



Leading the Way in Category Creation

NOVEMBER 2024



Sulma, an XDEMVY® Patient



Forward-Looking Statements

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 about future events 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 ability to achieve distribution and patient access for our products including XDEMVIY[®] and timing and breadth of payer coverage; our expectations of the potential market size, pricing, gross-to-net yields, fill rates, out-of-pocket costs, payer mix, eye care provider and patient acceptance and demand of XDEMVIY, and opportunity and patient populations for our product candidates, including XDEMVIY; our ability to successfully implement our sales force expansion and new planned direct-to-consumer campaign; the commercialization and market acceptance of XDEMVIY; revenue expectations and cash runway and financing, including debt tranche availability and Greater China licensing revenue expectations; 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 intellectual property exclusivity and term; our expectations regarding the potential advantages of our product candidates over existing therapies; our expectations regarding clinical development programs and operations; the market size for TP-03, TP-04, and TP-05, future events and Tarsus' plans for and the anticipated benefits of its product candidates including TP-03, TP-04 and TP-05 and the timing, objectives and results of the clinical trials including the complete clinical results of the Ersa, Galatea, and Carpo trials, anticipated regulatory and development milestones, and our research and development programs; 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; the ability of Grand Pharma to commercialize TP-03 in the Greater China territory; and the implementation of our business model and strategic plans for our business and product candidates 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.

Expert Leadership Team With Decades of Eye Care, Product Launch and Market Building Experience

Bobby Azamian, M.D., Ph.D.
CEO & Chairman

Former CEO/CMO Metavention with extensive investment/entrepreneurial experience with Versant & Third Rock Ventures



Aziz Mottiwala
Chief Commercial Officer



20+ years of product launch experience and former VP Marketing, Allergan Eye Care (Restasis®, Lumigan®)

Elizabeth Yeu, M.D.
Chief Medical Officer



20+ years of clinical experience as an ophthalmologist; former Tarsus Board member and Chief Medical Advisor

Jeff Farrow
Chief Financial and Strategy Officer



25+ years of finance and operational experience; former CFO at Global Blood Therapeutics

Sesha Neervannan, Ph.D.
Chief Operating Officer



25+ years drug development experience, deep expertise in ophthalmic and dermatology products

Dianne Whitfield
Chief Human Resources Officer



20+ years HR leadership including multiple roles at Allergan

Bryan Wahl, M.D., J.D.
General Counsel



~20 years broad legal experience including IP and strategic transactions; former partner at Knobbe



A Category-Creating Approach to Delivering Blockbuster Medicines and Serving Millions of Patients

XDEMVY® A GROUND-BREAKING LAUNCH

- ✓ The **first and only FDA-approved** therapy for *Demodex* blepharitis (DB)
- ✓ A **category-creating** medicine with a clear value proposition
- ✓ **Compelling patient outcomes** driving:
 - Rapid uptake: >41,400¹ bottles dispensed to patients
 - Ongoing waves of eye care provider (ECP) adoption: >13,000² ECPs started patients on XDEMVY launch-to-date
 - Strong traction with payers and high-value net price: 40%¹ GTN discount

A ROBUST PIPELINE WITH MULTIPLE 2024 CATALYSTS

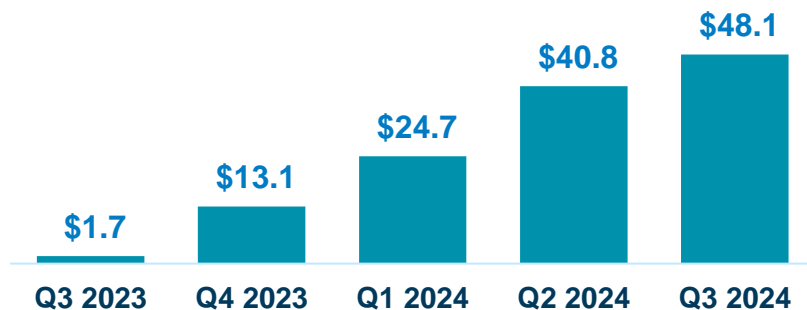
- ✓ “**Pipeline in a product**” with multiple category-creating product candidates
- ✓ **Near-term partnering potential**
- ✓ **Major catalysts**
 - Rosacea (TP-04): FDA meeting planned by year-end 2024
 - Lyme Disease Prevention (TP-05): FDA meeting planned by year-end 2024

