

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 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): **October 23, 2026**



KIORA PHARMACEUTICALS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-36672

(Commission File Number)

98-0443284

(IRS Employer Identification No.)

**169 Saxony Rd.
Suite 212
Encinitas, CA 92024**

(858) 224-9600

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, \$0.01 par value	KPRX	NASDAQ

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 1.01. Entry Into a Material Definitive Agreement.

On October 23, 2026, Kiora Pharmaceuticals, Inc. (the "Company") entered into an Exclusive License Agreement (the "Agreement") with Senju Pharmaceutical Co., Ltd. ("Senju") to license a late-stage neuroprotective, oral small-molecule calpain inhibitor ("KIO-401"). Under the Agreement, which has an effective date of October 5, 2026, Senju granted the Company an exclusive, sublicensable license to develop, manufacture, commercialize, and otherwise exploit KIO-401 throughout the world except for certain specified countries, including countries in Asia (the "Territory"), to develop and commercialize a companion diagnostic tool for glaucoma in the Territory, and to file for regulatory approvals with respect to KIO-401 in the Territory for use in the field of ophthalmology (the "Field").

Kiora will have sole responsibility, control, and decision-making authority, at its own cost and expense, for development of KIO-401 in the Field in the Territory, taking into account the availability, completeness and quality of Senju technology, regulatory feedback, clinical and commercial considerations, and other relevant factors.

Under the Agreement, the Company will pay Senju an up-front payment of \$3.5 million. The Company will also pay Senju an amount in the low teen millions of dollars upon completion of the technology transfer, a portion of which may be credited against future milestone payments, and will make additional payments of up to \$168.5 million subject to the achievement of certain specified regulatory and commercial milestones. In addition, the Company will pay single-digit royalties based on a specified percentage of net sales of KIO-401 in the Territory, subject to adjustment in certain circumstances. Either party may terminate the Agreement in its entirety upon certain customary events.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which are attached hereto as Exhibit 10.1, and which is incorporated herein in its entirety by reference. The representations, warranties and covenants contained in the Agreement were made only for purposes of the Agreement and as of specific dates, were solely for the benefit of the parties to the Agreement and may be subject to limitations agreed upon by the contracting parties.

Item 7.01. Regulation FD Disclosure.

On October 29, 2026, the Company issued a press release announcing the signing of the Agreement with Senju. A copy of the press release is furnished as Exhibit 99.1, and is incorporated herein by reference.

Also on October 29, 2026, the Company posted an investor presentation, which may be accessed through the Company's investor relations website. A copy of the presentation is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein. The Company intends to use this presentation in meetings with analysts, investors and others from time to time.

The information furnished under this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Title
<u>10.1</u> ^{†*}	<u>Exclusive License Agreement by and between Kiora Pharmaceuticals, Inc. and Senju Pharmaceutical Co., Ltd., dated as of October 23, 2026</u>
<u>99.1</u>	<u>Press Release of Kiora Pharmaceuticals, Inc., dated as of October 29, 2026</u>
<u>99.2</u>	<u>Company Presentation, dated as of October 29, 2026</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

[†]Certain confidential portions of this exhibit were omitted because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

*Schedules and exhibits have been omitted from this exhibit pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

SIGNATURES

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

KIORA PHARMACEUTICALS, INC.

By: /s/ Melissa Tosca

Melissa Tosca
Chief Financial Officer
(Principal financial and accounting officer)

Date: October 29, 2026

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS A TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [*] INDICATES THAT INFORMATION HAS BEEN REDACTED.**

EXCLUSIVE LICENSE AGREEMENT for SNJ-1945

This Exclusive License Agreement (this “**Agreement**”) is entered into as of October 5, 2026 (the “**Effective Date**”), by and between Senju Pharmaceutical Co., Ltd., a company organized under the laws of Japan, having its principal place of business at 3-1-9, Kawaramachi, Chuo-ku, Osaka 541-0046, Japan (“**Senju**”), and Kiora Pharmaceuticals, Inc., a Delaware corporation having its principal place of business at 169 Saxony Road, Suite 212, Encinitas, California 92024, USA (“**Kiora**”). Senju and Kiora are each a “**Party**” and collectively the “**Parties**”.

RECITALS

WHEREAS, Senju owns or otherwise controls certain intellectual property, know-how, data, technical information, and other rights relating to (a) SNJ-1945 (as hereinafter defined); (b) [***] Compound (as hereinafter defined); and (c) Diagnostic Probe (as hereinafter defined);

WHEREAS, Kiora desires to obtain from Senju an exclusive license under such rights to research, develop, manufacture, commercialize, and otherwise exploit the therapeutic products containing SNJ-1945 or [***] Compound in the Territory and to develop and commercialize the Diagnostic Probe as a companion diagnostic tool for glaucoma in the Territory; and

WHEREAS, Senju is willing to grant such rights of SNJ-1945 to Kiora upon the terms and conditions set forth in this Agreement and separately such rights of [***] Compound and Diagnostic Probe respectively.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions.

The following terms have the meanings set forth below or elsewhere in this Agreement.

“**Accounting Standards**” means U.S. Generally Accepted Accounting Principles, International Financial Reporting Standards, Japanese generally accepted accounting principles, or other accounting standards consistently applied by the applicable Party in the ordinary course of its business.

“**Affiliate**” means, with respect to a Party, any entity that directly or indirectly controls, is controlled by, or is under common control with such Party, for so long as such control exists. For purposes of this definition, “control” means the direct or indirect ownership of more than fifty percent (50%) of the voting securities or other ownership interests of an entity, or the power to direct or cause the direction of the management and policies of such entity, whether by contract, ownership of securities, or otherwise.

“**Agreement**” has the meaning set forth in the preamble.

“**AMED**” means the Japan Agency for Medical Research and Development.

“**Applicable Law**” means all applicable laws, statutes, rules, regulations, ordinances, orders, judgments, directives, guidelines, and other requirements of any Governmental Authority having the force of law, including any applicable laws and regulations relating to pharmaceutical development, regulatory approval, commercialization, anti-bribery, anti-corruption, export controls, sanctions, data protection, privacy, healthcare compliance, and securities disclosure.

“**Background IP**” means any Patent, Know-How, Data, invention, discovery, improvement, modification, enhancement, development, method, process, composition, formulation, use, or other intellectual property or proprietary right Controlled by a Party or its Affiliates as of the Effective Date or invented, created, generated, developed, or obtained outside the course of activities under this Agreement

“**Bankrupt Party**” has the meaning set forth in Section 16.2.

“**Breaching Party**” has the meaning set forth in Section 15.2(c).

“**Business Day**” means any day other than a Saturday, Sunday, or day on which commercial banks in New York, New York, Tokyo, Japan, or the place where the relevant obligation is to be performed are generally closed.

“**Change of Control**” means, with respect to a Party, (a) a merger, consolidation, reorganization, or similar transaction involving such Party, unless the holders of the voting securities or other ownership interests of such Party immediately before such transaction own more than fifty percent (50%) of the voting power of the surviving or successor entity immediately after such transaction; (b) the sale or transfer of all or substantially all of the assets or business of such Party to which this Agreement relates; or (c) the acquisition by any Third Party, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interests of such Party.

“**Claim**” means any claim, demand, action, suit, arbitration, investigation, proceeding, or other legal, administrative, or regulatory matter.

“**Clinical Trial**” means any clinical study or investigation of any SNJ-1945 Product in human subjects, including any Phase I, Phase II, Phase III, pivotal, registration, post-approval, or other clinical trial.

“**CMC**” means chemistry, manufacturing, and controls.

“**Commercialization**” means all activities relating to the marketing, promotion, distribution, pricing, reimbursement, offering for sale, sale, import, export, launch, medical affairs, market access, and other commercial exploitation of an SNJ-1945 Product, excluding Development and Manufacturing.

“**Commercialize**” and “**Commercializing**” have correlative meanings.

“**Commercially Reasonable Efforts**” means, with respect to a Party’s obligations relating to a SNJ-1945 Product, the level of efforts and resources that a similarly situated pharmaceutical or biotechnology company would reasonably devote to a product of similar market potential, stage of development, regulatory status, and commercial prospects, taking into account relevant scientific, technical, clinical, regulatory, safety, intellectual property, competitive, reimbursement, and commercial factors. Commercially Reasonable Efforts shall be assessed in a manner that reasonably accounts for the scope of each Party’s rights and obligations under this Agreement and shall not require Kiora to take actions that are not commercially reasonable for Kiora’s development or commercialization program.

“**Confidential Information**” means all non-public or proprietary information, data, materials, know-how, business information, technical information, regulatory information, financial information, trade secrets, and other information disclosed by or on behalf of one Party to the other Party, whether before, on, or after the Effective Date, in any form or medium, including the terms of this Agreement and information disclosed under the Confidentiality Agreement.

“**Confidentiality Agreement**” means the Mutual Non-Disclosure Agreement entered into by the Parties on [***].

“**Control**” or “**Controlled**” means, with respect to any Patent, Know-How, Data, Regulatory Filing, Regulatory Approval, trademark, or other intellectual property or proprietary right, possession by a Party or its Affiliate of the legal authority or right, whether by ownership, license, sublicense, or otherwise, to grant the applicable license, sublicense, access, right of reference, or other right to the other Party as provided in this Agreement without breaching any agreement with any Third Party.

“**CRAO**” means central retinal artery occlusion.

“**Data**” means all data, information, results, reports, records, analyses, materials, documentation, and other information, in any form or medium, including technical, chemical, manufacturing, CMC, analytical, quality, pharmacology, toxicology, preclinical, clinical, regulatory, safety, efficacy, stability, formulation, and scientific data.

“**Development**” means all activities relating to research, discovery, non-clinical development, preclinical development, clinical development, CMC development, formulation development, process development, technology transfer, regulatory strategy, Regulatory Filings, and obtaining, maintaining, or supporting Regulatory Approval of an SNJ-1945 Product. “**Develop**” and “**Developing**” have correlative meanings.

“**Development Data**” means Data generated by or on behalf of a Party, its Affiliates, or its or their sublicensees, contractors, consultants, or agents in connection with Development of an SNJ-1945 Product.

“**Development Plan**” has the meaning set forth in Section 3.2.

“**Diagnostic Probe**” means [***].

“**Disclosing Party**” has the meaning set forth in Section 12.1.

“**Dispute**” has the meaning set forth in Section 17.2.

“**Effective Date**” has the meaning set forth in the preamble.

“**Executive Officers**” has the meaning set forth in Section 4.6.

“**FDA**” means the United States Food and Drug Administration and any successor agency.

“**Field**” means ophthalmology.

“**First Commercial Sale**” means, with respect to each SNJ-1945 Product, the first sale of an SNJ-1945 Product in the Field in the Territory in an arm’s-length transaction by Kiora, its Affiliate, or its Sublicensee to a Third Party that is not a Sublicensee for monetary consideration after receipt of all Regulatory Approvals required for regular commercial sale of such SNJ-1945 Product in the applicable country. Sales or transfers for Clinical Trials, compassionate use, named patient use, treatment IND sales, expanded access programs, sampling, donations, or other pre-approval or non-commercial purposes shall not constitute a First Commercial Sale.

“**Fiscal Quarter**” means each three (3)-month period of Kiora’s Fiscal Year. The Parties acknowledge that, as of the Effective Date, since Kiora’s Fiscal Year is on a calendar year basis, each Fiscal Quarter is the three (3) month period ending March 31, June 30, September 30, or December 31.

“**Fiscal Year**” means Kiora’s fiscal year, unless otherwise agreed by the Parties in writing. The Parties acknowledge that, as of the Effective Date, Kiora’s Fiscal Year is on a calendar year basis (i.e. each period beginning January 1 and ending December 31).

“**Foreground IP**” means any Patent, Know-How, Data, invention, discovery, improvement, modification, enhancement, development, method, process, composition, formulation, use, or other intellectual property or proprietary right that is invented, created, generated, developed, or obtained by or on behalf of either Party, its Affiliates, or its or their sublicensees, contractors, consultants, or agents, whether solely or jointly, in the course of activities under this Agreement, excluding each Party’s Background IP.

“**Generic Product**” means, with respect to an SNJ-1945 Product and an Indication in a country, any pharmaceutical product that (a) contains the identical active pharmaceutical ingredient as SNJ-1945, (b) is sold by a Third Party that is not Kiora, its Affiliate, or Sublicensee, and (c) has received Regulatory Approval for the same Indication in such country through an abbreviated, generic, biosimilar, hybrid, or other similar regulatory pathway, as applicable, that relies in whole or in part on the Regulatory Approval or Data for such SNJ-1945 Product.

[***]

“[***] **Compound**” means [***].

“**Governmental Authority**” means any national, supra-national, federal, state, provincial, local, or foreign government, governmental, regulatory, or administrative authority, agency, department, commission, bureau, court, tribunal, or other authority, including any Regulatory Authority.

“**Improvement**” means any invention, discovery, improvement, modification, enhancement, development, know-how, data, method, process, composition, formulation, use, or other intellectual property arising from activities under this Agreement or relating to an SNJ-1945 Product.

“**IND**” means an investigational new drug application, clinical trial application, or equivalent application, filing, or submission required or submitted to a Regulatory Authority to initiate or conduct a Clinical Trial of an SNJ-1945 Product, including all amendments, supplements, renewals, and replacements.

“**Indemnified Party**” means a Party, or any other individual or entity entitled to indemnification through such Party under Section 14.

“**Indemnifying Party**” means the Party from whom indemnification is sought under Section 14.

“**Indication**” means any orphan disease or disorder in the Field.

“**Joint Foreground IP**” means any Foreground IP [***].

“**Joint Patent**” has the meaning set forth in Section 9.5.

“**JSC**” has the meaning set forth in Section 4.1.

“**Kiora**” has the meaning set forth in the preamble.

“**Kiora Foreground IP**” means any Foreground IP invented, created, generated, developed, or obtained solely by or on behalf of Kiora, its Affiliates, or its Sublicensees in the course of activities under this Agreement, including any Development Data generated by or on behalf of Kiora, but excluding Senju Technology and Joint Foreground IP.

“**Kiora Indemnitees**” has the meaning set forth in Section 14.1.

“**Kiora Patent**” has the meaning set forth in Section 9.4.

“**Kiora Technology**” means Kiora Foreground IP and Kiora’s interest in Joint Foreground IP.

“**Know-How**” means all scientific, medical, technical, and regulatory information, data (including pre-clinical and clinical data), know-how, trade secrets, methods, processes, techniques, ideas, inventions, or studies, patentable or otherwise.

“**Losses**” means damages, losses, liabilities, costs, penalties, fines, expenses, and fees, including reasonable attorneys’ fees and costs.

“**Manufacture**” means all activities relating to the manufacture, production, processing, formulation, filling, finishing, packaging, labeling, quality control, quality assurance, testing, release, storage, warehousing, shipment, import, export, and supply of an SNJ-1945 Product, including CMC, process development, validation, scale-up, and technology transfer. “**Manufacturing**” has a correlative meaning.

“**NDA**” means a new drug application, biologics license application, marketing authorization application, or equivalent application or set of applications submitted to a Regulatory Authority for Regulatory Approval of an SNJ-1945 Product, including all amendments, supplements, renewals, and replacements.

“**Net Sales**” means, with respect to an SNJ-1945 Product, the gross amount invoiced by Kiora, its Affiliates, or Sublicensees for [***], less [***]:

- 1. [***];
- 2. [***];
- 3. [***];
- 4. [***];
- 5. [***];
- 6. [***]; and
- 7. [***].

[***]

[***]

“**Non-Bankrupt Party**” has the meaning set forth in Section 16.2.

“**Non-Breaching Party**” has the meaning set forth in Section 15.2(c).

