Tarsus

XDEMVY™ FDA Approval Conference Call

July 25, 2023

Webcast Logistics and Information

- This webcast is being recorded and a replay will be available for at least 90 days on the Investors and News page of the Tarsus website later today
- There will be one Q&A session at the end of today's program
- To ask a question, please submit questions in the "Questions & Answers" chat box and then click "Send"
- Today's slides may be downloaded from the Investors and News section of our website or directly from the webcast
- For technical assistance, click on the "Help" icon located at the upper right of the page

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Call Speakers

Bobak Azamian, M.D., Ph.D.

Chief Executive Officer and Chairman

Aziz Mottiwala

Chief Commercial Officer

David Nakasone

Head of Investor Relations

XDEMVY™ is Approved in the United States

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

Disease Overview & Market Opportunity

Demodex Blepharitis: Pervasive and Damaging Eyelid Disease

- Affects ~25M patients in the U.S.[1,2]:
  ~1.5M diagnosed and seeking a solution[3]
- Caused by an infestation of *Demodex* mites
- Patients can suffer inflammation, redness, irritation and a negative impact on daily life
- Easily diagnosed during a routine eye exam through the identification of collarettes
- **XDEMVY is the first and only FDA-approved therapeutic for *Demodex* blepharitis (DB)**

Eyelash with multiple mites

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

1. Wilson J Ophthalmology 2015, 435606, 2014; 2. Titan collarette prevalence study; 3. Symphony claims data

XDEMVY for the treatment of *Demodex* blepharitis

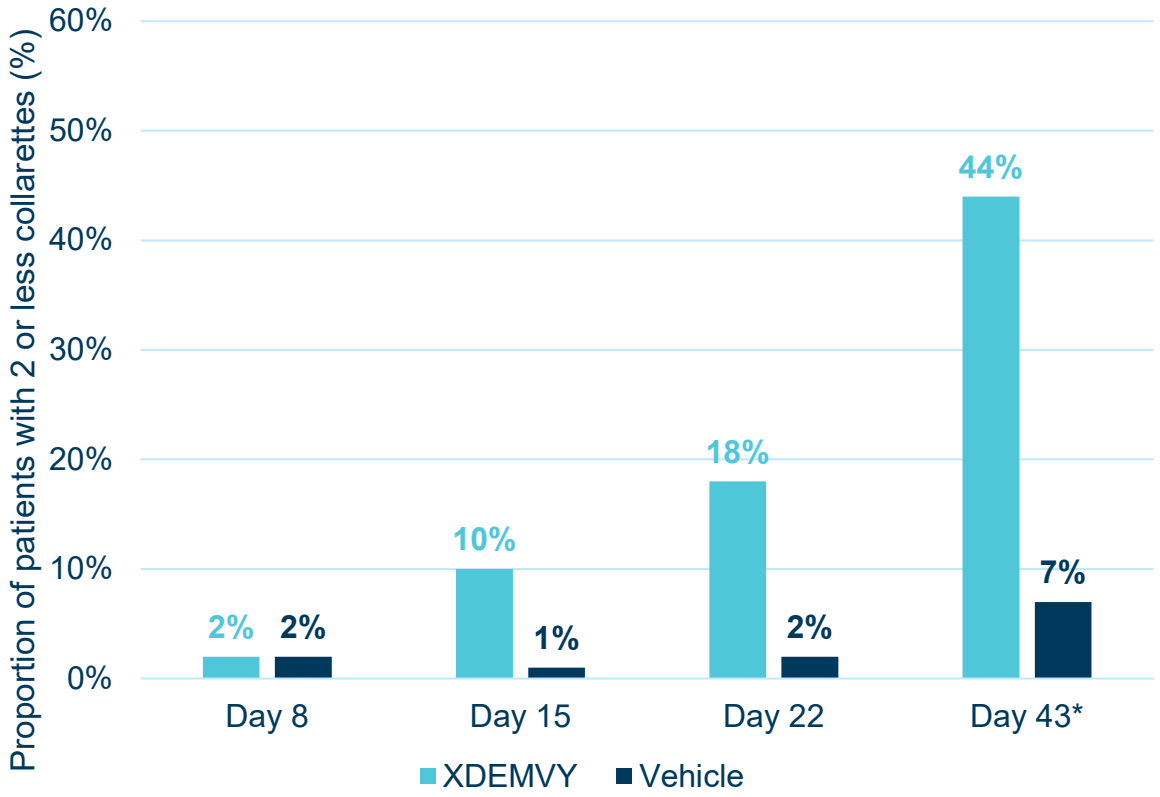
XDEMVY for the Treatment of *Demodex* Blepharitis

