

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 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): January 6, 2016

**IMPRIMIS PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35814**  
(Commission  
File Number)

**45-0567010**  
(IRS Employer  
Identification No.)

**12264 El Camino Real, Suite 350**  
**San Diego, CA**  
(Address of principal executive offices)

**92130**  
(Zip Code)

Registrant's telephone number, including area code: **(858) 704-4040**

**12264 El Camino Real, Suite 350**  
**San Diego, CA 92130**

(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))

**Item 7.01. Regulation FD Disclosure**

Attached as Exhibit 99.1 to this Item 7.01 is a presentation that is being used by the management of Imprimis Pharmaceuticals, Inc. (the “Company”) in meetings and at conferences describing the Company.

The information contained in Item 7.01 of this report and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in 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 a filing.

**Item 9.01. Financial Statements and Exhibits****(d) Exhibits**

99.1 Presentation dated January 2016

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**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 hereunto duly authorized.

**IMPRIMIS PHARMACEUTICALS, INC.**

Dated: January 6, 2016

By: /s/ Mark L. Baum

Name: Mark L. Baum

Title: Chief Executive Officer

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**EXHIBIT INDEX**

99.1 Presentation dated January 2016

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# **IMPRIMIS PHARMACEUTICALS**

## **NASDAQ: IMMY**

**MARK L. BAUM, CEO**  
**JANUARY 2016**



# SAFE HARBOR

This presentation contains express "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Company's expectations and projections. Some of these risks and uncertainties include, but are not limited to: the Company's ability to make commercially available its formulations and technologies in a timely manner or at all; market acceptance of the Company's formulations and challenges related to the marketing of the Company's formulations; its ability to obtain intellectual property protection for its assets; its ability to accurately estimate its expenses and cash burn, and raise additional funds when necessary; its ability to generate profits from sales of its formulations; risks related to research and development activities; the projected size of the potential market for its technologies and formulations; unexpected data, safety and technical issues; regulatory and market developments impacting compounding pharmacies, outsourcing facilities and the pharmaceutical industry; competition; and market conditions. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q filed with the SEC. Such documents may be read free of charge on the SEC's web site at [www.sec.gov](http://www.sec.gov). All forward-looking statements are qualified in their entirety by this cautionary statement. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Imprimis expressly disclaims any intent or obligation to update these forward-looking statements except as required by law.

## COMPANY OVERVIEW

- We believe we are disrupting the >\$300B<sup>1</sup> annual branded and generic drug business and are positioned to continue to grow significantly in 2016 and beyond
- We have two core businesses:
  - Imprimis Cares™ offers high quality compounded alternatives to high priced branded and generic drugs; and
  - a customized pharmaceutical compounding business
- Examples of our Imprimis Cares™ business are:
  - our Dropless Therapy™ and LessDrops™ ophthalmic formulations command >5% of the \$1B<sup>2,3</sup> annual market for post-cataract surgery eye drops, growing at >30% quarterly for 6 consecutive quarters; and
  - our \$1 per pill compounded alternative choice to Turing Pharmaceuticals' \$750 per pill *Daraprim*





# PHARMACEUTICAL COMPOUNDING

**Imprimis uses the more than 7,800 FDA-approved off-patent generic drugs<sup>4</sup> to create new low cost, high quality, customizable and often patentable compounded drug formulations**

“Compounding pharmacies were the original drug companies. Compounding existed before Merck & Co. and before Pfizer. Compounding existed before the FDA ... If you go into virtually every hospital in the United States, they all use compounded drugs. You go into any ophthalmology practice, any urology practice or any dermatology practice, they’re all using compounded drugs – every single day. It is an integral part of our drug economy.”

Mark L. Baum, Founder and CEO of Imprimis Pharmaceuticals, Inc.  
*US News & World Report* (December 15, 2015)<sup>5</sup>



# Imprimis CARES! PROGRAM



- Provide access to cost-effective clinically relevant compounded alternative choices
- Active in several therapeutic verticals (ophthalmology, urology, sinus, dermatology)
- Introduced pyrimethamine and leucovorin as alternative choice to Daraprim® in Oct 2015
- Partnered with Express Scripts to provide their beneficiaries with our pyrimethamine and leucovorin capsules, supported by the Infectious Disease Society of America (IDSA) and the HIV Medicine Association (HIVMA)
- In the face of high deductible drug benefit plans and massive drug price increases, we are working with MDs, PBMs, hospital groups, and insurance companies to expand the Imprimis Cares™ program

