



# William Blair 46th Annual Growth Stock Conference

June 2026



**HARROW**<sup>®</sup>

Your patients. Our purpose.

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# Harrow. We are Ophthalmic Pharma.

Founder-led Diversified Provider of Ophthalmic Disease Management Solutions in North America

Largest U.S. portfolio of prescription ophthalmic products broadly covering the ophthalmic anatomy

**Delivery Types:**                   Injectable | Topical | Device

**Product Categories:**           Buy & Bill | Branded | Generic  
Over-the-Counter | Compounded

**Disease Origins:**               Anterior | Posterior | Ocular Surface

**Payer Types:**                   Commercial | Government | Cash

Key revenue drivers are best-in-class products in large underpenetrated markets; near-term launches support “key vendor status” in surgical and retina franchises

**vēvyē** | Dry Eye Disease | **Launched 2024**

**IHEEZO** | Ocular Anesthesia | **Launched 2023**

**Triescence** | PF Corticosteroid (Injection) | **Re-Launched 2024**

**Byooviz** | Anti-VEGF Biosimilar | **Launch: July 2026**

**OPUVIZ** | Anti-VEGF Biosimilar | **Est. Launch: 2027**

**G-MELT** | Procedural Sedation | **Est. Launch: 2028**  
Drug Candidate

Advancing the Standard of Eye Care | Accessibility and Affordability | Enhancing Patient Compliance | Improving Clinical Outcomes

# Harrow's Ophthalmic Pharmaceutical Brands

**BYQLOVI™**  
(clobetasol propionate ophthalmic suspension) 0.05%

**IHEEZO™**  
(chloroprocaine HCl ophthalmic gel) 3%

**Flarex®**  
(fluorometholone acetate ophthalmic suspension) 0.1%

**Maxidex®**  
(dexamethasone ophthalmic suspension) 0.1%

**Maxitrol®**  
(neomycin and polymyxin B sulfates and dexamethasone ophthalmic suspension)

**Natacyn™**  
(natamycin ophthalmic suspension) 5%

**ZERVIAE™**  
cetirizine ophthalmic solution, 0.24%  
FORMULATED WITH HYDRELLA

**vevye®**  
(cyclosporine ophthalmic solution) 0.1%

**TobraDex® ST**  
(tobramycin/dexamethasone ophthalmic suspension) 0.3%/0.05%  
FORMULATED WITH XanGen

**Verkazia®**  
cyclosporine ophthalmic emulsion 0.1%

**Vigamox™**  
(moxifloxacin HCl ophthalmic solution) 0.5% as base

**FRESHKOTE®**  
Preservative Free  
LUBRICANT EYE DROPS

**Moxeza™**  
(moxifloxacin HCl ophthalmic solution) 0.5% as base

**ILEVRO.™**  
(nepafenac ophthalmic suspension) 0.3%

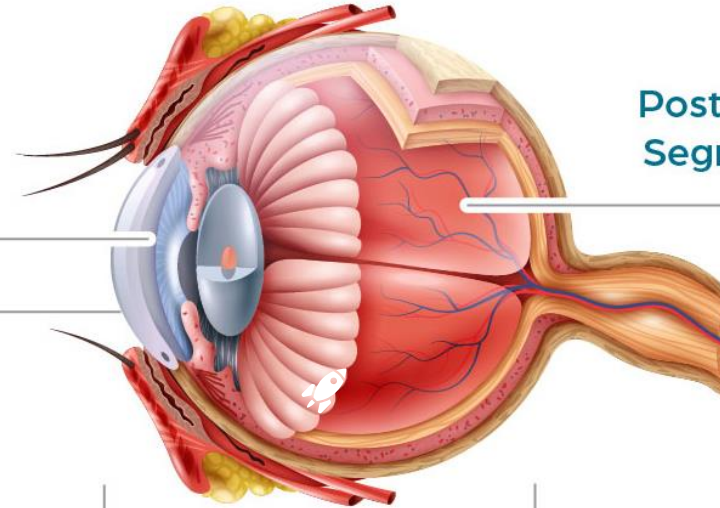
**IOPIDINE®**  
(apraclonidine hydrochloride ophthalmic solution)

