
**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) February 13, 2019

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

Delaware
(State or other jurisdiction of incorporation)

001-38365
(Commission File Number)

295 Madison Avenue, Suite 2400, New York, NY 10017
(Address of principal executive offices) (Zip Code)

47-1178401
(IRS Employer Identification No.)

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

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))

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

Emerging Growth Company ☒

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

(e)

Executive Officer Employment Agreements

Effective February 15, 2019, Eyenovia, Inc. (the “Company”) entered into an executive employment agreement (each, an “Employment Agreement” and collectively, the “Employment Agreements”) with Tsoncho Ianchulev, its Chief Executive Officer and Chief Medical Officer, John Gandolfo, its Chief Financial Officer, Jennifer Clasby, its Vice President, Clinical Operations, Luke Clauson, its Vice President, Research and Development and Manufacturing, and Michael Rowe, its Vice President, Marketing (each, an “Executive”).

Under the terms of each Employment Agreement, the Company must pay Dr. Ianchulev, Messrs. Gandolfo, Clauson and Rowe, and Ms. Clasby base salaries at rates of not less than \$450,000, \$366,000, \$307,000, \$275,000, and \$279,000 per year, respectively. Each Executive is eligible to receive an annual cash bonus, based upon the achievement of pre-established annual individual and Company objectives determined by the Company’s board of directors or its compensation committee. Additionally, each Executive is eligible to receive equity award grants pursuant to the terms and conditions of the Company’s 2018 Omnibus Stock Incentive Plan, or such other type of plan as in effect at such time, subject to the terms of an equity agreement as approved by the board of directors or compensation committee.

Each of the Employment Agreements provides that if the Executive’s employment is terminated by the Company without “Cause” or the Executive suffers an Involuntary Termination (each as defined in the Employment Agreements), provided that the Executive has signed a full release of all claims, the Executive will be entitled to receive: (i) severance pay equal to three months of his or her then-current base salary, and (ii) a reimbursement for health insurance benefits under COBRA for the Executive and his or her spouse and dependents for a period of three months or until the Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier.

Each of the Employment Agreements also provides that if within 12 months following any Corporate Transaction (as defined in the Employment Agreements) of the Company, if the Executive’s employment is terminated by the Company without Cause or the Executive suffers an Involuntary Termination, provided that the Executive has signed a full release of all claims, the Executive will be entitled to receive, in lieu of what is described in the above paragraph: (i) severance pay equal to 12 months of his or her then-current base salary, and (ii) a reimbursement for health insurance benefits under COBRA for the Executive and his or her spouse and dependents for a period of 12 months or until the Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier.

The foregoing summary of the material terms of the Employment Agreements is qualified in its entirety by the full and complete terms of the Employment Agreements with each of Dr. Ianchulev, Messrs. Gandolfo, Clauson and Rowe, and Ms. Clasby, copies of which are attached hereto as Exhibits 10.16, 10.17, 10.18, 10.19, and 10.20, respectively.

Executive Officer Nondisclosure Agreements

In connection with, and as part of each Executive Agreement as an exhibit thereto, the Company entered into a nondisclosure, assignment of inventions and noncompetition agreement (the “Nondisclosure Agreement”) with each of the Executives. The Nondisclosure Agreement provides for certain non-competition and non-solicitation of customers, employee restrictions during each Executive’s employment and for a period of 3 months (following any termination without Cause or Involuntary Termination) and 12 months (following any termination without Cause or Involuntary Termination following a Corporate Transaction), in addition to other customary terms, including provisions covering non-disclosure obligations and assignment of inventions covenants.

The foregoing summary of the material terms of the Nondisclosure Agreement is qualified in its entirety by the full and complete terms of the Nondisclosure Agreement, a form of which is attached hereto as Exhibit 10.21.

Dr. Ianchulev Option Vesting

On February 13, 2019, the board of directors of the Company approved the acceleration and immediate vesting of 124,210 non-qualified stock options originally granted to Dr. Ianchulev on July 24, 2018 in connection with his employment.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
<u>10.16</u>	<u>Executive Employment Agreement, dated February 15, 2019, by and between the Company and Tsoncho Ianchulev.</u>
<u>10.17</u>	<u>Executive Employment Agreement, dated February 15, 2019, by and between the Company and John Gandolfo.</u>
<u>10.18</u>	<u>Executive Employment Agreement, dated February 15, 2019, by and between the Company and Luke Clauson.</u>
<u>10.19</u>	<u>Executive Employment Agreement, dated February 15, 2019, by and between the Company and Michael Rowe.</u>
<u>10.20</u>	<u>Executive Employment Agreement, dated February 15, 2019, by and between the Company and Jennifer Clasby.</u>
<u>10.21</u>	<u>Form of Nondisclosure, Assignment of Inventions and Noncompetition Agreement.</u>

SIGNATURE

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

EYENOVIA, INC.

Date: February 19, 2019

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

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "**Agreement**") is made and effective this 15th day of February 2019 (the "**Effective Date**"), by and between Eyenovia, Inc., a Delaware corporation (the "**Company**"), and Tsoncho Ianchulev, an individual resident of New York ("**Executive**"). The Company and Executive are herein referred to each as a "**Party**" and together as the "**Parties**".

WITNESSETH:

WHEREAS, the Company's Board of Directors (the "**Board**") believes it is in the best interests of the Company and its stockholders to encourage the continued service of its executive officers; and

WHEREAS, the Board's Compensation Committee has considered the compensation arrangements of the Company's executive officers and made recommendations to the Board regarding their base salaries, target bonus percentages, nondisclosure and noncompetition arrangements, equity awards and severance; and

WHEREAS, the Board has approved such recommendations and has authorized the Company to provide this Agreement to Executive, to formalize the employment terms approved by the Board; and

WHEREAS, Executive has been employed by the Company pursuant to the terms of that certain Engagement Letter and Offer of Employment (the "**Offer Letter**"), whereby the Company offered and Executive accepted employment with the Company; and

WHEREAS, the Parties now wish to enter into this Agreement, to supersede and replace in its entirety the terms of the Offer Letter, effective from and after the Effective Date; and

WHEREAS, in addition to and as an express condition of this Agreement, Executive is executing concurrently herewith a Nondisclosure, Assignment of Inventions and Non-Competition Agreement (the "**Restrictive Covenant**"), a copy of which is attached hereto as **Exhibit A**.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, including the continued employment of Executive by the Company and the compensation received by Executive from the Company from time to time, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. **EMPLOYMENT; TERM**. The Company hereby agrees to continue to employ Executive, and Executive hereby accepts such continued employment upon the terms and conditions hereinafter set forth and as set forth the Restrictive Covenant (Exhibit A). The term of Executive's employment hereunder will commence as of the Effective Date and will continue until terminated by either Party (the "**Term**").

2. AT WILL EMPLOYMENT. Executive's employment with the Company is "at will," and, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, for any or no cause or reason. Upon the termination of Executive's employment by either Party, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except as expressly set out herein, as set forth in any equity agreement and the continuing obligations set forth in the Restrictive Covenant (Exhibit A).

3. POSITION AND DUTIES. During the Term, Executive will be engaged as Chief Executive Officer and Chief Medical Officer of the Company (the "CEO") reporting to the Board, and his authority, duties and responsibilities will be commensurate in all material respects with the authority, duties and responsibilities for such a position and such other duties and responsibilities as reasonably determined by the Board in its sole discretion. This position is exempt from the overtime payment provisions of the Fair Labor Standards Act.

4. SERVICE. Executive shall use his best efforts to at all times fulfill his duties and responsibilities in a reasonable and appropriate manner in compliance with the Company's policies and practices and the laws and regulations that apply to the Company's operation and administration. Executive shall devote his full business time and attention and best efforts to the business and affairs of the Company and shall not be engaged in or employed by any other business enterprise without the express written approval of the Company, which approval shall not be unreasonably withheld. This Section 4 shall not be construed as preventing Executive from:

a) Investing his assets in a manner not prohibited by the Restrictive Covenant, and in such form or manner as shall not impair his ability to fulfill his duties and responsibilities under this Agreement;

b) Serving on no more than three (3) boards of directors of any company, subject to the prohibitions set forth in the Restrictive Covenant and provided that it shall not impair his ability to fulfill his duties and responsibilities under this Agreement;

c) Engaging in religious, charitable or other community or non-profit activities that do not impair his ability to fulfill his duties and responsibilities under this Agreement; or

d) Performing services at Mount Sinai Hospital or any other hospital no more than one day per week, subject to the prohibitions set forth in the Restrictive Covenant and provided that it shall not impair his ability to fulfill his duties and responsibilities under this Agreement.

5. COMPENSATION. During the Term of this Agreement, Executive's compensation shall be determined and paid as follows.

(a) BASE SALARY. Executive shall receive as compensation a base salary at the rate of no less than Four Hundred and Fifty Thousand Dollars (\$450,000) per year (the “Base Salary”), minus any federal, state and local payroll taxes and other withholdings legally required or properly requested by Executive, paid semi-monthly on the Company’s regularly scheduled paydays in accordance with the Company’s regular payroll practices and procedures.

(b) BONUS. Executive shall be eligible to receive an annual cash bonus (the “Bonus”) in a target amount determined by the Board or its Compensation Committee, based upon the Company’s and Executive’s meeting pre-established annual individual and Company objectives as set out and approved by the Board or its Compensation Committee. Annual performance objectives will be determined by the Compensation Committee by the end of the 1st quarter of each calendar year. The amount of Executive’s Bonus shall be determined based upon Executive’s meeting these annual objectives. Any such Bonus compensation will be paid (minus applicable withholdings) within ninety (90) days of the end of the calendar year to which it relates. 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.

(c) EQUITY. Subject to and upon approval by the Board, the Company will from time to time grant to Executive an equity award of or for the Company’s outstanding common stock (the “Equity Award”). The Equity Award will be granted pursuant to and subject to the terms and conditions of the Company’s 2018 Omnibus Stock Incentive Plan, or such other type of plan as is in effect at that time (the “Plan”), and will be further subject to the terms of an equity agreement as approved by the Board or its Compensation Committee.

(d) BENEFITS. Executive will be eligible (subject to applicable eligibility requirements) to receive such other benefits as are provided from time to time to other executive employees of the Company, including group health insurance and vacation, in accordance with the Company’s policies and procedures and the applicable plan documents for such benefits. All such benefits are subject to change by the Company to the extent permitted by applicable law without prior notice to or consent of Executive.

(e) BUSINESS EXPENSES. Company shall reimburse Executive for all reasonable travel and other business expenses incurred by him in the performance of his duties and responsibilities, subject to such reasonable requirements with respect to substantiation and documentation in accordance with the Company’s established policies and procedures.

