

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): June 15, 2023

TARSUS PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-39614
(Commission File Number)

81-4717861
(I.R.S. Employer Identification No.)

15440 Laguna Canyon Road, Suite 160
Irvine, CA 92618
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (949) 409-9820

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	TARS	The Nasdaq Stock Market LLC Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On June 15, 2023, Tarsus Pharmaceuticals, Inc. (the “Company”) hosted a Virtual Investor Webcast for investors, including a corporate presentation highlighting the commercialization strategy, plans and progress for TP-03, its investigational potential treatment for Demodex blepharitis, which was posted to the investor section of the Company’s website. A copy of this presentation is filed as Exhibit 99.1 to this Current Report on Form 8-K (the “Report”).

The information in this Report, including Exhibit 99.1 hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference in any registration statement or other filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Tarsus Pharmaceuticals, Inc. Corporate Presentation
104	Cover Page Interactive Data File (embedded within XBRL document)

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.

TARSUS PHARMACEUTICALS, INC.

Date:

June 15, 2023

/s/ Jeffrey Farrow

Jeffrey Farrow

Chief Financial Officer and Chief Strategy Officer

Tarsus

Creating the Next Potential Blockbuster Category in Eye Care

June 15, 2023



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Webcast Logistics and Information

- This webcast is being recorded and a replay will be available for at least 90 days on the Investors and News page of the Tarsus website later today
- There will be one Q&A session at the end of today's program
- To ask a question, please submit questions in the "Questions & Answers" chat box and then click "Send"
- Today's slides may be downloaded from the Investors and News section of our website or directly from the webcast
- For technical assistance, click on the "Help" icon located at the upper right of the page





Legal Disclaimer

This presentation contains forward-looking statements that involve risks and uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current expectations about future events that we believe may affect our financial condition, results of operations, business strategy, and financial needs. All statements other than statements of historical facts contained in this presentation, including any statements regarding potential FDA approval of TP-03; our ability to achieve distribution and patient access for our products and timing and breadth of payer coverage; our expectations of the potential market size, pricing, gross-to-net yields, eye care provider and patient acceptance of our product candidates, opportunity and patient populations for our product candidates, including TP-03 if approved for commercial use; our sales force size and hiring plans; the commercialization and market acceptance of our product candidates; statements by Tarsus management and consultants; our ability to obtain marketing approvals of our product candidates and to meet existing or future regulatory standards or comply with post-approval requirements; our expectations regarding the potential advantages of our product candidates over existing therapies, clinical development programs and operations; our expectations with regard to our ability to develop additional product candidates or product candidates for other indications; our ability to identify additional products, product candidates or technologies with significant commercial potential that are consistent with our commercial objectives; our ability to develop, acquire and advance additional product candidates into, and successfully complete, clinical trials; the initiation, timing, progress and results of our preclinical studies and clinical trials, and our research and development programs; and the implementation of our business model and strategic plans for our business and product candidates are forward-looking statements. The words "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. Important factors that could cause our actual results to differ materially are detailed from time to time in the reports we file with the Securities and Exchange Commission, copies of which are posted on our website and are available from us without charge. However, new risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties.



Today's Presenters



Bobak Azamian,
M.D., Ph.D.

Chief Executive Officer
and Chairman



Selina McGee, O.D.,
FAAO

Founder, Chief
Optometrist & Executive,
BeSpoke Vision
VP, Intrepid Eye Society



Marjan Farid, M.D.

