been made. A Participant will not have the right to distributions or dividends or any other rights of a stockholder with respect to Shares subject to the Option until the Participant has given written notice of exercise, has paid in full for such Shares, if requested, has given the representation described in Section 14(a) hereof and fulfills such other conditions as may be set forth in the applicable Award Agreement.

(e) Incentive Stock Option Limitations. In the case of an Incentive Stock Option, the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year under the Plan and/or any other plan of the Company, its Parent or any Subsidiary will not exceed one hundred thousand dollars (\$100,000). For purposes of applying the foregoing limitation, Incentive Stock Options will be taken into account in the order granted. To the extent any Option does not meet such limitation, that Option will be treated for all purposes as a Non-Qualified Stock Option.

(f) Termination of Service. Unless otherwise specified in the applicable Award Agreement, Options will be subject to the terms of Section 7 with respect to exercise upon or following termination of employment or other service.

(g) Transferability of Options. Except as may otherwise be specifically determined by the Board with respect to a particular Option: (i) no Option will be transferable by the Participant other than by will or by the laws of descent and distribution, and (ii) during the Participant's lifetime, an Option will be exercisable only by the Participant (or, in the event of the Participant's Disability, by his or her personal representative).

SECTION 6. Stock Appreciation Rights.

(a) Nature of Award. Upon the exercise of a SAR, its holder will be entitled to receive an amount equal to the excess (if any) of: (i) the Fair Market Value of the Shares covered by such SAR as of the date such SAR is exercised, over (ii) the Fair Market Value of the Shares covered by such SAR as of the date such SAR was granted. Such amount may be paid in either cash and/or Shares, as determined by the Board in its sole and absolute discretion.

(b) Terms and Conditions. The Award Agreement evidencing any SAR will incorporate the following terms and conditions and will contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion:

(i) Term of SAR. Unless otherwise specified in the Award Agreement, the term of a SAR will be ten years.

(ii) Exercisability. SARs will vest and become exercisable at such time or times and subject to such terms and conditions as will be determined by the Board at the time of grant.

(iii) Method of Exercise. Subject to terms of the applicable Award Agreement, the exercisability provisions of Section 6(b) (ii) and the termination provisions of Section 7, SARs may be exercised in whole or in part from time to time during their term by delivery of written notice to the Company specifying the portion of the SAR to be exercised.

(iv) Termination of Service. Unless otherwise specified in the Award Agreement, SARs will be subject to the terms of Section 7 with respect to exercise upon termination of employment or other service.

(v) Non-Transferability. Except as may otherwise be specifically determined by the Board with respect to a particular SAR: (A) SARs may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution, and (B) during the Participant's lifetime, SARs will be exercisable only by the Participant (or, in the event of the Participant's Disability, by his or her personal representative).

SECTION 7. Termination of Service. Unless otherwise specified with respect to a particular Option or SAR in the applicable Award Agreement or otherwise determined by the Board, any portion of an Option or SAR that is not exercisable upon termination of service will expire immediately and automatically upon such termination and any portion of an Option or SAR that is exercisable upon termination of service will expire on the date it ceases to be exercisable in accordance with this Section 7.

(a) Termination by Reason of Death. If a Participant's service with the Company or any Affiliate terminates by reason of death, any Option or SAR held by such Participant may thereafter be exercised, to the extent it was exercisable at the time of his or her death or on such accelerated basis as the Board may determine at or after grant, by the legal representative of the estate or by the legatee of the Participant under the will of the Participant, for a period expiring (i) at such time as may be specified by the Board at or after grant, or (ii) if not specified by the Board, then twelve (12) months from the date of death, or (iii) if sooner than the applicable period specified under (i) or (ii) above, upon the expiration of the stated term of such Option or SAR.

(b) Termination by Reason of Disability. If a Participant's service with the Company or any Affiliate terminates by reason of Disability, any Option or SAR held by such Participant may thereafter be exercised by the Participant or his or her personal representative, to the extent it was exercisable at the time of termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (i) at such time as may be specified by the Board at or after grant, or (ii) if not specified by the Board, then twelve (12) months from the date of termination of service, or (iii) if sooner than the applicable period specified under (i) or (ii) above, upon the expiration of the stated term of such Option or SAR.

(c) Cause. If a Participant's service with the Company or any Affiliate is terminated for Cause: (i) any Option or SAR, or portion thereof, not already exercised will be immediately and automatically forfeited as of the date of such termination, and (ii) any Shares for which the Company has not yet delivered share certificates will be immediately and automatically forfeited and the Company will refund to the Participant the Option exercise price paid for such Shares, if any.

(d) Other Termination. If a Participant's service with the Company or any Affiliate terminates for any reason other than death, Disability or Cause, any Option or SAR held by such Participant may thereafter be exercised by the Participant, to the extent it was exercisable at the time of such termination, or on such accelerated basis as the Board may determine at or after grant, for a period expiring (i) at such time as may be specified by the Board at or after grant, or (ii) if not specified by the Board, then ninety (90) days from the date of termination of service, or (iii) if sooner than the applicable period specified under (i) or (ii) above, upon the expiration of the stated term of such Option or SAR.