6. PAYMENTS ON TERMINATION.

(a) SEVERANCE. If Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive (i) severance in a total amount equal to three (3) months of his then-current Base Salary, less applicable withholdings (the "Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for his and his spouse and dependents' applicable COBRA premiums for a period of three (3) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Severance will be paid over a three (3) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(b) CHANGE IN CONTROL SEVERANCE. If, within twelve (12) months following any "Corporate Transaction" (as such term is defined in the Plan), Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive, in lieu of the Severance described in Subsection (a) above, (i) severance in a total amount equal to twelve (12) months of his then-current Base Salary, less applicable withholdings (the "Change in Control Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for his and his spouse and dependents' applicable COBRA premiums for a period of twelve (12) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Change in Control Severance will be paid over a twelve (12) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(c) INVOLUNTARY TERMINATION. For purposes of this Agreement, "Involuntary Termination" means the occurrence of any of the following without the written consent of Executive: (i) a material diminution in Executive's Base Salary, Bonus target or benefits (other than a material diminution that is applicable to all similarly situated employees and executives of the Company in connection with an across-the-board cost savings strategy); (ii) a material diminution in Executive's authority, duties or responsibilities; (iii) a material diminution in the level of Executive's reporting structure, including a requirement that Executive report to a corporate officer or employee instead of reporting directly to the Board; or (iv) any other action or inaction that constitutes a material breach by the Company of this Agreement. An Involuntary Termination shall be effectuated by Executive's giving the Company written notice of the termination within ninety (90) days of the initial existence of the circumstances alleged to be the grounds for Involuntary Termination, setting forth such circumstances in reasonable detail. The Company shall have sixty (60) days following the receipt of such notification to cure the specific circumstances that constitute grounds for Involuntary Termination. In the event the Company cures, grounds for Involuntary Termination shall not be deemed to exist with respect to the specific circumstances set forth in the written notice. Notwithstanding the foregoing, any reasonable actions taken by the Company to accommodate a disability of Executive or pursuant to the Family and Medical Leave Act shall not constitute an Involuntary Termination for purposes of this Agreement. The foregoing definition of Involuntary Termination is intended to comply with the safe harbor provisions set forth in Treasury Regulation Section 1.409A-1(n)(2) (ii) and shall be interpreted consistently therewith.

(d) COMPLIANCE WITH AFFORDABLE CARE ACT. Notwithstanding the foregoing, if at any time the Company determines in its reasonable discretion that the payment of any COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA premiums, the Company will instead pay Executive a fully taxable cash payment equal to the COBRA premiums for the remainder of the designated period, subject to applicable tax withholdings.

(e) REMEDIES UPON BREACH. If Executive is entitled to receive the Severance or the Change in Control Severance but materially violates any provisions of this Agreement, the Restrictive Covenant or any other agreement entered into by Executive and the Company, in addition to and not in limitation of any other remedies available to the Company, the Company will be entitled to immediately stop paying any further installments of the Severance or Change in Control Severance and recover any Severance or Change in Control Severance already paid.

7. ARBITRATION. In the event of any controversy, dispute or claim relating to or arising out of Executive's employment relationship with the Company, this Agreement or the termination of Executive's employment with the Company for any reason (including, but not limited to, any claims of breach of contract, defamation, wrongful termination or age, sex, sexual orientation, race, color, national origin, ancestry, marital status, religious creed, physical or mental disability or medical condition or other discrimination, retaliation or harassment), the Parties agree that all such disputes shall be exclusively and fully resolved by confidential, binding arbitration on an individual basis only, and not in any form of class, collective or private attorney general representative proceeding, conducted by a single arbitrator through the American Arbitration Association ("AAA") under the AAA's National Rules for the Resolution of Employment Disputes then in effect. The Parties hereby waive their respective rights to have any such disputes or claims tried before a judge or jury. Each Party shall bear its own attorney's fees and expenses; provided that the arbitrator may assess the prevailing Party's fees and costs against the non-prevailing Party as part of the arbitrator's award. The Parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive, and the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof.

Executive understands that this Agreement does not prohibit Executive from pursuing an administrative claim with a local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or the New York Industrial Commission (or any comparable state agency); provided, however, that Executive agrees to forego any monetary recovery from any such administrative claim (with the exception of such a claim before the Securities and Exchange Commission; however, this Agreement does, however, preclude Executive from pursuing a court action regarding any such claim, except as permitted by law).

8. **EXCISE TAXES.** Notwithstanding anything contained in this Agreement to the contrary, if any payments to be made to or for the benefit of Executive are deemed to be “parachute payments” as that term is defined in Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), Executive may elect to receive the full payment hereunder or to have Executive reduce such payment(s) to the minimum extent necessary to avoid imposition of any excise tax on Executive under Section 4999 of the Code or the disallowance of a deduction to Executive under Section 280G of the Code.

9. **SECTION 409A.** If the Severance, Change in Control Severance or any other compensation or benefits provided to Executive pursuant to this Agreement are determined, in whole or in part, to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (“Section 409A”) and Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments of any of such benefit shall be made for six (6) months plus one (1) day after the effective date of Executive’s Separation from Service (the “New Payment Date”). The aggregate of any such payments that would have otherwise been paid during the period between the date of Separation from Service and the New Payment Date shall be paid to the Executive in a lump sum on the New Payment Date. The Parties hereby acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement are uncertain and may be subject to change as additional guidance becomes available, and that all benefits or payments provided by the Employer to Executive pursuant to this Agreement that would be deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, Employer and Executive agree to attempt to renegotiate in good faith any such benefit or payment so that either (a) Section 409A will not apply or (b) compliance with Section 409A will be achieved. If any severance or other payments that are required by the Agreement are to be paid in a series of installment payments, each individual payment in the series shall be considered a separate payment for purposes of Section 409A.

10. **NOTICES.** Any notice required to be given pursuant to this Agreement must be in writing and will be deemed effectively given to the other Party on (i) the date it is actually delivered by personal delivery of such notice in person; (ii) one day after deposit in the custody of a reputable overnight courier service (such as FedEx); or (iii) three days after its deposit in the custody of the U.S. mail, certified or registered postage prepaid, return receipt requested; in the case of Executive, to his address shown on the Company’s records, as updated by Executive from time-to-time, and in the case of the Company, to its principal office in the State of New York.

11. **WAIVER.** No waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the Party against whom such waiver is sought to be enforced. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such terms, covenants or conditions, nor shall any waiver or relinquishment of any right or power granted hereunder at any particular time be deemed a waiver or relinquishment of such rights or power at any other time or times.

12. SEVERABILITY. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision (or part thereof) of this Agreement shall in no way affect the validity or enforceability of any other provision (or remaining part thereof) or the enforceability thereof under different circumstances.

13. GOVERNING LAW. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without reference to the choice of law or conflict of law provisions of such laws.

14. BENEFIT. This Agreement shall be binding upon and shall inure to the benefit of each of the Parties hereto, and to their respective heirs, representatives, successors and permitted assigns. Executive may not assign any of his rights or delegate any of his duties under this Agreement.

15. ENTIRE AGREEMENT. This Agreement, and the Restrictive Covenant (Exhibit A), contain the entire agreement and understanding by and between the Company and Executive with respect to the terms described therein, and any representations, promises, agreements or understandings, written or oral, not therein contained shall be of no force or effect. This Agreement supersedes and replaces in its entirety any and all agreements between Executive and the Company with respect to the subject matter hereof, including but not limited to the Offer Letter. No change or modification hereof shall be valid or binding unless the same is in writing and signed by the Parties hereto.

16. CAPTIONS. The captions in this Agreement are for convenience only and in no way define, bind or describe the scope or intent of this Agreement.

[Signature page follows.]

SIGNATURE PAGE TO
EXECUTIVE EMPLOYMENT AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Executive Employment Agreement effective as of the day and year first above written.

EYENOVIA, INC.

By: /s/ Fredric N. Eshelman

Name: Fredric N. Eshelman, Pharm.D.

Title: Chairman of the Board

EXECUTIVE

/s/ Tsontcho Ianchulev (SEAL)
Tsontcho Ianchulev

Exhibit A: Restrictive Covenant

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the “Agreement”) is made and effective this 15th day of February 2019 (the “Effective Date”), by and between Eyenovia, Inc., a Delaware corporation (the “Company”), and John Gandolfo, an individual resident of New Jersey (“Executive”). The Company and Executive are herein referred to each as a “Party” and together as the “Parties”.

WITNESSETH:

WHEREAS, the Company’s Board of Directors (the “Board”) believes it is in the best interests of the Company and its stockholders to encourage the continued service of its executive officers; and

WHEREAS, the Board’s Compensation Committee has considered the compensation arrangements of the Company’s executive officers and made recommendations to the Board regarding their base salaries, target bonus percentages, nondisclosure and noncompetition arrangements, equity awards and severance; and

WHEREAS, the Board has approved such recommendations and has authorized the Company to provide this Agreement to Executive, to formalize the employment terms approved by the Board; and

WHEREAS, Executive has been employed by the Company pursuant to the terms of that certain Engagement Letter and Offer of Employment (the “Offer Letter”), whereby the Company offered and Executive accepted employment with the Company; and

WHEREAS, the Parties now wish to enter into this Agreement, to supersede and replace in its entirety the terms of the Offer Letter, effective from and after the Effective Date; and

WHEREAS, in addition to and as an express condition of this Agreement, Executive is executing concurrently herewith a Nondisclosure, Assignment of Inventions and Non-Competition Agreement (the “Restrictive Covenant”), a copy of which is attached hereto as **Exhibit A**.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, including the continued employment of Executive by the Company and the compensation received by Executive from the Company from time to time, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. **EMPLOYMENT; TERM.** The Company hereby agrees to continue to employ Executive, and Executive hereby accepts such continued employment upon the terms and conditions hereinafter set forth and as set forth the Restrictive Covenant (Exhibit A). The term of Executive’s employment hereunder will commence as of the Effective Date and will continue until terminated by either Party (the “Term”).

2. AT WILL EMPLOYMENT. Executive's employment with the Company is "at will," and, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, for any or no cause or reason. Upon the termination of Executive's employment by either Party, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except as expressly set out herein, as set forth in any equity agreement and the continuing obligations set forth in the Restrictive Covenant (Exhibit A).

3. POSITION AND DUTIES. During the Term, Executive will be engaged as Chief Financial Officer of the Company reporting to the Company's Chief Executive Officer (the "CEO"), and his authority, duties and responsibilities will be commensurate in all material respects with the authority, duties and responsibilities for such a position and such other duties and responsibilities as reasonably determined by the CEO in his sole discretion. This position is exempt from the overtime payment provisions of the Fair Labor Standards Act.

4. SERVICE. Executive shall use his best efforts to at all times fulfill his duties and responsibilities in a reasonable and appropriate manner in compliance with the Company's policies and practices and the laws and regulations that apply to the Company's operation and administration. Executive shall devote his full business time and attention and best efforts to the business and affairs of the Company and shall not be engaged in or employed by any other business enterprise without the express written approval of the Company, which approval shall not be unreasonably withheld. This Section 4 shall not be construed as preventing Executive from:

a) Investing his assets in a manner not prohibited by the Restrictive Covenant, and in such form or manner as shall not impair his ability to fulfill his duties and responsibilities under this Agreement;

b) Serving on no more than one (1) board of directors of any company with approval of the CEO, with any additional directorships requiring the approval of the Board, subject to the prohibitions set forth in the Restrictive Covenant and provided that it shall not impair his ability to fulfill his duties and responsibilities under this Agreement; or

c) Engaging in religious, charitable or other community or non-profit activities that do not impair his ability to fulfill his duties and responsibilities under this Agreement.