Director of Cornea,
Cataract and Refractive
Surgery, Gavin Herbert
Eye Institute, UC-Irvine



Aziz Mottiwala

Chief Commercial Officer



Neera Clase

VP, Market Access





Agenda

Topic	Presenter
Welcome	David Nakasone
Transforming Into a Leading Eye Care Company	Bobby Azamian, M.D., Ph.D
Physician Perspective on Prevalence, Impact and Diagnosis of Demodex Blepharitis	Selina McGee, O.D., FAAO Marjan Farid, M.D.
Launching the Next Frontier in Eye Care	Aziz Mottiwala Neera Clase
Concluding Remarks	Bobby Azamian, M.D., Ph.D
Questions and Answers	Tarsus Executives



Transforming Into a Leading Eye Care Company

Bobak Azamian





Creating the Next Frontier in Eye Care

TP-03 – Unlike any other eye care launch upon expected FDA approval



Commercial platform focused on unique and damaging eyelid disease
– Disease education producing results and activating sales force



High touch access for a large underserved population
– Expecting broad payer coverage with tailored pharmacy network



Pricing reflects innovative and category creating product profile
– TP-03 poised to deliver value, with expected high payer receptivity



Accelerating commercial traction
– Upon approval: Demonstrate demand, realize product value and achieve blockbuster growth



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Building the Next Potential Multi-Billion Dollar Market and Transforming Into a Leading Eye Care Company



Tina living with Demodex blepharitis



Category creation in Demodex blepharitis with definitive standard of care potential



World-class leadership team with decades of biotech, eye care and product launch experience



Advancing clinical pipeline of three assets that target root cause of disease



Eye Care Market Presents Significant Growth Opportunities

Expected Ophthalmic Market 2028



Source: EvaluatePharma ophthalmic revenues



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Eye care is large, durable and growing

- Vision is our most valued sense
- Near double digit growth expected from anterior segment (existing categories)



Category creation has led to eye care blockbusters

- Prostaglandins in Glaucoma, Dry Eye Disease, Thyroid Eye Disease, GA & Anti-VEGF
- Many poorly served diseases remain



Eyelid diseases are the next frontier in eye care and represent one of the largest untapped opportunities

- Demodex blepharitis (DB) impacts 25M in the U.S., largest eyelid disease^{1,2}
- Meibomian Gland Disease (MGD) impacts ~2/3 of the 34M Dry Eye patients in the U.S.³

1. Wilson J Ophthalmology 2015, 435606, 2014; 2. Titan collette prevalence study; 3. Marques, A.R., et al. Emerg Infect Dis., Aug 2003, Vol 27(8), 2017-2024; Cornea Life Sciences Market Assessment 2020





Strong Foundation to Launch the Next Eye Care Potential Blockbuster



Commercial Infrastructure

Seasoned leadership in place across all key functions



ECP Engagement

Reached all 15K target Eye Care Providers (ECPs) with disease education efforts



Broad Reimbursement Expected

Active engagement with all top commercial and Medicare accounts



Tailored Sales Force

Deploying at launch, covering >80% of all prescriptions¹



Anticipated Approval

Aug. 2023:
TP-03 PDUFA

4Q 2023:
First full quarter of prescriptions

TP-03: Definitive standard of care potential



1. Anterior ophthalmic prescriptions
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Demodex Blepharitis is a Large and Underserved Eyelid Disease

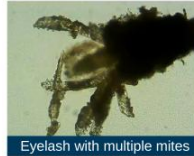
Bobak Azamian



Demodex Blepharitis: Pervasive and Damaging Eyelid Disease



- Affects 25M patients in the U.S.^{1,2}:
1.5M diagnosed and seeking a solution³
- Caused by an infestation of Demodex mites
- Patients can suffer inflammation, redness, irritation and a negative impact on daily life
- Easily diagnosed during a routine eye exam through the identification of collarettes
- No FDA-approved therapeutic

