



TARSUS

The Future of Eye Care Begins Here

January 2025

Matt, an XDEMVY® Patient

Forward-Looking Statements

Statements in this presentation about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements.” These include statements regarding the potential commercial success and growth of XDEMVY in Demodex blepharitis, including market size, acceptance, demand, prescription fill rate and adoption rate for XDEMVY; our ability to successfully implement our sales force expansion and new direct-to-consumer campaign including network TV; our ability to achieve distribution and patient access for XDEMVY; our ability to continue to educate the market about Demodex blepharitis; our ability to continue to drive a successful launch of XDEMVY and become an eye care leader; anticipated regulatory and development milestones including potential regulatory pathways for approval of XDEMVY in Europe, China, and Japan; the market size and opportunity for our pipeline products including TP-04 for the potential treatment of Ocular Rosacea; the timing of initiation and results of our clinical studies including additional studies on the impact of XDEMVY, a Japan DB prevalence study, TP-04, and TP-05; the potential regulatory pathways and timing of discussions with regulators including the FDA; the impact of our new sales force representatives on XDEMVY sales; our ability to continue investing in our business, 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. 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 ended December 31, 2023 filed on February 27, 2024 and the most recent Form 10-Q quarterly filing filed with the SEC filed on November 13, 2024, which Tarsus incorporates by reference into this press release, copies of which are 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 presentation 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.



BOBBY AZAMIAN, MD, PhD

Chief Executive Officer And Chairman

Tarsus

The Next Leader in Eye Care



Proven Blueprint For Creating New Categories

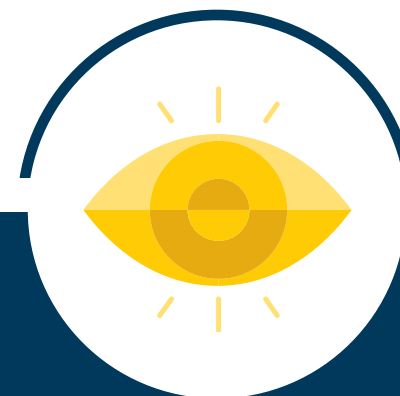
- Expert leadership team with an expansive range of eye care and biotech experience
- Unwavering focus on 4 key principles:
 - Evidence generation
 - Education
 - Ease of access
 - Execution

1. Year to date through Q3 2024. 2. Source on file



XDEM VY® Accelerating Toward Potential Blockbuster Status

- The first and only FDA-approved therapy for *Demodex* blepharitis (DB)
- >104K bottles delivered and >\$113M in net product sales¹



Ocular Rosacea A New Potentially Transformational Opportunity

- Another impactful eye disease impacting ~15-18M Americans²
- Pioneering the potential standard of care in a new category with TP-04

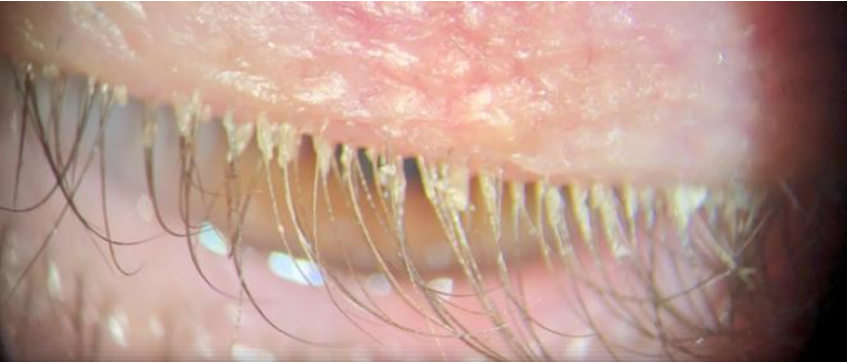
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XDEM VY®

Accelerating Toward Potential Blockbuster Status

Demodex Blepharitis (DB): A Pervasive and Damaging Eyelid Disease



The result of an infestation of *Demodex* mites, DB can cause eyelid inflammation, redness and irritation



Easily diagnosed during a routine eye exam through the identification of collarettes



Potential for serious clinical implications if left untreated
(pictured: corneal opacity^{3,4})

