

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): January 12, 2026

TARSUS PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-39614
(Commission File Number)

81-4717861
(I.R.S. Employer Identification No.)

15440 Laguna Canyon Road, Suite 160
Irvine, CA 92618
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (949) 418-1801

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	TARS	The Nasdaq Stock Market LLC Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD.

On January 12, 2026, Tarsus Pharmaceuticals, Inc. (the "Company") published a corporate presentation on the Investor & News section of its website, which is filed as Exhibit 99.1 to this Current Report on Form 8-K (the "Report").

The information in this Report, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference in any registration statement or other filing pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Tarsus Pharmaceuticals, Inc. Corporate Presentation
104	Cover Page Interactive Data File (embedded within XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TARSUS PHARMACEUTICALS, INC.

Date: January 12, 2026

/s/ Bryan Wahl
Bryan Wahl
General Counsel and Corporate Secretary



Vivian, an XDEMYY patient.



TARSUS

Building the Future of Eye Care

January 2026

Forward-looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. These statements and the most recent Form 10-Q quarterly filing filed with the SEC include statements regarding the potential commercial success and growth of XDEMZY in *Demodex* blepharitis, including market size, acceptance, demand, adoption rate, and peak sales potential for XDEMZY; our ability maintain distribution and patient access for XDEMZY and timing and breadth of payer coverage; our ability to expand the clinical applications of XDEMZY in eye care; our ability to successfully maintain our sales force execution and the impact of our 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 a Phase 2 trial for the potential prevention of Lyme disease and the timing of clinical results for the Phase 2 trial for the potential treatment of ocular rosacea, 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 XDEMZY, our ability to continue investing in our business, add new programs, create value, and become an eye care leader, and the potential XDEMZY net sales, prescription demand, gross-to-net discount, and operating expense outlook for Q4 2025 and beyond. 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 September 30, 2025 filed on November 4, 2025, which Tarsus incorporates by reference into this presentation, 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.

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



Bobby Azamian, MD, PhD
CEO & Chairman



Jeff Farrow
Chief Financial & Strategy Officer



Aziz Mottiwala
Chief Commercial Officer



Sesa Neervannan, PhD
Chief Operating Officer



Bryan Wahl, MD, JD
General Counsel



Dianne Whitfield
Chief Human Resources Officer



Elizabeth Yeu, MD
Chief Medical Officer

Tarsus: Rewriting the Biotech Playbook

Proven Category Creation

XDEM[®]: Clear line of sight to blockbuster-plus opportunity



*Peak sales potential estimated beyond 2026.

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Turning Experience into Advantage

Transforming the standard of care for other large, unmet disease states



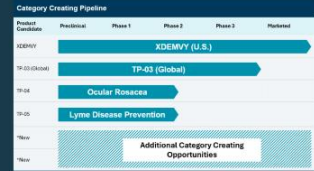
Ocular Rosacea



Lyme Disease Prevention

Delivering Continued Value Creation

From unmet need to potential standard of care



Accelerate progress by potentially adding 1-2 new programs a year



Poised to Lead the Next Era in Eye Care and Beyond



World-class leadership team with track record of value creation and turning experience into a strategic advantage



Exceptional XDEM VY launch with blockbuster-plus potential driven by high-performing commercial engine



Unique ability to identify untapped opportunities driven by patient need and the potential to transform the standard of care



Well-positioned to potentially add 1-2 new programs each year



Financial strength and discipline driving expected sustained and scalable growth

XDEMVY[®]

The ONLY FDA-approved medicine and definitive standard of care for *Demodex* blepharitis

Targets the root cause of disease

Delivers strong, clinically meaningful results within 6 weeks

Patent protection expected through 2038
(9 Orange Book-listed patents to date and counting)



XDEM[®]VY Blockbuster Sales Potential with Operating Margin Expected to Meaningfully Scale in 2026