SECTION 8. Restricted Stock.

(a) Issuance. Restricted Stock may be issued either alone or in conjunction with other Awards. The Board will determine the time or times within which Restricted Stock may be subject to forfeiture, and all other conditions of such Awards. The purchase price for Restricted Stock may, but need not, be zero dollars (\$0). The prospective recipient of an Award of Restricted Stock will not have any rights with respect to such Award, unless and until such recipient has delivered to the Company an executed Award Agreement and has otherwise complied with the applicable terms and conditions of such Award.

(b) Certificates. Any share certificate issued in connection with an Award of Restricted Stock will be registered in the name of the Participant receiving the Award, and will bear the following legend and/or any other legend required by this Plan, the Stockholders Agreement, the Award Agreement or by Applicable Law:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS OF EYENOVIA, INC. 2014 EQUITY INCENTIVE PLAN AND AN AWARD AGREEMENT ENTERED INTO BETWEEN THE PARTICIPANT AND EYENOVIA, INC. COPIES OF THAT PLAN AND AGREEMENT ARE ON FILE IN THE PRINCIPAL OFFICES OF EYENOVIA, INC. AND WILL BE MADE AVAILABLE TO THE HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON REQUEST TO THE SECRETARY OF EYENOVIA, INC.

Share certificates evidencing Restricted Stock will be held in custody by the Company or in escrow by an escrow agent until the restrictions thereon have lapsed. As a condition to any Award of Restricted Stock, the Participant may be required to deliver to the Company a share power, endorsed in blank, relating to the Shares covered by such Award.

(c) **Restrictions and Conditions.** The Award Agreement evidencing the grant of any Restricted Stock will incorporate the following terms and conditions and such additional terms and conditions, not inconsistent with the terms of the Plan, as the Board deems appropriate in its sole and absolute discretion:

(i) During a period commencing with the date of an Award of Restricted Stock and ending at such time or times as specified by the Board (the "**Restriction Period**"), the Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Stock awarded under the Plan. The Board may condition the lapse of restrictions on Restricted Stock upon the continued employment or service of the recipient, the attainment of specified individual or corporate performance goals, or such other factors as the Board may determine, in its sole and absolute discretion.

(ii) Except as provided in this paragraph (ii) or the applicable Award Agreement, once the Participant has been issued a certificate or certificates for Restricted Stock or the Restricted Stock has been issued in the Participant's name by book-entry registration, the Participant will have, with respect to the Restricted Stock, the right to vote the Shares, but will not have the right to receive any cash distributions or dividends prior to the lapse of the Restriction Period unless otherwise provided under the applicable Award Agreement or as determined by the Board. If any cash distributions or dividends are payable with respect to the Restricted Stock, the Board, in its sole discretion, may require the cash distributions or dividends to be subjected to the same Restriction Period as is applicable to the Restricted Stock with respect to which such amounts are paid, or, if the Board so determines, reinvested in additional Restricted Stock to the extent Shares are available under **Section 3(a)** of the Plan. A Participant shall not be entitled to interest with respect to any dividends or distributions subjected to the Restriction Period. Any distributions or dividends paid in the form of securities with respect to Restricted Stock will be subject to the same terms and conditions as the Restricted Stock with respect to which they were paid, including, without limitation, the same Restriction Period.

(iii) Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Board, if a Participant's service with the Company and its Affiliates terminates prior to the expiration of the applicable Restriction Period, the Participant's Restricted Stock that then remains subject to forfeiture will then be forfeited automatically.

(iv) If and when the Restriction Period expires without a prior forfeiture of the Restricted Stock subject to such Restriction Period (or if and when the restrictions applicable to Restricted Stock are removed pursuant to Section 3(d) or otherwise), any certificates for such Shares will be replaced with new certificates, without the restrictive legends described in Section 8(b) applicable to such lapsed restrictions, and such new certificates will be delivered to the Participant, the Participant's representative (if the Participant has suffered a Disability), or the Participant's estate or heir (if the Participant has died).

SECTION 9. Restricted Stock Units. Subject to the other terms of the Plan, the Board may grant Restricted Stock Units to eligible individuals and may, in its sole and absolute discretion, impose conditions on such units as it may deem appropriate, including, without limitation, continued employment or service of the recipient or the attainment of specified individual or corporate performance goals. Each Restricted Stock Unit shall be evidenced by an Award Agreement in the form that is approved by the Board and that is not inconsistent with the terms and conditions of the Plan. Each Restricted Stock Unit will represent a right to receive from the Company, upon fulfillment of any applicable conditions, an amount equal to the Fair Market Value (at the time of the distribution) of one Share. Distributions may be made in cash and/or Shares. All other terms governing Restricted Stock Units, such as vesting, time and form of payment and termination of units shall be set forth in the applicable Award Agreement. The Participant shall not have any shareholder rights with respect to the Shares subject to a Restricted Stock Unit Award until that Award vests and any Shares are actually issued thereunder. A Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Stock Units awarded under the Plan. Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Board, if a Participant's service with the Company terminates prior to the Restricted Stock Unit Award vesting, the Participant's Restricted Stock Units that then remain subject to forfeiture will then be forfeited automatically.

