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): June 17, 2025

EYENOVIA, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-38365**	**47-1178401**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(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, par value $0.0001 per share	**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 1.01. Entry Into a Material Definitive Agreement.

Securities Purchase Agreement and Registration Rights Agreement

On June 17, 2025, Eyenovia, Inc., a Delaware corporation (the "Company"), entered into a Securities Purchase Agreement (the "Purchase Agreement") for a private placement (the "Private Placement") with institutional accredited investors (the "Purchasers"). The closing of the Private Placement occurred on June 20, 2025 (the "Closing Date"). The Company intends to use the net proceeds from the Private Placement to build a reserve of a token called HYPE, which is native to the decentralized digital asset exchange and Layer-1 blockchain, Hyperliquid. As part of its new cryptocurrency treasury strategy, the Company intends to implement a HYPE staking program. In parallel, the Company intends to continue to focus on its existing business, including development of the Gen-2 Optejet User Filled Device.

Pursuant to the Purchase Agreement, the Purchasers purchased an aggregate of 5,128,205 shares (the "Preferred Shares") of the Company's Series A Non-Voting Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock") and warrants (the "Purchaser Warrants") to purchase 200% of the number of shares of the Company's common stock, par value $0.0001 per share (the "Common Stock") issuable upon full conversion of the Preferred Shares, for an aggregate purchase price of approximately $50,000,000. Each Preferred Share is convertible into three shares of Common Stock. The powers, preferences, rights, qualifications, limitations and restrictions applicable to the Preferred Shares are set forth in the Certificate of Designation (as defined below). See Item 5.03 of this Current Report on Form 8-K (this "Form 8-K") for further information regarding the Preferred Shares and the Certificate of Designation.

The Purchaser Warrants will be exercisable following the day that is six months and one day after the date of issuance and may be exercised for five years from the initial exercise date at an exercise price of $3.25 per share. The exercise price and number of shares of Common Stock issuable upon exercise of the Purchaser Warrants will be subject to adjustment in the event of stock dividends, stock splits, recapitalization or similar events affecting the Common Stock. A holder may not exercise any portion of such holder's Purchaser Warrants to the extent that the holder would own more than 4.99% of the Company's outstanding Common Stock immediately after exercise, which percentage may be increased by the holder to a maximum of 19.99%.

The Purchase Agreement contained customary representations and warranties of the Company, on the one hand, and the Purchasers, on the other hand.

Also on June 17, 2025, the Company entered into a Registration Rights Agreement (the "Registration Rights Agreement") with the Purchasers, which provides that the Company will register the resale of the shares of Common Stock issuable upon conversion of the Preferred Shares and exercise of the Purchaser Warrants. The Company is required to prepare and file a registration statement with the Securities and Exchange Commission (the "SEC") no later than 20 business days following the date of the Registration Rights Agreement and to use its commercially reasonable efforts to have the registration statement declared effective as soon as practicable after it is filed, subject to certain exceptions. The Company has also agreed to, among other things, indemnify each Purchaser, its officers, directors, agents and each person who controls such Purchaser under the registration statement from certain liabilities and pay all reasonable expenses (excluding any underwriting discounts and commissions) incident to the Company's obligations under the Registration Rights Agreement.

Chardan Capital Markets LLC ("Chardan") acted as placement agent to the Company in connection with the Private Placement. As compensation for its services, the Company issued to Chardan 307,692 shares of Series A Preferred Stock and warrants to purchase 1,846,153 shares of Common Stock at an exercise price of $3.25 per share (the "Placement Agent Warrants").

The securities issued and sold to the Purchasers under the Purchase Agreement, and the securities issued to Chardan in connection with its services as placement agent, were not registered under the Securities Act of 1933, as amended (the "Securities Act") in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder, or under any state securities laws. The Company relied on this exemption from registration based in part on representations made by the Purchasers or Chardan, as applicable. The securities (including the Common Stock underlying such securities) may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Neither this Form 8-K, nor the exhibits attached hereto, is an offer to sell or the solicitation of an offer to buy the securities described herein.

The foregoing summary of the Purchase Agreement, the Registration Rights Agreement, the Purchaser Warrants and the Placement Agent Warrants do not purport to be complete and are qualified in their entirety by reference to the forms of Purchase Agreement, Registration Rights Agreement, Purchaser Warrant and Placement Agent Warrant, copies of which are filed as Exhibits 10.1, 10.2, 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Following the closing of the Private Placement, the Company has 5,104,355 shares of Common Stock issued and outstanding and 54,027,429 shares of Common Stock issued and outstanding on a pro forma basis, which gives effect to the full conversion of the 5,435,898 outstanding shares of Series A Preferred Stock and the exercise of the Purchaser Warrants and the Placement Agent Warrants as of the Closing Date, without regard to beneficial ownership limitations that may limit the ability of certain holders of Series A Preferred Stock to convert such shares to Common Stock or the ability of certain holders of Purchaser Warrants or Placement Agent Warrants to exercise such warrants at such time.

Fourth Amendment to Loan and Security Agreement

On June 17, 2025, Company entered into the Fourth Amendment (the "Fourth Amendment") to the Supplement (as previously amended, the "Supplement") to that certain Loan and Security Agreement, dated November 22, 2022 (the "Loan and Security Agreement") with Avenue Capital Management II, L.P., as administrative agent and collateral agent, Avenue Venture Opportunities Fund, L.P., as a lender ("Avenue 1") and Avenue Venture Opportunities Fund II, L.P., as a lender (together with Avenue 1, the "Lenders").

As previously disclosed, the Loan and Security Agreement, as supplemented by the Supplement, provides for term loans in an aggregate principal amount of up to $15.0 million to be delivered in multiple tranches. The Fourth Amendment, among other things, extends the maturity date of the loans to July 1, 2028; provides for an interest-only period from July 1, 2025 until January 31, 2027; reduces the interest rate from 12.0% to 8.0%, payable half in cash and half in kind; eliminates the option of the Lenders to convert an aggregate amount of up to $10.0 million of the loans outstanding into shares of Common Stock; and provides the Company with the option to prepay debt owed under the Loan and Security Agreement in part, subject to certain limitations.

In connection with the Fourth Amendment, the Company issued to the Lenders warrants (the "Lender Warrants") to purchase an aggregate of 350,000 shares of Common Stock at an exercise price of $4.00 per share. The issuance of the Lender Warrants was not registered under the Securities Act in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act or under any state securities laws. The Company relied on this exemption from registration based in part on representations made by the Lenders. The securities (including the Common Stock underlying such securities) may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Neither this Form 8-K, nor the exhibits attached hereto, is an offer to sell or the solicitation of an offer to buy the securities described herein.

The foregoing descriptions of the Loan and Security Agreement and the Supplement do not purport to be complete and are qualified in their entirety by reference to the full text of the Loan and Security Agreement and the Supplement, copies of which were filed as Exhibits 10.9 and 10.10, respectively, to the Annual Report on Form 10-K filed by the Company on April 15, 2025. The foregoing descriptions of the Fourth Amendment and the Lender Warrants do not purport to be complete and are qualified in their entirety by reference to the full text of the Fourth Amendment and form of Lender Warrant, copies of which are filed as Exhibits 10.3 and 4.3, respectively, to this Form 8-K and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Form 8-K under the heading "*Fourth Amendment to Loan and Security Agreement*" is incorporated into this Item 2.03 by reference.

Item 3.02. Unregistered Sales of Equity Securities.

To the extent required by Form 8-K, the information contained in Item 1.01 of this Form 8-K is incorporated into this Item 3.02 by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Investment Officer and Director

On June 17, 2025, the Board of Directors (the "Board") of the Company appointed Hyunsu Jung to the position of Chief Investment Officer and to serve on the Board, effective immediately. Mr. Jung will serve as a director until the Company's 2025 annual meeting of stockholders and thereafter until his successor has been elected and qualified or until his earlier death, resignation or removal.

Hyunsu Jung, age 29, has served as the Company's Chief Investment Officer and as a director since June 2025. Prior to that, from June 2021 to June 2025, he was a Portfolio Manager at DARMA Capital, an $1B+ asset manager registered with the CFTC and NFA. Previously, he was a Consultant at EY-Parthenon from October 2018 to June 2021, where he drove Finance and Digital Transformation for major enterprise M&A deals. Mr. Jung earned his B.A. from Vassar College in 2018.

Mr. Jung was appointed to his positions pursuant to the terms of the Purchase Agreement. The Purchase Agreement provides that to the extent that at any time during the 36 months following the Closing Date (assuming Hyperion DeFi Holdings, LLC ("Hyperion") continues to hold at least 50% of the shares of Common Stock underlying the Preferred Shares and the Purchaser Warrants originally issued pursuant to the Purchase Agreement), Mr. Jung no longer serves as a director or the Company's Chief Investment Officer, Hyperion shall have the right to nominate a replacement to fill either or both of those roles and the Company shall use its commercially reasonable efforts to have the replacement(s) appointed as soon as reasonably practicable. In addition, the Purchase Agreement provides that Hyperion shall have the ability to nominate a director to serve as the Chair of the Board.

There is no family relationship between Mr. Jung and any other director or executive officer of the Company.

In connection with his appointment as Chief Investment Officer, Mr. Jung entered into an Executive Employment Agreement with the Company (the "Jung Employment Agreement"), pursuant to which the Company will pay Mr. Jung an initial salary of $250,000. Mr. Jung received an inducement equity award consisting of 500,000 shares of Common Stock, which were granted in accordance with Nasdaq Listing Rule 5635(c)(4). Mr. Jung also received an aggregate of 1,000,000 restricted stock units, to vest in two equal installments subject to certain milestones being achieved and any necessary approvals by the Board or the Company's stockholders.

Mr. Jung's term of employment will extend four years or until earlier termination under the Jung Employment Agreement. If Mr. Jung's employment is terminated by the Company for cause (as defined in the Jung Employment Agreement), by the Company without cause within the first six months of his employment, by Mr. Jung without good reason (as defined in the Jung Employment Agreement) or as a result of Mr. Jung's disability or death, Mr. Jung is entitled to receive Accrued Obligations (as defined in the Jung Employment Agreement). If Mr. Jung's employment is terminated by the Company without cause or by Mr. Jung for good reason after the first six months of his employment, he is entitled to receive (i) Accrued Obligations, (ii) 12 months of his then-current annual base salary, less applicable withholdings and (iii) continuation of up to 12 months of group health insurance benefits. In the event of a qualifying termination within 12 months following any change in control of the Company, Mr. Jung would be eligible for similar benefits.

The foregoing description of the Jung Employment Agreement does not purport to be complete and is qualified in its entirety by the full text of the Jung Employment Agreement, a copy of which is attached as Exhibit 10.4 to this Form 8-K and incorporated herein by reference.

Director Resignations

On June 17, 2025, Sean Ianchulev, M.D., Charles Mather IV (Chair) and Ram Palanki, Pharm. D., resigned from the Board and their respective positions on the committees of the Board. These resignations occurred by agreement with the Purchasers in connection with the Private Placement, pursuant to which the Company agreed to reconstitute its Board with five members, including Mr. Jung and Mr. Rowe. Ellen Strahlman, M.D., Michael Geltzeiler, and Rachel Jacobson have remained on the Board and will comprise the members of the Company's audit committee, compensation committee and nominating and governance committee going forward.

Amendment to Employment Agreement

Effective June 17, 2025, the Company and Michael Rowe entered into an Amended and Restated Employment Agreement (the "Rowe Employment Agreement"). The Rowe Employment Agreement provides Mr. Rowe with the option to retire from his positions as Director, President and Chief Executive Officer of the Company after November 1, 2025 and still retain severance benefits under Section 4(c) of the Rowe Employment Agreement. The other material terms of the Rowe Employment Agreement remain unchanged.

The foregoing summary of the Rowe Employment Agreement does not purport to be complete and is qualified in its entirety by the full text of the Rowe Employment Agreement, a copy of which is attached as Exhibit 10.5 to this Form 8-K and incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 20, 2025, the Company filed a Certificate of Designation of Preferences, Rights and Limitations with the Secretary of State of the State of Delaware to provide for the designation of shares of the Series A Preferred Stock (the "Certificate of Designation"), which became effective upon filing.

Holders of shares of Series A Preferred Stock are entitled to receive dividends on shares of Series A Preferred Stock equal to an annual rate of 6%, payable quarterly in arrears in cash or, at the Company's option, shares of Common Stock. Except as otherwise required by law, the Series A Preferred Stock does not have voting rights. However, as long as any shares of Series A Preferred Stock are outstanding, the Company will not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series A Preferred Stock, (a) agree to a any consolidation or merger, consolidation, amalgamation or arrangement to which the Company is a party, or to any sale or transfer of all or substantially all of the assets of the Company, (b) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock, (c) alter or amend the Certificate of Designation, (c) amend its certificate of incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series A Preferred Stock, (d) increase or decrease the size of the Board, or (e) incur additional indebtedness other than presently outstanding indebtedness. Upon any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary that is not a Fundamental Transaction (as defined in the Certificate of Designation), the holders of shares of Series A Preferred Stock will be entitled to receive out of the assets, whether capital or surplus, of the Company, before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the applicable purchase price per share of Series A Preferred Stock originally paid by the Holder, plus any dividends declared but unpaid thereon, and (ii) the same amount that a holder of Common Stock would receive if the Series A Preferred Stock were fully converted to Common Stock (disregarding for such purpose any beneficial ownership limitations). Each share of Series A Preferred Stock will be convertible at any time and from time to time, at the option of the holder, into a number of shares of Common Stock equal to the Conversion Ratio (as defined in the Certificate of Designation), subject to certain limitations, including that a holder of Series A Preferred Stock is prohibited from converting shares of Series A Preferred Stock into shares of Common Stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than 4.99% of the total number of shares of Common Stock issued and outstanding immediately after giving effect to such conversion.

The foregoing description of the Series A Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the Certificate of Designation, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On June 17, 2025, the Company issued a press release announcing the Private Placement and the appointment of Mr. Jung as the Chief Investment Officer and a director the Company. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

On June 18, 2025, the Company issued a press release announcing the Fourth Amendment. A copy of the press release is furnished as Exhibit 99.2 to this Form 8-K.

The information in Item 7.01 of this Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, 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 liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Certificate of Designation of Series A Non-Voting Convertible Preferred Stock.
4.1	Form of Purchaser Warrant, dated June 17, 2025.
4.2	Form of Placement Agent Warrant, dated June 17, 2025.
4.3	Form of Lender Warrant, dated June 17, 2025.
10.1	Form of Securities Purchase Agreement, dated June 17, 2025.
10.2	Form of Registration Rights Agreement, dated June 17, 2025.
10.3	Fourth Amendment to Supplement to Loan and Security Agreement, dated as of June 17, 2025, by and among Eyenovia, Inc., Avenue Capital Management II, L.P., Avenue Venture Opportunities Fund, L.P. and Avenue Venture Opportunities Fund II, L.P.
10.4#	Executive Employment Agreement by and between Eyenovia, Inc. and Hyunsu Jung, dated June 17, 2025
10.5#	Amended and Restated Employment Agreement by and between Eyenovia, Inc. and Michael Rowe, dated as of June 17, 2025.
99.1	Press Release, dated June 17, 2025.
99.2	Press Release, dated June 18, 2025.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

Certain information in this Exhibit was omitted by means of marking such information with brackets ("[***]") because the identified information (i) is not material and (ii) is the type of information that the Company treats as private or confidential.

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.

Dated: June 24, 2025

By: */s/ Michael Rowe*
Michael Rowe
Chief Executive Officer

Exhibit 3.1

EYENOVIA, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES A NON-VOTING CONVERTIBLE PREFERRED STOCK**

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

THE UNDERSIGNED DOES HEREBY CERTIFY, on behalf of Eyenovia, Inc., a Delaware corporation (the "***Corporation***"), that the following resolution was duly adopted by the Board of Directors of the Corporation (the "***Board of Directors***"), in accordance with the provisions of Section 151 of the General Corporation Law of the State of Delaware (the "***DGCL***"), via unanimous written consent on June 17, 2025, which resolution provides for the creation of a series of the Corporation's Preferred Stock, par value $0.0001 per share, which is designated as "Series A Non-Voting Convertible Preferred Stock," with the preferences, rights and limitations set forth therein relating to dividends, conversion, redemption, dissolution and distribution of assets of the Corporation.

WHEREAS: the Amended and Restated Certificate of Incorporation of the Corporation, as amended (the "***Certificate of Incorporation***"), provides for a class of its authorized stock known as Preferred Stock, consisting of 6,000,000 shares, $0.0001 par value per share (the "***Preferred Stock***"), issuable from time to time in one or more series.

RESOLVED: that, pursuant to authority conferred upon the Board of Directors by the Certificate of Incorporation, (i) a series of Preferred Stock of the Corporation be, and hereby is authorized by the Board of Directors, (ii) the Board of Directors hereby authorizes the issuance of 5,435,898 shares of "Series A Non-Voting Convertible Preferred Stock" pursuant to the terms of the Securities Purchase Agreement, dated as of the date hereof, by and among the Corporation and the Holders (as defined below) (the "***Purchase Agreement***"), and (iii) the Board of Directors hereby fixes the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of such shares of Preferred Stock, in addition to any provisions set forth in the Certificate of Incorporation that are applicable to the Preferred Stock of all classes and series, as follows:

TERMS OF SERIES A NON-VOTING CONVERTIBLE PREFERRED STOCK

1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"***Business Day***" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

"***Closing Sale Price***" means, for any security as of any date, the last closing trade price for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing trade price, then the last trade price of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last trade price of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing does not apply, the last trade price of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no last trade price is reported for such security by Bloomberg, the average of the ask prices of any market makers for such security as reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices). If the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Sale Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during such period.

"***Commission***" means the United States Securities and Exchange Commission.

"***Common Stock***" means the Corporation's common stock, par value $0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"***Conversion Price***" means $3.25.

"***Conversion Shares***" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Series A Non-Voting Convertible Preferred Stock in accordance with the terms hereof.

"***Conversion Shares Registration Statement***" means the registration statement or statements to be filed pursuant to that certain Registration Rights Agreement, dated as of June 17, 2025, by and between the Company and Holder.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Holder***" means a holder of shares of Series A Non-Voting Convertible Preferred Stock.

"***Person***" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

*"**Principal Market**"* means the Nasdaq Capital Market.

"***Trading Day***" means, as applicable, (x) with respect to all price or trading volume determinations relating to the Common Stock, any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded, provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Holder or (y) with respect to all determinations other than price or trading volume determinations relating to the Common Stock, any day on which The New York Stock Exchange (or any successor thereto) is open for trading of securities.

2. Designation, Amount and Par Value. The series of Preferred Stock shall be designated as the Corporation's Series A Non-Voting Convertible Preferred Stock (the "***Series A Non-Voting Convertible Preferred Stock***") and the number of shares so designated shall be 5,435,898. Each share of Series A Non-Voting Convertible Preferred Stock shall have a par value of $0.0001 per share.

3. Dividends.

3.1 Holders of shares of the Series A Non-Voting Convertible Preferred Stock are entitled to receive dividends at an annual rate of 6%, payable quarterly in arrears (the "***Dividend Rate***"). Such dividend shall be payable in cash or, at the Corporation's option, in freely tradeable shares of Common Stock (the "***PIK Dividend***"), at the Conversion Price, measured as of the date on which such shares are issued, subject to the Beneficial Ownership Limitation (as defined below). Such dividends will accrue on all issued and outstanding shares of Series A Non-Voting Convertible Preferred Stock, prior to and in preference to all other shares of capital stock of the Corporation. PIK Dividends shall be paid by delivering to each record holder of Series A Non-Voting Convertible Preferred Stock a number of shares of Common Stock ("***PIK Dividend Shares***") determined by dividing (x) the total aggregate dollar amount of dividends accrued and unpaid with respect to the number of Series A Non-Voting Convertible Preferred Stock owned by such record holder on the record date for the applicable Dividend Payment Date (rounded to the nearest whole cent) by (y) the then applicable Conversion Price. In order to deliver PIK Dividend Shares in lieu of cash on a Dividend Payment Date (as defined below), the Corporation must deliver, on or before the fifteenth (15th) calendar day immediately prior to such date, written notice to each Holder of Series A Non-Voting Convertible Preferred Stock stating that the Corporation wishes to do so (a "***PIK Stock Dividend Notice***"); in the event that the Corporation does not deliver a PIK Stock Dividend Notice on or before such fifteenth (15th) day, the Corporation will be deemed to have elected to pay the related dividend in cash. Dividends on the Series A Non-Voting Convertible Preferred Stock shall accrue daily and be cumulative until paid from, and including, the Issuance Date and shall be payable monthly on the fifth (5th) day following the last day of each fiscal quarter (each such payment date, a "***Dividend Payment Date***," and each such quarterly period, a "***Dividend Period***"); provided that if any Dividend Payment Date is not a Business Day, then the dividend that would otherwise have been payable on that Dividend Payment Date may be paid on the next succeeding Business Day, and no interest, additional dividends or other sums will accrue on the amount so payable for the period from and after that Dividend Payment Date to that next succeeding Business Day. Any dividend payable on the Series A Non-Voting Convertible Preferred Stock, including dividends payable for any partial Dividend Period, will be computed on the basis of a 360-day year consisting of four 90-day quarters. Dividends will be payable to holders of record as they appear in the Corporation's stock records for the Series A Non-Voting Convertible Preferred Stock at the close of business on the applicable record date, which shall be the last day of the calendar quarter, whether or not a Business Day, in which the applicable Dividend Payment Date falls (each, a "***Dividend Record Date***"). All Dividend Amounts payable with respect to the Holders of Series A Non-Voting Convertible Preferred Stock shall be paid, whether in cash or in PIK Dividend Shares pursuant to this Section 3.1, pro rata to each Holder of shares of Series A Non-Voting Convertible Preferred Stock based upon the aggregate accrued but unpaid dividends on the shares held by each such Holder. PIK Dividend Shares issued on the applicable Dividend Payment Date shall have an aggregate Dividend Amount on such Dividend Payment Date equal to the total Dividend Amount accrued on such shares as of such Dividend Payment Date minus any portion thereof paid in cash pursuant hereto. Notwithstanding anything contained herein to the contrary, the Corporation shall take all actions necessary for all PIK Dividend Shares to be duly authorized and validly issued, fully paid and nonassessable, and issued free and clear of all liens, mortgages, security interests, pledges, deposits, restrictions or other encumbrances, on each Dividend Payment Date. The Corporation shall update its books and records to reflect the issuance of any PIK Dividend Shares promptly following each Dividend Payment Date, and at the request of any Holder of shares of Series A Non-Voting Convertible Preferred Stock, shall deliver to such Holder a copy of such books and records reflecting the issuance of such PIK Dividend Shares; provided, however, that the failure of the Corporation to comply with the terms of this sentence shall not in any way affect the issuance of such PIK Dividend Shares in accordance with the terms hereof. To the extent that the Corporation determines a shelf registration statement to cover resales of PIK Dividend Shares is required in connection with the issuance of, or for resales of, such PIK Dividend Shares, the Corporation will use its commercially reasonable efforts to file and maintain the effectiveness of such a shelf registration statement until such time as all shares of such stock have been resold thereunder or such shares are eligible for resale pursuant to Rule 144(b)(1) under the Securities Act of 1933, as amended.

