



# Corporate Presentation

## Leerink Partners Global Healthcare Conference

**March 2026**



**HARROW<sup>®</sup>**

Your patients. Our purpose.

# Safe Harbor

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# Diversified Ophthalmic Disease Management Solutions

**Revenue** CAGR for the past five years (2020–2025) of **41%**

**Adjusted EBITDA** CAGR for the past five years (2020–2025) of **61.3%**

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

Key revenue drivers are early in launch phases with large market opportunities

Scalable commercial platform with an innovative market access & distribution model

**Delivery Types:**   Injectable | Topical | Sublingual

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

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

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

**vēvyē** | Dry Eye Disease

**IHEEZO** | Ocular Anesthesia

**Triésence** | PF Corticosteroid (Inj.)

**Byooviz** | Anti-VEGF  Mid-2026

**OPUVIZ™** | Anti-VEGF  Jan 2027

**G-MELT™** | Sedation  2028  
Drug Candidate

- **Access** and **affordability** are foundational Harrow commitments
- **Access for All** programs ensure eligible patients can receive Harrow products for as low as \$0, or a maximum of \$59
- Harrow **commercial infrastructure** scales, allowing future acquisitions to “**plug-in**” begin to generate revenue and profits

# 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%

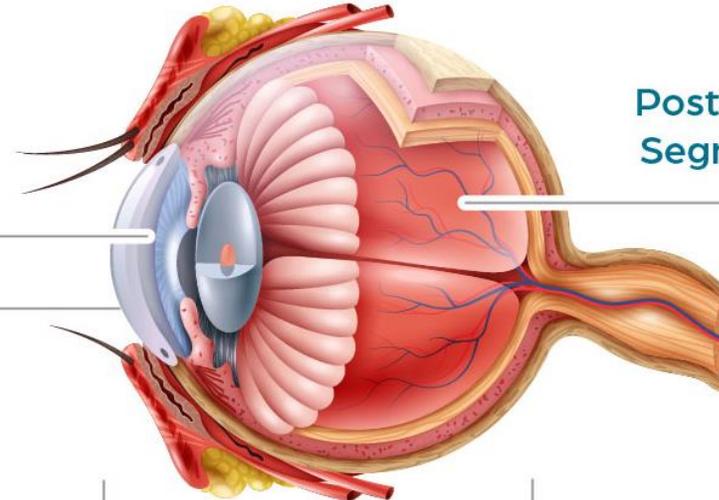
**IOPIDINE®**  
(apraclonidine hydrochloride ophthalmic solution)