5. COMPENSATION. During the Term of this Agreement, Executive's compensation shall be determined and paid as follows.

(a) BASE SALARY. Executive shall receive as compensation a base salary at the rate of no less than Three Hundred and Sixty Thousand Dollars (\$366,000) per year (the "Base Salary"), minus any federal, state and local payroll taxes and other withholdings legally required or properly requested by Executive, paid semi-monthly on the Company's regularly scheduled paydays in accordance with the Company's regular payroll practices and procedures.

(b) BONUS. Executive shall be eligible to receive an annual cash bonus (the "Bonus") in a target amount determined by the Board or its Compensation Committee, based upon the Company's and Executive's meeting pre-established annual individual and Company objectives as set out and approved by the Board or its Compensation Committee. Annual performance objectives will be determined by the Compensation Committee by the end of the 1st quarter of each calendar year. The amount of Executive's Bonus shall be determined based upon Executive's meeting these annual objectives. Any such Bonus compensation will be paid (minus applicable withholdings) within ninety (90) days of the end of the calendar year to which it relates. 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.

(c) EQUITY. Subject to and upon approval by the Board, the Company will from time to time grant to Executive an equity award of or for the Company's outstanding common stock (the "Equity Award"). The Equity Award will be granted pursuant to and subject to the terms and conditions of the Company's 2018 Omnibus Stock Incentive Plan, or such other type of plan as is in effect at that time (the "Plan") and will be further subject to the terms of an equity agreement as approved by the Board or its Compensation Committee.

(d) BENEFITS. Executive will be eligible (subject to applicable eligibility requirements) to receive such other benefits as are provided from time to time to other executive employees of the Company, including group health insurance and vacation, in accordance with the Company's policies and procedures and the applicable plan documents for such benefits. All such benefits are subject to change by the Company to the extent permitted by applicable law without prior notice to or consent of Executive.

(e) BUSINESS EXPENSES. Company shall reimburse Executive for all reasonable travel and other business expenses incurred by him in the performance of his duties and responsibilities, subject to such reasonable requirements with respect to substantiation and documentation in accordance with the Company's established policies and procedures.

6. PAYMENTS ON TERMINATION.

(a) SEVERANCE. If Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive (i) severance in a total amount equal to three (3) months of his then-current Base Salary, less applicable withholdings (the "Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for his and his spouse and dependents' applicable COBRA premiums for a period of three (3) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Severance will be paid over a three (3) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(b) CHANGE IN CONTROL SEVERANCE. If, within twelve (12) months following any "Corporate Transaction" (as such term is defined in the Plan), Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive, in lieu of the Severance described in Subsection (a) above, (i) severance in a total amount equal to twelve (12) months of his then-current Base Salary, less applicable withholdings (the "Change in Control Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for his and his spouse and dependents' applicable COBRA premiums for a period of twelve (12) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Change in Control Severance will be paid over a twelve (12) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(c) INVOLUNTARY TERMINATION. For purposes of this Agreement, "Involuntary Termination" means the occurrence of any of the following without the written consent of Executive: (i) a material diminution in Executive's Base Salary, Bonus target or benefits (other than a material diminution that is applicable to all similarly situated employees and executives of the Company in connection with an across-the-board cost savings strategy); (ii) a material diminution in Executive's authority, duties or responsibilities; (iii) a material diminution in the level of Executive's reporting structure, including a requirement that Executive report to a corporate officer or employee instead of reporting directly to the CEO; or (iv) any other action or inaction that constitutes a material breach by the Company of this Agreement. An Involuntary Termination shall be effectuated by Executive's giving the Company written notice of the termination within ninety (90) days of the initial existence of the circumstances alleged to be the grounds for Involuntary Termination, setting forth such circumstances in reasonable detail. The Company shall have sixty (60) days following the receipt of such notification to cure the specific circumstances that constitute grounds for Involuntary Termination. In the event the Company cures, grounds for Involuntary Termination shall not be deemed to exist with respect to the specific circumstances set forth in the written notice. Notwithstanding the foregoing, any reasonable actions taken by the Company to accommodate a disability of Executive or pursuant to the Family and Medical Leave Act shall not constitute an Involuntary Termination for purposes of this Agreement. The foregoing definition of Involuntary Termination is intended to comply with the safe harbor provisions set forth in Treasury Regulation Section 1.409A-1(n)(2) (ii) and shall be interpreted consistently therewith.

(d) COMPLIANCE WITH AFFORDABLE CARE ACT. Notwithstanding the foregoing, if at any time the Company determines in its reasonable discretion that the payment of any COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA premiums, the Company will instead pay Executive a fully taxable cash payment equal to the COBRA premiums for the remainder of the designated period, subject to applicable tax withholdings.

(e) REMEDIES UPON BREACH. If Executive is entitled to receive the Severance or the Change in Control Severance but materially violates any provisions of this Agreement, the Restrictive Covenant or any other agreement entered into by Executive and the Company, in addition to and not in limitation of any other remedies available to the Company, the Company will be entitled to immediately stop paying any further installments of the Severance or Change in Control Severance and recover any Severance or Change in Control Severance already paid.

7. ARBITRATION. In the event of any controversy, dispute or claim relating to or arising out of Executive's employment relationship with the Company, this Agreement or the termination of Executive's employment with the Company for any reason (including, but not limited to, any claims of breach of contract, defamation, wrongful termination or age, sex, sexual orientation, race, color, national origin, ancestry, marital status, religious creed, physical or mental disability or medical condition or other discrimination, retaliation or harassment), the Parties agree that all such disputes shall be exclusively and fully resolved by confidential, binding arbitration on an individual basis only, and not in any form of class, collective or private attorney general representative proceeding, conducted by a single arbitrator through the American Arbitration Association ("AAA") under the AAA's National Rules for the Resolution of Employment Disputes then in effect. The Parties hereby waive their respective rights to have any such disputes or claims tried before a judge or jury. Each Party shall bear its own attorney's fees and expenses; provided that the arbitrator may assess the prevailing Party's fees and costs against the non-prevailing Party as part of the arbitrator's award. The Parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive, and the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof.

Executive understands that this Agreement does not prohibit Executive from pursuing an administrative claim with a local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or the New York Industrial Commission (or any comparable state agency); provided, however, that Executive agrees to forego any monetary recovery from any such administrative claim (with the exception of such a claim before the Securities and Exchange Commission; however, this Agreement does, however, preclude Executive from pursuing a court action regarding any such claim, except as permitted by law).

8. **EXCISE TAXES.** Notwithstanding anything contained in this Agreement to the contrary, if any payments to be made to or for the benefit of Executive are deemed to be “parachute payments” as that term is defined in Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), Executive may elect to receive the full payment hereunder or to have Executive reduce such payment(s) to the minimum extent necessary to avoid imposition of any excise tax on Executive under Section 4999 of the Code or the disallowance of a deduction to Executive under Section 280G of the Code.

9. **SECTION 409A.** If the Severance, Change in Control Severance or any other compensation or benefits provided to Executive pursuant to this Agreement are determined, in whole or in part, to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (“Section 409A”) and Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments of any of such benefit shall be made for six (6) months plus one (1) day after the effective date of Executive’s Separation from Service (the “New Payment Date”). The aggregate of any such payments that would have otherwise been paid during the period between the date of Separation from Service and the New Payment Date shall be paid to the Executive in a lump sum on the New Payment Date. The Parties hereby acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement are uncertain and may be subject to change as additional guidance becomes available, and that all benefits or payments provided by the Employer to Executive pursuant to this Agreement that would be deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, Employer and Executive agree to attempt to renegotiate in good faith any such benefit or payment so that either (a) Section 409A will not apply or (b) compliance with Section 409A will be achieved. If any severance or other payments that are required by the Agreement are to be paid in a series of installment payments, each individual payment in the series shall be considered a separate payment for purposes of Section 409A.

10. **NOTICES.** Any notice required to be given pursuant to this Agreement must be in writing and will be deemed effectively given to the other Party on (i) the date it is actually delivered by personal delivery of such notice in person; (ii) one day after deposit in the custody of a reputable overnight courier service (such as FedEx); or (iii) three days after its deposit in the custody of the U.S. mail, certified or registered postage prepaid, return receipt requested; in the case of Executive, to his address shown on the Company’s records, as updated by Executive from time-to-time, and in the case of the Company, to its principal office in the State of New York.

11. **WAIVER.** No waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the Party against whom such waiver is sought to be enforced. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such terms, covenants or conditions, nor shall any waiver or relinquishment of any right or power granted hereunder at any particular time be deemed a waiver or relinquishment of such rights or power at any other time or times.

12. SEVERABILITY. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision (or part thereof) of this Agreement shall in no way affect the validity or enforceability of any other provision (or remaining part thereof) or the enforceability thereof under different circumstances.

13. GOVERNING LAW. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without reference to the choice of law or conflict of law provisions of such laws.

14. BENEFIT. This Agreement shall be binding upon and shall inure to the benefit of each of the Parties hereto, and to their respective heirs, representatives, successors and permitted assigns. Executive may not assign any of his rights or delegate any of his duties under this Agreement.

15. ENTIRE AGREEMENT. This Agreement, and the Restrictive Covenant (Exhibit A), contain the entire agreement and understanding by and between the Company and Executive with respect to the terms described therein, and any representations, promises, agreements or understandings, written or oral, not therein contained shall be of no force or effect. This Agreement supersedes and replaces in its entirety any and all agreements between Executive and the Company with respect to the subject matter hereof, including but not limited to the Offer Letter. No change or modification hereof shall be valid or binding unless the same is in writing and signed by the Parties hereto.

16. CAPTIONS. The captions in this Agreement are for convenience only and in no way define, bind or describe the scope or intent of this Agreement.

[Signature page follows.]

SIGNATURE PAGE TO
EXECUTIVE EMPLOYMENT AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Executive Employment Agreement effective as of the day and year first above written.

EYENOVIA, INC.

By: /s/ Tsoncho Ianchulev

Name: Tsoncho Ianchulev

Title: CEO

EXECUTIVE

/s/ John Gandolfo (SEAL)
John Gandolfo

Exhibit A: Restrictive Covenant

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "Agreement") is made and effective this 15th day of February 2019 (the "Effective Date"), by and between Eyenovia, Inc., a Delaware corporation (the "Company"), and Luke Clauson, an individual resident of Nevada ("Executive"). The Company and Executive are herein referred to each as a "Party" and together as the "Parties".

WITNESSETH:

WHEREAS, the Company's Board of Directors (the "Board") believes it is in the best interests of the Company and its stockholders to encourage the continued service of its executive officers; and

WHEREAS, the Board's Compensation Committee has considered the compensation arrangements of the Company's executive officers and made recommendations to the Board regarding their base salaries, target bonus percentages, nondisclosure and noncompetition arrangements, equity awards and severance; and

WHEREAS, the Board has approved such recommendations and has authorized the Company to provide this Agreement to Executive, to formalize the employment terms approved by the Board; and

WHEREAS, Executive has been employed by the Company pursuant to the terms of that certain Engagement Letter and Offer of Employment (the "Offer Letter"), whereby the Company offered and Executive accepted employment with the Company; and

WHEREAS, the Parties now wish to enter into this Agreement, to supersede and replace in its entirety the terms of the Offer Letter, effective from and after the Effective Date; and

WHEREAS, in addition to and as an express condition of this Agreement, Executive is executing concurrently herewith a Nondisclosure, Assignment of Inventions and Non-Competition Agreement (the "Restrictive Covenant"), a copy of which is attached hereto as **Exhibit A**.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, including the continued employment of Executive by the Company and the compensation received by Executive from the Company from time to time, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. **EMPLOYMENT; TERM**. The Company hereby agrees to continue to employ Executive, and Executive hereby accepts such continued employment upon the terms and conditions hereinafter set forth and as set forth the Restrictive Covenant (Exhibit A). The term of Executive's employment hereunder will commence as of the Effective Date and will continue until terminated by either Party (the "Term").

