Investor Presentation | November 2023

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Harrow Introduction

Poised to become a **top-tier U.S. ophthalmic pharmaceutical company**.

Transactions with Santen and Novaliq expected to **fuel additional growth** throughout Five-Year Plan ending 2027 and beyond.

2023 Expectations: **>50%** growth in **revenues, stable core gross margins** and **OpEx/revenue ratio**[1].

Adding **new revenue** from **premium branded and higher margin products**, driven by recently acquired branded products.

2024 Expectations: Continued **strong revenue growth** and **core gross margin growth**.

Executive management equity award program is 100% based on Harrow **stock price performance.**

[1] Core gross margin is a non-GAAP measure that excludes from gross profit all amortization and impairment charges of intangible assets associated with acquired NDAs.

Harrow's **Eyecare Pharmaceuticals** Platform

Highly-trusted, integrated pharmaceutical and pharmacy platform consisting of national sales and customer service teams, automated cGMP drug compounding facilities, and an efficient, scalable, and tech-enabled commercialization and distribution platform for prescription products, including a 50-state mail-order pharmacy.

Markets Served:

~40 SKUs serve the surgical, acute, and chronic care U.S. eyecare markets

5.5 Million	**8+ Million**	**16+ Million**	**3+ Million**
annual ocular surgeries[1]	intravitreal injections[2]	diagnosed dry eye disease patients[3]	glaucoma patients[4]

- Product lines supported by peer-reviewed literature and 60+ patents.
- Partners with eyecare professionals to innovate new products and meet unmet market needs.
- Service 4,000+ monthly accounts of over 10,000 prescribers and institutions.
- Integrated leading-edge IT platform facilitates easy engagement with Harrow ecosystem.
- Net Promoter Score ranked consistently in 80s and 90s in recent years.

(1) According to a 2019 report by *Market Scope*, a third-party provider of market data.
(2) According to a September 2021 report by *Market Scope*.
(3) Farrand KF, Fridman M, Stillman IO, Schaumberg DA. Prevalence of Diagnosed Dry Eye Disease in the United States Among Adults Aged 18 Years and Older. Am J Ophthalmol 2017;182:90-8.
(4) According to Glaucoma Research Foundation: https://www.glaucoma.org/about/fast-facts-glaucoma-research-foundation.php.

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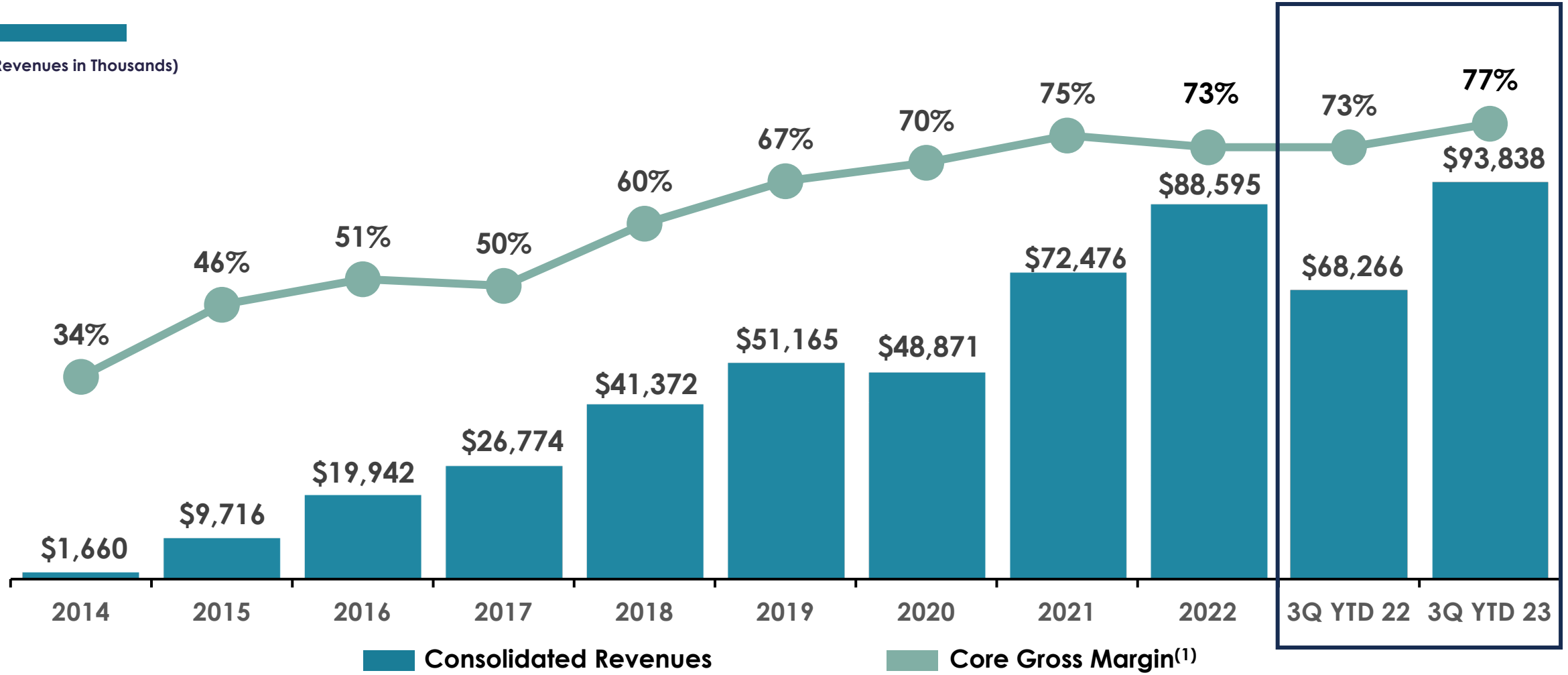
Harrow **Revenues** and **Core Gross Margin**

