Kiora Pharmaceuticals Announces First Patient Enrolled in Phase 2 Study Evaluating KIO-201 for Persistent Corneal Epithelial Defects

Salt Lake City, Utah–(July 5, 2022) – Kiora Pharmaceuticals, Inc. (NASDAQ: KPRX), ("Kiora" or the "Company") today announced enrolling the first patient as a part of a Phase 2 study evaluating KIO-201 topical eye drops in patients with Persistent Corneal Epithelial Defect (PCED), a rare ocular surface condition characterized by non-healing wounds on the eye surface.

"We believe KIO-201 has the potential to address a rare ophthalmic condition in patients who have limited effective treatment options," said Brian M. Strem, Ph.D., President and Chief Executive Officer of Kiora. "Our KIO-201 asset has an extensive portfolio of clinical data demonstrating its ability to improve healing in difficult-to-treat corneal wounds. Promising results from this study will support our efforts to advance KIO-201 to a potential registration study."

The trial is designed as a single-arm, open label ten patient (up to 20 eyes) study. Patients will be evaluated at 28 days after receiving KIO-201 six times daily. The endpoints include safety and tolerability, as well as the percentage of patients with corneal healing and the associated time to healing.

KIO-201 is a chemically modified form of the natural polymer hyaluronic acid, designed to accelerate natural corneal wound healing. It is formulated as a convenient eye drop and provides a thin coating to the surface of the eye, serving as a protectant to facilitate and accelerate corneal re-epithelization. The chemical modifications enable enhanced viscoelastic properties and a longer ocular surface resonance time compared to standard hyaluronic acid.

Kiora is exploring KIO-201 as a treatment for PCED, a condition characterized by an inability of the cornea to properly repair the protective epithelial surface of the eye. This can be due to a variety of factors including physical trauma, surgical injury, infections or inflammatory ocular diseases. It is estimated that there are fewer than 200,000 patients diagnosed annually in the United States with PCED[1].

About Kiora Pharmaceuticals

Kiora Pharmaceuticals is a clinical-stage biotechnology company developing and commercializing products for the treatment of ophthalmic diseases. KIO-301 is being developed for the treatment of retinitis pigmentosa. It is a molecular photoswitch that has the potential to restore vision in patients with inherited and/or age-related retinal degeneration. KIO-101 is being developed for the treatment of the Ocular Presentation of Rheumatoid Arthritis ("OPRA"). It is a next-generation, non-steroidal, immuno-modulatory and small molecule inhibitor of Dihydroorotate Dehydrogenase ("DHODH") with what Kiora

believes is best-in-class picomolar potency and a validated immune modulating mechanism (blocks T cell proliferation and proinflammatory cytokine release) designed to overcome the off-target side effects and safety issues associated with commercially available DHODH inhibitors. In addition, Kiora is developing KIO-201, a modified form of the natural polymer hyaluronic acid, designed to accelerate corneal wound healing.

In addition to news releases and SEC filings, we expect to post information on our website, www.kiorapharma.com, and social media accounts that could be relevant to investors. We encourage investors to follow us on Twitter and LinkedIn as well as to visit our website and/or subscribe to email alerts.

Forward-Looking Statements

Some of the statements in this press release are "forward-looking" and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These "forward-looking" statements include statements relating to, among other things, results from this study that could support Kiora's efforts to advance KIO-201 to more advanced stages of clinical development, the development and commercialization efforts and other regulatory or marketing approval efforts pertaining to Kiora's development-stage products, including KIO-101, KIO-201 and KIO-301, as well as the success thereof, with such approvals or success may not be obtained or achieved on a timely basis or at all. These statements involve risks and uncertainties that may cause results to differ materially from the statements set forth in this press release, including, among other things, the ability to conduct clinical trials on a timely basis, market and other conditions and certain risk factors described under the heading "Risk Factors" contained in Kiora's Annual Report on Form 10-K filed with the SEC on April 15, 2022 or described in Kiora's other public filings. Kiora's results may also be affected by factors of which Kiora is not currently aware. The forward-looking statements in this press release speak only as of the date of this press release. Kiora expressly disclaims any obligation or undertaking to release publicly any updates or revisions to such statements to reflect any change in its expectations with regard thereto or any changes in the events, conditions, or circumstances on which any such statement is based, except as required by law.

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[1] Vaidyanathan U, Hopping GC, Liu HY, et al. Persistent Corneal Epithelial Defects: A Review Article. *Med Hypothesis Discov Innov Ophthalmol*. 2019;8(3):163-176.

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