SECTION 10. Special Forfeiture and Repayment Rules.

(a) In the event the Board determines in its sole discretion that a Triggering Event has occurred with respect to a Participant and unless otherwise set forth in the applicable Award Agreement, then:

(i) Provided the application of this Section 10(a)(i) has not been waived by the Board, any (A) outstanding Option and/or SAR then held by the Participant (or his or her permitted transferee), whether or not vested and exercisable, and/or (B) outstanding Restricted Stock and/or Restricted Stock Unit granted to the Participant as to which the restrictions have not lapsed (or, with respect to Restricted Stock Units, restrictions have lapsed but the Shares have not been delivered), will immediately and automatically be forfeited and such Participant (or his or her permitted transferee) will have no further rights with respect to that Award;

(ii) Provided the application of this Section 10(a)(ii) has not been waived by the Board, if the Participant (or his or her permitted transferee) exercised an Option or SAR the applicable Participant shall, within ten (10) days of the Company delivering written notice to the Participant that a Triggering Event has occurred, at the Company's option either (i) pay to the Company an amount of cash equal to the product of the number of Shares as to which the Option or SAR was exercised, multiplied by the excess, if any, of the Fair Market Value per Share on the date of exercise over the per share exercise price of that Option or SAR, or (ii) deliver to the Company the number of Shares received by the Participant upon exercise of the Option or SAR (upon which, if applicable, the Company will pay to the Participant, without interest, the exercise price paid by the Participant, if any, to exercise such Option); and

(iii) Provided the application of this Section 10(a)(iii) has not been waived by the Board, if restrictions imposed on Restricted Stock and/or Restricted Stock Units have lapsed (and, with respect to Restricted Stock Units, the Shares have been delivered to the Participant) the applicable Participant shall deliver to the Company, within ten (10) days of the Company delivering written notice to the Participant that a Triggering Event has occurred, a number of unrestricted Shares equal to the number of Shares (or Share-equivalent units in the case of Restricted Stock Units) as to which restrictions have so lapsed (upon which, if the Participant purchased such Shares, the Company will pay to the Participant, without interest, the lesser of (A) the per Share purchase price paid by the Participant for each such Share, or (B) the per Share Fair Market Value for each such Share at the time the notice described in this Section 10(a)(iii) is delivered by the Company).

(b) Unless otherwise set forth in the applicable Award Agreement, by accepting an Award under the Plan, the Participant thereby: (i) agrees to be bound by the terms and conditions of this Section 10, the Covenants Agreement (if applicable) and any other restrictive covenant agreements with the Company, (ii) acknowledges and agrees that the Company would not have granted such Award in the absence such terms and conditions, (iii) represents and warrants that he or she will remain in full compliance with such terms and conditions, (iv) agrees to make or cause to be made the required payments set forth in this Section 10, as applicable, and (v) without limiting the generality of this Section 10, agrees that the Company may deduct from, and set-off against, any amounts owed to the Participant by the Company or any Affiliate (including, without limitation, amounts owed as wages, bonuses, severance, or other fringe benefits) to the extent of the amount owed by the Participant to the Company pursuant to this Section 10.

SECTION 11. Amendments and Termination. The Board may amend, alter or discontinue the Plan at any time. However, except as otherwise provided in Section 3, no amendment, alteration or discontinuation will be made which would impair the rights of a Participant with respect to an Award without that Participant's consent or which, without the approval of such amendment within three hundred sixty-five (365) days of its adoption by the Board by the Company's stockholders in a manner consistent with Treas. Reg. § 1.422-3 (or any successor provision), would: (i) increase the total number of Shares reserved for issuance hereunder, or (ii) change the persons or class of persons eligible to receive Awards.

SECTION 12. Conditions Upon Grant of Awards and Issuance of Shares.

(a) The implementation of the Plan, the grant of any Award and the issuance of Shares in connection with the issuance, exercise or vesting of any Award made under the Plan shall be subject to the Company's procurement of all approvals and permits required by regulatory authorities having jurisdiction over the Plan, the Awards made under the Plan and the Shares issuable pursuant to those Awards.

(b) No Shares or other assets shall be issued or delivered under the Plan unless and until there shall have been compliance with all applicable requirements of Applicable Law, including applicable listing requirements of any stock exchange on which Shares are then listed for trading.

SECTION 13. Liability of Company.

(a) Inability to Obtain Authority. If the Company cannot, by the exercise of commercially reasonable efforts, obtain authority from any regulatory body having jurisdiction for the sale of any Shares under this Plan, and such authority is deemed by the Company's counsel to be necessary to the lawful issuance of those Shares, the Company will be relieved of any liability for failing to issue or sell those Shares.

(b) Rights of Participants and Beneficiaries. The Company will pay all amounts payable under this Plan only to the applicable Participant, or beneficiaries entitled thereto pursuant to this Plan. The Company will not be liable for the debts, contracts, or engagements of any Participant or his or her beneficiaries, and rights to cash payments under this Plan may not be taken in execution by attachment or garnishment, or by any other legal or equitable proceeding while in the hands of the Company.

SECTION 14. General Provisions.

