Saturn-2 Phase 3 Pivotal Trial Topline Data Presentation and Corporate Update

May 2022

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 and projections about future events and financial trends 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 our expectations of the potential market opportunity and patient populations for our product candidates, including TP-03, TP-04, and TP-05 if approved for commercial use, including comparisons between the market for treating blepharitis and the market for treating dry eye disease; the inability to grow the market in a similar way to the dry eye market may occur due to differences in the underlying diseases, different eye care professionals or patient attitudes towards the diseases, symptoms or treatment, regulatory approval, market dynamics, differences in company strategy, marketing or operations and differences in key assumptions which we have not taken into account in our analysis; the ability of our clinical trials to demonstrate acceptable safety and efficacy of our product candidates, and other positive results; the timing, progress and results of clinical trials for our product candidates, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs; the timing, scope and likelihood of regulatory filings, NDA submissions and approvals; 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; the impact of COVID-19 on our business, clinical development programs and operations; the receipt by Tarsus of payments and achievement and timing of milestones under the terms of the LianBio collaboration, the ability of LianBio to commercialize TP-03 in the Greater China territory; our potential to enter into new collaborations; 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; the commercialization and market acceptance of our product candidates; our marketing and manufacturing capabilities; the pricing of and reimbursement for our product candidates; the implementation of our business model and strategic plans for our business and product candidates; regulatory development in the United States, Europe and other jurisdictions; our ability to effectively manage our anticipated growth; our financial performance and projections relating to our competitors and our industry, including competing therapies 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.

We are currently finalizing our interim financial results as of and for the quarterly period ending March 31, 2022. The results presented in this presentation reflect preliminary estimates. Preliminary estimates represent the most current information available to management and do not present all necessary information for an understanding of our results of operations for such period and have not been reviewed or audited by our independent registered public accounting firm. As a result, final results may vary from these preliminary estimates. We currently expect that final results will be within or near these preliminary estimates. However, it is possible that actual final results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments, and other developments that may arise and these estimates should be read together with the discussion of forward-looking statements included above as well as 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. We have based these forward-looking statements largely on our current expectations, assumptions, estimates and projections as of the date of this presentation. While we believe that these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. New risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any forward-looking statements. This presentation also contains estimates and other data made by independent parties and the Company relating to market size and growth and other data related to the industry in which the Company operates. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data. In light of the foregoing, you are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

Today's Agenda

Welcome and Introductions	Bobby Azamian
Tarsus – Revolutionizing Treatment for Demodex Blepharitis	Bobby Azamian
Saturn-2 Phase 3 Topline Data	Bobby Azamian and Elizabeth Yeu
Patient Journey – Clinical Perspective	Paul Karpecki
Conclusion	Aziz Mottiwala and Bobby Azamian
Q&A	All

Participants on Today's Call

Bobak Azamian, MD, PhD
President and CEO
Tarsus

Paul Karpecki, OD, FAAO
Kentucky Eye Institute
Lexington, KY

Elizabeth Yeu, MD
Chief Medical Advisor
Tarsus

Aziz Mottiwala, MBA
Chief Commercial Officer
Tarsus

Our Vision is to become a leading eye care pharmaceutical company…

…dedicated to addressing important diseases with impactful therapeutics

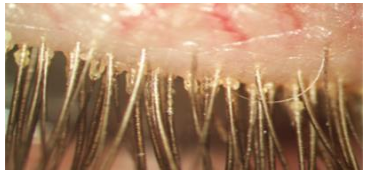
TP-03

Designed to provide complete resolution of Demodex blepharitis

TP-03 for Demodex Blepharitis
Standard of Care Potential

- **Strong and consistent Saturn-2 data**
  - Complete collarette cure in 56% of patients
  - Clinically meaningful collarette cure in 89% of patients
  - Mite eradication in 52% of patients
  - Lid erythema (redness) cure in 31% of patients
  - Lid erythema (redness) improvements in 54% of patients
- **Consistent cures** and **responses** demonstrated in **two pivotal trials** involving **> 800 patients**
- **Generally safe** and **well tolerated,** similar to Saturn-1
- **NDA submission** expected in 2H 2022

Demodex Blepharitis is a Large and Underserved Market in Eye Care



~25 Million

Demodex Blepharitis Patients in the U.S.[1,2]

> 7 Million proactively seeking an effective treatment

1.5 Million
Diagnosed Blepharitis w/Demodex[3]

1.2 Million
Dry Eye Rx Patients w/Demodex[2,4,7]

2.2 Million
Cataract Patients w/Demodex[2,5]

2.3 Million
Contact Lens Intolerant Patients with Demodex[2,6]

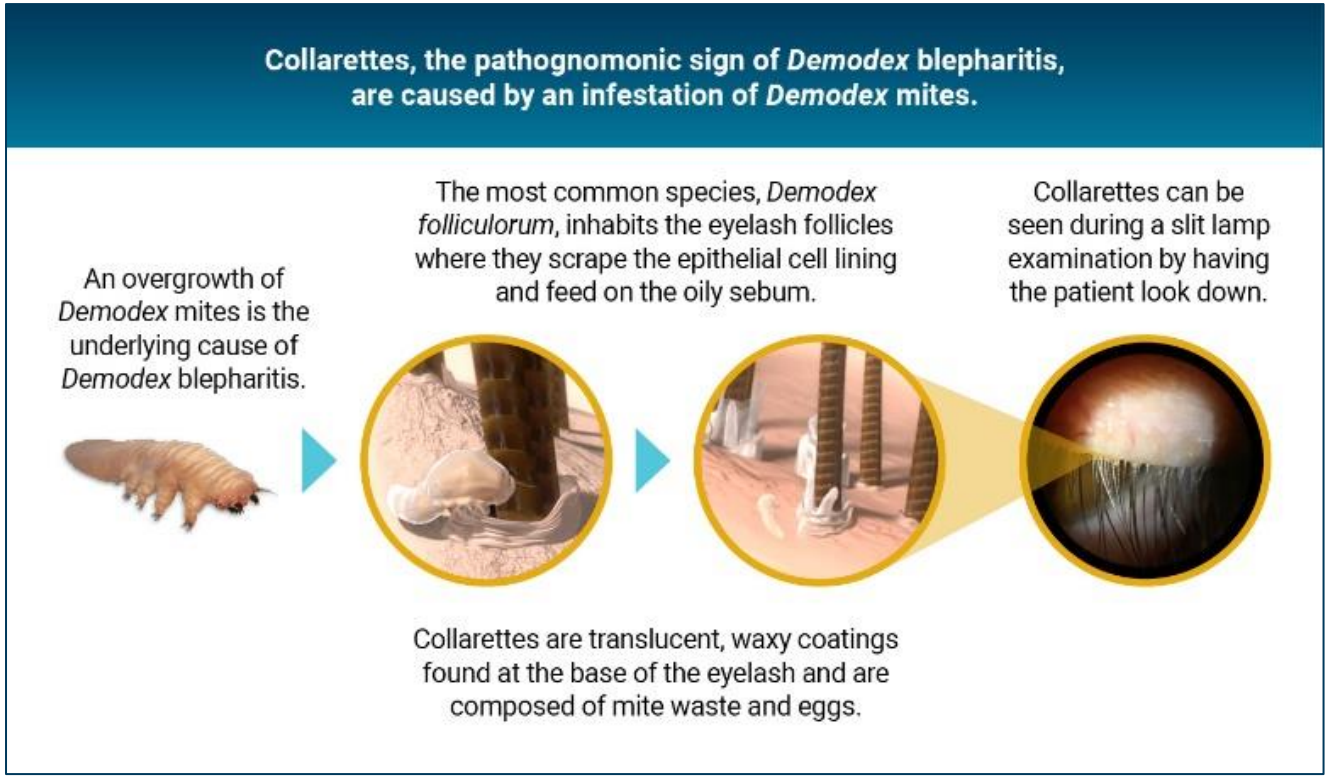
~18 Million
Demodex Patients Visiting Eye Doctors

1. Wilson J Ophthalmology 2015, 435606, 2014; 2. Titan collarette 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 2285-2292; each figure represents 250,000 patients.