Net Product Sales of \$48.1 Million in Q3 2024

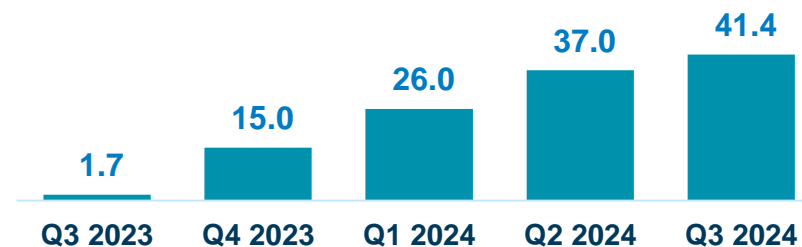
Third Quarter 2024 Financial Results

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

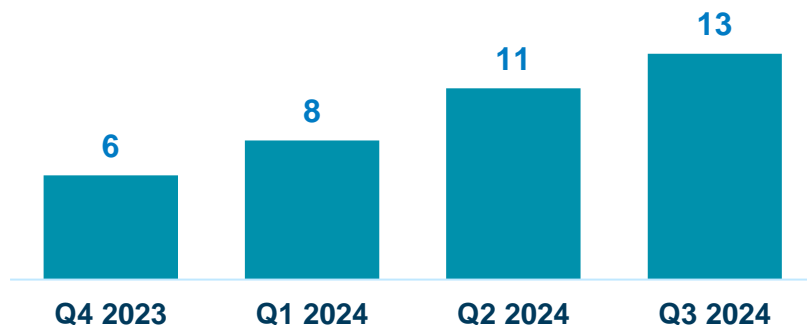
XDEMVY Net Sales (\$ in millions)



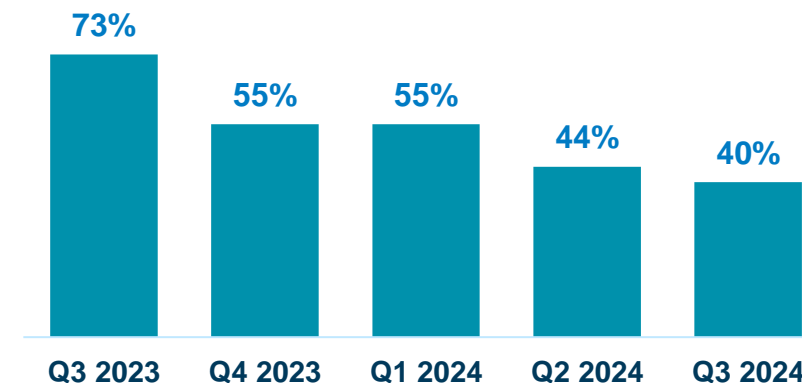
XDEMVY Bottles Delivered to Patients (in thousands)



ECPs Prescribing XDEMVY (in thousands)¹



Gross to Net Discount



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)

Tarsus: Creating One of the Largest Categories in Eye Care



xdemvy[®]
(lotilaner ophthalmic
solution) 0.25%

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

Exceptional growth and high-value payer coverage

- \$48.1M in Q3 2024 XDEMZY net product sales
- Broad commercial and Medicare coverage now extends to >80% of covered lives

Broad and increasing depth of ECP adoption

- >13,000 ECPs started patients on XDEMZY; >70% repeat prescribers²

Activated significant growth drivers

- Expanded sales force expected to increase depth of prescribing
- Launched “Your Mitey Problem” DTC campaign to encourage more patients to visit their ECP
- Groundbreaking data in DB patients with MGD

Continuing to deliver on our strategy

- Execution, education, ease of access and evidence generation



Demodex Blepharitis

A Pervasive and Damaging Eyelid Disease

- Caused by an infestation of *Demodex* mites
- Patients can suffer eyelid inflammation, redness, irritation and a negative impact on daily activities
- Quickly diagnosed during a routine eye exam through the identification of collarettes
- Potential for serious clinical implications if left untreated

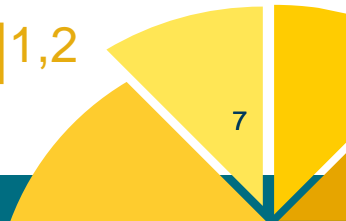


Collarettes are the pathognomonic sign of DB:
Waxy, cylindrical plaque composed of dead mites, mite eggs & waste