(a) The Board may require each Participant to represent to and agree with the Company in writing that the Participant is acquiring securities of the Company for investment purposes and without a view to distribution thereof and as to such other matters as the Board believes are appropriate. Any certificate evidencing an Award and any securities issued pursuant thereto may include any legend which the Board deems appropriate to reflect any restrictions on transfer and compliance with Applicable Law.

(b) All certificates for Shares or other securities delivered under the Plan will be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations and other requirements of the Securities Act of 1933, as amended, the Exchange Act, any stock exchange upon which the Shares are then listed, and any other Applicable Law, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(c) Neither the adoption of the Plan nor the execution of any document in connection with the Plan will: (i) confer upon any employee or other service provider of the Company or an Affiliate any right to continued employment or engagement with the Company or such Affiliate, or (ii) interfere in any way with the right of the Company or such Affiliate to terminate the employment or engagement of any of its employees or other service providers at any time.

(d) No later than the date as of which an amount first becomes includible in the gross income of the Participant for federal income tax purposes with respect to any Award under the Plan, the Participant will pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Board, the minimum required withholding obligations may be settled with Shares, including Shares that are part of the Award that gives rise to the withholding requirement. The obligations of the Company under the Plan will be conditioned on such payment or arrangements and the Company will have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

SECTION 15. Effective Date of Plan. The Plan will become effective on the date that it is adopted by the Board; *provided, however*, that all Options intended to be Incentive Stock Options will automatically be converted into Non-Qualified Stock Options if the Plan is not approved by the Company's stockholders within three hundred sixty-five (365) days of its adoption by the Board in a manner consistent with Treas. Reg. § 1.422-5.

SECTION 16. Term of Plan. The Plan will continue in effect until terminated in accordance with Section 11; *provided, however*, that no Incentive Stock Option will be granted hereunder on or after the tenth (10th) anniversary of the date of stockholder approval of the Plan (or, if the stockholders approve an amendment that increases the number of shares subject to the Plan, the tenth (10th) anniversary of the date of such approval); *but provided further*, that Incentive Stock Options granted prior to such tenth (10th) anniversary may extend beyond that date.

SECTION 17. Invalid Provisions. In the event that any provision of this Plan is found to be invalid or otherwise unenforceable under any Applicable Law, such invalidity or unenforceability will not be construed as rendering any other provisions contained herein as invalid or unenforceable, and all such other provisions will be given full force and effect to the same extent as though the invalid or unenforceable provision was not contained herein.

SECTION 18. Governing Law. The Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws and judicial decisions of the State of Delaware, without regard to the application of the principles of conflicts of laws.

SECTION 19. Board Action. Notwithstanding anything to the contrary set forth in the Plan, any and all actions of the Board or Committee, as the case may be, taken under or in connection with the Plan and any agreements, instruments, documents, certificates or other writings entered into, executed, granted, issued and/or delivered pursuant to the terms hereof, will be subject to and limited by any and all votes, consents, approvals, waivers or other actions of all or certain stockholders of the Company or other persons required by:

- (a) the Company's Certificate of Incorporation (as the same may be amended and/or restated from time to time);
- (b) the Company's Bylaws (as the same may be amended and/or restated from time to time); and
- (c) any other agreement, instrument, document or writing now or hereafter existing, between or among the Company and its stockholders or other Persons (as the same may be amended from time to time).

SECTION 20. Notices. Any notice to be given to the Company pursuant to the provisions of this Plan must be given in writing and addressed, if to the Company, to its principal executive office to the attention of its Chief Executive Officer (or such other Person as the Company may designate in writing from time to time), and, if to a Participant, to the address contained in the Company's personnel files, or at such other address as that Participant may hereafter designate in writing to the Company. Any such notice will be deemed duly given: if delivered personally or via recognized overnight delivery service, on the date and at the time so delivered; if sent via telecopier or email, on the date and at the time telecopied or emailed with confirmation of delivery; or, if mailed, five (5) days after the date of mailing by registered or certified mail.

NONQUALIFIED STOCK OPTION AGREEMENT

This NONQUALIFIED STOCK OPTION AGREEMENT (this "Agreement"), is entered into effective as of _____ (the "Date of Grant"), by and between EYENOVIA, INC., a Delaware corporation (the "Company"), and _____ (the "Optionee"), pursuant to and in accordance with the Company's 2014 Equity Incentive Plan, as amended (the "Plan"). Optionee acknowledges receipt of a copy of the Plan and hereby agrees to be bound by the terms and conditions of the Plan. In the event of any conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan shall control. Capitalized terms used but not defined herein shall have meanings given to them in the Plan.

Background

The Optionee provides services to the Company as an employee, consultant, or director.

The Board of Directors has previously authorized the Company to issue the Optionee options to purchase shares of the Company's \$0.0001 par value common stock ("Common Stock").

Operative Terms

The parties hereto hereby agree as follows:

1. **Grant of Option.** Effective as of the Date of Grant, the Company grants to the Optionee a stock option (the "Stock Option") to purchase _____ shares of Common Stock at an exercise price of \$ _____ per share (the "Exercise Price"). The rights and obligations of the Optionee and the Company with respect to the Stock Option are as set forth in this Agreement (along with the Plan, which is incorporated by reference herein).

