



Innovega Inc. Addresses Growing Number of Myopia Cases Worldwide with Its Patented eMacula™ System

Company's unique vision care solution is in clinical development

Bellevue, Wash., August 1, 2019 (PR Newswire) — In response to the rising global incidence of myopia, 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 released a roadmap outlining the Company’s approach and mission to provide a new solution for the visually impaired by addressing myopia, or nearsightedness, and how it affects billions worldwide.

“We believe our eMacula™ system, now on the regulatory path to FDA market clearance, will offer patients with vision loss from myopia-related retinal degeneration an integrated vision correction system that combines lightweight eyewear with our high-resolution, unobstructed-field-of-view iOptik® smart contact lens. The initial target market, with FDA market clearance, would be visually impaired patients who require levels of magnification that are not possible with existing contact lenses or eyeglasses,” said Mr. Steve Willey, Co-Founder and Chief Executive Officer of Innovega.

A recent report from Baird Equity Research states that myopia affects roughly 30% of the global population and estimates that five billion people, or 50% of the world’s population, will be nearsighted by 2050. Additionally, cases of severe myopia are projected to rise from 4% to almost 10% of the world’s population, or one billion people, over the next three decades. Higher levels of myopia are correlated with increased risk of other eye diseases, including glaucoma, cataracts, macular degeneration, and retinal detachment, which further burdens healthcare systems. Consequently, it is expected that demand for vision aids will continue to increase.

The prevalence of myopia in China perfectly represents this growing myopia problem. An article in the September 2018 issue of the peer-reviewed journal *Annals of Eye Science* highlights the current myopia problem in China, especially among the country’s younger population.

Approximately 70% to 90% of students completing secondary education in China are myopic and require vision correction for distance viewing.

In addition to the current regulatory path in the United States, a regulatory pathway in China has also been identified. This effort will be led by Dr. Jerome Legerton, Co-Founder and Chief Clinical and Regulatory Officer of Innovega, who has extensive experience in conducting clinical trials in China as well as obtaining Class III (significant risk) contact lens approval by the China Food and Drug Administration (CFDA).

“Myopia is a growing worldwide problem, and in severely myopic patients who are visually impaired, the customary options of eyeglasses or contact lenses simply aren’t enough,” Mr. Willey continued. “Our innovative eMacula™ approach, once cleared, will offer unparalleled quality of life enhancement to patients with extreme myopia.”

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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