Singular eyelash with multiple mites

~25M Americans Impacted^{1,2}

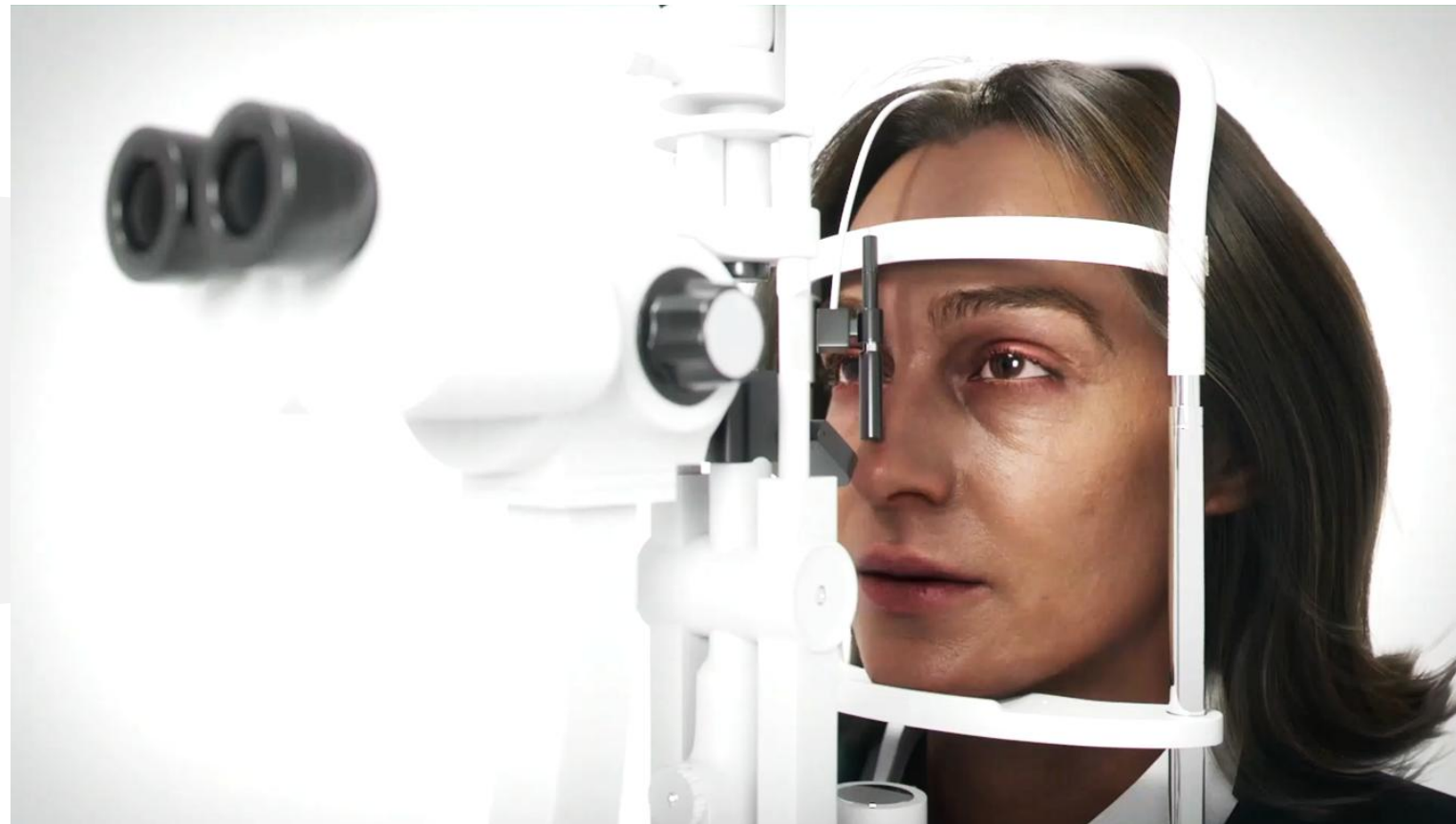
1. Wilson J Ophthalmology 2015, 435606, 2014; 2. Titan collarette prevalence study



