



Tarsus

First Quarter 2025 Financial Results Conference Call

May 1, 2025

Matt, an XDEM[®]VY Patient

Today's Speakers

Bobby Azamian, MD, PhD
CEO & Chairman



Aziz Mottiwala
Chief Commercial Officer



Jeff Farrow
Chief Financial & Strategy Officer



Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. These statements include statements regarding the potential commercial success and growth of XDEMVY in Demodex blepharitis, including market size, acceptance, demand, and adoption rate for XDEMVY; our ability to achieve and maintain distribution and patient access for XDEMVY and timing and breadth of payer coverage; our ability to successfully implement our sales force expansion and new direct-to-consumer campaign including network television; our ability to continue to educate the market about Demodex blepharitis, the timing, objectives, and results of the clinical trials including planned initiation of Phase 2 trials for the potential treatment of ocular rosacea and the prevention of Lyme disease, the potential market size, opportunity, and ECP education for ocular rosacea and our other pipeline indications, anticipated regulatory and development milestones including the clarity of the regulatory path forward for TP-04 and TP-05 in the US, and potential Europe, Japan, and China regulatory pathways and approval for XDEMVY, our ability to continue investing in our business and become an eye care leader, the potential prescription, gross-to-net discount, and operating expense outlook for Q2 2025 and beyond, and the quotations of Tarsus' management. The words, without limitation, "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these or similar identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Further, there are other risks and uncertainties that could cause actual results to differ from those set forth in the forward-looking statements and they are detailed from time to time in the reports Tarsus files with the Securities and Exchange Commission, including Tarsus' Form 10-K for the year December 31, 2024 filed on February 25, 2025 and Tarsus' Form 10-Q for the quarter ended March 31, 2025 filed on May 1, 2025, which Tarsus incorporates by reference into this press release, copies of which are or will be posted on its website and are available from Tarsus 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. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements contained in this press release are based on the current expectations of Tarsus' management team and speak only as of the date hereof, and Tarsus specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Tarsus

A Leader in Eye Care



XDEMZY®:
Potential
Blockbuster



Pioneering Next
New Category:
Ocular Rosacea



Well Positioned
for Continued
Growth

XDEM VY

Next Potential Blockbuster in Eye Care

A woman with blonde hair, wearing a light pink blazer over a white collared shirt, is smiling and pointing with her right hand towards the first statistic and her left hand towards the second and third statistics.

>\$78M

Net product sales in Q1 2025

~72K

Bottles delivered to patients in Q1 2025

~9M

Patients proactively seeking treatment

Just Scratching the Surface on the ECP Prescribing Potential

XDEMVIY

Key Growth Drivers



Optimized Sales Force

Changing practice patterns & increasing utilization across >15K ECPs

Strong Commercial, Medicare & Medicaid Coverage

>90% of total covered lives

Action-Oriented Direct-to-Consumer Campaign

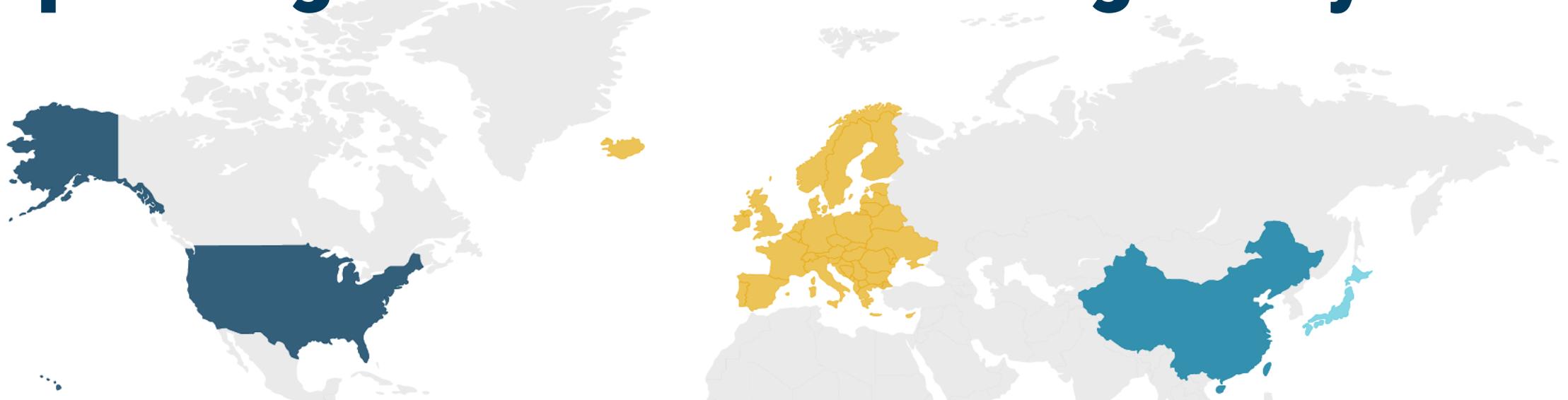
Patients beginning to ask for XDEMVIY by name

Ongoing Evidence Generation

Increasing utilization across all patient segments



Upcoming Potential Value Driving Catalysts



U.S.