[***]

“**Patent**” means (a) any patent or patent application, including any provisional, non-provisional, continuation, continuation-in-part, divisional, substitution, reissue, reexamination, extension, renewal, supplementary protection certificate, utility model, design patent, registration patent, confirmation patent, patent of addition, and foreign counterpart; and (b) any patent issuing from any of the foregoing.

“Phase III Clinical Trial” means a Clinical Trial that is designed to be pivotal or registrational and to support submission of an NDA or other Regulatory Approval application for the applicable SNJ-1945 Product in the applicable Indication.

“Product Launch” means [***].

“Receiving Party” has the meaning set forth in Section 12.1.

“Region” means each of North America, South America, Europe, Middle East, and Africa. The Region shall also include [***] if and when [***] is added to the Territory pursuant to Section 2.6.

“Regulatory Approval” means, with respect to each SNJ-1945 Product in a country or jurisdiction, all approvals, licenses, registrations, clearances, authorizations, pricing and reimbursement approvals to the extent required for sale, and other approvals required by Applicable Law to market, sell, or otherwise Commercialize such SNJ-1945 Product in such country or jurisdiction.

“Regulatory Authority” means any Governmental Authority responsible for granting approvals for, or otherwise regulating, the Development, Manufacturing, import, export, use, pricing, reimbursement, or Commercialization of an SNJ-1945 Product, including the FDA, the European Medicines Agency, and any successor or equivalent authority.

“Regulatory Exclusivity” means any exclusive marketing right, data exclusivity, regulatory data protection, orphan drug exclusivity, pediatric exclusivity, new chemical entity exclusivity, new clinical investigation exclusivity, supplementary protection certificate, patent term extension, or other exclusivity, protection, or extension granted, recognized, or administered by a Regulatory Authority or under Applicable Law, other than exclusivity arising solely from a Patent, that prevents or materially restricts a Third Party from obtaining Regulatory Approval for or Commercializing a competing product in such country or jurisdiction.

“Regulatory Filing” means any filing, application, submission, notification, correspondence, or other communication with any Regulatory Authority relating to a SNJ-1945 Product, including any IND, NDA, marketing authorization application, drug master file, clinical trial application, protocol, amendment, supplement, renewal, annual report, safety report, and related correspondence.

“Right of Reference” means the right to reference, rely upon, access, use, and permit a Regulatory Authority to review information contained in or relating to a Regulatory Filing, Regulatory Approval, drug master file, or other regulatory file, without requiring disclosure of the underlying proprietary information except to the extent necessary or required by Applicable Law.

“Royalties” or **“Royalty”** has/have the meaning set forth in Section 8.1.

“Royalty Term” means, with respect to each SNJ-1945 Product, Indication, and country, the period during which Royalties are payable under Section 8.1 for such SNJ-1945 Product and Indication in such country.

“Senju” has the meaning set forth in the preamble.

“SNJ-1945” means [***].

“SNJ-1945 Product(s)” means any and all therapeutic product for human use, containing SNJ-1945 as its active pharmaceutical ingredient, Developed for any Indication in the Field. [***]

“**Senju Background IP**” means all Background IP Controlled by Senju or its Affiliates as of the Effective Date that are necessary or reasonably useful to Develop, Manufacture, use, sell, offer for sale, import, export, or otherwise Commercialize the SNJ-1945 Products in the Field in the Territory.

“**Senju Foreground IP**” means any Foreground IP invented, created, generated, developed, or obtained solely by or on behalf of Senju or its Affiliates in the course of activities under this Agreement, excluding Kiora Technology and Joint Foreground IP.

“**Senju Indemnitees**” has the meaning set forth in Section 14.2.

“**Senju Patents**” means (a) the Patents listed on Exhibit D; (b) all Patents within Senju Technology; and (c) all Patents Controlled by Senju or its Affiliates that are necessary or reasonably useful for Kiora, its Affiliates, or Sublicensees to Develop, Manufacture, use, sell, offer for sale, import, export, or otherwise Commercialize the SNJ-1945 Products in the Field in the Territory.

“**Senju Retained Rights**” has the meaning set forth in Section 2.7.

“**Senju Technology**” means Senju Background IP, Senju Foreground IP, Senju’s interest in Joint Foreground IP, and Regulatory Filings, Regulatory Approvals, technical information, and other rights Controlled by Senju or its Affiliates that are necessary or reasonably useful to Develop, Manufacture, use, sell, offer for sale, import, export, or otherwise Commercialize an SNJ-1945 Product in the Field in the Territory.

“**Sensitive Data**” means protected health information, payment card data, social security numbers, government identification numbers, export-controlled technical data, classified information, controlled unclassified information, or other highly sensitive or specially regulated data.

“**Sublicensee**” means any Third Party to which Kiora or its Affiliate grants a sublicense under the rights granted to Kiora under this Agreement to Develop, Manufacture, or Commercialize an SNJ-1945 Product, but excluding distributors, wholesalers, resellers, contract research organizations, contract manufacturing organizations, and other service providers acting solely on behalf of Kiora or its Affiliate.

“**Term**” has the meaning set forth in Section 15.1.

“**Territory**” means North America, South America, Europe, Middle East, and Africa, as further described on Exhibit A. [***]

“**Third Party**” means any person or entity other than Kiora, Senju, or their respective Affiliates.

“**Third Party Claim**” means any Claim brought by a Third Party.

“**Third Party Infringement Claim**” has the meaning set forth in Section 9.6.

“**Trademark**” means any trademark, service mark, trade name, product name, brand name, logo, trade dress, domain name, or other source identifier used or intended to be used in connection with an SNJ-1945 Product in the Territory.

“**Valid Claim**” means a claim of an issued and unexpired Patent that has not been revoked, held invalid or unenforceable by a patent office, court, or other Governmental Authority of competent jurisdiction in a final, non-appealable decision, and that has not been disclaimed, denied, abandoned, or admitted to be invalid or unenforceable through reissue, reexamination, disclaimer, or otherwise.

1.2. Interpretation

Unless the context requires otherwise: (a) words in the singular include the plural and vice versa; (b) references to Sections, and Exhibits are references to this Agreement; (c) references to dollars or “\$” mean United States dollars; (d) headings are for convenience only; and (e) this Agreement shall be construed as jointly drafted by the Parties and no presumption shall apply against either Party as drafter.

2. LICENSE GRANTS; EXCLUSIVITY; SUBLICENSING

2.1. Exclusive License to SNJ-1945

Subject to the terms and conditions of this Agreement, Senju hereby grants to Kiora an exclusive, royalty-bearing, sublicensable (through multiple tiers, subject to Section 2.4), transferable (subject to Section 18.1) license under the Senju Technology to research, have researched, Develop, have Developed, use, have used, Manufacture, have Manufactured, make, have made, sell, offer for sale, have sold, import, export, Commercialize, have Commercialized, and otherwise exploit the SNJ-1945 Products in the Field in the Territory.

2.2. Manufacturing Rights

The licenses granted under Sections 2.1 include the right to Manufacture and have Manufactured the SNJ-1945 Products anywhere in the world solely for Development or Commercialization of the SNJ-1945 Products in the Field in the Territory, including [***].

2.3. Non-Exclusive Rights in Oceania for Territory Commercialization

Senju acknowledges and agrees that Kiora may non-exclusively research, have researched, Develop, have Developed, Manufacture, and have Manufactured, including by way of subcontracting, the SNJ-1945 Products, for any Indication within the Field, in [***], solely for the purpose of commercialization, including by way of sublicenses, the SNJ-1945 Products in the Field in the Territory[***].

2.4. Sublicensing

Kiora may grant sublicenses under the rights granted in this Agreement to its Affiliates without Senju’s consent upon written notice to Senju. Kiora may grant sublicenses to Third Parties with Senju’s prior written consent[***]. The definitive sublicense consent criteria are set forth on Exhibit C and shall be limited to [***]. [***]

Each sublicense shall be consistent with the applicable terms of this Agreement. Kiora shall remain responsible to Senju for the performance of its Sublicensees to the extent required under this Agreement. At Senju’s reasonable request, Kiora shall provide Senju with a copy of any executed sublicense agreement, which may be reasonably redacted to remove commercially sensitive information not necessary to confirm compliance with this Agreement.

2.5. No Implied Rights

No rights are granted by implication, estoppel, or otherwise except as expressly provided in this Agreement. Senju reserves all rights not expressly granted to Kiora; provided that Senju shall not exercise any reserved rights in a manner that conflicts with or diminishes Kiora’s rights under this Agreement.

2.6. Other Geographic Rights; [*]**

Except for the limited rights set forth in Section 2.3, and except as expressly provided in this Section 2.6 with respect to [***], no license is granted to Kiora under this Agreement with respect to [***] or other countries outside the Territory. Notwithstanding the foregoing, and except as expressly provided in this Section 2.6 with respect to [***], the Parties may discuss separately in good faith the terms and conditions on which Senju may grant to Kiora rights with respect to [***] and other countries outside the Territory. Neither Party shall be obligated to enter into any such additional license unless and until the Parties execute a mutually agreed written amendment or separate written agreement.

Notwithstanding anything contained herein to the contrary, the following shall apply to [***]: If Senju desires to license to a Third Party rights to an SNJ-1945 Product in [***] that are similar to the rights granted to Kiora for the Territory, Senju shall [***]. If Kiora desires to obtain such rights in [***], Kiora shall [***]. Kiora shall have a right of first refusal to obtain such rights [***]. Kiora shall have [***] days after receipt of Senju's notice to elect to exercise such right, and the Parties shall negotiate in good faith to amend this Agreement or enter into a separate agreement reflecting such terms.

Further, if neither Senju nor any Third Party licensee files an NDA or equivalent application for an SNJ-1945 Product in [***] within [***], then, effective as of the day immediately following [***], the Territory shall automatically expand to include [***], and the license grants and related rights under this Agreement shall apply to [***] on the same terms applicable to the Territory; provided that such automatic expansion shall not apply if, before the end of such [***] period, [***].

For clarity, Kiora shall not be required to pay any additional milestone payment solely as a result of the automatic expansion of the Territory to include [***] pursuant to this Section 2.6.

2.7. Senju Retained Rights

Senju retains the right to use the Senju Technology for any purpose (i) outside the Territory, and (ii) outside the Field in the Territory (hereinafter “**Senju Retained Rights**”). Senju shall not, directly or indirectly, Develop, Manufacture, or Commercialize, or grant rights to any Third Party to Develop, Manufacture, or Commercialize, any SNJ-1945 Product in the Field in the Territory except as expressly permitted under this Agreement.

2.8. Other Fields; Additional Indications; Right of First Negotiation and Right of First Refusal

The licenses granted to Kiora under this Agreement are limited to the Field. If, during the Term, Senju or any of its Affiliates desires to grant to any Third Party rights under Senju Technology to Develop, Manufacture, Commercialize, or otherwise exploit any SNJ-1945 Product for one or more indications, uses, or fields outside the Field in the Territory, then Senju shall first notify Kiora in writing and provide Kiora with a reasonably detailed description of the proposed additional indications, uses, or fields and the rights Senju proposes to make available.

Upon receipt of Senju's notice, if Kiora desires to obtain the right to Develop, Manufacture, Commercialize, or otherwise exploit an SNJ-1945 Product outside the Field in the Territory, Kiora shall [***]. For a period of [***] after Kiora receives Senju's notice, the Parties shall negotiate exclusively and in good faith the terms and conditions on which such additional indications, uses, or fields may be added to this Agreement or licensed to Kiora under a separate written agreement. During such [***] period, Senju shall not solicit, negotiate, or enter into any agreement with any Third Party with respect to such additional indications, uses, or field.

If the Parties do not enter into a written amendment or separate written agreement during such [***] period, then Senju may negotiate with Third Parties with respect to such additional indications, uses, or fields; provided that, before Senju or any of its Affiliates enters into any definitive agreement with a Third Party granting rights to such additional indications, uses, or fields, Senju shall [***]. Kiora shall have

***] after receipt of such notice to elect to obtain such rights on terms and conditions, including the development and commercialization plans, capabilities and timelines, no less favorable to Senju than the material terms and conditions offered by such Third Party. If Kiora timely exercises such right of first refusal, the Parties shall promptly negotiate in good faith and execute a written amendment to this Agreement or a separate written agreement reflecting such terms. If Kiora does not timely exercise such right, Senju may enter into the proposed Third Party transaction on terms no more favorable to such Third Party than the terms offered to Kiora. In such event, the non-exclusive rights and licenses granted to Senju under Sections 3.5 and 3.6 for referencing and using Kiora Development Data shall become an exclusive, royalty-free, non-transferable license, sublicensable solely to Senju's Affiliates and licensees, only to the extent of the purpose to Develop, Manufacture, Commercialize, or otherwise exploit any SNJ-1945 Product in such fields and indications outside the Field in the Territory, which is licensed to such Third Party; provided that any rights granted by Senju to a Third Party with respect to such indications, uses, or fields shall not limit Kiora's rights under this Agreement, including Kiora's rights to use Kiora Development Data in the Field in the Territory or any rights Kiora may obtain with respect to such additional indications, uses, fields, or territories under a written amendment or separate agreement.

Neither Party shall be obligated to enter into any license for additional indications, uses, or fields unless and until the Parties execute a mutually agreed written amendment or separate written agreement, except to the extent Kiora timely exercises its right of first refusal with respect to a proposed Third Party transaction as provided in this Section 2.8.

2.9. [*] Compound and Diagnostic Probe Rights**

Senju shall use Commercially Reasonable Efforts to obtain from [***], as promptly as reasonably practicable after the Effective Date, rights sufficient for Senju to grant to Kiora an exclusive, sublicensable license to Develop, Manufacture, use, sell, offer for sale, import, export, Commercialize, and otherwise exploit the [***]Compound and the Diagnostic Probe in the Field in the Territory, and such additional rights outside the Territory or outside the Field as the Parties may mutually agree.

For a period of one hundred [***] after the Effective Date, Senju shall negotiate exclusively and in good faith with Kiora regarding a separate license agreement for the [***] Compound and the Diagnostic Probe. During such period, Senju shall not, and shall use Commercially Reasonable Efforts to cause [***] not to, solicit, negotiate, or enter into any agreement with any Third Party granting rights to the [***] Compound or the Diagnostic Probe in the Field in the Territory.

Senju shall keep Kiora reasonably informed regarding the status of Senju's efforts to obtain such rights from [***] and shall promptly provide Kiora with written notice if Senju becomes aware of any fact or circumstance that would reasonably be expected to prevent or materially delay Senju's ability to obtain such rights. Neither Party shall be obligated to enter into a separate license for the [***] Compound or the Diagnostic Probe unless and until the Parties execute a mutually agreed written agreement.

3. DEVELOPMENT AND REGULATORY MATTERS

3.1. Development Responsibility

Kiora shall have sole responsibility, control, and decision-making authority, at its own cost and expense, for Development of the SNJ-1945 Products in the Field in the Territory, taking into account the availability, completeness and quality of Senju Technology, regulatory feedback, clinical and commercial considerations, and other relevant factors.

3.2. Development Plan and Updates

Within a reasonable period after the Effective Date and from time to time during the Term, Kiora shall provide Senju with a high-level, non-binding development plan for the SNJ-1945 Products in the Field in the Territory (the “**Development Plan**”). The Development Plan shall be provided for information and coordination purposes and shall not create approval rights for Senju. Kiora may update the Development Plan from time to time in its reasonable discretion.

Kiora shall provide the JSC with reasonable high-level updates regarding material Development activities for the SNJ-1945 Products in the Field in the Territory. Kiora shall promptly notify Senju of material regulatory events or material safety issues relating to the SNJ-1945 Products in the Territory, subject to Applicable Law and appropriate confidentiality protections.