Demodex Blepharitis is a Pervasive and Damaging Eye Disease

Demodex blepharitis (DB) is caused by an infestation of Demodex mites, which leads to collarettes, can carry bacteria and induce inflammation

- **Diagnosed by collarettes**, a waxy, cylindrical plaque at the base of the eyelashes, composed of mite waste, and a sure sign of DB
- **DB patients suffer** from eyelid margin inflammation, redness and ocular irritation
- **80%*** of DB patients report a **negative impact on daily life** including itching/burning and blurred vision
- **No approved therapeutics**

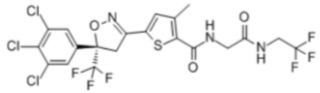


*Tarsus Atlas Study – Yeu et al. Psychosocial Impact of Demodex Blepharitis. Abstract presented at ARVO 2021, Abstract #3544849

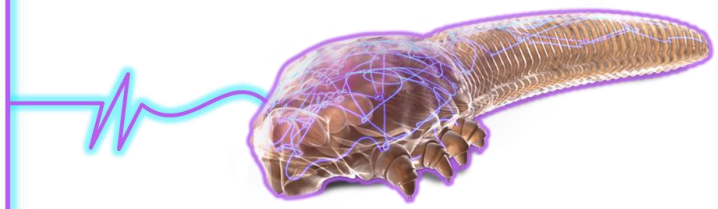
TP-03 is a Novel Therapeutic Designed to Eradicate Demodex Mites and Treat Demodex Blepharitis

First-in-class eye drop drug to selectively eradicate Demodex mites

Lotilaner



- Potent non-competitive antagonist of insect and arachnid GABA-Cl channels
- Highly lipophilic molecule
- **Projected Orange Book Exclusivity to at least 2038**[1]



Product Form	Multi-dose eye drop solution bottle
Targeted Use	Treatment of Demodex blepharitis
MOA	Paralysis and death of Demodex mites
Diagnosis	Collarettes identified in standard eye examination
Dosing	BID* for 6 weeks
Efficacy	Collarette cure rate, mite eradication, lid erythema (redness) cure
Consistency	85% of patients show meaningful collarette response, 50% cured
Safety	Well-tolerated safety profile

TP-03 Product profile based on Saturn-1 and Saturn-2 results. 1. The patents and patent applications owned by or licensed to us worldwide include approximately 40 issued patents and approximately 38 pending patent applications. The licensed-in portfolio includes approximately 38 issued patents and approximately 3 pending patent applications; the issued patents and at least some of the pending patent applications include composition of matter claims.

*BID means twice per day

Saturn-2 Phase 3 Topline Data

Bobak Azamian, MD, PhD

Elizabeth Yeu, MD

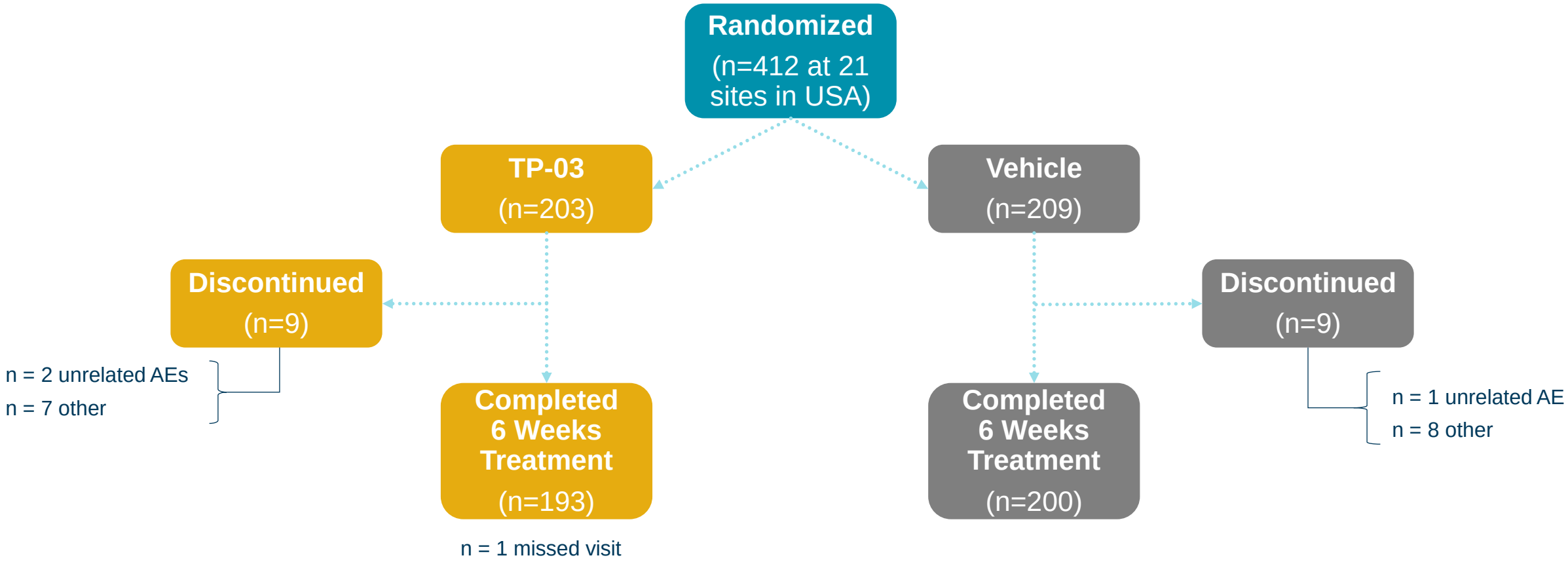
TP-03 Met All Primary and Secondary Endpoints Again in Saturn-2, with a Complete Resolution of Demodex Blepharitis

- **Efficacy:** Met all pre-specified primary and secondary endpoints
  - ☑ Primary Endpoint: Complete **Collarette Cure** **p < 0.0001**
  - ☑ Secondary Endpoint: **Mite Eradication** **p < 0.0001**
  - ☑ Secondary Endpoint: **Erythema Cure** **p < 0.0001**
  - ☑ Secondary Endpoint: **Erythema/Collarette Composite Cure** **p < 0.0001**

- **Safety:** Generally safe and well tolerated, similar to Saturn-1
  - ☑ Low rates of TP-03 related AE's, vast majority were mild
  - ☑ 91% of patients reported the drop to be neutral to very comfortable

Patient Enrollment and Follow-up

6 Week Treatment and Follow-up, Twice Daily Drop Without any Touching or Wiping of Lid Margin



Collarette Grading Scale Used in Saturn-2

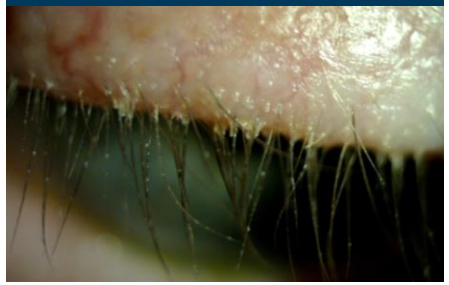
Non-linear Scale for Counting Collarettes Performed by Each Site Investigator

Average baseline

Grade 4

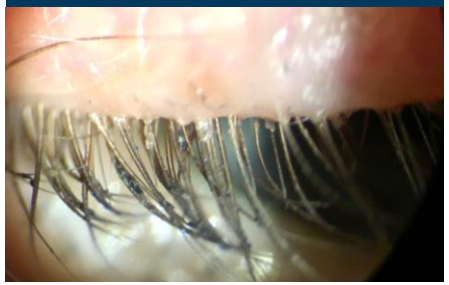
- **>2/3 of lashes** on lid with collarettes
- Approximately 150 collarettes/lid

Grade 3



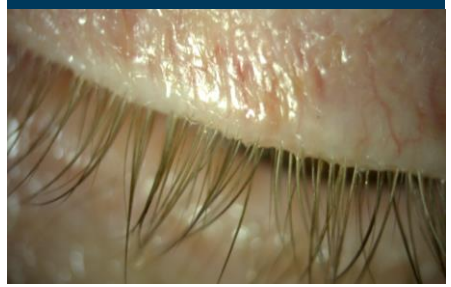
- **Between 1/3-2/3 of lashes** on lid with collarettes
- Approximately 100 collarettes/lid

Grade 2



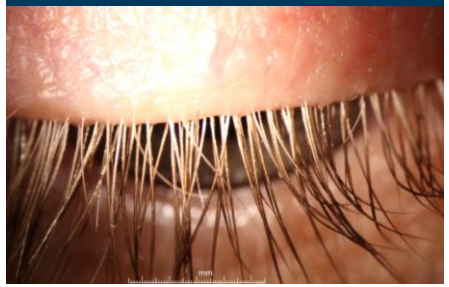
- **Between 10 collarettes to 1/3 of lashes** on lid with collarettes
- Approximately 50 collarettes/lid

Grade 1



- **3-10 collarettes** on the lashes

Grade 0



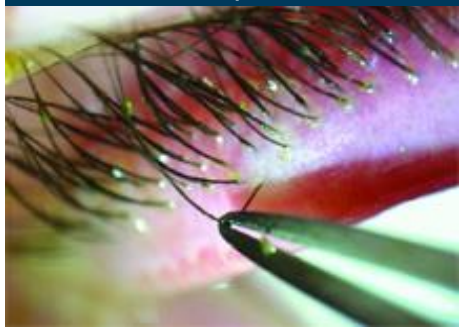
- **0-2 collarettes** on the lashes
- Cure of collarettes

Photos are images taken of patients in Saturn-1 with the corresponding collarette grade.