2. AT WILL EMPLOYMENT. Executive's employment with the Company is "at will," and, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, for any or no cause or reason. Upon the termination of Executive's employment by either Party, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except as expressly set out herein, as set forth in any equity agreement and the continuing obligations set forth in the Restrictive Covenant (Exhibit A).

3. POSITION AND DUTIES. During the Term, Executive will be engaged as Vice President, Research and Development and Manufacturing of the Company reporting to the Company's Chief Executive Officer (the "CEO"), and his authority, duties and responsibilities will be commensurate in all material respects with the authority, duties and responsibilities for such a position and such other duties and responsibilities as reasonably determined by the CEO in his sole discretion. This position is exempt from the overtime payment provisions of the Fair Labor Standards Act.

4. SERVICE. Executive shall use his best efforts to at all times fulfill his duties and responsibilities in a reasonable and appropriate manner in compliance with the Company's policies and practices and the laws and regulations that apply to the Company's operation and administration. Executive shall devote approximately sixty percent (60%) of his business time and attention and best efforts to the business and affairs of the Company and shall not be engaged in or employed by any other business enterprise except for his current engineering consulting business without the express written approval of the Company, which approval shall not be unreasonably withheld. This Section 4 shall not be construed as preventing Executive from:

a) Investing his assets in a manner not prohibited by the Restrictive Covenant, and in such form or manner as shall not impair his ability to fulfill his duties and responsibilities under this Agreement;

b) Serving on no more than one (1) board of directors of any company with approval of the CEO, with any additional directorships requiring the approval of the Board, subject to the prohibitions set forth in the Restrictive Covenant and provided that it shall not impair his ability to fulfill his duties and responsibilities under this Agreement; or

c) Engaging in religious, charitable or other community or non-profit activities that do not impair his ability to fulfill his duties and responsibilities under this Agreement.

5. COMPENSATION. During the Term of this Agreement, Executive's compensation shall be determined and paid as follows.

(a) BASE SALARY. Executive shall receive as compensation a base salary at the rate of no less than Three Hundred and Seven Thousand Dollars (\$307,000) per year (the "Base Salary"), minus any federal, state and local payroll taxes and other withholdings legally required or properly requested by Executive, paid semi-monthly on the Company's regularly scheduled paydays in accordance with the Company's regular payroll practices and procedures.

(b) BONUS. Executive shall be eligible to receive an annual cash bonus (the "Bonus") in a target amount determined by the Board or its Compensation Committee, based upon the Company's and Executive's meeting pre-established annual individual and Company objectives as set out and approved by the Board or its Compensation Committee. Annual performance objectives will be determined by the Compensation Committee by the end of the 1st quarter of each calendar year. The amount of Executive's Bonus shall be determined based upon Executive's meeting these annual objectives. Any such Bonus compensation will be paid (minus applicable withholdings) within ninety (90) days of the end of the calendar year to which it relates. 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.

(c) EQUITY. Subject to and upon approval by the Board, the Company will from time to time grant to Executive an equity award of or for the Company's outstanding common stock (the "Equity Award"). The Equity Award will be granted pursuant to and subject to the terms and conditions of the Company's 2018 Omnibus Stock Incentive Plan, or such other type of plan as is in effect at that time (the "Plan") and will be further subject to the terms of an equity agreement as approved by the Board or its Compensation Committee.

(d) BENEFITS. Executive will be eligible (subject to applicable eligibility requirements) to receive such other benefits as are provided from time to time to other executive employees of the Company, including group health insurance and vacation, in accordance with the Company's policies and procedures and the applicable plan documents for such benefits. All such benefits are subject to change by the Company to the extent permitted by applicable law without prior notice to or consent of Executive.

(e) BUSINESS EXPENSES. Company shall reimburse Executive for all reasonable travel and other business expenses incurred by him in the performance of his duties and responsibilities, subject to such reasonable requirements with respect to substantiation and documentation in accordance with the Company's established policies and procedures.

6. PAYMENTS ON TERMINATION.

(a) SEVERANCE. If Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive (i) severance in a total amount equal to three (3) months of his then-current Base Salary, less applicable withholdings (the "Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for his and his spouse and dependents' applicable COBRA premiums for a period of three (3) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Severance will be paid over a three (3) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(b) CHANGE IN CONTROL SEVERANCE. If, within twelve (12) months following any "Corporate Transaction" (as such term is defined in the Plan), Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive, in lieu of the Severance described in Subsection (a) above, (i) severance in a total amount equal to twelve (12) months of his then-current Base Salary, less applicable withholdings (the "Change in Control Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for his and his spouse and dependents' applicable COBRA premiums for a period of twelve (12) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Change in Control Severance will be paid over a twelve (12) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(c) INVOLUNTARY TERMINATION. For purposes of this Agreement, "Involuntary Termination" means the occurrence of any of the following without the written consent of Executive: (i) a material diminution in Executive's Base Salary, Bonus target or benefits (other than a material diminution that is applicable to all similarly situated employees and executives of the Company in connection with an across-the-board cost savings strategy); (ii) a material diminution in Executive's authority, duties or responsibilities; (iii) a material diminution in the level of Executive's reporting structure, including a requirement that Executive report to a corporate officer or employee instead of reporting directly to the CEO; or (iv) any other action or inaction that constitutes a material breach by the Company of this Agreement. An Involuntary Termination shall be effectuated by Executive's giving the Company written notice of the termination within ninety (90) days of the initial existence of the circumstances alleged to be the grounds for Involuntary Termination, setting forth such circumstances in reasonable detail. The Company shall have sixty (60) days following the receipt of such notification to cure the specific circumstances that constitute grounds for Involuntary Termination. In the event the Company cures, grounds for Involuntary Termination shall not be deemed to exist with respect to the specific circumstances set forth in the written notice. Notwithstanding the foregoing, any reasonable actions taken by the Company to accommodate a disability of Executive or pursuant to the Family and Medical Leave Act shall not constitute an Involuntary Termination for purposes of this Agreement. The foregoing definition of Involuntary Termination is intended to comply with the safe harbor provisions set forth in Treasury Regulation Section 1.409A-1(n)(2) (ii) and shall be interpreted consistently therewith.

(d) COMPLIANCE WITH AFFORDABLE CARE ACT. Notwithstanding the foregoing, if at any time the Company determines in its reasonable discretion that the payment of any COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA premiums, the Company will instead pay Executive a fully taxable cash payment equal to the COBRA premiums for the remainder of the designated period, subject to applicable tax withholdings.

(e) REMEDIES UPON BREACH. If Executive is entitled to receive the Severance or the Change in Control Severance but materially violates any provisions of this Agreement, the Restrictive Covenant or any other agreement entered into by Executive and the Company, in addition to and not in limitation of any other remedies available to the Company, the Company will be entitled to immediately stop paying any further installments of the Severance or Change in Control Severance and recover any Severance or Change in Control Severance already paid.

7. ARBITRATION. In the event of any controversy, dispute or claim relating to or arising out of Executive's employment relationship with the Company, this Agreement or the termination of Executive's employment with the Company for any reason (including, but not limited to, any claims of breach of contract, defamation, wrongful termination or age, sex, sexual orientation, race, color, national origin, ancestry, marital status, religious creed, physical or mental disability or medical condition or other discrimination, retaliation or harassment), the Parties agree that all such disputes shall be exclusively and fully resolved by confidential, binding arbitration on an individual basis only, and not in any form of class, collective or private attorney general representative proceeding, conducted by a single arbitrator through the American Arbitration Association ("AAA") under the AAA's National Rules for the Resolution of Employment Disputes then in effect. The Parties hereby waive their respective rights to have any such disputes or claims tried before a judge or jury. Each Party shall bear its own attorney's fees and expenses; provided that the arbitrator may assess the prevailing Party's fees and costs against the non-prevailing Party as part of the arbitrator's award. The Parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive, and the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof.

Executive understands that this Agreement does not prohibit Executive from pursuing an administrative claim with a local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or the New York Industrial Commission (or any comparable state agency); provided, however, that Executive agrees to forego any monetary recovery from any such administrative claim (with the exception of such a claim before the Securities and Exchange Commission; however, this Agreement does, however, preclude Executive from pursuing a court action regarding any such claim, except as permitted by law).

8. **EXCISE TAXES.** Notwithstanding anything contained in this Agreement to the contrary, if any payments to be made to or for the benefit of Executive are deemed to be “parachute payments” as that term is defined in Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), Executive may elect to receive the full payment hereunder or to have Executive reduce such payment(s) to the minimum extent necessary to avoid imposition of any excise tax on Executive under Section 4999 of the Code or the disallowance of a deduction to Executive under Section 280G of the Code.

9. **SECTION 409A.** If the Severance, Change in Control Severance or any other compensation or benefits provided to Executive pursuant to this Agreement are determined, in whole or in part, to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (“Section 409A”) and Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments of any of such benefit shall be made for six (6) months plus one (1) day after the effective date of Executive’s Separation from Service (the “New Payment Date”). The aggregate of any such payments that would have otherwise been paid during the period between the date of Separation from Service and the New Payment Date shall be paid to the Executive in a lump sum on the New Payment Date. The Parties hereby acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement are uncertain and may be subject to change as additional guidance becomes available, and that all benefits or payments provided by the Employer to Executive pursuant to this Agreement that would be deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, Employer and Executive agree to attempt to renegotiate in good faith any such benefit or payment so that either (a) Section 409A will not apply or (b) compliance with Section 409A will be achieved. If any severance or other payments that are required by the Agreement are to be paid in a series of installment payments, each individual payment in the series shall be considered a separate payment for purposes of Section 409A.

10. **NOTICES.** Any notice required to be given pursuant to this Agreement must be in writing and will be deemed effectively given to the other Party on (i) the date it is actually delivered by personal delivery of such notice in person; (ii) one day after deposit in the custody of a reputable overnight courier service (such as FedEx); or (iii) three days after its deposit in the custody of the U.S. mail, certified or registered postage prepaid, return receipt requested; in the case of Executive, to his address shown on the Company’s records, as updated by Executive from time-to-time, and in the case of the Company, to its principal office in the State of New York.

11. **WAIVER.** No waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the Party against whom such waiver is sought to be enforced. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such terms, covenants or conditions, nor shall any waiver or relinquishment of any right or power granted hereunder at any particular time be deemed a waiver or relinquishment of such rights or power at any other time or times.