## **Imprimis CARES!** EXPANSION

- We intend to expand Imprimis Cares™ in Q1 2016 by releasing two new *patent-pending* compounded alternative choices to branded and generic drugs that had 2015 sales of >\$1.75B
- Our pricing will be 60-80% less than the current branded and generic incumbents
- Estimate >70% gross margins on these two new formulations
- Massive price increases of certain branded and generic drugs continue to create expansion opportunities for Imprimis Cares™
- We believe continued expansion of Imprimis Cares will drive new institutional customer relationships and shareholder value

Our strategy is to accelerate growth by taking market share from the >\$300B<sup>1</sup> annual branded and generic drug business through the expansion of the Imprimis Cares™ program

# Imprimis CARES! MEDIA COVERAGE

THE NEW YORK TIMES    THE WALL STREET JOURNAL

BLOOMBERG US    CNN MONEY

ASSOCIATED PRESS    FORTUNE

FIERCE PHARMA    AL JAZEERA AMERICA

CBS    CNN

FOX BUSINESS    CNBC

CNN TV    INQUISITR

USA TODAY    REUTERS

FORBES    MSNBC

## **Imprimis CARES!** ... IN ACTION



- Post-cataract surgery eye drops are expensive and challenging to administer
- Dropless Therapy™ is a patent-pending injectable combination of steroid & antibiotic
- 120,000+ surgeries; 400+ ophthalmologists
- Single injection vs. >150 eye drop applications
- >90% of Dropless Therapy™ cases eliminate the need for eye drops<sup>6</sup>
- Reduces patient compliance issues related to topical eye drop administration<sup>7-12</sup>
- Decreases doctor office staff time responding to patient calls concerning eye drops<sup>7-12</sup>
- 97% of Dropless Therapy™ users perceived it as equally effective or better than eye drops<sup>13</sup>

**imprimis**  
PHARMACEUTICALS 8

## DROPLESS MARKET OPPORTUNITY

- Eye drop market >\$1B U.S.<sup>2,3</sup>
- 3.6M cataract surgeries in 2013; 4.3M estimated in 2017 (U.S.)<sup>2</sup>
- >50% market share potential derived from study by Grail Research (*sponsored independent of Imprimis*)<sup>13</sup>
- Factors for greater adoption at payment of \$100 per eye:
  - Medicare patients must be able to pay out of pocket
  - Dropless formulations must be made in FDA registered facility
- Imprimis is:
  - Executing “patient pay and patient choice” strategy with CMS based on the success of a similar strategy for premium IOLs
  - Registering key production facilities with FDA as outsourcing facilities and implementing cGMPs

**We estimate >\$200M annual Dropless Therapy™ sales potential with a change in current CMS policy**

## Imprimis CARES! ... IN ACTION






- LessDrops™ topical combination eye drops
  - Antibiotic + Steroid
  - NSAID + Steroid
  - Triple Drop™
- One bottle vs. 3 separate bottles
- 50% fewer drops<sup>14</sup>
- Lower cost (\$60 vs. \$323<sup>3</sup>)
- Better patient compliance<sup>14</sup>
- Prescribed by MDs for LASIK and cataract surgeries

# LESSDROPS™ TOPICAL SOLUTIONS





# ECONOMICS OF DISRUPTION

				<i>Losses to Eye Drop Companies</i>
<b>Daily Surgeries (Nov)</b>	750	140	890	890 cases
<b>Avg. Rx Price (Nov)</b>	\$22.50	\$52.48	\$27.21	\$323 avg. \$/case
<b>Total Daily Sales (Nov)</b>	\$16,875	\$7,339	\$24,214	\$287,470/day
<b>Total Daily (\$100/Rx)</b>	\$75,000	\$14,000	\$89,000	\$287,470
<b>Annualized (\$100/Rx - 5% share)</b>	\$19.5M	\$3.6M	\$23.1M	>\$74.7M/year Currently
<b>Annualized (\$100/Rx - 20% share)</b>	\$78M	\$14.4M	\$92.4M	\$298.8M/year Potential near future

## Imprimis CARES! ... IN ACTION



- Defeat IC™ urology program started in 2015 for chronic interstitial cystitis (IC)
- IC is characterized by bladder pain and frequent urination
- Up to 10M U.S. IC patients<sup>15-16</sup>
- Offering:
  - Insurance reimbursed and patented bladder instillation recommended by the American Urological Association<sup>17</sup>; and
  - \$99/month PPS DR™ oral capsule as a compounded alternative choice to \$800/month Elmiron®