**Nevanac™**  
(nepafenac ophthalmic suspension) 0.1%

Ocular Surface

Anterior Segment

Posterior Segment



**Triésence™**  
(triamcinolone acetonide injectable suspension) 40 mg/mL

**Byooviz™**  
(ranibizumab-nuna) 0.05mL injection

**Opuviz™**  
aflibercept-yszy

**imprimis Rx®**  
A HARROW COMPANY

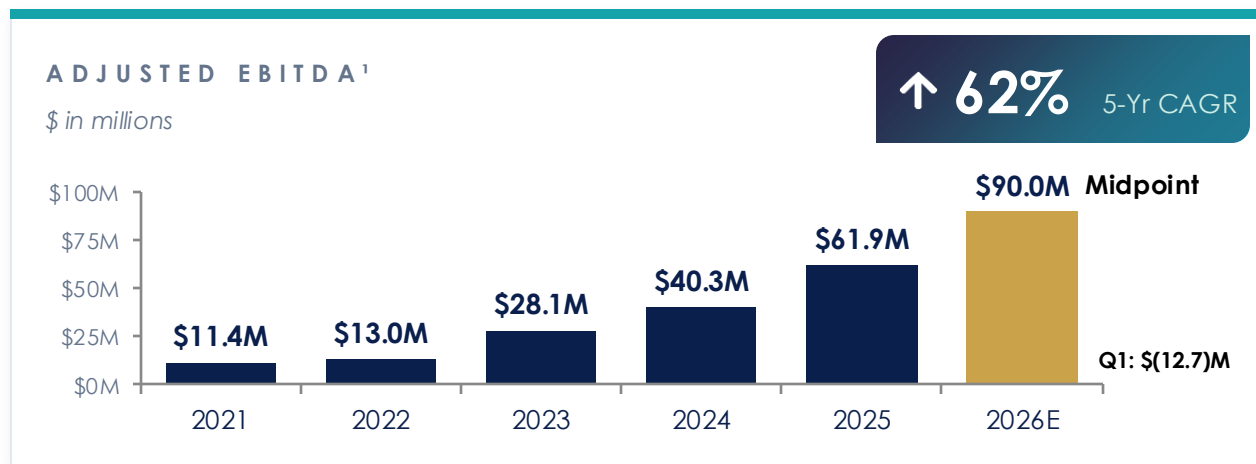
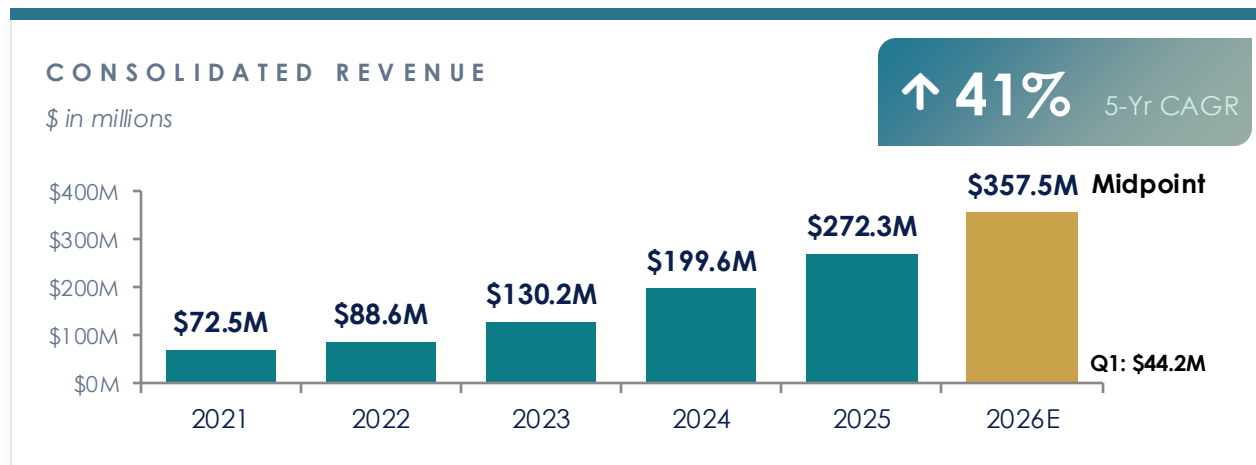
# Financials & Outlook