**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) 0.05mL injection

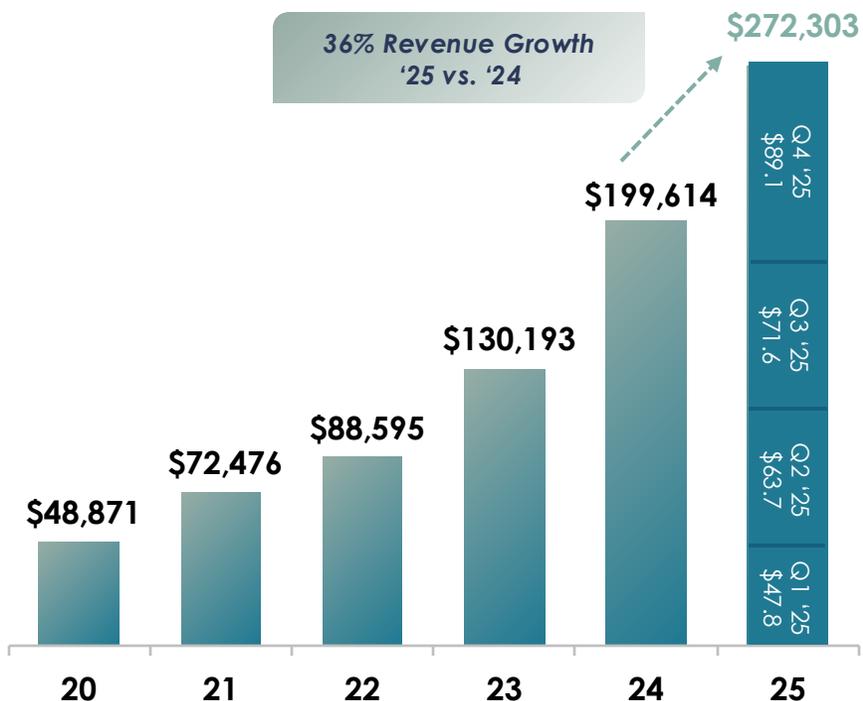
**imprimis Rx®**  
A HARROW COMPANY

# Financials & Outlook

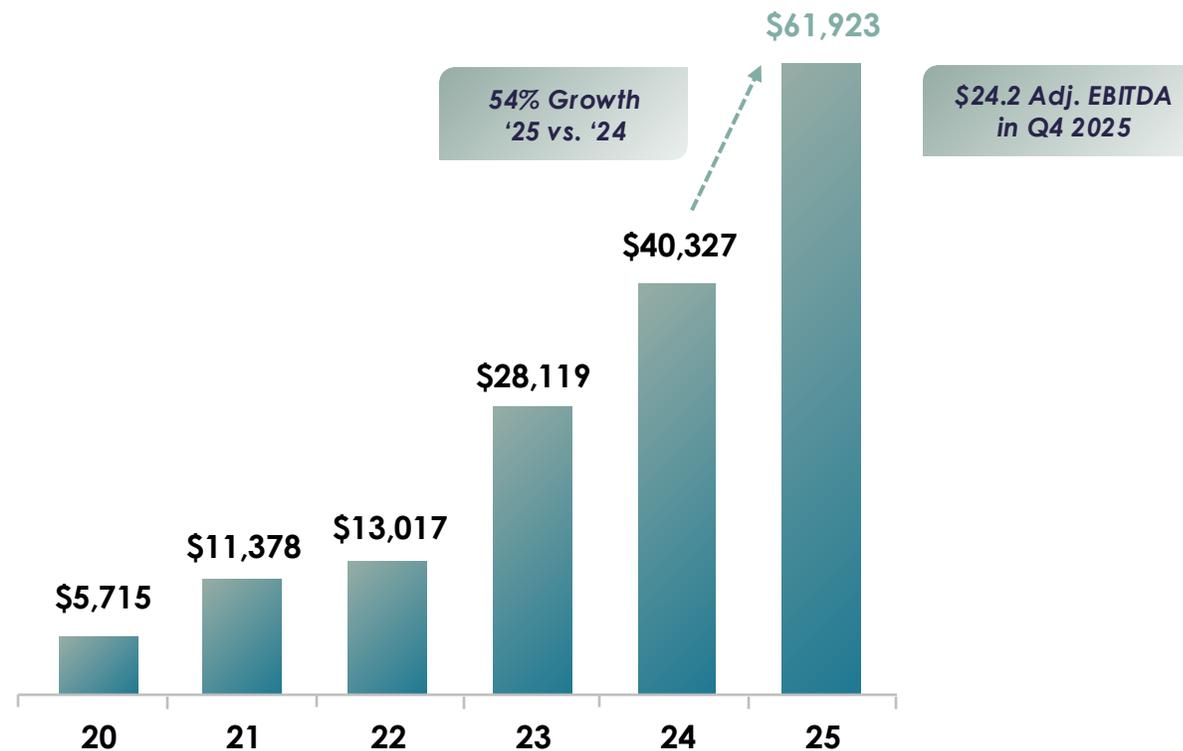


# 2025 Key Financial Metrics *(in thousands)*

## Consolidated Revenues



## Adjusted EBITDA



**\$72.9 million in cash and cash equivalents as of December 31, 2025**

(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.

# 2026 Financial Guidance

## Full Year 2026 Outlook

	H1	H2	Full Year
Revenue	<b>\$133M-\$153M</b> (midpoint ~\$143M)	<b>\$203M-\$226M</b> (midpoint ~\$214.5M)	<b>\$350M-\$365M</b> (midpoint ~\$357.5M)
Adjusted EBITDA	<b>\$80M-\$100M</b> (midpoint ~\$90M)		

# Dry Eye Disease

VEVYE



# Dry Eye Disease: Growing Market; Best-in-Class Solution

**vevye**<sup>®</sup>  
(cyclosporine ophthalmic  
solution) 0.1%

The first and only water-free  
cyclosporine to treat the signs  
and symptoms of dry eye disease