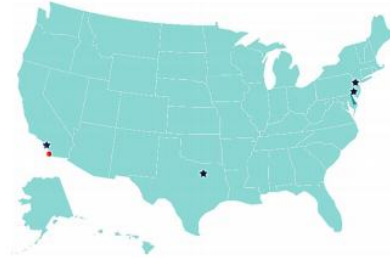
## Imprimis CARES! ... IN ACTION



- Chronic sinusitis business acquired in Oct 2015
- >8,000 MD prescribers and >38,000 paying patients past year
- >30M U.S. adults suffer from sinusitis<sup>18</sup>
- Costs of chronic/acute sinusitis in U.S. exceeds \$11B annually<sup>18</sup>
- Our sinus offering:
  - Topical delivery of antibiotics, steroids and antifungal medicines instead of oral systemic dosing
- Topical delivery is an effective method to administer sinus medications<sup>19</sup>

## IMPRIMIS PHARMACEUTICALS

- Own library of patented & patent-pending compounded drug formulations
- Headquartered in San Diego, CA and operate 4 compounding facilities:
  - Irvine, CA
  - Randolph, NJ
  - Allen, TX
  - Folcroft, PA
- Licensed to ship to all 50 states
- Q1 – 2016 renovated TX facility to be FDA registered
- Q2 – 2016 new NJ facility to be FDA registered



## PARTNERS, CUSTOMERS & CLIENTS

- Pharmacy Benefit Managers (PBMs)
  - Express Scripts
  - CVS Caremark
  - OptumRx
- Government Payors
  - Department of Defense / Tricare
- Private Cash Payors
  - Patients (ex. 120,000+ Dropless Therapy patients)
  - Physicians (ex. >400 Dropless Therapy prescribers)
  - Hospitals (ex. Johns Hopkins, Kaiser, Wills Eye Hospitals)
  - Surgery Centers (ex. AmSurg, NVISION Eye Centers)

# LAND AND EXPAND STRATEGY

“Land” to Establish New Customer Relationship

“Expand” with Complementary Medications



**Dropless  
LessDrops**

- Lyophilized Epinephrine
- Shugarcaine
- Hyaluronidase
- Mitomycin
- Other Mydriatic formulations
- Povidone Iodine



**HLA**

- Pentosan delayed release capsules
- Lyophilized Tri-Mix
- Elmiron®
- Hormone Replacement Therapy
- Progesterone, Estrogen



**Sinus**

- Antibiotics
- Anti-inflammatories
- Antifungals
- Chelating Agents

# REVENUE PERFORMANCE

Quarterly Revenue  
(in thousands of dollars)



% Growth	-	26%	182%	26%	36%
Gross Margin	46%	39%	36%	47%	55%
Dropless	\$149	\$299	\$321	\$516	\$594
LessDrops	-	-	-	\$96	\$263
HLA	-	-	\$7	\$215	\$518

## NEAR TERM GROWTH CATALYSTS

- Imprimis Cares™ expansion in Q1 2016 to significant new, large and profitable markets
- Developing current and new PBM relationships to make our formulations available for reimbursement payment through their respective networks
- Opening first FDA registered outsourcing facility in Q1 2016, which will provide opportunities to secure new large customer accounts and rapidly expand our customer base
- Working to create a shift in CMS policy to allow Medicare recipients to pay for Dropless Therapy™ which we believe would create >\$200M in annual revenue potential for our Dropless Therapy™ formulations



## COMPANY PROFILE

- Trading Symbol: **NASDAQ: IMMY**
- Current Price per Share (12-29-15): **\$7.16**
- Market Cap: **\$69 million**
- Shares Outstanding: **9.6 million**
- 52-Wk Range: **\$4.94 – \$8.79**
- Number of Employees: **107**
- Headquarters: **San Diego, CA**
- Q3 2015 revenues: **\$2.7 million**
- Calendar 2015 revenue guidance: **\$9 - \$11 million**

## CONTACT US

**Imprimis Pharmaceuticals**  
**(NASDAQ: IMMY)**

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## APPENDIX AND REFERENCES

## REFERENCES

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## CAPITAL STRUCTURE

As of September 30, 2015 (unaudited):

Common stock issued and outstanding	9,681,646
Options, weighted avg. ex. \$6.54*	963,213
Warrants, weighted avg. ex. \$7.41	240,688
RSUs**	330,617
<hr/>	
Total diluted outstanding	11,216,164