(Revenues in Thousands)



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2023 **Financial Guidance**

Net revenues of between $129-$136 million

Adjusted EBITDA of between $36-$41 million

Net revenues and Adjusted EBITDA ramping up in 2024

Management utilizes Adjusted EBITDA, an unaudited financial measure that is not calculated in accordance with GAAP, to evaluate the Company's financial results and performance and to plan and forecast future periods. Investors are encouraged to review the Company's complete results of operations and additional information provided in the Company's Annual Report on Form 10-K and quarterly reports on Form 10-Q. Management believes that Adjusted EBITDA reflects an additional way of viewing aspects of the Company's operations that, when viewed in conjunction with GAAP results, provides a more complete understanding of the Company's results of operations and the factors and trends affecting its business. Although we are providing management guidance on anticipated Adjusted EBITDA, we are unable to determine with reasonable certainty the ultimate outcome of certain items necessary to calculate net income, the most directly comparable GAAP measure, without unreasonable effort. These items include, but are not limited to, final calculation of investment related gains/losses, inventory reserves, profit transfers. revenue discounts, returns, chargebacks and stock-based compensation. These items are uncertain, depend on various factors, and could have a material impact on the GAAP reported results for the period. All estimates presented are subject to completion of the applicable quarter-end closing procedures. Our actual results for such period are not expected to be available until early August 2023 and may vary from these estimates. In addition, estimated financial information is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the estimated financial information described above will not materialize or will vary significantly from actual results. Accordingly, undue reliance should not be placed on this estimate. The preliminary estimate is not necessarily indicative of any future period and should be read together with the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements," and under similar headings in the documents filed by the Company with the SEC as well as the financial statements, related notes and other financial information included in the Company's filings with the SEC.

2024 **Financial Outlook**

- Excluding any contribution from TRIESENCE®, we expect our 2024 revenues to be over $180 million.
- The magnitude of revenue growth beyond $180 million will depend on many factors, including when we restore TRIESENCE inventory, accelerate IHEEZO® sales, and generate new revenues from VEVYE®.
- Beginning in the first quarter of 2024, we expect (i) moderate revenue growth from our recently acquired FDA-approved products (the Fab Five and those we acquired from Santen) and (ii) the recovery of our compounding business to historical growth levels.
- From a cost structure perspective, we expect our operating costs to increase incrementally as we scale our business to grow revenues and invest in the VEVYE launch.
- We expect to continue investing in our commercial infrastructure while maintaining our leverage ratio (debt/Adjusted EBITDA) below five times.
- We expect to close 2024 with a strong balance sheet, with cash increasing during the year.
- We remain confident in meeting our obligations to Harrow's creditors.
- During 2024, we expect to focus on operations, specifically on leveraging Harrow's branded portfolio, which is one of the most comprehensive in the U.S. market.