2. **Vesting and Expiration of Option.**

(a) **Ability to Exercise Option.** The Optionee may exercise the Stock Option only to the extent that it is vested and exercisable as set forth in this Agreement. To the extent that it is vested and exercisable, subject to this Section 2, the Optionee may exercise the Stock Option as to all or any portion of the full number of shares of Common Stock for which it is vested and exercisable. No fractional shares of Common Stock shall be issued pursuant to the Stock Option. In the event that the Optionee is an employee eligible for overtime compensation under the Fair Labor Standards Act of 1938, as amended (sometimes referred to as a "non-exempt employee"), then he or she may not exercise the Stock Option until he or she has completed at least six (6) months of Continuous Service (as defined below) measured from the Date of Grant, notwithstanding any other provision of this Agreement.

(b) **Vesting.** Subject to Section 2(d), the Stock Option shall vest as follows, subject to the Optionee's Continuous Service (as defined below) from the Date of Grant until the applicable vesting date: _____.

(c) Continuous Service Defined. As used herein, the term “Continuous Service” means the provision of services to the Company or an Affiliate thereof in any capacity of employee, director or consultant that is not interrupted or terminated. The Optionee’s Continuous Service will be deemed to have terminated upon an actual termination of Continuous Service or upon the entity for which the Optionee provides services ceasing to be an Affiliate of the Company. Continuous Service shall not be considered interrupted in the case of (i) any approved leave of absence (as described below) or (ii) any change in status as long as the individual remains in the service of the Company in any capacity of employee, director or consultant. An approved leave of absence for purposes of determining Continuous Service will include any bona fide leave of absence (such as those attributable to illness, military obligations or other authorized personal leave) provided that the period of such leave does not exceed six (6) months, or if longer, any period during which the Optionee’s right to reemployment with the Company is guaranteed by statute or by contract.

(d) Exercise Period and Termination of Stock Option. The Stock Option shall be exercisable as to the full number of shares of Common Stock that have vested during the period beginning on the Date of Grant and ending on the earliest to occur of the following (the date of such event, the “Option Termination Date”): (i) ten (10) years from the Date of Grant, (ii) in the event of the death of the Optionee, at the end of the twelve month period immediately following the date of such death, (iii) if there is a Change in Control, then the effective date of the Change in Control, except as otherwise provided in Section 9, or (iv) if the Optionee’s Continuous Service is terminated for Cause, the date of such termination. If the Stock Option is not exercised on or prior to the Option Termination Date, it shall be deemed forfeited and no longer exercisable. Further, the Stock Option may be exercised in whole or in part at any time through the Option Termination Date, such that if only a portion of the Stock Option is exercised at one time, the unexercised portion of the Stock Option shall continue to be exercisable (to the extent vested) until the Option Termination Date.

(e) Forfeiture of Option. If and to the extent that the Stock Option is forfeited under this Section 2, then as of the time of forfeiture, the Stock Option, without consideration and without the need for further action by or notice from the Company, shall be immediately and automatically forfeited to the Company and shall no longer be outstanding or exercisable. For greater certainty, (i) no part of the Stock Option shall vest after any termination of Continuous Service, regardless of the reason for such termination, unless otherwise expressly agreed by the Company as authorized by the Board (or Committee, if applicable), (ii) any portion of the Stock Option that remains unvested at the time of termination of Continuous Service shall be automatically forfeited to the Company and shall no longer be outstanding or exercisable, and (iii) if the Optionee’s Continuous Service is terminated for Cause, the Stock Option will be immediately and automatically forfeited as of the date of such termination.

3. Method of Exercise. If and to the extent that the Stock Option is vested and exercisable under Section 2, the Optionee may exercise the Stock Option by taking all of the following actions:

- (a) delivering to the Company a written notice of exercise in the form of Exhibit A to this Agreement (or such other form as the Company may subsequently prescribe), specifying the number of shares of Common Stock to be purchased by the Optionee pursuant to the Stock Option;
- (b) tendering to the Company cash or certified check equal to the aggregate Exercise Price for the shares of Common Stock to be purchased pursuant to the exercise, or, if permitted by the Board in its sole discretion, by means of a “net settlement” as described in Section 5(d) of the Plan;
- (c) paying to the Company, or making an arrangement satisfactory to the Company for the payment of, any federal, state and local income and employment tax withholding required in connection with the exercise, if any; and
- (d) complying with any other requirements of exercise that the Company may establish in its sole discretion, including the execution and delivery of certificates, instruments agreements and other documents the Company may require.

The exercise date for each exercise of the Stock Option shall be the date on which all of the foregoing conditions have been satisfied or waived by the Company with respect to such exercise.

4. Nontransferability of Option. The Optionee shall not transfer, directly or indirectly, the Stock Option, any interest in the Stock Option or any rights under this Agreement, except by will or by the laws of descent and distribution. The Stock Option is exercisable during the Optionee’s life only by the Optionee. The Stock Option and the Optionee’s rights under this Agreement are not subject to and cannot be made subject to any lien, levy, attachment, execution, or similar process by creditors. Any prohibited transfer (whether by gift, sale, pledge, assignment, hypothecation, or otherwise) will be void and invalid and ineffective as to the Company. The Company may cancel the Stock Option by notice to the Optionee if a prohibited transfer is purported to be made, or if the Stock Option, any interest in the Stock Option or any right under this Agreement becomes subject to a lien, levy, attachment, execution, or similar process.