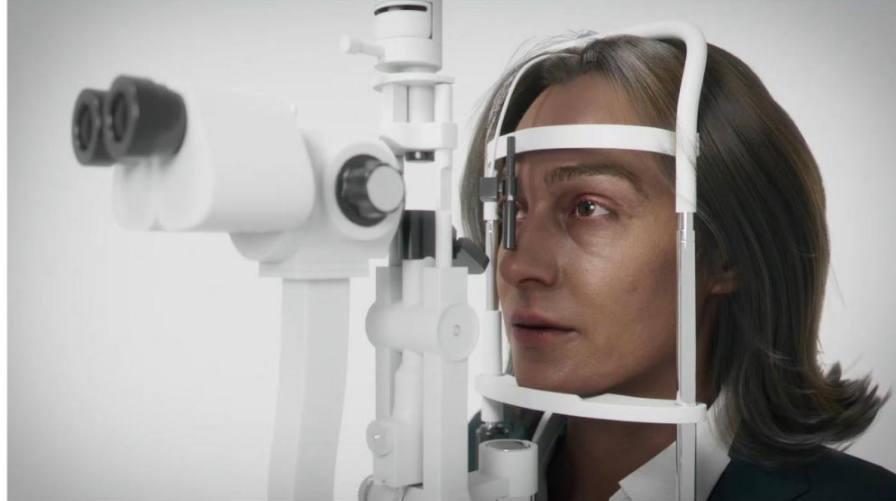


Eyelash with multiple mites

Collarettes are the pathognomonic sign of DB – waxy, cylindrical plaque composed of dead mites, mite eggs & waste



Demodex Blepharitis Can Be Diagnosed Through the Presence of Collarettes



Immediate Opportunity to Address Large and Underserved Patient Population

Clear segments identified for initial ramp and future growth

>7M Initial Target Patient Population

Patients proactively seeking treatment for complementary eye conditions / diseases

1.5M	Blepharitis patients with Demodex blepharitis (DB) Already diagnosed & seeking treatment ³
1.2M	Dry Eye Rx patients with DB ^{2,4,7}
2.2M	Cataract patients with DB ^{2,5}
2.3M	Contact lens patients with DB ^{2,6}

\$1B+ Peak net sales potential



1. Wilson J Ophthalmology 2015; 435606; 2014; 2. Tüfen collateralite prevalence study; 3. Symphony claims data; 4. Market Scope 2020 Dry Eye Products Report: A Global Market Analysis for 2019 to 2025; 5. AAO/ASCRS Statement on Cataract Surgery; July 2021; 6. Refractive Surgery Council August 2021; 7. White et al., Clin Ophthalmology 2019; 13 2205-2202

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TP-03: First Potential Therapeutic for Millions of Patients

Unique ability to resolve disease enables opportunity to unlock one of the largest underserved eye care markets



Curative and durable therapeutic potential with no competition
Definitive standard of care potential demonstrated in two pivotal trials



Compelling value proposition for patients, ECPs and payers

Broad reimbursement potential
ECP opportunity to expand and/or optimize practice potential



Eye drop formulation of best-in-class lotilaner

Patent protection through 2038



Defined path to FDA approval and potential launch

Anticipated PDUFA: August 25, 2023

Product availability for Fall 2023 launch



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Physician Perspective on Prevalence, Impact and Diagnosis of Demodex Blepharitis

Selina McGee, O.D., FAAO and Marjan Farid, M.D.



Selina McGee, OD, FAAO



- Visionary founder of BeSpoke Vision specializing in dry eye disease, specialty contact lenses, and aesthetics. She is also the co-founder of Precision Vision of Midwest City, an MD-OD practice specializing in premium IOL and cataract surgery and Vice President of Intrepid Eye Society, an emerging group of OD thought leaders committed to advancing innovation and promoting growth and excellence in optometry.
- Dr. McGee earned her OD degree from Northeastern State University College of Optometry, graduating Summa Cum Laude.
- She is a member of the Oklahoma Association of Optometric Physicians (OAOP) and the American Optometric Association. Currently she serves as the Immediate Past-President the OAOP.
- She was named Young Optometrist of the year in 2012 by the OAOP and Optometrist of the Year in 2023
- She currently serves as The Intrepid Eye Society President



Selina McGee, OD, FAAO is a consultant to Tarsus
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Practice Dynamics: Private / Specialty Clinic