- In a pre-clinical ex-vivo corneal penetration study, VEVYE's vehicle delivered **~22x more cyclosporine** into the cornea than Restasis
- **Rapid Onset** – fastest working immunomodulator for dry eye demonstrated
- Clinically meaningful and statistically significant improvement in total corneal fluorescent staining by Day 15 with **lasting benefit out to 56 weeks**
- **Well-tolerated**, with 99.8% of patients experiencing no or mild instillation pain
- Orange book-listed patents with expiry in **2039**



## Q4 Highlights

- **Prescriber Expansion:** +115% growth in 2025<sup>2</sup>
- **Refill Rates:** Covered Rx refill avg. ~9 times in 2025<sup>1</sup>
- **Coverage Wins:** Preferred status with CVS, the largest commercial PBM (effective Jan 1)
- **Sales Team Expansion:** doubling to 100 sales reps by June 2026; *more sales reps = more new Rx*

**“Compounding Effect” of new Rx  
and an extraordinary refill rate  
should drive revenue growth**

1 & 2: Harrow Internal data + PhilRx data

# Ocular Anesthesia

IHEEZO



# IHEEZO Overview

**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 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)
  - Transitional pass-through status through March 2026 for ASC
- >12 million annual U.S. ocular procedures requiring ocular surface anesthesia
- Inactive ingredient hydroxyethyl cellulose, typically used in eye lubricants/tears
- Two Orange Book listed patents; latest expiring in 2039

## IHEEZO clinical studies demonstrated:



IHEEZO worked rapidly



IHEEZO had lower pain  
scores vs tetracaine



IHEEZO provided  
sufficient anesthesia to  
successfully perform  
the surgical procedure



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

# IHEEZO Q4 2025 Key Metrics

Year-over-Year Demand Expected to Grow

## Highlights:

- 56% year-over-year unit demand growth
- 49% year-over-year account growth<sup>2</sup>
- ~70% of 2025 unit volume driven by retina accounts<sup>3</sup>
- Improvement in net pricing in effect H2 2026
- 85% customer reorder rate<sup>4</sup>

## Priorities

- Retina-specific clinical studies are ongoing to generate data to accelerate commercial execution
- Accelerate growth via breadth & depth
- New trials among retina specialists & in-office procedures
- Strengthen and improve physician and patient access

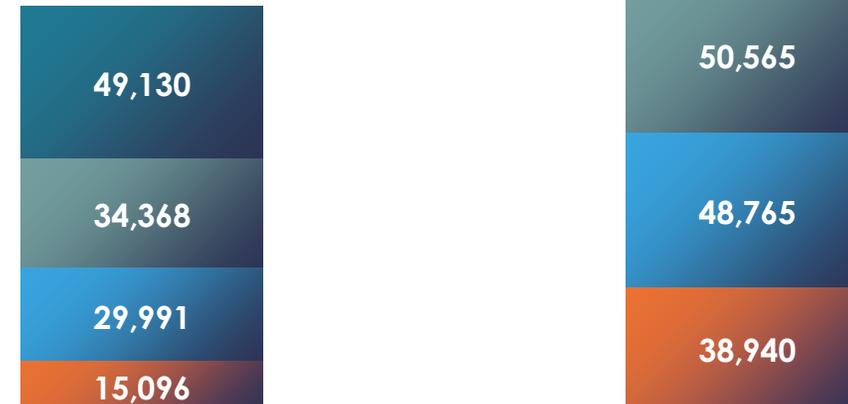
## IHEEZO Quarterly Customer Unit Demand<sup>(1)</sup> (May 2023 Launch)

**56%**  
Annual Growth  
2025 vs. 2024

**28%**  
Quarterly Growth  
Q4-25 vs. Q4-24

**Full Year 2025:  
201,215**

**Full Year 2024:  
128,685**



(1) Source: IQVIA 867 data

■ Q1 ■ Q2 ■ Q3 ■ Q4

2025

2024

2,3,4: Harrow Internal data

# IHEEZO: Accelerating Growth



## Unlocking the Full In-Office Market

- **Growing retina market share** despite the absence of retina-specific clinical data
- **Office-based expansion (2.5M+ annual procedures)** materially increases TAM beyond retina



## Multi-Unit Packaging

- **New multi-unit IHEEZO packaging** designed for retina practices launching in **H2 2026**