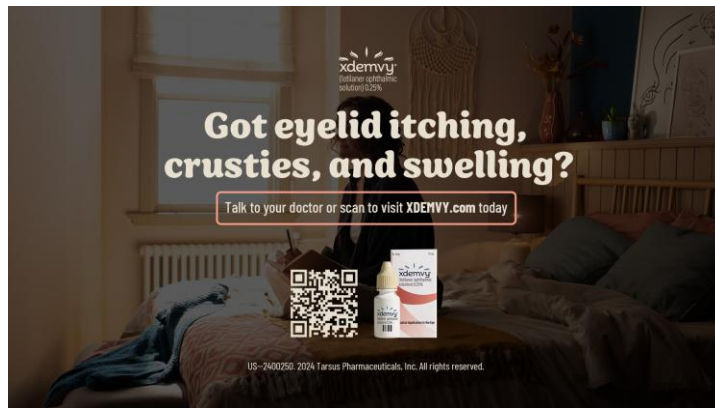
Easily Diagnosed Through the Presence of Collarettes

100% of patients
with collarettes
have *Demodex* blepharitis¹

WATCH VIDEO



Launched “Your Mitey Problem” Dynamic Television Campaign



- Creative and memorable visuals to highlight damaging impact of the disease
- Support patients in their journey and understanding of *Demodex* blepharitis
- Launched on connected TV (CTV) platforms with plans to expand into network TV

The campaign will support a surround sound approach to patient education via TV, digital, social & print

XDEMVIY: First Pharmacologic Treatment to Demonstrate Groundbreaking Improvements in Objective Measures of MGD & Patient Symptoms

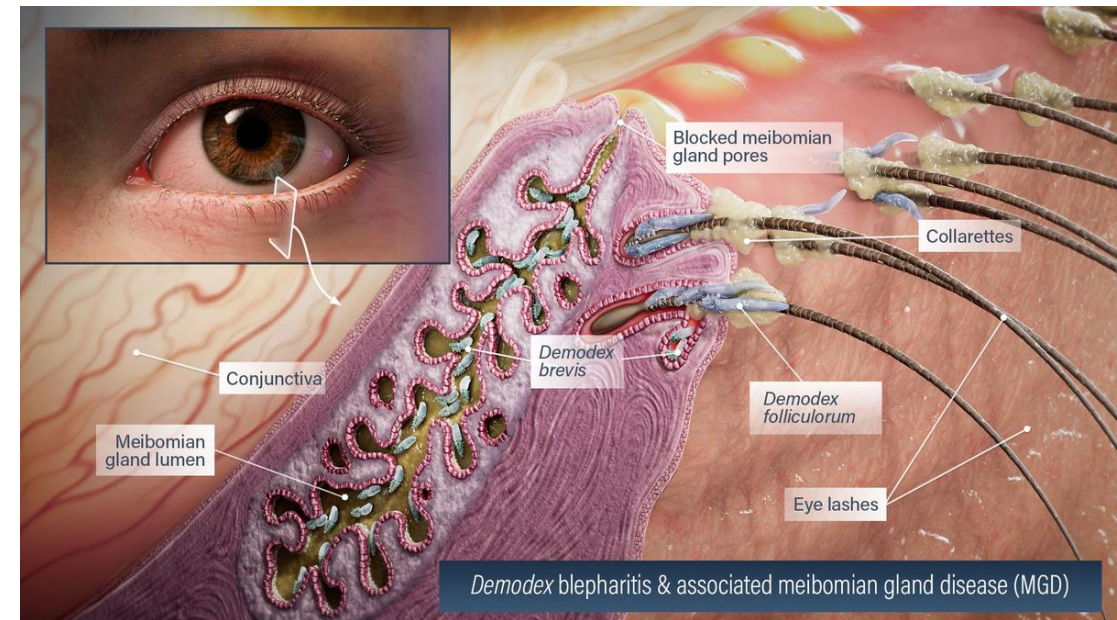
Combined data¹ in patients with DB and Meibomian Gland Disease demonstrated statistically significant and clinically meaningful improvements in objective measures and patient symptoms