12. SEVERABILITY. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision (or part thereof) of this Agreement shall in no way affect the validity or enforceability of any other provision (or remaining part thereof) or the enforceability thereof under different circumstances.
13. GOVERNING LAW. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without reference to the choice of law or conflict of law provisions of such laws.
14. BENEFIT. This Agreement shall be binding upon and shall inure to the benefit of each of the Parties hereto, and to their respective heirs, representatives, successors and permitted assigns. Executive may not assign any of his rights or delegate any of his duties under this Agreement.
15. ENTIRE AGREEMENT. This Agreement, and the Restrictive Covenant (Exhibit A), contain the entire agreement and understanding by and between the Company and Executive with respect to the terms described therein, and any representations, promises, agreements or understandings, written or oral, not therein contained shall be of no force or effect. This Agreement supersedes and replaces in its entirety any and all agreements between Executive and the Company with respect to the subject matter hereof, including but not limited to the Offer Letter. No change or modification hereof shall be valid or binding unless the same is in writing and signed by the Parties hereto.
16. CAPTIONS. The captions in this Agreement are for convenience only and in no way define, bind or describe the scope or intent of this Agreement.

[Signature page follows.]

SIGNATURE PAGE TO
EXECUTIVE EMPLOYMENT AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Executive Employment Agreement effective as of the day and year first above written.

EYENOVIA, INC.

By: _____

Name: Tsontcho Ianchulev

Title: CEO

EXECUTIVE

_____(SEAL)
Luke Clauson

Exhibit A: Restrictive Covenant

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the "**Agreement**") is made and effective this 15th day of February 2019 (the "**Effective Date**"), by and between Eyenovia, Inc., a Delaware corporation (the "**Company**"), and Michael M. Rowe, an individual resident of California ("**Executive**"). The Company and Executive are herein referred to each as a "**Party**" and together as the "**Parties**".

WITNESSETH:

WHEREAS, the Company's Board of Directors (the "**Board**") believes it is in the best interests of the Company and its stockholders to encourage the continued service of its executive officers; and

WHEREAS, the Board's Compensation Committee has considered the compensation arrangements of the Company's executive officers and made recommendations to the Board regarding their base salaries, target bonus percentages, nondisclosure and noncompetition arrangements, equity awards and severance; and

WHEREAS, the Board has approved such recommendations and has authorized the Company to provide this Agreement to Executive, to formalize the employment terms approved by the Board; and

WHEREAS, Executive has been employed by the Company pursuant to the terms of that certain Engagement Letter and Offer of Employment (the "**Offer Letter**"), whereby the Company offered and Executive accepted employment with the Company; and

WHEREAS, the Parties now wish to enter into this Agreement, to supersede and replace in its entirety the terms of the Offer Letter, effective from and after the Effective Date; and

WHEREAS, in addition to and as an express condition of this Agreement, Executive is executing concurrently herewith a Nondisclosure, Assignment of Inventions and Non-Competition Agreement (the "**Restrictive Covenant**"), a copy of which is attached hereto as **Exhibit A**.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, including the continued employment of Executive by the Company and the compensation received by Executive from the Company from time to time, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. **EMPLOYMENT; TERM**. The Company hereby agrees to continue to employ Executive, and Executive hereby accepts such continued employment upon the terms and conditions hereinafter set forth and as set forth the Restrictive Covenant (Exhibit A). The term of Executive's employment hereunder will commence as of the Effective Date and will continue until terminated by either Party (the "**Term**").

2. AT WILL EMPLOYMENT. Executive's employment with the Company is "at will," and, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, for any or no cause or reason. Upon the termination of Executive's employment by either Party, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except as expressly set out herein, as set forth in any equity agreement and the continuing obligations set forth in the Restrictive Covenant (Exhibit A).

3. POSITION AND DUTIES. During the Term, Executive will be engaged as Vice President, Marketing of the Company reporting to the Company's Chief Executive Officer (the "CEO"), and his authority, duties and responsibilities will be commensurate in all material respects with the authority, duties and responsibilities for such a position and such other duties and responsibilities as reasonably determined by the CEO in his sole discretion. This position is exempt from the overtime payment provisions of the Fair Labor Standards Act.

4. SERVICE. Executive shall use his best efforts to at all times fulfill his duties and responsibilities in a reasonable and appropriate manner in compliance with the Company's policies and practices and the laws and regulations that apply to the Company's operation and administration. Executive shall devote his full business time and attention and best efforts to the business and affairs of the Company and shall not be engaged in or employed by any other business enterprise without the express written approval of the Company, which approval shall not be unreasonably withheld. This Section 4 shall not be construed as preventing Executive from:

a) Investing his assets in a manner not prohibited by the Restrictive Covenant, and in such form or manner as shall not impair his ability to fulfill his duties and responsibilities under this Agreement;

b) Serving on no more than one (1) board of directors of any company with approval of the CEO, with any additional directorships requiring the approval of the Board, subject to the prohibitions set forth in the Restrictive Covenant and provided that it shall not impair his ability to fulfill his duties and responsibilities under this Agreement; or

c) Engaging in religious, charitable or other community or non-profit activities that do not impair his ability to fulfill his duties and responsibilities under this Agreement.

5. COMPENSATION. During the Term of this Agreement, Executive's compensation shall be determined and paid as follows.

(a) **BASE SALARY.** Executive shall receive as compensation a base salary at the rate of no less than Two Hundred and Seventy-Five Thousand Dollars (\$275,000) per year (the "**Base Salary**"), minus any federal, state and local payroll taxes and other withholdings legally required or properly requested by Executive, paid semi-monthly on the Company's regularly scheduled paydays in accordance with the Company's regular payroll practices and procedures.

(b) **BONUS.** Executive shall be eligible to receive an annual cash bonus (the "**Bonus**") in a target amount determined by the Board or its Compensation Committee, based upon the Company's and Executive's meeting pre-established annual individual and Company objectives as set out and approved by the Board or its Compensation Committee. Annual performance objectives will be determined by the Compensation Committee by the end of the 1st quarter of each calendar year. The amount of Executive's Bonus shall be determined based upon Executive's meeting these annual objectives. Any such Bonus compensation will be paid (minus applicable withholdings) within ninety (90) days of the end of the calendar year to which it relates. 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.

(c) **EQUITY.** Subject to and upon approval by the Board, the Company will from time to time grant to Executive an equity award of or for the Company's outstanding common stock (the "**Equity Award**"). The Equity Award will be granted pursuant to and subject to the terms and conditions of the Company's 2018 Omnibus Stock Incentive Plan, or such other type of plan as is in effect at that time (the "Plan") and will be further subject to the terms of an equity agreement as approved by the Board or its Compensation Committee.

(d) **BENEFITS.** Executive will be eligible (subject to applicable eligibility requirements) to receive such other benefits as are provided from time to time to other executive employees of the Company, including group health insurance and vacation, in accordance with the Company's policies and procedures and the applicable plan documents for such benefits. All such benefits are subject to change by the Company to the extent permitted by applicable law without prior notice to or consent of Executive.

(e) **BUSINESS EXPENSES.** Company shall reimburse Executive for all reasonable travel and other business expenses incurred by him in the performance of his duties and responsibilities, subject to such reasonable requirements with respect to substantiation and documentation in accordance with the Company's established policies and procedures.

6. PAYMENTS ON TERMINATION.

(a) SEVERANCE. If Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive (i) severance in a total amount equal to three (3) months of his then-current Base Salary, less applicable withholdings (the "Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for his and his spouse and dependents' applicable COBRA premiums for a period of three (3) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Severance will be paid over a three (3) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(b) CHANGE IN CONTROL SEVERANCE. If, within twelve (12) months following any "Corporate Transaction" (as such term is defined in the Plan), Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive, in lieu of the Severance described in Subsection (a) above, (i) severance in a total amount equal to twelve (12) months of his then-current Base Salary, less applicable withholdings (the "Change in Control Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for his and his spouse and dependents' applicable COBRA premiums for a period of twelve (12) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Change in Control Severance will be paid over a twelve (12) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(c) INVOLUNTARY TERMINATION. For purposes of this Agreement, "Involuntary Termination" means the occurrence of any of the following without the written consent of Executive: (i) a material diminution in Executive's Base Salary, Bonus target or benefits (other than a material diminution that is applicable to all similarly situated employees and executives of the Company in connection with an across-the-board cost savings strategy); (ii) a material diminution in Executive's authority, duties or responsibilities; (iii) a material diminution in the level of Executive's reporting structure, including a requirement that Executive report to a corporate officer or employee instead of reporting directly to the CEO; or (iv) any other action or inaction that constitutes a material breach by the Company of this Agreement. An Involuntary Termination shall be effectuated by Executive's giving the Company written notice of the termination within ninety (90) days of the initial existence of the circumstances alleged to be the grounds for Involuntary Termination, setting forth such circumstances in reasonable detail. The Company shall have sixty (60) days following the receipt of such notification to cure the specific circumstances that constitute grounds for Involuntary Termination. In the event the Company cures, grounds for Involuntary Termination shall not be deemed to exist with respect to the specific circumstances set forth in the written notice. Notwithstanding the foregoing, any reasonable actions taken by the Company to accommodate a disability of Executive or pursuant to the Family and Medical Leave Act shall not constitute an Involuntary Termination for purposes of this Agreement. The foregoing definition of Involuntary Termination is intended to comply with the safe harbor provisions set forth in Treasury Regulation Section 1.409A-1(n)(2) (ii) and shall be interpreted consistently therewith.

(d) COMPLIANCE WITH AFFORDABLE CARE ACT. Notwithstanding the foregoing, if at any time the Company determines in its reasonable discretion that the payment of any COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA premiums, the Company will instead pay Executive a fully taxable cash payment equal to the COBRA premiums for the remainder of the designated period, subject to applicable tax withholdings.

(e) REMEDIES UPON BREACH. If Executive is entitled to receive the Severance or the Change in Control Severance but materially violates any provisions of this Agreement, the Restrictive Covenant or any other agreement entered into by Executive and the Company, in addition to and not in limitation of any other remedies available to the Company, the Company will be entitled to immediately stop paying any further installments of the Severance or Change in Control Severance and recover any Severance or Change in Control Severance already paid.

7. ARBITRATION. In the event of any controversy, dispute or claim relating to or arising out of Executive's employment relationship with the Company, this Agreement or the termination of Executive's employment with the Company for any reason (including, but not limited to, any claims of breach of contract, defamation, wrongful termination or age, sex, sexual orientation, race, color, national origin, ancestry, marital status, religious creed, physical or mental disability or medical condition or other discrimination, retaliation or harassment), the Parties agree that all such disputes shall be exclusively and fully resolved by confidential, binding arbitration on an individual basis only, and not in any form of class, collective or private attorney general representative proceeding, conducted by a single arbitrator through the American Arbitration Association ("AAA") under the AAA's National Rules for the Resolution of Employment Disputes then in effect. The Parties hereby waive their respective rights to have any such disputes or claims tried before a judge or jury. Each Party shall bear its own attorney's fees and expenses; provided that the arbitrator may assess the prevailing Party's fees and costs against the non-prevailing Party as part of the arbitrator's award. The Parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive, and the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof.

Executive understands that this Agreement does not prohibit Executive from pursuing an administrative claim with a local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or the New York Industrial Commission (or any comparable state agency); provided, however, that Executive agrees to forego any monetary recovery from any such administrative claim (with the exception of such a claim before the Securities and Exchange Commission; however, this Agreement does, however, preclude Executive from pursuing a court action regarding any such claim, except as permitted by law).