# Key Financial Metrics & 2026 Outlook

Five years of consistent revenue and EBITDA expansion

## FIVE-YEAR TRACK RECORD



## 2026 Outlook

Q2 '26 Revenue Range

**\$71M – \$81M**

Midpoint ~\$76M

FY '26 Revenue

**\$350M – \$365M**

Midpoint ~\$357.5M

FY '26 EBITDA

**\$80M – \$100M**

Midpoint ~\$90M

(1) Adjusted EBITDA is defined as net income (loss), excluding the effects of stock-based compensation and expenses, impairment of intangible assets, interest, taxes, depreciation, amortization, investment (income) loss, net, and, if any and when specified, other non-recurring income or expense items. Management believes that the most directly comparable GAAP financial measure to Adjusted EBITDA is net income (loss). Adjusted EBITDA has limitations and should not be considered as an alternative to gross profit or net income (loss) as a measure of operating performance or to net cash provided by (used in) operating, investing, or financing activities as a measure of ability to meet cash needs.

# Dry Eye Disease

VEVYE



# Dry Eye Disease Differentiation

vevye®  
(cyclosporine ophthalmic solution) 0.1%

## Dry Eye Disease Dilemma (or opportunity):

- Large market (30+ million Americans); <10% on therapy
- Therapeutic persistence (i.e., refilling) is low due to burning, stinging, or a lack of an anti-inflammatory active ingredient

~22x

First and only water-free cyclosporine for the signs and symptoms of DED – delivers more cyclosporine to the cornea vs. Restasis\*



### Rapid Onset

Fastest-working immunomodulator for dry eye

### Durable Effect

Clinically meaningful, statistically significant improvement in total fluorescent staining by Day 15 — sustained to 56 weeks

### Well-Tolerated

99.8% of patients experience no or mild instillation pain

### IP Protection

Orange Book-listed patents with expiry in 2039

\*Preclinical ex vivo corneal penetration study data

# Durability of Revenue

vevye®  
(cyclosporine ophthalmic solution) 0.1%

New Rx + Refills = Compounding

~9x annual refill rate for covered patients



## Q1 '26 Highlights

~25%

NRx Growth

Q1 '26 vs Q4 '25

~11%

TRx Growth

Q1 '26 vs Q4 '25

+12%

Prescriber Growth

Q1 '26 vs Q4 '25

14%

Market Share

As of end of March '26

- ✓ Surpassed XIIDRA on monthly TRx market share basis<sup>2</sup>
- ✓ Only branded product to materially grow in Q1 '2026<sup>3</sup>
- ✓ Improved Coverage; preferred status with largest U.S. commercial PBM
- ✓ Expanded Sales Force; sales force doubled to 100 territories expanding frequency and reach expected to drive NRx & TRx growth

<sup>2&3</sup>: IQVIA Xponent and internal datasets, month of March 2026

# Ocular Anesthesia

IHEEZO



# IHEEZO Description

**IHEEZO**  
(chloroprocaine HCl ophthalmic gel) 3%

Sterile, single-patient-use,  
physician-administered,  
ophthalmic gel preparation for  
ocular surface anesthesia,  
approved by the FDA in  
September 2022