5. Stock Certificates. Promptly after the Stock Option has been validly exercised in accordance with the terms of this Agreement, the Company shall, at its election, either: (a) issue a certificate representing the shares of Common Stock issuable pursuant to such exercise, or (b) not issue any certificate representing the shares of Common Stock issuable pursuant to such exercise and instead document the Optionee’s interest in such shares by registering such shares with the Company’s transfer agent (or another custodian selected by the Company) in bookentry form in the Optionee’s name. The Optionee shall not have any rights as a stockholder with respect to any shares of Common Stock issuable upon exercise of the Stock Option until the Stock Option has been validly exercised and the Company has delivered the shares (whether certificated or in book-entry form).

6. Representations and Warranties. The Optionee hereby represents, warrants and acknowledges to the Company, as of the Date of Grant and as of the Execution Date, the following:

(a) The Optionee is accepting the Stock Option, and will purchase the shares subject to the Stock Option, solely for its own account, as principal, without a view to, and not for resale in connection with, any distribution or underwriting of the Stock Option or Common Stock, and the Optionee is not participating, directly or indirectly, in any distribution or underwriting of the Stock Option or Common Stock. The Optionee is not acquiring the Stock Option, and will not purchase any Common Stock pursuant to it, as an agent, nominee, or representative for the account or benefit of another person or entity, and the Optionee has not agreed or arranged to sell, assign, transfer, subdivide, or otherwise dispose of all or any part of the Stock Option or the shares subject to it to another person or entity.

(b) The Optionee understands that (i) no state or federal agency has passed upon the Stock Option or the Common Stock or made any finding or determination as to the fairness of the Stock Option or the Common Stock as an investment, (ii) the Stock Option and the Common Stock subject to it have not been, and will not be, registered under either the Securities Act of 1933, as amended, or any state securities law, (iii) those shares can be offered for sale, sold, assigned, foreclosed or otherwise transferred only if the transaction is registered under those laws or qualifies for an available exemption from registration under those laws, and (iv) the Company has not agreed to, and is not obligated to, register any resale or other transfer of any shares of Common Stock acquired pursuant to the Stock Option under the Securities Act of 1933, as amended, or any state securities law, or to take any action to enable you to qualify for an exemption from registration under any of those laws with respect to a resale or other transfer of those shares.

7. Tax Matters.

(a) The Optionee acknowledges that the Stock Option is a nonqualified stock option subject to taxation under Section 83 of the Code and Treasury Regulation Section 1.83-7 promulgated thereunder. The Stock Option is not intended to be, and shall not be treated as, an “incentive stock option” within the meaning of Section 422 of the Code. The Optionee has consulted, or had the opportunity to consult, his or her own tax and legal advisors regarding the taxation of the Stock Option, including under Section 409A of the Code, and is not relying on any representation or other information provided by the Company or any of its representatives with respect to the tax treatment of the Stock Option.

(b) The Optionee may incur tax obligations under federal, state, local, and/or foreign law in connection with the grant, vesting, or exercise of the Stock Option, the ownership of the shares of Common Stock issuable upon exercise of the Stock Option, and other actions taken pursuant to this Agreement, which obligations the Company may be required to satisfy by withholding from the Optionee's compensation or otherwise collect from the Optionee. Optionee agrees that the Company (or an Affiliate of the Company) may satisfy such withholding obligation by any of the following means or by a combination of such means, in the Company's discretion: (i) withholding from any compensation otherwise payable to Optionee by the Company; (ii) causing Optionee to tender a cash payment; or (iii) withholding from the shares of Common Stock otherwise issuable to Optionee upon exercise of the Stock Option the number of Shares with a Fair Market Value (measured as of the date the tax withholding obligations are to be determined) equal to the amount of such tax withholding; provided, however, that the number of such shares so withheld will not exceed the amount necessary to satisfy the Company's required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income (or such lesser amount as may be necessary to avoid classification of the Shares as a liability for financial accounting purposes). Optionee understands that all matters with respect to the total amount of taxes to be withheld in respect of such compensation income will be determined by the Company in its reasonable discretion. Optionee further understands that, although the Company will pay withheld amounts to the applicable taxing authorities, Optionee remains responsible for payment of all taxes due as a result of income arising under the Agreement and for filing all relevant documentation required to be filed in connection with the Stock Option or the shares of Common Stock other than those filings that are the specific obligation of the Company under applicable law.

8. No Right of Continued Engagement or Employment. The Company's granting of the Stock Option to Optionee under this Agreement shall not be construed as (a) giving the Optionee the right to be retained, engaged or employed by the Company in any capacity, whether as an employee, independent contractor or other service provider, nor (b) creating any obligation on the part of the Company to continue Optionee's service in any capacity, whether as an employee, independent contractor or other service provider.