Mite Density Determination Used in Saturn-2

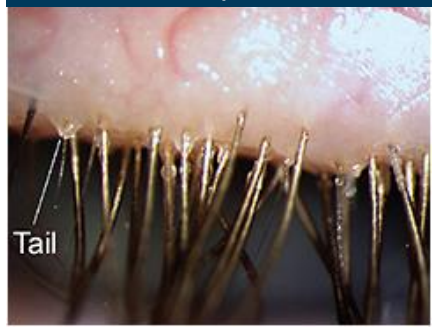
Trained Mite-counters (CRO) Used for Consistency Across Sites

Step 1



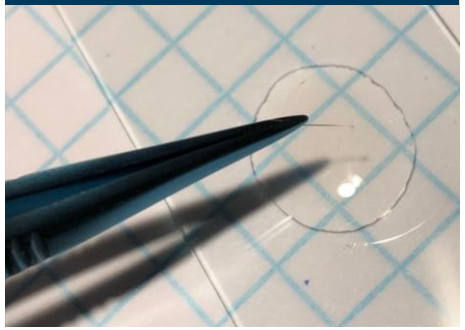
- **Two or more lashes** from each of the upper and lower eyelids, one from each half of each lid, should be twirled with gentle tensioning for at least 10 seconds and removed using fine forceps

Step 2



- **Lashes with collarettes**, if present, should be selected
- Occasionally, tails of mites can be observed in slit lamp examination

Step 3

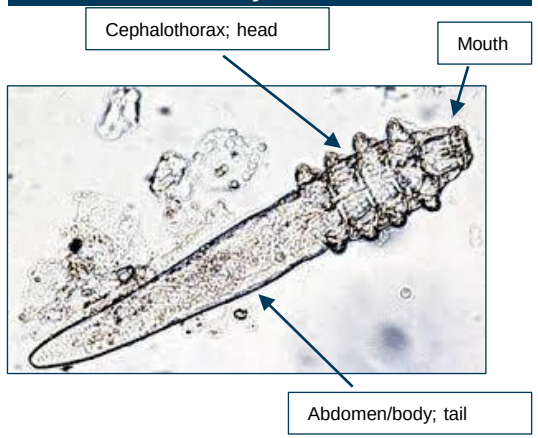


- Lashes from each lid are placed on a separate glass slide resulting in **eight lashes on four slides**
- An artificial tear with an emulsifier (Refresh Optive® Advanced or Refresh Optive Mega 3®) should be applied prior to the placement of the lashes and then a coverslip is placed
- The sample is allowed to sit for approximately 15 minutes to allow the drop to penetrate the collarettes and let the mites disperse

Step 4

- Using a microscope, the number of *Demodex* observed and the number of lashes epilated are counted for each eye
- **Mite density** is determined by dividing the number of *Demodex* observed by the number of lashes epilated for each eye

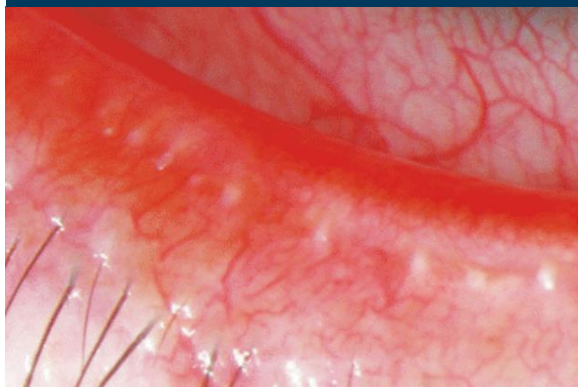
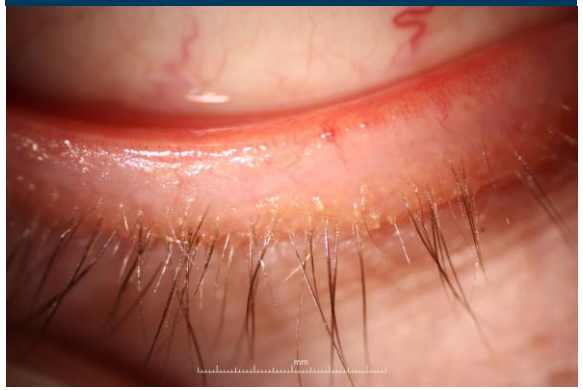
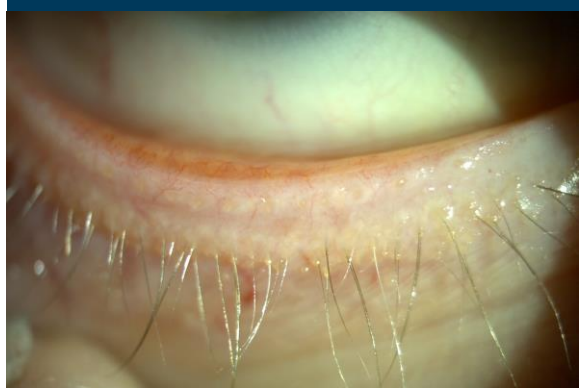
Anatomy of a Mite



Lid Margin Erythema (Redness) Scale Used in Saturn-2

Established and Validated Scale Used in Blepharitis Studies, Performed by Each Investigator

Average baseline 1.6

Grade 3	Grade 2	Grade 1	Grade 0
			
3 (Severe)*	**2 (Moderate)**	**1 (Mild)**	**0 (None)**

Hosseini K, Bourque LB, Hays RD. Development and evaluation of a measure of patient-reported symptoms of blepharitis. Health and Quality of Life Outcomes 2018;16:11 May 2018. Drug Design, Development and Therapy Volume 12:1269-1279

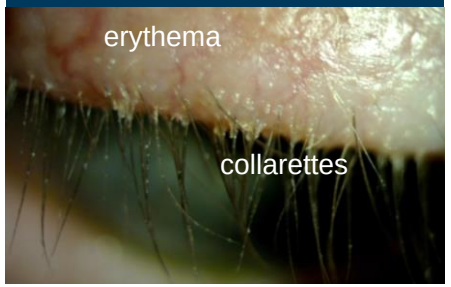
*Image reproduced with permission from Jiang et al. Efficacy of intra-meibomian gland injection of the anti-VEGF agent bevacizumab for the treatment of meibomian gland dysfunction with lid-margin vascularity, Drug Design, Development and Therapy 2018:12 1269-1279, © Dove Medical Press Limited. Grades 0, 1, and 2 images are from patients in Saturn-1.

Saturn-2 Baseline Characteristics

Similar to Saturn-1

	TP-03	Vehicle
Patients	203	209
Age	64	65
Female %	48	49
Collarette Score	2.9	3.0
Mite Density	3.2	3.4
Erythema Score	1.6	1.6

Grade 3 Collarettes

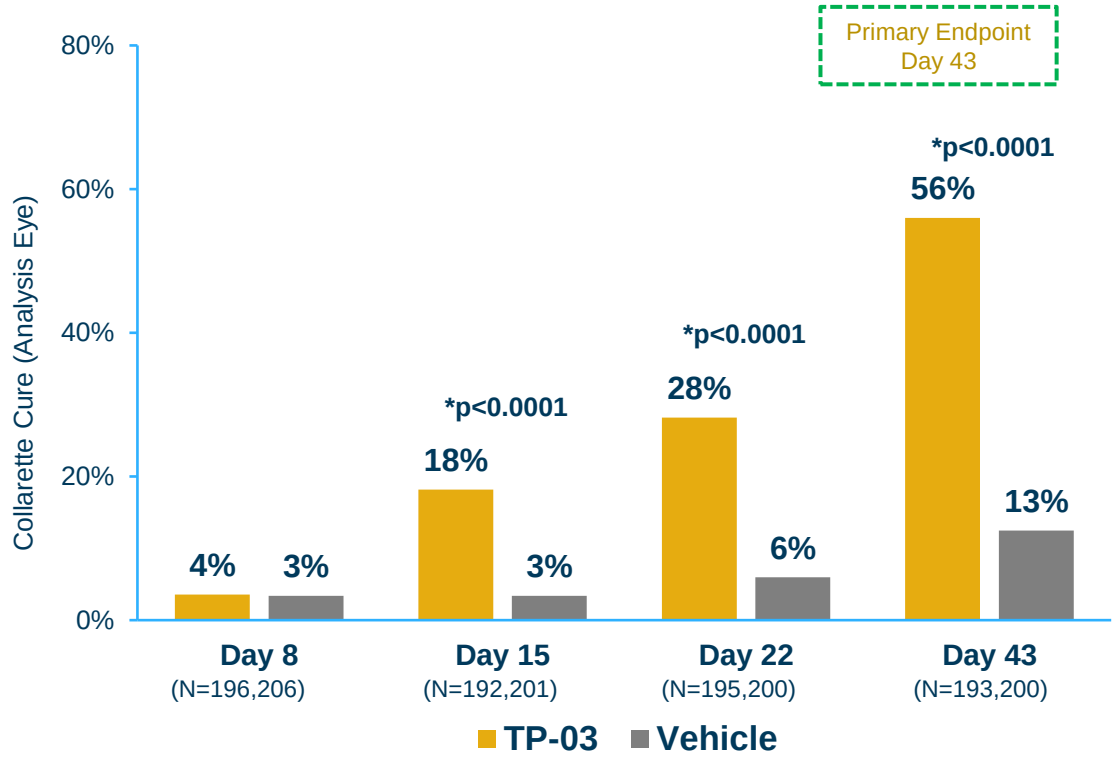


3 Mites/Lash

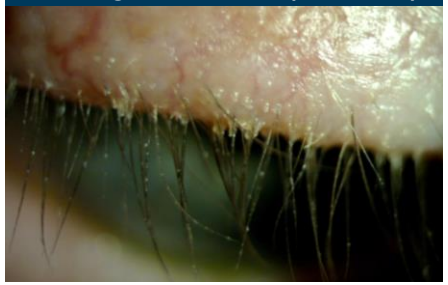
Primary Endpoint of Complete Collarette Cure Achieved