500K⁺

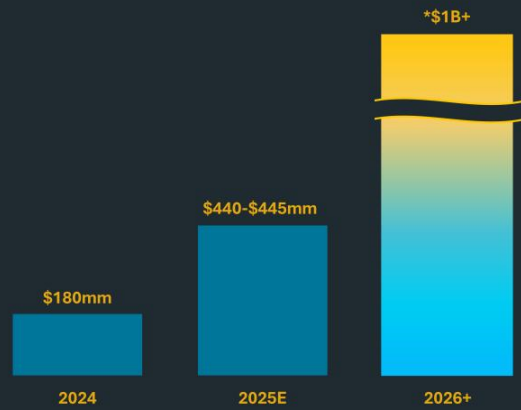
Patients treated with XDEM[®]VY launch-to-date

11K⁺

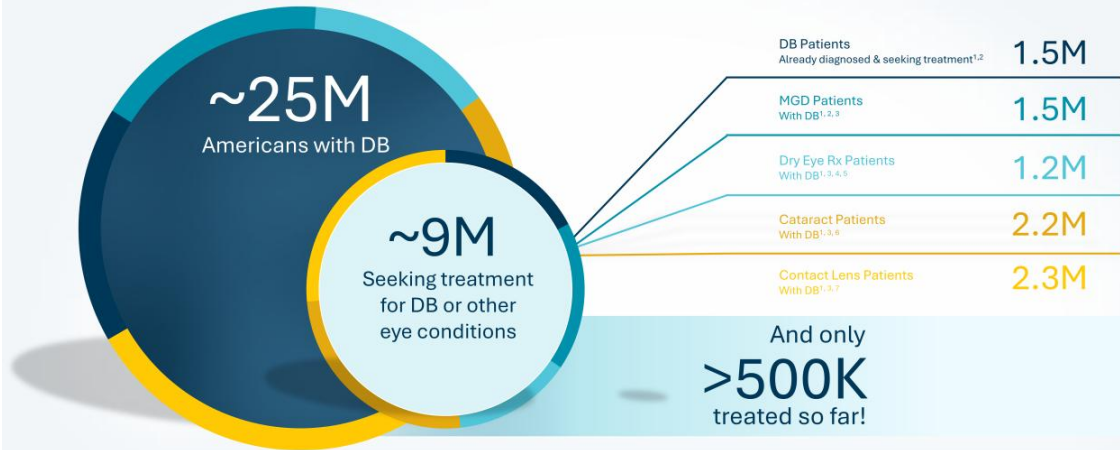
Weekly XDEM[®]VY prescriptions and growing

20K⁺

ECPs prescribing XDEM[®]VY



Just Scratching the Surface of a Highly Prevalent Disease With Significant Long-Term Potential



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.
DB = Demodex blepharitis.

XDEMIVY® Growth Engine Driving Blockbuster-Plus Potential



Access

Broad, high-quality coverage with >90% of commercial, Medicare and Medicaid lives covered



Evidence

Impactful evidence giving ECPs more reasons to look and treat



Education

Scaling the impact of our proven levers focused on increasing ECP utilization and enhancing DTC ROI



Execution

Sales force transforming ECPs to weekly and daily prescribing

DTC Campaign Delivering Positive and Growing ROI as Awareness Converts to Action

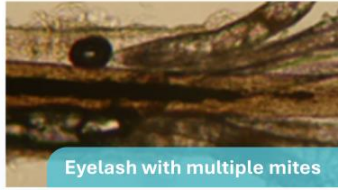


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1. Represents relative percent increase at the end of June 2025 compared to the end of September 2025.



Demodex blepharitis (DB): A Pervasive and Damaging Eyelid Disease Impacting 25 Million Americans^{1,2}



Eyelash with multiple mites

Overgrowth of *Demodex* mites can lead to dead mites, mite waste and eggs that combine and form collarettes, the pathognomonic sign of DB



Collarettes

Demodex blepharitis can cause eyelid inflammation, redness and irritation

100% of patients with collarettes have *Demodex* blepharitis¹



Slit lamp exam

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



Demodex Blepharitis: OVERVIEW

Record Third Quarter 2025 Results

\$118.7M

XDEMZY Net Sales
(\$ in millions)

+147%

YoY Net Sales
Growth



>103K

XDEMZY Bottles
Delivered to Patients

44.7%

Gross-to-Net
Discount

Q4 2025 Financial Guidance



\$440M - \$445M

FY 2025E XDEMVI Net Sales
(\$ in millions)