9. Adjustments for Corporate Transactions. In the event of a subdivision of the Company's Common Stock, a declaration of a dividend payable in Common Stock, a stock split or reverse stock split affecting the Common Stock, a recapitalization, a reclassification or a similar occurrence, in order to prevent the enlargement or dilution of the benefits or potential benefits intended to be granted to the Optionee as of the Date of Grant, the Board, in a manner it deems equitable, shall make appropriate adjustments to the number and kind of shares of Company stock subject to the Stock Option and/or the Exercise Price per share. Such adjustment shall be made by the Board, and its determination in that respect shall be final, binding, and conclusive. Except as expressly provided in this Agreement, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or exercise price of shares subject to the Stock Option.

10. Effect of Change in Control. If the Stock Option is not exercised prior to, or in connection with, a Change in Control of the Company, it shall automatically terminate and be forfeited by the Optionee upon the effectiveness of such a Change in Control. Notwithstanding the foregoing, in the case of a merger, share exchange, or other transaction in which the stockholders of the Company receive securities of the acquirer, at the election of the Board, the Company may (but is not obligated to) elect to continue the Stock Option, in which case the Stock Option shall be converted into an option to purchase securities of the acquirer being issued in the transaction. In such case, the exercise price and number of shares of Common Stock subject to the Stock Option will be adjusted based on the exchange or conversion ratio (the "Ratio") used to convert the Common Stock into securities of the acquirer. The adjusted exercise price will be the exercise price per Share, divided by the Ratio. The adjusted number of shares subject to the Stock Option will be the product of the Ratio multiplied by the number of shares subject to the Stock Option before the transaction.

11. Legal Compliance. The Stock Option is exercisable, and shares of Common Stock are issuable under this Agreement, only in compliance with all applicable state and federal laws and regulations (including securities laws), and in compliance with the requirements of any exchanges upon which the shares may be listed. Notwithstanding anything to the contrary in this Agreement, in no event is the Stock Option exercisable if the exercise of the Stock Option or the Company's issuance and delivery of shares of Common Stock pursuant to the exercise would violate any applicable law. As a condition to the exercise of the Stock Option, the Optionee shall provide to the Company any agreements, representations or warranties that, in the opinion of the Company, are desirable or necessary to comply with applicable laws, including but not limited to a representation that the shares issuable pursuant to exercise of the Stock Option are or will be acquired for investment purposes without a view to distribute them to others.

12. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given when personally delivered, sent by facsimile or e-mail transmission (with receipt confirmed) on a business day during regular business hours of the recipient (or, if not, on the next succeeding business day) or one business day after sent by reputable overnight express courier (charges prepaid), to the address listed on the Company's or the Optionee's counterpart signature page to this Agreement. Either party may change its address for notice purposes by sending notice to the other party thereof in accordance with this Section 12.

13. Governing Law: Venue: Prevailing Party: Waiver of Jury Trial. This Agreement and the rights of any person or entity under this Agreement shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to conflict of laws principles. The parties hereby (a) consent to the personal jurisdiction of the state and federal courts having jurisdiction in New York County, New York, (b) stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is New York County, New York, for a state court proceeding, or the Southern District of New York for a federal court proceeding, and (c) waive any defense, whether asserted by motion or pleading, that New York County, New York, or the Southern District of New York is an improper or inconvenient venue. In any mediation, arbitration, or legal proceeding arising out of or related to this Agreement, the non-prevailing party shall reimburse the prevailing party, on demand, for all costs incurred by the prevailing party therein, including reasonable attorneys' fees. TO THE EXTENT ANY PARTY IS ENTITLED TO BRING A JUDICIAL ACTION WITH RESPECT TO A CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT, IN ORDER TO ENSURE THAT ALL SUCH DISPUTES ARE QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY SUCH DISPUTE OR CLAIM, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE.

14. Successors and Assigns. This Agreement shall be binding on all successors and assigns of the Company and the Optionee, including the Optionee's estate and the executor, liquidator, administrator or trustee of such estate, and any receiver or trustee in bankruptcy or representative of the Optionee's creditors.

15. Entire Agreement; Amendment; No Waiver. This Agreement, including any exhibits referred to herein and the Plan, contains the entire understanding and agreement between the parties with respect to the subject matter hereof and all prior or concurrent agreements, understandings, representations and warranties in regard to the subject matter hereof, oral or written, are and have been merged herein. This Agreement may not be amended, waived or modified except by a written agreement executed by the Optionee and the Company. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or any other provision of this Agreement.

16. Descriptive Headings; Interpretation; Execution. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, schedule, exhibit, document or instrument means such agreement, schedule, exhibit, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or electronically in portable document format (PDF) shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes.

17. Time is of the Essence. Time is of the essence with respect to the Optionee's exercise of the Stock Option.

18. Section 409A of the Code. The parties intend for the Stock Option to be exempt from or comply with the requirements of Section 409A of the Code, the Treasury Regulations and other guidance issued thereunder by the United States Department of the Treasury (whether issued before or after the Date of Grant), and all state laws of similar effect (collectively, "Section 409A") and that this Agreement shall be interpreted and applied in a manner consistent with this intent in order to avoid the consequences Section 409A(a)(1) of the Code. In no event whatsoever shall the Company, any individual acting as a director, officer, employee, agent or other representative of the Company, or any professional advisor to the Company, be liable to the Optionee or to any other person for any claim, loss, liability or expense arising out of any interest, penalties or additional taxes due by the Optionee or any other person as a result of the Stock Option not satisfying any of the requirements of Section 409A of the Code.