3.3. Regulatory Responsibility

Kiora shall have sole responsibility, control, and decision-making authority, at its own cost and expense, for all Regulatory Filings, Regulatory Approvals, pricing and reimbursement matters, meetings and other communications with Regulatory Authorities, and other regulatory activities for the SNJ-1945 Products in the Field in the Territory. Kiora or its designee shall own and hold all Regulatory Filings and Regulatory Approvals for the SNJ-1945 Products in the Territory, except to the extent Applicable Law requires otherwise. Kiora shall be the only Party responsible for communicating with Regulatory Authorities in the Territory, including the FDA, regarding the SNJ-1945 Products in the Territory, and Senju shall provide regulatory support through Kiora as reasonably requested by Kiora. If Senju desires to attend any FDA or similar meeting arranged by Kiora in the Territory, then Senju may request to attend at Senju’s cost and expense, and Kiora shall not unreasonably deny such request; provided that Kiora shall retain sole control over all communications with Regulatory Authorities in the Territory.

3.4. Senju Technology Transfer and Regulatory Support

Promptly after the Effective Date and on an ongoing basis as reasonably requested by Kiora, Senju shall provide Kiora with complete and accurate copies of, and access to, all Senju Technology reasonably necessary or useful for Kiora to exercise its rights or perform its obligations under this Agreement, including [***]. Senju shall use Commercially Reasonable Efforts to obtain and provide any such materials Controlled by Senju’s Affiliates, licensees, contractors, consultants, or other Third Parties involved in Senju’s Development or Manufacture of SNJ-1945 and SNJ-1945 Products, to the extent such materials are necessary or reasonably useful for Kiora to Manufacture SNJ-1945 or SNJ-1945 Products or to support related Regulatory Filings.

Senju shall provide reasonable technical, scientific, regulatory, and CMC assistance to Kiora in connection with Development, Manufacturing, Regulatory Filings, and Regulatory Approvals for the SNJ-1945 Products in the Field in the Territory. Such assistance shall include reasonable access to knowledgeable Senju personnel and reasonable responses to Kiora’s questions. Unless otherwise agreed, Senju shall bear its internal costs for such assistance, and Kiora shall reimburse Senju for reasonable, documented, out-of-pocket costs approved in advance by Kiora.

3.5. Right of Reference

[***]

3.6. License to Kiora Data for Senju Outside the Territory

Subject to this Agreement, Kiora hereby grants Senju a non-exclusive, royalty-free, non-transferable (except in connection with a permitted assignment of this Agreement), sublicensable solely to Senju’s Affiliates and licensees outside the Territory, license to use Kiora Development Data specifically relating to the SNJ-1945 Products solely to Develop, Manufacture, obtain Regulatory Approval for, and Commercialize products containing SNJ-1945 consistent with Senju’s exercise of Senju Retained Rights.

Senju may not use Kiora Development Data to Develop, Manufacture, obtain Regulatory Approval for, or Commercialize any product that is not an SNJ-1945 Product, to compete with Kiora in the Field in the Territory, or in any manner that conflicts with or diminishes Kiora's rights under this Agreement.

Any transfer, formatting, translation, or other costs requested by Senju in connection with use of Kiora Development Data shall be borne by Senju. Kiora shall not be required to provide raw data, patient-level data, or other information if disclosure would violate Applicable Law, privacy obligations, informed consent limitations, or obligations to Third Parties.

3.7. Japan Clinical Trial Cooperation

Kiora shall conduct multinational Clinical Trials, including Japan, in Developing SNJ-1945 Product for CRAO. Senju shall cooperate with and assist Kiora, including by providing reasonable operational, regulatory, and financial support, with clinical trial activities in Japan. The Parties shall discuss in good faith through the JSC the details, scope, budget, and allocation of such support before initiation of any Japan clinical trial activity.

For avoidance of doubt, unless otherwise agreed between the Parties, all Data obtained from multinational Clinical Trials conducted by or on behalf of Kiora, including Data obtained from Clinical Trials conducted in Japan, shall be Kiora Foreground IP owned solely by Kiora. Subject to Sections 3.5, 3.7, and 11, Kiora shall grant Senju reasonable use and reference rights, including the right to permit Senju's Affiliates, licensees, sublicensees, contractors, and service providers to use and reference such Data on Senju's behalf, to Data obtained from Clinical Trials conducted in Japan at Senju's cost solely for Senju's activities outside the Territory and outside the Field in the Territory, provided that such use shall not conflict with or diminish Kiora's rights under this Agreement and shall be subject to Applicable Law, confidentiality, privacy, informed consent, and contractual restrictions. Notwithstanding Kiora's ownership of such Data, Kiora shall not grant any Third Party, other than Kiora's Affiliates or service providers acting on Kiora's behalf in connection with this Agreement, the right to use or reference Data obtained from Clinical Trials conducted in Japan for purposes of Developing, obtaining Regulatory Approval for, Manufacturing, or Commercializing any SNJ-1945 Product in Japan without Senju's prior written approval.

3.8. No Sensitive Data Unless Agreed

Notwithstanding anything contained herein to the contrary, neither Party nor its respective Affiliates, Sublicensees, contractors, or representatives shall be required to provide the other Party with Sensitive Data unless the Parties have entered into appropriate written arrangements addressing required safeguards, permitted use, data protection, privacy, security, and regulatory compliance.

3.9. Phase III Clinical Trial Initiation Commitments; Conversion for Delay

For purposes of this Section 3.9, "**initiate**" means [***]. Subject to delay caused by force majeure under Section 18.12, and taking into account Kiora's need to manufacture drug substance and drug product and complete any additional non-clinical work required to support an IND, Kiora shall [***]. Notwithstanding anything to the contrary herein, if [***], then CRAO is excluded from the Indications and thereafter Kiora has no right to research, have researched, Develop, have Developed, use, have used, Manufacture, have Manufactured, make, have made, sell, offer for sale, have sold, import, export, Commercialize, have Commercialized, and otherwise exploit the SNJ-1945 Product for CRAO.

3.10. Development Restriction

Kiora shall obtain Regulatory Approval for at least one SNJ-1945 Product in the Field in each country in the Territory by [***].

If Kiora fails to obtain Regulatory Approval for an SNJ-1945 Product in the Field in a country in the Territory by the deadline set forth in this Section 3.10, Senju may terminate Kiora's rights under this Agreement solely with respect to such country upon written notice to Kiora; provided that Senju may not terminate such country rights if the failure to obtain Regulatory Approval within such time is due in material part to (a) Senju's failure to use Commercially Reasonable Efforts to provide Senju Technology, regulatory support, supply, or technology transfer reasonably required under this Agreement; (b) material safety, efficacy, regulatory, manufacturing, intellectual property, reimbursement, or commercial issues that affect Regulatory Approval; (c) force majeure; or (d) any other circumstance beyond Kiora's reasonable control; provided further that, in each case of (a)-(d) Kiora is continuing to use Commercially Reasonable Efforts to obtain Regulatory Approval in such country pursuant to a reasonable ongoing Development Plan.

For clarity, Senju shall not have the right to terminate this Agreement in its entirety, or Kiora's rights in any other country where at least one SNJ-1945 Product is approved by the deadline, based solely on Kiora's failure to obtain Regulatory Approval in a particular country by the deadline set forth in this Section 3.10. Notwithstanding the foregoing, if Kiora fails to obtain any Regulatory Approval for any SNJ-1945 Product in any country in the Territory by the deadline set forth in this Section 3.10, and such failure does not fall within any of clauses (a), (b), (c), (d), or (e) above, Senju shall have the right to terminate this Agreement in its entirety upon written notice to Kiora.

4. JOINT STEERING COMMITTEE

4.1. Establishment

Within [***] after the Effective Date, the Parties shall establish a joint steering committee (the "JSC") to facilitate information exchange and coordination regarding Development, Manufacturing, regulatory matters, Commercialization, and intellectual property matters relating to the SNJ-1945 Products.

4.2. Composition

The JSC shall be composed of an [***]. Each Party may replace its representatives upon written notice to the other Party. Each Party may invite non-voting observers with relevant expertise, provided such observers are bound by confidentiality obligations at least as protective as those in this Agreement.

4.3. Meetings

The JSC shall meet at least [***], or at such other frequency as the Parties agree. Meetings may be held by web-conference, videoconference, teleconference, or in person. Each Party shall bear its own costs of participating in JSC meetings.

4.4. Responsibilities

The JSC shall:

1. facilitate exchange of information regarding Development, Manufacturing, regulatory, safety, Commercialization, and intellectual property matters relating to the SNJ-1945 Products;
2. review and discuss the Development Plan and material updates;
3. review and discuss material regulatory strategy and material Regulatory Filings in the Territory;
4. review and discuss Manufacturing and supply matters, including technology transfer;
5. review and discuss Commercialization plans and progress in the Territory;

6. review and discuss patent prosecution, maintenance, enforcement, and defense matters relating to the SNJ-1945 Products in the Territory;
7. coordinate the exchange of Data and other information contemplated by this Agreement; and
8. perform such other functions as the Parties mutually agree in writing.

4.5. Limitations

The JSC shall not have authority to amend, waive, or modify this Agreement; impose obligations on either Party beyond those set forth in this Agreement; determine any issue in a manner inconsistent with this Agreement; or require either Party to take any action that violates Applicable Law.

4.6. Decision-Making

The JSC shall endeavor to make decisions by consensus. If the JSC cannot resolve a matter within [***] after it is first considered, the matter shall be escalated to the Chief Executive Officer or President of each Party, or such other senior executive designated by the applicable Party (the “**Executive Officers**”). The Executive Officers shall meet and attempt in good faith to resolve the matter.

If the Executive Officers cannot resolve the matter within [***] Business Days after escalation, then, except for matters requiring mutual written agreement under this Agreement, Kiora shall have final decision-making authority with respect to Development, Manufacturing, regulatory, and Commercialization matters for the SNJ-1945 Products in the Field in the Territory, provided that Kiora shall consider Senju’s input in good faith and shall not make any decision that materially increases Senju’s obligations or reduces Senju’s rights without Senju’s written consent. Notwithstanding the foregoing, Senju shall have final decision-making authority with respect to (a) matters that primarily relate to, and would materially affect, Senju Retained Rights; (b) patent prosecution and maintenance strategy for Senju Patents, subject to Section 9.3; and (c) matters that primarily relate to, and would reasonably be expected to materially affect, Regulatory Approvals or Commercialization of SNJ-1945 Products outside the Territory; provided that Senju’s final decision-making authority under this sentence shall not limit Kiora’s decision-making authority or rights in the Field in the Territory, including Kiora’s rights under Section 9.3 with respect to any Senju Patent in the Territory that Senju elects to abandon.

5. MANUFACTURING AND SUPPLY

5.1. Procurement of SNJ-1945

Kiora shall be responsible for procuring the SNJ-1945 at its own expense and cost.

5.2. Manufacturing Responsibility

Kiora shall be responsible for Manufacturing the SNJ-1945 Products itself or through Affiliates, Sublicensees, contract manufacturing organizations, or other Third Parties. Senju shall provide reasonable technology transfer assistance and Manufacturing-related Know-How to enable Kiora or its designee to Manufacture the SNJ-1945 Products appropriately and in compliance with Applicable Law.

5.3. Supply Agreement

If Kiora elects to purchase any SNJ-1945 Product or component from Senju or a Senju-designated supplier, the Parties shall negotiate in good faith a separate supply agreement containing customary terms, including [***]. The supply agreement shall be consistent with this Agreement and shall not limit Kiora’s rights to Manufacture or have Manufactured the SNJ-1945 Products.

5.4. Technology Transfer

Promptly after the Effective Date and as reasonably requested by Kiora, Senju shall provide a technology transfer package sufficient to enable Kiora or its designee to Manufacture the SNJ-1945 Products and support related Regulatory Filings. Such package shall include [***]. For clarity, Senju shall not be obligated to supply drug substance or drug product except under a separate written supply agreement.

5.5. Quality and Compliance

Each Party shall perform Manufacturing activities for which it is responsible in compliance with Applicable Law, including applicable current good manufacturing practices. The Parties shall enter into any quality agreement reasonably required for Manufacturing, supply, or regulatory support activities.

6. COMMERCIALIZATION

6.1. Commercialization Responsibility

Kiora shall have sole responsibility, control, and decision-making authority, at its own cost and expense, for Commercialization of the SNJ-1945 Products in the Field in the Territory. Kiora shall use Commercially Reasonable Efforts to Commercialize each SNJ-1945 Product for which Kiora obtains Regulatory Approval in the Territory, taking into account relevant regulatory, reimbursement, clinical, commercial, supply, competitive, and intellectual property factors.

6.2. Commercialization Updates

Kiora shall provide the JSC with reasonable high-level updates regarding material Commercialization activities for the SNJ-1945 Products in the Field in the Territory. Such updates shall be for information purposes only and shall not create approval rights for Senju.

6.3. Promotional Materials

Kiora shall have sole responsibility for promotional materials and marketing strategy for the SNJ-1945 Products in the Territory. Kiora shall own all right, title, and interest in promotional materials created by or on behalf of Kiora, subject to Senju's ownership of Senju Technology incorporated therein. Kiora shall ensure that all promotional materials for the SNJ-1945 Products in the Territory comply with all Applicable Law.

Senju may use Kiora's promotional materials to create promotional materials for SNJ-1945 Products outside the Territory only with Kiora's prior written approval, not to be unreasonably withheld, conditioned, or delayed, and subject to Sections 11 and 12 and any reasonable conditions required to avoid adverse effects on Regulatory Approvals, Regulatory Filings, or Commercialization of SNJ-1945 Products in the Territory.

6.4. Product Names

Kiora shall have the right to determine product names and branding for the SNJ-1945 Products Commercialized in the Territory, subject to Regulatory Authority requirements.

7. Payments

7.1. Upfront Payment

In partial consideration of the license granted under Section 2.1 and Kiora's other rights under this Agreement, Kiora shall pay Senju a one-time, non-refundable, non-creditable upfront payment of three

million, five hundred thousand dollars (\$3,500,000). Senju shall invoice Kiora for such upfront payment on the Effective Date, and Kiora shall pay such invoice within [***] of receipt.

7.2. **Senju Technology Transfer Milestone**

In further consideration of the technology transfer and other rights provided under this Agreement, Kiora shall pay Senju a one-time, non-refundable payment of twelve million, five hundred thousand dollars (\$12,500,000) upon [***] (the “**Senju Technology Transfer Milestone**”). Senju shall invoice Kiora for such payment, and Kiora shall pay such invoice within [***] after receipt.

[***]percent ([***]%) of the amount actually paid by Kiora under this Section 7.2 shall be applied as a dollar-for-dollar reduction against Royalties otherwise payable by Kiora under Section 8.1 until the full amount of such reduction has been applied.

7.3. **NDA Filing Milestone Payments**

On a Region-by-Region basis, upon the first filing of NDAs for SNJ-1945 Products, Kiora shall pay Senju the following milestone payments.

[***]

7.4. **NDA Approval Milestone Payments**

On a Region-by-Region basis, upon the first approval of NDAs for SNJ-1945 Products, Kiora shall pay Senju the following milestone payments.

[***]

7.5. **Product Launch Milestone Payments**

On a Region-by-Region basis, upon Product Launch of a SNJ-1945 Product, Kiora shall pay Senju the following milestone payments.

[***]

7.6. **Sales Milestone Payments**

Kiora shall pay Senju the following one-time sales milestone payments upon the first Fiscal Year in which aggregate annual Net Sales of all SNJ-1945 Products launched in the Territory reach the applicable threshold.

[***]

Each sales milestone shall be payable once and only once, regardless of how many times the applicable threshold is achieved.

7.7. **Milestone Payment Timing**

Kiora shall notify Senju within [***] after Kiora becomes aware that a milestone event under Sections 7.3 through 7.6 has been achieved. Each milestone payment shall be due within [***] after the applicable milestone is achieved.

7.8. No Duplicate Milestones

Each milestone payment shall be payable only once for the applicable milestone event, except to the extent expressly stated to be payable Indication-by-Indication. Re-filings, supplemental filings, amendments, line extensions, formulation changes, dosage changes, label expansions, or repeated events shall not trigger duplicate payments unless expressly stated.