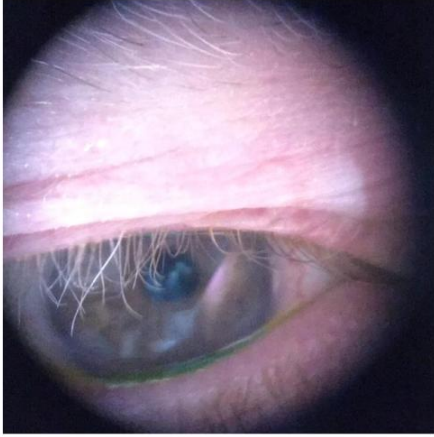
Areas of Focus:

- Medical optometry
- Dry eye and ocular surface conditions
- Corneal diseases requiring custom and specialty contact lenses
- Eye rejuvenation services





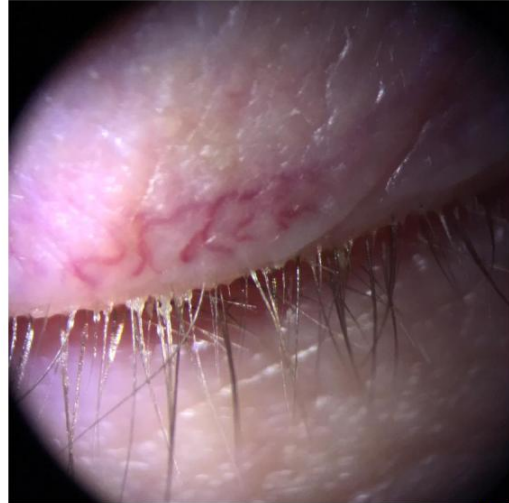
Lid Disease is Easily Missed



Case 1: Overview

Patient:

- 42-year-old female
- Difficulty wearing contact lenses (CTL)
- Frustrated with redness, itching, burning and misdirected lashes; unhappy with appearance of eyes





Treatment and Follow Up

Treatment Initiated:

- In office lid exfoliation treatment and Intense Pulsed Light (IPL)
- Lid hygiene (at home cleanser, eye makeup removal)
- Changed makeup (mascara) for comfort

Follow up:

- 4 week follow up with IPL treatments, then 8, 12 and 6 months
- Saw some improvements in redness, but CTL wear was still limited



Case 2: Overview

Patient:

- 60-year-old male
- Symptoms: burning, itching, watering, diagnosed with Dry Eye Disease (DED); referred for DED analysis
- Misdirected and missing lashes
- Undiagnosed Demodex blepharitis





Treatment and Follow Up

Examination & Treatment Initiated:

- Performed testing for tear film osmolarity and inflammation (MMP-9) – all normal
- Prescribed at-home lid hygiene (lid cleanser) 2x day

Follow up:

- 4 week follow up
- Patient was non-compliant with lid hygiene
- Still complaining of itching, burning, watering
- Patient attributes symptoms with allergies



Case 3: Overview

Patient Summary:

- 72-year-old male; redness, swollen lids, painful, self-described as “miserable”
- Chronic chalazia (~18 months, 2-3 per lid) that needed multiple IPL treatments to stabilize his condition



Marjan Farid, MD



- Professor of Clinical Ophthalmology, Director of Cornea, Refractive & Cataract Surgery, at the Gavin Herbert Eye Institute, University of California Irvine.
- She graduated from UCLA with a degree in Biology and earned her medical degree at UC San Diego.
- Her clinical practice is divided between patient care, teaching and research, which is focused on corneal surgery, specifically the use of the femtosecond laser for corneal transplantation.
- She is also the founder of the Severe Ocular Surface Disease Center at UCI. She performs Limbal Stem Cell transplants as well as artificial corneal transplantation for the treatment of patients with severe ocular surface disease.
- Dr. Farid serves as the Chair of the Cornea Clinical Committee of ASCRS.