~25M Americans Impacted^{1,2}

XDEMVY Launch YTD Q3 2024

Driving One of the Fastest Growing Categories in Eye Care



>104K

Bottles Delivered to Patients

>13K

ECPs Have Prescribed XDEMVY

>80%

Commercial & Medicare Lives Covered

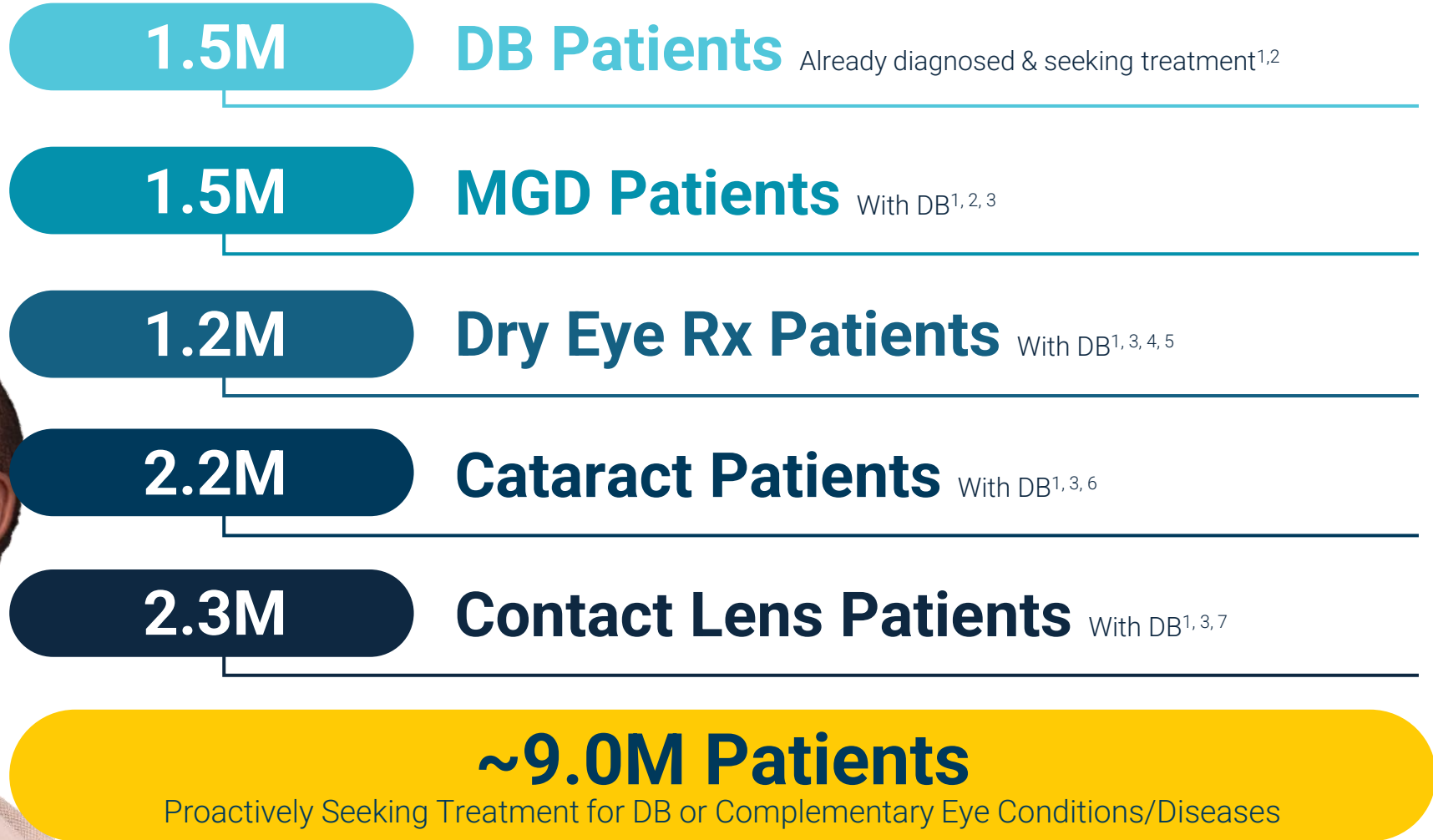
>\$113M

Net Product Sales

In Just One Year, XDEMVY has Become One of the Best Launches in Eye Care

Demodex Blepharitis

A Multi-Billion-Dollar Potential Opportunity

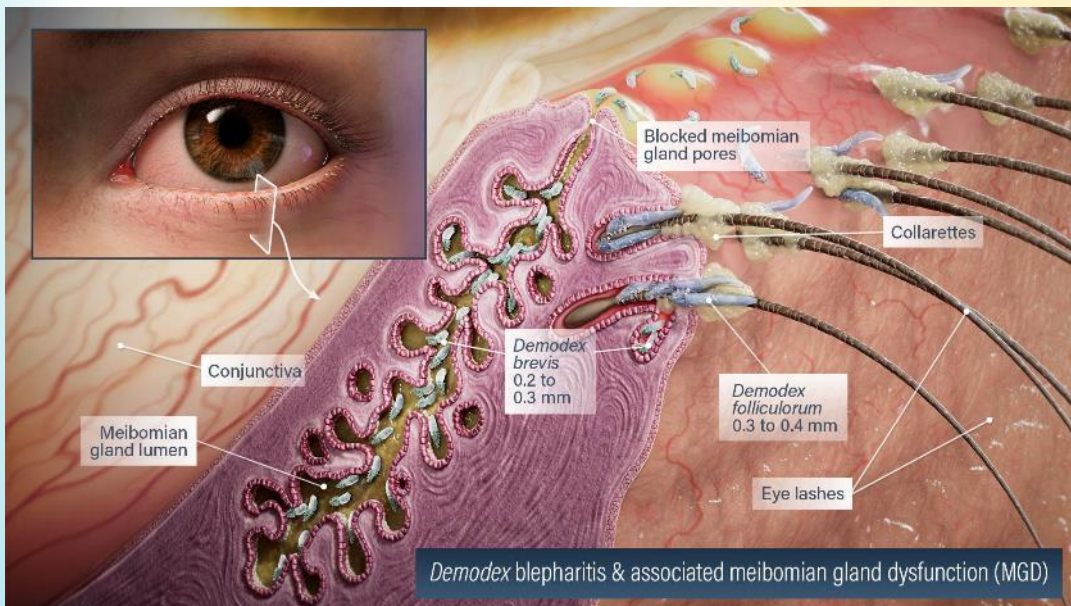


Clive, an XDEMYV patient. 1. Wilson J Ophthalmology 2015, 435606, 2014; 2. Symphony claims data; 3. Titan collarette prevalence study; 4. Market Scope 2020 Dry Eye Products Report: A Global Market Analysis for 2019 to 2025; 5. White et al., Clin Ophthalmology 2019: 13 2285-2292 6. AAO/ASCRS Statement on Cataract Surgery, July 2021; 7. Refractive Surgery Council August 2021

XDEMVIY: First Pharmacologic Treatment

To Demonstrate Groundbreaking Improvements in MGD and Patient Symptoms in DB Patients

Combined data¹ in patients with DB and MGD demonstrated **statistically significant** and clinically meaningful improvements in **objective measures** and patient symptoms



Improvement in Objective Measures of Meibomian Gland Disease (MGD)

- The presence and quality of liquid secretion as measured by the Meibomian Gland Secretion Score
- The number of glands secreting normal (clear) liquid
- The number of glands yielding any liquid

Improvements in Patient Symptoms – Look, Feel, and See

- Fluctuating Vision
- Itching
- Redness
- Burning

1. Combined analysis of two separate pilot studies, ERSA and RHEA, after establishing between-group baseline equivalencies; Tarsus data on file; individual patient outcomes may vary.