Regulatory Endpoint of Complete Collarette Cure Observed by Week 2

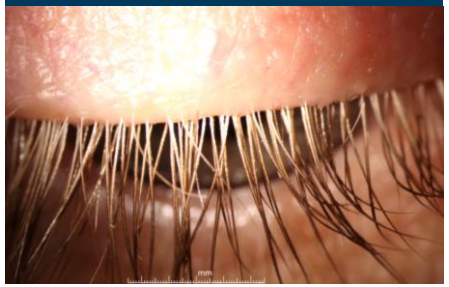
Collarette Cure (0-2 collarettes)[1]



Average Baseline (Grade 3)



Grade 0

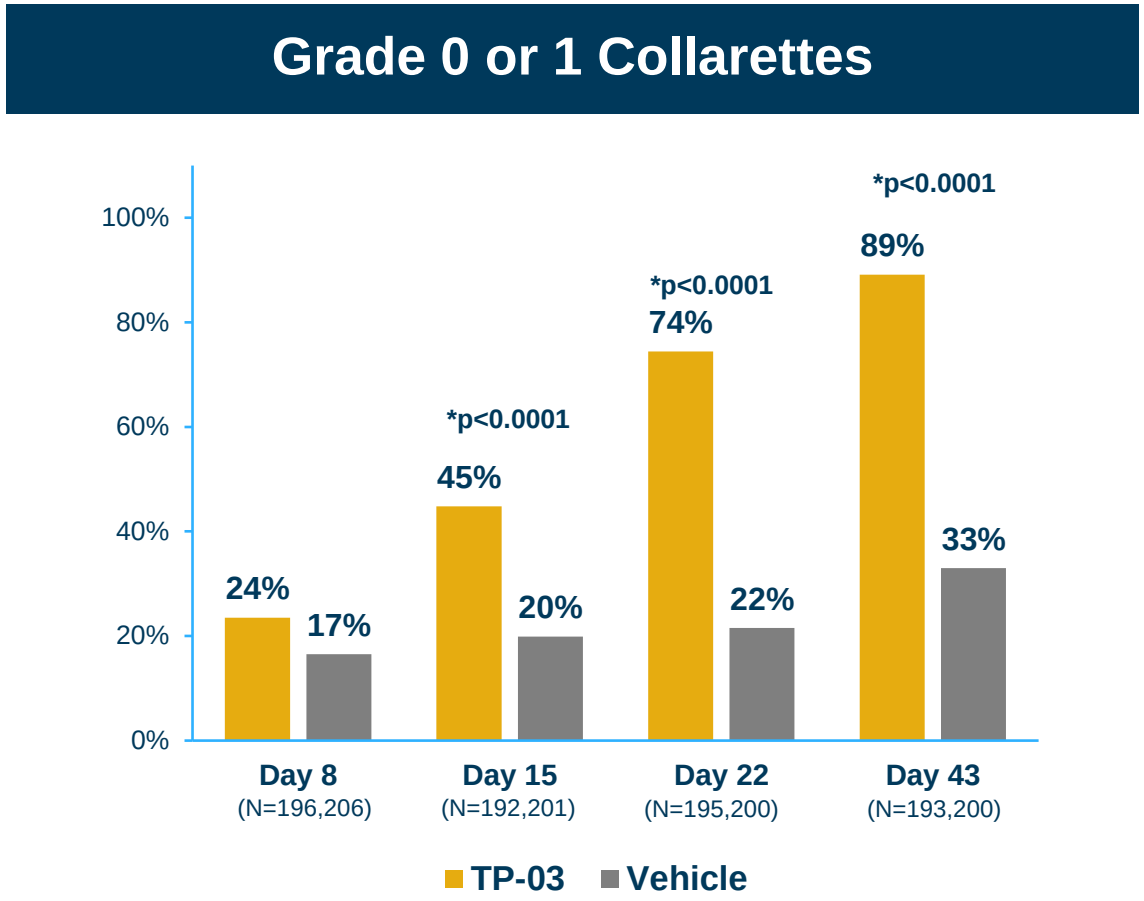


1. The primary efficacy endpoint was the proportion of patients achieving collarette cure (0-2 collarettes on the eyelid) as compared to the vehicle control, at day 43.

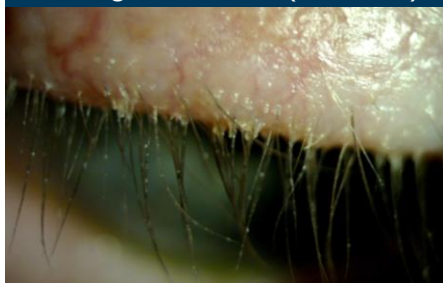
Clinically Meaningful Collarette Cure Achieved

Clinically Meaningful Collarette Cure Observed by Week 2

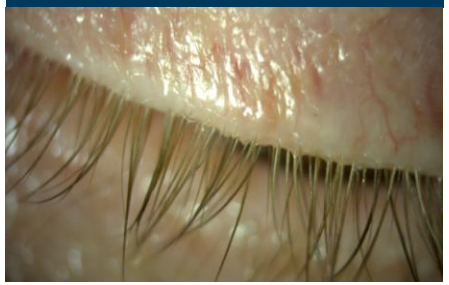
Over 90% Avg. Reduction in Collarettes (Over 100 to 10 or Less per Lid)



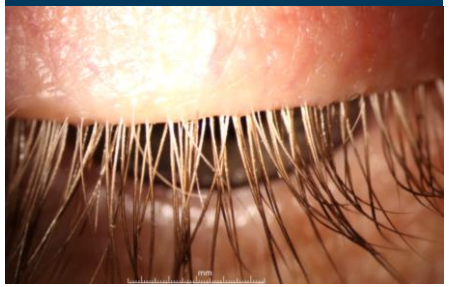
Average Baseline (Grade 3)



