
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 19, 2025

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.)

23461 South Pointe Drive, Suite 390
Laguna Hills, CA 92653
(Address of Principal Executive Offices, and Zip Code)

(833) 393-6684
Registrant's Telephone Number, Including Area Code

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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 19, 2025, Eyenovia, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended March 31, 2025 and providing an update on the status of the Company’s potential merger transaction. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 2.02, including Exhibit 99.1, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The information contained in this Item 2.02, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Press Release of Eyenovia, Inc. dated May 19, 2025</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

By: /s/ Michael Rowe
Name: Michael Rowe
Title: Chief Executive Officer

Dated: May 19, 2025



Eyenovia Provides Updates on Potential Merger with Betaliq and Development of the Optejet User Filled Device (UFD), and Reports First Quarter 2025 Financial Results

Eyenovia and Betaliq continue to negotiate a binding merger agreement consistent with the previously announced signed Letter of Intent

Reports continued progress on the development of the user-filled Optejet, and remains on track to file for U.S. device regulatory approval in September 2025

Reduced ongoing cash burn by approximately 70% versus prior year and improved debt repayment terms

LAGUNA HILLS, CA—May 19, 2025—Eyenovia, Inc. (NASDAQ: EYEN), an ophthalmic technology company developing the proprietary Optejet® topical ophthalmic medication dispensing platform, today provided updates on its potential merger with Betaliq and the ongoing development of its novel Optejet user filled device (UFD), and reported financial results for the first quarter ended March 31, 2025.

Potential Merger with Betaliq

Negotiations continue towards a binding merger agreement with Betaliq, a clinical-stage private pharmaceutical company focused on glaucoma with access to Eyesol®, a non-aqueous technology that may address many of the needs of these patients. We have agreed to extend the binding exclusivity period set forth in the Letter of Intent until June 7, 2025, to allow more time to complete and execute the anticipated merger agreement.

Development of the Optejet UFD

Progress in the development of the Optejet user-filled device (UFD) continues and remains on track to file for U.S. regulatory approval in September of this year. An approval would provide for potential multiple commercial opportunities either directly with consumers or through eye care practitioner offices as well as potential and existing license partners, including Arctic Vision in China and Korea.

First Quarter 2025 Financials

A broad restructuring of the company was implemented, reducing overall cash burn by approximately 70% versus one year ago and entering into a debt restructuring agreement earlier this year which defers certain repayment obligations until October 2025.

Michael Rowe, Chief Executive Officer, commented, “We remain focused on seeking to maximize shareholder value by working to complete a definitive merger agreement with Betaliq that, if and when completed, will create a new eyecare company with immediate revenue through the sale of our existing FDA-approved products and significant pipeline opportunities that we believe leverage complementary FDA-approved technologies, including our Optejet® platform.”

“At the same time, our engineering team continues to advance the development of our user-filled Optejet, which, if approved, would have the potential to address many of the shortcomings of traditional eyedrops, most notably ease of use and reduced waste. We look forward to submitting an application for device regulatory approval in September of this year and introducing this novel device that can deliver an enhanced experience across a broad range of uses.”



"In addition to these strategic initiatives, we took important measures over the past several months to reduce expenses, strengthen our balance sheet, and extend our cash runway. Perhaps the most notable of these is our entry into a debt restructuring agreement with Avenue Capital, which continues to be very supportive as we work toward finalizing a merger agreement with Betaliq. We look forward to the completion of this potential merger and believe we have set the stage for multiple value inflection points this year," Mr. Rowe concluded.

First Quarter 2025 Financial Review

For the first quarter of 2025, net loss was \$3.5 million, or \$1.59 per share. This compares to a net loss of \$10.9 million, or \$18.75 per share, for the first quarter of 2024.

Research and development expenses totaled \$0.7 million for the first quarter of 2025, compared to \$4.4 million for the first quarter of 2024, a decrease of 85%.

For the first quarter of 2025, general and administrative expenses were \$2.4 million, compared to \$3.6 million for the first quarter of 2024, a decrease of 35%.

Total operating expenses for the first quarter of 2025 were \$3.0 million, compared to \$10.1 million for the first quarter of 2024. This represents a decrease of 70%.

As of March 31, 2025, the Company's unrestricted cash and cash equivalents were \$3.9 million, as compared to \$2.1 million in unrestricted and restricted cash as of December 31, 2024.

About Eyenovia, Inc.

Eyenovia, Inc. is an ophthalmic technology company developing and commercializing advanced products leveraging its proprietary Optejet topical ophthalmic medication dispensing platform. The Optejet is especially useful in chronic front-of-the-eye diseases due to its ease of use, enhanced safety and tolerability, and potential for superior compliance versus standard eye drops. Together, these benefits may combine to produce better treatment options and outcomes for patients and providers. The Company's current commercial portfolio includes clobetasol propionate ophthalmic suspension, 0.05%, for post-surgical pain and inflammation, and Mydcombi® for mydriasis. For more information, please visit Eyenovia.com.