Extending Our Category-Creating Leadership with Potential to Add 1-2 Pipeline Programs Per Year

		
Ocular Rosacea (TP-04)¹	Lyme Prevention (TP-05)²	Global Opportunity
Initiated Phase 2 study in December 2025	Plan to initiate Phase 2 study in 2026	On track for global expansion in 2026+

Ocular Rosacea:
A Pervasive and Damaging Ocular Disease caused by *Demodex* mites



Ocular Rosacea
Characterized by inflammation,
redness and visible blood
vessels around the eye

~15-18M

Americans impacted;
no FDA-approved therapeutics¹

Majority

Of ocular rosacea caused by
Demodex mites¹

**TP-04:
Potential to Pioneer
the Standard of Care
for Ocular Rosacea**



**Uniquely Tailored
Sterile Ophthalmic Gel**

The potential first and only therapeutic designed to work in the periorbital region

Best-in-Class Molecule

Lotilaner – a novel, targeted therapy with a demonstrated safety profile across >10 studies

Targets Root Cause of Disease

Demodex mites leading to inflammation

Strong IP

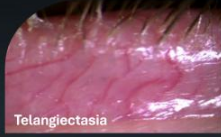
Patent exclusivity expected through at least 2038

Initiated First-Ever Phase 2 Study for the Treatment of Ocular Rosacea in December 2025

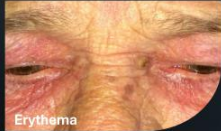


TP-04 Phase 2 Study

- Vehicle-controlled 16-week study
- ~100 patients with ocular rosacea
- Newly developed endpoints with grading scales
- Phase 2 data expected in 1H 2027



Telangiectasia



Erythema

FDA-Endorsed Objective Endpoints

Improvement in visible blood vessels (telangiectasia) & redness (erythema) of the periorbital region

Clear Mechanism of Action

Demonstrated statistically significant improvements in inflammatory lesions and reduction in redness compared to placebo in PPR Phase 2a trial¹

Lyme Disease Prevention: A Growing Public Health Crisis with Limited Treatment Options and No FDA-Approved Prophylaxis



Lyme Disease

A tick-borne infection caused by the transmission of *Borrelia burgdorferi*

~27M

Americans at high-to-moderate infection risk¹

\$1.3B

Impact to U.S. healthcare system²

**TP-05:
Potential to be First & Only
On-Demand Oral Prophylaxis
for Lyme Disease**



**Designed to be Convenient,
Fast-Acting and Durable**

Monthly oral tablet that gets to potentially therapeutic levels in hours

Best-in-Class Molecule

Lotilaner – a novel, targeted therapy with a demonstrated safety profile across >10 studies