- **First-in-class:** only branded ocular anesthetic approved in the U.S. in nearly 14 years
- **Large TAM:** >14M annual U.S. ocular procedures require surface anesthesia
- **Reimbursement unlocked:** permanent J-Code (J2403) in the in-office setting
- **IP runway:** two Orange Book patents, latest expiring 2039
- **Clinical advantage:** rapid onset, lower pain vs. tetracaine, no supplemental dosing required, inactive ingredient hydroxyethyl cellulose, typically used in eye lubricants/tears

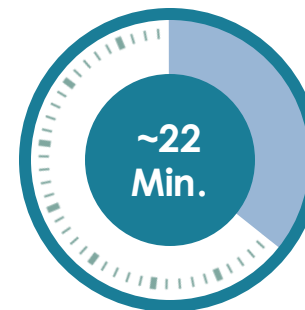
## IHEEZO clinical studies demonstrated:



IHEEZO worked rapidly



IHEEZO had lower pain scores vs tetracaine



Sufficient anesthesia to perform the surgical procedure



No patient required supplemental dosing

# IHEEZO's Total Addressable Market



**~14M+** Estimated Annual U.S. In-Office Procedures | *Standard of Care = Ocular Surface Anesthesia*

**~10M+** ✓ IHEEZO  
Intravitreal Injections

CPT: 67028

**~1.5M+** ✓ IHEEZO  
Laser Procedures

CPT: 65855 / 66761 / 67210

**~1M+** ✓ IHEEZO  
Gonioscopy (Procedural)

CPT: 92020

**~700K** ✓ IHEEZO  
Foreign Body Removal

CPT: 65222 / 65205

## Additional In-Office Procedures

**~330K** ✓ IHEEZO  
Corneal Procedures

CPT: 65435 / 0402T

**~200K** ✓ IHEEZO  
Glaucoma Implant

CPT: 66183-66185

**~300K** ✓ IHEEZO  
Punctal Occlusion

CPT: 68761

**~500K** ✓ IHEEZO  
Other In-Office

CPT: Various

Sources: Market Scope 2025, CMS HCPCS/CPT databases, AAO IRIS Registry, published clinical literature. Volumes are estimates and include all settings of care

