Innovega Gains Key Institutional Review Board (IRB) Approval for On-Eye Testing of iOptik® Contact Lens for Augmented and Virtual Reality

- Approval advances eMacula™ system to human testing and feasibility studies
- Additional IRB approvals expected as Company plans to conduct multiple studies with results expected by year-end 2019

Bellevue, Wash., July 25, 2019 — Innovega Inc. ("Innovega" or the "Company"), a developer of stylish, lightweight wearable displays that feature a high-resolution, panoramic-field-of-view system for medical, consumer, and industrial application, today announced a milestone achievement in the clinical development of its iOptik® contact lens. The Company received Institutional Review Board (IRB) approval of a protocol for single exposure of the iOptik® contact lens and prototype display eyewear simultaneously for up to six hours, allowing augmented reality subject experts to report their observations when viewing media from Innovega's eMacula™ near-eye display eyewear.

"This IRB approval follows completion of all pre-clinical testing, including the biocompatibility of our fourth-generation disposable soft contact lens with an embedded oxygen-permeable, flexible, and sterilizable light polarizing filter, and allows us to advance into human testing," said Dr. Jerome Legerton, Co-Founder and Chief Clinical and Regulatory Officer of Innovega. "This feasibility study allows us to gather input from performance observations of clinical and technical experts and complements our six previous feasibility studies conducted at The Ohio State University."

Approval of the single-exposure clinical study enables demonstration and understanding of the significant advantages in placing the optics of a wearable display on or in the eye. The early optical modeling conducted by Professor Schwiegerling at the University of Arizona demonstrated the potential for full visual acuity, wide field of view, and long depth of field with Innovega's contact lens optics.

"We may now allow augmented reality experts to observe the eMacula™ system performance during an extended duration while we advance our clinical development toward FDA market clearance," said Dr. Legerton. "The observations will provide valuable feedback to assist Innovega in refining the reference designs for the display eyewear that will be used with the iOptik® contact lens. We continue to see the market need as augmented, mixed, and virtual reality companies struggle to produce lightweight, stylish eyewear that deliver panoramic field of view and eyestrain-free viewing."

The Company expects to receive additional IRB approvals that will allow for further feasibility clinical studies at The Ohio State University. It is anticipated that the results will be available early fourth quarter of 2019. Each of these feasibility studies will provide valuable data for the design of the subsequent pivotal Phase III studies. The first of the pivotal studies will be a 510(k) study involving the contact lens material only, while the second will be for the iOptik® contact lens for viewing eMacula™ near eye display eyewear.

About Innovega Inc.

Innovega Inc. is developing stylish, lightweight, wearable displays that feature a high-resolution, panoramic-field-of-view system for medical, consumer, and industrial application. The Company is licensing its technology into the $74 billion global vision care market with a focus on image enhancement for the visually impaired. Its transformative patented platform, eMacula™, includes eyewear and iOptik® high-resolution smart contact lenses that work together to deliver broad application in medicine, augmented reality (AR), and virtual reality (VR). The Company has been supported by the Defense Advanced Research Projects Agency (DARPA), National Eye Institute (NEI) of National Institutes of Health (NIH), and National Science Foundation (NSF) and has received investments from strategic partners. The iOptik® contact lens is in the FDA De Novo process with Phase II clinical trials in progress. The Company is also pursuing FDA 510(k) Clearance for its lens material.

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