



Tarsus

Fourth Quarter and Full-Year 2024 Financial Results Conference Call

February 25, 2025

Matt, an XDEM[®]VY Patient

Today's Speakers

Bobby Azamian, MD, PhD
CEO & Chairman



Jeff Farrow
Chief Financial & Strategy Officer



Aziz Mottiwala
Chief Commercial Officer



Sesha Neervannan, PhD
Chief Operating 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, 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. Important factors that could cause actual results to differ materially from those in the forward-looking statements include: Tarsus is heavily dependent on the successful commercialization of its lead product, XDEMVY for the treatment of Demodex blepharitis and the development and regulatory approval and commercialization of its current and future product candidates; Tarsus' ability to obtain and maintain regulatory approval for and successfully commercialize its products, including XDEMVY for the treatment of Demodex blepharitis, and its product candidates to meet existing and future regulatory standards; Tarsus has incurred significant losses and negative cash flows from operations since inception and anticipates that it will continue to incur significant expenses and losses for the foreseeable future; Tarsus' capital requirements are difficult to predict and may change; Tarsus may need to obtain additional funding to achieve its goals and a failure to obtain this necessary capital when needed on acceptable terms, or at all, could force Tarsus to delay, reduce or eliminate its product development programs, commercialization efforts or other operations; Tarsus may not be successful in educating healthcare professionals and the market about the need for treatments specifically for Demodex blepharitis and other diseases targeted by XDEMVY or our product candidates; the development and commercialization of Tarsus products is dependent on intellectual property it licenses from Elanco Tiergesundheits AG; Tarsus expects to expand its development, regulatory, operational and sales and marketing capabilities and Tarsus may encounter difficulties in managing its growth, which could disrupt its operations; the sizes of the market opportunity for XDEMVY and Tarsus' product candidates, particularly TP-04 for the potential treatment of Ocular Rosacea, as well as TP-05 for the potential prevention of Lyme disease, have not been established with precision and may be smaller than estimated; the results of Tarsus' earlier studies and trials may not be predictive of future results; any termination or suspension of, or delays in the commencement or completion of, Tarsus' planned clinical trials could result in increased costs, delay or limit its ability to generate revenue and adversely affect its commercial prospects; if Tarsus is unable to obtain and maintain sufficient intellectual property protection for its product candidates, or if the scope of the intellectual property protection is not sufficiently broad, Tarsus' competitors could develop and commercialize products similar or identical to Tarsus' products; and if Tarsus is unable to access capital (including but not limited to cash, cash equivalents, and credit facilities) and/or loses capital, as a result of potential failure of any financial institutions that Tarsus does business with directly or indirectly. 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 as well as the Form 10-K for the year ended December 31, 2024 planned to be filed on February 25, 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



Proven Blueprint For Creating New Categories

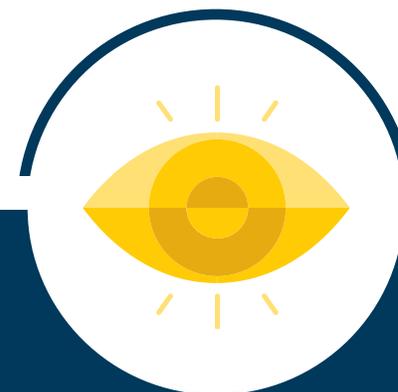
- **Expert leadership team** with an expansive range of eye care and biotech experience
- Unwavering focus on **4 key principles**:
 - *Evidence generation*
 - *Ease of access*
 - *Education*
 - *Execution*

1. Source on file



XDEM VY® Accelerating Toward Potential Blockbuster Status

- **The first and only** FDA-approved therapy for *Demodex* blepharitis (DB)
- **>163K** bottles delivered and **>\$180M** in net product sales in FY 2024



Ocular Rosacea A New Potentially Transformational Opportunity

- Another impactful eye disease impacting **~15-18M** Americans¹
- Pioneering the potential standard of care in a new category with TP-04