[Signature Pages Follows]

EYENOVIA, INC.

**SIGNATURE PAGE TO
NONQUALIFIED STOCK OPTION AGREEMENT**

The Company has executed this Agreement effective as of the Date of Grant.

EYENOVIA, INC.
a Delaware corporation

By: _____
Name: _____
Title: _____

Address:
295 Madison Avenue, Suite 2400
New York, NY 10017
Email: _____

EYENOVIA, INC.

**SIGNATURE PAGE TO
NONQUALIFIED STOCK OPTION AGREEMENT**

The Optionee has executed this Agreement effective as of the Date of Grant. The Optionee accepts the Stock Option on the terms and conditions of the Agreement and agrees to be bound by all of the terms and conditions of the Agreement.

[NAME]

Address: _____

Email: _____

Facsimile: _____

EXHIBIT A

EYENOVIA, INC.

NOTICE OF EXERCISE

Eyenovia, Inc.

Attention: Secretary

Date of Exercise: _____

1. **Exercise of Option.** This constitutes notice to Eyenovia, Inc. (the "Company") that, pursuant to the Eyenovia, Inc. 2014 Equity Incentive Plan, as amended (the "Plan") and the Nonqualified Stock Option Agreement, dated _____, _____ (the "Award Agreement"), I elect to purchase the number of Shares set forth below for the price set forth below.

Number of Shares as to which Option is exercised (the "Optioned Shares"): _____

Exercise Price per Share: _____

Total Purchase Price: _____

2. **Delivery of Payment.** With this notice, I hereby deliver to the Company the full Purchase Price for the Optioned Shares, in a form permitted by the Award Agreement.

3. **Representations.** By signing and delivering this notice to the Company, I acknowledge that I am the holder of the Stock Option exercised by this notice and have full power and authority to exercise the Option. I further represent that I have received, read, and understood the Plan and the Award Agreement, and I confirm my agreement to abide by and be bound by their terms and conditions. Capitalized terms used and not otherwise defined in this notice will have the meanings ascribed to those terms in the Award Agreement.

4. **Securities Law Compliance.** Notwithstanding any other provision of the Award Agreement to the contrary, the exercise of any rights to purchase the Shares is expressly conditioned upon compliance with the Securities Act of 1933, as amended (the "Securities Act"), all applicable state securities laws and all applicable requirements of any stock exchange or over the counter market on which the Common Stock may be listed or traded at the time of exercise and transfer. I agree to cooperate with the Company to ensure compliance with such laws. I further understand the Shares cannot be resold and must be held indefinitely unless they are registered under the Securities Act or unless an exemption from such registration is available and that the certificate(s) representing the Shares may bear a legend to that effect. I understand that the Company is under no obligation to register the Shares and that an exemption may not be available or may not permit me to transfer Shares in the amounts or at the times proposed by me.

5. Rights as Stockholder. While the Company will endeavor to process this notice in a timely manner, I acknowledge that, until the issuance of certificates representing the Optioned Shares (or, in the Company's discretion, in un-certificated form, upon the books of the Company's transfer agent) and my satisfaction of any other conditions imposed by the Company pursuant to the Plan or as set forth in the Award Agreement, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Optioned Shares, notwithstanding the exercise of my Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance of the Optioned Shares.

6. Tax Withholding. I acknowledge that my exercise of the Stock Option may result in tax obligations that require the Company to withhold certain amounts to satisfy federal, state, local, and/or foreign taxes. I agree to satisfy such tax withholding obligations as described in Sections 3(c) and 7(b) of the Award Agreement.

7. Tax Consultation. I understand that I may experience adverse tax consequences as a result of my exercise of the Stock Option or my disposition of the Optioned Shares. I represent that I have consulted with any tax consultants I deem advisable in connection with the exercise of the Stock Option and/or the disposition of the Optioned Shares and that I am not relying on the Company or its officers, representatives, or agents for any tax advice.

8. Interpretation. Any dispute regarding the interpretation of this notice will be resolved by the Board in its discretion, and the Board's determination will be final and binding on all parties.

9. Entire Agreement. The Plan and the Award Agreement under which the Optioned Shares were granted are incorporated herein by reference and, together with this notice, constitute the entire agreement of the parties with respect to the subject matter of this notice.

OPTIONEE:

Print Name: _____

Address: _____

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Eyenovia, Inc. on Form S-8 of our report dated March 27, 2019, with respect to our audits of the financial statements of Eyenovia, Inc. as of December 31, 2018 and 2017 and for the two years in the period ended December 31, 2018 appearing in the Annual Report on Form 10-K of Eyenovia, Inc. for the year ended December 31, 2018.

/s/ Marcum llp

Marcum llp
New York, NY
August 14, 2019