8. **EXCISE TAXES.** Notwithstanding anything contained in this Agreement to the contrary, if any payments to be made to or for the benefit of Executive are deemed to be “parachute payments” as that term is defined in Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), Executive may elect to receive the full payment hereunder or to have Executive reduce such payment(s) to the minimum extent necessary to avoid imposition of any excise tax on Executive under Section 4999 of the Code or the disallowance of a deduction to Executive under Section 280G of the Code.

9. **SECTION 409A.** If the Severance, Change in Control Severance or any other compensation or benefits provided to Executive pursuant to this Agreement are determined, in whole or in part, to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (“Section 409A”) and Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments of any of such benefit shall be made for six (6) months plus one (1) day after the effective date of Executive’s Separation from Service (the “New Payment Date”). The aggregate of any such payments that would have otherwise been paid during the period between the date of Separation from Service and the New Payment Date shall be paid to the Executive in a lump sum on the New Payment Date. The Parties hereby acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement are uncertain and may be subject to change as additional guidance becomes available, and that all benefits or payments provided by the Employer to Executive pursuant to this Agreement that would be deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, Employer and Executive agree to attempt to renegotiate in good faith any such benefit or payment so that either (a) Section 409A will not apply or (b) compliance with Section 409A will be achieved. If any severance or other payments that are required by the Agreement are to be paid in a series of installment payments, each individual payment in the series shall be considered a separate payment for purposes of Section 409A.

10. **NOTICES.** Any notice required to be given pursuant to this Agreement must be in writing and will be deemed effectively given to the other Party on (i) the date it is actually delivered by personal delivery of such notice in person; (ii) one day after deposit in the custody of a reputable overnight courier service (such as FedEx); or (iii) three days after its deposit in the custody of the U.S. mail, certified or registered postage prepaid, return receipt requested; in the case of Executive, to his address shown on the Company’s records, as updated by Executive from time-to-time, and in the case of the Company, to its principal office in the State of New York.

11. **WAIVER.** No waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the Party against whom such waiver is sought to be enforced. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such terms, covenants or conditions, nor shall any waiver or relinquishment of any right or power granted hereunder at any particular time be deemed a waiver or relinquishment of such rights or power at any other time or times.

12. SEVERABILITY. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision (or part thereof) of this Agreement shall in no way affect the validity or enforceability of any other provision (or remaining part thereof) or the enforceability thereof under different circumstances.
13. GOVERNING LAW. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without reference to the choice of law or conflict of law provisions of such laws.
14. BENEFIT. This Agreement shall be binding upon and shall inure to the benefit of each of the Parties hereto, and to their respective heirs, representatives, successors and permitted assigns. Executive may not assign any of his rights or delegate any of his duties under this Agreement.
15. ENTIRE AGREEMENT. This Agreement, and the Restrictive Covenant (Exhibit A), contain the entire agreement and understanding by and between the Company and Executive with respect to the terms described therein, and any representations, promises, agreements or understandings, written or oral, not therein contained shall be of no force or effect. This Agreement supersedes and replaces in its entirety any and all agreements between Executive and the Company with respect to the subject matter hereof, including but not limited to the Offer Letter. No change or modification hereof shall be valid or binding unless the same is in writing and signed by the Parties hereto.
16. CAPTIONS. The captions in this Agreement are for convenience only and in no way define, bind or describe the scope or intent of this Agreement.

[Signature page follows.]

SIGNATURE PAGE TO
EXECUTIVE EMPLOYMENT AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Executive Employment Agreement effective as of the day and year first above written.

EYENOVIA, INC.

By: /s/ Tsoncho Ianchulev

Name: Tsoncho Ianchulev

Title: CEO

EXECUTIVE

/s/ Michael M. Rowe (SEAL)
Michael M. Rowe

Exhibit A: Restrictive Covenant

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the “Agreement”) is made and effective this 15th day of February 2019 (the “Effective Date”), by and between Eyenovia, Inc., a Delaware corporation (the “Company”), and Jennifer G. Clasby, an individual resident of California (“Executive”). The Company and Executive are herein referred to each as a “Party” and together as the “Parties”.

WITNESSETH:

WHEREAS, the Company’s Board of Directors (the “Board”) believes it is in the best interests of the Company and its stockholders to encourage the continued service of its executive officers; and

WHEREAS, the Board’s Compensation Committee has considered the compensation arrangements of the Company’s executive officers and made recommendations to the Board regarding their base salaries, target bonus percentages, nondisclosure and noncompetition arrangements, equity awards and severance; and

WHEREAS, the Board has approved such recommendations and has authorized the Company to provide this Agreement to Executive, to formalize the employment terms approved by the Board; and

WHEREAS, Executive has been employed by the Company pursuant to the terms of that certain Engagement Letter and Offer of Employment (the “Offer Letter”), whereby the Company offered and Executive accepted employment with the Company; and

WHEREAS, the Parties now wish to enter into this Agreement, to supersede and replace in its entirety the terms of the Offer Letter, effective from and after the Effective Date; and

WHEREAS, in addition to and as an express condition of this Agreement, Executive is executing concurrently herewith a Nondisclosure, Assignment of Inventions and Non-Competition Agreement (the “Restrictive Covenant”), a copy of which is attached hereto as **Exhibit A**.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, including the continued employment of Executive by the Company and the compensation received by Executive from the Company from time to time, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. **EMPLOYMENT; TERM.** The Company hereby agrees to continue to employ Executive, and Executive hereby accepts such continued employment upon the terms and conditions hereinafter set forth and as set forth the Restrictive Covenant (Exhibit A). The term of Executive’s employment hereunder will commence as of the Effective Date and will continue until terminated by either Party (the “Term”).

2. AT WILL EMPLOYMENT. Executive's employment with the Company is "at will," and, subject to the terms and conditions hereof, such employment may be terminated by Executive or the Company at any time, for any or no cause or reason. Upon the termination of Executive's employment by either Party, for any reason, neither Executive nor the Company shall have any further obligation or liability under this Agreement to the other, except as expressly set out herein, as set forth in any equity agreement and the continuing obligations set forth in the Restrictive Covenant (Exhibit A).

3. POSITION AND DUTIES. During the Term, Executive will be engaged as Vice President, Clinical Operations of the Company reporting to the Company's Chief Executive Officer (the "CEO"), and her authority, duties and responsibilities will be commensurate in all material respects with the authority, duties and responsibilities for such a position and such other duties and responsibilities as reasonably determined by the CEO in his sole discretion. This position is exempt from the overtime payment provisions of the Fair Labor Standards Act.

4. SERVICE. Executive shall use her best efforts to at all times fulfill her duties and responsibilities in a reasonable and appropriate manner in compliance with the Company's policies and practices and the laws and regulations that apply to the Company's operation and administration. Executive shall devote her full business time and attention and best efforts to the business and affairs of the Company and shall not be engaged in or employed by any other business enterprise without the express written approval of the Company, which approval shall not be unreasonably withheld. This Section 4 shall not be construed as preventing Executive from:

- a) Investing her assets in a manner not prohibited by the Restrictive Covenant, and in such form or manner as shall not impair her ability to fulfill her duties and responsibilities under this Agreement;
- b) Serving on no more than one (1) board of directors of any company with approval of the CEO, with any additional directorships requiring the approval of the Board, subject to the prohibitions set forth in the Restrictive Covenant and provided that it shall not impair her ability to fulfill her duties and responsibilities under this Agreement; or
- c) Engaging in religious, charitable or other community or non-profit activities that do not impair her ability to fulfill her duties and responsibilities under this Agreement.

5. COMPENSATION. During the Term of this Agreement, Executive's compensation shall be determined and paid as follows.

(a) BASE SALARY. Executive shall receive as compensation a base salary at the rate of no less than Two Hundred and Seventy-Nine Dollars (\$279,000) per year (the "Base Salary"), minus any federal, state and local payroll taxes and other withholdings legally required or properly requested by Executive, paid semi-monthly on the Company's regularly scheduled paydays in accordance with the Company's regular payroll practices and procedures.

(b) BONUS. Executive shall be eligible to receive an annual cash bonus (the "Bonus") in a target amount determined by the Board or its Compensation Committee, based upon the Company's and Executive's meeting pre-established annual individual and Company objectives as set out and approved by the Board or its Compensation Committee. Annual performance objectives will be determined by the Compensation Committee by the end of the 1st quarter of each calendar year. The amount of Executive's Bonus shall be determined based upon Executive's meeting these annual objectives. Any such Bonus compensation will be paid (minus applicable withholdings) within ninety (90) days of the end of the calendar year to which it relates. 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.

(c) EQUITY. Subject to and upon approval by the Board, the Company will from time to time grant to Executive an equity award of or for the Company's outstanding common stock (the "Equity Award"). The Equity Award will be granted pursuant to and subject to the terms and conditions of the Company's 2018 Omnibus Stock Incentive Plan, or such other type of plan as is in effect at that time (the "Plan") and will be further subject to the terms of an equity agreement as approved by the Board or its Compensation Committee.

(d) BENEFITS. Executive will be eligible (subject to applicable eligibility requirements) to receive such other benefits as are provided from time to time to other executive employees of the Company, including group health insurance and vacation, in accordance with the Company's policies and procedures and the applicable plan documents for such benefits. All such benefits are subject to change by the Company to the extent permitted by applicable law without prior notice to or consent of Executive.

(e) BUSINESS EXPENSES. Company shall reimburse Executive for all reasonable travel and other business expenses incurred by her in the performance of her duties and responsibilities, subject to such reasonable requirements with respect to substantiation and documentation in accordance with the Company's established policies and procedures.

6. PAYMENTS ON TERMINATION.

(a) SEVERANCE. If Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive (i) severance in a total amount equal to three (3) months of her then-current Base Salary, less applicable withholdings (the "Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for her and her spouse and dependents' applicable COBRA premiums for a period of three (3) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Severance will be paid over a three (3) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(b) CHANGE IN CONTROL SEVERANCE. If, within twelve (12) months following any "Corporate Transaction" (as such term is defined in the Plan), Executive's employment is terminated by the Company without "Cause" (as such term is defined in the Plan) or Executive suffers an Involuntary Termination (as defined below), provided such termination is a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h), and provided further that Executive has signed a full general release of all claims in a form reasonably satisfactory to the Company within thirty (30) days of such termination (or such greater time period as required by applicable law for consideration of an employee waiver), Executive will be entitled to receive, in lieu of the Severance described in Subsection (a) above, (i) severance in a total amount equal to twelve (12) months of her then-current Base Salary, less applicable withholdings (the "Change in Control Severance") and (ii) if Executive properly and timely elects to continue group health insurance benefits under COBRA, reimbursement for her and her spouse and dependents' applicable COBRA premiums for a period of twelve (12) months or until Executive becomes eligible for comparable insurance benefits from another employer, whichever is earlier. The Change in Control Severance will be paid over a twelve (12) month period in equal installments on the Company's regular payroll schedule beginning on the first pay period following the date the general release of claims is no longer subject to revocation under applicable law.