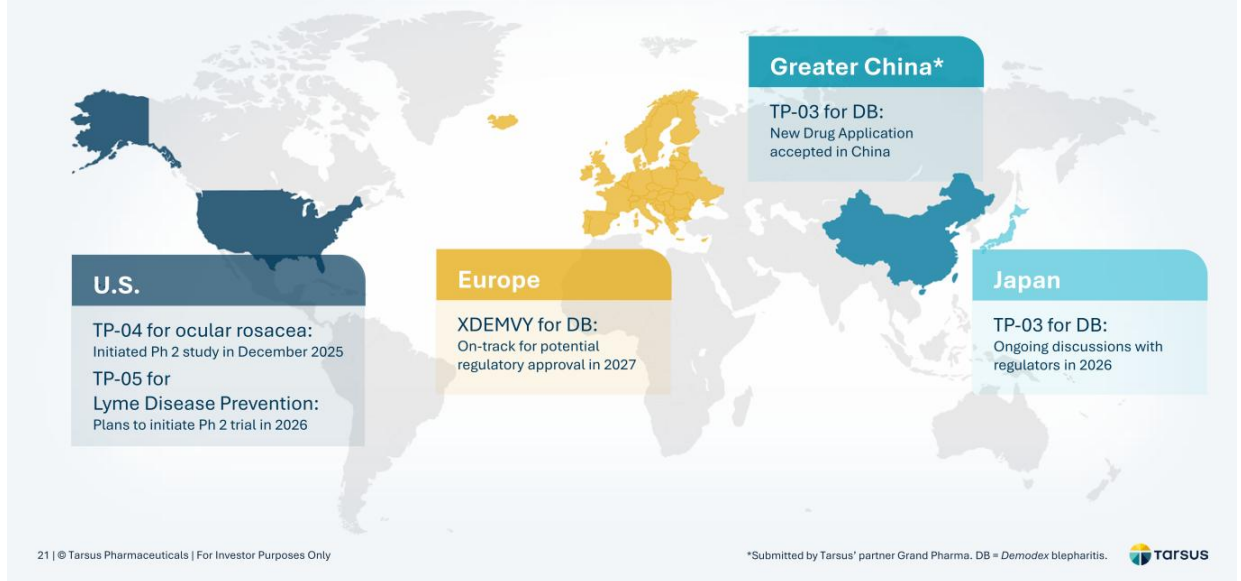
Targets Root Cause of Disease

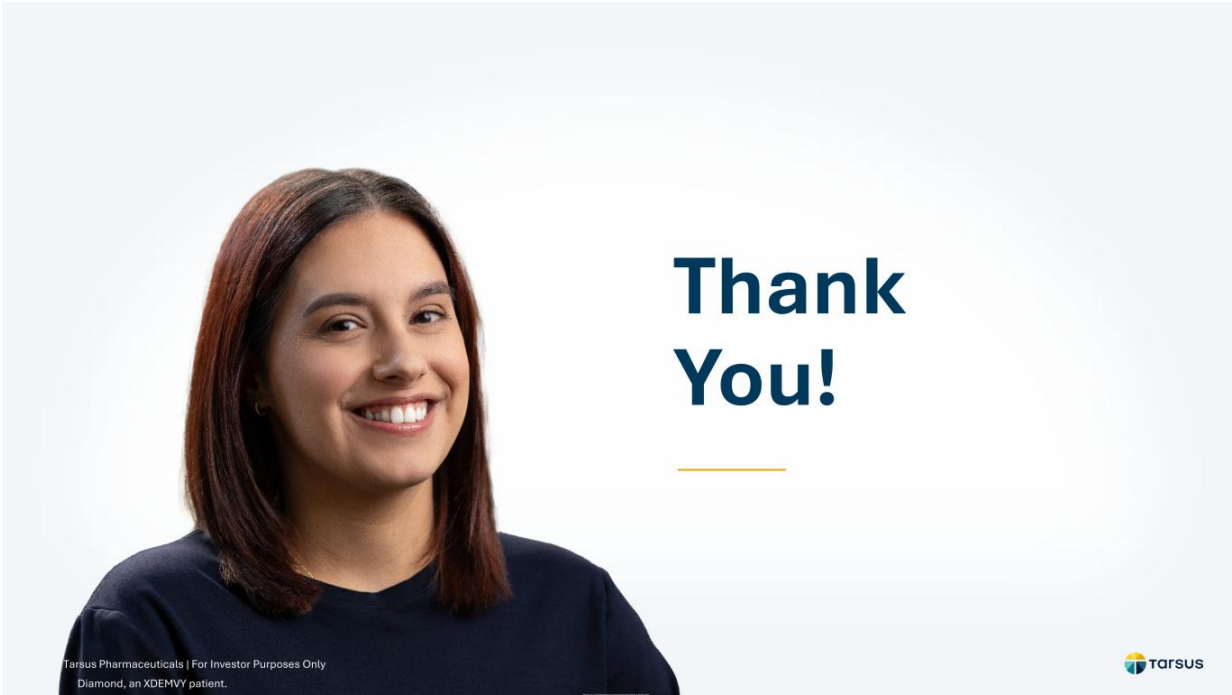
Kills 99% of ticks before *Borrelia* transmission in animal studies

Strong IP

Patent exclusivity expected through at least 2040

Pipeline and Global Expansion Progress





Thank You!

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Diamond, an XDEMZY patient.