# IHEEZO Key Metrics and Recent Highlights

**+18%**



**Unit demand growth<sup>1</sup>**

Q1 '26 vs Q1 '25

**+49%**



**Growth in new accounts<sup>1</sup>**

Q1 '26 vs Q1 '25

**85.5%**



**Re-order rate<sup>1</sup>**

Q1 '26

**~82%**

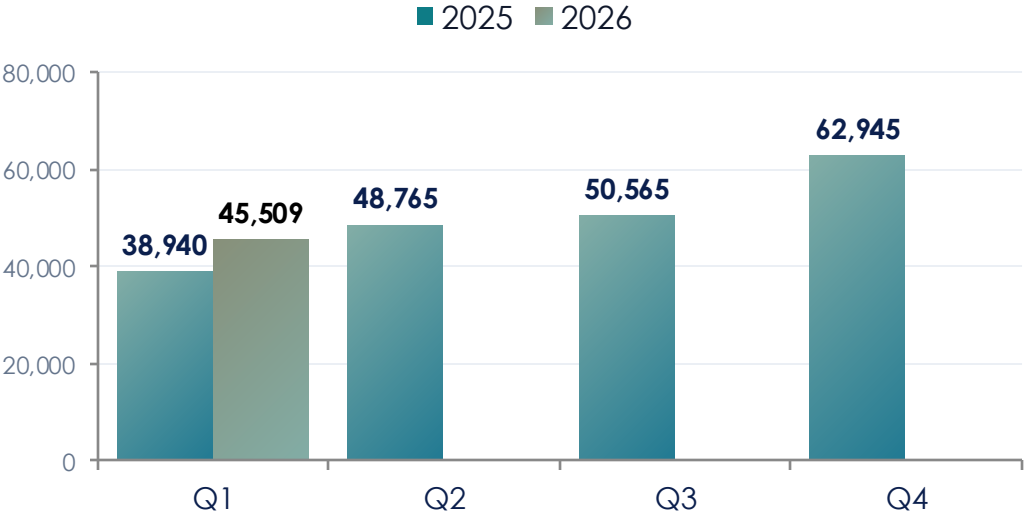


**Retina-driven volume<sup>1</sup>**

Share of Q1 '26 units

## Quarterly customer unit demand<sup>2</sup>

FY 2024: 128,585 units → FY 2025: 201,215 units: **56% growth**



1: Harrow Internal data 2. IQVIA data

## Q1 Highlights

### Net Pricing Improvement

Estimated ~20-25% improvement in net pricing takes effect H2 2026

### First Available Retina Data Generation

- Retina-specific data to be presented at ASRS in July to accelerate adoption

### Multi-Unit Packaging

- 5-unit packaging to be introduced in July 2026

### Expanding Clinical Adoption

- Increasing utilization among retina specialists and in-office procedures

# Ophthalmic Surgical

TRIESENCE

G-MELT Product Candidate



# TRIESENCE Overview & Recent Highlights

## Q1 '26 Highlights

**+136%** 

**Unit Volume Growth**

Q1 '26 vs Q1 '25

**44%** 

**Volume from Ocular Surgery**

Q1 '26

**~28%** 

**New Accounts Growth**

Q1 '26 vs Q4 '25

**6Qs** 

**Consecutive Growth**

Since re-launch

### Market Expansion: Ocular Inflammation

- TAM = 7+ million annual US surgical cases
- Surgical is driving the majority of new volume; expected to accelerate
- Consistently positive clinical outcomes feedback among physicians

### Demand Accelerating

- +113% YoY growth in March '26 unit demand

### Tripled Sales Organization

- Expanded team driving account growth and further pull-through

### Expanding Label

- Clinical trial underway for cataract surgery and pain

### Next Generation Product in Development

- Pre-filled syringe (PFS) format expected in H2 2028 / H1 2029



### Regulatory

Only FDA-approved preservative-free synthetic corticosteroid for injectable ophthalmic use



### Supply

Stable supply agreement with CMO; next-gen formulation in development (H2 2028 / H1 2029 launch)



### Reimbursement

Product-specific J-Code (J-3300); CMS pass-through status since April 2025 (*all settings of care*); Broad coverage with ~96% covered lives



### IP Protection

Orange Book-listed patents through 2029; next-generation PFS launch targeted pre-expiry

(1) Data on visualization of vitrectomy obtained from Definitive Health 2023; data on posterior uveitis obtained from [MedScope](#).  
 (2) Based on coinsurance referenced in Medicare Part B payment limit files (April 2026)

# G-MELT: IV and Opioid-Free Procedural Sedation

Fixed dose non-opioid sublingual tablet combining **3 mg midazolam + 50 mg ketamine**

## WHAT MAKES G-MELT DIFFERENT



### Zydis® Oral Dissolving Tablet (ODT) Technology

Dissolves in seconds under the tongue. Exclusive license from Catalent; Zydis® has supported 35+ FDA-approved products over nearly three decades



### Superior PK Profile

Rapid absorption through sublingual mucosa results in rapid, systemic circulation and better bioavailability profile than via GI tract absorption



### Pharmacologic Synergy

Midazolam offsets the negative effects of ketamine — delivering effective sedation without IV lines or opioids



### Global IP Protection

Strong IP estate with several issued patents associated with composition-of-matter and method-of-use claims extending through 2036

## MARKET OPPORTUNITY

**5M+**

Initial target market:  
~5M annual U.S. cataract  
surgeries in 2028

**100M+**

Potential short-duration  
procedures in several  
large markets

## PATH TO LAUNCH

### Regulatory Milestones



#### Remaining ancillary studies

*Initiated – to be completed by Q4*



#### NDA Submission

H1 2027



#### Potential FDA Approval

H1 2028



#### Potential Launch

H2 2028

Source: Internal development plans; Market Scope cataract surgery forecasts.