Grade 1



Grade 0

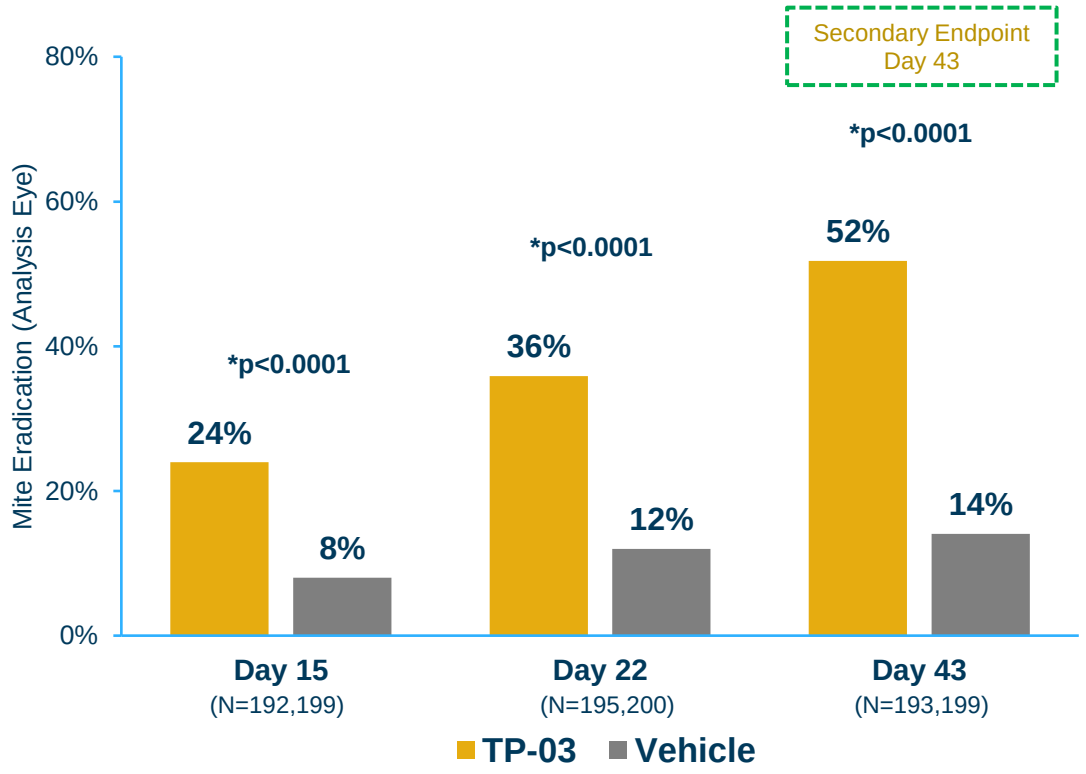


Secondary Endpoint of Mite Eradication Achieved

Complete Mite Eradication Observed by Week 2

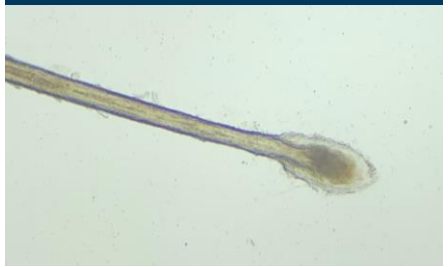
Over 50% of Patients Experienced Complete Eradication at Week 6 (Secondary Endpoint)

Mite Eradication (0 mites)



Average Baseline
(3 Mites/lash)

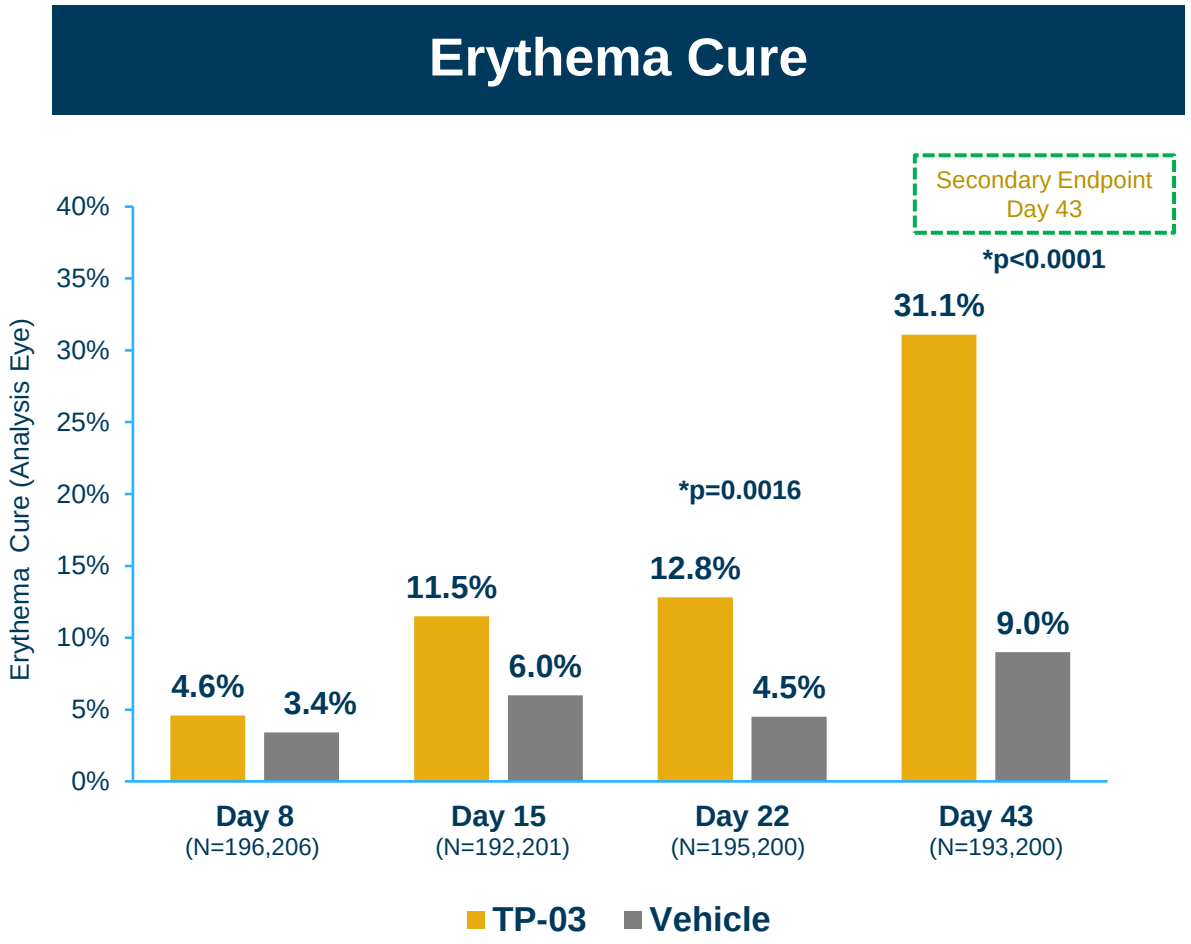
0 Mites/lash



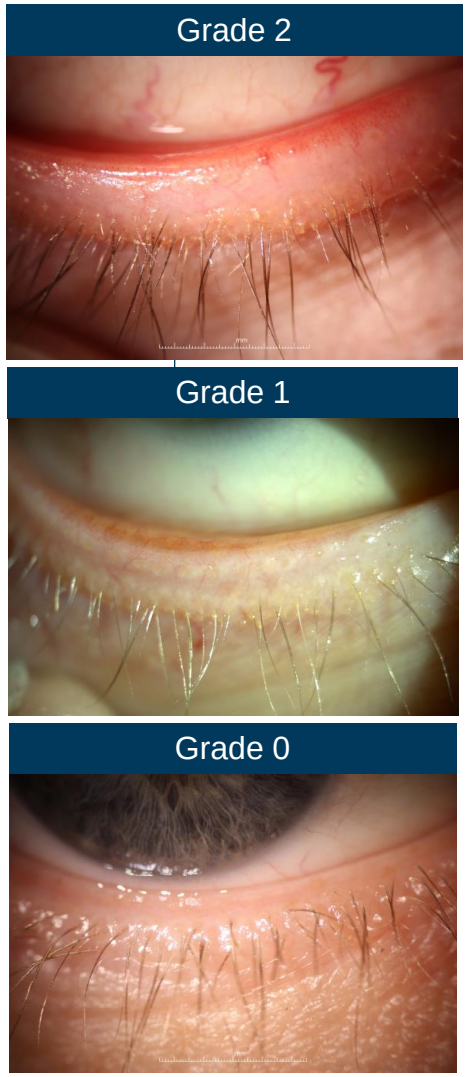
Secondary Endpoint of Erythema Cure Achieved