\*Number of options does not include 600,000 market based options, vesting at stock prices ranging from \$9 to \$15 and an ex. price \$7.87

\*\*Number of RSUs includes RSUs vested, but shares that have not been issued. Does not include 1,207,500 market based vesting PSUs, at stock prices ranging from \$10 to \$30

# CONDENSED BALANCE SHEET

(in thousands, unaudited)	At September 30, 2015
Cash, equivalents and short-term investments	\$ 6,706
Accounts receivable	701
Inventories	1,273
Other short-term assets	685
<b>Total current assets</b>	<b>9,365</b>
Furniture and equipment, net	1,067
Intangible assets and goodwill, net	4,589
<b>TOTAL ASSETS</b>	<b>\$ 15,021</b>
Total current liabilities	\$ 3,742
Senior note payable, net of discount, \$10M principal	8,217
Other long term debt	818
<b>TOTAL LIABILITIES</b>	<b>12,777</b>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>2,244</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 15,021</b>

## COMPOUNDING INVESTMENT TRENDS

- Compounding sector undergoing “growth renaissance” (*Eric Coldwell, Baird Equity Research, WSJ, Oct 2015*)<sup>20</sup>
- Amerisource Bergen (ABC) acquired PharMEDium in Oct 2015, the largest compounding pharmacy company in the U.S., for \$2.6B, equating to 22x EBITDA<sup>20</sup>
- QuVa Pharma, a Bain Capital company, acquired privately-held Healix, Inc., TX-based sterile compounding company, in Aug 2015<sup>20</sup> and assets of Unique Pharmaceuticals, Ltd, including its 503B outsourcing facility in Nov 2015.
- “Indeed, drug compounding businesses are drawing investors.”<sup>20</sup> *Wall Street Journal – Oct 2015*

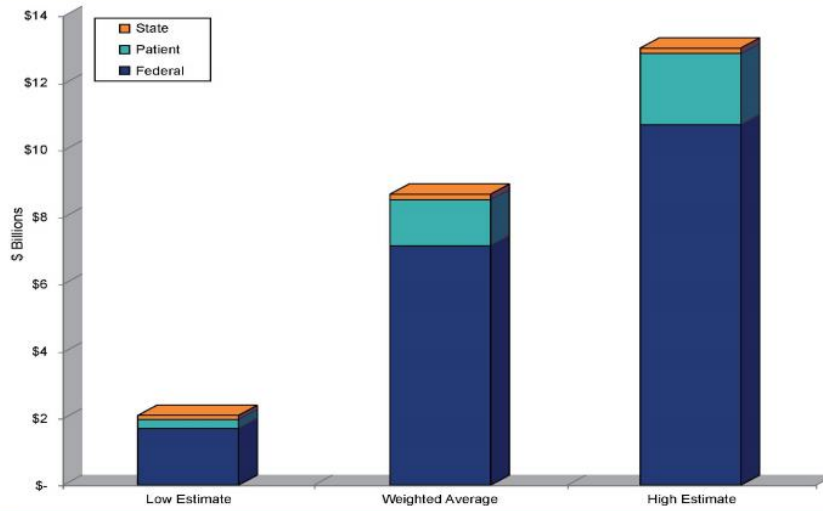


# CURRENT EYE DROP COSTS<sup>3</sup>

	Medicare			Medicaid		
	Weighted Average	Low	High	Weighted Average	Low	High
<b>NSAID</b>	\$165	\$139 (Bromfenac Sodium)	\$207 (Bromday)	\$168	\$137 (Bromfenac Sodium)	\$206 (Bromday)
<b>Antibiotic</b>	\$89	\$12 (Tobramycin)	\$109 (Besivance)	\$89	\$12 (Tobramycin)	\$109 (Besivance)
<b>Steroid</b>	\$70	\$24 (Prednisolone Acetate)	\$114 (Durezol)	\$80	\$25 (Prednisolone Acetate)	\$115 (Durezol)
<b>Total</b>	<b>\$323</b>	<b>\$175</b>	<b>\$431</b>	<b>\$337</b>	<b>\$174</b>	<b>\$431</b>