Marjan Farid, MD is a consultant to Tarsus
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Practice Dynamics: University / Academic Tertiary Care

Cornea	Cataract/Refractive	Severe Ocular Surface Disease	Dry eye / clinical ocular surface care
<ul style="list-style-type: none">• Corneal transplant• Artificial corneas• Ocular surface cancers• Pterygia• Clinical cornea disease	<ul style="list-style-type: none">• Cataract• LASIK• Complex IOL management	<ul style="list-style-type: none">• Ocular surface reconstruction• Limbal stem cell transplants	<ul style="list-style-type: none">• Dry eye disease• Lid margin disease• Dry eye masqueraders



Case 1: Overview

Patient:

- 24-year-old woman – software engineer
- Recurrent chalazia and inability to use her soft contact lenses (CTL) anymore
- Seen optometrist multiple times and tried switching her CTL brand several times

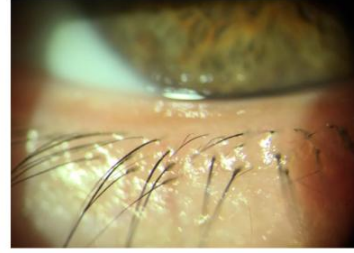
Symptoms:

- Rapid redness and irritation with CTL wear
- Difficulty working at the computer
- Always feels irritated and gritty OU (both eyes)
- Lid redness and chronic/recurrent “stye” formation OU



Case 1: Examination

- BSCVA: 20/20 OU
- Exam Findings:
 - Small LUL chalazion
 - Diffuse collarettes along upper and lower lash base
 - Slow secretion of thickened meibum from meibomian glands



Case 1: Treatment Initiated

- Lid exfoliation treatment performed on all 4 eyelids in the office
- Started on Tea tree oil lid scrubs
- Started on regular hot compresses
- Started on preservative-free artificial tears (AT)





Case 1: Follow Up

- Finds some relief in symptoms with recommended management and treatment but unable to keep up with lid hygiene and has recurrent and chronic symptoms.
- Still unable to wear her CTL for more than a couple of hours.
- She comes in every 3-4 months for exfoliation treatment.
- Started on antibiotic and prescription dry eye medication with minimal improvement in symptoms.
- She is frustrated; work and quality of life are significantly impacted.



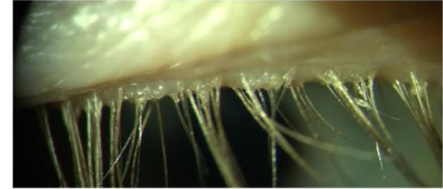
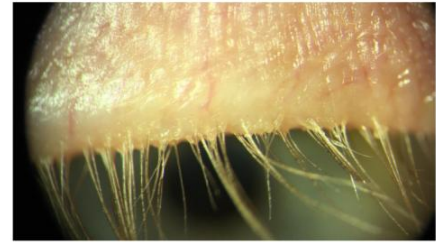
Case 2: Summary

Patient:

- 72-year-old man
- Complains of red, itchy eyes. Vision gets worse at the end of the day especially after reading or watching TV
- "Doctor, I want cataract surgery and I want to get rid of my glasses!"
- BSCVA: 20/40 OD and 20/50 OS

Exam Findings:

- 1+ MGD
- Significant collarettes along lash base
- 2+ central punctate keratitis with staining
- Tear breakup time: 2-3 seconds OU
- 2+ NS cataract OU



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Case 2: Treatment & Follow Up

Treatment:

- Declined lid exfoliation treatment as he “felt fine” and didn’t feel that anything was wrong.
- After discussion and education, agreed to initiate blepharitis treatment and he was told that surgery would be a risk for infection and complications. Cataract surgery postponed.
- Started on Tea tree oil lid scrubs, regular hot compresses and preservative free AT.