## Retina-Specific Clinical Data to Support Adoption

- Retina-specific IHEEZO data expected in 2026:
  1. Intravitreal Injection Investigator-Initiated Trial (PI: Dr. Sabin Dang)
    - Data to be presented at **ASRS in July 2026** (Montreal)
  2. Harrow-sponsored QUELL Intravitreal Injection Clinical Study under an IND
    - Data expected in **Q4 2026**



## Improved Net Pricing

- IHEEZO net pricing per unit expected to **increase beginning in July 2026**

# Ophthalmic Surgical

TRIESENCE

G-MELT Product Candidate



# TRIESENCE Overview & Q4 2025 Key Highlights

## Description:<sup>(1)</sup>

- The only FDA-approved preservative-free synthetic corticosteroid with separate reimbursement in all traditional settings of care

## Market Expansion to 7+ million Annual U.S. Surgical Use Cases

- Strong early clinical feedback: Physicians report consistent favorable post-operative outcomes, and reduced dependence on patient eye drop compliance

## Broad Coverage:

- 96% covered lives
- 6% of patients require prior authorization
- Reimbursement in all care settings (ASC, HOPD, and office)

## Label Expanding Phase 3 Clinical Trial (Initiate in Q1 2026)

- Potential to expand TRIESENCE label to include Ocular Inflammation and Pain following Cataract Surgery

## Brand Extension:

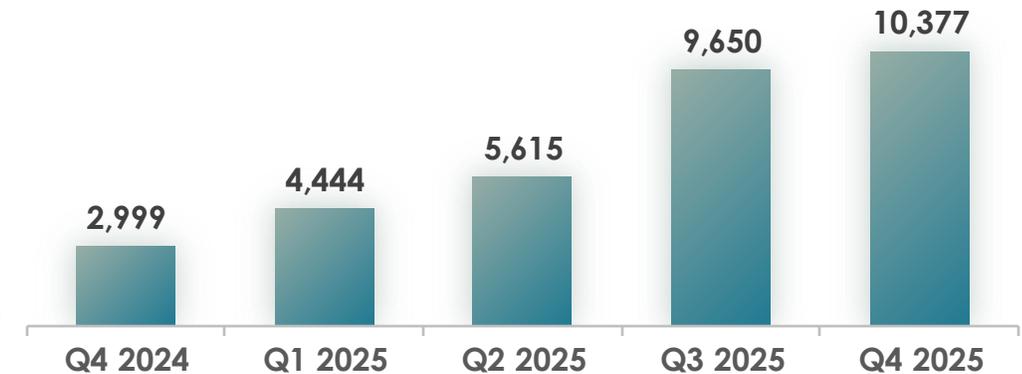
- Next generation PFS version of TRIESENCE expected in 2028



## Q4 Highlights:

- **Largest quarterly revenue** since Q4 2024 re-launch
- Retina use continues to grow
- Ocular inflammation use is ramping and expected to drive majority of new volume going forward
- **~5x growth** in total unit volume year over year
- **36% Q/Q 2025 revenue growth**
- **Nearly half (~47%)** of Q4 ordering came from new accounts

## TRIESENCE Quarterly Unit Demand<sup>1</sup>



<sup>(1)</sup> Internal + IQVIA data.

<sup>(1)</sup> Data on visualization of vitrectomy obtained from Definitive Health 2023; data on posterior uveitis obtained from MedScope.

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

Fixed dose sublingual tablet combining **3 mg midazolam** + **50 mg ketamine** (non-opioid), two known and proven FDA-approved molecules in a novel form

## Technology

- Powered by Zydys® ODT technology, exclusively licensed from Catalent
- Dissolves in seconds under the tongue
- Zydys® powers over 35 FDA-approved products spanning almost three decades

## Administration

- Quick absorption in the sublingual mucosa
- Rapid, systemic circulation
- Better bioavailability vs. GI tract absorption

## Synergy

- Midazolam offsets the negative effects of ketamine

## Targets and Expansion

- Initial market: Cataract Surgery with the potential to expand
  - >5 million annually in the US
  - >20 million globally<sup>1</sup>

With an expanded label, **MELT-300** could impact over **100 million short-duration procedures** in a number of large markets<sup>2+</sup>