TP-04 for Ocular Rosacea:

Plans to initiate Ph 2 trial in 2H 2025

TP-05 for Lyme Disease Prevention:

Plans to initiate Ph 2 trial in 2026

Europe

XDEMYVY for DB:

On-track for potential regulatory approval in 2027

Japan

TP-03 for DB:

Anticipated to meet with regulators in 2H 2025

Greater China*

TP-03 for DB:

New Drug Application accepted in China

* Submitted by Tarsus's partner Grand Pharma. DB = *Demodex blepharitis*

Ocular Rosacea

Next Impactful Area of Unmet Need



Pervasive & Damaging Ocular Disease

- ~15-18M in the U.S.¹
- >50% caused by *Demodex* mites¹



TP-04

Targets Root Cause of Disease

Demodex mites

Sterile Ophthalmic Gel

Specifically designed for eyelid & surrounding tissue

Potential Best-in-Class Molecule

Lotilaner

Clear FDA Guidance

Anticipated to initiate Phase 2 trial in 2H 2025

1. Source on file. TP-04 is an investigational therapy.

Well Positioned for Growth



Proven blueprint for success



XDEMZY: One of the fastest growing and best-selling anterior segment medicines



Advancing pipeline of category-creating medicines

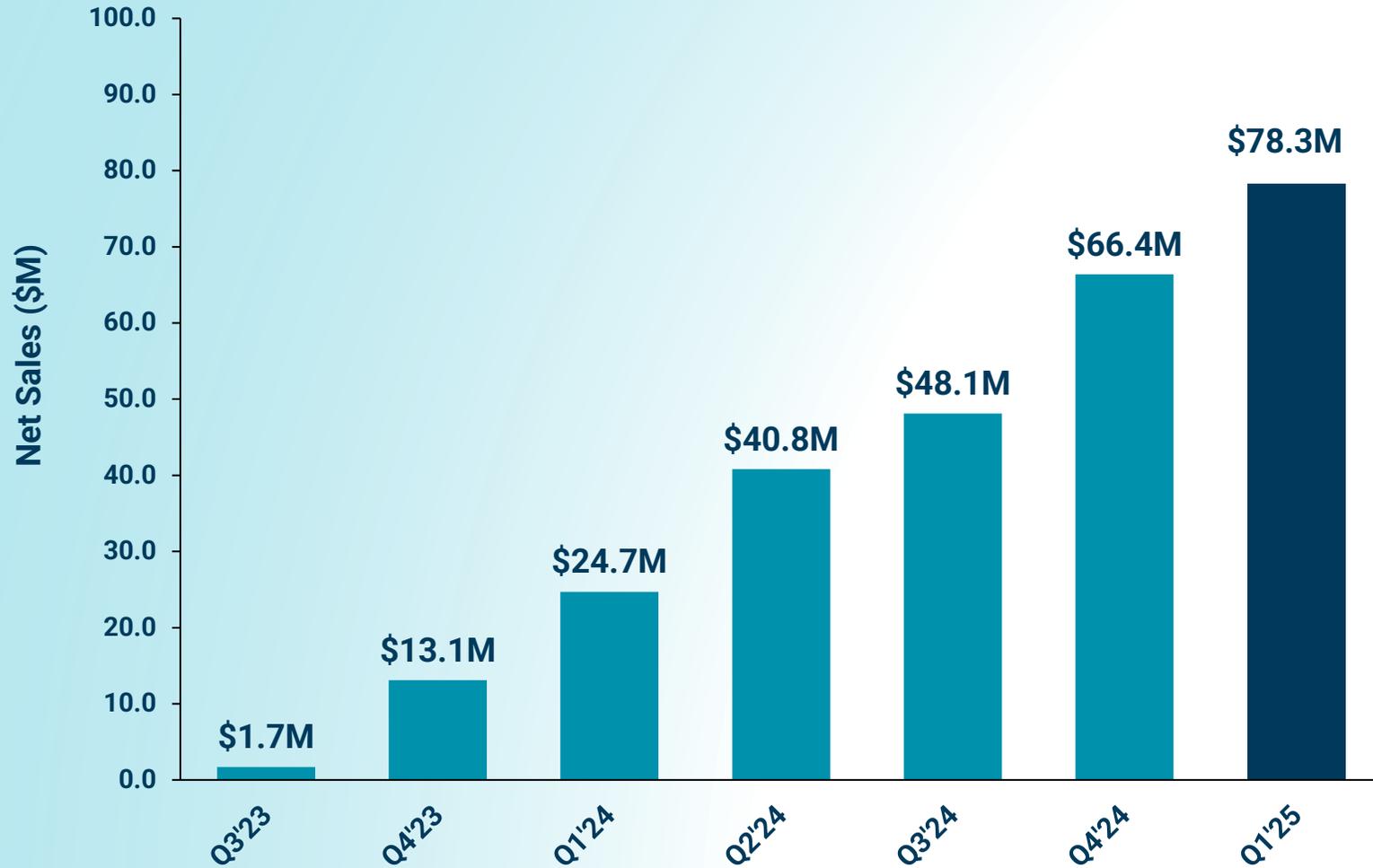


Strong balance sheet continuing to drive growth

XDEMVY



One of the Fastest Growing & Best-Selling Anterior Segment Medicines



+217%
YoY growth

+18%
QoQ growth

Driving Increased Utilization