8. Royalties

8.1. Royalty Payments

Subject to the terms and conditions of this Agreement, on an SNJ-1945 Product-by-SNJ-1945 Product, Indication-by-Indication, and country-by-country basis, Kiora shall pay Senju royalties (“**Royalties**” or “**Royalty**”) on Net Sales of SNJ-1945 Products in the Field in the Territory during the applicable Royalty Term at the rates set forth in this Section 8.1. Royalties shall be calculated and paid on a [***] basis based on Net Sales in each country in the Territory for such [***].

- a) First Indication. With respect to each SNJ-1945 Product and each country in the Territory, Kiora shall pay Senju Royalties at [***] percent ([***]%) of Net Sales for the first Indication during a Royalty Term commencing on the First Commercial Sale of such SNJ-1945 Product for such Indication in such country and ending upon the latest of:
 - i) [***] years after the First Commercial Sale of such SNJ-1945 Product for such Indication in such country;
 - ii) expiration of the last Valid Claim of a Senju Patent covering such SNJ-1945 Product for such Indication in such country; and
 - iii) expiration of Regulatory Exclusivity granted to such SNJ-1945 Product for such Indication in such country.
- b) Second Indication. If a second Indication is approved for an SNJ-1945 Product in a country, Kiora shall pay Senju Royalties at [***] percent ([***]%) of Net Sales for such second Indication during a separate Royalty Term commencing on the First Commercial Sale of such SNJ-1945 Product for such second Indication in such country and ending upon the later of (i) expiration of the last Valid Claim of a Senju Patent covering such SNJ-1945 Product for such second Indication in such country, and (ii) expiration of Regulatory Exclusivity granted to such SNJ-1945 Product for such second Indication in such country.
- c) Third and Subsequent Indications. If a third or subsequent Indication is approved for an SNJ-1945 Product in a country, Kiora shall pay Senju Royalties at [***]percent ([***]%) of Net Sales for such third or subsequent Indication during a separate Royalty Term commencing on the First Commercial Sale of such SNJ-1945 Product for such Indication in such country and ending upon the later of (i) expiration of the last Valid Claim of a Senju Patent covering such SNJ-1945 Product for such Indication in such country, and (ii) expiration of Regulatory Exclusivity granted to such SNJ-1945 Product for such Indication in such country.

For clarity, each Indication shall have its own independent Royalty Term. No separate [***] period shall apply to the Royalty Term for any second or subsequent Indication unless such period is independently applicable to the first Indication for such SNJ-1945 Product in such country.

- d) Multiple Royalty Rates. For the avoidance of doubt, if more than one Royalty rate applies to an SNJ-1945 Product in a country during the same Fiscal Quarter because more than one Indication remains within its applicable Royalty Term, Royalties shall be calculated based on the applicable Royalty rate for each Indication to the extent Net Sales are reasonably allocable to such Indication. If Net Sales are not reasonably allocable by Indication, the Parties shall discuss in good faith and agree upon an equitable allocation methodology consistent with the rates and royalty-term principles set forth in this Section 8.1.

After expiration of the applicable Royalty Term for an SNJ-1945 Product, Indication, and country, Kiora shall have no further Royalty obligation with respect to Net Sales of such SNJ-1945 Product for such Indication in such country, but the licenses and rights granted to Kiora under this Agreement shall continue in accordance with Section 15.1.

8.2. Royalty Reductions

If, during the Royalty Term for an SNJ-1945 Product and Indication in a country, a Generic Product for such SNJ-1945 Product and Indication is commercialized in such country, the Royalty rate applicable to Net Sales of such SNJ-1945 Product for such Indication in such country shall be reduced by [***]percent ([***]%) for so long as such Generic Product is commercialized in such country.

If Kiora or its Affiliate or Sublicensee is required to obtain a license under Patents or other intellectual property rights of a Third Party in order to Develop, Manufacture, use, sell, offer for sale, import, export, or otherwise Commercialize an SNJ-1945 Product in the Field in the Territory, then the Parties shall discuss in good faith whether and to what extent any adjustment to the Royalties under this Agreement should be made, taking into account the necessity, scope and economic impact of such Third Party license, provided that no such adjustment shall be made unless mutually agreed by the Parties in writing. Senju represents that, to Senju's knowledge as of the Effective Date, no Third Party blocking intellectual property exists that would require Kiora, its Affiliate, or Sublicensee to obtain such a license to Develop, Manufacture, use, sell, offer for sale, import, export, or otherwise Commercialize an SNJ-1945 Product in the Field in the Territory.

8.3. Royalty Reports and Payment

Within [***] after the end of each [***] during the Royalty Term, Kiora shall provide Senju with a written report showing, on an Indication-by-Indication and country-by-country basis, [***]. To determine Net Sales of each SNJ-1945 Product on an Indication-by-Indication basis, Kiora shall use [***].

Within [***] after receipt of a royalty report, Senju may notify Kiora of any good-faith objection to such royalty report in reasonable detail. The Parties shall discuss any disputed item in good faith, and any unresolved dispute shall be handled under Section 8.4. For clarity, Senju's review period shall not delay payment of undisputed Royalties.

Royalties shall be paid by [***]. All reasonable costs charged by Kiora's bank for making Royalty payments to Senju shall be borne by Kiora. Royalties once paid shall be non-refundable, except in the case of overpayment or erroneous payment.

8.4. Records; Audit

Kiora shall maintain complete and accurate books and records reasonably necessary to verify Royalties and milestones payable under this Agreement for at least [***] after the applicable payment. Senju may, no more than once per [***], have an independent certified public accountant reasonably acceptable to Kiora audit such records solely to verify payments due under this Agreement. Any audit shall be

conducted during normal business hours, on at least [***] prior written notice, under confidentiality obligations, and in a manner that does not unreasonably interfere with Kiora's business.

If an audit (subject to a reconciliation audit as described below, if applicable) reveals an underpayment greater than [***] for the audited period, Kiora shall reimburse Senju for the reasonable cost of the audit. Otherwise, Senju shall bear the audit cost. Any underpayment shall be paid within [***] after the final audit report, and any overpayment shall be credited against future amounts payable or refunded, at Kiora's election.

Kiora may dispute any audit finding by providing written notice to Senju within [***] after receipt of the auditor's written report, describing in reasonable detail the basis for Kiora's disagreement and any supporting information reasonably available to Kiora. If Kiora timely disputes an audit finding, the Parties shall discuss the disputed items in good faith for a period of [***]. During such period, Kiora shall pay any undisputed underpayment, and payment of the disputed amount shall be deferred pending resolution under this Section 8.4.

If the Parties do not resolve the disputed audit finding within such [***] period, either Party may require a reconciliation audit by an independent certified public accountant mutually agreed by the Parties and not previously engaged for the initial audit. The reconciliation auditor shall review only the disputed items, shall have access to the initial auditor's work papers and the relevant books and records, and shall determine the disputed amount in accordance with this Agreement and Accounting Standards. The reconciliation auditor's determination shall be final and binding absent manifest error. The Parties shall share the reconciliation audit costs equally, unless the reconciliation auditor determines that one Party's position was substantially correct, in which case the other Party shall bear the reasonable cost of the reconciliation audit. Any amount finally determined to be owed shall be paid within [***] after the reconciliation auditor's determination, and any overpayment shall be credited against future amounts payable or refunded, at Kiora's election.

8.5. Taxes

Kiora may deduct and withhold from payments any taxes required to be withheld under Applicable Law and tax treaty. Amounts withheld and paid to the applicable Governmental Authority shall be treated as paid to Senju. The Parties shall cooperate in good faith to minimize withholding taxes, including by providing tax forms, certificates of residence, and other documentation reasonably requested.

8.6. Currency; Exchange Rate

All payments shall be made in U.S. dollars. If conversion from another currency is required, conversion shall be made using the average exchange rate for the applicable [***] as reported by [***].

8.7. Late Payments

Any undisputed amount not paid when due shall accrue interest at the lesser of (a) [***] percent ([***]%) per month or (b) the maximum rate permitted by Applicable Law, from the due date until paid.

9. INTELLECTUAL PROPERTY

9.1. Ownership of Background IP

As between the Parties, each Party retains all right, title, and interest in and to its Background IP, subject to the licenses and rights expressly granted under this Agreement.

9.2. Ownership of Foreground IP

The Parties shall notify the other Party of any Foreground IP obtained in the course of the activities immediately after such Party becomes aware of such Foreground IP.

As between the Parties:

1. Kiora shall solely own all Kiora Foreground IP;
2. Senju shall solely own all Senju Foreground IP; and
3. the Parties shall jointly own Joint Foreground IP; provided, however, that

subject to Section 3.7, Kiora shall solely own all Data obtained from multinational Clinical Trials conducted by or on behalf of Kiora, including Data obtained from Clinical Trials conducted in Japan.

Each Party shall cause its and its Affiliates' employees, consultants, contractors, and agents performing activities under this Agreement to assign or otherwise transfer to such Party all rights necessary for such Party to comply with this Section 9.2.

9.3. Assignment of Senju Patent

If Senju intends to abandon any Senju Patent in the Territory and Kiora elects to prosecute or maintain such Senju Patent, Senju shall assign and transfer to Kiora, for no consideration, all of Senju's right, title, and interest in and to such Senju Patent, and such Senju Patent shall thereafter be excluded from the definition of "Senju Patents."

9.4. License to Kiora Foreground IP

Kiora grants Senju a non-exclusive, royalty-free, non-transferable (except in connection with a permitted assignment), sublicensable solely to Senju's Affiliates and licensees outside the Territory, license under Kiora Foreground IP solely for purposes consistent with Senju's exercise of Senju Retained Rights under Section 2.7, and not for any use that competes with Kiora in the Field in the Territory. Senju may not use Kiora Foreground IP to Develop, Manufacture, obtain Regulatory Approval for, or Commercialize any product that is not an SNJ-1945 Product, to compete with Kiora in the Field in the Territory, or in any manner that conflicts with or diminishes Kiora's rights under this Agreement.

If any Kiora Foreground IP is patentable ("**Kiora Patent**"), Kiora shall have the sole right, but not the obligation, at its discretion and cost, to file, prosecute, maintain, enforce, and defend the Kiora Patent in the Territory. Upon the reasonable request of Senju, Kiora shall discuss in good faith whether to file, prosecute, and maintain the Kiora Patent in countries outside the Territory, provided that Senju shall bear the reasonable, documented out-of-pocket costs and expenses for any such filing, prosecution, and maintenance requested by Senju and approved by Kiora.

9.5. Joint Foreground IP Prosecution

If Joint Foreground IP is patentable ("**Joint Patent**"), Kiora shall have the first right, but not the obligation, at its cost, to file, prosecute, and maintain Joint Patents in the Territory, and Senju shall have the first right, but not the obligation, at its cost, to file, prosecute, and maintain Joint Patents outside the Territory, in each case subject to consultation with the other Party. The Parties shall discuss in good faith the countries in which to file, prosecute, and maintain Joint Patents and the allocation of related costs for mutually agreed filings.

9.6. Enforcement; Third Party Claims; Patent Challenges

- a) Notice. Each Party shall promptly notify the other Party in writing of any alleged or threatened infringement or misappropriation of Senju Technology of which it becomes aware.
- b) [***]
- c) [***]
- d) [***]

In no event shall Senju's aggregate liability under this Section 9.6 and for IP-related Losses subject to indemnification under Section 14.1 for allegations that the Senju Technology as provided by Senju, or Kiora's use of the Senju Technology within the scope of the rights granted under this Agreement, infringes or misappropriates any Patent or other intellectual property right of any Third Party, exceed [***].

9.7. Recoveries

Any monetary recovery from enforcement of Senju Patents or Joint Foreground IP in the Territory shall be allocated [***].

9.8. Patent Marking

Kiora shall mark SNJ-1945 Products with applicable patent notices to the extent required or reasonably advisable under Applicable Law.

9.9. Trademarks

Kiora shall be responsible, at its cost and expense, to file, prosecute, maintain, and enforce the Trademarks in the Territory.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1. Mutual Representations and Warranties

Each Party represents and warrants to the other Party as of the Effective Date that:

1. it is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization;
2. it has full power and authority to enter into this Agreement and perform its obligations;
3. this Agreement has been duly executed and delivered and constitutes a valid and binding obligation enforceable against it in accordance with its terms;
4. its execution and performance of this Agreement do not conflict with its organizational documents, any material agreement binding upon it, or Applicable Law;
5. it has obtained all consents and approvals required for execution and performance of this Agreement, except for Regulatory Approvals for SNJ-1945 Products; and
6. it has not been debarred, excluded, or otherwise prohibited by any Regulatory Authority from performing activities contemplated by this Agreement.

10.2. Senju Representations and Warranties

Senju represents and warrants to Kiora as of the Effective Date that:

1. Senju Controls the Senju Technology and has the right to grant the licenses and rights granted to Kiora under this Agreement;
2. Senju has not granted, and shall not grant during the Term, any right to any Third Party that conflicts with or limits the rights granted to Kiora under this Agreement;
3. To Senju's knowledge, except as disclosed to Kiora in writing before the Effective Date or as otherwise reflected on Exhibit D, the Senju Technology includes all Patent rights and Know-How Controlled by Senju or its Affiliates as of the Effective Date that (a) claim or cover the composition of matter, formulation, or manufacture of SNJ-1945; (b) claim or cover methods of using SNJ-1945 in the Field; or (c) are otherwise used by Senju or its Affiliates as of the Effective Date in connection with the Development, Manufacture, use, sale, offer for sale, import, or export of SNJ-1945 or SNJ-1945 Products in the Field;
4. to Senju's actual knowledge, without specific investigation, Kiora's exercise of the rights granted under this Agreement and use of the Senju Technology as provided by Senju in accordance with this Agreement shall not infringe or misappropriate the intellectual property rights of any Third Party;
5. Senju has not previously assigned, transferred, licensed, or encumbered the Senju Technology in a manner that conflicts with this Agreement;
6. Senju has disclosed to Kiora all material safety, regulatory, CMC, preclinical, clinical, and intellectual property information Controlled by Senju and material to SNJ-1945 Products;
7. Senju has the right to provide Kiora the Right of Reference and other regulatory rights contemplated by this Agreement;
8. Senju has used reasonable measures to protect the confidentiality of Senju Technology;
9. Senju shall secure and maintain Senju's Control of the Senju Technology and prevent any reversion, forfeiture, march-in, or other loss of rights to AMED that would adversely affect the Senju Technology or Kiora's rights under this Agreement; and
10. no Claim is pending or, to Senju's actual knowledge, threatened challenging Senju's Control of the Senju Technology or alleging that the Senju Technology infringes or misappropriates Third Party rights.

10.3. **Kiora Representations and Warranties**

Kiora represents and warrants to Senju as of the Effective Date that:

1. Kiora has the right to enter into this Agreement; and
2. Kiora has not entered into any agreement that would prevent it from performing its material obligations under this Agreement.

10.4. **Compliance Covenants**

Each Party shall perform its activities under this Agreement in compliance with Applicable Law. Each Party shall maintain commercially reasonable policies and procedures designed to ensure compliance with

anti-bribery, anti-corruption, sanctions, export control, healthcare compliance, privacy, and data protection laws applicable to its activities under this Agreement.

10.5. No Debarred Persons

Each Party shall not knowingly use in connection with activities under this Agreement any person or entity that is debarred, excluded, disqualified, or otherwise prohibited by a Regulatory Authority or Governmental Authority from performing such activities. Each Party shall promptly notify the other Party if it becomes aware that it or any such person or entity is or becomes debarred, excluded, disqualified, or otherwise prohibited.