HARROW®

vevye™ (cyclosporine ophthalmic solution) 0.1%

Acquired North American rights to FDA-approved VEVYE® from Novaliq GmbH

- Patented 0.1% cyclosporine ophthalmic solution prescription drug based on Novaliq's proprietary EyeSol® water-free technology.
- First and only cyclosporine-based product indicated for both signs *and* symptoms of DED.
- Transaction, made effective July 2023, calls for:
  - $8 million upfront;
  - commercial milestone payments; and
  - low double-digit royalties.

DED is a large, underserved market in the U.S.

- ~16 million are diagnosed.
- 92% remain un- or under-treated due to limited efficacy and poor tolerability.[1]

VEVYE addresses key unmet need for patients with DED

- Patients recoil when eyedrops burn or sting.
- Water-free formulation improves patient comfort.
- Patients in clinical trials had improvements in symptoms after 4 weeks.

Projecting launch in late 2023

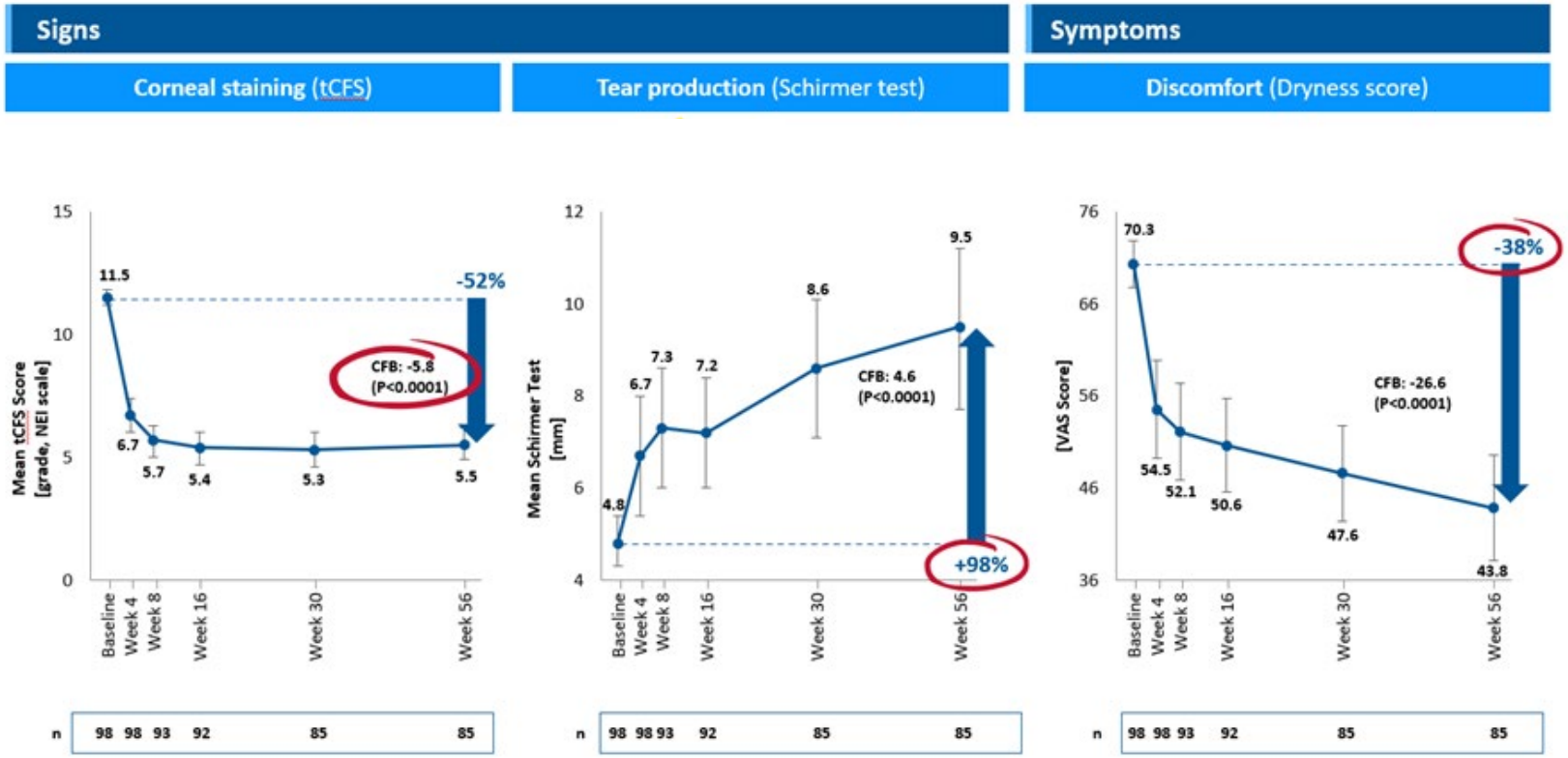
[1] Source: OIS Dry Eye Conference (March 2021)

