



2022 Update and Preparation for Nasdaq IPO

Dear Innovega Shareholders and Enthusiasts,

I hope you are well and as busy as we are preparing for what will surely be another exciting year.

I'm issuing this email a few weeks later than intended as our team has been extremely busy taking the initial steps to list our company on a public exchange. The effort is considerable and I'm excited to share that the process on our application is well underway.

Our vision and mission to combine the many advantages of modern, disposable contact lenses with the benefits of lightweight, high-performance display eyewear is progressing. The achievement is dependent on access to capital to deliver all patents, prototypes and configurations that business partners are seeking.

Our board believes Innovega creates a path to achieving access to capital and building value for our shareholders with a public listing. The present market conditions may delay the listing process; even so, starting the process now allows readiness to launch the offering at an optimum time.

Nasdaq has already approved **XRVR** as the stock symbol we may use. We are pleased that they will allow us to use this symbol as it conveys our clear commitment to the future of **XR**, while acknowledging that wearers of tens of millions of **VR** headsets validated the human acceptance that signals the growth of smart glasses as the next megatrend for access of digital media.

Please accept the following list of 2022 achievements.

1. Signed a letter of intent with a global electronics company to evaluate Innovega smart glasses designs and market opportunities.
2. Raised more than \$6M and successfully completed our 2021/2022 crowdfund campaigns.
3. Increased our patent portfolio to more than 70 domestic and international filed patent applications of which 38 are issued.
4. Conducted 3 clinical investigations of our lens material and iOptik® lens performance.
5. Achieved finalist award for "Best Consumer Technology Innovation" from Octane, Southern California's leading technology and life sciences accelerator.
6. Transitioned to a new and expanded facility in San Diego.

In 2023, with your continued support, we will strive to accomplish the following goals:

1. Succeed in an IPO to create new options for raising capital and achieving liquidity for shareholders.
2. Deliver new demonstrations of our contact lenses and prototype eyewear to show the advantages and power of our VR and AR systems
3. Advance the clinical investigations of Innovega's contact lens material and novel contact lenses
4. Secure additional licensee partners for commercialization of multiple use-cases.

Our entire team expresses appreciation for the continuing shareholder and enthusiast support of our mission.

I invite accredited investors who have interest in participating in an attractive loan program or to purchase pre-IPO shares to let me know. These opportunities may arise, and I am eager to share the opportunity for you to continue to support our progress.

Kind regards,



Steve Willey
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About Innovega

Innovega Inc. is developing stylish, lightweight, wearable display eyewear that feature a high-resolution, panoramic-field-of-view system for health and wellness, consumer, and industrial applications. The Company is first licensing its technology into the \$74 billion global vision care market with an initial focus on image enhancement for the visually impaired. Its transformative patented platform combines display eyewear and iOptik® smart contact lenses to deliver broad applications in augmented reality and virtual reality. The Company has been supported by the Defense Advanced Research Projects Agency (DARPA), National Eye Institute of the National Institutes of Health, and National Science Foundation; and received investments from strategic partners.