- **Improvement in objectives measures of Meibomian Gland Disease**

- 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

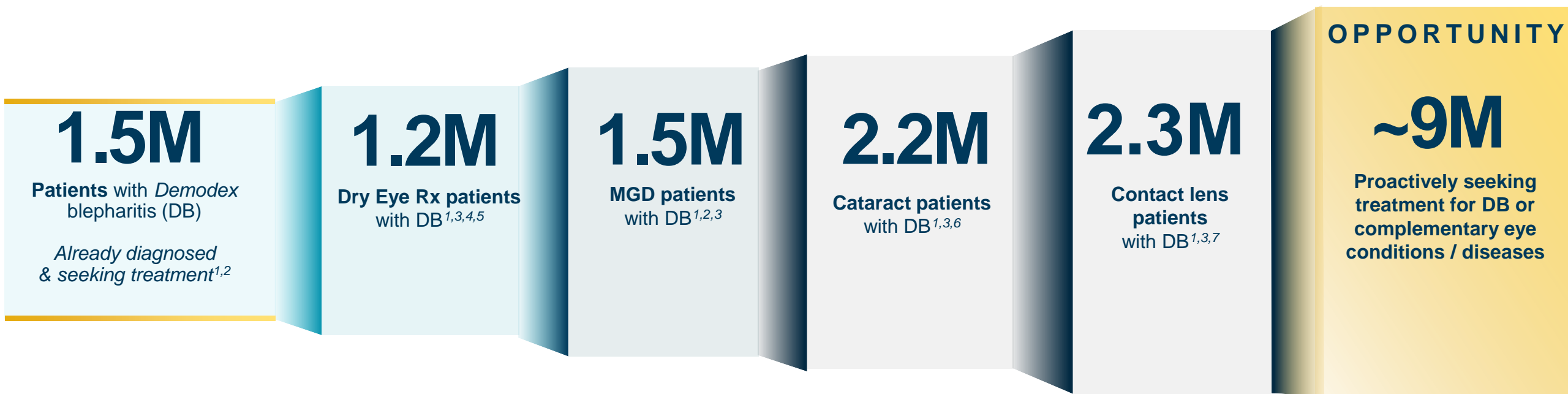
- **Improvement in patient symptoms – look, feel and see**

- 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.

Demodex Blepharitis is a Potential \$1B+ Opportunity



\$1B+ peak net sales potential
in initial addressable segment alone

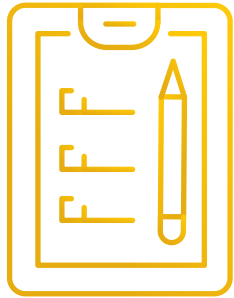
XDEMYVY: Delivering for Patients



Patient outcomes and experiences may vary.

Fully Deployed Sales Force is Driving Depth of Prescribing and Increased Utilization Across All DB Patient Segments

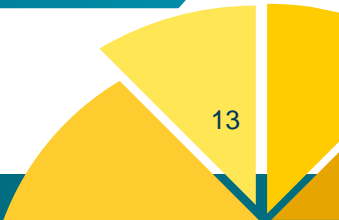
Expanded sales force from approximately 100 to 150 at the end of the third quarter



>13,000¹
XDEMVY Prescribers



Increasing number of ECPs who prescribe XDEMVY five or more times per week



A Clear Path to Blockbuster Potential

2023 Strong Early Launch Trajectory

- ▶ Patients eager to share positive benefits of treatment
- ▶ Success stories created a positive prescribing feedback loop for ECPs
- ▶ Payers recognizing high-value benefit of XDEMZY

2024 Accelerated Impact

- ▶ Broad commercial and Medicare payer coverage
- ▶ A new standard set for “year one” eyecare launch revenues and GTN
- ▶ Breadth and depth of prescribing

2025+ Sustainable Growth

- ▶ Bridge program phasing down
- ▶ Steady-state GTN discount percentage in the low 40s

\$1B+
Peak Net
Sales Potential





PIPELINE


Abby, an XDEMZY Patient

A Category-Creating Pipeline With Near-Term Catalysts

Tarsus Product Portfolio

Product Candidate	Indication	Formulation	Preclinical	Phase 1	Phase 2	Phase 3	Marketed	Upcoming Catalyst
XDEMVY	<i>Demodex</i> blepharitis (US)	Eye drop						
TP-03	<i>Demodex</i> blepharitis (EU)	Eye drop	<i>Evaluating preservative-free formulation</i>					Potential Approval in H2 2027
TP-03	<i>Demodex</i> blepharitis (Japan)	Eye drop	<i>Prevalence study ongoing</i>					Results Anticipated 2025