10.6. No Other Warranties

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY, ENFORCEABILITY, OR SUCCESSFUL DEVELOPMENT, REGULATORY APPROVAL, OR COMMERCIALIZATION OF ANY SNJ-1945 PRODUCT. FOR CLARITY, THE FOREGOING DISCLAIMER DOES NOT LIMIT [***].

11. DATA PROTECTION AND SECURITY

Each Party shall comply with Applicable Law relating to privacy, data protection, and information security in connection with its activities under this Agreement. Neither Party shall transfer patient-level personal data to the other Party unless the Parties first enter into any data processing, data transfer, or similar agreement required by Applicable Law. Each Party shall maintain commercially reasonable safeguards designed to protect the other Party's Confidential Information from unauthorized access, use, or disclosure.

12. CONFIDENTIALITY; PUBLICATIONS; PUBLICITY

12.1. Confidentiality Obligations

The Party receiving Confidential Information (the “**Receiving Party**”) from the other Party (the “**Disclosing Party**”) shall: (a) hold such Confidential Information in confidence using at least reasonable care; (b) not disclose such Confidential Information except as permitted under this Agreement; and (c) not use such Confidential Information except to perform obligations or exercise rights under this Agreement.

12.2. Permitted Disclosures

The Receiving Party may disclose Confidential Information to its Affiliates, Sublicensees, potential Sublicensees, contractors, consultants, advisors, investors, acquirers, financing sources, and representatives who have a need to know for purposes of this Agreement or bona fide financing, acquisition, partnering, or similar transactions, provided such recipients are bound by confidentiality obligations at least as protective as those set forth herein. The Receiving Party shall be responsible for breaches by its recipients.

12.3. Exceptions

Confidential Information does not include information that the Receiving Party can demonstrate by competent evidence: (a) is publicly available through no breach of this Agreement; (b) was known to the Receiving Party before disclosure by the Disclosing Party; (c) is received from a Third Party without breach of a confidentiality obligation; or (d) is independently developed without use of or reference to the Disclosing Party's Confidential Information.

12.4. Required Disclosures

The Receiving Party may disclose Confidential Information to the extent required by Applicable Law, court order, securities exchange rule, Regulatory Authority, or Governmental Authority, provided that the Receiving Party gives the Disclosing Party prompt notice to the extent legally permitted and cooperates reasonably in seeking confidential treatment or protective measures.

12.5. Publications

Kiora may publish or present scientific results relating to SNJ-1945 Products in the Territory, subject to Senju's right to review proposed publications or presentations at least [***] before submission or presentation. Senju may request removal of Senju Confidential Information or delay publication for up to [***] to permit filing of patent applications. Kiora shall consider Senju's reasonable comments in good faith, but Kiora shall retain final decision-making authority regarding publications, subject to protection of Senju Confidential Information and patent rights.

Senju may not publish or present Kiora Data or Kiora Confidential Information without Kiora's prior written consent.

12.6. Publicity

Except as required by Applicable Law or securities exchange rules, neither Party shall issue any press release or public announcement regarding this Agreement or the transactions contemplated hereby without the other Party's prior written consent, not to be unreasonably withheld, conditioned, or delayed. A Party may make disclosures required by Applicable Law, including securities laws, provided that such Party gives the other Party a reasonable opportunity to review and comment to the extent practicable.

12.7. Prior Confidentiality Agreement

The Confidentiality Agreement is superseded by this Agreement as of the Effective Date with respect to the subject matter hereof; provided that any information disclosed under the Confidentiality Agreement shall be deemed Confidential Information under this Agreement.

13. RECORDS; REPORTS; COMPLIANCE

13.1. Records

Each Party shall maintain complete and accurate records of its material activities under this Agreement in accordance with Applicable Law and its ordinary course recordkeeping practices.

13.2. Safety Reporting and Pharmacovigilance

The Parties shall cooperate to comply with adverse event, safety reporting, and pharmacovigilance obligations relating to SNJ-1945 Products. Before initiation of Clinical Trials or Commercialization, the Parties shall enter into a pharmacovigilance agreement if reasonably required.

13.3. Export Controls and Sanctions

Each Party shall comply with applicable export control and sanctions laws in connection with this Agreement. Neither Party shall be required to take any action prohibited by such laws.

14. INDEMNIFICATION; INSURANCE; LIMITATION OF LIABILITY

14.1. Indemnification by Senju

Senju shall indemnify, defend, and hold harmless Kiora, its Affiliates, Sublicensees, and their respective directors, officers, employees, and agents (the “**Kiora Indemnitees**”) from and against Losses arising out of any Third Party Claim to the extent resulting from:

1. Senju’s breach of this Agreement;
2. Senju’s gross negligence or willful misconduct;
3. Senju’s failure to have the right to grant the rights granted to Kiora under this Agreement;
4. Senju’s failure to secure and maintain Senju’s Control of the Senju Technology or to prevent any reversion, forfeiture, march-in, or other loss of rights to AMED that affects the Senju Technology or Kiora’s rights under this Agreement;
5. any allegation that the Senju Technology as provided by Senju, or Kiora’s use of the Senju Technology within the scope of the rights granted under this Agreement, infringes or misappropriates any Patent or other intellectual property right of any Third Party, subject to the liability cap set forth in Section 9.6;
6. Development, Manufacturing, or Commercialization of SNJ-1945 Products by or on behalf of Senju, its Affiliates, or licensees outside the Territory; or
7. Senju’s violation of Applicable Law.

Senju shall have no obligation under this Section 14.1 to the extent the Third Party Claim arises from a matter for which Kiora is obligated to indemnify the Senju Indemnitees.

14.2. Indemnification by Kiora

Kiora shall indemnify, defend, and hold harmless Senju, its Affiliates, and their respective directors, officers, employees, and agents (the “**Senju Indemnitees**”) from and against Losses arising out of any Third Party Claim to the extent resulting from:

1. Kiora’s breach of this Agreement;
2. Kiora’s gross negligence or willful misconduct;
3. Development, Manufacturing, or Commercialization of SNJ-1945 Products by or on behalf of Kiora, its Affiliates, or Sublicensees in the Territory; or
4. Kiora’s violation of Applicable Law.

Kiora shall have no obligation under this Section 14.2 to the extent the Third Party Claim arises from a matter for which Senju is obligated to indemnify the Kiora Indemnitees.

14.3. Procedure

The Indemnified Party shall promptly notify the Indemnifying Party of any Third Party Claim for which indemnification is sought. Failure to provide prompt notice shall relieve the Indemnifying Party only to the extent materially prejudiced by the delay. The Indemnifying Party shall control the defense and settlement of the Third Party Claim, provided that it may not settle any Third Party Claim in a manner that admits fault by, imposes non-monetary obligations on, or restricts the Indemnified Party without the Indemnified Party’s prior written consent, not to be unreasonably withheld, conditioned, or delayed. The Indemnified Party may participate with counsel of its choice at its own expense.

14.4. Insurance

Each Party shall maintain insurance or self-insurance in amounts and types customary for similarly situated companies performing similar activities, including clinical trial, product liability, commercial general liability, and other coverage as appropriate. Upon reasonable request, each Party shall provide certificates of insurance evidencing such coverage.

14.5. Limitation of Liability

EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS, BREACH OF CONFIDENTIALITY OBLIGATIONS, GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD, PAYMENT OBLIGATIONS, OR INFRINGEMENT OR MISAPPROPRIATION OF THE OTHER PARTY'S INTELLECTUAL PROPERTY RIGHTS, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR PUNITIVE DAMAGES, OR LOST PROFITS, ARISING OUT OF THIS AGREEMENT, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

15. TERM AND TERMINATION

15.1. Term of the Agreement for Each SNJ-1945 Product

This Agreement shall become effective on the Effective Date and, unless earlier terminated in accordance with this Article 15, shall continue on an SNJ-1945 Product-by-SNJ-1945 Product, Indication-by-Indication, and country-by-country basis until expiration of the applicable Royalty Term for such SNJ-1945 Product and Indication in such country. Upon expiration of the applicable Royalty Term for an SNJ-1945 Product and Indication in a country, the licenses and rights granted to Kiora under this Agreement with respect to such SNJ-1945 Product and Indication in such country shall become fully paid-up, royalty-free, perpetual, irrevocable, and non-exclusive.

15.2. Termination of the Entire Agreement or Rights on a Country-by-Country Basis

This Agreement may be terminated in its entirety or on a country-by-country basis as follows:

- a) [***]
- b) [***]
- c) [***]
- d) [***]
- e) [***]

16. EFFECTS OF TERMINATION

16.1. Paid-Up License

Upon expiration of the applicable Royalty Term for an SNJ-1945 Product and Indication in a country, Kiora shall retain the fully paid-up, royalty-free, perpetual, irrevocable, and non-exclusive licenses and rights described in Section 15.1 for such SNJ-1945 Product and Indication in such country.

16.2. Upon Termination of Entire Agreement

[***]

a) [***]

b) [***]

c) [***]

d) [***]

[***]

16.3. Upon Termination of Rights on a Country-by-Country Basis

[***]

a) [***]

b) [***]

c) [***]

d) [***]

16.4. Survival

Expiration or termination of this Agreement shall not relieve either Party of obligations accrued before expiration or termination. The following provisions shall survive expiration or termination of this Agreement: Sections [***] solely to the extent expressly provided in Section 15.1, [***], and any other provision that by its nature should survive.

17. Governing Law; Dispute Resolution

17.1. Governing Law

This Agreement and any dispute arising out of or relating to this Agreement shall be governed by the laws of the State of New York, United States of America, without regard to conflict of law principles that would require application of another jurisdiction's law, and excluding the United Nations Convention on Contracts for the International Sale of Goods.

17.2. Executive Escalation

If any dispute, controversy, or claim arises out of or relating to this Agreement (a “**Dispute**”), either Party may provide written notice of the Dispute to the other Party. The Parties shall first attempt in good faith to resolve the Dispute through discussions between appropriate senior representatives. If the Dispute is not resolved within [***] after notice, either Party may escalate the Dispute to the Executive Officers for good-faith resolution.

17.3. Arbitration

If the Executive Officers do not resolve the Dispute within [***] after escalation, the Dispute shall be referred to and finally resolved by arbitration pursuant to the Rules of the Singapore International Arbitration Centre (“SIAC”), which Rules are deemed to be incorporated by reference into this Section

17.3. The arbitration shall be conducted by three (3) arbitrators. Each Party shall appoint one arbitrator, and the two party-appointed arbitrators shall appoint the chair. The seat and the place of arbitration shall be Japan, and the arbitration shall be conducted in the English language. The award shall be final and binding, and judgment on the award may be entered in any court of competent jurisdiction.

17.4. Injunctive Relief

Notwithstanding Section 17.3, either Party may seek temporary, preliminary, or permanent injunctive relief or other equitable relief in any court of competent jurisdiction to prevent breach of confidentiality obligations, misuse of intellectual property, unauthorized disclosure, or other irreparable harm.

18. General Provisions

18.1. Assignment

Neither Party may assign this Agreement without the other Party's prior written consent, not to be unreasonably withheld, conditioned, or delayed, except that either Party may assign this Agreement without consent to an Affiliate or in connection with a Change of Control or sale of all or substantially all of the business or assets to which this Agreement relates, provided that the assignee assumes in writing all obligations of the assigning Party under this Agreement.

No assignment shall relieve the assigning Party of obligations accrued before the effective date of assignment. Any attempted assignment in violation of this Section 18.1 is void.

18.2. Notices

All notices under this Agreement must be in writing and delivered by personal delivery, internationally recognized courier, registered or certified mail, or email with confirmation of transmission, to the addresses below or such other address as a Party may designate by notice.

If to Kiora: [***]

If to Senju: [***]

18.3. Independent Contractors

The Parties are independent contractors. Nothing in this Agreement creates a partnership, joint venture, agency, fiduciary, or employment relationship between the Parties.

18.4. Entire Agreement

This Agreement, together with its Exhibits, constitutes the entire agreement between the Parties regarding its subject matter and supersedes all prior and contemporaneous agreements, understandings, and communications regarding such subject matter, including the non-binding term sheet between the Parties, except for any provisions of the term sheet that expressly survive as binding before the Effective Date.

18.5. Amendments; Waivers

This Agreement may be amended only by a written instrument signed by both Parties. No waiver shall be effective unless in writing and signed by the Party granting the waiver. No waiver of any breach shall constitute a waiver of any other or subsequent breach.

18.6. Severability

If any provision of this Agreement is held invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect. The Parties shall negotiate in good faith a valid, legal, and enforceable substitute provision that most closely reflects the original intent.

18.7. **Counterparts; Electronic Signatures**

This Agreement may be executed in counterparts, each of which is deemed an original and all of which together constitute one instrument. Electronic signatures and PDF signatures shall have the same legal effect as original signatures.

18.8. **Further Assurances**

Each Party shall execute and deliver such further documents and take such further actions as reasonably necessary to carry out the purposes of this Agreement.

18.9. **No Third Party Beneficiaries**

Except for the Indemnified Parties under Section 14, there are no Third Party beneficiaries of this Agreement.

18.10. **Construction**

The Parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or question of intent arises, this Agreement shall be construed as jointly drafted and no presumption or burden of proof shall arise favoring or disfavoring either Party.

18.11. **Expenses**

Each Party shall bear its own fees and expenses, including legal fees and expenses, incurred in connection with negotiation, execution, and performance of this Agreement, except as otherwise expressly provided.

18.12. **Force Majeure**

Neither Party shall be liable for failure or delay in performing its obligations, other than payment obligations, to the extent caused by events beyond its reasonable control, including acts of God, natural disasters, epidemic, pandemic, war, terrorism, civil unrest, labor stoppage, supply interruption, government action, or failure of utilities or communications systems. The affected Party shall promptly notify the other Party, use Commercially Reasonable Efforts to mitigate the effect, and resume performance as soon as reasonably practicable. If a force majeure event continues for more than [***], the Parties shall discuss in good faith appropriate modifications. If the Parties cannot agree within [***], either Party may terminate this Agreement upon written notice.

18.13. **Exhibits**

The following Exhibits are attached to and incorporated into this Agreement:

- **Exhibit A:** Countries in Territory
- **Exhibit B:** Initial Technology Transfer Materials
- **Exhibit C:** Sublicense Consent Criteria
- **Exhibit D:** Senju Patents

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

Senju Pharmaceutical Co., Ltd.

Kiora Pharmaceuticals, Inc.

_____/s/ Shuhei Yoshida

_____/s/ Brian Strem

By: Shuhei Yoshida

By: Brian Strem

Title: President & CEO

Title: President & CEO

Exhibit A
Countries in Territory

North America

[***]

South America

[***]

Europe

[***]

Middle East

[***]

Africa

[***]

Exhibit B

Initial Technology Transfer Materials

[**]

Exhibit C
Sublicense Consent Criteria

[**]

Exhibit D
Senju Patents

[***]

Kiora Pharmaceuticals In-Licenses Late-Stage, Oral Neuroprotective Calpain Inhibitor for Central Retinal Artery Occlusion (CRAO) with Planned Expansion into NAION; Asset Completed Phase 3 Clinical Trial in CRAO in Japan

- The oral small-molecule calpain inhibitor demonstrated meaningful visual acuity improvement in Phase 2 and Phase 3 CRAO studies conducted in Japan compared to controls.
- No therapeutics exist today to treat patients that experience CRAO vision loss.
- Kiora plans to advance KIO-401 (mituapostat) into a multinational Phase 3 registration trial in CRAO, with initiation targeted for 2027.
- Company also plans to evaluate KIO-401 in a Phase 2b clinical trial in non-arteritic anterior ischemic optic neuropathy ("NAION").

SAN DIEGO, October 29, 2026 — Kiora Pharmaceuticals, Inc. (NASDAQ: KPRX) ("Kiora" or the "Company") today announced that it has obtained exclusive development and commercialization rights, outside Asia, to KIO-401, a late-stage neuroprotective, oral small-molecule calpain inhibitor, from Senju Pharmaceutical Co., Ltd. ("Senju"). KIO-401 is being developed as a potential treatment for central retinal artery occlusion ("CRAO"), a rare, acute ischemic retinal disease described as "stroke of the eye" that can result in severe, permanent vision loss and for which there are currently no approved therapies.