3.2 If the Corporation fails to pay in full any dividend on the Series A Non-Voting Convertible Preferred Stock on the applicable Dividend Payment Date, then, commencing on the day immediately following such missed Dividend Payment Date and continuing until all accrued and unpaid dividends have been paid in full, all unpaid dividends shall be cumulative and shall automatically accrue and compound as the PIK Dividend, which shall be added to the liquidation preference of the Series A Non-Voting Convertible Preferred Stock.

3.3 In addition to their rights under Section 3.1 above, Holders shall be entitled to receive, and the Corporation shall pay, dividends on shares of the Series A Non-Voting Convertible Preferred Stock (on an as-if-converted-to-Common-Stock basis, without regard to the Beneficial Ownership Limitation) equal to and in the same form, and in the same manner, as dividends (other than dividends on shares of the Common Stock payable in the form of Common Stock) actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. Other than as set forth in the previous sentence, no other dividends shall be paid on shares of Series A Non-Voting Convertible Preferred Stock, and the Corporation shall pay no dividends (other than dividends payable in the form of Common Stock) on shares of the Common Stock unless it simultaneously complies with the previous sentence.

4. Voting Rights.

4.1 Except as otherwise provided herein or as otherwise required by the DGCL, the Series A Non-Voting Convertible Preferred Stock shall have no voting rights. However, as long as any shares of Series A Non-Voting Convertible Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series A Non-Voting Convertible Preferred Stock: (i) agree to a any consolidation or merger, consolidation, amalgamation or arrangement to which the Company is a party, any sale or transfer of all or substantially all of the assets of its, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, any recapitalization, reclassification, conversion or otherwise; (ii) alter or change adversely the powers, preferences or rights given to the Series A Non-Voting Convertible Preferred Stock or alter or amend this Certificate of Designation, amend or repeal any provision of, or add any provision to, the Certificate of Incorporation or Amended and Restated Bylaws of the Corporation, or file any articles of amendment, certificate of designations, preferences, limitations and relative rights of any series of Preferred Stock, if such action would adversely alter or change the preferences, rights, privileges or powers of, or restrictions provided for the benefit of the Series A Non-Voting Convertible Preferred Stock, regardless of whether any of the foregoing actions shall be by means of amendment to the Certificate of Incorporation or by merger, consolidation, recapitalization, reclassification, conversion or otherwise, (iii) issue further shares of Series A Non-Voting Convertible Preferred Stock or increase or decrease (other than by conversion) the number of authorized shares of Series A Non-Voting Convertible Preferred Stock; (iv) enter into any agreement with respect to any of the foregoing; (v) increase or decrease the size of the Company's Board of Directors from five (5); or (vi) incur additional indebtedness other than presently outstanding indebtedness. Holders of shares of Common Stock acquired upon the conversion of shares of Series A Non-Voting Convertible Preferred Stock shall be entitled to the same voting rights as each other holder of Common Stock.

4.2 Any vote required or permitted under Section 4.1 may be taken at a meeting of the Holders or through the execution of an action by written consent in lieu of such meeting, provided that the consent is executed by Holders representing a majority of the outstanding shares of Series A Non-Voting Convertible Preferred Stock.

5. Rank; Liquidation.

5.1 The Series A Non-Voting Convertible Preferred Stock shall rank on parity with the Common Stock as to distributions of assets upon liquidation, dissolution or winding up of the Corporation, whether voluntarily or involuntarily.

5.2 Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a "***Liquidation***"), each Holder shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the applicable purchase price per share of Preferred Stock originally paid by the Holder, plus any dividends declared but unpaid thereon, or (ii) the same amount that a holder of Common Stock would receive if the Series A Non-Voting Convertible Preferred Stock were fully converted (disregarding for such purpose any Beneficial Ownership Limitation) to Common Stock,. If, upon any such Liquidation, the assets of the Corporation shall be insufficient to pay the Holders of shares of the Series A Non-Voting Convertible Preferred Stock the amount required under the preceding sentence, then all remaining assets of the Corporation shall be distributed ratably to the Holders and the holders of Common Stock in accordance with the respective amounts that would be payable on all such securities if all amounts payable thereon were paid in full. For the avoidance of any doubt, a Fundamental Transaction (as defined below) shall not be deemed a Liquidation unless the Corporation expressly declares that such Fundamental Transaction shall be treated as if it were a Liquidation.

6. Conversion.

6.1 Conversion at Option of Holder. Subject to Section 6.3, each share of Series A Non-Voting Convertible Preferred Stock then outstanding shall be convertible, at any time and from time to time, at the option of the Holder thereof, into a number of shares of Common Stock equal to the Conversion Ratio, subject to the Beneficial Ownership Limitation (each, an "***Optional Conversion***"). Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as **Annex A** (a "***Notice of Conversion***"), duly completed and executed. Provided the Corporation's transfer agent is participating in the Depository Trust Company ("***DTC***") Fast Automated Securities Transfer program, the Notice of Conversion may specify, at the Holder's election, whether the applicable Conversion Shares shall be credited to the account of the Holder's prime broker with DTC through its DWAC Delivery. The date on which an Optional Conversion shall be deemed effective (the "***Conversion Date***") shall be the Trading Day that the Notice of Conversion, completed and executed, is sent via email to, and received during regular business hours by, the Corporation; provided, that the original certificate(s) (if any) representing such shares of Series A Non-Voting Convertible Preferred Stock being converted, duly endorsed, and the accompanying Notice of Conversion, are received by the Corporation within two (2) Trading Days thereafter. In all other cases, the Conversion Date shall be defined as the Trading Day on which the original certificate(s) (if any) representing such shares of Series A Non-Voting Convertible Preferred Stock being converted, duly endorsed, and the accompanying Notice of Conversion, are received by the Corporation. The calculations set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error.

6.2 Conversion Ratio. The "***Conversion Ratio***" for each share of Series A Non-Voting Convertible Preferred Stock shall be three (3) shares of Common Stock issuable upon the conversion (the "***Conversion***") of each share of Series A Non-Voting Convertible Preferred Stock, subject to adjustment as provided herein.

6.3 Beneficial Ownership Limitation. The Company shall not effect conversion of any share of Series A Non-Voting Convertible Preferred Stock, and a Holder shall not have the right to convert any portion of the Series A Non-Voting Convertible Preferred Stock, pursuant to the terms and conditions of this Certificate of Designations, and any such conversion shall be null and void and treated as if never made, to the extent that after giving effect to such conversion, such Holder (or any of such Holder's affiliates or any other Person who would be a beneficial owner of Common Stock beneficially owned by the Holder for purposes of Section 13(d) or Section 16 of the Exchange Act and the applicable rules and regulations of the Commission, including any "group" of which the Holder is a member (the foregoing, "***Attribution Parties***")) collectively would beneficially own in excess of 4.99% (the "***Maximum Percentage***") of the shares of Common Stock outstanding immediately after giving effect to such conversion; *provided, however*, that in no event shall the Maximum Percentage when combined with the number of shares of Common Stock held by Holder and the other Attribution Parties exceed 19.99%. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon conversion of the Series A Non-Voting Convertible Preferred Stock with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) conversion of the remaining, unconverted Series A Non-Voting Convertible Preferred Stock beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 6.3. For purposes of this Section 6.3, beneficial ownership shall be calculated in accordance with Section 13(d) of the 1934 Act. If the Company receives a Notice of Conversion from the Holder which would cause beneficial ownership in excess of the Maximum Percentage, the Company shall (i) notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Conversion would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 6.3, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Conversion Shares to be acquired pursuant to such Notice of Conversion (the number of shares by which such conversion is reduced, the "***Reduction Shares***") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any conversion price paid by the Holder for the Reduction Shares. In the event that the issuance of shares of Common Stock to the Holder upon conversion of the Series A Non-Voting Convertible Preferred Stock results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the 1934 Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "***Excess Shares***") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the conversion price paid by the Holder for the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase (with such increase not effective until the sixty-first (61^{st}) day after delivery of such notice) or decrease the Maximum Percentage to any other percentage not in excess of 19.99% as specified in such notice; provided that (i) any such increase in the Maximum Percentage will not be effective until the sixty-first (61^{st}) day after such notice is delivered to the Company. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Certificate of Designations in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. To the extent that the limitations contained in this Section 6.3 apply, the determination of whether the Series A Non-Voting Convertible Preferred Stock is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of the Series A Non-Voting Convertible Preferred Stock is convertible shall be in the sole discretion of the Holder, and the submission of a Notice of Conversion shall be deemed to be the Holder's determination of whether the Series A Non-Voting Convertible Preferred Stock is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of the Series A Non-Voting Convertible Preferred Stock is convertible, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. No prior inability to convert the Series A Non-Voting Convertible Preferred Stock pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of convertibility. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 6.3 to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 6.3 or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of Series A Non-Voting Convertible Preferred Stock.

6.4 Mechanics of Conversion.

6.4.1 Delivery of Certificate or Electronic Issuance. Upon Conversion not later than (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after the applicable Conversion Date, or if the Holder requests the issuance of physical certificate(s), two (2) Trading Days after receipt by the Corporation of the original certificate(s) representing such shares of Series A Non-Voting Convertible Preferred Stock being converted, duly endorsed, and the accompanying Notice of Conversion (the "***Share Delivery Date***"), the Corporation shall either: (a) deliver, or cause to be delivered, to the converting Holder a physical certificate or certificates representing the number of Conversion Shares being acquired upon the conversion of shares of Series A Non-Voting Convertible Preferred Stock, or (b) in the case of a DWAC Delivery (if so requested by the Holder), electronically transfer such Conversion Shares by crediting the account of the Holder's prime broker with DTC through its DWAC system. If in the case of any Notice of Conversion such certificate or certificates for the Conversion Shares are not delivered to or as directed by or, in the case of a DWAC Delivery, such shares are not electronically delivered to or as directed by, the applicable Holder by the Share Delivery Date, the applicable Holder shall be entitled to elect to rescind such Notice of Conversion by written notice to the Corporation at any time on or before its receipt of such certificate or certificates for Conversion Shares or electronic receipt of such shares, as applicable, in which event the Corporation shall promptly return to such Holder any original Series A Non-Voting Convertible Preferred Stock certificate delivered to the Corporation and such Holder shall promptly return to the Corporation any Common Stock certificates or otherwise direct the return of any shares of Common Stock delivered to the Holder through the DWAC system, representing the shares of Series A Non-Voting Convertible Preferred Stock unsuccessfully tendered for conversion to the Corporation. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Corporation's Principal Market with respect to the Common Stock as in effect on the Conversion Date.

6.4.2 Obligation Absolute. Subject to Section 6.3 and subject to Holder's right to rescind a Notice of Conversion pursuant to Section 6.4.1, the Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Series A Non-Voting Convertible Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares..

6.4.3 Reservation of Shares Issuable Upon Conversion. The Corporation covenants that at all times it will reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Series A Non-Voting Convertible Preferred Stock, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holders of the Series A Non-Voting Convertible Preferred Stock, not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments of Section 7) upon the conversion of all outstanding shares of Series A Non-Voting Convertible Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and non-assessable and, if the Conversion Shares Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Conversion Shares Registration Statement (subject to such Holder's compliance with its obligations under the Purchase Agreement and applicable securities laws).

6.4.4 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series A Non-Voting Convertible Preferred Stock, no certificates or scrip for any such fractional shares shall be issued and no cash shall be paid for any such fractional shares. Any fractional shares of Common Stock that a Holder of Series A Non-Voting Convertible Preferred Stock would otherwise be entitled to receive shall be aggregated with all fractional shares of Common Stock issuable to such Holder and any remaining fractional shares shall be rounded up to the nearest whole share. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Series A Non-Voting Convertible Preferred Stock the Holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

6.4.5 Transfer Taxes. The issuance of certificates for shares of the Common Stock upon conversion of the Series A Non-Voting Convertible Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such certificates, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such certificate upon conversion in a name other than that of the registered Holder(s) of such shares of Series A Non-Voting Convertible Preferred Stock and the Corporation shall not be required to issue or deliver such certificates unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

6.5 Status as Stockholder. Upon each Conversion Date, (i) the shares of Series A Non-Voting Convertible Preferred Stock being converted shall be deemed converted into shares of Common Stock and (ii) the Holder's rights as a holder of such converted shares of Series A Non-Voting Convertible Preferred Stock shall cease and terminate, excepting only the right to receive certificates for such shares of Common Stock and to any remedies provided herein or otherwise available at law or in equity to such Holder because of a failure by the Corporation to comply with the terms of this Certificate of Designation. In all cases, the Holder shall retain all of its rights and remedies for the Corporation's failure to convert Series A Non-Voting Convertible Preferred Stock.

7. Certain Adjustments.

7.1 Stock Dividends and Stock Splits. If the Corporation, at any time while this Series A Non-Voting Convertible Preferred Stock is outstanding: (A) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock or in other securities of the Corporation (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of this Series A Non-Voting Convertible Preferred Stock) with respect to the then outstanding shares of Common Stock; (B) subdivides outstanding shares of Common Stock into a larger number of shares; or (C) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then the Conversion Ratio shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately after such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately before such event (excluding any treasury shares of the Corporation). Any adjustment made pursuant to this Section 7.1 shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

7.2 Fundamental Transaction. If, at any time while this Series A Non-Voting Convertible Preferred Stock is outstanding, (A) the Corporation effects any merger or consolidation of the Corporation with or into another Person or any stock sale to, or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, share exchange or scheme of arrangement) with or into another Person (other than such a transaction in which the Corporation is the surviving or continuing entity and its Common Stock is not exchanged for or converted into other securities, cash or property), (B) the Corporation effects any sale, lease, transfer or exclusive license of all or substantially all of its assets in one transaction or a series of related transactions, (C) any tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which more than 50% of the voting power of the common equity not held by the Corporation or such Person is exchanged for or converted into other securities, cash or property, or (D) the Corporation effects any reclassification of the Common Stock or any compulsory share exchange pursuant (other than as a result of a dividend, subdivision or combination covered by Section 7.1) to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (in any such case, a "***Fundamental Transaction***"), then, upon any subsequent conversion of this Series A Non-Voting Convertible Preferred Stock the Holders shall have the right to receive, in lieu of the right to receive Conversion Shares, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the same kind and amount of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of one share of Common Stock (the "***Alternate Consideration***"). For purposes of any such subsequent conversion, the determination of the Conversion Ratio shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall adjust the Conversion Ratio in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holders shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Series A Non-Voting Convertible Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new certificate of designations with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders' right to convert such preferred stock into Alternate Consideration. The terms of any agreement to which the Corporation is a party and pursuant to which a Fundamental Transaction is effected shall include terms requiring any such successor or surviving entity to comply with the provisions of this Section 7.2 and insuring that this Series A Non-Voting Convertible Preferred Stock (or any such replacement security) will be similarly adjusted upon any subsequent transaction analogous to a Fundamental Transaction. The Corporation shall cause to be delivered to each Holder, at its last address as it shall appear upon the stock books of the Corporation, written notice of any Fundamental Transaction at least 10 calendar days prior to the date on which such Fundamental Transaction is expected to become effective or close.

7.3 Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

8. Redemption. The shares of Series A Non-Voting Convertible Preferred Stock shall not be redeemable; provided, however, that the foregoing shall not limit the ability of the Corporation to purchase or otherwise deal in such shares to the extent otherwise permitted hereby and by law.

9. Transfer. A Holder may transfer any shares of Series A Non-Voting Convertible Preferred Stock together with the accompanying rights set forth herein, held by such holder without the consent of the Corporation; provided that such transfer is in compliance with applicable securities laws. The Corporation shall in good faith (a) do and perform, or cause to be done and performed, all such further acts and things, and (b) execute and deliver all such other agreements, certificates, instruments and documents, in each case, as any holder of Series A Non-Voting Convertible Preferred Stock may reasonably request in order to carry out the intent and accomplish the purposes of this Section 9. The transferee of any shares of Series A Non-Voting Convertible Preferred Stock shall be subject to the Beneficial Ownership Limitation applicable to the transferor as of the time of such transfer.

10. Series A Non-Voting Convertible Preferred Stock Register. The Corporation shall maintain at its principal executive offices (or such other office or agency of the Corporation as it may designate by notice to the Holders in accordance with Section 11), a register for the Series A Non-Voting Convertible Preferred Stock, in which the Corporation shall record (a) the name, address, and electronic mail address of each holder in whose name the shares of Series A Non-Voting Convertible Preferred Stock have been issued and (b) the name, address, and electronic mail address of each transferee of any shares of Series A Non-Voting Convertible Preferred Stock. The Corporation may deem and treat the registered Holder of shares of Series A Non-Voting Convertible Preferred Stock as the absolute owner thereof for the purpose of any conversion thereof and for all other purposes.

11. Notices. Any notice required or permitted by the provisions of this Certificate of Designation to be given to a Holder of shares of Series A Non-Voting Convertible Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the DGCL, and shall be deemed sent upon such mailing or electronic transmission.

12. Book-Entry; Certificates. The Series A Non-Voting Convertible Preferred Stock will be issued in book-entry form; provided that, if a Holder requests that such Holder's shares of Series A Non-Voting Convertible Preferred Stock be issued in certificated form, the Corporation will instead issue a stock certificate to such Holder representing such Holder's shares of Series A Non-Voting Convertible Preferred Stock. To the extent that any shares of Series A Non-Voting Convertible Preferred Stock are issued in book-entry form, references herein to "certificates" shall instead refer to the book-entry notation relating to such shares.

13. Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders, other than as expressly set forth herein. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation. Any waiver by the Corporation or a Holder must be in writing. Notwithstanding any provision in this Certificate of Designation to the contrary, any provision contained herein and any right of the Holders of Series A Non-Voting Convertible Preferred Stock granted hereunder may be waived as to all shares of Series A Non-Voting Convertible Preferred Stock (and the Holders thereof) upon the written consent of the Holders of not less than a majority of the shares of Series A Non-Voting Convertible Preferred Stock then outstanding, provided, however, that the Beneficial Ownership Limitation applicable to a Holder, and any provisions contained herein that are related to such Beneficial Ownership Limitation, cannot be modified, waived or terminated without the consent of such Holder, provided further, that any proposed waiver that would, by its terms, have a disproportionate and materially adverse effect on any Holder shall require the consent of such Holder(s).

14. Severability. Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, then such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof.

15. Status of Converted Series A Non-Voting Convertible Preferred Stock. If any shares of Series A Non-Voting Convertible Preferred Stock shall be converted by the Corporation, such shares shall, to the fullest extent permitted by applicable law, be retired and cancelled upon such acquisition, and shall not be reissued as a share of Series A Non-Voting Convertible Preferred Stock. Any share of Series A Non-Voting Convertible Preferred Stock so acquired shall, upon its retirement and cancellation, and upon the taking of any action required by applicable law, resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series A Non-Voting Convertible Preferred Stock.

16. Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, Eyenovia, Inc. has caused this Certificate of Designation of Preferences, Rights and Limitations of Series A Non-Voting Convertible Preferred Stock to be duly executed by its Chief Executive Officer on June 17, 2025.

EYENOVIA, INC.

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

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES OF SERIES A NON-VOTING CONVERTIBLE PREFERRED STOCK)

The undersigned Holder hereby irrevocably elects to convert the number of shares of Series A Non-Voting Convertible Preferred Stock indicated below, represented in book-entry form, into shares of common stock, par value $0.0001 per share (the "***Common Stock***"), of Eyenovia, Inc., a Delaware corporation (the "***Corporation***"), as of the date written below. If securities are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto. Capitalized terms utilized but not defined herein shall have the meaning ascribed to such terms in that certain Certificate of Designation of Preferences, Rights and Limitations of Series A Non-Voting Convertible Preferred Stock (the "***Certificate of Designation***") filed by the Corporation with the Secretary of State of the State of Delaware on June 17, 2025.