XDEMVY

Driving One of the Fastest Growing Categories in Eye Care¹



>\$180M

Net product sales

>163K

Bottles delivered to patients

>15K

Prescribing ECPs²

>90%

Commercial, Medicare & Medicaid Lives Covered³

In Just One Year, XDEMVY has Become One of the Best Launches 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 ocular disease

Setting a New Standard in Product Launches



xdemvy[®]
(lotilaner ophthalmic solution) 0.25%

The *first and only* FDA-approved therapy for *Demodex* blepharitis

Changing ECP practice patterns and increasing utilization across >15,000 ECPs¹

Strong commercial, Medicare and Medicaid coverage now extends to >90% of covered lives²

Expanded sales force starting to deliver a meaningful increase in prescriptions

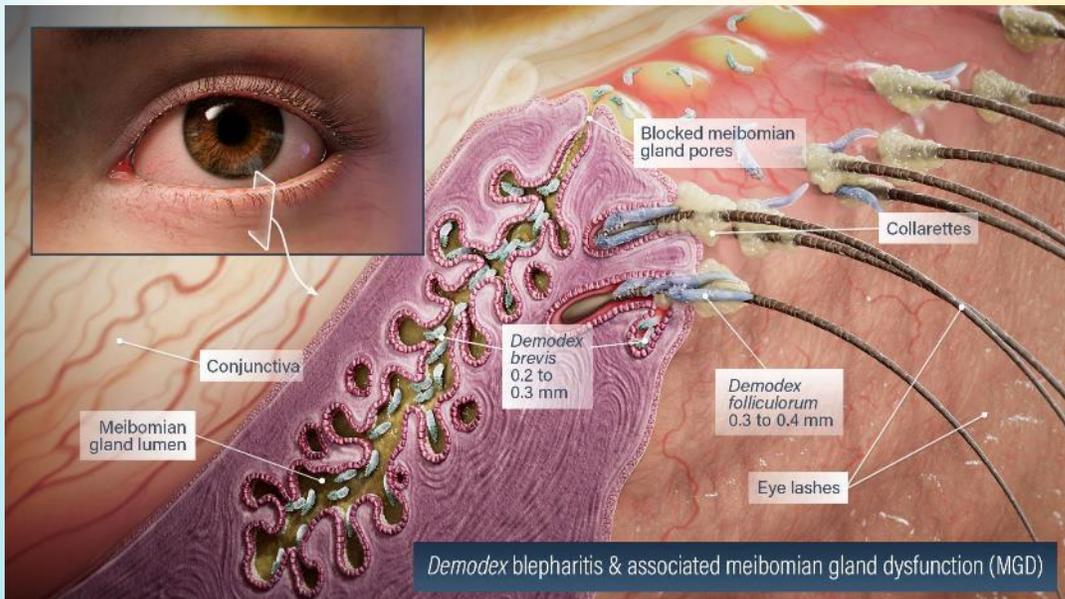
“Your Mitey Problem” – an impactful and memorable DTC campaign is driving early call to action

Presented groundbreaking improvements in objective measures of MGD and patient outcomes in patients with DB

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.