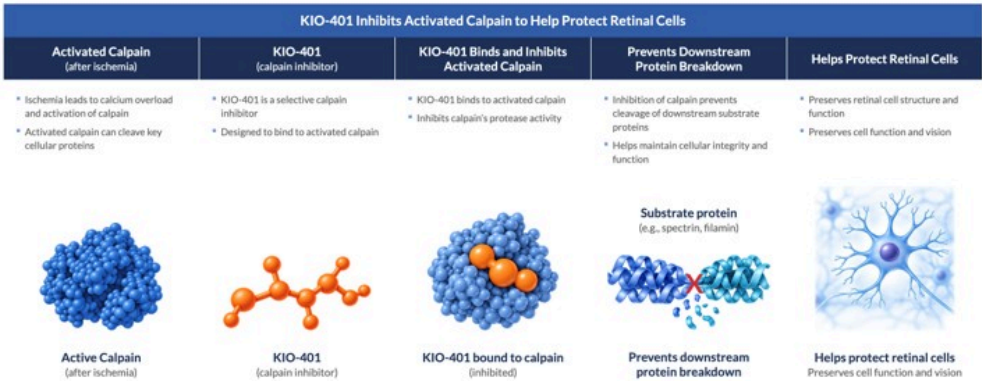
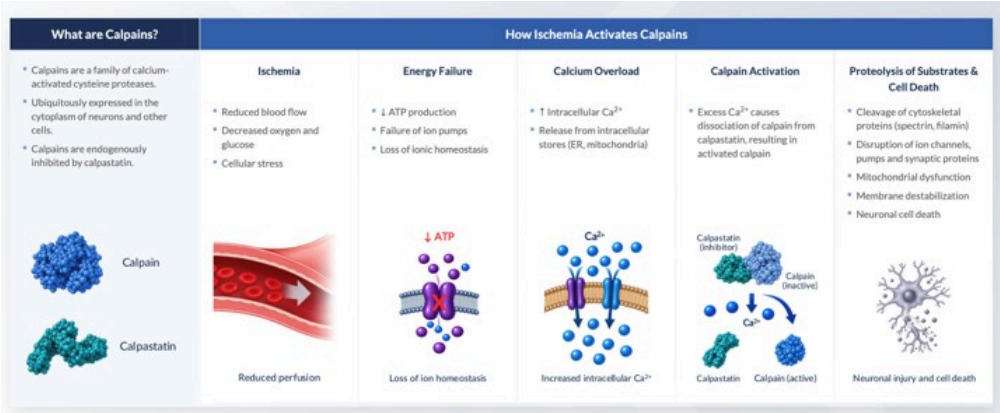
A presentation reviewing KIO-401, its clinical data and Kiora's planned development program is available in the Investors section of the Company's website at ir.kiorapharma.com.

Senju has completed both Phase 2 and Phase 3 clinical studies of KIO-401 in patients with CRAO in Japan, providing an established clinical foundation for Kiora's planned multinational Phase 3 registration program. The Company is targeting initiation of the study in 2027 and also plans to expand development of KIO-401 into a Phase 2b clinical trial in patients with NAION, another rare, acute, ischemic, ophthalmic disease with no approved treatment.

"KIO-401 addresses a significant unmet need for patients with CRAO and NAION, two rare, acute ophthalmic diseases that result in permanent vision loss and have no approved therapies today," said Brian M. Strem, Ph.D., President and Chief Executive Officer of Kiora. "We have an established relationship with Senju through our KIO-301 partnership, which facilitated our partnership on KIO-401. After reviewing results from Senju's previous work, we identified KIO-401 as a compelling late-stage asset. We now plan to build on those findings with a larger, adequately powered multinational Phase 3 trial designed to more definitively evaluate its clinical benefit. We believe KIO-401 has the potential to meaningfully improve patient outcomes and achieve significant commercial value in the U.S., Europe and other regions."

KIO-401: Late-Stage Program for Acute Ischemic Retinal Disease

KIO-401 (mituapostat), designated by Senju as SJP-0008 in Japan and Asia, is a neuroprotective, oral small molecule designed to inhibit activated calpain, a calcium-dependent protease implicated in cellular injury following ischemia. CRAO is an acute retinal ischemic event caused by interruption of blood flow to the retina. NAION is caused by reduced blood flow to the optic nerve. Both conditions can trigger cellular injury through oxygen deprivation, increased intracellular calcium accumulation and excessive calpain activation. By inhibiting activated calpain, KIO-401 is intended to reduce downstream cellular damage and preserve visual function following ischemic injury.



In the randomized Phase 2a study in Japan conducted by Senju and its partners, KIO-401 demonstrated a statistically significant improvement from baseline in Early Treatment Diabetic Retinopathy Study (ETDRS) visual acuity compared with a prospective, observational registry ($p=0.0398$). Senju subsequently completed a randomized, double-masked Phase 3 study in Japan, which demonstrated improvement in best-corrected visual acuity (BCVA), including a statistically significant improvement among patients who were legally blind at baseline according to World Health Organization criteria ($p=0.0195$).

"CRAO remains an under-recognized medical emergency, and even when diagnosed, there is no approved therapy specifically shown to preserve vision," said Brian Mac Grory, MB BCH BAO, MRCP, Associate Professor of Neurology and Ophthalmology at Duke University School of Medicine and Chair of the writing group for the American Heart Association scientific statement on CRAO. "An effective oral treatment could galvanize systems of care for acute CRAO recognition and management and expand treatment access to patients in regional and community hospitals. The reported clinical trial outcomes are the first encouraging results for a neuroprotective drug for CRAO and strongly support further evaluation of KIO-401."

Planned Clinical Development in CRAO and NAION

Kiora intends to build upon the clinical experience generated by Senju in Japan through a US-focused, multinational Phase 3 registration trial in CRAO. The Company is targeting initiation in 2027, subject to funding and regulatory alignment. The planned randomized, double-masked, controlled trial will evaluate

the efficacy and safety of KIO-401 in patients with acute CRAO, with visual function outcomes expected to play a central role in the assessment of treatment benefit. The final study design, including enrollment criteria, primary endpoint and sample size, estimated to be more than 100 patients, will be determined following discussions with regulatory authorities.

“The clinical results generated in Japan support continued global development of this compound as a potential treatment for acute retinal ischemia,” said Shuhei Yoshida, President & CEO of Senju Pharmaceutical. “Kiora brings retinal drug development expertise and a focused strategy for advancing the program outside Asia. Combining Senju's expertise in Japan and broader Asia with Kiora's leadership in global development, we view Kiora as a strong partner to lead development in the United States, Europe and other ex-Asia markets, with a shared goal of bringing a new treatment option to patients suffering from these ischemic insults.”

In parallel, Kiora plans to advance KIO-401 into Phase 2b clinical development for NAION, an acute ischemic optic neuropathy that can cause substantial and permanent vision loss. The Company believes the shared involvement of ischemia-related cellular injury and calpain activation in CRAO and NAION provides a scientific rationale for evaluating KIO-401 in both indications. Initiation of the NAION study is targeted for 2028, subject to funding and regulatory considerations.

Kiora also intends to evaluate opportunities to expand the KIO-401 platform into additional ophthalmic indications in which calpain-mediated cellular injury may contribute to disease progression, including glaucoma. These potential indications would require further preclinical and clinical evaluation.

License Agreement with Senju Pharmaceutical

Under the terms of the agreement, Kiora has obtained exclusive rights to develop and commercialize KIO-401 outside Asia, while Senju retains rights within Asia. The agreement builds on an existing relationship between the companies involving KIO-301, Kiora's photoswitch therapy in development for advanced retinitis pigmentosa.

Under the license agreement, Kiora will make an upfront payment of \$3.5 million, followed by a one-time milestone payment in the low teen millions upon technology transfer expected in 2027, a portion of which may be credited against future milestone obligations. Senju is also eligible to receive additional payments upon achievement of specified regulatory and commercial milestones, as well as single-digit royalties on applicable net sales outside Asia.

Financing and Clinical Development Strategy

Kiora is evaluating financing alternatives to fund advanced KIO-401 development in CRAO and NAION.

“Our priority is to secure capital to advance KIO-401 through late-stage development while leveraging our existing clinical infrastructure,” said Melissa Tosca, CPA, Chief Financial Officer of Kiora. “We will prioritize KIO-401 and partnered KIO-301 while pursuing out-licensing opportunities for KIO-104 following discontinuation of its development.”

As KIO-301's Phase 2 ABACUS-2 trial completes enrollment, Kiora expects to transition clinical resources to KIO-401's Phase 3 CRAO program. KIO-301 partner Théa Open Innovation reimburses R&D expenses and holds commercialization rights outside Asia. Kiora is eligible for up to \$285 million in additional milestones and tiered royalties reaching the low 20% range. Senju Pharmaceutical holds an option for rights to KIO-301 in key Asian markets.

As Kiora prioritizes investment in KIO-401 and completes the ABACUS-2 trial, the Company made the decision to discontinue research and development of KIO-104. This decision is part of Kiora's portfolio optimization strategy and reflects the Company's current priorities. Kiora will report data from enrolled patients in the KLARITY clinical trial and consider partnering and out-licensing opportunities for the asset. KO Law PC served as legal counsel to Kiora in connection with the KIO-401 licensing transaction.

About Kiora Pharmaceuticals

Kiora Pharmaceuticals is a late-stage retinal therapeutics company developing small-molecule therapies targeting differentiated biological pathways implicated in vision-threatening diseases.

KIO-401 is an oral, neuroprotective calpain inhibitor in development for central retinal artery occlusion (CRAO) and non-arteritic anterior ischemic optic neuropathy (NAION), two rare, acute ischemic ophthalmic diseases with no approved pharmacologic treatments. Kiora is planning a multinational Phase 3 registration trial in CRAO and a Phase 2b clinical trial in NAION. The KIO-401 platform also has potential applications in additional ophthalmic indications, including glaucoma, where calpain-mediated injury may contribute to disease progression.

KIO-301 is a partnered Phase 2 photoswitch therapy for advanced retinitis pigmentosa. KIO-104, a DHODH inhibitor previously evaluated in the KLARITY clinical trial for retinal inflammation and fibrosis, is available for partnering or out-licensing.

For more information, visit www.kiorapharma.com.

Forward-Looking Statements

Some of the statements in this press release are "forward-looking" statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, without limitation, statements concerning Kiora's planned development and potential commercialization of KIO-401; the anticipated timing, design, initiation, conduct, enrollment, endpoints and results of clinical trials in CRAO and NAION; the potential efficacy, safety, therapeutic benefit and commercial opportunity of KIO-401; the interpretation and applicability of clinical results generated by Senju Pharmaceutical in Japan; the potential for calpain inhibition in additional ophthalmic indications; anticipated regulatory interactions and approvals; the ability to leverage existing clinical development infrastructure; the expected progression of the KIO-301 program and related clinical operations; the Company's plans for KIO-104; the expected capital requirements associated with its development programs, including the clinical trials of KIO-401 in CRAO and NAION; and Kiora's ability to secure additional financing to support its operations.

These forward-looking statements are based on management's current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Such risks include, among others, uncertainties associated with clinical development and regulatory review; the possibility that results observed in previous clinical studies will not be reproduced in future trials; the cost, timing, enrollment, conduct and outcomes of clinical trials; the ability to obtain sufficient capital to fund planned development activities; the availability and terms of future financing; the potential dilution to existing stockholders; the Company's ability to execute its development strategy and licensing obligations; and other risks described under "Risk Factors" in Kiora's Annual Report on Form 10-K filed with the SEC on March 25, 2026, and in its subsequent filings with the SEC.

Kiora's results may also be affected by factors of which the Company is not currently aware. Forward-looking statements speak only as of the date of this release. Except as required by law, Kiora undertakes no obligation to publicly update or revise any forward-looking statement to reflect subsequent events, circumstances or changes in expectations.



Kiora Pharmaceuticals, Inc.

————— Q4 2026 | Corporate Overview



Legal Disclaimers

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Expanding Kiora's Late-Stage Retinal Therapeutics Pipeline

Added neuroprotective oral calpain inhibitor for CRAO with planned development in NAION

KIO-401

New Phase 3-ready asset
for Central Retinal Artery Occlusion
(from Senju Pharmaceutical)

- § Global rights outside Asia
- § Small molecule calpain inhibitor
- § Positive Ph2 and Ph3 studies in Japan
- § Rare acute conditions with no currently approved treatments
- § Expansion opportunity beyond retina

KIO-301

Existing Phase 2 asset
for late-stage Retinitis Pigmentosa

- § Global partnerships with Laboratoires Théa, Senju Pharmaceutical & CKD Pharmaceuticals
 - » \$118M in potential development and regulatory milestones
 - » \$431M in potential commercial milestones
 - » Royalties into the low 20%
- § Orphan Drug Designation
- § Phase 2 trial actively enrolling

Targeting the Retina to Slow or Stop Vision Loss or Restore Sight

Development Pipeline of Proprietary Small Molecule Therapeutics

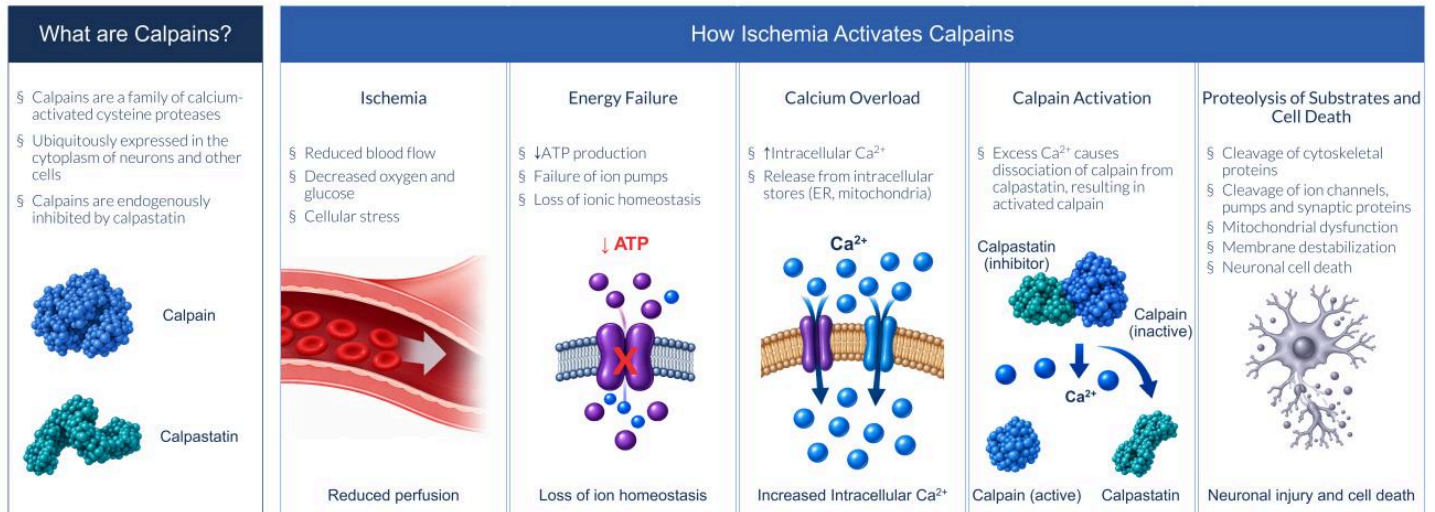
Program	Therapeutic Approach	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Commercial Rights
Diseases of Retinal Ischemia								
KIO-401	Calpain Inhibitor	CRAO						Global Rights (outside Asia)
		NAION						
Inherited Retinal Disease								
KIO-301	Molecular Photoswitch	Retinitis Pigmentosa (advanced)						Partnered Globally
		Other Inherited Retinal Diseases						