As of the date hereof, the number of shares of Common Stock beneficially owned by the undersigned Holder (together with such Holder's Attribution Parties), including the number of shares of Common Stock issuable upon conversion of the Series A Non-Voting Convertible Preferred Stock subject to this Notice of Conversion, but excluding the number of shares of Common Stock which are issuable upon (A) conversion of the remaining, unconverted Series A Non-Voting Convertible Preferred Stock beneficially owned by such Holder or any of its Attribution Parties, and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Corporation (including any warrants) beneficially owned by such Holder or any of its Attribution Parties that are subject to a limitation on conversion or exercise similar to the limitation contained in Section 6.4 of the Certificate of Designation, is _____. For purposes hereof, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the applicable regulations of the Commission. In addition, for purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and the applicable regulations of the Commission.

CONVERSION CALCULATIONS:

Date to Effect Conversion: _____

Number of shares of Series A Non-Voting Convertible Preferred Stock owned prior to Conversion: _____

Number of shares of Series A Non-Voting Convertible Preferred Stock to be Converted: _____

Number of shares of Common Stock to be Issued: _____

Address for delivery of physical certificates: _____

For DWAC Delivery, please provide the following:

Broker No.: _____

Account No.: _____

[HOLDER]

By: _____
Name: _____
Title: _____

Exhibit 4.1

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

EYENOVIA, INC.

WARRANT TO PURCHASE COMMON STOCK

Warrant No.:

Date of Issuance: [_____], 2025 ("**Issuance Date**")

Eyenovia, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [_____], the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) up to [_____] (subject to adjustment as provided herein) fully paid and non-assessable shares of Common Stock (as defined below) (the "**Warrant Shares**"), at any time or times following the day that is six months and one day after the Issuance Date, but not after 11:59 p.m., New York time, on the Expiration Date (as defined below). The period during which this Warrant is exercisable is referred to herein as the "**Exercise Period**."

Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 12. This Warrant is issued pursuant to that certain Securities Purchase Agreement, dated as of June 17, 2025, by and between the Company and the Holder (the "**Securities Purchase Agreement**").

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(e)), this Warrant may be exercised by the Holder on any day during the Exercise Period (an "**Exercise Date**"), in whole or in part, by delivery (whether via facsimile or otherwise) of a written notice, in the form attached hereto as **Exhibit A** (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant. Within one (1) Trading Day following an exercise of this Warrant as aforesaid, the Holder shall deliver payment to the Company of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant was so exercised (the "**Aggregate Exercise Price**") in cash or via wire transfer of immediately available funds if the Holder did not notify the Company in such Exercise Notice that such exercise was made pursuant to a Cashless Exercise (as defined in Section 1(c)). The Holder shall not be required to deliver the original of this Warrant in order to effect an exercise hereunder. Execution and delivery of an Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original of this Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. Execution and delivery of an Exercise Notice for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the original of this Warrant after delivery of the Warrant Shares in accordance with the terms hereof. On the date on which the Company has received an Exercise Notice, the Company shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of such Exercise Notice, in the form attached hereto as **Exhibit B**, to the Holder and the Company's transfer agent (the "**Transfer Agent**"), which confirmation shall constitute an instruction to the Transfer Agent to process such Exercise Notice in accordance with the terms herein.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means $3.25, subject to adjustment as provided herein.

(c) Cashless Exercise. This Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares for the deemed surrender of the Warrant in whole or in part equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 1(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall promptly cause the Transfer Agent to issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with the procedures documented in the Securities Purchase Agreement.

(e) Limitations on Exercises.

(i) Beneficial Ownership. The Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the shares of Common Stock outstanding immediately after giving effect to such exercise; *provided, however*, that in no event shall the Maximum Percentage when combined with the number of shares of Common Stock held by Holder and the other Attribution Parties exceed 19.99%. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1(e)(i). For purposes of this Section 1(e)(i), beneficial ownership shall be calculated in accordance with Section 13(d) of the 1934 Act. If the Company receives an Exercise Notice from the Holder which would cause beneficial ownership in excess of the Maximum Percentage, the Company shall (i) notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 1(e)(i), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be acquired pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the "**Reduction Shares**") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. In the event that the issuance of shares of Common Stock to the Holder upon exercise of this Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the 1934 Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 19.99% as specified in such notice; provided that any such increase in the Maximum Percentage will not be effective until the sixty-first (61^{st}) day after such notice is delivered to the Company. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. To the extent that the limitations contained in this Section 2(e) apply, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(e)(i) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 1(e)(i) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

(f) Reservation of Shares.

(i) Required Reserve Amount. So long as this Warrant remains outstanding, the Company shall at all times keep reserved for issuance under this Warrant a number of shares of Common Stock at least equal to 100% of the maximum number of shares of Common Stock as shall be necessary to satisfy the Company's obligation to issue shares of Common Stock under the Warrant (the "**Required Reserve Amount**").

(ii) Insufficient Authorized Shares. If, notwithstanding Section 1(f)(i) above, and not in limitation thereof, at any time while the Warrant remain outstanding, the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve the Required Reserve Amount (an "**Authorized Share Failure**"), then the Company shall immediately take all action necessary to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the Warrant. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than sixty (60) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement and shall use its reasonable best efforts to solicit its stockholders' approval of such increase in authorized shares of Common Stock and to cause its board of directors to recommend to the stockholders that they approve such proposal. Notwithstanding the foregoing, if any such time of an Authorized Share Failure, the Company is able to obtain the written consent of a majority of the shares of its issued and outstanding shares of Common Stock to approve the increase in the number of authorized shares of Common Stock, the Company may satisfy this obligation by obtaining such consent and submitting for filing with the SEC an Information Statement on Schedule 14C. Nothing contained in this Section 1(f) shall limit any obligations of the Company under any provision of the Securities Purchase Agreement.

(g) Registration Rights for Warrant Shares. The Warrant Shares shall be considered Registrable Securities pursuant to that certain Registration Rights Agreement, dated as of June 17, 2025, by and between the Company and Holder.

(h) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

(i) Automatic Exercise on a Change of Control. In the event of a Change of Control (as hereinafter defined) that is approved by the Board of Directors of the Company, this Warrant shall be automatically exchanged for a number of shares of Common Stock equal to the maximum number of shares issuable pursuant to the terms hereof (after taking into account all adjustments described herein) had Holder elected to exercise this Warrant immediately prior to the closing of such Change of Control and purchased all such shares pursuant to the cash exercise provision set forth in Section 1(c) hereof. Company acknowledges and agrees that Holder shall not be required to make any payment (cash or otherwise) for such shares as further consideration for their issuance pursuant to the terms of the preceding sentence. This Warrant shall terminate upon Holder's receipt of the number of shares of Company's equity securities described in this Section 1(i).

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.

(a) Stock Dividends and Splits. If the Company, at any time on or after the Issue Date, (i) pays a stock dividend on one or more classes of its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its then outstanding shares of Common Stock into a larger number of shares or (iii) combines (by combination, reverse stock split or otherwise) one or more classes of its then outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this paragraph occurs during the period that an Exercise Price is calculated hereunder, then the calculation of such Exercise Price shall be adjusted appropriately to reflect such event.

(b) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 2(a), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(c) Calculations. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest $1/100^{th}$ of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issuance or sale of Common Stock.

(d) Notice to Holder. If (i) the Company shall declare a dividend (or any other distribution in whatever form other than a stock split) on the Common Stock, (ii) the Company shall declare a special nonrecurring cash dividend on or a redemption of the shares of Common Stock (excluding any granting or issuance of rights to all of the Company's stockholders pursuant to a stockholder rights plan), (iii) the Company shall authorize the granting to all holders of the shares of Common Stock rights or warrants to subscribe for or purchase any shares of the Company or of any rights, (iv) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger, amalgamation or arrangement to which the Company is a party, any sale or transfer of all or substantially all of the assets of its, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (v) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last email address as provided to the Company, at least fifteen (15) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, amalgamation, arrangement, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, amalgamation, arrangement sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company, the Company shall simultaneously file such notice with the SEC pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

3. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issuance or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (a) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, and (b) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant. Notwithstanding anything herein to the contrary, if the Holder has not been permitted to exercise this Warrant in full for any reason (other than pursuant to restrictions set forth in Section 1(e) hereof) sixty (60) calendar days following the commencement of the Exercise Period, then the Company shall use its reasonable best efforts to promptly remedy such failure, including, without limitation, obtaining such consents or approvals as necessary to permit such exercise into shares of Common Stock.

4. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 4, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

5. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred (which transfer must comply with applicable securities laws and Section 2(f) of the Securities Purchase Agreement), the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 5(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 5(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 5(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 5(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, no warrants for fractional shares of Common Stock shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 5(a) or Section 5(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, (iv) shall have an exchange date, as indicated on the face of such new Warrant, which is the same as the Exchange Date and (v) shall have the same rights and conditions as this Warrant.

6. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with the Securities Purchase Agreement. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant (other than the issuance of shares of Common Stock upon exercise in accordance with the terms hereof), including in reasonable detail a description of such action and the reason therefor.

7. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

8. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

9. GOVERNING LAW. This Warrant shall be governed by and construed in accordance with the Securities Purchase Agreement. This Warrant shall not be interpreted or construed with any presumption against the party causing this Warrant to be drafted.

10. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

11. REMEDIES. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Warrant. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, exercises and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof).

12. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**1933 Act**" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

(b) "**1934 Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(c) "**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person, it being understood for purposes of this definition that "control" of a Person means the power directly or indirectly either to vote 10% or more of the stock having ordinary voting power for the election of directors of such Person or direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

(d) "**Attribution Parties**" means, collectively, the following Persons and entities: (i) any direct or indirect Affiliates of the Holder or any of the foregoing, (ii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iii) any other Persons whose beneficial ownership of the Company's Common Stock would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(e) "**Bloomberg**" means Bloomberg, L.P.

(f) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(g) "**Change of Control**" means any sale, license, or other disposition of all or substantially all of the assets of the Company, any reorganization, consolidation, merger or other transaction involving the Company where the holders of the Company's securities before the transaction beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction; *provided however*, that an issuance of equity securities for the primary purpose of raising capital shall not be considered a Change of Control under this Warrant.

(h) "**Common Stock**" means (i) the Company's shares of common stock, $0.0001 par value per share, and (ii) any capital stock into which such common stock shall have been changed or any share capital resulting from a reclassification of such common stock.

(i) "**Expiration Date**" means the date that is the fifth (5^{th}) anniversary of the Issuance Date or, if such date falls on a day other than a Trading Day or on which trading does not take place on the Principal Market (a "**Holiday**"), the next date that is not a Holiday.

(j) "**Group**" means a "group" as that term is used in Section 13(d) of the 1934 Act and as defined in Rule 13d-5 thereunder.

(k) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(l) "**Principal Market**" means the Nasdaq Capital Market.

(m) "**SEC**" means the United States Securities and Exchange Commission or the successor thereto.

(n) "**Trading Day**" means, as applicable, (x) with respect to all price or trading volume determinations relating to the Common Stock, any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded, provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Holder or (y) with respect to all determinations other than price or trading volume determinations relating to the Common Stock, any day on which The New York Stock Exchange (or any successor thereto) is open for trading of securities.

(o) "**Trading Market**" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

[*signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the Exchange Date set out above.

EYENOVIA, INC.

By: _____

Name:

Title:

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

EYENOVIA, INC.

The undersigned holder hereby elects to exercise the Warrant to Purchase Common Stock No. _____ (the "**Warrant**") of Eyenovia, Inc., a Delaware corporation (the "**Company**") as specified below. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Aggregate Exercise Price shall be made as:

¨ a "Cash Exercise" with respect to _____ Warrant Shares;

¨ a "Cashless Exercise" with respect to _____ Warrant Shares; and/or

¨ an "Alternate Cashless Exercise" with respect to _____ Warrant Shares with an applicable Alternate Cashless Exercise Amount of_____ shares of Common Stock.

In the event that the Holder has elected a Cashless Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder hereby represents and warrants that (i) this Exercise Notice was executed by the Holder at _____ [a.m.][p.m.] on the date set forth below.

2. Payment of Exercise Price. In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____ shares of Common Stock in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, as follows:

¨ Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to: _____

_____

_____

¨ Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant: _____
DTC Number: _____
Account Number: _____

Date: _____ __,

_____
Name of Registered Holder

By: _____
Name:
Title:

Tax ID:_____
Facsimile:_____
E-mail Address:_____

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated _____, 202_, from the Company and acknowledged and agreed to by _____.

EYENOVIA, INC.

By: _____
Name:
Title:

Exhibit 4.2

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT.

EYENOVIA, INC.

PLACEMENT AGENT WARRANT TO PURCHASE COMMON STOCK

Warrant No.:

Date of Issuance: June 20, 2025 ("**Issuance Date**")

Eyenovia, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [_____], the registered holder hereof or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) up to [_____] (subject to adjustment as provided herein) fully paid and non-assessable shares of Common Stock (as defined below) (the "**Warrant Shares**"), at any time or times following the day that is six months and one day after the Issuance Date, but not after 11:59 p.m., New York time, on the Expiration Date (as defined below). The period during which this Warrant is exercisable is referred to herein as the "**Exercise Period**."

Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 12. This Warrant is issued pursuant to that certain engagement letter, by and between the Company and Chardan Capital Markets, LLC, dated as of June 17, 2025 (the "**Engagement Letter**").

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(e)), this Warrant may be exercised by the Holder on any day during the Exercise Period (an "**Exercise Date**"), in whole or in part, by delivery (whether via facsimile or otherwise) of a written notice, in the form attached hereto as **Exhibit A** (the "**Exercise Notice**"), of the Holder's election to exercise this Warrant. Within one (1) Trading Day following an exercise of this Warrant as aforesaid, the Holder shall deliver payment to the Company of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant was so exercised (the "**Aggregate Exercise Price**") in cash or via wire transfer of immediately available funds if the Holder did not notify the Company in such Exercise Notice that such exercise was made pursuant to a Cashless Exercise (as defined in Section 1(c)). The Holder shall not be required to deliver the original of this Warrant in order to effect an exercise hereunder. Execution and delivery of an Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original of this Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares. Execution and delivery of an Exercise Notice for all of the then-remaining Warrant Shares shall have the same effect as cancellation of the original of this Warrant after delivery of the Warrant Shares in accordance with the terms hereof. On the date on which the Company has received an Exercise Notice, the Company shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of such Exercise Notice, in the form attached hereto as **Exhibit B**, to the Holder and the Company's transfer agent (the "**Transfer Agent**"), which confirmation shall constitute an instruction to the Transfer Agent to process such Exercise Notice in accordance with the terms herein.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means $3.25, subject to adjustment as provided herein.

(c) Cashless Exercise. This Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares for the deemed surrender of the Warrant in whole or in part equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 1(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(d) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the number of Warrant Shares to be issued pursuant to the terms hereof, the Company shall promptly cause the Transfer Agent to issue to the Holder the number of Warrant Shares that are not disputed and resolve such dispute in accordance with the procedures documented in that certain Securities Purchase Agreement, dated as of June 17, 2025, by and between the Company and the purchasers named therein (the "**Securities Purchase Agreement**").

(e) Limitations on Exercises.

(i) Beneficial Ownership. The Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to the terms and conditions of this Warrant and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder together with the other Attribution Parties collectively would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the shares of Common Stock outstanding immediately after giving effect to such exercise; *provided, however*, that in no event shall the Maximum Percentage when combined with the number of shares of Common Stock held by Holder and the other Attribution Parties exceed 19.99%. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and the other Attribution Parties shall include the number of shares of Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 1(e)(i). For purposes of this Section 1(e)(i), beneficial ownership shall be calculated in accordance with Section 13(d) of the 1934 Act. If the Company receives an Exercise Notice from the Holder which would cause beneficial ownership in excess of the Maximum Percentage, the Company shall (i) notify the Holder in writing of the number of shares of Common Stock then outstanding and, to the extent that such Exercise Notice would otherwise cause the Holder's beneficial ownership, as determined pursuant to this Section 1(e)(i), to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of Warrant Shares to be acquired pursuant to such Exercise Notice (the number of shares by which such purchase is reduced, the "**Reduction Shares**") and (ii) as soon as reasonably practicable, the Company shall return to the Holder any exercise price paid by the Holder for the Reduction Shares. In the event that the issuance of shares of Common Stock to the Holder upon exercise of this Warrant results in the Holder and the other Attribution Parties being deemed to beneficially own, in the aggregate, more than the Maximum Percentage of the number of outstanding shares of Common Stock (as determined under Section 13(d) of the 1934 Act), the number of shares so issued by which the Holder's and the other Attribution Parties' aggregate beneficial ownership exceeds the Maximum Percentage (the "**Excess Shares**") shall be deemed null and void and shall be cancelled ab initio, and the Holder shall not have the power to vote or to transfer the Excess Shares. As soon as reasonably practicable after the issuance of the Excess Shares has been deemed null and void, the Company shall return to the Holder the exercise price paid by the Holder for the Excess Shares. Upon delivery of a written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 19.99% as specified in such notice; provided that any such increase in the Maximum Percentage will not be effective until the sixty-first (61^{st}) day after such notice is delivered to the Company. For purposes of clarity, the shares of Common Stock issuable pursuant to the terms of this Warrant in excess of the Maximum Percentage shall not be deemed to be beneficially owned by the Holder for any purpose including for purposes of Section 13(d) or Rule 16a-1(a)(1) of the 1934 Act. To the extent that the limitations contained in this Section 2(e) apply, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. No prior inability to exercise this Warrant pursuant to this paragraph shall have any effect on the applicability of the provisions of this paragraph with respect to any subsequent determination of exercisability. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(e)(i) to the extent necessary to correct this paragraph or any portion of this paragraph which may be defective or inconsistent with the intended beneficial ownership limitation contained in this Section 1(e)(i) or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitation contained in this paragraph may not be waived and shall apply to a successor holder of this Warrant.

(f) Reservation of Shares.

(i) Required Reserve Amount. So long as this Warrant remains outstanding, the Company shall at all times keep reserved for issuance under this Warrant a number of shares of Common Stock at least equal to 100% of the maximum number of shares of Common Stock as shall be necessary to satisfy the Company's obligation to issue shares of Common Stock under the Warrant (the "**Required Reserve Amount**").

(ii) Insufficient Authorized Shares. If, notwithstanding Section 1(f)(i) above, and not in limitation thereof, at any time while the Warrant remain outstanding, the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve the Required Reserve Amount (an "**Authorized Share Failure**"), then the Company shall immediately take all action necessary to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for the Warrant. Without limiting the generality of the foregoing sentence, as soon as practicable after the date of the occurrence of an Authorized Share Failure, but in no event later than sixty (60) days after the occurrence of such Authorized Share Failure, the Company shall hold a meeting of its stockholders for the approval of an increase in the number of authorized shares of Common Stock. In connection with such meeting, the Company shall provide each stockholder with a proxy statement and shall use its reasonable best efforts to solicit its stockholders' approval of such increase in authorized shares of Common Stock and to cause its board of directors to recommend to the stockholders that they approve such proposal. Notwithstanding the foregoing, if any such time of an Authorized Share Failure, the Company is able to obtain the written consent of a majority of the shares of its issued and outstanding shares of Common Stock to approve the increase in the number of authorized shares of Common Stock, the Company may satisfy this obligation by obtaining such consent and submitting for filing with the SEC an Information Statement on Schedule 14C.

(g) Registration Rights for Warrant Shares. The Warrant Shares shall be considered Registrable Securities pursuant to that certain Registration Rights Agreement, dated as of June 17, 2025, by and between the Company and Holder.

(h) No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

(i) Automatic Exercise on a Change of Control. In the event of a Change of Control (as hereinafter defined) that is approved by the Board of Directors of the Company, this Warrant shall be automatically exchanged for a number of shares of Common Stock equal to the maximum number of shares issuable pursuant to the terms hereof (after taking into account all adjustments described herein) had Holder elected to exercise this Warrant immediately prior to the closing of such Change of Control and purchased all such shares pursuant to the cash exercise provision set forth in Section 1(c) hereof. Company acknowledges and agrees that Holder shall not be required to make any payment (cash or otherwise) for such shares as further consideration for their issuance pursuant to the terms of the preceding sentence. This Warrant shall terminate upon Holder's receipt of the number of shares of Company's equity securities described in this Section 1(i).

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES. The Exercise Price and number of Warrant Shares issuable upon exercise of this Warrant are subject to adjustment from time to time as set forth in this Section 2.

(a) Stock Dividends and Splits. If the Company, at any time on or after the Issue Date, (i) pays a stock dividend on one or more classes of its then outstanding shares of Common Stock or otherwise makes a distribution on any class of capital stock that is payable in shares of Common Stock, (ii) subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its then outstanding shares of Common Stock into a larger number of shares or (iii) combines (by combination, reverse stock split or otherwise) one or more classes of its then outstanding shares of Common Stock into a smaller number of shares, then in each such case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, and any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination. If any event requiring an adjustment under this paragraph occurs during the period that an Exercise Price is calculated hereunder, then the calculation of such Exercise Price shall be adjusted appropriately to reflect such event.

(b) Number of Warrant Shares. Simultaneously with any adjustment to the Exercise Price pursuant to Section 2(a), the number of Warrant Shares that may be purchased upon exercise of this Warrant shall be increased or decreased proportionately, so that after such adjustment the aggregate Exercise Price payable hereunder for the adjusted number of Warrant Shares shall be the same as the aggregate Exercise Price in effect immediately prior to such adjustment (without regard to any limitations on exercise contained herein).