VEVYE expected to be a leading product in Harrow product portfolio | **Utilizes existing Harrow commercial infrastructure** | **Leverages customer base of >6,000 prescribers of compounded cyclosporine-based Klarity-C Drops**

VEVYE: *Fast Onset and 12-Month Sustained Improvement*

*12-month sign and symptom Improvement

VEVYE® maintained clinical benefit over more than 12 months in both sign and symptom improvements for DED patients



* Data was presented by David Wirta, MD, in a paper entitled *"Long-Term Safety and Efficacy of a Water-Free Cyclosporine Ophthalmic Solution for the Treatment of Dry-Eye Disease: Essence-2-OLE Study,"* during the American Society of Cataract and Refractive Surgery (ASCRS) annual meeting in San Diego in May 2023.

HARROW®

VEVYE: *Broad Label, BID Dosing, Fast Onset, and Mild AEs*

	Label Indications	Dosing & Administration	Clinical Studies Onset	Adverse Events
Vevye® [1]	**Signs and symptoms of DED**	**BID**	**Schirmer Day 29**	**8% instillation site reactions; temporary decrease in visual acuity 3%**
Miebo® [2]	Signs and symptoms of DED	QID	tCFS Day 15 & 57 VAS Day 15 & 57	Blurred vision and conjunctival redness <4%
Restasis® [3]	Increased tear production Keratoconjunctivitis Sicca	BID	Schirmer Day 180	Ocular burning 17%, Hyperemia, eye pain, stinging, visual disturbance <5%
Cequa® [4]	Increased tear production Keratoconjunctivitis Sicca	BID	Schirmer Day 84	Pain on instillation 22%, hyperemia 6%, blepharitis, eye irritation <5%
Xiidra® [5]	Signs and symptoms of DED	BID	EDS Day 42 & 84 iCFS Day 84	5%-25% of patients experienced instillation-site irritation, dysgeusia, and reduced visual acuity
Tyrvaya™ [6] (nasal spray)	Signs and symptoms of DED	BID	Schirmer Day 28	82% of patients reported sneezing; 5-16% reported cough, throat irritation and instillation-site (nose) irritation

1) Vevye package insert; 2) Miebo package insert; 3) Restasis package insert; 4) Cequa package insert; 5) Xiidra package insert; 6) Tyrvaya package insert
Abbreviations: tCFS = total corneal fluorescein staining, VAS = visual analogue scale, EDS = eye dryness score, iCFS = inferior corneal fluorescein staining; BID = twice daily dosing; QID = four times daily dosing

*Data provided is for informational purposes and is intended for investors and the investment community only. This information is not the result of head-to-head studies of the listed medications. Because clinical trials are conducted under widely varying conditions, efficacy and adverse reaction rates observed in the clinical trials of a drug cannot be directly compared to rates in the clinical trials of another drug and may not reflect the rates observed in practice. Meibo®, Restasis®, Cequa® Xiidra® and Tyrvaya™ are trademarks of their respective owners and are not affiliated with or owned by Harrow.

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IHEEZO™
(chloroprocaine HCl ophthalmic gel) 3%

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

- First approved use in the U.S. ophthalmic market of chloroprocaine hydrochloride.
- First branded ocular anesthetic approved for the U.S. market in nearly 14 years.
- IHEEZO Reimbursement:
  - Permanent J-Code (J2403) – current WAC pricing of $544/unit.
  - Transitional pass-through status.
- >12 million annual U.S. ocular procedures requiring ocular surface anesthesia.

IHEEZO clinical studies demonstrated:

IHEEZO worked rapidly.

IHEEZO provided sufficient anesthesia to successfully perform the surgical procedure.