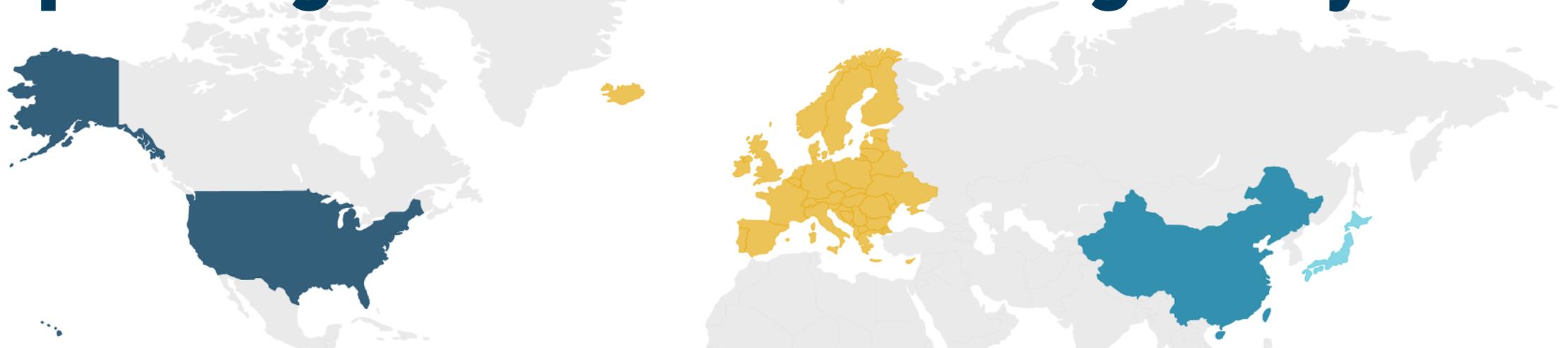
Making XDEMVY a Household Name

Direct-To-Consumer Campaign Driving Patients to ECPs



The GRAMMY Awards

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

XDEMVY for DB:

On-track for potential regulatory approval in 2027

Japan

TP-03 for DB:

Initial results from a prevalence study anticipated in 1H 2025

Greater China*

TP-03 for DB:

New Drug Application accepted in China

* Submitted by Tarsus's partner Grand Pharma

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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

Potential Best-in-Class Molecule

Lotilaner - poised to deliver another potentially transformative eye care therapeutic

Strong IP

Patent exclusivity expected through at least 2038

Clear FDA Guidance and Defined Path Forward

Anticipated to initiate Phase 2 trial in 2H 2025

TP-05: Potential to Be the First and Only Durable, On-Demand Oral Prophylaxis for Lyme Disease



TP-05

ADVANCING
Phase 2 Trial

To inform: Safety • Dosage • Lyme prevention

Prevention is Key:

Strong physician/patient interest in a non-vaccine option that targets the tick – preventing exposure to the bacteria that causes Lyme Disease

Patient Impact:

Difficult to manage; long-term sequelae can progress to severe joint, CNS and cardiac complications

