Kiora Pharmaceuticals Doses First Patient in ABACUS Phase 1b Study Evaluating KIO-301 for Retinitis Pigmentosa

Salt Lake City, Utah–(November 17, 2022) – Kiora Pharmaceuticals, Inc. (NASDAQ: KPRX) ("Kiora" or the "Company") announced today the dosing of the first patient in a first-in-human open-label clinical trial for KIO-301, intended to restore vision loss in patients with Retinitis Pigmentosa (RP). RP is a rare, inherited genetic eye disease resulting in degeneration of the retinal photoreceptors (rods and cones) and often significant loss of functional vision.

"We are thrilled the first patient has been treated and I'm very encouraged with our observations to date," said Dr. Robert Casson of the Royal Adelaide Hospital, principal investigator on the study. "Notably, the patient is clinically doing well and the drug appears to be safe and well tolerated. While early in the study, patient feedback supports improvement in vision. We look forward to assessing additional data with this first and additional patients as we continue enrolling."

ABACUS is a Phase 1b open-label, single ascending dose clinical trial for people living with retinitis pigmentosa. The study will enroll six patients and evaluate 12 eyes. The first cohort of three patients will include individuals with no or bare light perception due to the progression of RP. The second cohort will include patients able to detect hand motion and count fingers. The primary endpoints are safety and tolerability, with secondary efficacy endpoints including object identification and contrast assessment, navigation, functional MRI and other ophthalmic and quality-of-life assessments. This single-site study is being conducted at The Royal Adelaide Hospital (RAH) in Adelaide, South Australia.

"We believe KIO-301 is capable of restoring meaningful vision in patients living with retinitis pigmentosa," said Brian M. Strem, Ph.D., President and Chief Executive Officer of Kiora. "This is a pivotal development for Kiora, as KIO-301 could become the first available vision restoring treatment option for patients suffering substantial vision loss due to the deleterious effects of RP. An ability to demonstrate safety in this first-in-man study will be a big step forward in establishing proof-of-concept for KIO-301 and photoswitches for retinal reanimation."

KIO-301 is a visible light-sensitive small molecule that acts as a reversible 'photoswitch', specifically designed to restore the eyes' ability to perceive and interpret light in visually impaired patients. KIO-301 selectively enters retinal ganglion cells (those downstream of degenerated rods and cones) and 'switches' them into light sensing cells, capable of signaling the brain as to the presence or absence of visible light.

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 chemically cross-linked 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, completing enrollment in planned clinical studies, including the ABACUS study, 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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