Kiora Pharmaceuticals Completes Enrollment of Clinical Trial Evaluating KIO-201 for Persistent Corneal Epithelial Defects; Results Expected to be Reported in 1H 2023

Encinitas, California–(January 3, 2023) – Kiora Pharmaceuticals, Inc. (NASDAQ: KPRX) ("Kiora" or the "Company") today announced enrollment has been completed in its clinical study evaluating KIO-201 in patients with Persistent Corneal Epithelial Defects ("PCED"), a rare ocular condition characterized by non-healing wounds on the surface of the eye. Results from the study are expected to be reported at an upcoming medical conference in the first half of 2023.

"This study is an important step to tackle some of the most challenging and difficult-to-treat corneal wounds," said Eric Daniels, M.D., Chief Development Officer of Kiora Pharmaceuticals. "Current standard of care for these patients is sub-optimal with respect to outcomes and remains a substantial burden for patients. We believe KIO-201, an eye drop that is easily administered at home, addresses many of these challenges. As part of our development strategy of addressing unmet and orphan ophthalmic diseases, we have applied for Orphan Drug Designation of KIO-201 for PCED. Further, based on initial observations, we have started planning discussions with the FDA for a Phase 3 registration study of KIO-201 in PCED."

PCEDs are 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 underlying factors including physical trauma, surgical injury, infections, or inflammatory ocular diseases. When corneas are unable to heal, patients' eyes are susceptible to recuring infections, debilitating pain, scarring and reduced vision. It is estimated that there are fewer than 200,000 patients diagnosed annually in the United States with PCED[1].

The trial was designed as a single-arm, open label ten patient (up to 20 eyes) study. Patients were evaluated at various timepoints up to 28 days after receiving KIO-201 six times daily. The endpoints included safety and tolerability, as well as the percentage of patients achieving corneal healing and the associated time to complete corneal healing as determined by corneal fluorescein staining.

KIO-201 is a chemically-modified, cross-linked form of the natural polymer Hyaluronic Acid (HA). HAs are involved in natural corneal wound healing but are thought to be limited by shortened ocular resonance time. Formulated as a convenient topical eye drop, KIO-201 provides a thin coating to the surface of the eye and serves as a protectant to facilitate and accelerate corneal re-epithelization. The chemical modifications enable enhanced viscoelastic properties and lengthen the ocular surface resonance time compared to standard hyaluronic acids.

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 expected timing of results from the study, the ability of KIO-201 to address challenges with the treatment of corneal wounds, 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 Amendment No. 1 to Annual Report on Form 10-K/A filed with the SEC on July 7, 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.