No patient dosed with IHEEZO required a supplemental treatment to complete the surgical procedure.

Fab Five Revitalization Strategy

ILEVRO™ (nepafenac ophthalmic suspension) 0.3%

Nevanac® (nepafenac ophthalmic suspension) 0.1%

Maxidex® (dexamethasone ophthalmic suspension) 0.1%

Triesence® (triamcinolone acetonide injectable suspension)

VIGAMOX® (moxifloxacin ophthalmic solution) 0.05%

Fab Five History

- Per IQVIA, aggregate gross sales >$200M in the last five years.
- Sales declined due to lack of sales detailing and marketing.
- Clinical need remains strong.
- No major competitive threats to the portfolio.

Our revitalization plan for these assets includes:

- Managing the supply chain, ensuring adequate inventories.
- Expanding market access through public and private payors.
- Relaunching marketing efforts using industry-familiar branding and supportive data.
- Sales detailing through our national sales reps, supported by our team of pharmacy service representatives (PSRs) and customer service associates.

Harrow U.S. Pro Forma Ophthalmic Portfolio

2014 - Present

Compounded

Proprietary compounded product lines, not FDA approved;
Cash pay, custom Rx needed

GO DROP LESS®

LESS DROPS®

SIMPLE DROPS®

TOTALTEARS®

atropine.com | powered by imprimis Rx® America's #1 Ophthalmic Pharmacy™

Fortisite

2021 - Present

Branded

FDA-approved products with **no generic competitors** and **broad insurance formulary coverage**

IHEEZO™ (chloroprocaine HCl ophthalmic gel) 3%

Triesence® (triamcinolone acetonide injectable suspension)

vevye® (cyclosporine ophthalmic solution) 0.1%

ILEVRO (nepafenac ophthalmic suspension) 0.3%

ZERVIATE® cetirizine ophthalmic solution, 0.24%

Nevanac® (nepafenac ophthalmic suspension) 0.1%

TobraDex® ST (tobramycin/dexamethasone ophthalmic suspension) 0.3%/0.05%

FRESHKOTE® Preservative Free LUBRICANT EYE DROPS

Natacyn® (natamycin ophthalmic suspension) 5%

IOPIDINE® (apraclonidine hydrochloride ophthalmic solution) 1% as base

Verkazia® cyclosporine ophthalmic emulsion 0.1%

Flarex® (fluorometholone acetate ophthalmic suspension) 0.1%

Strategic Brands

FDA-approved products with generic competitors;
Enhances offering to customers and payers

VIGAMOX® (moxifloxacin ophthalmic solution) 0.05%

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

Maxidex® (dexamethasone ophthalmic suspension) 0.1%

Moxeza® (moxifloxacin HCl ophthalmic solution) 0.5% as base

Harrow also owns rights to Econopred®, Tobrasome®, and Vexol® in the U.S.; rights to IHEEZO, VEVYE, VERKAZIA and Cationorm® PLUS in Canada; and worldwide rights to further commercialize FRESHKOTE.
Assumes Harrow acquires the U.S. commercial rights to TRIESENCE pursuant to a contract executed with the current NDA holder.

Potential Hidden Balance Sheet Value

Surface Ophthalmics, Melt Pharmaceuticals, and Eton Pharmaceuticals (Nasdaq: ETON) were founded as Harrow subsidiaries and carved-out after hiring management and closing external financings.

Harrow owns:

- 2 million shares of Eton and equity in Surface and Melt (20% and 36%, respectively).
- $13.5M in a senior secured note and a ROFR on commercialization rights of Melt's products.
- Royalty rights on Surface's SURF-100, 200, 201 and Melt's MELT-300 drug candidates.

	Pre-Clinical	Phase 1	Phase 2	Phase 3	NDA Filed
SURF-201 Prevention of post-cataract surgery inflammation	Best reported data for post-cataract surgical steroid				
SURF-200 Treatment of acute dry eye disease	Phase 2 data expected in 1H 2023				
SURF-100 Treatment of chronic dry eye disease	Exceptional superiority data recently reported versus market-leading chronic dry eye disease incumbents				
MELT-300 Procedural sedation	Exceptional data from Phase 2 pivotal efficacy and safety study				

Summary of Harrow (Nasdaq: HROW)

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HARROW®

Your patients. **Our purpose.**

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