Forward Looking Statements

Except for historical information, all the statements, expectations and assumptions contained in this press release are forward-looking statements. Forward-looking statements include, but are not limited to, statements that express our intentions, beliefs, expectations, strategies, predictions or any other statements relating to the potential transaction with Betaliq, our future activities or other future events or conditions, including those relating to the completion of due diligence on and a definitive transaction agreement with Betaliq, the estimated market opportunities for our platform technology, the timing for sales growth of our approved products, and the outcome of the process to explore strategic alternatives to maximize shareholder value. These statements are based on current expectations, estimates and projections about our business based, in part, on assumptions made by management. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may, and in some cases are likely to, differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors discussed from time to time in documents which we file with the U.S. Securities and Exchange Commission.

In addition, such statements could be affected by risks and uncertainties related to, among other things: the risk that the proposed transaction with Betaliq does not proceed; risks of our clinical trials, including, but not limited to, the potential advantages of our products, and platform technology; the rate and degree of market acceptance and clinical utility of our products; our estimates regarding the potential market opportunity for our products; reliance on third parties to develop and commercialize our products; the ability of us and our partners to timely develop, implement and maintain manufacturing, commercialization and marketing capabilities and strategies for our products; intellectual property risks; changes in legal, regulatory, legislative and geopolitical environments in the markets in which we operate and the impact of these changes on our ability to obtain regulatory approval for our products and product candidates; our competitive position; and our ability to raise additional funds and to make payments on our debt obligations as and when necessary.

Any forward-looking statements speak only as of the date on which they are made, and except as may be required under applicable securities laws, Eyenovia does not undertake any obligation to update any forward-looking statements.

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EYENOVIA, INC.
Condensed Balance Sheets

	March 31, 2025	December 31, 2024
	(unaudited)	
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,934,966	\$ 2,121,463
License fee and expense reimbursements receivable	25,787	24,827
Security deposits, current	14,968	14,968
Prepaid expenses and other current assets	1,183,262	605,941
Total Current Assets	<u>5,158,983</u>	<u>2,767,199</u>
Security deposits, non-current	182,200	182,200
Operating lease right-of-use asset	<u>642,770</u>	<u>718,360</u>
Total Assets	<u>\$ 5,983,953</u>	<u>\$ 3,667,759</u>
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 1,199,961	\$ 2,199,768
Accrued compensation	109,934	144,161
Accrued expenses and other current liabilities	3,241,554	3,178,513
Operating lease liabilities - current portion	542,561	575,163
Notes payable - current portion, net of debt discount of \$56,954 and \$527,870 as of March 31, 2025 and December 31, 2024, respectively	729,999	5,212,532
Convertible notes payable - current portion, net of debt discount of \$723,725 and \$263,930 as of March 31, 2025 and December 31, 2024, respectively	<u>9,276,275</u>	<u>4,736,070</u>
Total Current Liabilities	<u>15,100,284</u>	<u>16,046,207</u>
Operating lease liabilities - non-current portion	<u>597,670</u>	<u>717,504</u>
Total Liabilities	<u>15,697,954</u>	<u>16,763,711</u>
Stockholders' Equity:		
Preferred stock, \$0.0001 par value, 6,000,000 shares authorized; 0 shares issued and outstanding as of March 31, 2025 and December 31, 2024		
Common stock, \$0.0001 par value, 300,000,000 shares authorized; 2,830,546 and 1,506,369 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	283	151
Additional paid-in capital	189,079,241	182,213,889
Accumulated deficit	(198,793,525)	(195,309,992)
Total Stockholders' Equity	<u>(9,714,001)</u>	<u>(13,095,952)</u>
Total Liabilities and Stockholders' Equity	<u>\$ 5,983,953</u>	<u>\$ 3,667,759</u>



EYENOVIA, INC.

**Condensed Statements of Operations
(unaudited)**

	For the Three Months Ended March 31,	
	2025	2024
Operating Income		
Revenue	\$ 14,720	\$ 4,993
Cost of revenue	(48)	(203,027)
Gross Profit	<u>14,672</u>	<u>(198,034)</u>
Operating Expenses:		
Research and development	673,043	4,431,601
Selling, general and administrative	2,372,322	3,637,189
Reacquisition of license rights	-	2,000,000
Total Operating Expenses	<u>3,045,365</u>	<u>10,068,790</u>
Loss From Operations	<u>(3,030,693)</u>	<u>(10,266,824)</u>
Other Income (Expense):		
Other (expense) income, net	3,687	(97,558)
Gain on debt extinguishment	89,623	-
Interest expense	(581,499)	(678,658)
Interest income	35,349	120,939
Total Other Expense	<u>(452,840)</u>	<u>(655,277)</u>
Net Loss	<u>\$ (3,483,533)</u>	<u>\$ (10,922,101)</u>
Net Loss Per Share - Basic and Diluted	<u>\$ (1.59)</u>	<u>\$ (18.75)</u>
Shares Outstanding - Basic and Diluted	<u>2,188,938</u>	<u>582,584</u>