(c) Calculations. All calculations under this Section 2 shall be made by rounding to the nearest cent or the nearest $1/100^{th}$ of a share, as applicable. The number of shares of Common Stock outstanding at any given time shall not include shares owned or held by or for the account of the Company, and the disposition of any such shares shall be considered an issuance or sale of Common Stock.

(d) Notice to Holder. If (i) the Company shall declare a dividend (or any other distribution in whatever form other than a stock split) on the Common Stock, (ii) the Company shall declare a special nonrecurring cash dividend on or a redemption of the shares of Common Stock (excluding any granting or issuance of rights to all of the Company's stockholders pursuant to a stockholder rights plan), (iii) the Company shall authorize the granting to all holders of the shares of Common Stock rights or warrants to subscribe for or purchase any shares of the Company or of any rights, (iv) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger, amalgamation or arrangement to which the Company is a party, any sale or transfer of all or substantially all of the assets of its, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (v) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last email address as provided to the Company, at least fifteen (15) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, amalgamation, arrangement, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, amalgamation, arrangement sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company, the Company shall simultaneously file such notice with the SEC pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

3. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issuance or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (a) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, and (b) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and non-assessable shares of Common Stock upon the exercise of this Warrant. Notwithstanding anything herein to the contrary, if the Holder has not been permitted to exercise this Warrant in full for any reason (other than pursuant to restrictions set forth in Section 1(e) hereof) sixty (60) calendar days following the commencement of the Exercise Period, then the Company shall use its reasonable best efforts to promptly remedy such failure, including, without limitation, obtaining such consents or approvals as necessary to permit such exercise into shares of Common Stock.

4. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. Except as otherwise specifically provided herein, the Holder, solely in its capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in its capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 4, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

5. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. If this Warrant is to be transferred (which transfer must comply with applicable securities laws and Section 2(f) of the Securities Purchase Agreement), the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 5(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 5(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant (as to which a written certification and the indemnification contemplated below shall suffice as such evidence), and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary and reasonable form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 5(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 5(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, no warrants for fractional shares of Common Stock shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 5(a) or Section 5(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, (iv) shall have an exchange date, as indicated on the face of such new Warrant, which is the same as the Exchange Date and (v) shall have the same rights and conditions as this Warrant.

6. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with the Engagement Letter. The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant (other than the issuance of shares of Common Stock upon exercise in accordance with the terms hereof), including in reasonable detail a description of such action and the reason therefor.

7. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

8. SEVERABILITY. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

9. GOVERNING LAW. This Warrant shall be governed by and construed in accordance with the Securities Purchase Agreement. This Warrant shall not be interpreted or construed with any presumption against the party causing this Warrant to be drafted.

10. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

11. REMEDIES. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Warrant. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, exercises and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof).

12. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**1933 Act**" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

(b) "**1934 Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(c) "**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person, it being understood for purposes of this definition that "control" of a Person means the power directly or indirectly either to vote 10% or more of the stock having ordinary voting power for the election of directors of such Person or direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

(d) "**Attribution Parties**" means, collectively, the following Persons and entities: (i) any direct or indirect Affiliates of the Holder or any of the foregoing, (ii) any Person acting or who could be deemed to be acting as a Group together with the Holder or any of the foregoing and (iii) any other Persons whose beneficial ownership of the Company's Common Stock would or could be aggregated with the Holder's and the other Attribution Parties for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(e) "**Bloomberg**" means Bloomberg, L.P.

(f) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(g) "**Change of Control**" means any sale, license, or other disposition of all or substantially all of the assets of the Company, any reorganization, consolidation, merger or other transaction involving the Company where the holders of the Company's securities before the transaction beneficially own less than 50% of the outstanding voting securities of the surviving entity after the transaction; *provided however*, that an issuance of equity securities for the primary purpose of raising capital shall not be considered a Change of Control under this Warrant.

(h) "**Common Stock**" means (i) the Company's shares of common stock, $0.0001 par value per share, and (ii) any capital stock into which such common stock shall have been changed or any share capital resulting from a reclassification of such common stock.

(i) "**Expiration Date**" means the date that is the fifth (5^{th}) anniversary of the Issuance Date or, if such date falls on a day other than a Trading Day or on which trading does not take place on the Principal Market (a "**Holiday**"), the next date that is not a Holiday.

(j) "**Group**" means a "group" as that term is used in Section 13(d) of the 1934 Act and as defined in Rule 13d-5 thereunder.

(k) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity or a government or any department or agency thereof.

(l) "**Principal Market**" means the Nasdaq Capital Market.

(m) "**SEC**" means the United States Securities and Exchange Commission or the successor thereto.

(n) "**Trading Day**" means, as applicable, (x) with respect to all price or trading volume determinations relating to the Common Stock, any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded, provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time) unless such day is otherwise designated as a Trading Day in writing by the Holder or (y) with respect to all determinations other than price or trading volume determinations relating to the Common Stock, any day on which The New York Stock Exchange (or any successor thereto) is open for trading of securities.

(o) "**Trading Market**" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

[*signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the Exchange Date set out above.

EYENOVIA, INC.

By: _____

Name: Michael Rowe
Title: Chief Executive Officer

EXHIBIT A

EXERCISE NOTICE

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS WARRANT TO PURCHASE COMMON STOCK

EYENOVIA, INC.

The undersigned holder hereby elects to exercise the Warrant to Purchase Common Stock No. _____ (the "**Warrant**") of Eyenovia, Inc., a Delaware corporation (the "**Company**") as specified below. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Aggregate Exercise Price shall be made as:

¨ a "Cash Exercise" with respect to _____ Warrant Shares;

¨ a "Cashless Exercise" with respect to _____ Warrant Shares; and/or

¨ an "Alternate Cashless Exercise" with respect to _____ Warrant Shares with an applicable Alternate Cashless Exercise Amount of_____ shares of Common Stock.

In the event that the Holder has elected a Cashless Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder hereby represents and warrants that (i) this Exercise Notice was executed by the Holder at _____ [a.m.][p.m.] on the date set forth below.

2. Payment of Exercise Price. In the event that the Holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the Holder shall pay the Aggregate Exercise Price in the sum of $_____ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to Holder, or its designee or agent as specified below, _____ shares of Common Stock in accordance with the terms of the Warrant. Delivery shall be made to Holder, or for its benefit, as follows:

¨ Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to: _____

_____

_____

¨ Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant: _____
DTC Number: _____
Account Number: _____

Date: _____ __,

_____
Name of Registered Holder

By: _____
Name:
Title:

Tax ID:_____
Facsimile:_____
E-mail Address:_____

EXHIBIT B

ACKNOWLEDGMENT

The Company hereby acknowledges this Exercise Notice and hereby directs _____ to issue the above indicated number of shares of Common Stock in accordance with the Transfer Agent Instructions dated _____, 202_, from the Company and acknowledged and agreed to by _____.

EYENOVIA, INC.

By: _____
Name:
Title:

Exhibit 4.3

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

Date of Issuance: June 17, 2025

WARRANT TO PURCHASE

SHARES OF STOCK OF

EYENOVIA, INC., a Delaware corporation

(Void after June 17, 2030)

This certifies that [_____],or permitted assigns ("Holder"), for value received, is entitled to purchase from EYENOVIA, INC., a Delaware corporation ("Company"), [_____] shares of fully paid and nonassessable shares of the Company's common stock, par value $0.0001 per share (the "Common Stock"), for cash, at a purchase price per share equal to $4.00 (the "Stock Purchase Price"). Holder may also exercise this Warrant on a cashless or "net issuance" basis as described in Section 1(b) below, and this Warrant shall be deemed to have been exercised in full on such basis on the Expiration Date (hereinafter defined), to the extent not fully exercised prior to such date. This Warrant is issued in connection with that certain Loan and Security Agreement and Supplement thereto, both of even date herewith (as amended, restated and supplemented from time to time, the "Loan Agreement" and the "Supplement", respectively), between Company, as borrower, and Holder, as lender ("Lender"). Capitalized terms used herein and not otherwise defined in this Warrant shall have the meaning(s) ascribed to them in the Loan Agreement and the Supplement, unless the context would otherwise require.

This Warrant may be exercised at any time or from time to time up to and including 5:00 p.m. (Pacific time) on June 17, 2030 (the "Expiration Date"), upon delivery of the Form of Subscription attached hereto duly completed and signed and upon payment in cash or by check of the aggregate Stock Purchase Price for the number of shares for which this Warrant is being exercised determined in accordance with the provisions hereof. The Stock Purchase Price and the number of shares purchasable hereunder are subject to further adjustment as provided in Section 4 of this Warrant.

This Warrant is subject to the following terms and conditions:

1. Exercise; Issuance of Certificates; Payment for Shares; Beneficial Ownership Limitation.

(a) Unless an election is made pursuant to clause (b) of this Section 1, this Warrant shall be exercisable at the option of Holder, at any time or from time to time, on or before the Expiration Date for all or any portion of the shares of Common Stock (but not for a fraction of a share) which may be purchased hereunder for the Stock Purchase Price multiplied by the number of shares to be purchased. Company agrees that the shares of Common Stock purchased under this Warrant shall be and are deemed to be issued to Holder as the record owner of such shares as of the close of business on the date on which the Form of Subscription shall have been delivered and payment made for such shares. Subject to the provisions of Section 2, the shares of Common Stock so purchased, together with any other securities or property to which Holder is entitled upon such exercise, shall be delivered to Holder by Company at Company's expense within a reasonable time after the rights represented by this Warrant have been so exercised. Except as provided in clause (b) of this Section 1, a purchase of less than all the shares which may be purchased under this Warrant shall have the effect of lowering the outstanding number of shares of Common Stock purchasable hereunder in an amount equal to the applicable number of shares so purchased. The Holder and the Company shall maintain records showing the number of shares of Common Stock purchased hereunder and the date of such purchases. The shares of Common Stock so delivered shall be registered in the name of such Holder or such other name as shall be designated by such Holder, subject to the limitations contained in Section 2.

(b) Holder, in lieu of exercising this Warrant by the cash payment of the Stock Purchase Price pursuant to clause (a) of this Section 1, may elect, at any time on or before the Expiration Date, to surrender this Warrant and receive that number of shares of Common Stock computed using the following formula:

$$X = \frac{Y(A - B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to Holder.

Y = the number of shares of Common Stock that Holder would otherwise have been entitled to purchase hereunder pursuant to Section 1(a) (or such lesser number of shares as Holder may designate in the case of a partial exercise of this Warrant).

A = the closing price of the Common Stock on the last trading day prior to exercise of this Warrant.

B = the Stock Purchase Price then in effect.

Election to exercise under this Section 1(b) may be made by delivering a signed Form of Subscription to Company via e-mail or facsimile. Notwithstanding anything to the contrary contained in this Warrant, if as of the close of business on the last business day preceding the Expiration Date this Warrant remains unexercised as to all or a portion of the shares of Common Stock purchasable hereunder, then effective at 9:00 a.m. (Pacific time) on the Expiration Date, Holder shall be deemed, automatically and without need for notice to Company, to have elected to exercise this Warrant in full pursuant to the provisions of this Section 1(b), and upon surrender of this Warrant shall be entitled to receive that number of shares of Common Stock computed using the above formula, provided that the application of such formula as of the Expiration Date yields a positive number for "X".

(c) Notwithstanding anything provided herein to the contrary, the Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Form of Subscription, the Holder (together with the Holder's affiliates, and any other persons or entities acting as a group together with the Holder or any of the Holder's affiliates (such persons or entities, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of Company (including for purposes of this paragraph, without limitation, any convertible notes, convertible stock, warrants, convertible loans or similar instruments) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Attribution Parties. Except as set forth in the preceding sentence, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Form of Subscription shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 1(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) Company's most recent periodic or annual report filed with the Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by Company or (C) a more recent written notice by Company or Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, Company shall within one trading day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of Company, including this Warrant, by the Holder or its Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 1(c), provided that the Beneficial Ownership Limitation in no event exceeds 19.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 1(c) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(c) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. Notwithstanding anything herein to the contrary, the provisions of this paragraph shall not be amended (the "Amendment Prohibition") unless the stockholders of the Company approve a resolution to eliminate the Amendment Prohibition. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

2. Limitation on Transfer.

(a) This Warrant and the Common Stock shall not be transferable except upon the conditions specified in this Section 2, which conditions are intended to ensure compliance with the provisions of the Securities Act of 1933, as amended (the "Securities Act"). Each holder of this Warrant or the Common Stock issuable hereunder will cause any proposed transferee of the Warrant or Common Stock to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Section 2. Notwithstanding the foregoing and any other provision of this Section 2 but subject to the last sentence of Section 2(c) and subject to compliance with any applicable securities laws, Holder may freely transfer all or part of this Warrant or the shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the shares, if any) at any time to any affiliate of Lender under the Loan Agreement, by giving Company notice of the portion of the Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to Company for reissuance to the transferees(s) (and Holder, if applicable).

(b) Each share of Common Stock issued upon exercise of this Warrant and any other securities issued in respect of such Common Stock issued upon any stock split, stock dividend, recapitalization, merger, consolidation or similar event, shall (unless otherwise permitted by the provisions of this Section 2 or unless such securities have been registered under the Securities Act or sold under Rule 144) contain a legend substantially in the following form (in addition to any legend required under applicable state securities laws):

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

(c) Holder of this Warrant and each person to whom this Warrant is subsequently transferred represents and warrants to Company and agrees (by acceptance of such transfer) that it will not transfer this Warrant (or securities issuable upon exercise hereof unless a registration statement under the Securities Act was in effect with respect to such securities at the time of issuance thereof) unless (i) there is an effective registration statement under the Securities Act and applicable state securities laws covering any such transaction, (ii) pursuant to Rule 144 under the Securities Act (or any other rule under the Securities Act relating to the disposition of securities), (iii) Company receives an opinion of counsel, reasonably satisfactory to Company, that an exemption from such registration is available or (iv) the Company otherwise satisfies itself that such transaction is exempt from registration. Notwithstanding the foregoing or any other provision of this Section 2, Holder shall not transfer this Warrant (or securities issuable upon exercise hereof, or securities issuable, directly or indirectly, upon conversion of such securities, if any) to any competitor of Company, as determined in good faith by the Board, without the prior written consent of Company.

3. Shares to be Fully Paid; Reservation of Shares. Company covenants and agrees that all shares of Common Stock which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable and free from all preemptive rights of any stockholder and free of all taxes, liens and charges with respect to the issue thereof. Company further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, Company will at all times have authorized and reserved, for the purpose of issue or transfer upon exercise of the subscription rights evidenced by this Warrant, a sufficient number of shares of authorized but unissued Common Stock, or other securities and property, when and as required to provide for the exercise of the rights represented by this Warrant. Company will take all such action as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any domestic securities exchange upon which the Common Stock may be listed. Company will not take any action which would result in any adjustment of the Stock Purchase Price (as described in Section 4 hereof) (i) if the total number of shares of Common Stock issuable after such action upon exercise of all outstanding warrants, together with all shares of Common Stock then outstanding and all shares of Common Stock then issuable upon exercise of all options and upon the conversion of all convertible securities then outstanding, would exceed the total number of shares of Common Stock then authorized by Company's Certificate of Incorporation, as amended and restated from time to time (the "Charter") or (ii) if the par value per share of the Common Stock would exceed the Stock Purchase Price.

4. Adjustment of Stock Purchase Price and Number of Shares.

4.1 Stock Dividends and Splits. If Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of Company, then in each case the Stock Purchase Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Stock Purchase Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 4.1 shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

4.2 If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company or any subsidiary of Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another person or group of persons whereby such other person or group acquires 50% or more of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for share of Common Stock that would have been issuable upon such exercise of this Warrant immediately prior to the occurrence of such Fundamental Transaction, at the option of Holder, the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction. For purposes of any such exercise, the determination of the Stock Purchase Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Warrant among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 4.2 pursuant to written agreements in form and substance reasonably satisfactory to and approved by Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of Holder, deliver to Holder a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and, if required to effectuate the Warrant with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, Holder shall be entitled to the benefits of the provisions of this Section 4.2 whether the Company has sufficient authorized shares of Common Stock for the issuance of Warrant Shares and/or (ii) whether a Fundamental Transaction occurs prior to the Initial Exercise Date.

4.3 Notice of Adjustment. Upon any adjustment of the Stock Purchase Price, and/or any increase or decrease in the number of shares purchasable upon the exercise of this Warrant, Company shall give written notice thereof to Holder pursuant to Section 12. The notice, which may be substantially in the form of Exhibit "A" attached hereto, shall be signed by an authorized officer of the Company and shall state the Stock Purchase Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

4.4 Other Notices. If at any time:

(a) Company shall declare any cash dividend upon its Common Stock;

(b) Company shall declare any dividend upon its Common Stock payable in stock or make any special dividend or other distribution to the holders of its Common Stock;

(c) Company shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or other rights;

(d) there shall be any capital reorganization or reclassification of the capital stock of Company, or consolidation or merger of Company with, or sale of all or substantially all of its assets to, another entity;

(e) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of Company; or

(f) Company shall take or propose to take any other action, notice of which is actually provided to holders of the Common Stock;

then, in any one or more of said cases, Company shall give Holder, pursuant to Section 11, (i) at least 20 days' prior written notice of the date on which the books of Company shall close or a record shall be taken for such dividend, distribution or subscription rights or for determining rights to vote in respect of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, or other action and (ii) in the case of any such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, or other action, at least 20 days' written notice of the date when the same shall take place. Any notice given in accordance with the foregoing clause (i) shall also specify, in the case of any such dividend, distribution or subscription rights, the date on which the holders of Common Stock shall be entitled thereto. Any notice given in accordance with the foregoing clause (ii) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, or other action as the case may be.

4.5 Certain Events. If any change in the outstanding Common Stock of Company or any other event occurs as to which the other provisions of this Section 4 are not strictly applicable or if strictly applicable would not fairly effect the adjustments to this Warrant in accordance with the essential intent and principles of such provisions, then the Board may, in its sole discretion, make in good faith an adjustment in the number and class of shares issuable under this Warrant, the Stock Purchase Price and/or the application of such provisions, in accordance with such essential intent and principles, so as to protect such purchase rights as aforesaid. The adjustment shall be such as will give Holder of this Warrant upon exercise for the same aggregate Stock Purchase Price the total number, class and kind of shares as Holder would have owned had this Warrant been exercised prior to the event and had Holder continued to hold such shares until after the event requiring adjustment.

5. Issue Tax. The issuance of certificates for shares of Common Stock upon the exercise of this Warrant shall be made without charge to Holder of this Warrant for any issue tax in respect thereof; provided, however, that Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the then Holder of this Warrant being exercised.

6. Closing of Books. Company will at no time close its transfer books against the transfer of this Warrant or of any shares of Common Stock issued or issuable upon the exercise of this Warrant in any manner which interferes with the timely exercise of this Warrant.

7. No Voting Rights; No Obligation to Settle in Cash; Limitation of Liability. Nothing contained in this Warrant shall be construed as conferring upon Holder hereof the right to vote or to consent as a stockholder in respect of meetings of stockholders for the election of directors of Company or any other matters or any rights whatsoever as a stockholder of Company. No dividends or interest shall be payable in respect of this Warrant or the interest represented hereby or the shares purchasable hereunder until, and only to the extent that, this Warrant shall have been exercised. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 1(b), in no event shall Company be required to net cash settle an exercise of this Warrant. No provisions hereof, in the absence of affirmative action by Holder to purchase shares of Common Stock, and no mere enumeration herein of the rights or privileges of Holder hereof, shall give rise to any liability of such Holder for the Stock Purchase Price or as a stockholder of Company, whether such liability is asserted by Company or by its creditors.

8. Amendment of Charter. Unless Holder consents thereto in writing, Company shall not amend its Charter prior to the exercise of this Warrant if the Common Stock would be adversely affected by such amendment in a manner that would be more adverse to Holder with respect to the shares of Common Stock issuable upon the exercise of this Warrant than, and substantially dissimilar to, such amendment's effect on the other holders of the same class or series of Common Stock.

9. Registration Rights. The Holder shall have the right to include the Warrant Shares as part of any other registration of securities filed by the Company; provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of Shares which may be included in a registration statement because, in such underwriter(s)' judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such registration statement only such limited portion of the Warrant Shares with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Warrant Shares shall be made pro rata among the holders seeking to include registrable securities in proportion to the number of registrable securities sought to be included by such holders; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such registration statement or are not entitled to pro rata inclusion with the Warrant Shares.

Company shall bear all fees and expenses attendant to registering the Warrant Shares pursuant to this Section 9. In the event of such a proposed registration, Company shall furnish the then with not less than thirty (30) days' written notice prior to the proposed date of filing of such registration statement. Such notice shall continue to be given for each registration statement filed by Company until such time as all of the Warrant Shares have been sold by Holder. Holder shall exercise the "piggy-back" rights provided for herein by giving written notice within ten (10) days of the receipt of Company's notice of its intention to file a registration statement. There shall be no limit on the number of times Holder may request registration under this Section 9.

10. Rights and Obligations Survive Exercise of Warrant. The rights and obligations of Company, of Holder of this Warrant and of the holder of shares of Common Stock issued upon exercise of this Warrant, contained in Sections 6, 8, 9 and 18 shall survive the exercise of this Warrant.

11. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of the same is sought.

12. Notices. Any notice, request or other document required or permitted to be given or delivered to Holder or Company shall be deemed to have been given (i) upon receipt if delivered personally or by courier (ii) upon confirmation of receipt if by telecopy or (iii) three business days after deposit in the US mail, with postage prepaid and certified or registered, to each such Holder at its address as shown on the books of Company or to Company at the address indicated therefor in the opening paragraphs of this Warrant (or at such other location as Company may advise Holder in writing).