Existing and Potential Partnership Opportunities

TP-03	 <i>Demodex</i> blepharitis and Meibomian Gland Disease (Greater China)	Eye drop	Libra Phase 3					
TP-03	<i>Demodex</i> blepharitis (OUS)	Eye drop	<i>Active partnering discussions</i>					
TP-04	Papulopustular Rosacea (WW)	Topical	Galatea Phase 2					Update Expected Q1 2025
TP-05	Lyme disease prevention (WW)	Oral Tablet	Carpo Phase 2					Update Expected Q1 2025

Rosacea – An Inflammatory Skin Condition

Current Treatment Options Offer Limited Efficacy

Rosacea

Chronic skin disease characterized by facial redness, inflammatory lesions, burning and stinging

~16M

Americans impacted by rosacea¹

~3-5M

Experience papulopustular rosacea (PPR)²



TP-04: Potential to be the First Topical to Address Root Cause of Disease



TP-04

ONGOING
Galatea Phase 2a Study

- BID for 12 weeks
- 30 patients with moderate to severe PPR

Demodex Mites: Highly prevalent in the skin of patients with PPR and may contribute to the inflammatory response associated with the disease

Patient Impact: Redness, swelling and/or pus-filled bumps

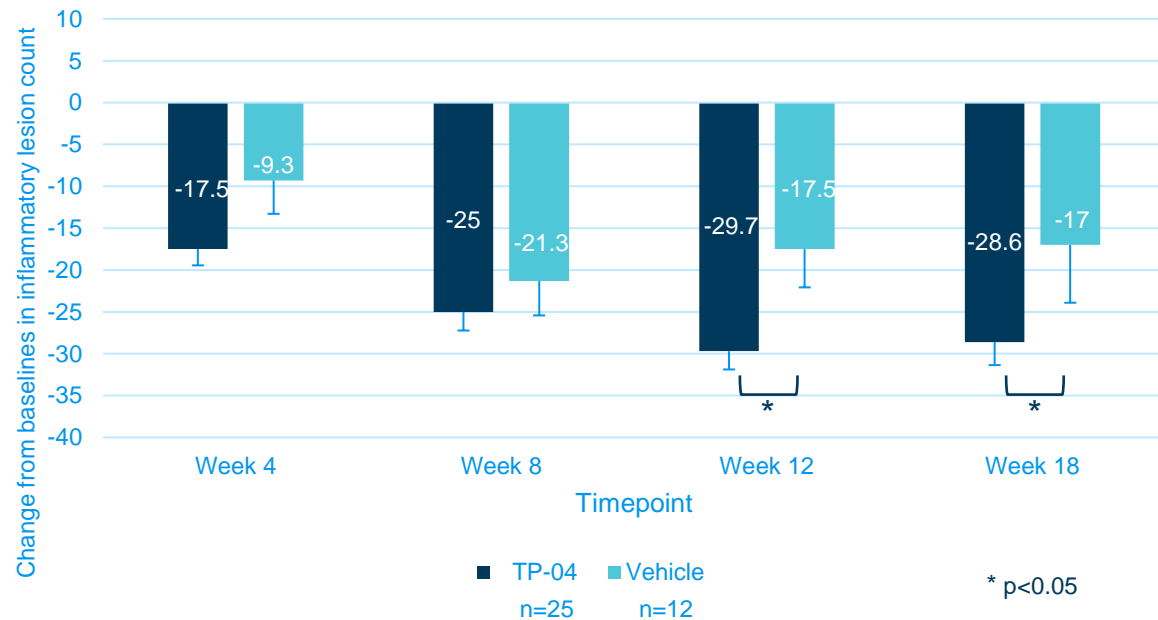
TP-04: The lotilaner API has demonstrated potent ability across several studies to eradicate *Demodex* mites