Follow Up:

- After 12 weeks of aggressive lid scrub with lid wipes, was able to proceed with cataract surgery.
- Post op – has developed more significant ocular surface disease symptoms, including morning lid stickiness, redness and foreign body sensation OU.
- Instructed to continue regular lid hygiene and OSD treatments.
- Patient very non-compliant with lid hygiene instructions.
- Feels that cataract surgery has made him worse, and he feels more irritated than ever. Very unhappy.



Launching the Next Frontier in Eye Care

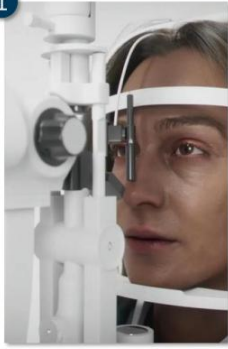
Aziz Mottiwala and Neera Clase





Category Creating Key Launch Elements

1



Commercial platform tailored to unique and underserved disease

2



Pricing reflects TP-03 standard of care potential

3



High touch access for a large underserved population

4



Accelerating commercial traction



Driving Awareness Through Action-Oriented Physician and Patient Education Campaigns



Look at the Lids Campaign Metrics

2.3M

digital/media impressions to-date¹

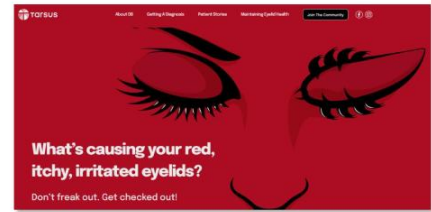
+15% 1Q23 vs. 4Q22

200K

unique website visits to-date¹

+60% 1Q23 vs. 4Q22

Launched "Don't Freak Out. Get Checked Out!" Patient Disease Education in 2Q23



Strong and growing interest in and understanding of Demodex blepharitis



¹ Internal company data
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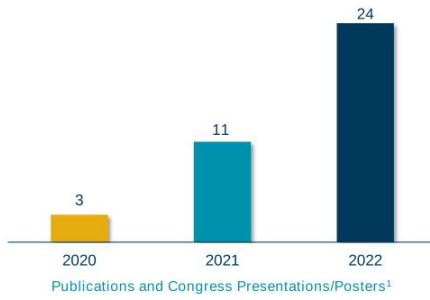




High Impact Disease Education Has Reached All 15K Target ECPs

Robust scientific platform supported by all optometrist medical field force

Significant Presence Since 2020:



35K

Continued Medical Education Learners Since 2022¹

We've built the market and momentum for best-in-class launch



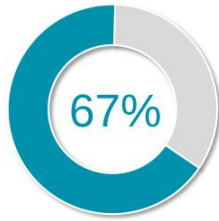
¹ Internal company data
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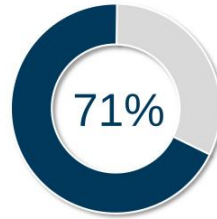
Ophthalmologists & Optometrists See It, Believe it, Intend to Treat it

Key Awareness, Trial, Usage (ATU) Market Research Results



Recognize the importance of screening patients for the presence of collarettes during eye exams¹

+5% 2Q23 vs. 4Q22



Believe collarettes are pathognomonic to Demodex blepharitis¹

+7% 2Q23 vs. 4Q22



Indicated they would prescribe an FDA-approved therapeutic for Demodex blepharitis¹

ATU demonstrates ECPs willingness to prescribe an FDA-approved therapeutic



¹ Internal company data
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Activating Best-in-Class, Data-Driven Sales Force at Launch

Sales Force Leadership

Extensive launch and front-line leadership experience

100+

Combined Years
of
Eye Care

15

Sales
Leaders

85

Territory Leaders
Expected at Launch

Leveraging Analytics to Maximize Launch Velocity



- Current diagnosed Demodex blepharitis patients
- Pioneers and early adopters
- High volume prescribing ECPs

Right-sized sales force will reach 15K target ECPs, representing >80% of prescriptions¹



1. Anterior ophthalmic prescriptions

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Category Creating Key Launch Elements