Elevated to Secondary Endpoint in Saturn-2

Complete Erythema Cure Observed by Week 3



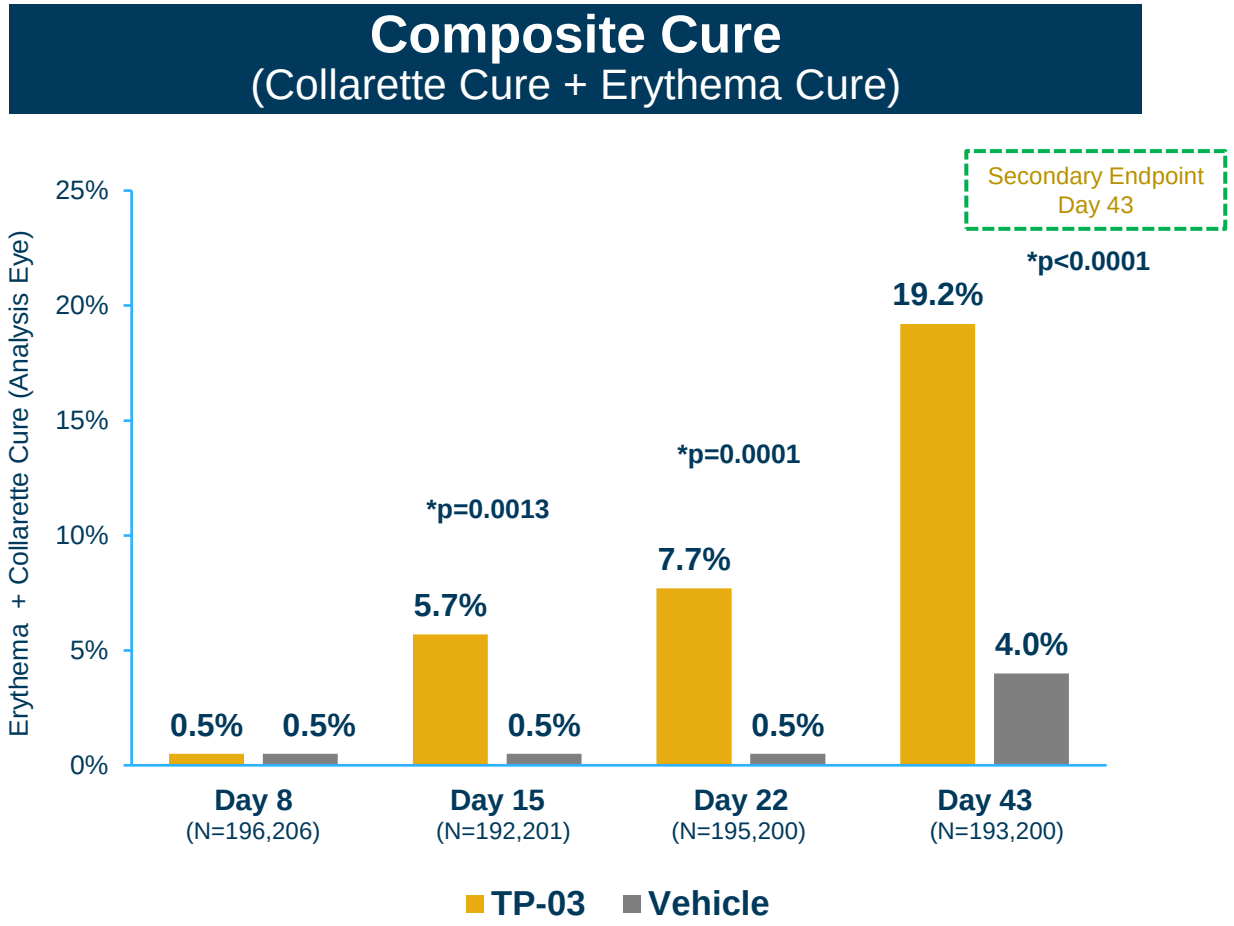
Average baseline 1.6



Ora Calibra® Scale

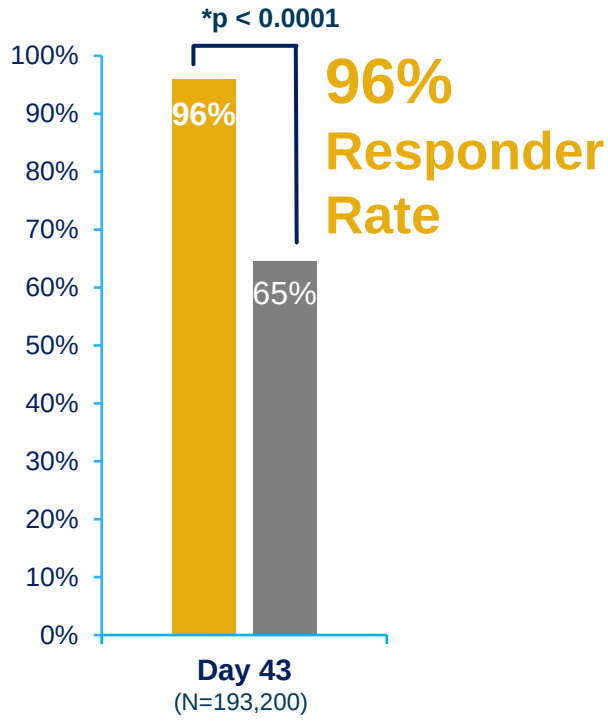
Secondary Endpoint of Complete Composite Cure Achieved

Complete Composite Cure Observed by Week 2

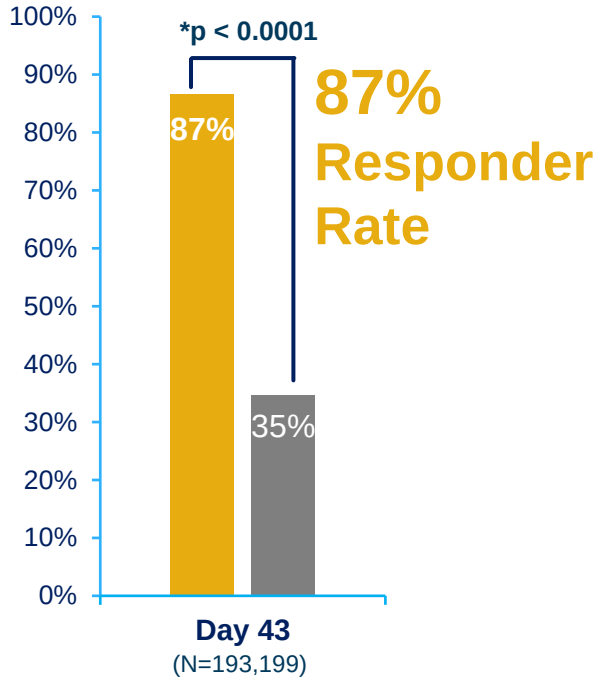


Collarette, Mite & Erythema Improvement Responder Rates

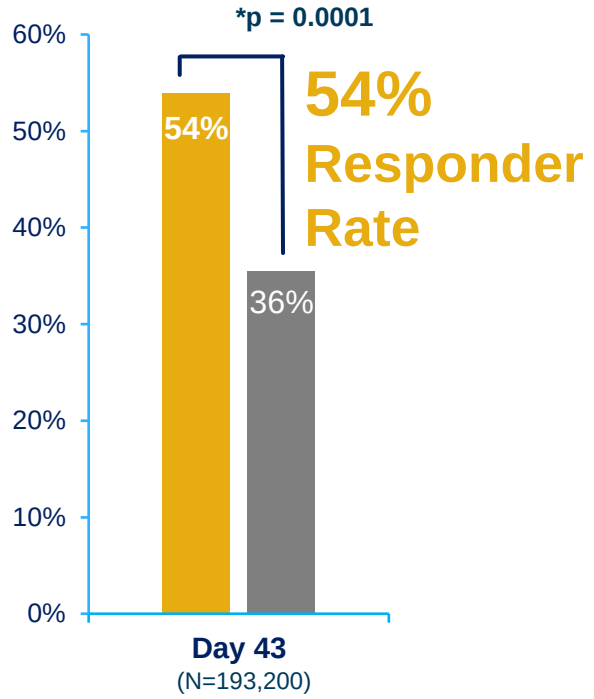
≥1 Grade Collarette Improvement



Patients Achieving ≤ 0.5 Mites/Lash



≥1 Grade Erythema Improvement



TP-03 Vehicle

Adverse Event Summary

Overall Low Rates of Ocular AEs

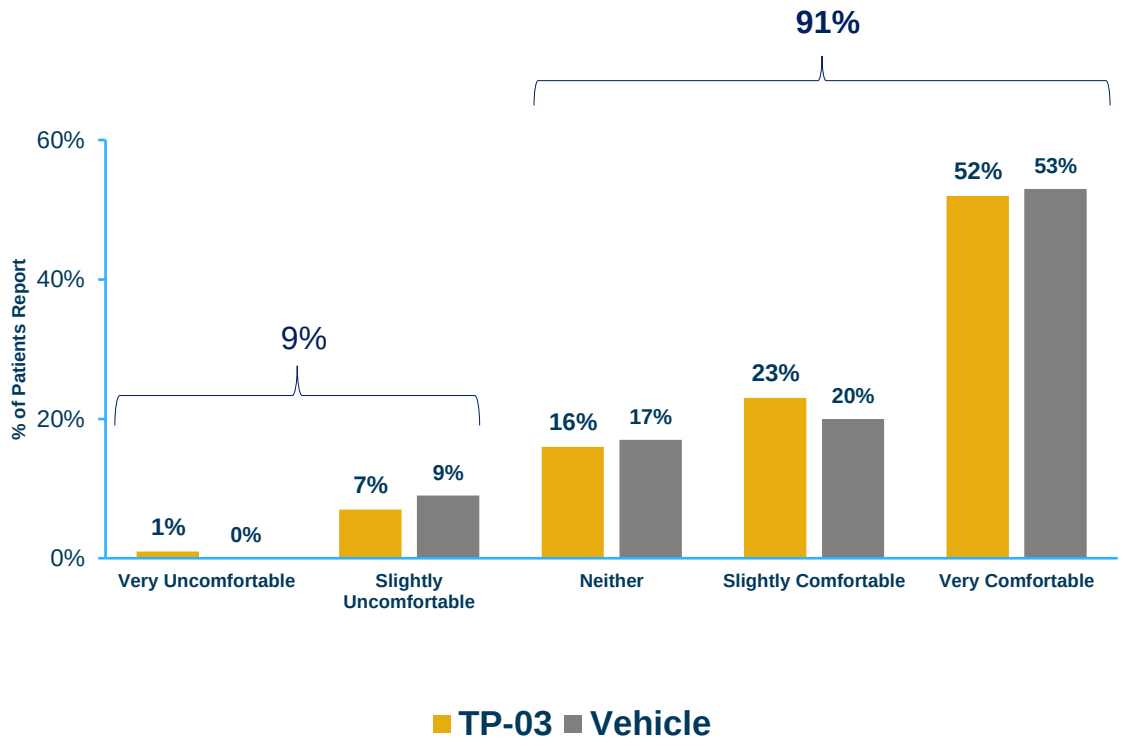
All AEs Were Mild or Moderate

Treatment related ocular AE rates ≥ 1%		
	TP-03 (n=203)	Vehicle (n=209)
Instillation site pain/burning/stinging	16 (7.9%)	14 (6.7%)
Visual acuity reduced	1 (0.5%)	3 (1.4%)
Dry eye	3 (1.5%)	1 (0.5%)
AE Severity	Two moderate All others mild	One moderate All others mild