Updated expected by FY 2024 Earnings

Galatea Phase 2a Trial for the Treatment of Papulopustular Rosacea

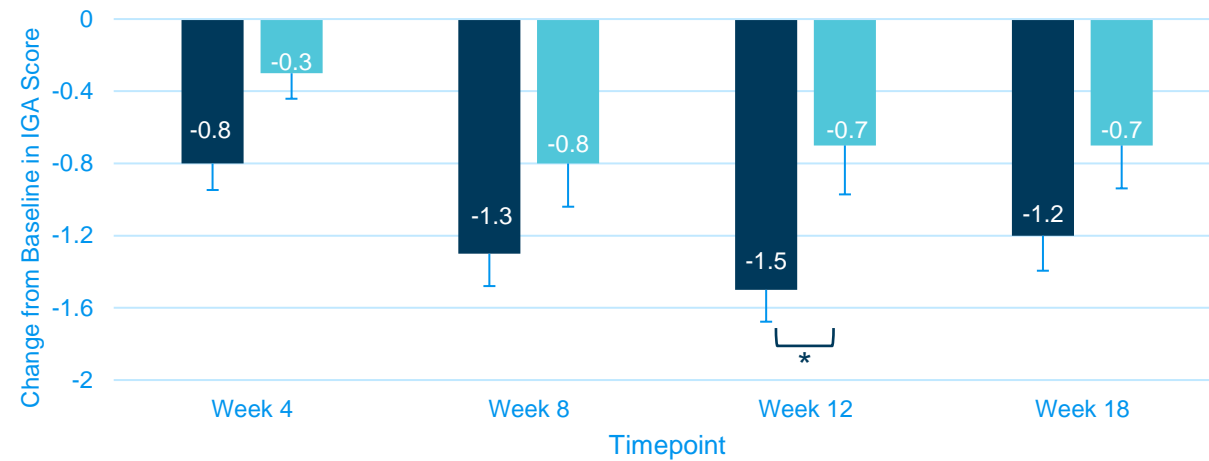
TP-04: Statistically Significant Improvements in Inflammatory Lesions and Investigator's Global Assessment Score Compared to Placebo

Change from Baseline in Inflammatory Lesion Count
(Mean +/- SE)



Mean patient baseline inflammatory lesion count: ~39

Change from Baseline in IGA Score
(Mean +/- SE)

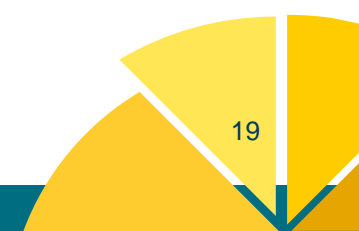


IGA:
 0 – Clear
 1 – Almost clear
 2 – Mild
 3 – Moderate
 4 – Severe

■ TP-04 n=25 ■ Vehicle n=12

Mean patient baseline IGA score: ~3.2

Generally well tolerated with no serious adverse events



Lyme Disease – A Growing Public Health Crisis

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 the First and Only Durable, On-Demand Oral Prophylaxis for Lyme Disease



TP-05

ONGOING
Carpo Phase 2a Study

To inform:

- Safety
- Pharmacokinetics
- Tick-kill efficacy

Prevention is key: Strong patient/physician interest in an oral, on-demand, non-vaccine option that targets the tick – preventing exposure to the bacteria that causes Lyme Disease