(c) INVOLUNTARY TERMINATION. For purposes of this Agreement, "Involuntary Termination" means the occurrence of any of the following without the written consent of Executive: (i) a material diminution in Executive's Base Salary, Bonus target or benefits (other than a material diminution that is applicable to all similarly situated employees and executives of the Company in connection with an across-the-board cost savings strategy); (ii) a material diminution in Executive's authority, duties or responsibilities; (iii) a material diminution in the level of Executive's reporting structure, including a requirement that Executive report to a corporate officer or employee instead of reporting directly to the CEO; or (iv) any other action or inaction that constitutes a material breach by the Company of this Agreement. An Involuntary Termination shall be effectuated by Executive's giving the Company written notice of the termination within ninety (90) days of the initial existence of the circumstances alleged to be the grounds for Involuntary Termination, setting forth such circumstances in reasonable detail. The Company shall have sixty (60) days following the receipt of such notification to cure the specific circumstances that constitute grounds for Involuntary Termination. In the event the Company cures, grounds for Involuntary Termination shall not be deemed to exist with respect to the specific circumstances set forth in the written notice. Notwithstanding the foregoing, any reasonable actions taken by the Company to accommodate a disability of Executive or pursuant to the Family and Medical Leave Act shall not constitute an Involuntary Termination for purposes of this Agreement. The foregoing definition of Involuntary Termination is intended to comply with the safe harbor provisions set forth in Treasury Regulation Section 1.409A-1(n)(2) (ii) and shall be interpreted consistently therewith.

(d) COMPLIANCE WITH AFFORDABLE CARE ACT. Notwithstanding the foregoing, if at any time the Company determines in its reasonable discretion that the payment of any COBRA premiums would result in a violation of the nondiscrimination rules of Section 105(h)(2) of the Internal Revenue Code of 1986, as amended, or any statute or regulation of similar effect (including but not limited to the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of providing the COBRA premiums, the Company will instead pay Executive a fully taxable cash payment equal to the COBRA premiums for the remainder of the designated period, subject to applicable tax withholdings.

(e) REMEDIES UPON BREACH. If Executive is entitled to receive the Severance or the Change in Control Severance but materially violates any provisions of this Agreement, the Restrictive Covenant or any other agreement entered into by Executive and the Company, in addition to and not in limitation of any other remedies available to the Company, the Company will be entitled to immediately stop paying any further installments of the Severance or Change in Control Severance and recover any Severance or Change in Control Severance already paid.

7. ARBITRATION. In the event of any controversy, dispute or claim relating to or arising out of Executive's employment relationship with the Company, this Agreement or the termination of Executive's employment with the Company for any reason (including, but not limited to, any claims of breach of contract, defamation, wrongful termination or age, sex, sexual orientation, race, color, national origin, ancestry, marital status, religious creed, physical or mental disability or medical condition or other discrimination, retaliation or harassment), the Parties agree that all such disputes shall be exclusively and fully resolved by confidential, binding arbitration on an individual basis only, and not in any form of class, collective or private attorney general representative proceeding, conducted by a single arbitrator through the American Arbitration Association ("AAA") under the AAA's National Rules for the Resolution of Employment Disputes then in effect. The Parties hereby waive their respective rights to have any such disputes or claims tried before a judge or jury. Each Party shall bear its own attorney's fees and expenses; provided that the arbitrator may assess the prevailing Party's fees and costs against the non-prevailing Party as part of the arbitrator's award. The Parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive, and the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof.

Executive understands that this Agreement does not prohibit Executive from pursuing an administrative claim with a local, state or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, including, but not limited to the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission, or the New York Industrial Commission (or any comparable state agency); provided, however, that Executive agrees to forego any monetary recovery from any such administrative claim (with the exception of such a claim before the Securities and Exchange Commission; however, this Agreement does, however, preclude Executive from pursuing a court action regarding any such claim, except as permitted by law).

8. **EXCISE TAXES.** Notwithstanding anything contained in this Agreement to the contrary, if any payments to be made to or for the benefit of Executive are deemed to be “parachute payments” as that term is defined in Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”), Executive may elect to receive the full payment hereunder or to have Executive reduce such payment(s) to the minimum extent necessary to avoid imposition of any excise tax on Executive under Section 4999 of the Code or the disallowance of a deduction to Executive under Section 280G of the Code.

9. **SECTION 409A.** If the Severance, Change in Control Severance or any other compensation or benefits provided to Executive pursuant to this Agreement are determined, in whole or in part, to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code (“Section 409A”) and Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments of any of such benefit shall be made for six (6) months plus one (1) day after the effective date of Executive’s Separation from Service (the “New Payment Date”). The aggregate of any such payments that would have otherwise been paid during the period between the date of Separation from Service and the New Payment Date shall be paid to the Executive in a lump sum on the New Payment Date. The Parties hereby acknowledge and agree that the interpretation of Section 409A and its application to the terms of this Agreement are uncertain and may be subject to change as additional guidance becomes available, and that all benefits or payments provided by the Employer to Executive pursuant to this Agreement that would be deemed to constitute “nonqualified deferred compensation” within the meaning of Section 409A are intended to comply with Section 409A. If, however, any such benefit or payment is deemed to not comply with Section 409A, Employer and Executive agree to attempt to renegotiate in good faith any such benefit or payment so that either (a) Section 409A will not apply or (b) compliance with Section 409A will be achieved. If any severance or other payments that are required by the Agreement are to be paid in a series of installment payments, each individual payment in the series shall be considered a separate payment for purposes of Section 409A.

10. **NOTICES.** Any notice required to be given pursuant to this Agreement must be in writing and will be deemed effectively given to the other Party on (i) the date it is actually delivered by personal delivery of such notice in person; (ii) one day after deposit in the custody of a reputable overnight courier service (such as FedEx); or (iii) three days after its deposit in the custody of the U.S. mail, certified or registered postage prepaid, return receipt requested; in the case of Executive, to her address shown on the Company’s records, as updated by Executive from time-to-time, and in the case of the Company, to its principal office in the State of New York.

11. **WAIVER.** No waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the Party against whom such waiver is sought to be enforced. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such terms, covenants or conditions, nor shall any waiver or relinquishment of any right or power granted hereunder at any particular time be deemed a waiver or relinquishment of such rights or power at any other time or times.

12. SEVERABILITY. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision (or part thereof) of this Agreement shall in no way affect the validity or enforceability of any other provision (or remaining part thereof) or the enforceability thereof under different circumstances.

13. GOVERNING LAW. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without reference to the choice of law or conflict of law provisions of such laws.

14. BENEFIT. This Agreement shall be binding upon and shall inure to the benefit of each of the Parties hereto, and to their respective heirs, representatives, successors and permitted assigns. Executive may not assign any of her rights or delegate any of her duties under this Agreement.

15. ENTIRE AGREEMENT. This Agreement, and the Restrictive Covenant (Exhibit A), contain the entire agreement and understanding by and between the Company and Executive with respect to the terms described therein, and any representations, promises, agreements or understandings, written or oral, not therein contained shall be of no force or effect. This Agreement supersedes and replaces in its entirety any and all agreements between Executive and the Company with respect to the subject matter hereof, including but not limited to the Offer Letter. No change or modification hereof shall be valid or binding unless the same is in writing and signed by the Parties hereto.

16. CAPTIONS. The captions in this Agreement are for convenience only and in no way define, bind or describe the scope or intent of this Agreement.

[Signature page follows.]

SIGNATURE PAGE TO
EXECUTIVE EMPLOYMENT AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Executive Employment Agreement effective as of the day and year first above written.

EYENOVIA, INC.

By: /s/ Tsoncho Ianchulev

Name: Tsoncho Ianchulev

Title: CEO

EXECUTIVE

/s/ Jennifer G. Clasby (SEAL)
Jennifer G. Clasby

Exhibit A: Restrictive Covenant

**NONDISCLOSURE, ASSIGNMENT OF INVENTIONS AND
NONCOMPETITION AGREEMENT**

THIS NONDISCLOSURE, ASSIGNMENT OF INVENTIONS, AND NONCOMPETITION AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____, 2019, by and between Eyenovia, Inc., a Delaware corporation (the “Company”) and _____ (the “Employee”).

WHEREAS, Employee understands that, in its business, the Company has developed and uses commercially valuable technical and nontechnical information and that, to guard the legitimate interests of the Company, it is necessary for the Company to keep such information confidential and to protect such information as trade secrets or by patent, copyright or other proprietary rights; and

WHEREAS, Employee recognizes that the methods, processes, products and materials developed or used by the Company are the proprietary information of the Company, that the Company regards this information as valuable trade secrets and that its use and disclosure must be carefully controlled; and

WHEREAS, Employee further recognizes that, although some of the Company’s customers, suppliers, and partners are well known, other customers, suppliers, and partners, and prospective customers, suppliers, and partners are not so known, and the Company views the names and identities of these customers, suppliers, and partners, and prospective customers, suppliers, and partners as well as the content of any business, research, or collaboration proposals, as being the Company’s trade secrets; and

WHEREAS, Employee further recognizes that any ideas, methods or processes of the Company that presently are not being sold, and that therefore are not public knowledge, are considered trade secrets of the Company; and

WHEREAS, Employee understands that all such information is vital to the success of the Company’s business and that Employee, through Employee’s employment, will become acquainted with some or all of such information and may contribute to that information through inventions, discoveries, improvements, pharmaceutical and technology development, or in some other manner; and

WHEREAS, Employee understands that this Agreement, and particularly the provisions of Sections 1 through 3 of this Agreement (the “Covenants”), are reasonably necessary to the protection of the Company’s business; and

WHEREAS, in consideration of Employee’s obligations hereunder, the Company and Employee are executing an Executive Employment Agreement (the “Employment Agreement”) that will provide Employee with compensation and benefits to which Employee was not entitled prior to executing the Employment Agreement and this present Agreement; and

WHEREAS, as additional consideration for Employee’s execution of this Agreement, the Company is paying to Executive a signing bonus of Two Thousand Dollars (\$2,000).

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows.