# Anti-VEGF Biosimilars

BYOOVIZ

OPUVIZ



# Retina Expansion: Anti-VEGF Biosimilars

Two **FDA-approved ophthalmic biosimilars** acquired from Samsung Bioepis — addressing the largest market in Ophthalmology

 **Byooviz**<sup>®</sup>  
ranibizumab-nuna

ranibizumab-nuna • 0.05 mL injection

## First FDA-approved LUCENTIS<sup>®</sup> biosimilar

### INDICATIONS

- ✓ Neovascular (Wet) Age-Related Macular Degeneration
- ✓ Macular Edema following Retinal Vein Occlusion (RVO)
- ✓ Myopic Choroidal Neovascularization (mCNV)

 Interchangeability status

 U.S. launch: July 2026

 **Opuviz**<sup>™</sup>  
aflibercept-yszy

aflibercept-yszy • 0.05 mL injection

## FDA-approved EYLEA<sup>®</sup> biosimilar (Jan 2027 REGN Settlement)

### INDICATIONS

- ✓ Neovascular (Wet) Age-Related Macular Degeneration
- ✓ Macular Edema following RVO
- ✓ Diabetic Macular Edema (DME) & Diabetic Retinopathy

 Interchangeability status

 U.S. launch: 2027

 **Strategic fit** — leverages existing commercial infrastructure with clinical synergy alongside IHEEZO & TRISENCE

Trademarks of Biogen

# Specialty Product Focus

VERKAZIA

NATACYN

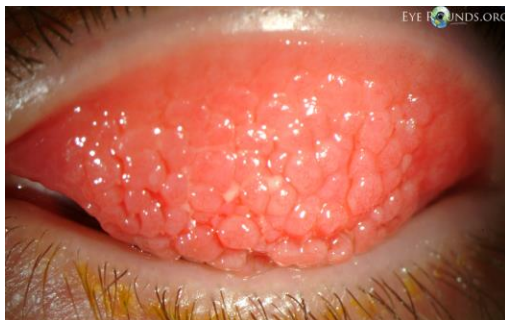
IOPIDINE



# The Verkazia® Opportunity

VKC is a chronic allergic eye disease — driven by immune dysregulation, across a spectrum (from highly underdiagnosed mild cases to severe and sight-threatening cases), which primarily affects children, but can reach into adulthood

## THE DISEASE SPECTRUM



## Chronic inflammation can progress to corneal damage and vision-threatening complications

**MILD VKC** Underdiagnosed; itching, redness with few Rx options beyond antihistamines; large patient population

**SEVERE VKC** Sight-threatening; corneal damage risk without adequate treatment

**STEROID RISKS** Glaucoma/cataract risks make long-term steroid use untenable in children

## WHY IT MATTERS — THE CLINICAL GAP

**~61%**

of VKC patients are inadequately controlled on antihistamines alone<sup>1</sup>

**0**

FDA-approved steroid-sparing therapy existed before VERKAZIA

**THE GAP:** Antihistamines treat symptoms. Steroids carry long-term risk. **No steroid-sparing immunomodulator has addressed the full VKC population** — leaving a large unmet need across both mild and severe disease

## THE VERKAZIA OPPORTUNITY

- Only steroid-sparing immunomodulator approved for VKC
- Clinically proven: significant corneal improvement, symptom reduction & less steroid rescue vs. control
- Guideline-supported: 2023 consensus recommends early CsA use for long-term management
- **Mild (new-to-Rx) and severe (steroid-dependent) patients represent a large, underpenetrated opportunity**