Drop Comfort Summary

Over 90% Reported the Drop to be Neutral to Very Comfortable

Drop Comfort, All Visits

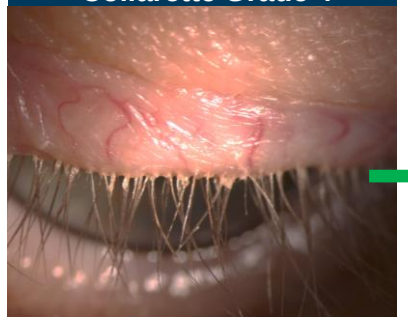


Significant Clinical Impact Seen After Treatment

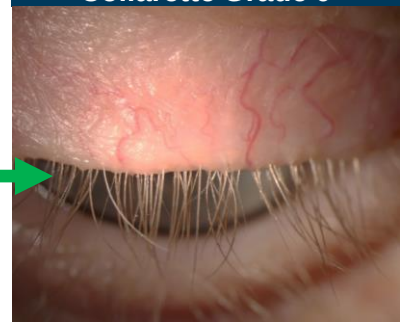
Consistent Collarette Cure and Erythema Cure Rates Observed

Collarette Cure

Baseline (Day 0)
Collarette Grade 4

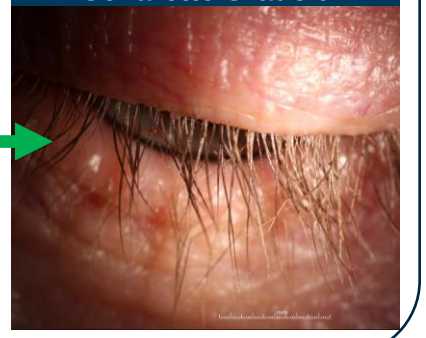


Post Treatment (Day 43)
Collarette Grade 0



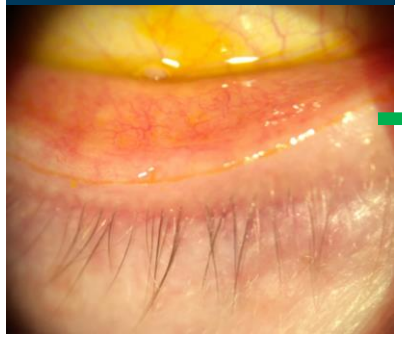
Baseline (Day 0)
Collarette Grade 4

Post Treatment (Day 43)
Collarette Grade 0

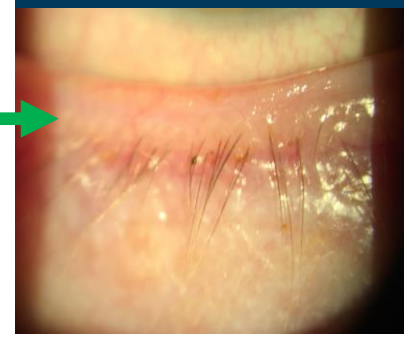


Erythema Cure

Baseline (Day 0)
Erythema Grade 1



Post Treatment (Day 43)
Erythema Grade 0



Photos are images taken of patients in Saturn-2. Images demonstrate results which we believe are representative of favorable treatment with TP-03 for patients participating in the Saturn-2 trial. Other patients may experience different or less favorable results.

Saturn-2 Conclusions

Saturn-2 Results Position TP-03 for Potential FDA Approval and Ultimate Commercial Success

- **56% of patients met primary endpoint of complete collarette cure**
- **Very high responder rate to TP-03**
  - 96% of patients improved at least one collarette grade, 89% achieved a clinically meaningful cure
- **Strong consistency across all endpoints compared with Saturn-1**
- **All primary and secondary endpoints met with high statistical significance**
- **Clinically and statistically significant effects seen within 2 weeks**
- **TP-03 was generally safe and well tolerated, similar to Saturn-1**

Two Successful Pivotal Trials with Consistency Across Endpoints

Consistency and High Statistical Significance Expected to Result in Definitive Standard of Care Therapy for Demodex Blepharitis

	Saturn-1 (Pivotal Phase 2b/3) N=421	Saturn-2 (Pivotal Phase 3) N=412	Combined Pivotal Data N=833
Primary Endpoint: Complete Collarette Cure	**44%** vs. 7% (p<0.0001)	**56%** vs. 13% (p<0.0001)	**50%** vs. 10%
Clinically Meaningful Collarette Cure (Grade 0 or 1)	**81%** vs. 23% (p<0.0001)	**89%** vs. 33% (p<0.0001)	**85%** vs 28%
Mite Eradication	**68%** vs. 18% (p<0.0001)	**52%** vs 14% (p<0.0001)	**60%** vs 16%
Lid Erythema Cure	**19%** vs. 7% (p<0.0001)	**31%** vs. 9% (p<0.0001)	**25%** vs 8%
Safety	Generally safe and well tolerated	Generally safe and well tolerated	Generally safe and well tolerated

Anticipated NDA submission of TP-03 for Demodex blepharitis in H2 2022

Combined TP-03 Data Offers A Very Compelling Clinical Value Proposition

Complete Cure Rates: 50% or more of patients experienced a cure on key endpoints

	Saturn-1 (Pivotal Phase 2b/3) N=421	Saturn-2 (Pivotal Phase 3) N=412	Combined Data N=833
Primary Endpoint: Complete Collarette Cure	**44%** vs 7% (p<0.0001)	**56%** vs 13% (p<0.0001)	**50%** vs 10%
Mite Eradication	**68%** vs 18% (p<0.0001)	**52%** vs 14% (p<0.0001)	**60%** vs 16%
Lid Erythema Cure	**19%** vs 7% (p<0.0001)	**31%** vs 9% (p<0.0001)	**25%** vs 8%

Clinically Meaningful Response Rates: Approximately 90% of patients[1] experienced a clinically meaningful benefit

	Saturn-1 (Pivotal Phase 2b/3)	Saturn-2 (Pivotal Phase 3)	Combined Data
≤ 10 Collarettes (Grade 0 or 1)	**81%** vs 23% (p<0.0001)	**89%** vs 33% (p<0.0001)	**85%** vs 28%
≥ 1 Collarette Grade Improvement	**93%** vs 50% (p<0.0001)	**96%** vs 65% (p<0.0001)	**94%** vs 57%
≤ 0.5 Mites/Lash	**95%** vs 36% (p<0.0001)	**87%** vs 35% (p<0.0001)	**91%** vs 35%
≥ 1 Erythema Grade Improvement	**45%** vs 28% (p=0.0002)	**54%** vs 36% (p<0.0001)	**49%** vs 32%

1. With respect to collarettes, collarette grade improvement, and mites per lash metrics in table

Clinical Perspective

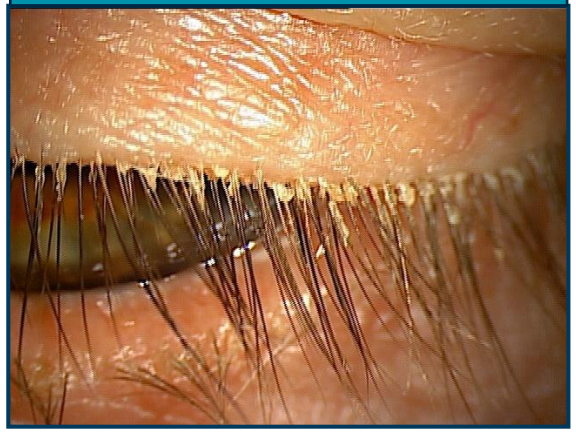
Paul Karpecki OD

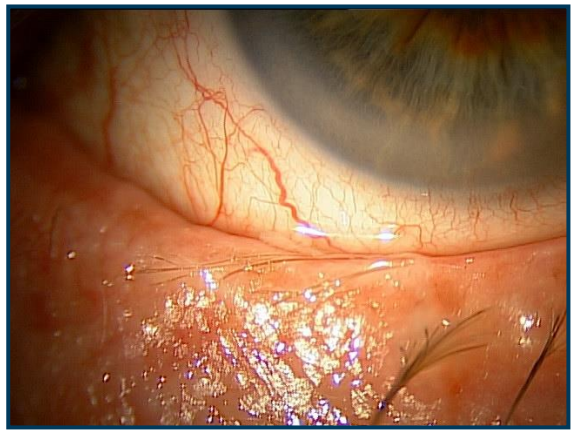
Clinical Case Study of a Patient Significantly Impacted by Demodex Blepharitis