ECP Adoption

>15K

ECPs actively prescribing XDEMVY¹

Coverage

>90%

Commercial, Medicare and Medicaid lives covered²

Weekly Prescribing

+110%

Increase in the number of ECPs prescribing XDEMVY weekly³

Patient Engagement

+140%

Increase in the average weekly website visits⁴

Starting to See the Benefits of Our Key Growth Drivers

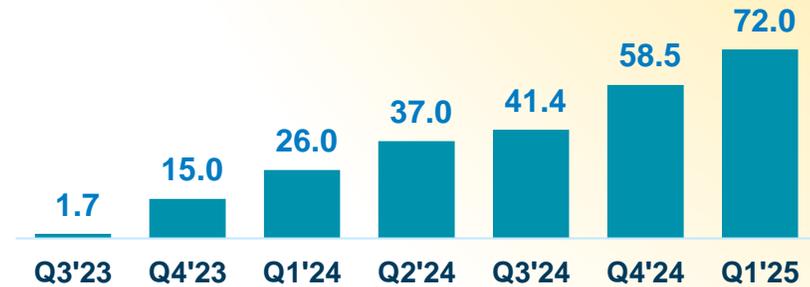
Strong First Quarter Results



XDEMVY Net Sales
(\$ in millions)



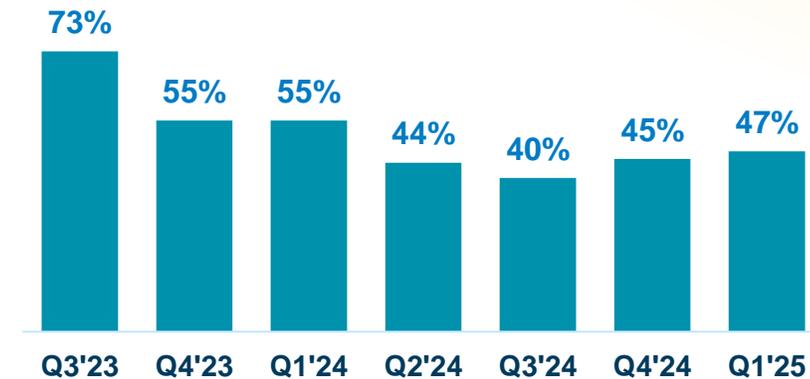
**XDEMVY Bottles
Delivered to Patients**
(in thousands)



ECPs Prescribing XDEMVY
(in thousands)¹



Gross to Net Discount



1. ECPs prescribing in each listed quarter are cumulative launch-to-date numbers announced at the respective quarterly earnings dates, and as of February 23, 2024 (Q4 2023); as of May 3, 2024 (Q1 2024); as of August 7, 2024 (Q2 2024); as of November 13, 2024 (Q3 2024); as of February 25, 2025 (FY 2024); and as of May 1, 2025 (Q1 2025).

Second Quarter Outlook



Prescription Demand

~85-90K

XDEMVIY bottles expected to be dispensed to patients

GTN Discount

~45-47%

with improvement expected throughout the year

Q&A

Bobby Azamian, MD, PhD
CEO & Chairman



Aziz Mottiwala
Chief Commercial Officer



Jeff Farrow
Chief Financial & Strategy Officer



Sesha Neervannan, PhD
Chief Operating Officer