## Next Steps

Remaining Ancillary Studies	<i>Initiated</i>
NDA Submission	<b>H1 2027</b>
Potential FDA Approval	<b>H1 2028</b>
Potential Launch	<b>H2 2028</b>

# Rare, Specialty, and Compounded Products



# Rare, Specialty, and Compounded

Potential significant revenue-generating opportunities with 3 products from portfolio:

- Coding decision expected in April 2026
- Two re-launches in on-label markets (one supported by new data in Q4 2026; another, in 2H 2026)

## Specialty Steroids, NSAIDs, and Anti-Inflammatories

**Flarex**<sup>®</sup>  
(fluorometholone acetate  
ophthalmic suspension) 0.1%

**ILEVRO**<sup>®</sup>  
(nepafenac ophthalmic  
suspension) 0.3%

**Maxidex**<sup>®</sup>  
(dexamethasone  
ophthalmic suspension)  
0.1%

**Nevanac**<sup>®</sup>  
(nepafenac ophthalmic  
suspension) 0.1%

## Antihistamine, Antibiotics, and Antibiotic + Steroid Combination

**Maxitrol**<sup>®</sup>  
(neomycin and  
polymyxin B sulfates  
and dexamethasone  
ophthalmic  
suspension)

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

**Vigamox**<sup>®</sup>  
(moxifloxacin HCl ophthalmic  
solution) 0.5% as base

**ZERViate**<sup>®</sup>  
cetirizine ophthalmic solution, 0.24%  
FORMULATED WITH HYDRELLA

## Only FDA-approved Product for Vernal Keratoconjunctivitis

**Verkazia**<sup>®</sup>  
cyclosporine ophthalmic  
emulsion 0.1%

## Only FDA-approved anti-fungal; Indicated for Fungal Keratitis and Fungal Blepharitis

**Natacyn**<sup>®</sup>  
(natamycin ophthalmic  
suspension) 5%  
Anti-Fungal Ophthalmic Suspension  
Rx Only

## Glaucoma and Intraocular Pressure Control

**IOPIDINE**<sup>®</sup>  
(apraclonidine hydrochloride  
ophthalmic solution)

## Compounded Formulations

**imprimis** **Rx**<sup>®</sup>  
A HARROW COMPANY

# Investment Summary

## Durable Revenue Drivers and a 2026–2028 Pipeline Strengthening an Accelerating Growth Profile

**veveye**<sup>®</sup>  
(cyclosporine ophthalmic solution) 0.1%

- **62% revenue growth** Q4 2025 vs Q4 2024
- **Coverage win** with the **largest commercial PBM** started on 1/1/26; increase in Rx volumes expected
- **Doubling sales force** by the end of Q2 2026
- **Average of 9 refills** per covered patient (2024-25)

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

- **57% revenue** growth from Q4 2024 to Q4 2025
- Expansion to in-office market increases TAM with **>2.5 million new annual use cases**
- **Price improvement & multi-unit packaging** expected in H2 2026
- Multiple **retina-specific data sets** in 2026

**Triescence**  
(triamcinolone acetonide injectable suspension) 40 mg/mL

- **Largest quarterly revenue** since launch
- Ocular inflammation **gaining momentum with growing percentage of Q4 unit volume driven from ocular surgery accounts**
- **Initiated Phase 3 clinical trial** to expand label & increase TAM
- **Doubling sales force**

### Rare, Specialty, and Compounded Products

- High margin workhorse products
- Revenue-generating initiatives underway for 3 products
  - Coding decision expected in Q2 2026
  - 2 potential launches in novel on-label markets
- Launch of high margin PharmaPacks to replace compounded units

### Near Term Commercial Launches

BYQLOVI (Topical Steroid) Q2 2026 launch  
BYOOVIZ (LUCENTIS Anti-VEGF Biosimilar) mid-2026 launch  
OPUVIZ (EYLEA Anti-VEGF Biosimilar) early 2027 launch

### R&D Pipeline

G-MELT™ (MELT-300; Ketamine + Midazolam ODT)  
YOCHIL™ (MELT-210; Midazolam ODT)  
H-NO8 (Triamcinolone Acetonide)  
CR-01 (Conjunctival Device)



# HARROW<sup>®</sup>

Your patients. **Our purpose.**

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**Your patients. Our purpose.**