



Vivian, an XDEMY patient.



**TARSUS**

# **Tarsus Acquires iRenix Medical**

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July 8, 2026

# World-Class Leadership Team With Proven Track Record of Success



**Bobby Azamian, MD, PhD**  
CEO & Chairman



**Elizabeth Yeu, MD**  
Chief Medical Officer



**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 anticipated benefits of Tarsus Pharmaceuticals' acquisition of iRenix Medical, Inc. and the potential of IRX-101; the expected integration and strategic benefits of the acquisition; the commercial opportunity for IRX-101 in intravitreal injection antisepsis; the size and growth of the applicable markets; the expected timing, initiation, enrollment, conduct and results of the planned Phase 3 COMFORT study and any other clinical trials; anticipated regulatory interactions, submissions, review timelines and approvals; the potential safety, efficacy, tolerability and commercial adoption of IRX-101; anticipated intellectual property protection and exclusivity; expected manufacturing, supply and commercialization activities; anticipated milestone payments; transaction economic payments; and estimated costs through approval of IRX-101; the expected contribution of the acquisition to stockholder value creation; and Tarsus' ability to become an eye care leader. The words, without limitation, "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," "on track," 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, 2025 filed on February 23, 2026, and Tarsus' Form 10-Q for the quarter ended March 31, 2026 filed on May 6, 2026, 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 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, except as required by law.

# Building A Leading Eye Care Company

*XDEMVY's success validated our strategy.  
IRX-101 is the next step.*



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Identify overlooked,  
meaningful unmet needs in  
eye care



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Develop differentiated,  
science-backed innovation



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Execute through clinical  
evidence, physician education  
and broad access

# Tarsus Enters Retina with Acquisition of IRX-101



Differentiated, late-stage asset targeting a meaningful unmet need in one of the highest-volume procedures in eye care with 11M+ intravitreal (IVT) injections performed annually



Strategic expansion into retina, establishing Tarsus in one of the largest and most attractive growth segments in eye care



IRX-101 has the potential to improve the patient experience in addressing antiseptic-associated pain during IVT preparation



Potential near-term approval expected to support long-term shareholder value creation

# The Burden Isn't the Needle



**11M+**

IVT injections performed each year<sup>1</sup>

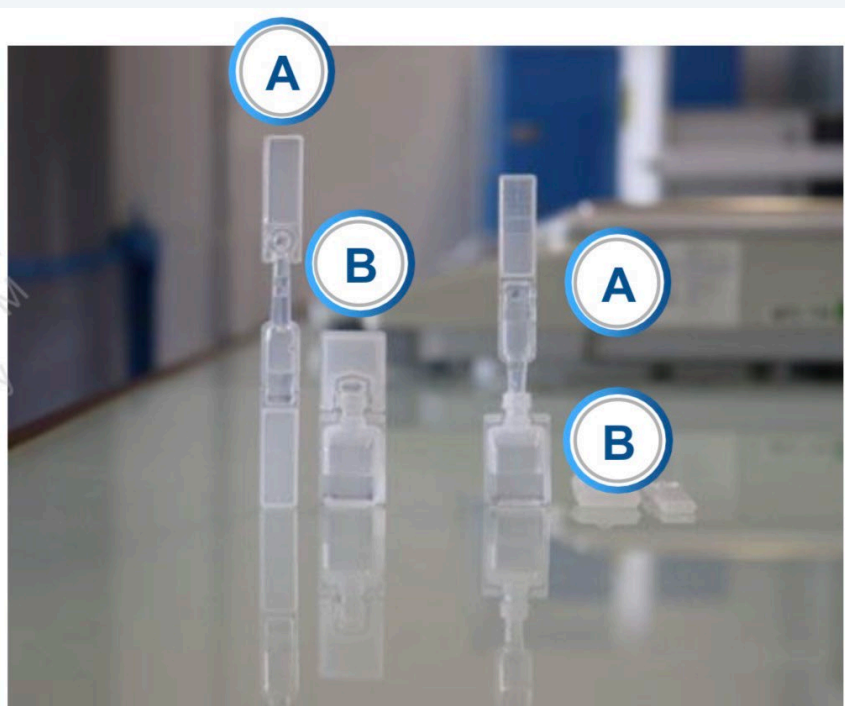
**>75%**

Of retinal specialists surveyed attributed patient complaints to povidone-iodine<sup>2</sup>

## Intravitreal (IVT) Injections

Patients return every 4-8 weeks for sight saving IVTs; pain and ocular surface damage from repeated povidone-iodine use is cumulative

# IRX-101 is a Patented, Novel, Cornea-Sparing Investigational Ocular Antiseptic with the Potential to Improve the Standard of Care



**IRX-101 requires a straightforward 30-second mixing process, and can be used within 2 to 60 minutes after mixing**

A: API    B: Activating buffer

## Pain reduction and toxicity

Active ingredient: purified, stable aqueous chlorine-dioxide ( $\text{ClO}_2$ ), a broad-spectrum agent, with no known resistance and effective penetration through biofilm

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## Highly effective in sterilization