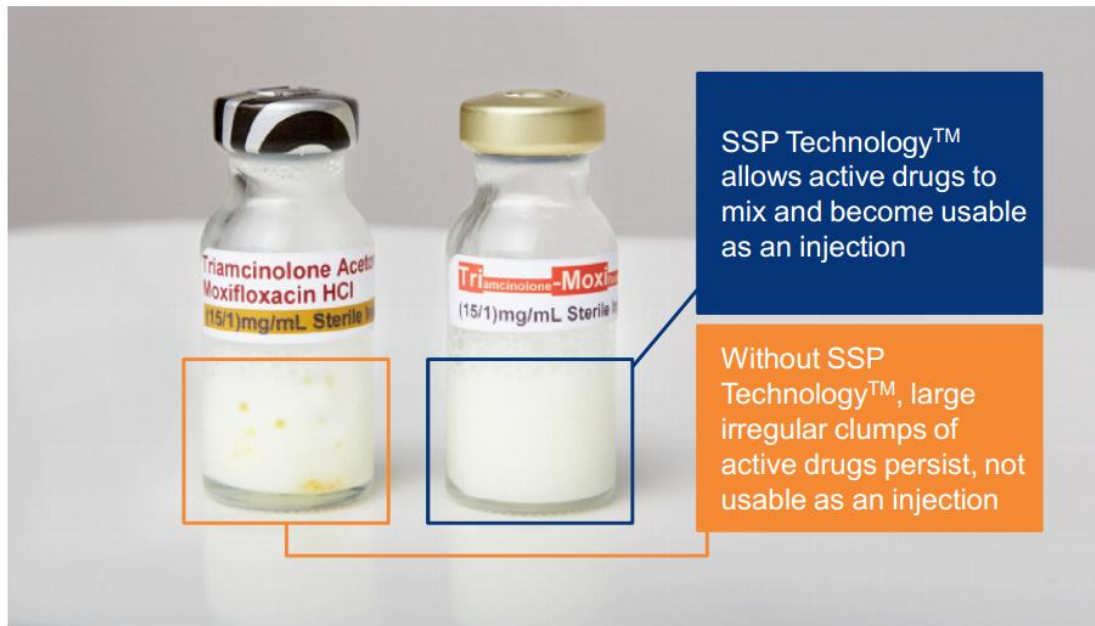
# VALUE CREATION FROM COST SAVINGS

Andrew Chang & Co, LLC estimates up to \$13B savings to US healthcare system and patients over next 10 years with Droplless Therapy™<sup>3</sup>

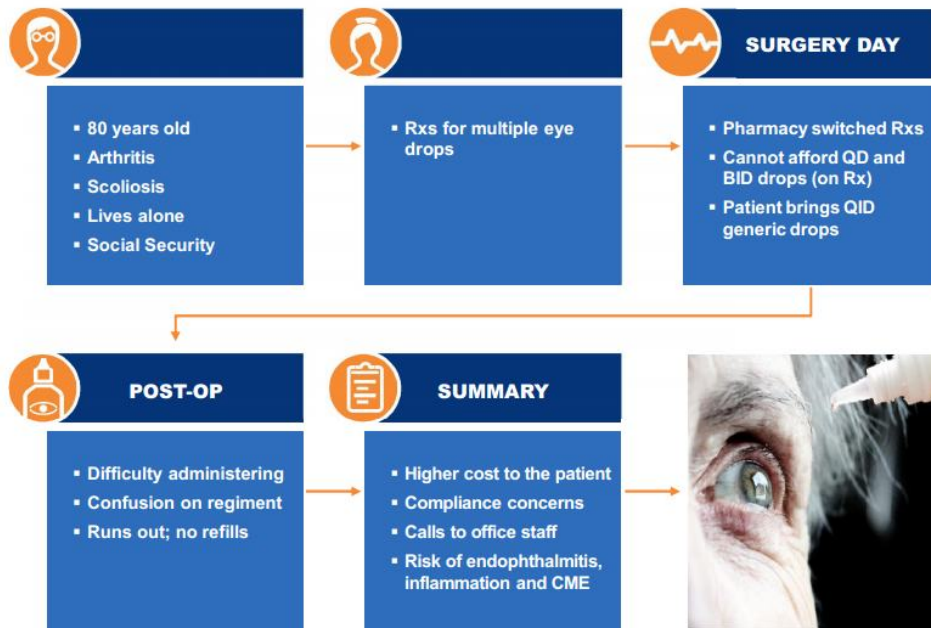


At \$100 per dose, we believe Droplless can create payor cost savings <sup>3</sup> and drive shareholder value