Initial presentation of 66-year-old male patient diagnosed via slit lamp exam

- Patient has been “dealing with this” for at least 3 years
  - Visited multiple doctors, multiple times before visiting my clinic
- Primary complaints of dryness, itching, redness and irritation
- Secondary complaint of eye watering in the mornings and when he goes outside
- Currently using gels and artificial tears
- Exam Notes:
  - Loss of lashes, thin lashes, scalloped eyelid margins, and meibomian gland loss
  - Significant redness/erythema and damage to external tissue
  - Some vision loss

Patient images from 2016



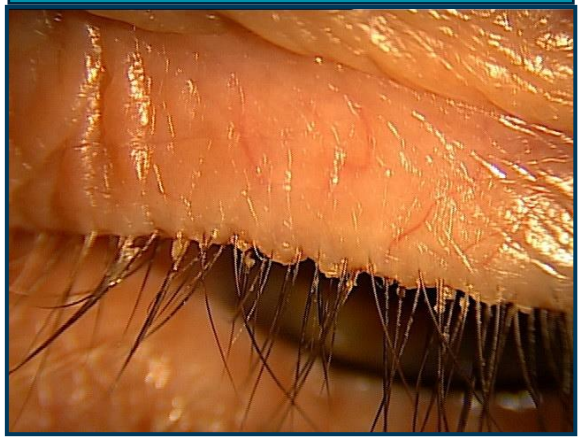


Lack of Effective Treatments Lead to Significant Patient Burden and Worsening of Disease

Six years later all management options have been exhausted with poor results

- Patient is now age 72 and has lid and lash damage from Demodex blepharitis
- Patient underwent the following additional treatments:
  - Lid scrubs, Tea Tree oil scrubs, high concentration in office tea tree oil and hypochlorous acid
  - Microblepharoexfoliation (2 times)
  - Steroid ointment, Combination steroid/antibiotic drops (3 types)
  - Oral Azithromycin and tetracycline

Patient images from April 2022



What's Ahead

Aziz Mottiwala, MBA

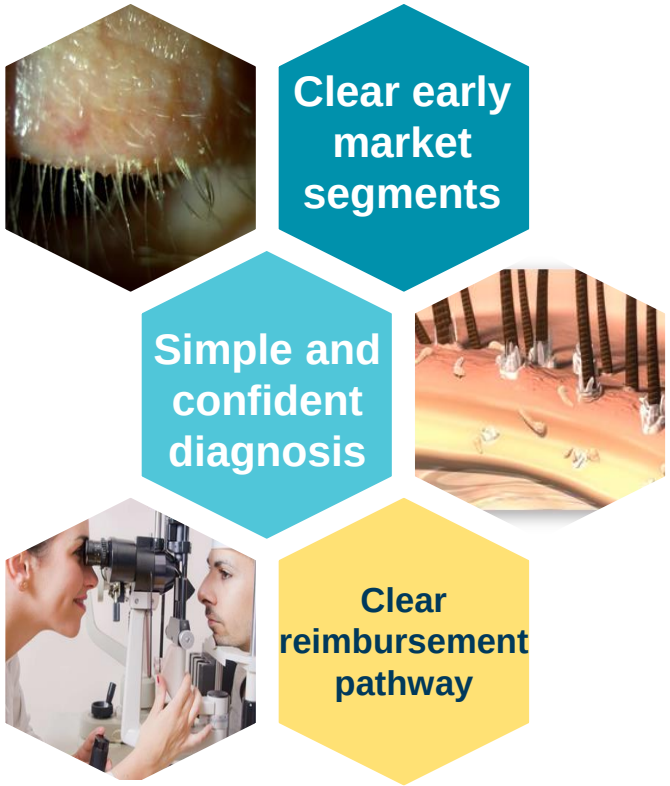
Bobak Azamian, MD, PhD

Demodex Blepharitis Market is Primed for Activation

~25 Million Patients **total addressable market in U.S.**[1,2]

>7M Patients/year **visiting ECPs seeking an effective treatment**

- **Increasing market awareness & ECP focus on Demodex blepharitis**
  - 87% of ECPs surveyed indicate they explicitly look for Demodex as part of blepharitis diagnosis[3]
  - Clear market segments for early use: Blepharitis, Dry Eye, Cataracts and Contact Lens intolerance
  - >7M Patients/year visiting ECPs seeking treatment account for +$1Bn Market opportunity
- **Compelling disease visuals allow for simple diagnosis and patient education**
  - Collarettes can be seen during a standard eye exam by every Ophthalmologist and Optometrist
  - Patients are motivated by visuals of collarettes, mites and redness
- **Positive initial feedback from payers may enable clear reimbursement pathway**
  - Receptivity to targeted MOA
  - High cure and responder rates provide good value to payers
  - Lack of existing treatment alternatives



1. Wilson J Ophthalmology 2015, 435606, 2014; 2. Titan collarette prevalence study; 3. Source: US HCP Quant Research (n=100 OPT and n= 100 OPH) Q4 2020/Q1 2021

Tarsus Commercial Leadership Team Combines
Eye Care and Product Launch Expertise

Aziz Mottiwala, MBA, Chief Commercial Officer
- Former CCO Opiant, and Head of Commercial at Avanir
- Former VP Marketing, Allergan Eye Care (Restasis®, Lumigan®)
- 20+ years of Commercial experience, with 10+ years in eye care

opiant · AVANIR PHARMACEUTICALS · Allergan

Scott Youmans, Vice President, Sales
- Former Director of Sales, Allergan Eye Care
- Former marketing lead for Allergan's Dry Eye Franchise
- 20+ years of sales and marketing experience, with over 14 years in Eye Care

Allergan · Forest Laboratories, Inc.

Arthur Chan, Ph.D., Vice President, Medical Affairs
- Former Head of Medical Affairs, Dry Eye at Novartis
- Previously led all Field Medical Efforts for Alcon
- 18+ years of experience in Ophthalmic Medical Affairs

NOVARTIS · Alcon · BAUSCH+LOMB

Neera Clase, Vice President, Market Access
- Former VP, Market Access, Acadia Pharmaceuticals
- Established market access team and strategy at Relypsa
- 20+ years of reimbursement experience spanning multiple product launches

ACADIA · relypsa · Abbott

Matt Rossen, Vice President, Marketing
- Former VP, Marketing at QED Therapeutics
- Former marketing head for Jazz Sleep and Hematology products
- 20+ years of marketing leadership with multiple product launches

QED therapeutics a bridgebio company · Jazz Pharmaceuticals · Pfizer

2022 Key Catalysts Position Tarsus for Growth

Advance TP-03 for Approval

- Enrollment Complete ✓
- Positive Phase 3 Topline Data ✓
- NDA Submission

2022 — **1H** | **2H**

Advance Pipeline to Clinical POC

- **TP-03 MGD** Initiate Ersa Ph2a
- **TP-05 Lyme** Initiate Ph2a
- **TP-04 Rosacea** Initiate Galatea Ph2a
- **TP-05 Lyme** Callisto Ph1b Topline

Ongoing activities expected to drive value

Establish Commercial Awareness and Infrastructure
to build momentum for commercial launch of TP-03

Expanding & Strengthening World-Class Team
focused on delivering impactful therapeutics

Strong Balance Sheet
$175M[1] plus China out-license and credit facility provides runway into at least H2 2024[2]

1. As of 3/31/22 (unaudited and has not been reviewed by our independent registered public accounting firm). 2. Assumes $30 million from China out-license milestones during 2022, and availability of additional $25 million to be drawn on credit facility upon NDA submission of TP-03, $35 million upon FDA approval of TP-03, and $20 million of currently available draws.

Revolutionizing Treatments for Eye Diseases, Starting with TP-03

US Market:

~25M total addressable patients

Effective and Safe:

Over 50% cures, and ~90%[1] clinically meaningful outcomes

Reimbursement:

Expected favorable outlook on pricing and coverage

If NDA Approved:

Potential to become the definitive standard of care for Demodex blepharitis

1. With respect to collarettes, collarette grade improvement, and mites per lash metrics in lower table on slide 28

Q&A

All