KIO-401

Small Molecule Calpain Inhibitor

Calpains: Calcium-Activated Proteases in Ischemia Injury



KIO-401 is a neuroprotective, oral small molecule calpain inhibitor, designed to protect retinal cells during ischemia

Central Retinal Artery Occlusion – An Acute Stroke of the Eye

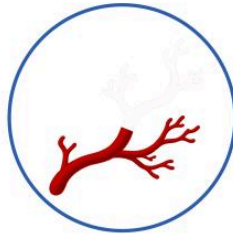
A Disease with No Available Treatments

Over 80% of patients have permanent, severe vision loss (worse than 20/200)



Central retinal artery
becomes occluded

Blood flow stops



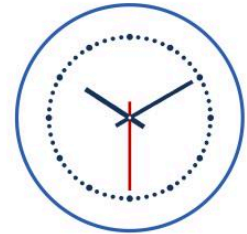
Oxygen and nutrients
are cut off

Inner retina
becomes ischemic



Irreversible
vision loss

Limited oxygen
is not enough



Time is critical

Early treatment
may save vision

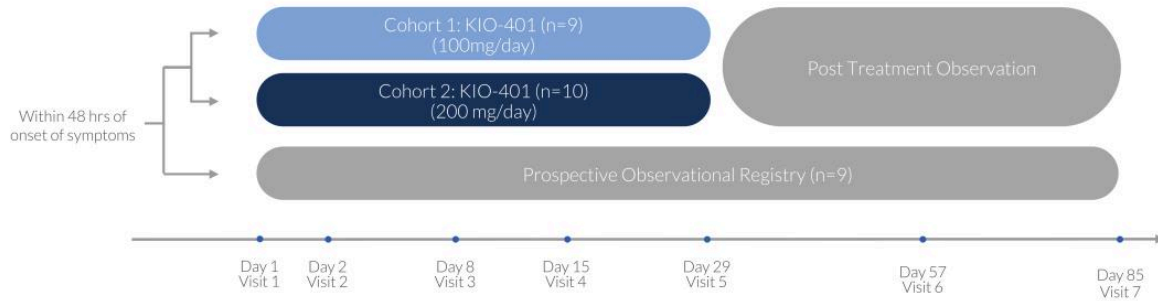
Unfortunately, ocular massage, thrombolytics (tPA) and other methods have limited-to-no efficacy

Retinal ischemia activates calpains within 48 hours

Patients typically recover ~2 lines after acute phase of disease

KIO-401: Phase 2a Study Design*

Randomized, Dose Escalating, Multi-Center (Japan Only), Clinical Trial



Study Design

- § Multicenter, two cohort, randomized, double-masked versus prospective registry
- § Baseline logMAR > 1.0

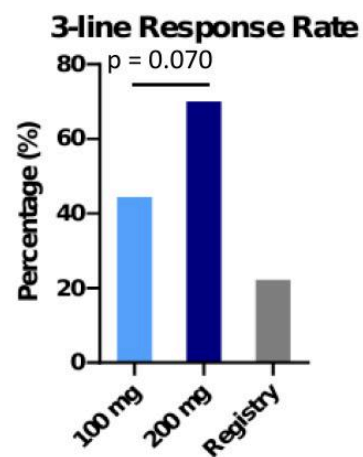
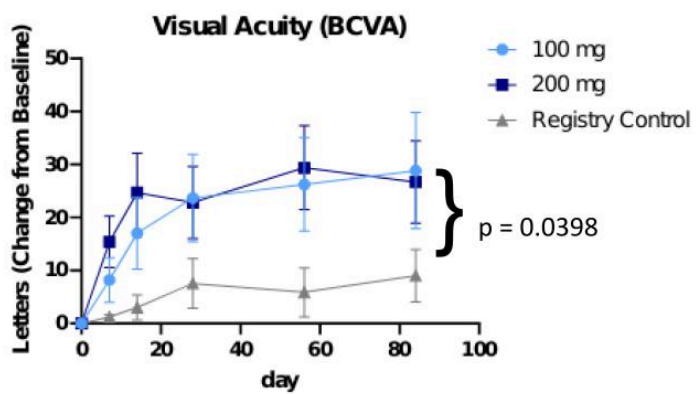
Endpoints

- § Primary – Adverse Events (AEs), PK & labs
- § Secondary – Best Corrected Visual Acuity (ETDRS), Visual Fields
- § Imaging – Fundus, OCT, Fluorescein Angiography, Slit Lamp

* Study was conducted by Senju

KIO-401: Phase 2a Study Results*

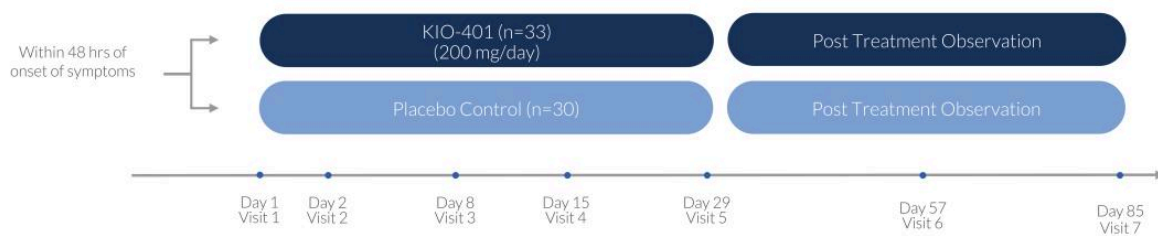
Mean Change from Baseline in ETDRS Letters



* Study was conducted by Senju

KIO-401: Phase 3 Study Design*

Randomized, Controlled, 14 Sites (Japan Only) Clinical Trial



Study Design

- § Multicenter, randomized, controlled, double-masked clinical trial
- § Baseline logMAR > 1.0

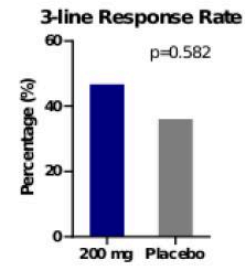
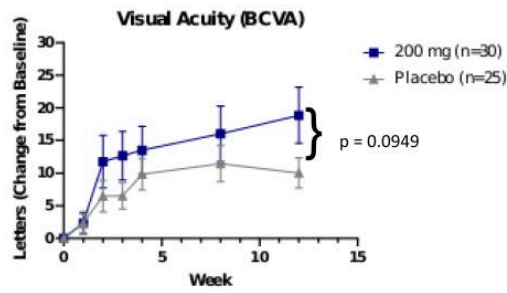
Endpoints

- § Primary – Change from Baseline in Best Corrected Visual Acuity (BCVA) at 12 Weeks
- § Secondary – Change from Baseline in BCVA at Weeks 1-8, BCVA Responder Rates of 3 Lines at Week 12, Change from Baseline in Visual Field at Week 12, Treatment Emergent Adverse Events, ECG & labs
- § Imaging – Fundus, OCT, Fluorescein Angiography, Slit Lamp

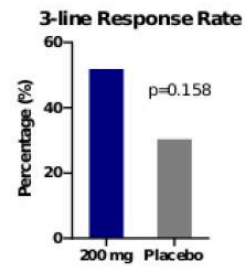
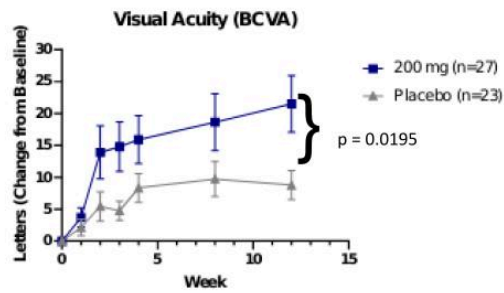
* Study was conducted by Senju

KIO-401: Phase 3 Study Results*

Mean Change from Baseline in ETDRS Letters (Observed Data Only)



Baseline BCVA
Worse Than 20/400**



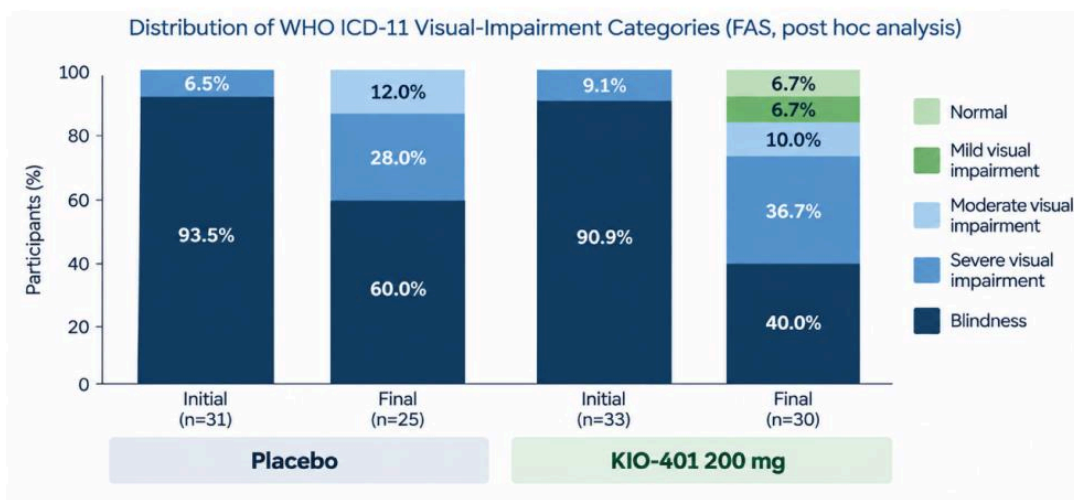
* Study was conducted by Senju

** 20/400 (logMAR = 1.3) is World Health Organization definition of legal blindness

Responder analysis performed with Fisher's Exact Test

KIO-401: Phase 3 Study Results*

Categorical Visual Function Improvement



* Study was conducted by Senju

KIO-401: Phase 3 Study Results*

Safety – TEAE Summary (Treatment and Post-treatment Phases)

	Placebo		KIO-401 (200 mg)	
	(N=33)		(N=33)	
	n (%)	events	n (%)	events
Any TEAEs	10 (30.3)	17	13 (39.4)	21
Mild	7 (21.2)	13	9 (27.3)	17
Moderate	2 (6.1)	3	4 (12.1)	4
Severe	1 (3.0)	1	0	0
Serious TEAEs	3 (9.1)	3	1 (3.0)	1
TEAEs leading to death	0	0	0	0
Serious TEAEs except death	3 (9.1)	3	1 (3.0)	1
Significant TEAEs	0	0	0	0
Any study drug-related TEAEs	1 (3.0)	2	1 (3.0)	1
Mild	1 (3.0)	2	1 (3.0)	1
Moderate	0	0	0	0
Severe	0	0	0	0
Serious study drug-related TEAEs	0	0	0	0
Study drug-related TEAEs leading to death	0	0	0	0
Serious study drug-related TEAEs except death	0	0	0	0
Significant study drug-related TEAEs	0	0	0	0

* Study was conducted by Senju
TEAE: Treatment Emergent Adverse Event

KIO-401: CRAO Planned Global Phase 3 Study Design

Randomized, Controlled, up to 50 Sites (US/EU/Asia) Registration, Clinical Trial



Study Design

- § Multicenter, randomized (1:1), controlled, double-masked clinical trial
- § Baseline BCVA worse than 20/200 (predefined subgroup for patients with BCVA worse than 20/400)

Endpoints

- § Primary – Best Corrected Visual Acuity (ETDRS)
- § Secondary – Visual Fields, AEs & labs
- § Imaging – Fundus, OCT, Fluorescein Angiography, Slit Lamp

NAION: Traditional Therapy Has No Current Options

Sudden, Irreversible Vision Loss with No Approved Therapy



Severe, Irreversible Vision Loss

Sudden, painless vision loss in one eye – generally irreversible, with no effective treatment available¹



Tx Initiated Within 2 Weeks

Most patients present days to weeks after onset²
Roughly 10% keep worsening over the following four weeks³



No Current Treatment Today

No medical or surgical treatment has been shown to improve the prognosis³ – steroids used off-label to help w edema

91% of specialists do not recommend routine treatment⁴



Limited Near-Term Options

Many agents have been assessed but none has clearly shown benefit^{2,5}

GLP-1 Link May Expand The Unmet Need, EU labels were updated in Sept '25 to add NAION for Ozempic, Rybelsus and Wegovy, and the UK followed in Feb '26.^{6,7} At roughly one extra case per 10,000 person-years against about 15 million US users, that is on the order of 1,000 additional US cases a year.^{8,9}

1. WHO. Semaglutide medicines and risk of NAION. 27 Jun 2025. 2. Gibbons A, Henderson AD. Front Ophthalmol. 2022;2:848710. 3. Wu KY, Evoy F. NAION: Diagnosis and Management. AAO EyeNet. Aug 2022;29-31. 4. Bialer OY, Stiebel-Kalish H. Graefes Arch Clin Exp Ophthalmol. 2024;262:1399-1410. 5. Ischemic Optic Neuropathy: A Review of Current and Potential Future Pharmacotherapies. Pharmaceuticals. 2024;17(10):1281. 6. EMA PRAC, 6 Jun 2025; EU product information updated 30 Sep 2025. 7. MHRA Drug Safety Update, 5 Feb 2026. 8. KFF Health Tracking Poll, May 2024; 6% of US adults currently using a GLP-1. 9. Kiora calculation from references 6 and 8.

KIO-401 Is Poised to Offer a New Solution for NAION Pts

An Oral Neuroprotectant with a Phase 3 Signal in Acute Ischemic Optic Injury



Established Treatment

Oral neuroprotection aimed at ischemic injury, with proof of concept established in CRAO



Proven Mechanism of Action Signal

In CRAO patients legally blind at presentation, KIO-401 produced roughly 21 ETDRS letters, over four lines of vision, at 12 weeks versus about 9 on placebo ($p=0.0195$)



Simple Route of Administration

Oral administration – no surgery, no device, no IV procedure, no novel delivery system



Rapid Path to Value Creation

Target label expansion timing expected in 2033

The signal is strongest where the need is greatest. A known molecule with human proof of concept, given as a pill, in a disease with no approved therapy. The largest treatment effect was seen in patients who were already legally blind when they presented.