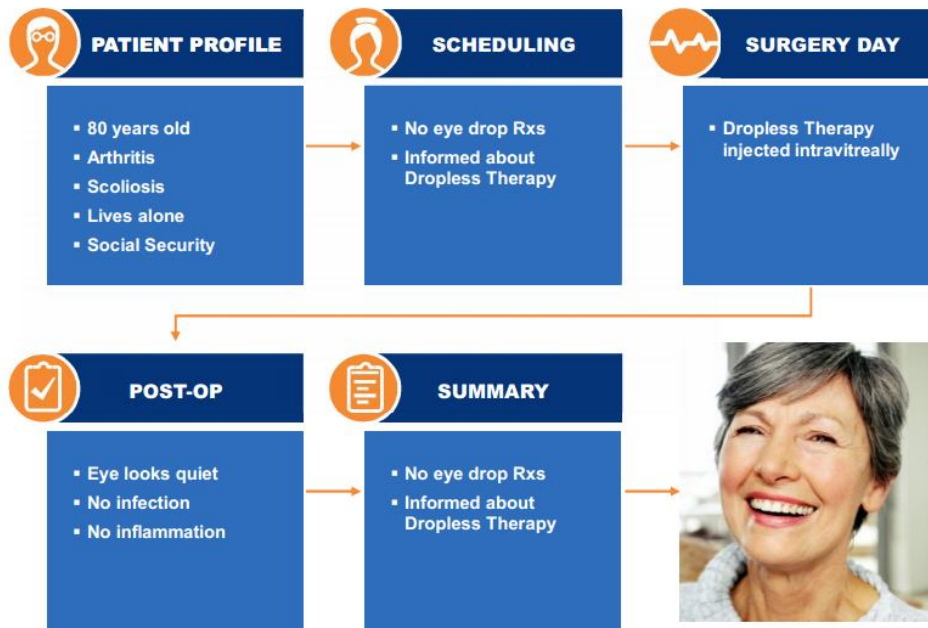
# ENABLED BY SSP TECHNOLOGY™



# THE EYE DROP JOURNEY



# THE DROPLESS THERAPY™ JOURNEY



# DROPLESS RESEARCH REPORT



- Findings of independent research report by Grail Research<sup>13</sup> (n=257)
  - 57% MDs are aware of Dropless Therapy™
  - 91% of aware are likely to use a compounded formulation if made in FDA approved facility
  - 52% of non-users (n=118) cited high cost as barrier to Dropless adoption
  - 69% of users perceive Dropless Therapy as equally effective and 28% better than eye drops

# COMMITMENT TO QUALITY

	U.S. Pharmacopeia (USP) <797>	PCAB®	An Imprimis Pharmacy*	Status
STERILITY TESTING	Sterile lots per USP <71>	Comply with USP	All Sterile lots	✓
ENDOTOXIN TESTING	Sterile Injectable lots per USP <85>	Comply with USP	All Sterile Injectable lots	✓
PRE-SHIPMENT QUARANTINE	Not required, but recommended	Comply with USP	14 days for sterility result	✓
ENVIRONMENTAL TESTING	Every 6 months	Every 6 months	Every 3 months	✓
TEST RESULTS INCLUDED WITH ORDER	No requirement	No requirement	Sterility Results Endotoxin Results**	✓
BEYOND USE DATING	Literature and experience based Stability Study Recommended	Comply with USP	Literature and experience based Stability Study Data (in progress)	✓
PERSONNEL	Initial Aseptic training Annual Aseptic Evaluation	Comply with USP	Initial Aseptic Training Semi-Annual Evaluations	✓
COMPOUNDING ENVIRONMENT	Aseptic in ISO5 Disinfectant Rotation	Aseptic in ISO5 Disinfectant Rotation	All aseptic in ISO5 Disinfectant Rotation	✓
QA PROGRAM DOCUMENTATION AND POLICIES	Written SOPs • Equipment monitoring and calibration • Compounding filling and labeling • Equipment and supplies • Training of staff • Procedure for handling hazardous drugs • Quality assurance program • Record keeping requirements • Recall procedures	Written SOPs • Equipment monitoring and calibration • Compounding filling and labeling • Equipment and supplies • Training of staff • Procedure for handling hazardous drugs • Quality assurance program • Record keeping requirements • Recall procedures	Written SOPs • Equipment monitoring and calibration • Compounding filling and labeling • Equipment and supplies • Training of staff • Procedure for handling hazardous drugs • Quality assurance program • Record keeping requirements • Recall procedures	✓