Fully Deployed Sales Force

Propelling Continued Growth



Driving Depth of Adoption

Meaningful Increase in ECPs Writing
Monthly → Weekly → Daily

Continued Evidence Generation

Seminal MGD data and additional DB evidence on the horizon

Ease of Access

>80% of Commercial and Medicare covered lives

Optimized Sales Force

Deepening utilization across all DB patient segments

Making XDEMVY a Household Name

Direct-To-Consumer Campaign Driving Patients to ECPs





OCULAR ROSACEA

The Next Potentially Transformational Category in Eye Care

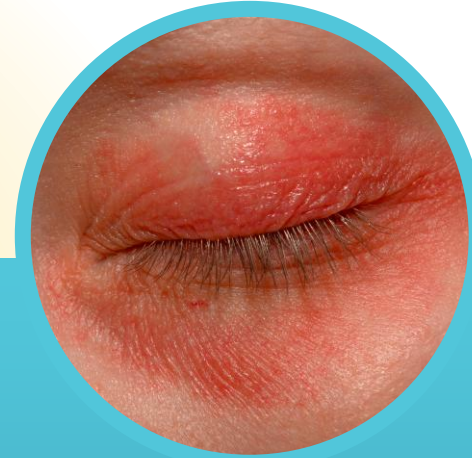
The Next Impactful Area of Unmet Need

Ocular Rosacea



***Demodex* Blepharitis (DB)**

- Caused by *Demodex* mites
- Eyelid inflammation, redness, irritation, collarettes
- Quick and simple slit lamp diagnosis
- Pervasive and damaging eyelid disease



Ocular Rosacea (OR)

- Caused by *Demodex* mites
- Eye and eyelid inflammation and redness, prominent and visible blood vessels
- Quick and simple slit lamp diagnosis
- Pervasive and damaging periocular disease

Ocular Rosacea

Another Clear, Large and Underserved Patient Population

~15-18M

People Affected in the US¹

>50%

Caused by *Demodex* Mites¹

0

FDA-Approved Treatments

Opportunity to Leverage Our Proven Blueprint

TP-04

Potential to Pioneer the Standard of Care for Ocular Rosacea



TP-04

Targets Root Cause of Disease

Demodex mites

Uniquely Tailored Sterile Ophthalmic Gel

Specifically designed to be applied to the eyelid and surrounding tissue

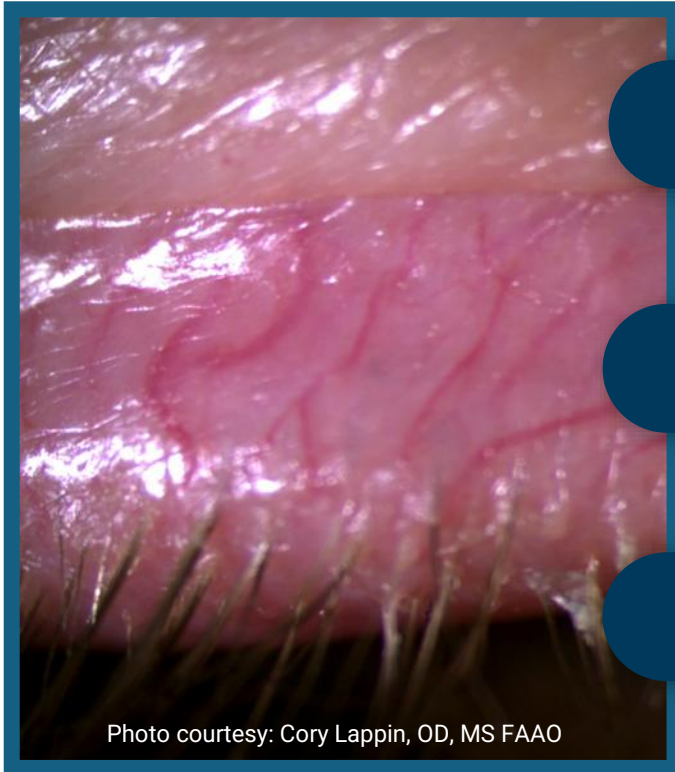
Best-in-Class Molecule

Lotilaner - poised to deliver another transformative eye care therapeutic

Strong IP

Patent exclusivity expected through at least 2038

Clear FDA Guidance and a Defined Path Forward



1

Plans to initiate Phase 2 in 2H 2025 with focus on objective measures of disease – reduction in visible blood vessels and redness