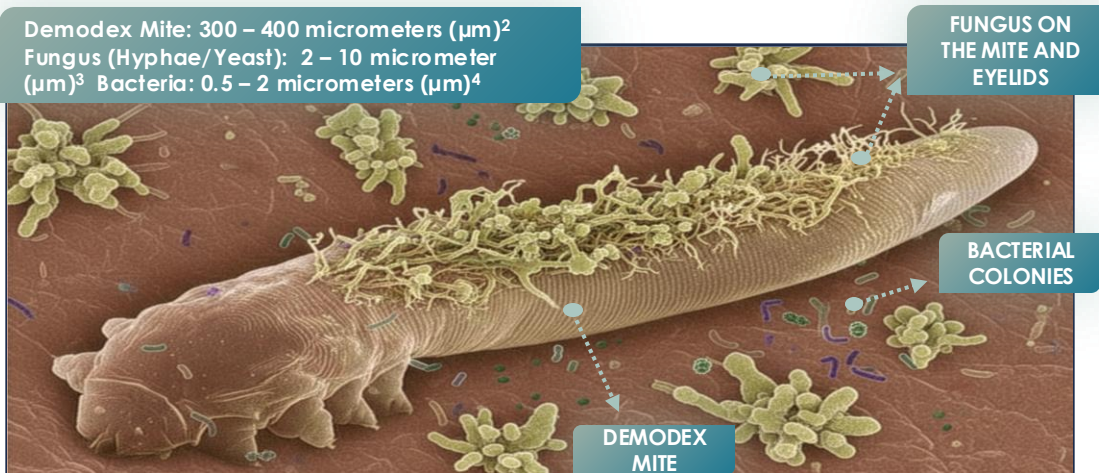
1. Ophthalmology, 2024 — Steroids Dominate Treatment of VKC

# The Third Pathogen: the Natacyn® Opportunity

Blepharitis is not a single infection — it is a microbiome imbalance (or dysbiosis) of the eyelid margin, driven by multiple etiologic pathogens<sup>1</sup>

## THE ETIOLOGIC TRIAD

Demodex Mite: 300 – 400 micrometers (µm)<sup>2</sup>  
 Fungus (Hyphae/Yeast): 2 – 10 micrometer (µm)<sup>3</sup> Bacteria: 0.5 – 2 micrometers (µm)<sup>4</sup>



## WHY IT MATTERS — THE CLINICAL GAP

**~50%**

of patients fail when only bacteria or mites are treated<sup>8,9</sup>

**~79%**

of chronic cases show fungal elements — a largely untreated burden<sup>10</sup>

**THE GAP:** Antibiotics treat bacteria; Xdemvy® treats mites; There is **no standard therapy that addresses the fungal component** — leaving post-Xdemvy non-responders symptomatic.

**BACTERIA** Staphylococcus — lipases, toxins, biofilms<sup>5</sup>

**DEMODEX MITES** Mechanical damage, bacterial vectors<sup>6</sup>

**FUNGI** Candida / Malassezia — under-recognized and persistent<sup>7</sup>

## THE NATACYN OPPORTUNITY

- Only FDA-approved ophthalmic antifungal
- Triple-therapy is biologically rational: antibacterial + antiparasitic + antifungal addresses all three pathogens
- Entry point: Xdemvy® non-responders — a large, underpenetrated refractory population
- Data expected in Q4 2026 to support opportunity

References: 1. Blepharitis & microbiome dysbiosis, Frontiers Med 2026 2. American Academy of Ophthalmology, EyeNet 3. Biology Insights, Fungal Size 4. Microscope Master, Bacteria Size and Shape 5. Blepharitis (Staph lipases, toxins, biofilm). St of Pearls 2025 6. Demodex review (mechanical damage, bacterial vector). Eye & Contact Lens 2023 7. Derbel M et al. Malassezia/Candida in chronic blepharitis. PMID 16249768 8. Demodex blepharitis EOS study, PMC12830680 9. Demodex misdiagnosed as bacterial blepharitis, Heallo 10. PAS fungi in chronic blepharitis (79%). Eye 2015 - PubMed 26293142

# IOPIDINE® — Reimbursement Unlocks an Underserved Market

The only FDA-approved therapy to prevent procedural IOP spikes

## CLINICAL EVIDENCE



### Indication

Only FDA-approved product to prevent IOP spikes following in-office laser procedures