13. Survival of Certain Obligations. All of the obligations of Company relating to the Common Stock issuable upon the exercise of this Warrant shall survive the exercise and termination of this Warrant. All of the covenants and agreements of Company shall inure to the benefit of and be binding upon the successors and permitted assigns of Holder. Company will, at the time of the exercise of this Warrant, in whole or in part, upon request of Holder but at Company's expense, acknowledge in writing its continuing obligation to Holder in respect of any rights (including, without limitation, any right to registration of the shares of Common Stock) to which Holder shall continue to be entitled after such exercise in accordance with this Warrant; provided, that the failure of Holder to make any such request shall not affect the continuing obligation of Company to Holder in respect of such rights.

14. Descriptive Headings and Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware.

15. Lost Warrants or Stock Certificates. Company agrees that upon receipt of evidence reasonably satisfactory to Company of the loss, theft, destruction, or mutilation of any Warrant or stock certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or stock certificate, Company at its expense will make and deliver a new Warrant or stock certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or stock certificate.

16. Fractional Shares. No fractional shares shall be issued upon exercise of this Warrant. Company shall, in lieu of issuing any fractional share, pay the holder entitled to such fraction a sum in cash equal to such fraction multiplied by the then effective Stock Purchase Price.

17. Representations of Holder. With respect to this Warrant, Holder represents and warrants to Company as follows:

17.1 Experience. It is experienced in evaluating and investing in companies engaged in businesses similar to that of Company; it understands that investment in this Warrant involves substantial risks; it has made detailed inquiries concerning Company, its business and services, its officers and its personnel; the officers of Company have made available to Holder any and all written information it has requested; the officers of Company have answered to Holder's satisfaction all inquiries made by it; in making this investment it has relied upon information made available to it by Company; and it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of investment in Company and it is able to bear the economic risk of that investment.

17.2 Investment. It is acquiring this Warrant for investment for its own account and not with a view to, or for resale in connection with, any distribution thereof. It understands that this Warrant and the shares of Common Stock issuable upon exercise of this Warrant have not been registered under the Securities Act, nor qualified under applicable state securities laws.

17.3 Rule 144. It acknowledges that this Warrant and the shares of the Common Stock issuable upon exercise of this Warrant must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. It has been advised or is aware of the provisions of Rule 144 promulgated under the Securities Act.

17.4 Access to Data. It has had an opportunity to discuss Company's business, management and financial affairs with Company's management and has had the opportunity to inspect Company's facilities.

17.5 Accredited Investor. It is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

18. Additional Representations and Covenants of Company. Company hereby represents, warrants and agrees as follows:

18.1 Corporate Power. Company has all requisite corporate power and corporate authority to issue this Warrant and to carry out and perform its obligations hereunder.

18.2 Authorization. All corporate action on the part of Company, its directors and stockholders necessary for the authorization, execution, delivery and performance by Company of this Warrant has been taken. This Warrant is a valid and binding obligation of Company, enforceable in accordance with its terms.

18.3 Offering. Subject in part to the truth and accuracy of Holder's representations set forth in Section 16 hereof, the offer, issuance and sale of this Warrant is, and the issuance of Common Stock upon exercise of this Warrant will be exempt from the registration requirements of the Securities Act, and are exempt from the qualification requirements of any applicable state securities laws; and neither Company nor anyone acting on its behalf will take any action hereafter that would cause the loss of such exemptions.

18.4 Listing; Stock Issuance. Company shall use its commercially reasonable efforts to secure and maintain the listing of the Common Stock or other securities issuable upon exercise of this Warrant, upon each securities exchange or over-the-counter market upon which securities of the same class or series issued by Company are listed, if any. Upon exercise of this Warrant, Company will use commercially reasonable efforts to cause the issuance of the shares of Common Stock purchased pursuant to the exercise to be issued in book-entry form in the names of Holder, its nominees or assignees, as appropriate at the time of such exercise.

18.5 Charter Documents. Company has provided Holder with true and complete copies of Company's Charter, By-Laws, and each Certificate of Designation or other charter document setting, forth any rights, preferences and privileges of Company's capital stock, each as amended and in effect on the date of issuance of this Warrant.

18.6 Financial and Other Reports. Subject to applicable securities laws, until the earliest of (a) the Expiration Date, (b) the full exercise of this Warrant and (c) the date that the Commitments (as defined in the Loan Agreement) have terminated and the Obligations (as defined in the Loan Agreement) are repaid in full, Company agrees to provide Holder at any time and from time to time with such information that is in the Company's possession as Holder may reasonably request for purposes of Holder's compliance (as determined by Holder in its reasonable discretion) with regulatory, accounting and reporting requirements applicable to Holder under law (e.g., Fair Value Accounting Standard 157). Notwithstanding the foregoing, Company shall not be required to furnish to Holder the financial information described in this Section 19.6 in the event such financial information has been previously delivered to Lender pursuant to the Loan Agreement, such financial information is publicly available through the Company's periodic reports filings, or produce any information not already in the Company's possession. Notwithstanding the foregoing, Company shall not be required to furnish to Holder the financial information described in this Section 19.6 in the event such financial information has been previously delivered to Lender pursuant to the Loan Agreement.

19. Counterparts; Facsimile; Electronic Signatures. This Warrant may be executed by one or more of the parties hereto in any number of separate counterparts, all of which together shall constitute one and the same instrument. Holder's execution and delivery of Holder's counterpart signature page to this Warrant via facsimile or electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) shall constitute Holder's effective execution and delivery of this Warrant and agreement to and acceptance of the terms hereof for all purposes.

[*Remainder of this page intentionally left blank; signature page follows*]

[*Signature Page to Warrant*]

IN WITNESS WHEREOF, Company has caused this Warrant to be duly executed by its officer, thereunto duly authorized as of the date of issuance set forth on the first page hereof.

EYENOVIA, INC.

By: _____
Name: Michael M. Rowe
Title: Chief Executive Officer

AGREED AND ACCEPTED:

HOLDER:

By:
Its:

By: _____
Name:
Title:

FORM OF SUBSCRIPTION

(To be signed only upon exercise of Warrant)

To: _____

¨ The undersigned, the holder of the within Warrant, hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, (1) _____ (_____) shares[1] (the "Shares") of Common Stock of Eyenovia, Inc. ("Company") and herewith makes payment of _____ Dollars ($_____) therefor, and requests that such shares be issued in the name of, and delivered to, _____, whose address is _____.

¨ The undersigned hereby elects to convert _____ percent (__%) of the value of the Warrant pursuant to the provisions of Section 1(b) of the Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties contained in Section 17 of this Warrant and by its signature below hereby makes such representations and warranties to Company.

Dated _____
Holder: _____
By: _____
Its: _____

(Address)

_____
_____

[1] Insert here the number of shares called for on the face of the Warrant (or, in the case of a partial exercise, the portion thereof as to which the Warrant is being exercised), in either case without making any adjustment for additional Common Stock or any other stock or other securities or property or cash which, pursuant to the adjustment provisions of the Warrant, may be issuable upon exercise.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, the holder of the within Warrant, hereby sells, assigns and transfers all of the rights of the undersigned under the within Warrant, with respect to the number of shares of Common Stock covered thereby set forth herein below, unto:

Name of Assignee	Address	No. of Shares

Dated _____
Holder: _____
By: _____
Its: _____

EXHIBIT "A"

[On letterhead of Company]

Reference is hereby made to that certain Warrant dated June 17, 2025 issued by EYENOVIA, INC., a Delaware corporation (the "Company"), to AVENUE VENTURE OPPORTUNITIES FUND, LP, a Delaware limited partnership (the "Holder").

[IF APPLICABLE] The Warrant provides that the actual number and type of shares of Company's capital stock issuable upon exercise of the Warrant and the initial exercise price per share are to be determined by reference to one or more events or conditions subsequent to the issuance of the Warrant. Such events or conditions have now occurred or lapsed, and Company wishes to confirm the actual number of shares issuable and the initial exercise price. The provisions of this Supplement to Warrant are incorporated into the Warrant by this reference, and shall control the interpretation and exercise of the Warrant.

[IF APPLICABLE] Notice is hereby given pursuant to Section 4.2 of the Warrant that the following adjustment(s) have been made to the Warrant: [describe adjustments, setting forth details regarding method of calculation and facts upon which calculation is based].

This certifies that Holder is entitled to purchase from Company _____, at the Holder's option, either (i) (_____) fully paid and nonassessable shares of Company's Common Stock at a price of _____ Dollars ($_____) per share or (ii) (_____) fully paid and nonassessable shares of Company's Common Stock at a price of _____ Dollars ($_____) per share. The applicable Stock Purchase Price and the number of shares purchasable under the Warrant remain subject to adjustment as provided in Section 4 of the Warrant.

Executed this ___ day of _____, 20___.

EYENOVIA, INC.

By: _____
Name: _____
Title: _____

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This **SECURITIES PURCHASE AGREEMENT** (the "**Agreement**"), dated as of June 17, 2025, is by and between Eyenovia, Inc., a Delaware corporation (the "**Company**"), and each investor identified in the signature pages hereto (each, including its successors and assigns, an "**Investor**" and together the "**Investors**" and, together with the Company, the "**Parties**" and each a "**Party**").

RECITALS

A. The Company and each Investor are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**1933 Act**") and Rule 506 of Regulation D ("**Regulation D**") as promulgated by the United States Securities and Exchange Commission (the "**SEC**") under the 1933 Act.

B. The Company has authorized the issuance to each Investor of (i) shares of convertible preferred stock of the Company (the "**Preferred**"), which Preferred shall be convertible into shares of the Company's Common Stock, par value $0.0001 per share (the "**Common Stock**") (the shares of Common Stock issuable upon conversion of the Preferred, the "**Conversion Shares**"), in accordance with the terms of the Certificate of Designation attached hereto as **Exhibit A**, and (ii) warrants to acquire shares of Common Stock, substantially in the form attached hereto as **Exhibit B** (the "**Warrants**"). The shares of Common Stock issuable upon exercise of the Warrants shall be referred to as the "**Warrant Shares**".

C. Contemporaneously with the sale of the Preferred and the Warrants hereunder, the parties hereto will execute and deliver a Registration Rights Agreement, in the form attached hereto as **Exhibit C** (the "**Registration Rights Agreement**"), pursuant to which the Company will agree to provide certain registration rights in respect of the Conversion Shares and the Warrant Shares under the 1933 Act, and the rules and regulations promulgated thereunder, and applicable state securities laws.

D. Each Investor wishes to purchase, and the Company wishes to sell, at the Closing (as defined below), upon the terms and conditions stated in this Agreement, the Preferred and the Warrants.

E. The Preferred, the Conversion Shares, the Warrants, and the Warrant Shares are collectively referred to herein as the "**Securities**."

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each Investor, severally and not jointly, hereby agree as follows:

1. PURCHASE AND SALE OF PREFERRED AND WARRANTS.

(a) Purchase of Preferred and Warrants. Subject to the satisfaction (or waiver) of the conditions set forth in Sections 6(a) and 7(a) below, the Company shall issue and sell to the Investor, and the Investors agree, severally and not jointly, to purchase from the Company on the Closing Date (as defined below) (A) the Preferred and (B) the Warrants (the "**Closing**").

(b) Closing Date. The date and time of the Closing (the "**Closing Date**") shall be 10:00 a.m., New York time, on the first (1st) Business Day after the date hereof upon the satisfaction or waiver of the conditions to the Closing set forth in Sections 6(a) and 7(a) below (or such other date as is mutually agreed to by the Company and the Investors). As used herein "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

(c) Form of Payment; Price. At the Closing, (i) each Investor, severally and not jointly, shall pay to the Company, through the procedures communicated by the Company, immediately available funds in the amount set forth next to Investor's name on its signature page hereto (the "**Purchase Price**") for the Preferred and the Warrants, and (ii) the Company shall deliver to such Investor (A) evidence of the Company's book-entry registration in its stock ledger reflecting the number of shares of Preferred purchased by such Investor and (B) a Warrant to acquire up to two hundred percent (200%) of the number of shares of Common Stock issuable upon full conversion of the Preferred purchased by such Investor. The conversion price per share of Common Stock with respect to the Preferred shall be equal to $3.25 per share (such price per share, as adjusted for stock splits, stock dividends and similar events, the "**Conversion Price**").

2. INVESTOR REPRESENTATIONS AND WARRANTIES.

Each Investor, severally and not jointly, represents and warrants to the Company that, as of the date hereof and as of the Closing Date:

(a) Organization; Authority. Investor is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the requisite power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents (as defined below) to which it is a party and otherwise to carry out its obligations hereunder and thereunder.

(b) No Public Sale or Distribution. Investor (i) is acquiring the Preferred and the Warrant, (ii) upon conversion of the Preferred, will acquire the Conversion Shares issuable upon conversion thereof, and (iii) upon exercise of the Warrant, will acquire the Warrant Shares issuable upon exercise thereof, in each case, for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof in violation of applicable securities laws, except pursuant to sales registered or exempted under the 1933 Act. Investor does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities in violation of applicable securities laws. For purposes of this Agreement, "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and any Governmental Entity or any department or agency thereof.

(c) Reliance on Exemptions. Investor understands that the Securities are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Investor set forth herein in order to determine the availability of such exemptions and the eligibility of Investor to acquire the Securities.

(d) Information. Investor and its advisors have been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the offer and sale of the Securities that have been requested by Investor. Investor and its advisors have been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence investigations conducted by Investor or its advisors or its representatives shall modify, amend or affect Investor's right to rely on the Company's representations and warranties contained herein. Investor understands that its investment in the Securities involves a high degree of risk. Investor has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Securities.

(e) No Governmental Review. Investor understands that no United States federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

(f) Transfer or Resale. Investor understands that: (i) the Securities have not been and are not being registered under the 1933 Act or any state securities laws, and may not be offered for sale, sold, assigned or transferred unless (A) subsequently registered thereunder, (B) Investor shall have delivered to the Company (if requested by the Company) an opinion of counsel, in a form reasonably acceptable to the Company, to the effect that such Securities to be sold, assigned or transferred may be sold, assigned or transferred pursuant to an exemption from such registration, or (C) Investor provides the Company with reasonable assurance that such Securities can be sold, assigned or transferred pursuant to Rule 144 promulgated under the 1933 Act (or a successor rule thereto) (collectively, "**Rule 144**"); (ii) any sale of the Securities made in reliance on Rule 144 may be made only in accordance with the terms of Rule 144, and further, if Rule 144 is not applicable, any resale of the Securities under circumstances in which the seller (or the Person through whom the sale is made) may be deemed to be an underwriter (as that term is defined in the 1933 Act) may require compliance with some other exemption under the 1933 Act or the rules and regulations of the SEC promulgated thereunder; and (iii) except as set forth in the Registration Rights Agreement, neither the Company nor any other Person is under any obligation to register the Securities under the 1933 Act or any state securities laws or to comply with the terms and conditions of any exemption thereunder. The Securities may not be pledged in connection with any loan or financing arrangement without the prior written consent of the Company.

(g) Validity; Enforcement. This Agreement and the Transaction Documents to which Investor is a party have been duly and validly authorized, executed and delivered on behalf of Investor and shall constitute the legal, valid and binding obligations of Investor enforceable against Investor in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(h) No Conflicts. The execution, delivery and performance by Investor of this Agreement and the Transaction Documents to which Investor is a party and the consummation by Investor of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of Investor, or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which Investor is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to Investor, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Investor to perform its obligations hereunder.

(i) Residence. The office of Investor in which it has its principal place of business is identified in the address of Investor set forth on Investor's signature page or otherwise has been provided to the Company.

(j) Investor Status. At the time Investor was offered the Securities, it was, and at the date hereof it is, an "accredited investor" as defined in Rule 501(a) under the 1933 Act.

(k) General Solicitation. Investor is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general advertisement. The purchase of the Securities by Investor has not been solicited by or through anyone other than the Company or, on the Company's behalf, Chardan Capital Markets, LLC. ("**Chardan**").

(k) No Other Representations or Warranties. Except for the representations and warranties contained in the Transaction Documents and in Section 3 of this Agreement, neither the Company, nor any Person on behalf of the Company, has made, and Investor has not relied on, any other representation and warranty, express or implied, relating to the Company, its Subsidiaries, the business of the Company or otherwise in connection with the transactions contemplated by this Agreement or the results of operations or financial condition of the Company, including any representations or warranties as to the future sales, revenue, profitability or success of the business, or any representations or warranties arising from statute or otherwise, from a course of dealing or usage of trade.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Investor that the following representations are true and correct as of the date hereof and as of the Closing Date. As used herein, the phrase "to the Company's knowledge" shall mean the actual knowledge of any executive officer of the Company as of such time of determination.

(a) Organization and Qualification. Each of the Company and each of its Subsidiaries are entities duly organized and validly existing and in good standing under the laws of the jurisdiction in which they are formed, and have the requisite power and authority to own their properties and to carry on their business as now being conducted and as presently proposed to be conducted. Each of the Company and each of its Subsidiaries is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect (as defined below). As used in this Agreement, "**Material Adverse Effect**" means any material adverse effect on (i) the business, properties, assets, liabilities, operations (including results thereof), condition (financial or otherwise) or prospects of the Company or any Subsidiary, individually or taken as a whole, (ii) the transactions contemplated hereby or in any of the other Transaction Documents or any other agreements or instruments to be entered into in connection herewith or therewith or (iii) the authority or ability of the Company or any of its Subsidiaries to perform any of their respective obligations under any of the Transaction Documents (as defined below). The Company has no significant Subsidiaries. "**Subsidiaries**" means any Person in which the Company, directly or indirectly, (I) owns any of the outstanding capital stock or holds any equity or similar interest of such Person or (II) controls or operates all or any part of the business, operations or administration of such Person, and each of the foregoing, is individually referred to herein as a "**Subsidiary**."

(b) Authorization; Enforcement; Validity. The Company has the requisite power and authority to enter into and perform its obligations under this Agreement and the other Transaction Documents and to issue the Securities in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Transaction Documents by the Company, and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Preferred, and the reservation for issuance and issuance of the Conversion Shares issuable upon conversion of the Preferred as of the Closing and the issuance of the Warrants and the reservation for issuance and issuance of the Warrant Shares issuable upon exercise of the Warrant as of the Closing Date) have been duly authorized by the Company's Board of Directors and (other than the filing of a notice of listing of additional shares with Nasdaq Stock Market LLC, a Notice of Exempt Offering of Securities on Form D to be filed by the Company in connection with the transactions contemplated hereby, and any filing(s) required by applicable state "blue sky" securities laws, rules and regulations (together the "**Securities Filings**")) no further filing, consent or authorization is required by the Company, its Board of Directors or its stockholders. This Agreement has been duly executed and delivered by the Company, and constitutes the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies and except as rights to indemnification and to contribution may be limited by federal or state securities law and except as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies. "**Transaction Documents**" means, collectively, this Agreement, the Certificate of Designation with respect to the Preferred, the Warrants, the Registration Rights Agreement and each of the other agreements and instruments entered into or delivered by any of the parties hereto in connection with the transactions contemplated hereby and thereby, as may be amended from time to time.

(c) Issuance of Securities. The issuance of the Preferred and the Warrants at the Closing are duly authorized, and upon issuance in accordance with the terms of the Transaction Documents, the Preferred and Warrants shall be validly issued, fully paid and non-assessable and free from all preemptive or similar rights, mortgages, defects, claims, liens, pledges, charges, taxes, rights of first refusal, encumbrances, security interests and other encumbrances (collectively "**Liens**") with respect to the issuance thereof. Upon issuance or conversion in accordance with the Preferred or exercise in accordance with the Warrants (as the case may be), the Conversion Shares and the Warrant Shares, respectively, when issued, will be validly issued, fully paid and nonassessable and free from all preemptive or similar rights or Liens with respect to the issue thereof, with the holders being entitled to all rights accorded to a holder of Common Stock. Subject to the accuracy of the representations and warranties of the Investors in this Agreement, the offer and issuance by the Company of the Securities is exempt from registration under the 1933 Act.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Preferred, the Warrants, the Conversion Shares and the Warrant Shares and the reservation for issuance of the Conversion Shares and the Warrant Shares) will not (i) result in a violation of the Company's certificate of incorporation (the "**Certificate of Incorporation**") (including, without limitation, any certificate of designation contained therein), the Company's bylaws (the "**Bylaws**" and, together with the Certificate of Incorporation, the "**Organizational Documents**"), or any capital stock or other securities of the Company, (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including, without limitation, foreign, federal and state securities laws and regulations) applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound or affected.

(e) Consents. Assuming the accuracy of the representations made by Investor in Section 2, the Company is not required to obtain any consent from, authorization or order of, or make any filing or registration with (other than the Securities Filings), any Governmental Entity (as defined below) or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms hereof or thereof. "**Governmental Entity**" means any nation, state, county, city, town, village, district, or other political jurisdiction of any nature, federal, state, local, municipal, foreign, or other government, governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), multi-national organization or body; or body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature or instrumentality of any of the foregoing, including any entity or enterprise owned or controlled by a government or a public international organization or any of the foregoing.

(f) No Integrated Offering. None of the Company, its Subsidiaries or any of their affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Securities under the 1933 Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of stockholders of the Company for purposes of the 1933 Act or under any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated for quotation. None of the Company, its Subsidiaries, their affiliates nor any Person acting on their behalf have taken any action or steps that would require registration of the issuance of any of the Securities under the 1933 Act or cause the offering of any of the Securities to be integrated with other offerings of securities of the Company.