2

Proof-of-concept results expected next year

3

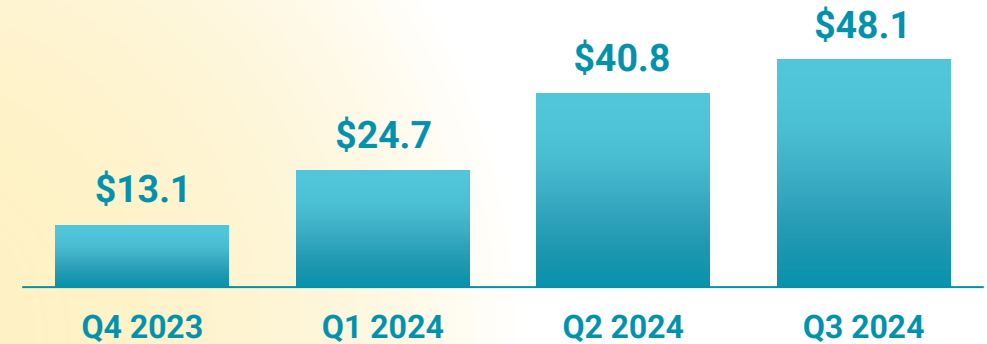
Regulatory path that leverages blueprint for success and proven commercial strategy

The Tarsus Opportunity is Real

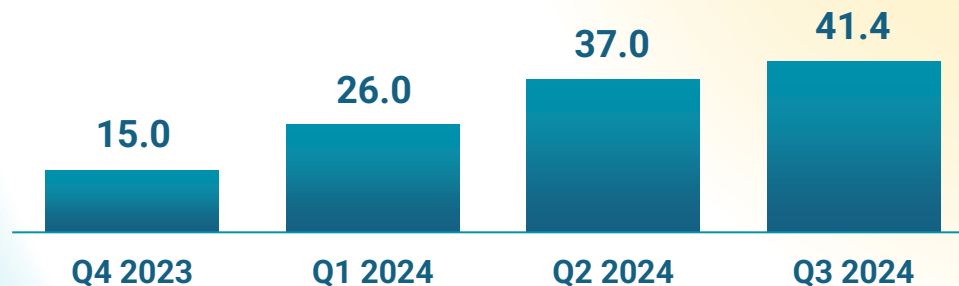
XDEMVIY

On-track to potentially be one of the best launches in eye care

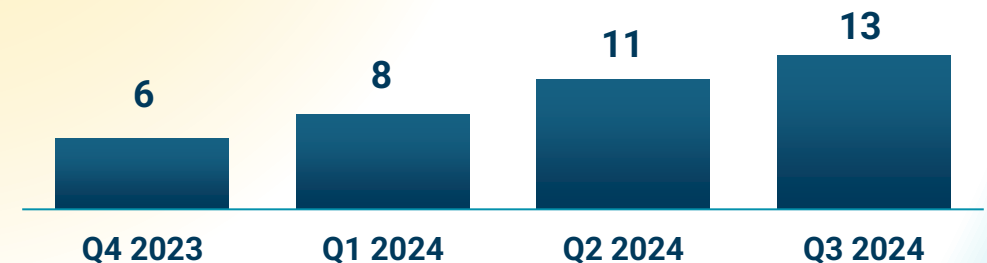
XDEMVIY Net Sales
(\$ in millions)



XDEMVIY Bottles
Delivered to Patients
(in thousands)



ECPs Prescribing XDEMVIY
(in thousands)¹



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); and as of November 13, 2024 (Q3 2024)

Upcoming Potential Value Driving Catalysts

U.S.

TP-04 for Ocular Rosacea:
Plans to initiate Ph 2 study in 2H 2025

**TP-05 for Lyme
Disease Prevention:**
Update planned on 2024 Q4/YE call

Europe

XDEMVY for DB:
On-track for potential regulatory
approval in 2027

Japan

TP-03 for DB:
Initial results from a prevalence
study anticipated in 2H 2025

Greater China*

TP-03 for DB:
New Drug Application accepted
in China; potential approval
anticipated in 2027

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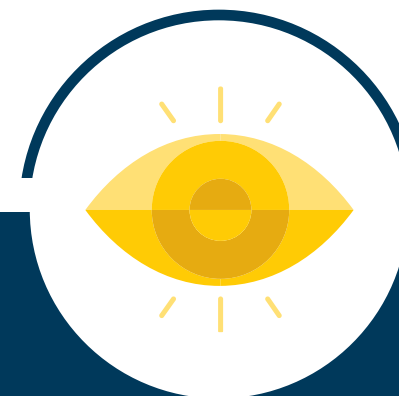
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Thank You

Sulma, an XDEM[®] Patient