KIO-401: NAION Planned Phase 2b Study Design

Randomized, Controlled, Registration-able, Clinical Trial



Study Design

- § Multicenter, randomized (1:1), controlled, double-masked clinical trial
- § Baseline BCVA 20/50-20/500
- § Visual Field Mean Deviation worse than or equal to -3.0 dB
- § Documented disc edema via fundus photography

Endpoints

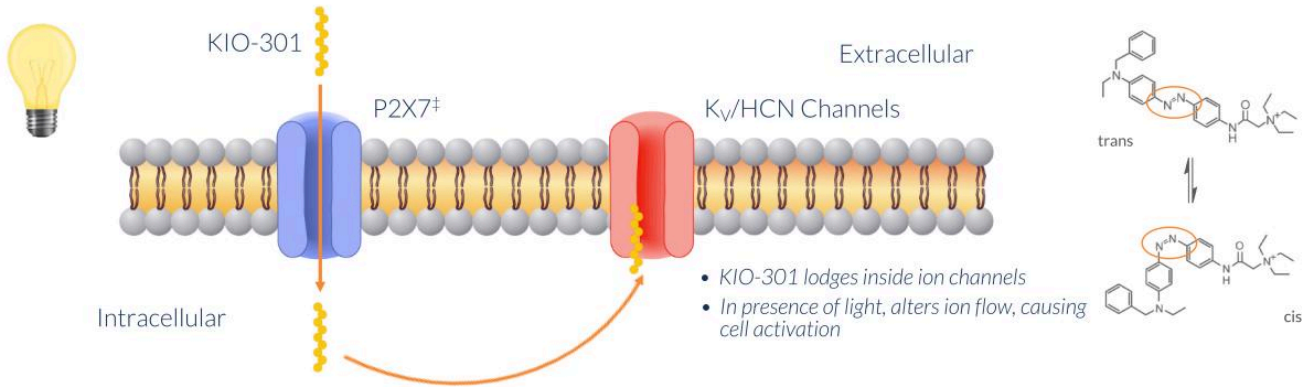
- § Primary – Best Corrected Visual Acuity (ETDRS)
- § Secondary – Visual Fields, AEs & labs
- § Imaging – Fundus, OCT (RNFL), Slit Lamp



KIO-301

KIO-301 (MOA): Turns RGCs “ON” in the Presence of Light

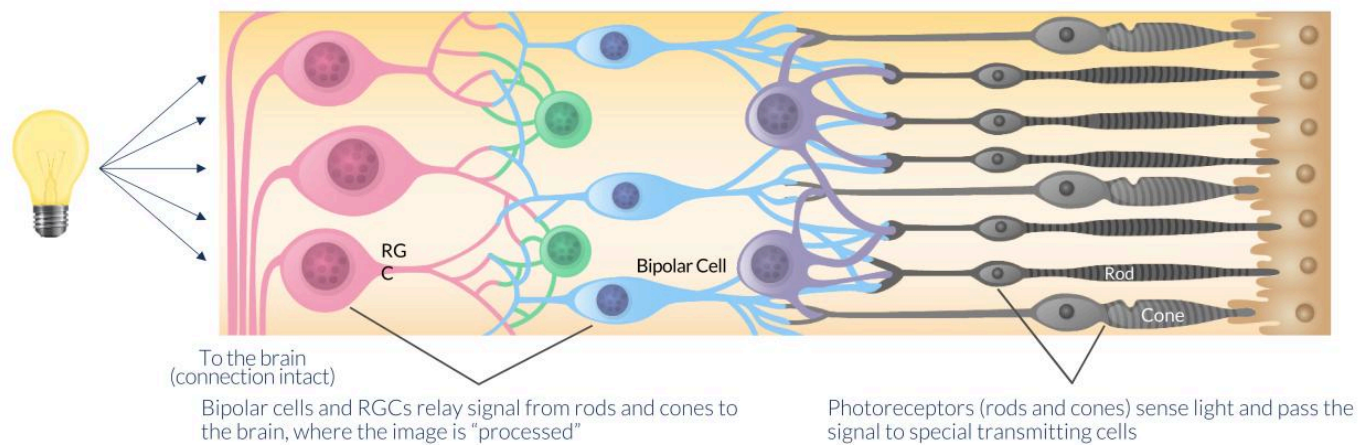
- § When photoreceptors die → downstream neurons (RGCs) are not capable of being activated
- § KIO-301 preferentially enters these RGCs and turns them “ON” in the presence of light*



‡ P2X7 is solely expressed on RGCs and amacrine cells in the retina

* Visual light causes reversible isomeric shift, altering ion flux through K_v/HCN channels

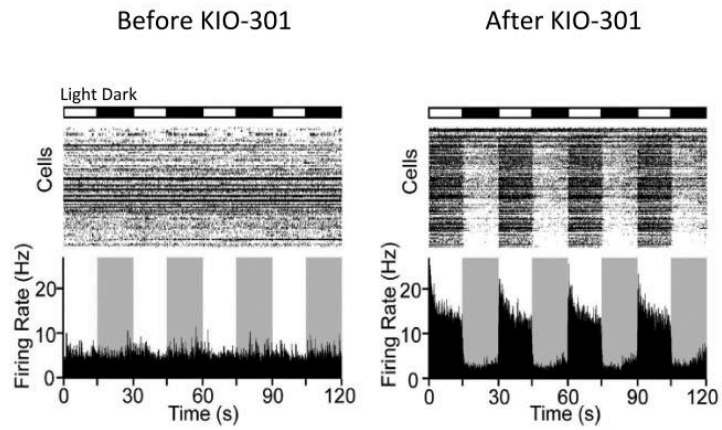
In Patients with RP, Downstream Neurons Remain Viable



- § Many Inherited Retinal Diseases, including Retinitis Pigmentosa (RP), result in death of photoreceptors
- § Bipolar Cells and Retinal Ganglion Cells (RGCs) remain intact and retain ability to send signals to the brain

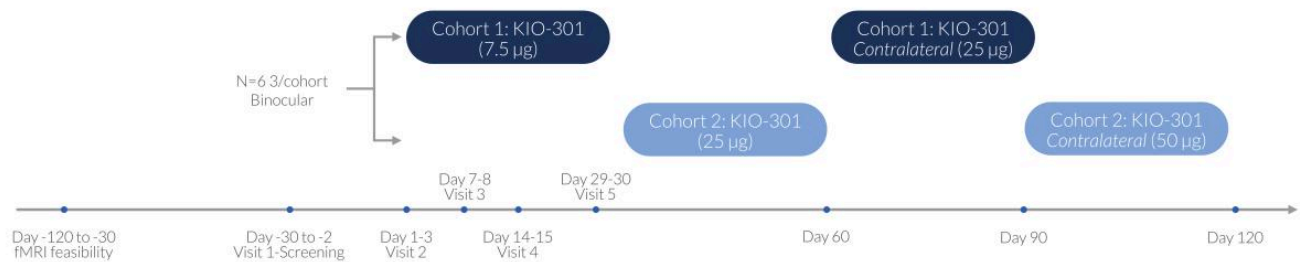
KIO-301 Reanimates the Retina & Changes Behaviour

Extensive Validation in Preclinical Models



KIO-301: Phase 1b Study Design (ABACUS)

Open Label, Single Ascending Dose Trial – 2 Sites (Australia)



Study Design

- § Two Cohorts, non-randomized, open-label, single IVT injection per eye
- § Cohort 1 – NLP/BLP patients; Cohort 2 – HM/CF patients

Endpoints

- § Primary – AEs, PK & labs
- § Secondary – Assessment days (shown only for Cohort 1 above) is repeated for each cohort per eye; intensity & contrast assessment, kinetic perimetry, functional MRI, etc.

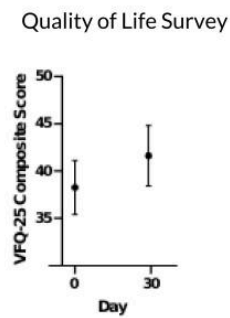
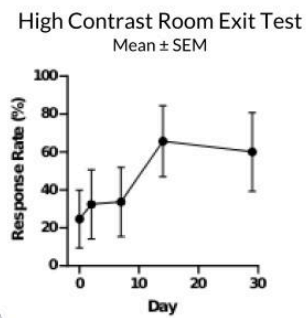
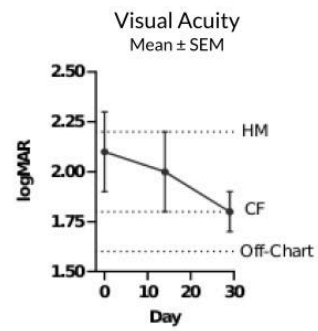
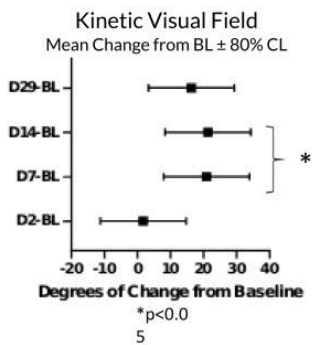
Review

- § Safety review conducted by Investigators between after sentinel subject

NLP – No Light Perception, BLP – Bare Light Perception, HM – Hand Motion, CF – Counting Fingers

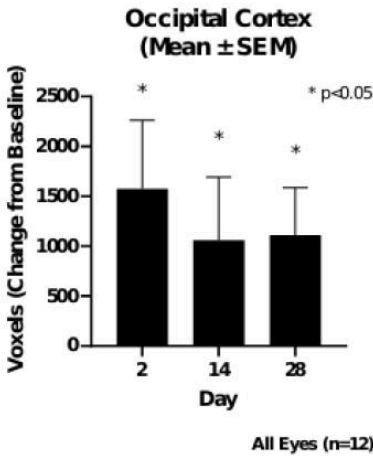
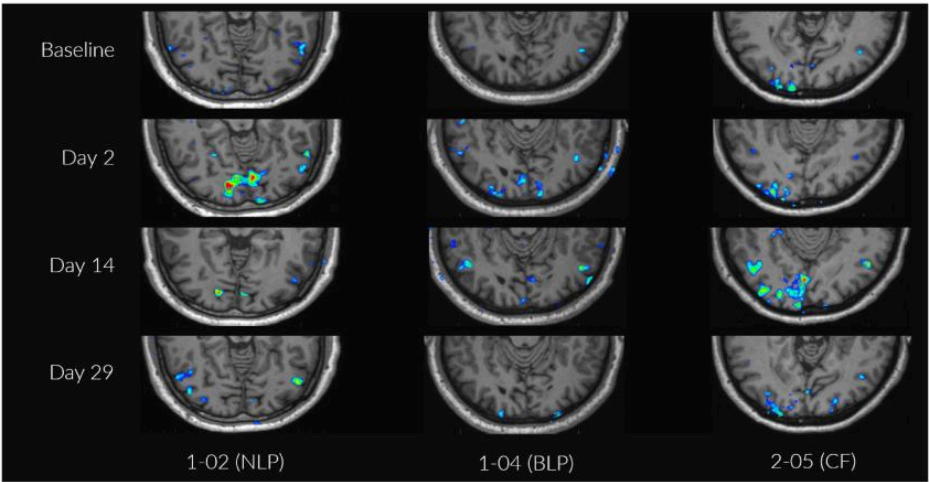
Nature Medicine v32, 1865–1870 (2026)

Changes in Vision & Patient QoL



Functional MRI

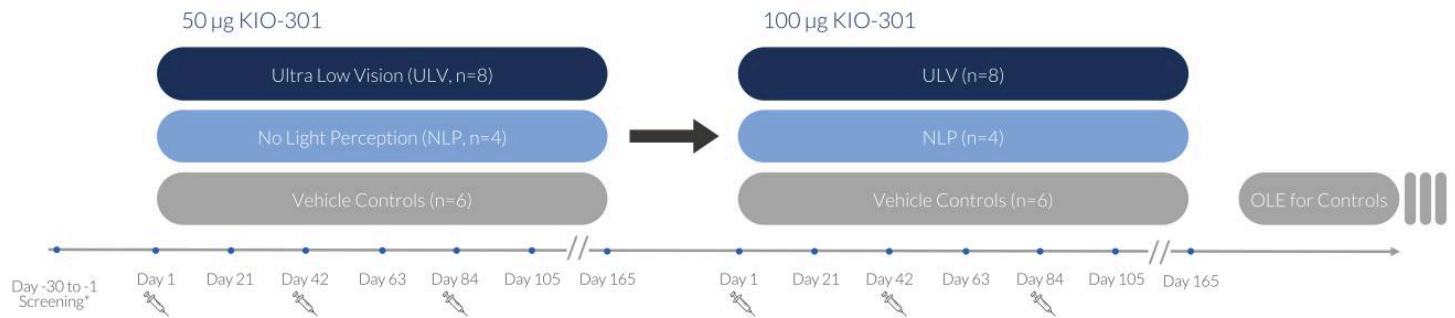
Significant Increase of Cortical Activity



NLP – No Light Perception, BLP – Bare Light Perception, CF – Counting Fingers

KIO-301: Phase 2 Randomized, Controlled Clinical Trial (ABACUS-2)

Multiple Dose, Bilateral Injection, Double-Masked, 36-Patient, Randomized, Controlled Trial



Study Design

- § Clinical diagnosis of retinitis pigmentosa with visual acuity of logMAR 1.6-3.0 OU (ULV) or logMAR $\geq$ 3.0 (NLP)
- § Recruitment in each Cohort begins with 6 patients for Safety Review Committee review

Endpoints

- § Primary (safety): AEs, PK, labs
- § Secondary (efficacy): functional vision (multi-luminance object identification), BCVA, peripheral field, FST, PROs

* Also includes further test/retest validation to functional vision assessment

OLE – Open Label Extension, BCVA – Best Corrected Visual Acuity, FST – Full-Field Stimulus Testing, PROs – Patient Reported Outcomes

KIO-301: Global Partnership Network

Significant Upside Opportunity via Milestones and Royalties



LABORATOIRES THÉA
A Family-Owned Global Ophthalmology Company
Independent. Innovative. Committed to Patients.



COMPANY OVERVIEW	KEY FIGURES	OUR PRESENCE
- Founded in 1994 in Clermont-Ferrand, France - Independent, family-owned company 30 therapeutic innovations over 30 years - Our mission: to innovate and develop solutions that improve patients' lives in eye care	€1.016B 2023 Revenue 75% of revenue international 2,202 employees (2024) 75+ countries where our products are available 35 subsidiaries / offices worldwide >12% of revenue invested in R&D in 2023 (~€150M/year)	- Products in 75+ countries - Commercial presence through 35 subsidiaries/offices 



SENJU PHARMACEUTICAL CO., LTD.
A Specialty Ophthalmology Company
Dedicated to Improving Vision and Quality of Life



COMPANY OVERVIEW	KEY FIGURES (FY2024)	PRESENCE OF PRODUCTS ¹
- Founded in 1935 - Headquarters in Osaka, Japan - Japanese pharmaceutical company specializing in ophthalmology - Mission: To contribute to people's eye health through innovative products - Focus: Development, manufacturing and marketing of ophthalmic products	¥105.6B Net Sales ~60% Net Sales Outside Japan 1,977 Employees (as of March 31, 2024) 100+ Ophthalmic products in our portfolio 50+ Countries reached through product export, licensing and partnerships - Ongoing investment in R&D to deliver innovative ophthalmic therapies	- Senju markets products in the following countries: • Asia: South Korea, China, Thailand, Vietnam • Middle East: UAE, Iraq, Oman, Kuwait, Saudi Arabia, Bahrain • Europe: Albania, Estonia, Lithuania, Cyprus, Greece, Slovakia, Turkey, Poland, Latvia, Lithuania, Russia  ¹ As of May 2023 based on Senju's corporate website.



CHONG KUN DANG PHARMACEUTICAL CORP.
Global R&D-Driven Pharmaceutical Company
Committed to Better Health and a Brighter Future



COMPANY OVERVIEW	KEY FIGURES (FY2024)	DOMESTIC PRESENCE
- Established in 1941 - Seoul, South Korea - Leading South Korean pharmaceutical company with a strong heritage and reputation - Mission: To discover, develop and supply innovative medicines that improve health and quality of life - Focus: Prescription pharmaceuticals, OTC products and health care solutions	₩1,555.4B Revenue (Consolidated) 0% Revenue Outside Korea¹ 5,903 Employees (Consolidated) ₩207.0B R&D Investment (11.3% of Revenue)² 1,600+ Patents (Korea and abroad) 3 Manufacturing Sites in Korea ¹ Chong Kun Dang focuses in the domestic Korean market. ² Based on FY2024 figures.	- Strong Presence in South Korea - All products are marketed in South Korea - Extensive nationwide sales and distribution network - Trusted by healthcare professionals and patients for over 80 years 



Leadership and KOLs

Leadership Team



Brian M. Strem, PhD
President & CEO
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Melissa Tosca, CPA
Chief Financial Officer
[LinkedIn](#)



Stefan Sperl, PhD
EVP – CMC, NonClin, IP
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Keith Lane, MBA
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Key Opinion Leaders

KIO-401

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Wills Eye
Hospital

Brian Mac Grory, MD, PhD



Taiji Sakamoto, MD, PhD



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Charlie Wykoff, MD, PhD



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KIO-301

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Russell Van Gelder, MD, PhD