### ~91% Risk Reduction

Severe IOP spikes drop from ~23% untreated to ~2% with IOPIDINE



### Risks if Unmanaged

Eye pain, blurred vision, and potential optic nerve damage in vulnerable patients

## REIMBURSEMENT INFLECTION

### BEFORE

Historically underutilized — no in-office reimbursement pathway & cost-center for physicians out of capitated fee

### AFTER — JULY 1, 2026

Permanent J-code (J2374) takes effect — physicians can bill for IOPIDINE at point of care and get reimbursed at WAC +3% to 6% (at launch), and eventually ASP +6%

**Key:** Clinical evidence is established. The J-code removes the final barrier to routine adoption

## MARKET OPPORTUNITY

>1.5M\*

Annual U.S.  
Laser Procedures

~91%

Relative Risk  
Reduction

J-Code  
J2374

Effective  
July 1, 2026

## DRIVERS OF ADOPTION

- ✓ **Aging population:** Growing procedure volumes; earlier intervention is standard of care
- ✓ **Prevention economics:** Reduces follow-up visits and complication costs
- ✓ **Monopoly indication:** No FDA-approved alternative with an established J-code
- ✓ **Low penetration = upside:** J-code aligns incentives with evidence-based practice

\*Source: CMS Part B laser procedure estimates

# Summary



# Investment Summary

## Why Invest In Harrow Now

- Proven, market-leading ophthalmic platform
- Highly diversified within ophthalmic care
- U.S. centric
- Largest portfolio of Rx ophthalmic products
- Multiple long-duration growth vectors
- Durable patent protection through late 2030s
- Robust pipeline; near-term potential launches

41%

5 Yr Rev CAGR

62%

5 Yr EBITDA CAGR

## EARLY-STAGE GROWTH ACROSS ALL KEY REVENUE DRIVERS

Significant untapped market opportunity across all key revenue drivers — with products still early in their adoption curves and positioned to drive substantial long-term revenue and high-margin growth

01

### Market-Leading Ophthalmic Portfolio

Largest diversified portfolio of prescription ophthalmic products in the U.S. — supported by durable IP protection across key revenue drivers through the late 2030s, a scaled commercial infrastructure, and a robust pipeline

02

### Multiple Early-Stage Growth Drivers With Long Runway Ahead

VEVYE, IHEEZO, and TRIESENCE are underpenetrated assets with multiple near-term adoption catalysts;

- VEVYE gained preferred PBM status (Jan 2026) and doubled its sales force;
- IHEEZO will benefit starting in Q3 '26 from new 5-unit packaging, 20-25% increase in NPP, and upcoming retina data;
- TRIESENCE is accelerating growth in ocular inflammation with a recently tripled sales force

03

### Significant Embedded Operating Leverage

Existing commercial infrastructure supports meaningful revenue scale with limited incremental investment — positioning the business for accelerating EBITDA expansion and cash generation

04

### Durable Near- and Long-Term Growth Profile

Accelerating growth across existing products, annual product launches through 2029 driven by recent M&A and late-stage pipeline (BYOOVIZ, OPUVIZ, G-MELT, YOCHIL, TRIESENCE PFS) — all leveraging existing commercial infrastructure — creates multiple long-duration growth vectors through the decade

\$350M–\$365M

FY 2026 Revenue Guidance

\$80M-100M

FY 2026 EBITDA Guidance

Goal of \$250M+ Q Revenue

By the End of 2027

\$94.6M

Cash (Mar 31, 2026)



# HARROW<sup>®</sup>

Your patients. **Our purpose.**

1A Burton Hills Blvd., Suite 200  
Nashville, Tennessee 37215  
[Harrow.com](http://Harrow.com)

## **Mike Biega**

*Vice President of Investor  
Relations & Communications*  
[mbiega@harrowinc.com](mailto:mbiega@harrowinc.com)  
Direct: 617-913-8890



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