(g) [Reserved.]

(h) Material Liabilities; Financial Information. Except as disclosed in the Financial Statements, the Company has no liabilities or obligations, absolute or contingent (individually or in the aggregate), except obligations under contracts made in the ordinary course of business that as of the date of this Agreement would not be required to be reflected in financial statements prepared in accordance with generally accepted accounting principles as applied in the United States, consistently applied for the periods covered thereby ("**GAAP**"). The Financial Statements (as defined below) fairly present in all material respects the financial position of the Company at the respective dates thereof. The Company is not currently contemplating to amend or restate any of the Financial Statements, nor is the Company currently aware of facts or circumstances which would require the Company to amend or restate any of the Financial Statements, in each case, in order for any of the Financial Statements to be in compliance with GAAP. The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of the Financial Statements or that there is any need for the Company to amend or restate any of the Financial Statements.

(i) Financial Statements. The Company has delivered to Investor its audited financial statements (including balance sheet, income statement and statement of cash flows) as of and for the fiscal year ended December 31, 2024 (the "**Financial Statements**"). The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated. The Financial Statements fairly present in all material respects the financial condition and operating results of the Company as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments. The Company maintains and will continue to maintain a standard system of accounting established and administered in accordance with GAAP.

(j) No Undisclosed Events, Liabilities, Developments or Circumstances. No event, liability, development or circumstance has occurred or exists, or is reasonably expected to exist based on events or circumstances that have occurred on or prior to the date hereof with respect to the Company, any of its Subsidiaries or any of their respective businesses, properties, liabilities, operations (including results thereof) or condition (financial or otherwise), that could reasonably be expected to have a Material Adverse Effect.

(k) Conduct of Business; Regulatory Permits. Neither the Company nor any of its Subsidiaries is in material violation of any term of or in default under its Certificate of Incorporation, any certificate of designation, preferences or rights of any other outstanding series of preferred stock of the Company or any of its Subsidiaries or Bylaws or their organizational charter, certificate of formation, memorandum of association, articles of association, or certificate of incorporation or bylaws or any of its indebtedness, respectively. Except for a notice of non-compliance with Nasdaq Listing Rule 5550(b)(1) (which is expected to be resolved in connection with the transaction contemplated by the Agreement), neither the Company nor any of its Subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries will conduct its business in violation of any of the foregoing, except in all cases for possible violations which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. The Company and each of its Subsidiaries possess all certificates, authorizations and permits issued by the appropriate regulatory authorities necessary to conduct their respective businesses, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Material Adverse Effect, and neither the Company nor any such Subsidiary has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit. There is no agreement, commitment, judgment, injunction, order or decree binding upon the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries is a party which has or would reasonably be expected to have the effect of prohibiting or materially impairing any business practice of the Company or any of its Subsidiaries, any acquisition of property by the Company or any of its Subsidiaries or the conduct of business by the Company or any of its Subsidiaries as currently conducted other than such effects, individually or in the aggregate, which have not had and would not reasonably be expected to have a Material Adverse Effect on the Company or any of its Subsidiaries.

(l) Capitalization.

(i) As of the date hereof, the authorized capital stock of the Company consists of 300,000,000 shares of Common Stock, of which 4,558,755 shares were issued and outstanding as of the date of this Agreement, and 6,000,000 shares of preferred stock par value $0.0001 per share ("**Preferred Stock**"), none of which were issued and outstanding. All of the issued and outstanding shares of Common Stock (A) have been duly authorized and are validly issued, fully paid and nonassessable, (B) were offered, sold and issued in compliance with applicable securities laws, and (C) were not issued in breach or violation of (1) the Organizational Documents or (2) any preemptive rights, purchase option, call option, right of first refusal or offer, subscription right or any similar right. The Company has no shares of Common Stock or Preferred Stock reserved for issuance, except as provided in the following paragraph.

(ii) As of the date of this Agreement, (a) 440,002 shares of Common Stock were reserved for issuance pursuant to the Company's Amended and Restated 2018 Omnibus Stock Incentive Plan, as amended (the "**Plan**"), (b) 1,357,532 shares of Common Stock were reserved for issuance upon the exercise of outstanding warrants, and (c) 4,856,068 shares of Common Stock were reserved for issuance upon the conversion of amounts outstanding under that certain Loan and Security Agreement dated as of November 22, 2022, as amended to date, between the Company and Avenue Capital Management II, L.P.

(m) Litigation. There is no action, suit, arbitration, proceeding, inquiry or investigation before or by any court, public board, other Governmental Entity, self-regulatory organization or body pending or, to the Company's knowledge, threatened in writing against or affecting the Company or any of its Subsidiaries, the Common Stock or any of the Company's or its Subsidiaries' officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such. The Company is not aware of any fact which might result in or form the basis for any such action, suit, arbitration, investigation, inquiry or other proceeding. Neither the Company nor any of its Subsidiaries is subject to any order, writ, judgment, injunction, decree, determination or award of any Governmental Entity.

(n) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company or any of its Subsidiaries and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company in its filings under the Securities Exchange Act of 1934, as amended, and is not so disclosed or that otherwise would be reasonably likely to have a Material Adverse Effect.

(o) No Additional Agreements. The Company does not have any agreement or understanding with Investor with respect to the transactions contemplated by the Transaction Documents other than as specified in the Transaction Documents.

(p) No General Solicitation. Neither the Company nor, to the Company's knowledge, any person acting on behalf of the Company has, directly or indirectly, offered or sold any of the Securities, or solicited any offers to buy any Securities, under any circumstances that would require registration under the 1933 Act of the Securities, including by any form of general solicitation or general advertising.

(q) No Disqualification Events. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the 1933 Act (a "**Disqualification Event**") is applicable to the Company or, to the Company's knowledge, any Company Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3), is applicable. "**Company Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the 1933 Act, any person listed in the first paragraph of Rule 506(d)(1). Other than Chardan, the Company is not aware of any Person (other than any Company Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Securities pursuant to this Agreement. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Placement Agents a copy of any disclosures provided thereunder.

4. COVENANTS.

(a) Commercially Reasonable Efforts. The Company and the Investors shall each use commercially reasonable efforts to timely satisfy each of the covenants hereunder and conditions to be satisfied by it as provided in this Agreement, including to amend its charter and bylaws to provide for the ability of the Preferred to act by written consent in a manner consistent with the Delaware General Corporation Law and to reserve sufficient shares of Common Stock to facilitate full conversion of the Preferred and full exercise of the Warrants.

(b) Books and Records. The Company will keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Company in accordance with GAAP.

(c) Integration. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale, or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the 1933 Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the 1933 Act of the sale of the Securities to Investor.

(d) Available Shares. The Company shall at all times keep authorized and available for issuance, free of preemptive rights, the minimum number of shares of Common Stock potentially issuable in the future at the Conversion Price and exercise prices in effect on such date pursuant to the Transaction Documents, including any Warrant Shares issuable upon exercise in full of the Warrants or Conversion Shares issuable upon conversion in full of all Preferred, in effect on such date. If the Company determines at any time that it does not have a sufficient number of authorized Common Stock to keep available for issuance as described in this Section 4, the Company shall use all commercially reasonable efforts to increase the number of authorized Common Stock by seeking approval from its stockholders for the authorization of such additional shares.

(e) Securities Laws Disclosure; Publicity. The Company shall, within four (4) trading days following the date hereof, file a Current Report on Form 8-K report or other public disclosure disclosing the material terms of the transactions contemplated hereby and including this Agreement and the other Transaction Documents as an exhibit thereto (the "**Announcing Form 8-K**"). Investor will promptly provide any information reasonably requested by the Company or any of its Affiliates for any regulatory application or filing made or to be made or approval sought in connection with the transactions contemplated by this Agreement (including filings with the SEC).

(f) Conversion and Exercise Procedures. Each of the form of Exercise Notice included in the Warrants and the form of Conversion Notice (attached hereto as **Exhibit D**) set forth the totality of the procedures required of the Investor in order to exercise the Warrants or convert the Preferred. The Company shall honor exercises of the Warrants and conversion of the Preferred and shall deliver the Conversion Shares and Warrant Shares in accordance with the terms, conditions and time periods set forth therein.

(g) Use of Proceeds. The Company will deposit the net proceeds received by it from the sale of the Securities into a dedicated account (the "**Funding Accounts**") for the purpose of implementing and executing a treasury strategy (the "**Treasury Strategy**"), which shall have been approved by the Company's Board of Directors, pursuant to which the Company will maintain the majority of its available liquid assets that exceed working capital requirements in holdings of Hyperliquid or other cryptocurrencies/stablecoins to the extent such other cryptocurrencies/stablecoins have been agreed upon by the Parties. The Company will use the net proceeds from the sale of the Securities solely for purchases of Hyperliquid or other cryptocurrencies/stablecoins in furtherance of the Treasury Strategy under the oversight of the Company's Chief Investment Officer as well as funding the Company's corporate operations, consisting primarily of (i) costs of maintaining the Company's status as a publicly-traded company and its Nasdaq listing, and (ii) completion of the registration of the Optejet UFD (anticipated to be approximately $750,000). Within 60 days after the Closing Date, the Company will provide a report to the Investors regarding the amount of net proceeds from the sale of the Securities used for purchases of Hyperliquid or other cryptocurrencies/stablecoins in furtherance of the Treasury Strategy and, to the extent that all net proceeds have not at that time been used, the Company will thereafter provide additional reports to the Investors, with respect to such portion of the net proceeds from the sale of the Securities used for purchases of Hyperliquid or other cryptocurrencies/stablecoins in furtherance of the Treasury Strategy, no less frequently than on a quarterly basis until the earlier of (i) the date that substantially all net proceeds from the sale of the Securities allocated for purchases of Hyperliquid or other cryptocurrencies/stablecoins in furtherance of the Treasury Strategy have been so used for such purpose and (ii) upon conversion of more than 90% of the Preferred into Common Stock.

(h) Public Disclosure. On the day following the date on which the Announcing Form 8-K is filed, no Investor shall be in possession of any material nonpublic information received from the Company or any of its officers, directors, employees, attorneys, representatives or agents, with respect to the Transaction Documents and the transactions contemplated thereby.

(i) Exchange Cap. The Investors and the Company agree that the total cumulative number of Warrant Shares and Conversion Shares issued to Investor under the Transaction Documents may not exceed 19.99% of the number of shares of Common Stock issued and outstanding (the "**Exchange Cap**") pursuant to the requirements of Rule 5635(d) of The Nasdaq Stock Market LLC or other applicable rules. For purposes of this paragraph, the Exchange Cap shall be calculated based on the number of shares of Common Stock issued and outstanding as of the date of this Agreement, which number shall be reduced, on a share-for-share basis, by the number of shares of Conversion Shares or Warrant Shares issued or issuable pursuant to any conversions or exercises or series of conversions or exercises pursuant to the terms of the Preferred or the Warrants, respectively.

(j) Management/Board Appointments. To the extent that at any time during the thirty-six (36) months following the Closing Date (assuming Hyperion DeFi Holdings, LLC ("**Hyperion**") continues to hold at least 50% of the Warrant Shares and Conversion Shares originally issued pursuant to the Transaction Documents) Mr. Hyunsu Jung no longer serves as a director or the Company's Chief Investment Officer, Hyperion shall have the right to nominate a replacement to fill any or all of those roles and the Company shall use its commercially reasonable efforts to have the replacement(s) appointed as soon as reasonably practicable. In addition, Hyperion shall have the ability to nominate a director to serve as the Chair of the Board.

(k) Equity Compensation Plan. The Company shall include a proposal in the proxy statement for its 2025 annual meeting of stockholders to increase the number of shares of Common Stock that are reserved for issuance pursuant to its Amended and Restated 2018 Omnibus Stock Incentive Plan, as amended, by 5,172,934 shares.

(l) Future Financings. If less than 90% of the Preferred has been converted into Common Stock at the time of such offering, the Company agrees to deposit not less 80% of the net proceeds, less any funds necessary to maintain the operating budget needs as approved by the Board of Directors of the Company, from any future public offerings into the Funding Accounts for the purposes of executing the Treasury Strategy unless otherwise consented to in writing by a majority of the Preferred then outstanding. For the avoidance of doubt, the 80% represents a floor in terms of the proceeds to be contributed and not a maximum.

5. REGISTER; LEGENDS.

(a) Register. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to each holder of Securities), a register for the Preferred and the Warrants in which the Company shall record the name and address of the Person in whose name the Preferred and the Warrants have been issued (including the name and address of each transferee), the principal amount of the Preferred held by such Person, the number of Conversion Shares issuable pursuant to the terms of the Preferred and the number of Warrant Shares issuable upon exercise of the Warrant held by such Person.

(b) Legends. Each Investor understands that the Securities have been issued (or will be issued in the case of the Conversion Shares and the Warrant Shares) pursuant to an exemption from registration or qualification under the 1933 Act and applicable state securities laws, and except as set forth below, the Securities shall bear any legend as required by the "blue sky" laws of any state and a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of such stock certificates):

> [NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE [CONVERTIBLE] [EXERCISABLE] HAVE BEEN][THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN] REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

(c) Registration Rights. Each of the Company and each Investor shall execute the Registration Rights Agreement as of the date hereof, substantially in the form attached hereto as **Exhibit C**.

6. CONDITIONS TO THE COMPANY'S OBLIGATION TO SELL.

The obligation of the Company hereunder to issue and sell the Preferred and the Warrants to each Investor at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion by providing the Investors with prior written notice thereof:

(a) Each Investor shall have executed each of the other Transaction Documents to which it is a party and delivered the same to the Company.

(b) Each Investor shall have delivered to the Company the Purchase Price for the Preferred and the Warrants being purchased by such Investor at the Closing through procedures communicated by the Company.

(c) The representations and warranties of each Investor shall be true and correct in all material respects as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and each Investor shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Investor at or prior to the Closing Date.

(d) No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Entity of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

7. CONDITIONS TO INVESTORS' OBLIGATION TO PURCHASE.

The obligation of each Investor hereunder to purchase the Preferred and the Warrants at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are solely for Investor's sole benefit and may be waived by the applicable Investor at any time in its sole discretion by providing the Company with prior written notice thereof:

(a) The Company shall have duly executed and delivered to each Investor each of the Transaction Documents to which it is a party, and the Company shall have duly executed and delivered to each Investor (A) evidence of the Company's book-entry registration in its stock ledger representing the Preferred; (B) the Warrant being purchased by such Investor at the Closing pursuant to this Agreement; and (C) the Registration Rights Agreement.

(b) The representations and warranties of the Company shall be true and correct in all material respects as of the date when made and as of the Closing Date as though originally made at that time (except for representations and warranties that speak as of a specific date, which shall be true and correct as of such specific date), and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing Date.

(c) No statute, rule, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or Governmental Entity of competent jurisdiction that prohibits the consummation of any of the transactions contemplated by the Transaction Documents.

(d) The Company shall have extended a written offers to Hyunsu Jung (i) to serve on its Board of Directors and (ii) to serve as its Chief Investment Officer, which offer and appointment shall have been accepted by Mr. Jung.

(e) The Company and Avenue Capital Management II, L.P., a Delaware limited partnership (as administrative and collateral agent), Avenue Ventures Opportunities Fund L.P., a Delaware limited partnership, and Avenue Ventures Opportunities Fund II, L.P., a Delaware limited partnership will have entered into an amendment of its Loan and Security Agreement dated as of November 22, 2022, as amended to date, in a form and substance acceptable to each Investor.

(f) The Company shall have prepared and be ready to issue equity grants to Mr. Jung, to be issued (i) as an inducement grant pursuant to Nasdaq Marketplace Rule 5635(c)(4), in an amount of 500,000 RSUs to vest upon issuance, (ii) 1,000,000 RSUs issued pursuant to the Plan, of which 500,000 shares will vest upon the Company reaching $150 million in market capitalization, and 500,000 shares will vest upon the Company reaching $500 million in market capitalization, with the market capitalization milestones to be considered achieved if the applicable threshold is achieved on ten (10) days out of a rolling thirty (30) day period.

(g) The Company shall have established the Funding Accounts with a financial institution acceptable to each Investor.

(h) Each Investor shall have completed its due diligence.

(i) The Company shall have taken all necessary corporate actions to approve the Certificate of Designations and have filed such Certificate of Designations with Secretary of State of the State of Delaware.

(j) Each Investor shall have received a legal opinion from the counsel to the Company regarding exemption from the registration requirements of the 1933 Act for the Warrant and the Preferred in a form satisfactory to Investor.

8. TERMINATION.

This Agreement may be terminated at any time prior to the Closing by mutual written consent of the Company and the applicable Investor. In the event that this Agreement is terminated pursuant to this Section 8, then each of the Parties shall be relieved of its duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the respective Parties; provided, that nothing in this Section 8 shall relieve the Parties of any liability for fraud or a willful breach of this Agreement.

9. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial.

(i) This Agreement, and any claims or proceedings arising out of this Agreement or the subject matter hereof (whether at law or equity, in contract or in tort or otherwise), shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

(ii) Each of the Parties agrees that: (i) it shall bring any proceeding in connection with, arising out of or otherwise relating to this Agreement, any agreement, certificate, instrument or other document delivered pursuant to this Agreement exclusively in the federal district court located in the State of New York (the "**Chosen Courts**"); and (ii) solely in connection with such proceedings, (A) it irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (B) it waives any objection to the laying of venue in any proceeding in the Chosen Courts, (C) it waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party, (D) mailing of process or other papers in connection with any such proceeding in the manner provided in Section 9(f) or in such other manner as may be permitted by applicable law shall be valid and sufficient service thereof and (E) it shall not assert as a defense, any matter or claim waived by the foregoing clauses (A) through (D) of this Section 9(a) or that any order, writ, judgment, temporary, preliminary or permanent injunction, decree, ruling, stipulation, determination, or award issued by the Chosen Courts may not be enforced in or by the Chosen Courts.

(iii) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY BE IN CONNECTION WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY, IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT. EACH PARTY HEREBY ACKNOWLEDGES AND CERTIFIES (i) THAT NO REPRESENTATIVE OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF ANY ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS CONTAINED IN THIS SECTION 9(a).

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(c) Headings; Gender. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(d) Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be excessive in scope or otherwise invalid or unenforceable, such provision shall be adjusted rather than voided, if possible, so that it is enforceable to the maximum extent possible, and the validity and enforceability of the remaining provisions of this Agreement will not in any way be affected or impaired thereby.

(e) Entire Agreement; Release.

(i) This Agreement (including the exhibits and annexes) and the Transaction Documents constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, negotiations, understandings, and representations and warranties, whether oral or written, with respect to such matters.

(ii) Each Party acknowledges and agrees that, except for the representations and warranties expressly set forth in Section 2 and Section 3, in the Transaction Documents or in any agreement, certificate, instrument or other document delivered pursuant to this Agreement or the Transaction Documents, (i) no Party has made or is making any representations, warranties or inducements, (ii) no Party has relied on or is relying on any representations, warranties, inducements, statements, materials or information (including as to the accuracy or completeness of any statements, materials or information) and (iii) each Party hereby disclaims reliance on any representations, warranties, inducements, statements, materials or information (whether oral or written, express or implied, or otherwise) or on the accuracy or completeness of any statements, materials or information, in each case of clauses (i) through (iii), relating to or in connection with the negotiation, execution or delivery of this Agreement or any Transaction Documents, the agreements, certificates, instruments or other documents delivered pursuant to this Agreement or the Transaction Documents, or the Transactions. Each Party hereby releases, discharges, ceases and waives any and all claims, demands, liabilities, obligations, debts, damages, losses, expenses, costs and proceedings (whether in contract or in tort, in law or in equity, or granted by statute) relating to the making (or alleged making) of any representations, warranties or inducements, the disclosure or making available of any statements, materials or information (or the accuracy or completeness thereof), or the reliance on (or alleged reliance on) any representations, warranties, inducements, statements, materials or information (including the accuracy or completeness of any statements, materials or information), except for such claims, demands, liabilities, obligations, debts, damages, losses, expenses, costs and Proceedings arising from fraud with respect to the representations and warranties expressly set forth in Section 2 and Section 3, in the Transaction Documents or in any agreement, certificate, instrument or other document delivered pursuant to this Agreement or the Transaction Documents.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by electronic mail (provided that such sent email is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's email server that such e-mail could not be delivered to such recipient); or (iii) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The mailing addresses and e-mail addresses for such communications shall be:

If to the Company:

Eyenovia, Inc.
23461 South Pointe Drive, Suite 390
Laguna Hills, CA 92653
Michael M. Rowe, CEO
mmrowe@eyenovia.com

With a copy (for informational purposes only) to:

Covington & Burling LLP
One International Place, Suite 1020
Boston, MA 02110-2600
Megan N. Gates
mgates@cov.com

If to an Investor, to its mailing address and e-mail address set forth on such Investor's signature page hereto, with copies to such Investor's representatives as set forth on such Investor's signature page hereto, or to such other mailing address and/or e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's e-mail containing the time, date and recipient's e-mail or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by e-mail or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of any of the Preferred.

(h) No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person; *provided, however*, that Chardan, in its capacity as placement agent, is an intended third-party beneficiary of the representations and warranties of the Company and of each Investor set forth in Section 2 and Section 3, respectively, of the Agreement.

(i) Amendments and Modifications. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Investors. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party. 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 provisions of this Agreement or any of the Transaction Documents.