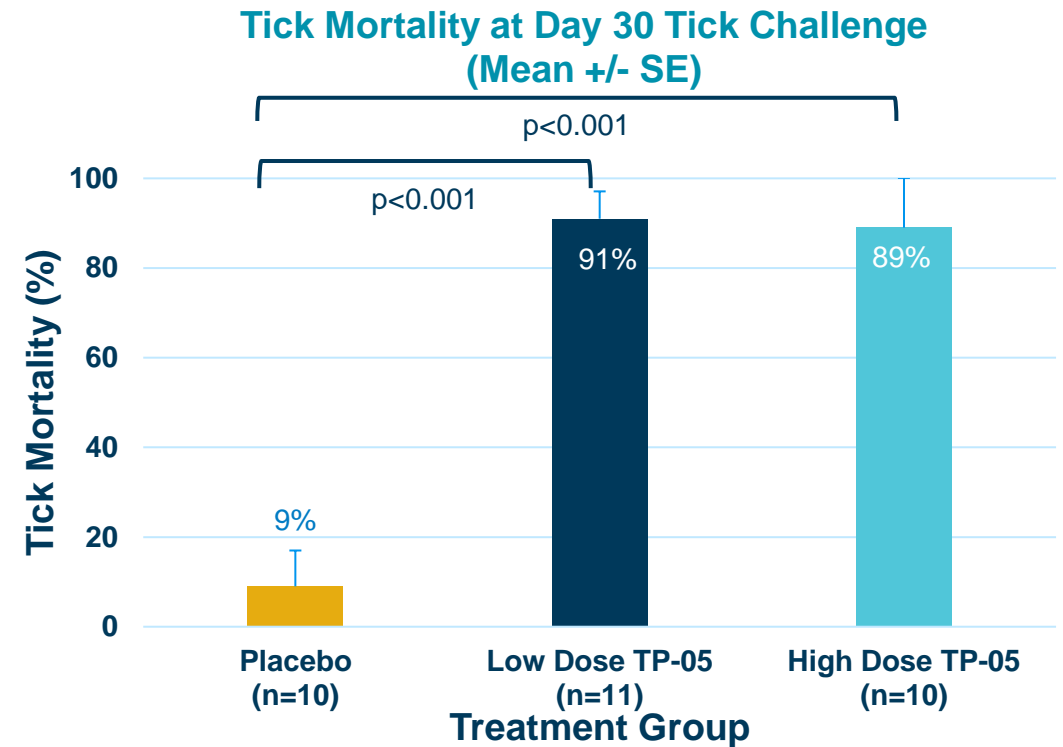
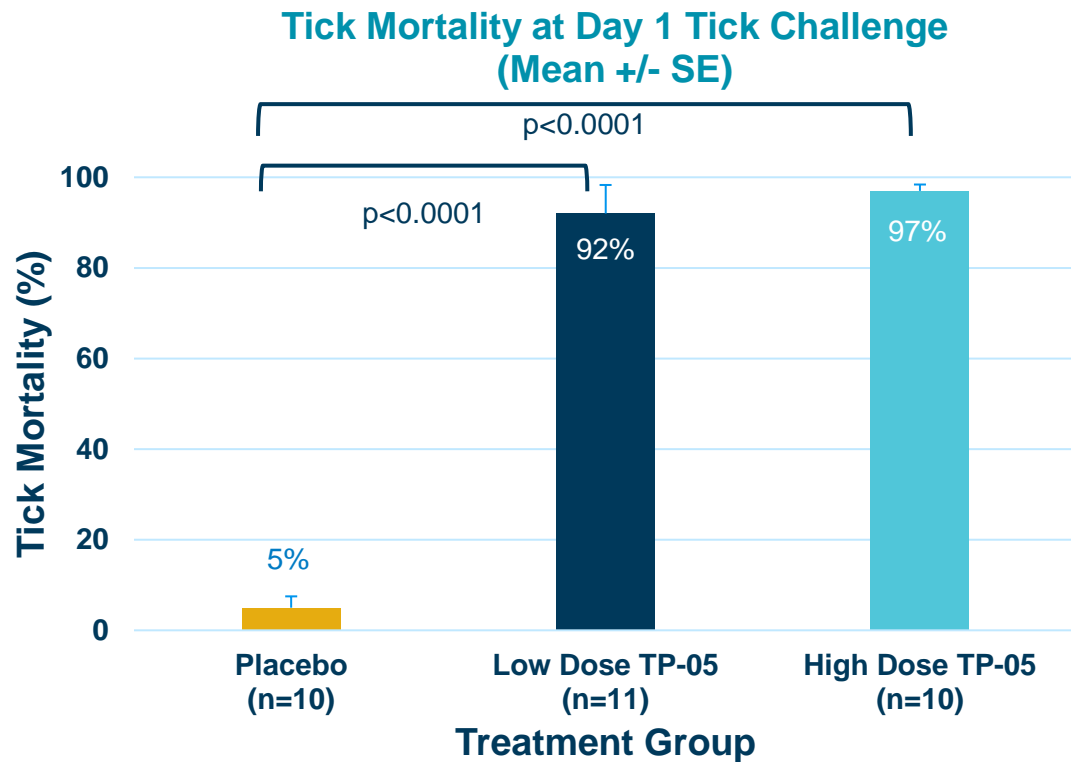
Patient Impact: Difficult to manage; long-term sequelae can progress to severe joint, CNS and cardiac complications

TP-05: Fast- and long-acting, with the potential to provide protection throughout the entire tick season

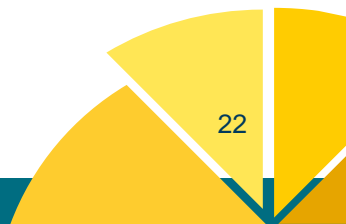
Updated expected by FY 2024 Earnings

Carmo Phase 2a Trial for Lyme Disease Prevention

TP-05: Statistically Significant Tick Mortality Observed at Day 1 and Day 30 Compared to Placebo



Generally well tolerated with no treatment related discontinuations or serious adverse events





Thank You!