Demonstrated antimicrobial activity across broad microbial panel

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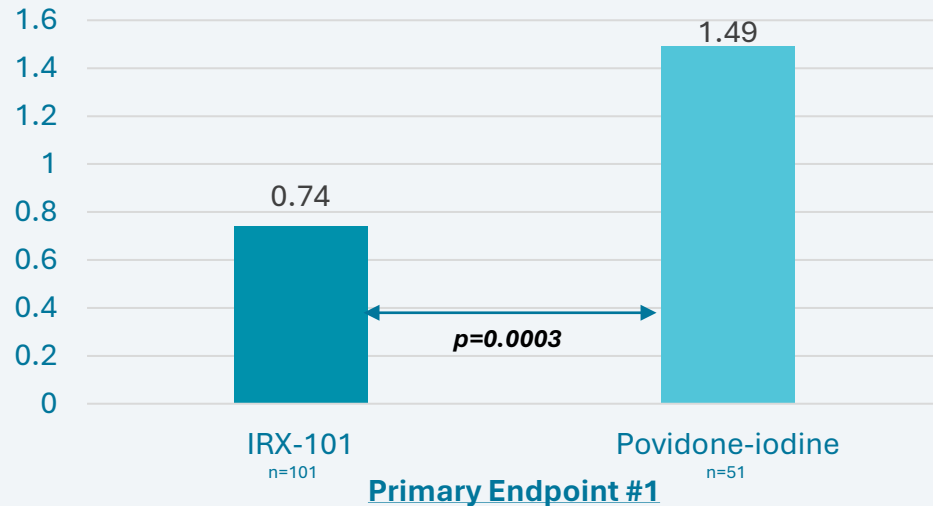
## Strong IP

Patent exclusivity expected through at least 2039

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# RELIEF Study: IRX-101 Demonstrated Statistically Significant Reductions in Pain and Tolerability Compared to Povidone-Iodine

**Mean Pain Score**

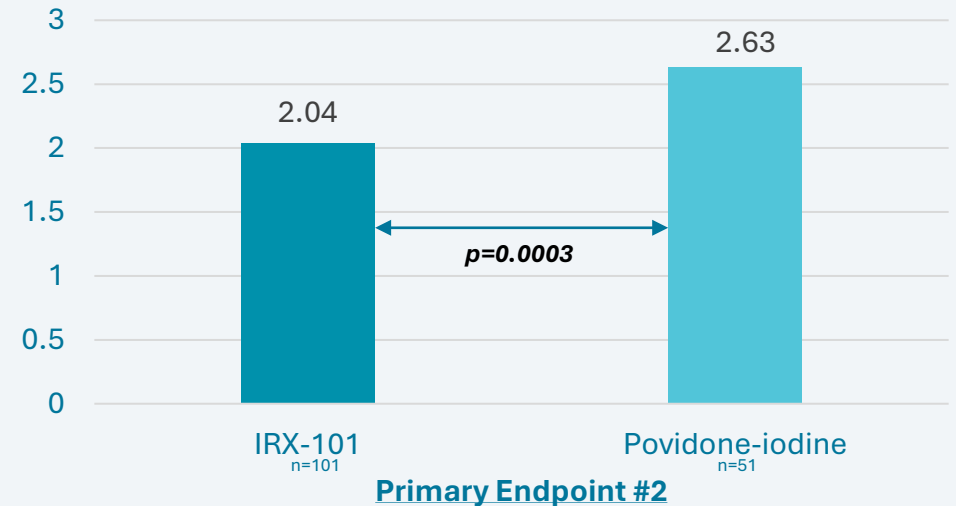


**50% reduction in pain; 50% of patients in IRX-101 group reported a pain score of 0**

**Maximum pain scores for IRX-101 were 50% lower than povidone-iodine**

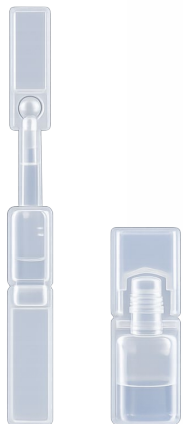
**Mean Corneal Fluorescein Staining (CFS) Score**

*Suggestive of Epithelial Cell Death*



**25% reduction in CFS in IRX-101 group highlights potential benefit in post-procedure recovery experience**

# IRX-101: A Clear, De-Risked Path to Potential Approval



## Phase 3 COMFORT Study

- Anticipated to enroll ~270 participants
- Slated to begin in 1H 2027
- Topline data expected in 2028



IVT injection

## Novel, Investigational Anti-Infective Agent

- Sterilizes the eye by killing microorganisms without iodination
- Potential to significantly reduce pain and corneal toxicity

## Defined FDA Pathway

- Expected to generate antimicrobial data and COMFORT safety data required for approval
- Additional value-enhancing endpoints designed to support pain and toxicity differentiation

# Bringing Tarsus' Category-Creating Engine to Retina

- Existing Procedural Market  
*11M+ annual IVT injections<sup>1</sup>, each requiring antiseptic preparation*
- Focused Physician Audience  
*~3,500 retina specialists perform the vast majority of injections*
- Efficient Commercial Model  
*Focused commercial effort that will include a sales force expected to be <50% of XDEM VY's footprint*
- Proven Eye Care Playbook  
*Strong track record of evidence generation, physician education, and access*



# IRX-101: A Disciplined Acquisition that Checks Every Box



## **Large, Durable Market**

Significant unmet need, with over 11 million IVT procedures performed annually



## **Late-Stage, Differentiated Asset**

A clear, de-risked path to potential approval aligned with FDA input



## **Disciplined Transaction Structure**

Milestone-based economics funded by our existing balance sheet

***Strategic expansion into retina paired with thoughtful use of capital has the potential to create meaningful long-term value***

# A Transaction Structured to Balance Opportunity and Risk

**Upfront  
Consideration**

**\$75mm**

**Cash /  
Equity %**

**50% / 50%**

**Approval &  
Commercial  
Milestones**

**Up to  
\$490mm**

**Cost to  
Approval**

**\$20-30mm**

**Tiered  
Royalties**

**Low-to mid-  
single-digit %**

# Thank you Q&A



**Bobby Azamian, MD, PhD**  
CEO & Chairman



**Elizabeth Yeu, MD**  
Chief Medical Officer



**Aziz Mottiwala**  
Chief Commercial Officer



**Jeff Farrow**  
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