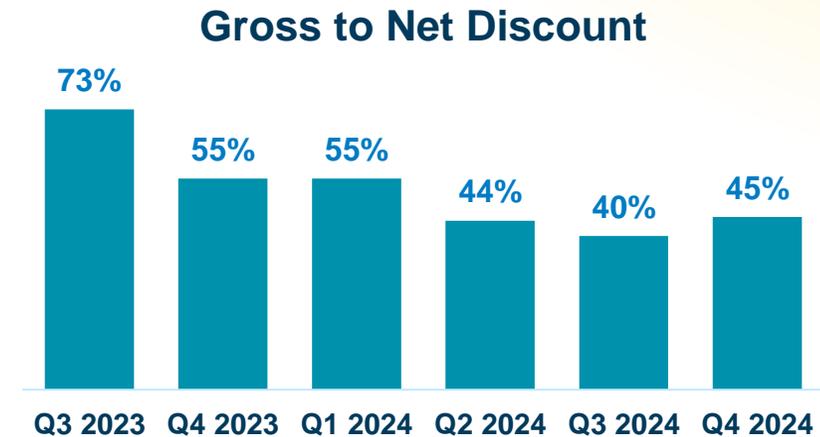
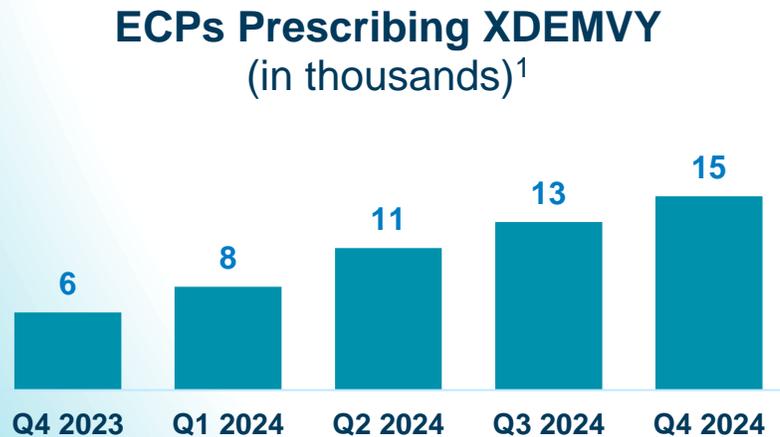
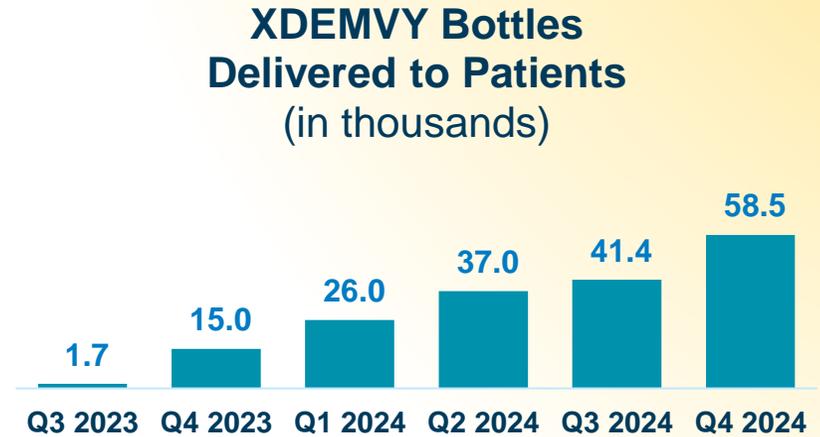
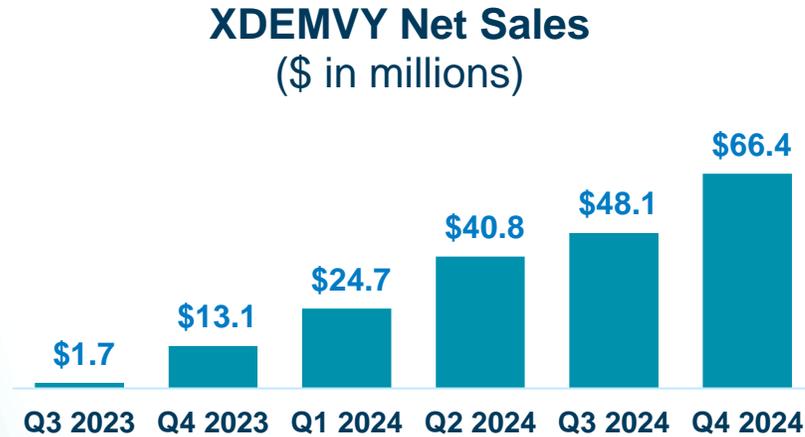
TP-05:

Fast- and long-acting, with the potential to provide protection throughout the entire tick season

Clear FDA guidance and plans to initiate Phase 2 trial in 2026

Financial Results

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



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); and as of February 25, 2025 (FY 2024)

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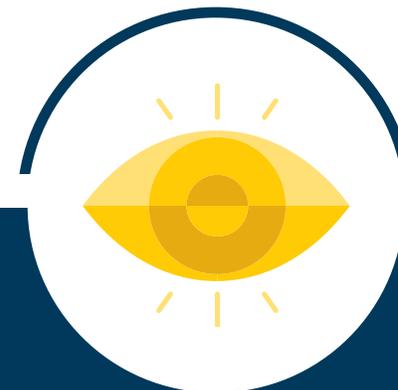
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Q&A

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