(l) Remedies. Each of the Parties acknowledges and agrees that the rights of each Party to consummate the Transactions are special, unique and of extraordinary character and that if for any reason any of the provisions of this Agreement are not performed or complied with in accordance with their terms or are otherwise breached, immediate and irreparable harm or damage would be caused for which money damages would not be an adequate remedy. Accordingly, each Party agrees that, in addition to any other available remedies a Party may have in equity or at law, each Party shall be entitled to equitable remedies against another Party for its breach or threatened breach of this Agreement, including to enforce specifically the terms and provisions of this Agreement or to obtain an injunction restraining any such breach or threatened breach of the provisions of this Agreement in the Chosen Courts, in each case, (i) without necessity of posting a bond or other form of security and (ii) without proving the inadequacy of money damages or another any remedy at law. In the event that a Party seeks equitable remedies in any Proceeding (including to enforce the provisions of this Agreement or prevent breaches or threatened breaches of this Agreement), no Party shall raise any defense or objection, and each Party hereby waives any and all defenses and objections, to such equitable remedies on grounds that (x) money damages would be adequate or there is another adequate remedy at law or (y) the Party seeking equitable remedies must either post a bond or other form of security and prove the inadequacy of money damages or another any remedy at law.

(m) Expenses. Whether or not the Closing occurs, all costs and expenses incurred in connection with the preparation, negotiation, execution and performance of this Agreement, the Transaction Documents and the transactions contemplated by this Agreement, including all fees and expenses of its Representatives, shall be paid by the Party incurring such expense; provided, however that the Company shall pay or reimburse all reasonable and documented costs and expenses (including the reasonable fees and expenses of Perkins Coie LLP, Gunster, Yoakley & Stewart, P.A. and other Representatives) incurred by Hyperion DeFi Holdings, LLC in connection with the preparation, negotiation, execution and performance of this Agreement, the Transaction Documents and the transactions contemplated by this Agreement.

(n) Independent Nature of Investors' Obligations and Rights. The obligations of each Investor under any Transaction Document are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance of the obligations of any other Investor under any Transaction Document. The decision of each Investor to purchase Securities pursuant to the Transaction Documents has been made by such Investor independently of any other Investor. Nothing contained herein or in any Transaction Document, and no action taken by any Investor pursuant thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Investor acknowledges that no other Investor has acted as agent for such Investor in connection with making its investment hereunder and that no Investor will be acting as agent of such Investor in connection with monitoring its investment in the Securities or enforcing its rights under the Transaction Documents. Each Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of the Transaction Documents, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose. The Company acknowledges that each of the Investors has been provided with the same Transaction Documents for the purpose of closing a transaction with multiple Investors and not because it was required or requested to do so by any Investor. It is expressly understood and agreed that each provision contained in the Agreement is between the Company and an Investor, solely, and not between the Company and the Investors collectively and not between and among the Investors.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

COMPANY:

Eyenovia, Inc.

By: _____

Name: Michael M. Rowe
Title: Chief Executive Officer

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed by its respective authorized signatory as of the date first indicated above.

Name of Investor: _____

Signature of Authorized Signatory of Investor: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Address for Notice to Investor: _____

Email Address of Authorized Signatory: _____
Address for Delivery of Securities to Investor (if not same as address for notice):

EIN Number: _____

Address for a mandatory copy to counsel for the Investor
(which shall not constitute notice):

Email:
Attention:

Subscription Amount: $_____

Preferred Shares: _____ Beneficial Ownership Blocker ¨ 4.99% or ¨ 9.99%

Warrant Shares: _____ Beneficial Ownership Blocker ¨ 4.99% or ¨ 9.99%

Exhibit A

Form of Certificate of Designation

Exhibit B

Form of Warrant

Exhibit C

Registration Rights Agreement

Exhibit D

Form of Preferred Conversion Notice

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT** (this "**Agreement**"), dated as of June 17, 2025, is by and among Eyenovia, Inc., a Delaware corporation (the "**Company**"), and each investor signatory hereto (each, a "**Holder**" and collectively, together with its respective permitted assigns, the "**Holders**").

RECITALS

A. In connection with the Securities Purchase Agreement by and between the parties hereto, dated as of the date hereof (the "**Securities Purchase Agreement**"), the Company is selling to Holder, and Holder is purchasing from the Company, upon the terms and subject to the conditions stated in the Agreement, (i) shares of the Company's Preferred Stock ("**Shares**"), par value $0.0001 per share (the "**Preferred Stock**"), and (ii) warrants to acquire shares of Common Stock (the "**Warrants**") The shares of Common Stock issuable upon conversion of the Preferred Stock are referred to herein as the "**Conversion Shares**," and the shares of Common Stock issuable upon exercise of the Warrants are referred to herein as the "**Warrant Shares**".

B. This Agreement is entered into pursuant to the Securities Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Holders hereby agree as follows:

1. Definitions.

Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Securities Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

(a) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

(b) "**Effectiveness Period**" means the period ending on the date on which all Registrable Securities have been resold by each Holder.

(c) "**Filing Date**" means the date that is 20 Business Days after the date of this Agreement.

(d) "**Initial Registration Statement**" means the initial Registration Statement filed pursuant to this Agreement.

(e) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization or a government or any department or agency thereof.

(f) "**Outside Effectiveness Date**" means the date that is 45 Business Days after the date on which the Initial Registration Statement is filed with the SEC (or, in the event the SEC reviews and has written comments to the Initial Registration Statement, the date that is 55 Business Days after the date on which the Initial Registration Statement is filed with the SEC).

(g) "**register**," "**registered**," and "**registration**" refer to a registration effected by preparing and filing one or more Registration Statements in compliance with the Securities Act of 1933, as amended (the "**1933 Act**") and pursuant to Rule 415 thereunder, and the declaration of effectiveness of such Registration Statement(s) by the SEC.

(h) "**Registrable Securities**" means the Warrant Shares and Conversion Shares and any Common Stock issued or issuable with respect to such shares as a result of any stock split or subdivision, stock dividend, recapitalization, exchange or similar event. Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) upon the earliest to occur of (i) the date all Registrable Securities have been resold by each Holder and (ii) the date all Registrable Securities become eligible for resale by such Holder under Rule 144 without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144.

(i) "**Registration Statement**" means a registration statement or registration statements of the Company filed under the 1933 Act covering Registrable Securities.

(j) "**Rule 144**" means Rule 144 promulgated by the SEC under the 1933 Act, as such rule may be amended from time to time, or any other similar or successor rule or regulation of the SEC that may at any time permit the Holders to sell securities of the Company to the public without registration.

(k) "**Rule 415**" means Rule 415 promulgated by the SEC under the 1933 Act, as such rule may be amended from time to time, or any other similar or successor rule or regulation of the SEC providing for offering securities on a continuous or delayed basis.

(l) "**SEC**" means the United States Securities and Exchange Commission or any successor thereto.

2. Mandatory Registration.

(a) Initial Registration.

(i) No later than the Filing Date, the Company shall prepare and file with the SEC an Initial Registration Statement to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 (or any successor or similar provision adopted by the SEC then in effect) on the terms and conditions specified in this Section 2(a) and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective as soon as practicable after the filing thereof. The Registration Statement filed with the SEC pursuant to this Section 2(a) shall be on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration then available to effect a statement as registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a prospectus in such form as to permit the Holders to sell such Registrable Securities pursuant to Rule 415 (or any successor or similar provision adopted by the SEC then in effect) beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this Section 2(a) shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders.

(ii) If the Initial Registration Statement has not been declared effective by the Outside Effectiveness Date, the Holders may, at the Company's sole cost and expense, either (A) direct the Company to prepare, file a new Registration Statement covering all then-outstanding Registrable Securities, or (B) enforce the remedies set forth in Section 2(d) (Liquidated Damages and Make-Whole Payments).

(iii) Each registration statement filed under this Section 2(a) shall permit resale of all Registrable Securities by any method or combination of methods legally available under Rule 415, including continuous "at-the-market" offerings. In furtherance of this right, the Company hereby grants the Holders the standalone right to prepare, file and distribute any free-writing prospectus (as defined in Rule 433) or electronic roadshow presentation, ether containing historical or forward-looking information, subject only to the legend, filing and confidentiality requirements of Rule 433.

(iv) The Company shall use commercially reasonable efforts to keep effective each Registration Statement filed pursuant to this Section 2(a), and to file all required post-effective amendments, prospectus supplements and other documents to the extent necessary to ensure that such Registration Statement remains available for the resale of all the Registrable Securities held by the Holders until no Registrable Securities remain outstanding. As soon as practicable following the effective date of a Registration Statement filed pursuant to this Section 2(a), the Company shall notify the Holders of the effectiveness of such Registration Statement.

(v) Compliance with Law. When effective, a Registration Statement filed pursuant to this Section 2(a) (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the 1933 Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

(b) Allowable Delays. On no more than one occasion and for not more than thirty (30) consecutive days or for a total of not more than sixty (60) days in any twelve (12) month period, the Company may delay the effectiveness of the Initial Registration Statement or any other Registration Statement, or suspend the use of any prospectus included in any Registration Statement, in the event that the Company determines in good faith that such delay or suspension is necessary to (A) delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time is not, in the good faith opinion of the Company, in the best interests of the Company or (B) amend or supplement the affected Registration Statement or the related prospectus so that such Registration Statement or prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the prospectus in light of the circumstances under which they were made, not misleading (an "**Allowed Delay**"); provided, that, the Company shall promptly (a) notify each Holder in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of a Holder) disclose to such Holder any material non-public information giving rise to an Allowed Delay, (b) advise the Holders in writing to cease all sales under the Registration Statement until the end of the Allowed Delay and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(c) Rule 415. Notwithstanding the registration obligations set forth in Section 2(a), if the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its commercially reasonable efforts to file amendments to the Initial Registration Statement as required by the SEC and/or a new Registration Statement, covering the maximum number of Registrable Securities permitted to be registered by the SEC, on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities; provided, however, that prior to filing such amendment or new Registration Statement, the Company shall be obligated to use diligent efforts to advocate with the SEC for the registration of all of the Registrable Securities in accordance with the SEC guidance, including without limitation, Compliance and Disclosure Interpretation 612.09.

(d) Liquidated Damages and Make-Whole Payments. If the Company fails to cause the Initial Registration Statement to become effective by the Outside Effectiveness Date, then, as liquidated damages and not a penalty:

i. For each week (or part thereof) that the effectiveness is delayed beyond the Outside Effectiveness Date, and up to four (4) weeks, the Company shall pay each Holder an amount equal to 0.25% per week (capped at 1.0% total) of the aggregate proposed offering price for the Registrable Securities that were subject to such Registration Statement.

ii. For any delay beyond four (4) weeks, the Company shall pay each Holder interest on the aggregate amount proposed of such Registrable Securities held by such Holder at the rate of 2.00% per annum, accruing daily from the date immediately after the fourth week of delay until the date of effectiveness of the Registration Statement (the "**Make-Whole Payment**"), it being understood that in no event shall the aggregate amount of Make-Whole Payments exceed, in the aggregate, 7.00% of the aggregate amount invested by a Holder for the Registrable Securities.

All payments under this Section shall be made within five (5) Business Days after the Company receives written demand therefor and shall be payable in cash. Notwithstanding the foregoing, (A) no Liquidated Damages or Make-Whole Payments shall be payable with respect to any period after the expiration of the Effectiveness Period (it being understood that this sentence shall not relieve the Company of any Liquidated Damages or Make-Whole Payments accruing prior to the expiration of the Effectiveness Period), (B) no Liquidated Damages or Make-Whole Payments shall accrue or be payable with respect to any reduction in the number of Registrable Securities to be included in a Registration Statement due to the application of Rule 415 as set forth in Section 2(c), and (C) no Liquidated Damages or Make-Whole Payments shall accrue or be payable with respect to any Allowed Delays or a suspension as described in Section 2(b).

3. Related Obligations.

The Company shall use its reasonable best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof, and, pursuant thereto, the Company shall have the following obligations:

(a) The Company shall notify each Holder of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the prospectus included in a Registration Statement, as then in effect, may include an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and promptly prepare a supplement or amendment to such Registration Statement and such prospectus contained therein to correct such untrue statement or omission.

(b) The Company shall use its reasonable best efforts to prevent the issuance of any stop order or other suspension of effectiveness of each Registration Statement or the use of any prospectus contained therein, or the suspension of the qualification, or the loss of an exemption from qualification, of any of the Registrable Securities for sale in any jurisdiction and, if such an order or suspension is issued, to obtain the withdrawal of such order or suspension at the earliest possible moment.

(c) The Company shall use its reasonable best efforts to cause the Registrable Securities covered by a Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to consummate the disposition of such Registrable Securities.

(d) Neither the Company nor any of its subsidiaries has entered, as of the date hereof, nor shall the Company or any of its subsidiaries, on or after the date of this Agreement, enter into any agreement with respect to its securities, that would have the effect of impairing the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof.

(e) The Company shall use its reasonable best efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed.

(f) The Company shall provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of the Registration Statement.

(g) In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 under the Exchange Act.

4. Obligations of the Holders.

(a) At least five (5) Business Days prior to the first anticipated filing date of each Registration Statement, the Company shall notify each Holder in writing of the information the Company requires from each such Holder with respect to such Registration Statement. It shall be a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of a particular Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, as shall be reasonably required to effect and maintain the effectiveness of the registration of such Registrable Securities and shall execute such documents in connection with such registration as the Company may reasonably request.

(b) Each Holder, by such Holder's acceptance of the Registrable Securities, agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of each Registration Statement hereunder, unless such Holder has notified the Company in writing of such Holder's election to exclude all of such Holder's Registrable Securities from such Registration Statement.

(c) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3(b) or the first sentence of 3(a), such Holder will immediately discontinue disposition of Registrable Securities pursuant to any Registration Statement(s) covering such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3(b) or the first sentence of Section 3(a) or receipt of notice that no supplement or amendment is required.

(d) Each Holder agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to the applicable Registration Statement and shall sell the Registrable Securities only in accordance with a method of distribution described in the Registration Statement, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act.

5. Expenses of Registration.

All reasonable expenses, other than underwriting discounts and commissions, incurred in connection with registrations, filings or qualifications pursuant to Sections 2 and 3 shall be paid by the Company.

6. Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors and agents and each Person who controls such Holder (within the meaning of the 1933 Act) from and against all losses, claims, damages, liabilities and out-of-pocket expenses (including reasonable attorneys' fees) (or actions or proceedings, whether commenced or threatened, in respect thereof) (collectively, "**Claims**"), resulting from any untrue or alleged untrue statement of any material fact contained in any Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading; except insofar as the Claim arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such filing in reliance upon and in conformity with information furnished in writing to the Company by such Holder expressly for use therein.

(b) Each Holder agrees to indemnify the Company, its directors and officers and agents and each Person who controls the Company (within the meaning of the 1933 Act) from and against Claims resulting from any untrue statement of any material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any Claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such Claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. An indemnifying party who is not entitled to, or elects not to, assume the defense of a Claim shall not be obligated to pay the fees and expenses of more than one (1) counsel for all parties indemnified by such indemnifying party with respect to such Claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such Claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) and which settlement includes a statement or admission of fault or culpability on the part of such indemnified party or does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, partners, stockholders or members, employees, agents, investment advisors or controlling person of such indemnified party and shall survive the transfer of Registrable Securities. The Company and each Holder of Registrable Securities participating in a registration also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

(e) If the indemnification provided under this Section 6 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Claims, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Claims (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or parties on the one hand and the indemnified party or parties on the other hand from the offering of the Registrable Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also to reflect the relative fault of the indemnifying party or parties on the other hand in connection with the statements or omissions that resulted in such Claims, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or related to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action.

7. Assignment of Registration Rights.

(a) This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

(b) The Holder may assign or delegate its rights, duties or obligations under this Agreement, in whole or in part, to any Person to whom it transfers Registrable Securities, provided that such Registrable Securities remain Registrable Securities following such transfer and such Person agreed to become bound by the terms and provisions of this Agreement in accordance herewith.

(c) No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 7 shall be null and void.

8. Amendment of Registration Rights.

Provisions of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Holders of a majority of the then outstanding Registrable Securities. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

9. Miscellaneous.

(a) Solely for purposes of this Agreement, a Person is deemed to be a holder of Registrable Securities whenever such Person owns, or is deemed to own, of record such Registrable Securities. If the Company receives conflicting instructions, notices or elections from two or more Persons with respect to the same Registrable Securities, the Company shall act upon the basis of instructions, notice or election received from such record owner of such Registrable Securities.

(b) Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery or electronic mail. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third Business Day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery or electronic mail, at such time as it is delivered to the addressee (with the delivery receipt of the intended recipient or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed to the Company at:

If to the Company:

Eyenovia, Inc.
23461 South Pointe Drive, Suite 390
Laguna Hills, CA 92653
Attention: Michael M. Rowe, CEO
Email: mmrowe@eyenovia.com

With a copy (for informational purposes only) to:

Covington & Burling LLP
One International Place, Suite 1020
Boston, MA 02110-2600Attention: Megan N. Gates
E-Mail: mgates@cov.com

If to the Holders, to its mailing address and/or email address set forth in the Securities Purchase Agreement or otherwise provided to the Company.

(c) Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof. The Company and the Holders acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each party hereto shall be entitled to an injunction or injunctions to prevent or cure breaches of the provisions of this Agreement by any other party hereto and to enforce specifically the terms and provisions hereof (without the necessity of showing economic loss and without any bond or other security being required), this being in addition to any other remedy to which any party may be entitled by law or equity.

(d) All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in The City of New York, Borough of Manhattan, for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR ARISING OUT OF THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY.

(e) If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(f) This Agreement and the instruments referenced herein constitute the entire agreement among the parties hereto and thereto solely with respect to the subject matter hereof and thereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. This Agreement and the instruments referenced herein and therein supersede all prior agreements and understandings among the parties hereto solely with respect to the subject matter hereof and thereof.

(g) This Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of each of the parties hereto. This Agreement is not for the benefit of, nor may any provision hereof be enforced by, any Person, other than the parties hereto, their respective permitted successors and assigns and the Persons referred to in Section 6 hereof.

(h) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms “including,” “includes,” “include” and words of like import shall be construed broadly as if followed by the words “without limitation.” The terms “herein,” “hereunder,” “hereof” and words of like import refer to this entire Agreement instead of just the provision in which they are found.

(i) This Agreement may be executed in two identical counterparts, each of which shall be deemed an original, but all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an email which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

(j) Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has caused its signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

COMPANY: Eyenovia, Inc.

By: _____

Name: Michael M. Rowe
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Holder has caused its respective signature page to this Registration Rights Agreement to be duly executed as of the date first written above.

Holder:

By: _____

Name:

Exhibit 10.3

FOURTH AMENDMENT TO SUPPLEMENT TO
LOAN AND SECURITY AGREEMENT

This Fourth Amendment to Supplement to Loan and Security Agreement (this "**Amendment**") is entered into as of June 17, 2025, by and among AVENUE CAPITAL MANAGEMENT II, L.P., a Delaware limited partnership (as administrative and collateral agent (in such capacity, "**Agent**")), AVENUE VENTURE OPPORTUNITIES FUND, L.P., a Delaware limited partnership ("**Avenue**"), AVENUE VENTURE OPPORTUNITIES FUND II, L.P., a Delaware limited partnership ("**Avenue 2**"; and, collectively with Avenue, "Lenders" and each, individually, a "Lender"), and EYENOVIA, INC., a Delaware corporation ("**Borrower**").

RECITALS

Borrower and Lender are parties to that certain Loan and Security Agreement dated as of November 22, 2022 (as may be amended, restated, amended and restated, modified or supplemented from time to time, the "**Agreement**") and that certain Supplement to Loan and Security Agreement dated as of November 22, 2022 (as may be amended, restated, amended and restated, modified or supplemented from time to time, including by that certain First Amendment to Supplement to Loan and Security Agreement dated as of November 22, 2024, that certain Second Amendment to Supplement to Loan and Security Agreement dated as of February 21, 2025 (the "**Second Amendment**"), and that certain Third Amendment to Supplement to Loan and Security Agreement dated as of May 30, 2025, the "**Supplement**"). The parties desire to amend the Supplement in accordance with the terms of this Amendment.

NOW, THEREFORE, the parties agree as follows:

1. Borrower, Agent and Lenders hereby acknowledge and agree that the outstanding principal amount of the Growth Capital Loans as of the date hereof is Eight Million One Hundred Fifty Eight Thousand One Hundred Ninety Five Dollars and 40/100 ($8,158,195.40).

2. The following defined herms in Part 1 of the Supplement are hereby amended and restated in their entirety:

"**Amortization Period**" means the period commencing on the first day of the first full calendar month following the Interest-only Period and continuing until the Maturity Date.

"**Interest-only Period**" means the period commencing on July 1, 2025 and continuing until January 31, 2027.

"**Maturity Date**" means July 1, 2028.

3. The following defined terms are hereby added to Part 1 of the Supplement:

"**Cash Interest**" means monthly interest payable in cash at the Cash Interest Rate.

"**Cash Interest Rate**" means, for each Growth Capital Loan, a rate of interest per annum equal to Four Percent (4.00%).

"**Fourth Amendment Effective Date**" means June 17, 2025.

"**PIK Interest**" means monthly interest payable in kind at the PIK Interest Rate which shall be added to and increase the outstanding principal balance of the Growth Capital Loans on the last day of each calendar month.

"**PIK Interest Rate**" means, for each Growth Capital Loan, a rate of interest per annum equal to Four Percent (4.00%).

