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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 6, 2022**

EYENOVIA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38365
(Commission
File Number)

47-1178401
(IRS Employer
Identification No.)

295 Madison Avenue, Suite 2400
New York, NY
(Address of principal executive offices)

10017
(Zip Code)

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

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of each class)	(Trading Symbol)	(Name of each exchange on which registered)
Common stock, \$0.0001 par value	EYEN	The Nasdaq Stock Market (Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒ x

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 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Definitive Agreement.

On May 6, 2022, Eyenovia, Inc. (the “Company”) entered into a third amendment (the “Amendment”) to the Loan and Security Agreement with Silicon Valley Bank, dated as of May 7, 2021, as amended on September 29, 2021 and October 15, 2021 (collectively, the “Loan Agreement”). Pursuant to the Amendment, the repayment term of the Loan Agreement has been reduced to 24 consecutive calendar months from 36 consecutive calendar months, and the date that the first payment under the Loan Agreement is due by the Company has been extended to June 1, 2023 from June 1, 2022.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 8.01 Other Events

On May 11, 2022, the Company’s Board of Directors approved Stock Ownership Guidelines that are applicable to its non-employee members of the Board. The Stock Ownership Guidelines are attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
<u>10.1</u>	<u>Third Amendment to Loan and Security Agreement, dated as of May 6, 2022, by and between Eyenovia, Inc. and Silicon Valley Bank.</u>
<u>99.1</u>	<u>Stock Ownership Guidelines</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EYENOVIA, INC.

Date: May 12, 2022

/s/ John Gandolfo

John Gandolfo

Chief Financial Officer

**THIRD AMENDMENT
TO
LOAN AND SECURITY AGREEMENT**

This Third Amendment to Loan and Security Agreement (this “Amendment”) is entered into this 6th day of May, 2022, by and between **SILICON VALLEY BANK** (“Bank”) and **EYENOVIA, INC.**, a Delaware corporation (“Borrower”) whose address is 295 Madison Avenue, Suite 2400, New York, New York 10017.

RECITALS

A. Bank and Borrower have entered into that certain Loan and Security Agreement dated as of May 7, 2021, as amended by that certain First Amendment to Loan and Security Agreement between Bank and Borrower dated as of September 29, 2021, and as further amended by that certain Loan and Security Agreement between Bank and Borrower dated as of October 15, 2021 (as the same may from time to time be further amended, modified, supplemented or restated, the “Loan Agreement”).

B. Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

C. Borrower has requested that Bank amend the Loan Agreement to make certain revisions to the Loan Agreement as more fully set forth herein.

D. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendment to Loan Agreement.

2.1 Schedule I (LSA Provisions). Schedule I of the Loan Agreement is amended by deleting the definitions of “Repayment Schedule” and “Term Loan Amortization Date” in their entirety and replacing them with the following:

12.2 – “Repayment Schedule”	“ Repayment Schedule ” means the period of time equal to 24 consecutive calendar months.
12.2 – “Term Loan Amortization Date”	“ Term Loan Amortization Date ” is June 1, 2023.

3. Limitation of Amendment.

3.1 The amendment set forth in Section 2, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. Representations and Warranties. To induce Bank to enter into this Amendment, Borrower hereby represents and warrants to Bank as follows:

4.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate, and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

4.2 Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

4.3 The organizational documents of Borrower delivered to Bank on the Effective Date, remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

4.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

4.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

4.6 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

4.7 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

5. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

6. **Counterparts.** This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

7. **Effectiveness.** This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto, and (b) Borrower's payment of Bank's legal fees and expenses incurred in connection with this Amendment.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as a sealed instrument under the laws of the Commonwealth of Massachusetts and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ John Sansone
Name: John Sansone
Title: Vice President

BORROWER

EYENOVIA, INC.

By: /s/ John Gandolfo
Name: John Gandolfo
Title: Chief Financial Officer

EYENOVIA, INC.

STOCK OWNERSHIP GUIDELINES

Purpose

The Board of Directors (“**Board**”) of Eyenovia, Inc. (the “**Company**”) believes that it is in the best interest of the Company and its shareholders to align the financial interests of the non-employee members of the Board (“**Outside Directors**”) with those of the Company’s shareholders. In this regard, the Compensation Committee of the Board has adopted these guidelines regarding minimum stock ownership by our Outside Directors.

Applicability

These guidelines are applicable to all Outside Directors (the “**Participants**”). Questions regarding these guidelines should be directed to the Company’s Chief Financial Officer.

Minimum Ownership for Outside Directors

Outside Directors are expected to own shares of the Company’s common stock in accordance with the following schedule:

Position	Value of Shares
Outside Directors	4x the value of the annual cash compensation for Outside Directors, excluding additional fees, if any, payable for service on a committee or as the Chairman of the Board

Outside Directors are expected to achieve the ownership level as set forth above (1) by December 31, 2023 if they were Outside Directors as of December 31, 2021 or (2) within four years of their election or appointment to the Board.

Example: An Outside Director was appointed to the Board on February 5, 2022 with an annual cash compensation of \$40,000 on the date of his or her appointment. Such individual will be expected to hold shares of the Company’s common stock having an aggregate value equal to \$160,000 as of February 5, 2026. Thereafter, such individual will be expected to continuously hold shares of the Company’s common stock having an aggregate value of \$160,000.

Types of Equity Holdings that Satisfy Stock Ownership Guidelines

Participants may satisfy these guidelines with common stock in these categories:

- § Shares owned directly; and
- § Shares beneficially owned in a trust, by a spouse and/or minor children

Valuation Methodology

The value of shares of the Company's common stock purchased in the open market by a Participant will be based on the actual purchase price of such shares.

Compliance

After a Participant satisfies the minimum ownership requirements set forth herein as of a particular date (even if it occurs prior to the required compliance date), the Participant shall be deemed to be in compliance with these guidelines notwithstanding subsequent changes in the value of his or her stock ownership, so long as the number of shares deemed held does not decrease.

Until a Participant has complied with the minimum ownership requirement as of a required compliance date, or to the extent a Participant drops below the minimum ownership requirement after a compliance date as a result of his or her sales of shares of Company common stock, the Participant will not be permitted to sell any shares of Company common stock held by such Participant until such time as the Participant is then in compliance with the applicable minimum ownership requirement; *provided, however*, that Participants may immediately sell shares (i) acquired upon the exercise of stock options for the limited purpose of paying the exercise price of the stock option, and (ii) to satisfy any applicable tax obligations arising in connection with the exercise, vesting or issuance of any equity award. The Company will report compliance with these guidelines in its Annual Reports on Form 10-K.

Any trades in Company common stock must be made in accordance with the Company's Insider Trading Policy, and must be precleared with the Company's Insider Trading Compliance Officer (currently the Company's Chief Financial Officer).

Administration

Monitoring of the application of these guidelines and making any amendments to these guidelines shall be the responsibility of the Compensation Committee.

Effective Date

These guidelines shall become effective on May 11, 2022.