1. Nondisclosure.

a. Employee hereby acknowledges that while employed by the Company, Employee will have access to and will work with customers and others in the employ of the Company sharing the Company's data, trade secrets (as defined by applicable law), sensitive financial information, personnel records and information, marketing and advertising plans, customer lists, customer financial information and data, prospective customer lists and data, research and development information, and other material or inventions that are proprietary in nature, confidential to the Company and not generally available to the public or its competitors and which, if divulged, would be potentially damaging to the Company's ability to compete in the marketplace (collectively, the "Confidential Information"). Confidential Information does not include any information that: (i) at the time of disclosure is generally known to or readily ascertainable by the public; (ii) becomes known to the public through no fault of Employee or other violation of this Agreement; (iii) was in Employee's possession prior to his/her employment with the Company (as shown by written records or other materials); or (iv) is disclosed to Employee by a third party under no obligation to maintain the confidentiality of the information.

b. During Employee's employment with the Company and following the termination of Employee's employment with the Company by either party for any reason whatsoever, Employee agrees not to use or disclose any Confidential Information belonging to the Company to any person or entity, except as may be required in the ordinary course of performing his/her duties as an employee of the Company, as authorized in writing by the Company, or as may be compelled by court order and/or applicable law or regulation.

c. Upon the termination of Employee's employment with the Company, or at such other time as designated by the Company, Employee will return to the Company all property belonging to the Company, including but not limited to any equipment, keys or passes, software, files, programs and documents of any kind and all materials containing Confidential Information (including any copies).

d. Nothing in this Agreement prohibits Employee from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Employee does not need the prior authorization of the Company to make any such reports or disclosures, and Employee is not required to notify the Company that Employee has made such reports or disclosures.

e. Notice Of Immunity from Liability for Confidential Disclosure of a Trade Secret to the Government or in a Court Filing: Pursuant to the Federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to his/her attorney and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

2. Assignment of Inventions. If at any time or times during Employee's employment, Employee shall (either alone or with others) make, conceive, discover or reduce to practice any invention, device, modification, discovery, design, development, improvement, process, software or other technology program, work of authorship, documentation, formula, data, technique, know-how, secret or intellectual property right whatsoever or any interest therein (whether or not patentable or registrable under copyright or similar statutes or subject to analogous protection) (herein called "Developments") that (a) relates to the business of the Company or any of the products, devices or services being developed, manufactured or sold by the Company or which may be used in relation therewith, (b) results from tasks assigned him/her by the Company, or (c) results from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, such Developments and the benefits thereof shall immediately become the sole and absolute property of the Company and its assigns, and Employee shall promptly disclose to the Company (or any Persons designated by it) each such Development and hereby assigns any rights Employee may have or acquire in the Developments and benefits and/or rights resulting therefrom to the Company and its assigns without further compensation and shall communicate, without cost or delay, and without publishing the same, all available information relating thereto (with all necessary plans and models) to the Company.

Notwithstanding the foregoing, this Agreement shall not be construed to apply to, and shall not create any assignment of, any Developments of the Employee developed entirely on his own time without using the Company's equipment, supplies, facilities, trade secrets or Confidential Information except for those Developments that: (i) relate to the Company's business or actual or demonstrably anticipated research or development, or (ii) result from any work performed by the Employee for the Company. Employee shall bear the burden of proof in establishing that his invention qualifies under this paragraph.

Upon disclosure of each Development to the Company, Employee will, during his/her employment and at any time thereafter, at the request and expense of the Company, sign, execute, make and do all such deeds, documents, acts and things as the Company and its duly authorized agents may reasonably require:

(a) to apply for, obtain and vest in the name of the Company alone (unless the Company otherwise directs) letters patent, copyrights or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same; and

(b) to defend any opposition proceedings in respect of such applications and any opposition proceedings or petitions or applications for revocation of such letters patent, copyright or other analogous protection.

In the event the Company is unable, after reasonable effort, to secure Employee's signature on any letters patent, copyright or other analogous protection relating to a Development, whether because of Employee's physical or mental incapacity or for any other reason whatsoever, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact, to act for and in behalf of Employee and to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, copyright or other analogous protection thereon with the same legal force and effect as if executed by Employee.

3. Restrictive Covenants. In consideration of the Company's employment of Employee and other valuable consideration as noted in the recitals of this Agreement, Employee agrees to refrain from certain competitive activities as further provided in this Section 3.

(a) Noncompetition. During the term of Employee's employment by the Company and during the Restricted Period (as defined below) within the Restricted Territory (as defined below), Employee agrees not to, on his/her own behalf or on behalf of any third party, be employed by, be engaged by, or perform services for any individual or entity that is engaged in the Restricted Business (as defined below), either: (i) performing duties that are the same or substantially similar to those Employee performed for the Company during the prior twelve (12) months of his/her employment with the Company; (ii) performing duties in which Employee uses or discloses or is likely to use or disclose the Company's Confidential Information and/or trade secrets; and/or (iii) performing duties in which Employee or the third party with whom Employee is then affiliated would benefit from Employee's use or disclosure of the Company's Confidential Information or trade secrets. Notwithstanding the foregoing, it will not be a violation of this Agreement for Employee to work for a third party engaged in the Restricted Business if Employee works in a department or division of such third party that does not engage in and/or is unrelated to the Restricted Business.

(b) No Competitive Ownership. During the Restricted Period and within the Restricted Territory, Employee agrees not to compete with the Company by forming, becoming financially interested in, owning stock in, investing in, and/or controlling any enterprise that is engaged in the Restricted Business. Notwithstanding the foregoing, it is not a violation of this Agreement for Employee to passively invest in the lesser of (i) a total aggregate of One Hundred Thousand Dollars (\$100,000) in a publicly-traded entity and (ii) less than two percent (2%) of the outstanding shares of such publicly-traded entity.

(c) No Solicitation of Customers. During the Restricted Period, Employee shall not, on Employee's own behalf or on behalf of any other person or entity, directly or indirectly call on or otherwise contact customers with whom Employee had any business contacts on behalf of the Company during the twelve (12) months prior to his/her termination (i) for the purpose of selling products or services to such customers that are competitive with those provided by the Company; (ii) for the purpose of conducting the Restricted Business; or (iii) otherwise competing with or diverting business from the Company.

(d) No Solicitation of Employees. During the Restricted Period, Employee agrees not to directly or indirectly contact, solicit, interfere with or attempt to entice in any form, fashion or manner any current employee of the Company: (i) for the purpose of inducing that employee to work with or for Employee (or with a person or business entity with which Employee is affiliated) in any business or enterprise engaged in the Restricted Business; (ii) or to terminate his/her employment with the Company.

(e) Notification of Subsequent Employment. Employee further agrees that for one (1) year after termination of employment by either party for any reason whatsoever, he/she will provide written notice to Company of the name and address of any other employer with whom Employee commences employment as soon as reasonably practical, and in no case later than five (5) business days after commencement of such employment.

(f) Definitions. For purposes of this Agreement, the “Restricted Period” is defined as a period of twelve (12) months after the termination of Employee’s employment with the Company; provided, however, if Employee’s employment is terminated without “Cause” (as defined in the Company’s 2018 Omnibus Stock Incentive Plan), or if Employee suffers an “Involuntary Termination” (as defined in the Employment Agreement), and if Employee is entitled to receive the Severance as described in Section 6(a) of the Employment Agreement, the Restricted Period shall be reduced to three (3) months after the termination of Employee’s employment with the Company. For the avoidance of doubt, if Employee’s employment is terminated under any other circumstances, including a termination that would result in payment of the Change in Control Severance pursuant to Section 6(b) of the Employment Agreement, the Restricted Period shall be twelve (12) months. For purposes of this Agreement, the “Restricted Business” is defined as any person, business or enterprise whose primary business involves drug or device development in ophthalmology. For purposes of this Agreement, the “Restricted Territory” is defined as (A) any city or metropolitan area in the World in which the Company is engaged in the Restricted Business; (B) the United States; (C) each state in the United States in which the Company is engaged in the Restricted Business; and (D) any state, province, or similar geographic subdivision to which the Employee directed or in which Employee performed employment-related activities on behalf of the Company at the time of, or during the twelve (12) month period prior to, the termination of Employee’s employment with the Company.

4. Equitable Relief; Reasonableness. Employee acknowledges that the Company may have no adequate means of protecting its rights under this Agreement, including without limitation under Section 3, above, other than by securing equitable relief in the form of an injunction (a court order prohibiting Employee from violating this Agreement). Accordingly, Employee agrees that the Company is entitled to enforce this Agreement by obtaining a temporary restraining order, preliminary and permanent injunction and/or any other appropriate equitable relief in any court of competent jurisdiction. Employee acknowledges that the Company’s recovery of damages will not be an adequate means to redress a breach of this Agreement, but nothing in this Section shall prohibit the Company from pursuing any other remedies available to it, including but not limited to the recovery of monetary damages.

5. No Employment Obligation. Employee understands that this Agreement does not create an obligation on the Company or any other person or entity to continue Employee's employment. Employee's employment with the Company is at-will, and either party can terminate the employment relationship at any time, for any or no cause or reason, and with or without prior notice.

6. Prior Developments. Employee represents that the Developments, if any, identified on Exhibit A attached hereto comprise all the unpatented and uncopyrighted Developments that Employee has made or conceived prior to Employee's employment by the Company, which Developments are excluded from this Agreement. Employee understands that it is necessary only to list the title and purpose of such Developments but not details thereof.

7. Employee Representations.

(a) Employee represents that his/her performance of the terms of this Agreement and his/her employment by the Company hereunder does not and will not breach any agreement to keep in confidence or not to disclose information acquired by Employee in confidence or in trust prior to Employee's employment by the Company. Employee represents that he/she has not entered into, and he/she agrees he/she will not enter into, any agreement, either oral or written, in conflict herewith.

(b) Employee understands that, as part of the consideration for this Agreement and for Employee's employment or continued employment by the Company, Employee has not brought and will not bring with Employee to the Company, or use in the performance of Employee's duties and responsibilities for the Company, or otherwise on its behalf, any trade secrets or confidential or proprietary information, materials or documents of a former employer or other owner that are generally not available to the public, unless Employee has obtained express written authorization from the former employer or other owner for their possession and use and has provided the Company with a copy thereof.

(c) Employee understands that during his/her employment for the Company he/she is not to breach any obligation of confidentiality or non-disclosure that Employee has to a former employer or any other person or entity, and agrees to comply with such understanding.

8. Waiver. Any waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach of such provision or any other provision hereof.

9. Severability. Employee hereby agrees that each provision herein and every paragraph, subparagraph or clause of the Covenants hereof shall be treated as a separate and independent clause, and the unenforceability of any one clause shall in no way impair the enforceability of any of the other clauses herein. The parties further agree that in the event a court of competent jurisdiction holds any provision, paragraph or subparagraph of this Agreement to be invalid or excessively broad as to scope, activity or subject so as to be unenforceable, such court may strike any invalid or unenforceable provision and the remainder of this Agreement will remain valid and enforceable. Moreover, should any provision or provisions contained in this Agreement for any reason be held to be unenforceable, such provision or provisions shall be construed by the appropriate judicial body by limiting and reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then exist.

10. Survival. Employee's obligations under this Agreement shall survive the termination of Employee's employment regardless of the manner of such termination and shall be binding upon Employee's heirs, executors, administrators and legal representatives.

11. Assignment. The Company shall have the right to assign this Agreement to its successors and assigns, and all covenants and agreements hereunder shall inure to the benefit of and be enforceable by said successors or assigns. This Agreement may be amended only in a writing signed by each of the parties hereto.

12. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

13. The Company shall treat the disclosures made on Exhibit A as the confidential information of the Employee and shall not disclose any of such information, other than to the Company's professional advisors or as may otherwise be required by law, without the prior written consent of the Employee.

[Signature page follows.]

SIGNATURE PAGE TO
NONDISCLOSURE, ASSIGNMENT OF INVENTIONS
AND NONCOMPETITION AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this Nondisclosure, Assignment of Inventions, and Noncompetition Agreement as of the date first above written.

EMPLOYEE:

_____(SEAL)
INSERT EMPLOYEE NAME

EYENOVIA, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A

PRIOR DEVELOPMENTS BY EMPLOYEE

The following is a complete list of all unpatented and uncopyrighted Developments relevant to the subject matter of my employment by the Company that have been made or conceived by me prior to or otherwise not in connection with my employment by the Company.

- _____ No inventions or improvements.
- _____ All such inventions as are described below.
- _____ Additional sheets attached.

Name: _____
(INSERT EMPLOYEE NAME)