4. The following defined terms are hereby deleted from wherever they may appear in the Loan Documents: “Final Payment”; “Prepayment Fee”.

5. Section 1(c) of Part 2 of the Supplement hereby is amended and restated in its entirety to read as follows:

“**Repayment of Growth Capital Loans**. Notwithstanding anything in any Loan Document or in any Note evidencing any Growth Capital Loan to the contrary, during the Interest-only Period, Borrower shall pay to Agent consecutive monthly payments of interest in advance on the outstanding principal balance of the Growth Capital Loans, which such monthly payments shall consist of Cash Interest for such month and PIK Interest for such month.

Notwithstanding anything in any Loan Document or in any Note evidencing any Growth Capital Loan to the contrary, beginning on February 1, 2027, the outstanding principal balance of the Loan (inclusive of any capitalized PIK Interest as of such date) shall amortize in monthly installments over the remainder of the Amortization Period. On each payment date during the Amortization Period, Borrower shall pay to Agent an amount equal to the then-outstanding principal balance of the Loan (including any capitalized PIK Interest as of such date) divided by the number of months remaining in the Amortization Period (including the month of such payment) plus Cash Interest and PIK Interest for such month. On the Maturity Date, all principal (inclusive of any capitalized PIK Interest as of such date) and accrued interest then remaining unpaid shall be due and payable.”

6. Section 2 of Part 2 of the Supplement is hereby amended and restated in its entirety to read as follows:

“**Prepayment**. The Growth Capital Loans may be prepaid as provided in this Section 2 only. Borrower may prepay the outstanding Growth Capital Loans in whole or in part, at any time upon no less than five (5) Business Days’ prior written notice to Agent (or such shorter period as Agent may permit), by tendering to Agent a cash payment in respect of such Loans in an amount determined by Agent equal to the sum of: (i) the aggregate outstanding principal amount of such Loans being repaid and (ii) the accrued and unpaid interest on such Loans as of the date of prepayment.”

7. Clause (d) of Part 3 of the Supplement hereby is amended and restated in its entirety to read as follows:

“**(d) Reserved**.”

8. Section 1 of the Second Amendment hereby is deleted in its entirety and shall be of no further force or effect.

9. No course of dealing on the part of Agent or any Lender, nor any failure or delay in the exercise of any right by Agent or any Lender, shall operate as a waiver thereof, and any single or partial exercise of any such right shall not preclude any later exercise of any such right. Agent or any Lender’s failure at any time to require strict performance by Borrower of any provision shall not affect any right of Agent or Lender thereafter to demand strict compliance and performance. Any suspension or waiver of a right must be in writing signed by an officer of Agent.

10. Unless otherwise defined, all initially capitalized terms in this Amendment shall be as defined in the Loan Documents (as defined in the Agreement). The Loan Documents, as amended hereby, shall be and remain in full force and effect in accordance with their respective terms and hereby are ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this Amendment shall not operate as a waiver of, or as an amendment of, any right, power, or remedy of Agent or any Lender under the Loan Documents, as in effect prior to the date hereof.

11. Borrower represents and warrants that the representations and warranties contained in the Agreement are true and correct as of the date of this Amendment, and that no Event of Default has occurred and is continuing, other than with respect to representations and warranties pertaining to financial condition or ongoing clinical trials.

12. As a condition to the effectiveness of this Amendment, Agent shall have received, in form and substance satisfactory to Lender, the following:

(a) this Amendment, duly executed by Borrower;

(b) a Warrant, duly executed by Borrower, together with a capitalization table of Borrower reflecting the issuance of such Warrant; and

(c) reasonable and documented Lender expenses incurred through the date of this Amendment and noted in Annex A hereto, not to exceed $15,000 in the aggregate, which Borrower shall remit via wire transfer on the date of execution of this Amendment per the instructions set forth on Annex A hereto.

13. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

[Balance of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the first date above written.

BORROWER:

EYENOVIA, INC.

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

[Signature Page to Fourth Amendment to Supplement]

AGENT:

AVENUE VENTURE OPPORTUNITIES FUND, L.P.

By: Avenue Venture Opportunities Partners, LLC
Its: General Partner

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

Address for Notices:

11 West 42nd Street, 9th Floor
New York, New York 10036
Attn: Todd Greenbarg, Senior Managing Director
Email: tgreenbarg@avenuecapital.com
Phone # 212-878-3523

LENDERS:

AVENUE VENTURE OPPORTUNITIES FUND, L.P.

By: Avenue Venture Opportunities Partners, LLC
Its: General Partner

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

Address for Notices:

11 West 42nd Street, 9th Floor
New York, New York 10036
Attn: Todd Greenbarg, Senior Managing Director
Email: tgreenbarg@avenuecapital.com
Phone # 212-878-3523

AVENUE VENTURE OPPORTUNITIES FUND II, L.P.

By: Avenue Venture Opportunities Partners II, LLC
Its: General Partner

By: /s/ Sonia Gardner
Name: Sonia Gardner
Title: Authorized Signatory

Address for Notices:

11 West 42nd Street, 9th Floor
New York, New York 10036
Attn: Todd Greenbarg, Senior Managing Director
Email: tgreenbarg@avenuecapital.com
Phone # 212-878-3523

Exhibit 10.4

Certain information in this Exhibit was omitted by means of marking such information with brackets ("[***]") because the identified information (i) is not material and (ii) is the type of information that the Company treats as private or confidential.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the ***"Agreement')*** is entered as of June 17, 2025 by and between **Eyenovia, Inc.,** a Delaware company (the ***"Company"),*** and Hyunsu Jung, an individual residing in the US territory of Puerto Rico ***("Executive").*** The Company and Executive are hereinafter collectively referred to as the "Parties," and individually a "Party."

AGREEMENT

1. Position, Duties, Responsibilities.

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

Executive shall have the primary responsibility for managing the investment operations of the Company as directed by the Chief Executive Officer from time to time, consistent with the Executive's position as CIO. For the avoidance of doubt, Executive's duties shall include the authority to direct the investment activities of the Funding Accounts (as such term is defined in that certain Securities Purchase Agreement) as the authorized signatory on behalf of the Company subject to internal control and oversight requirements of a public company. Any failure by the Company to facilitate such authority shall be considered a breach of the employment agreement.

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

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

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

2. Term.

(a) Term. Subject to the terms hereof, Executive's employment as CIO hereunder shall commence on June 17, 2025 (the ***"Commencement Date"),*** and shall continue until terminated hereunder by either Executive or Company as described herein. Such term of employment shall be referred to herein as the ***"Term."***

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

(1) On June 17, 2029, unless a mutual agreement between the incumbent and the Company is made to continue this employment arrangement.

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

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

(4) Termination by Company.

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

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

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

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

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

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

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

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

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

(a) Base Salary. The Company shall pay to Executive an initial annual salary of two hundred fifty thousand dollars ($ 250,000.00), less all applicable withholdings, which shall be payable in accordance with the Company's payroll practices (the ***"Base Salary").***

(b) Equity.

(1) Five hundred thousand (500,000) shares as an inducement grant.

(2) One million (1,000,000) shares subject to and upon any necessary approvals by Shareholders and the Board and the terms of the Company's Stock Incentive Plan (the "***Plan***"). These shares shall vest as follows:

i. Five hundred thousand (500,000) shares shall vest upon the Company achieving a market capitalization of one hundred fifty million dollars ($150,000,000);

ii. Five hundred thousand (500,000) shares shall vest upon the Company achieving a market capitalization of five hundred million dollars ($500,000,000).

(c) Employee Benefits and Vacation. While Executive is employed by the Company hereunder, Executive shall be entitled to participate in all employee benefit plans to the extent that Executive meets the eligibility requirements for each individual plan orprogram, including but not limited to participation in the Company's health, dental, and vision insurance plans for Executives, which shall be paid for by the Company. Such benefits are subject to change from time to time in accordance with the Company's plans. Executive shall be entitled to be paid for state and federal holidays recognized by the Company, and shall accrue paid time off ***("PTO")*** in accordance with Company policy.

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

4. Payments upon Termination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Taxation.

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

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

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

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

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

8. Miscellaneous.

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

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

(c) Amendments, Waivers. This Agreement may only be modified by an instrument in writing, signed by Executive and by a duly authorized representative of the Company other than Executive. No failure to exercise and no delay in exercising any right, remedy, or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, remedy, or power provided herein or by law or in equity.

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

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

to the Company at:

23461 South Pointe, Suite 390,
Laguna Hills, CA 92653, USA

and to Executive at:

[***]

(f) Severability; Enforcement. If any prov1s1on of this Agreement, or its application to any person, place, or circumstance, is held by an arbitrator to be invalid, unenforceable, or void, such provision shall be enforced (by blue penciling or otherwise) to the greatest extent permitted by law, and the remainder of this Agreement and such provision as applied to other persons, places, and circumstances shall remain in full force and effect.

(g) Governing Law. This agreement and the rights and obligations of the company and executive hereunder shall be determined under, governed by, and construed in accordance with the laws of the state of Delaware.

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

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

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

Eyenovia, Inc.

/s/ Michael M. Rowe
Michael M. Rowe
Chief Executive Officer

Executive

/s/ Hyunsu Jung
Hyunsu Jung

Exhibit 10.5

Certain information in this Exhibit was omitted by means of marking such information with brackets ("[***]") because the identified information (i) is not material and (ii) is the type of information that the Company treats as private or confidential.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the ***"Agreement')*** is entered into effective as of June 17, 2025, by and between **Eyenovia, Inc.,** a Delaware company (the ***"Company"),*** and Michael M. Rowe, an individual residing in the State of California ***("Executive").*** The Company and Executive are hereinafter collectively referred to as the "Parties," and individually a "Party."

AGREEMENT

1. Position, Duties, Responsibilities.

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

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

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

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

2. Term.

(a) Term. Subject to the terms hereof, Executive's employment as CEO hereunder shall commence on August 1, 2022 (the ***"Commencement Date"),*** and shall continue until terminated hereunder by either Executive or Company as described herein. Such term of employment shall be referred to herein as the ***"Term."***

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

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

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

(3) Termination by Company.

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

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

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

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

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

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

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

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

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

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

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

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

(d) Employee Benefits and Vacation. While Executive is employed by the Company hereunder, Executive shall be entitled to participate in all employee benefit plans to the extent that Executive meets the eligibility requirements for each individual plan or program, including but not limited to participation in the Company's health, dental, and vision insurance plans for Executives, which shall be paid for by the Company. Such benefits are subject to change from time to time in accordance with the Company's plans. Executive shall be entitled to be paid for state and federal holidays recognized by the Company, and shall accrue paid time off ***("PTO")*** in accordance with Company policy.

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

4. Payments upon Termination.

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

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

(c) Termination by Company without Cause, by Executive for Good Reason Following Executive's First Six (6) Months of Employment, or Upon Retirement. In the event that Executive's employment is terminated by action of Company other than for Cause, Disability or death at any time after Executive's first six (6) months of employment as CEO, or in the event Executive retires from employment with the Company after attaining his 64th birthday, then, in addition to the Accrued Obligations, Executive shall receive the following, subject to the terms and conditions of Section 4(e) below:

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

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

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

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

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

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

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

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

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

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

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

7. Taxation.

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

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

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

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

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

8. Miscellaneous.

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

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

(c) Amendments, Waivers. This Agreement may only be modified by an instrument in writing, signed by Executive and by a duly authorized representative of the Company other than Executive. No failure to exercise and no delay in exercising any right, remedy, or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, remedy, or power provided herein or by law or in equity.

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

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

to the Company at:

23461 South Pointe, Suite 390,
Laguna Hills, CA 92653, USA

and to Executive at:

[***]

(f) Severability; Enforcement. If any prov1s1on of this Agreement, or its application to any person, place, or circumstance, is held by an arbitrator to be invalid, unenforceable, or void, such provision shall be enforced (by blue penciling or otherwise) to the greatest extent permitted by law, and the remainder of this Agreement and such provision as applied to other persons, places, and circumstances shall remain in full force and effect.

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

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

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

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

Eyenovia, Inc.

By: /s/ Ellen Strahlman
Ellen Strahlman

Executive

/s/ Michael Rowe
Michael Rowe

Exhibit 99.1

Eyenovia Announces $50 Million Investment to Launch a Hyperliquid (HYPE token) Cryptocurrency Treasury Reserve Strategy

June 17, 2025 at 2:55 PM EDT

Announces private placement

EYEN to become first U.S.-based publicly listed company to hold HYPE in its treasury

Hyunsu Jung appointed Chief Investment Officer and Board Member

LAGUNA HILLS, Calif., June 17, 2025 (GLOBE NEWSWIRE) -- Eyenovia, Inc. (NASDAQ: EYEN) ("Eyenovia" or the "Company") today announced that it has entered into a securities purchase agreement (the "SPA") for a $50 million private placement in public equity (the "PIPE Financing") with institutional accredited investors. The Company will use the funds to build a reserve of a token called HYPE, which is native to the decentralized digital asset exchange and Layer-1 blockchain, Hyperliquid. The Company expects to receive aggregate gross proceeds of approximately $50 million, before deducting offering expenses. In connection with the transaction, the Company is also announcing today that it has appointed Hyunsu Jung as its Chief Investment Officer and as a Board member.

Pursuant to the terms and conditions of the SPA, the Company will issue non-voting convertible preferred stock convertible into approximately 15.4 million shares of the Company's common stock at a conversion price of $3.25 per share, and warrants to purchase approximately 30.8 million shares of the Company's common stock, at an exercise price of $3.25 per share. The conversion of the preferred stock and the exercise of the warrants are subject to beneficial ownership limitations set by the investors. The transaction is expected to generate aggregate gross proceeds of approximately $150 million if the warrants are exercised in full, as to which no assurance can be given.

"We are pleased to join the growing number of companies who have adopted similar strategies for the diversification, liquidity and long-term capital appreciation potential that cryptocurrency represents," stated Michael Rowe, Chief Executive Officer of Eyenovia. "Following a thorough review of all available alternatives, the Board and I have concluded that this transaction is in the best interests of our shareholders."

Mr. Jung added, "I am honored and excited to join the Eyenovia team to help lead this pioneering cryptocurrency treasury strategy built around what we believe to be the most robust digital asset, HYPE. We view Hyperliquid as one of the fastest growing, highest-revenue generating blockchains in the world."

The PIPE Financing enables the Company to acquire over 1,000,000 HYPE, enough to become one of the top globally active validators for Hyperliquid – and the first to be listed on Nasdaq. As part of the strategy, the Company also intends to implement a HYPE staking program while securing the assets through a partnership with Anchorage Digital. This transaction aligns with the Company's vision of creating long-term value for shareholders by capitalizing on the global adoption of blockchain and digital innovation.

In parallel with its new cryptocurrency treasury strategy, the Company will continue to focus on its existing business, including development of the Gen-2 Optejet User Filled Device (UFD), which the Company anticipates registering with the FDA by September 2025. The Company continues to engage in commercial partnering discussions focused on the Optejet dispenser.

The closing of the offering is expected to occur on or about June 20, 2025, subject to the satisfaction of customary closing conditions, with the Company also expected to change its name and ticker to "Hyperion DeFi" and "HYPD", respectively.

Chardan is acting as the sole placement agent in connection with the transaction.

The offer and sale of the foregoing securities are being made in a transaction not involving a public offering, and the securities have not been registered under the Securities Act of 1933, as amended, and may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements. Concurrently with the execution of the SPA, the Company and the investors entered into a registration rights agreement, pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission (the "SEC") registering the resale of the shares of common stock underlying the preferred stock and the warrants.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Nasdaq Rule 5635(c)(4) Notice

In connection with the commencement of his employment at the Company, Mr. Jung was awarded an inducement grant of 500,000 shares of common stock. The Compensation Committee of the Company's Board of Directors approved the award as an inducement material to Mr. Jung's employment in accordance with Nasdaq Listing Rule 5635(c)(4).

About the HYPE Token

HYPE is the native token of the Hyperliquid layer one blockchain (L1). HYPE is staked by, or delegated to, validators participating in the network's custom consensus algorithm, HyperBFT, which is optimized for order book logic and allows users to trade spot and futures markets in a non-custodial, on-chain fashion. Staked HYPE unlocks further utility in the form of trading fee discounts, with referral bonuses and builder-deployed markets (HIP-3) to be introduced in the future. Circulating HYPE is autonomously bought back and sequestered with trading fees accrued on the network's enshrined markets. As of June 2025, HYPE has become the 12th-largest cryptocurrency by market capitalization.

About Eyenovia, Inc.

Eyenovia, Inc. is a pioneering digital ophthalmic technology company and the first U.S. publicly listed company building a long-term strategic treasury of Hyperliquid's native token, HYPE. With this dual focus, Eyenovia continues to revolutionize topical eye treatment while providing its shareholders with simplified access to the Hyperliquid ecosystem, one of the fastest growing, highest revenue-generating blockchains in the world. Shareholders are expected to benefit from a gradually compounding exposure to HYPE, both from its native staking yield and additional revenues generated from opportunities uniquely available onchain.

Eyenovia is also developing its proprietary Optejet User Filled Device (UFD) that is designed to work with a variety of topical ophthalmic liquids, including artificial tears and lens rewetting products, spanning multiple billion-dollar markets. 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 result in higher treatment compliance and better outcomes for patients and providers.

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, our future activities or other future events or conditions, including the intended use of net proceeds from the PIPE Financing, the expected timing of closing of the PIPE Financing and the completion of the PIPE Financing, the conversion of the Company's preferred stock and any proceeds from the exercise of the warrants, the Company's business plans and anticipated benefits of the management changes, the estimated market opportunities for our platform technology, the viability of, and risks associated with, our new cryptocurrency treasury strategy, the clinical trials that may be necessary in connection with the clearance of the Optejet UFD, and the timing for sales growth of our approved products. 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 SEC.

In addition, such statements could be affected by risks and uncertainties related to, among other things: risks of our clinical trials, including, but not limited to, market conditions and the satisfaction of closing conditions; 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 to maintain our business operations 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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Source: Eyenovia, Inc.

Exhibit 99.2

Eyenovia Announces Appointment of a Strategic Advisor for Digital Asset Treasury Strategy and Amendment of Debt Agreement with Avenue Capital Group

June 18, 2025 at 8:32 AM EDT

EYEN to bring on major Hyperliquid Thought Leader to support HYPE Treasury Strategy

LAGUNA HILLS, Calif., June 18, 2025 (GLOBE NEWSWIRE) -- Eyenovia, Inc. (NASDAQ: EYEN) ("Eyenovia" or the "Company"), a pioneer in ophthalmic technologies and the first publicly-listed U.S. company to build a strategic treasury of **HYPE**, the native token of the Hyperliquid protocol, today announced several key developments in support of its digital asset capital strategy.

Avenue Capital Group, now the Company's largest common stockholder, has agreed to amend Eyenovia's senior secured debt to further support the Company as it builds its HYPE treasury and reserve of the HYPE token. Pursuant to the terms of the amendment, the maturity date of the debt has been extended from November 1, 2025 to July 1, 2028 and its interest rate reduced from 12% to 8%. One half of the interest will be paid monthly in cash with the other half accrued and paid upon maturity. The Company will make interest-only payments during the initial 18 months of the extended term with equal principal and interest payments for the remaining 18 months.

Michael Rowe, Chief Executive Officer of Eyenovia, stated, "We are very grateful to Avenue Capital Group for their significant commitment and support of our innovative treasury strategy. We are pleased that they are positioned as a long-term partner, and we look forward to generating the sustained value creation that we anticipate from this initiative as well as the continued development and potential commercialization of our novel Optejet dispensing platform for the benefit of all shareholders."

Strategic Advisor Appointed for HYPE Treasury Strategy

To support the Company's growing presence in the digital asset space, Eyenovia is also pleased to announce the appointment of Max Fiege as Strategic Advisor to support the HYPE Treasury strategy. He will support stakeholder education, ecosystem advocacy, treasury architecture, and risk oversight. Mr. Fiege currently serves as Principal at Merenti Capital GmbH, deploying proprietary capital across liquid and early-stage digital asset opportunities. With a background in blockchain growth and a track record of investing in innovative crypto projects, Mr. Fiege is well recognized for his expertise in navigating and shaping the digital finance landscape.

"It is a privilege to advise Eyenovia on the productive deployment of its HYPE treasury and I look forward to delegating Merenti Capital's own HYPE balance sheet to the Company's validator. Together, we will push the HYPE ecosystem forward," said Mr. Fiege, Principal at Merenti Capital. "Arguably no blockchain network has matched Hyperliquid's achievement: friction-free, transparent trading secured entirely on-chain. It is rare that a native token's incentives truly track the network's success. I believe HYPE is the best positioned digital asset for the future and that Eyenovia will effectively capture that value for shareholders."

About the HYPE Token

HYPE is the native token of the Hyperliquid layer one blockchain (L1). HYPE is staked by, or delegated to, validators participating in the network's custom consensus algorithm, HyperBFT, which is optimized for order book logic and allows users to trade spot and futures markets in a non-custodial, on-chain fashion. Staked HYPE unlocks further utility in the form of trading fee discounts, with referral bonuses and builder-deployed markets (HIP-3) to be introduced in the future. Circulating HYPE is autonomously bought back and sequestered with trading fees accrued on the network's enshrined markets. As of June 2025, HYPE has become the 12th-largest cryptocurrency by market capitalization.

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In addition, such statements could be affected by risks and uncertainties related to, among other things: risks of our clinical trials, including, but not limited to, the 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 to maintain our business operations 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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Source: Eyenovia, Inc.