



## **Innovega Management Discusses Trends in VR/AR and Is Poised to Enter an \$814B Market**

- *VR/AR market set to grow at CAGR of 60%+ for next five years*
- *Company's eMacula™ system is its patented approach to VR/AR headsets*
- *Future licensing via industry partnerships is Company's strategy for VR/AR commercialization*

Bellevue, Wash., August 14, 2019 – Innovega Inc. (“Innovega” or the “Company”), a developer of stylish, lightweight, wearable displays that feature a high-resolution, panoramic field of view for medical, consumer, and industrial applications, today highlights the virtual reality (VR) and augmented reality (AR) market opportunity and its eMacula™ product offering. Zion Market Research predicts the VR/AR market will grow from \$26.7 billion in 2019 to \$814.7 billion in 2025, representing a 63% compounded annual growth rate (CAGR).

The Company's revolutionary eMacula™ system combines its iOptik® high-resolution smart contact lenses with conventional-looking display eyeglasses. The Company's current focus is navigating the regulatory pathway for the U.S. Food and Drug Administration (FDA) clearance for its iOptik® contact lens and completing the robust and versatile design of its eMacula™ eyewear to address many shortcomings of current VR/AR headsets on the market.

“A key drawback to current VR/AR headsets is the social stigma from the bulky form factors of these wearables,” said Mr. Steve Willey, Co-Founder and Chief Executive Officer of Innovega. “The current devices are very application-specific and do not meet user needs, partly due to discomfort from prolonged use. Humans usually prefer gradual change, and this is where our eMacula™ system offers benefit over competing headset offerings. A staggering 60% of the world's population already requires vision correction — meaning many people are already accustomed to wearing eyeglasses or contact lenses — and we all inherently know what normal eyeglasses should look like, which creates a social norm of sorts. The eMacula™ system combines these common, everyday experiences of wearing contacts and eyeglasses into an immersive experience for the user without requiring a bulky headset. It is simply a much more socially acceptable solution for the user from the standpoint of form, fit, and functionality.”

The Company is already discussing potential licensing with partners for manufacture and distribution of its eMacula™ system of contact lenses and eyewear. Management expects

Innovega to be compensated by way of licensing royalties and upfront and/or milestone payments.

Chinese digital media giant Tencent Holdings Ltd., China's most valuable listed company and the world's largest video game company, was the lead investor in the Company's \$3 million funding round that closed at the end of 2016. Given Tencent's investment activities in numerous VR/AR and gaming companies in its corporate history, it may be further interested in playing a role in the future commercialization of eMacula™, especially in the Asian markets.

#### **About Innovega Inc.**

Innovega Inc. is developing stylish, lightweight, wearable displays that feature a high-resolution, panoramic field of view for medical, consumer, and industrial applications. 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.

#### **Investor & Media Inquiries**

[ir@innovega-inc.com](mailto:ir@innovega-inc.com)

888-661-5530

**eMacula™** – *Enhanced Retina Technologies*  
[www.emacula.io](http://www.emacula.io)