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Commercial platform tailored to unique and underserved disease

2



Pricing reflects TP-03 standard of care potential

3



High touch access for a large underserved population

4



Accelerating commercial traction



Accessibility, Affordability and Simplicity Delivering on the Patient and Physician Experience



Building potential broad reimbursement with high touch patient & physician support

- 1 Category creation allows for innovative patient services
- 2 Novel science & robust clinical profile drive payer interest
- 3 Disciplined approach focused on long-term profitability



TP-03 Expected WAC Pricing of \$1,500-2,000 Reflects Category Creating Product Profile and Pharmacoeconomic Value

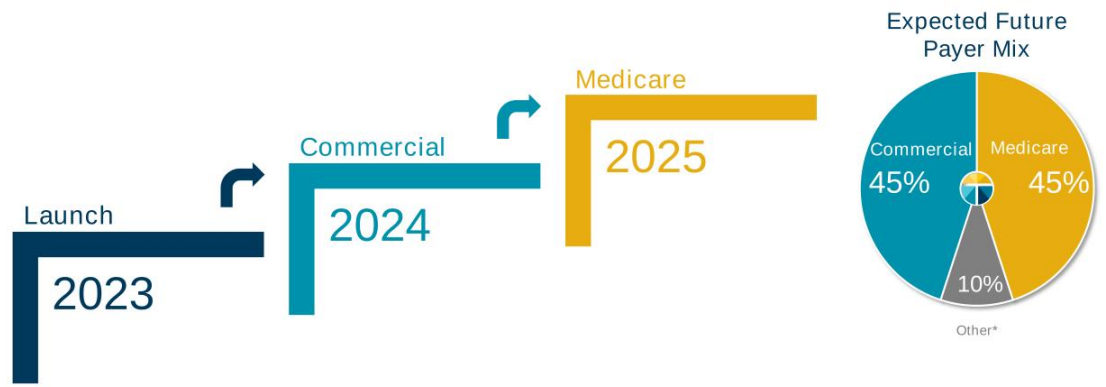



 Pricing reflects standard of care potential
 Pharmacoeconomic value for payers
 Expect retreatments to begin in 2025





Expected Broad Payer Coverage to Build Over Next Two Years



* All other includes Medicaid, VA/DOD, Cash, etc.





Payers Recognize the High Unmet Need and Demonstrate a Willingness to Potentially Reimburse

Engaged with commercial and Medicare payers driving 95% of total prescriptions

"The ideal message is for you to have an outpatient eyedrop that's used twice a day for a limited period of time that eradicates the mites.

So, it's a cure. We love cures."

- Traditional Health Insurer, Regional

"...there's a potential to reduce prescription costs. And not cheap prescription costs."

- Pharmacy Benefit Manager, National

Payers indicate strong and differentiated value proposition

1. First and only, with no other FDA approved options
2. Robust duration of response
3. Potential cost offsets

100% of payers surveyed likely to cover^{1,2}



1. Simon-Kucher & Partners (SKP) Payer pricing Research 2022. 2. Indegene Payer Value Message Testing 2022

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Planned Distribution Model Leveraging High Touch Retail and Digital Pharmacies

Optimizes patient and physician access



Strategic approach optimizes GTN and coverage opportunities





Category Creating Key Launch Elements

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Accelerating commercial traction



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TP-03 Launch: Clear Pathway to Blockbuster Potential



Transforming Into a Leading Eye Care Company

Bobak Azamian





Tarsus: Positioned for Immediate and Long-Term Value Creation

Key takeaways from today



\$1B+ peak net sales potential in multi-billion-dollar new category



TP-03 expected WAC of \$1,500-2,000



Broad expected payer coverage with high touch patient support



Early measures of success: patient experience, prescription volume, ECP adoption and payer wins



Advancing clinical pipeline: key Phase 2 data readouts from Lyme, MGD and Rosacea expected in 2H2023



Q&A

Tarsus Executives