Overview of Prescribing Information	
Indications and Usage	XDEMVY is an ectoparasiticide (anti-parasitic) indicated for the treatment of *Demodex* blepharitis
Efficacy	• Improvements in lids (reduction of collarettes to no more than 2 collarettes per upper lid) • Mite eradication (mite density of 0 mites/lash) • Erythema cure (Grade 0)
Safety	Generally safe and well tolerated • The most common adverse reaction was instillation site stinging and burning (10%)
Dosage and Administration	Instill one drop of XDEMVY in each eye twice daily (approximately 12 hours apart) for 6 weeks

Please see full prescribing information at xdemvy.com.

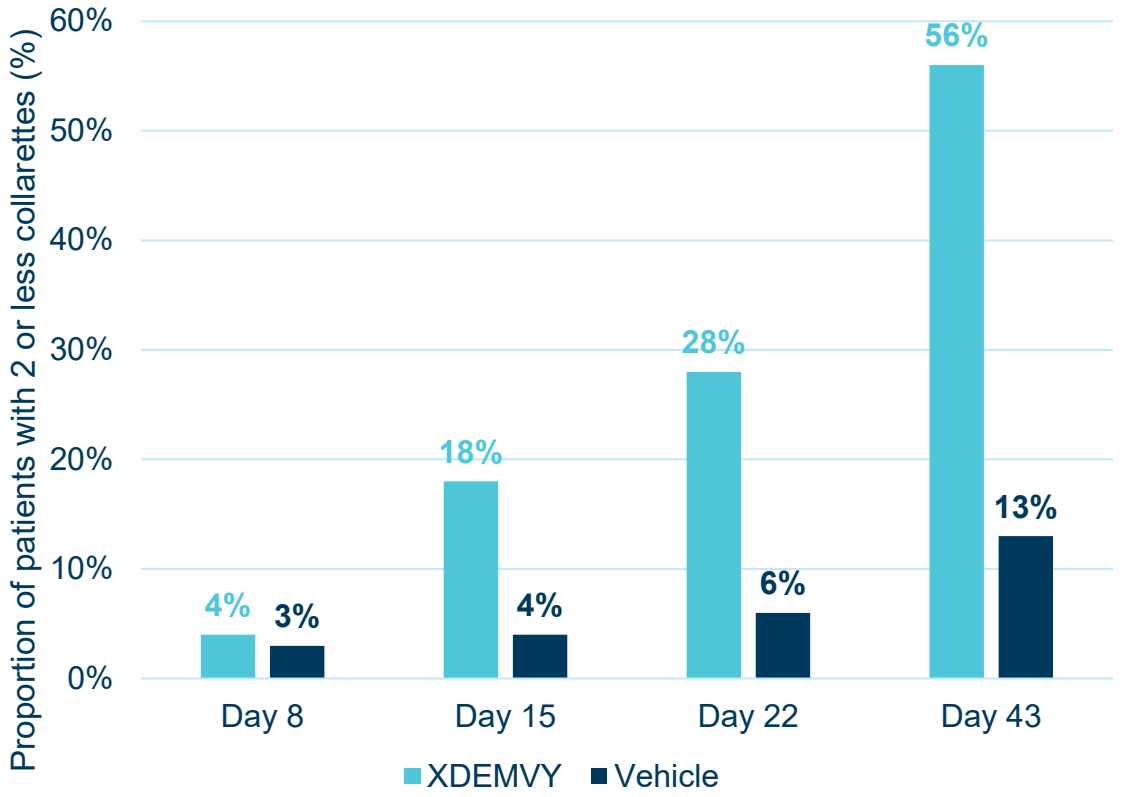
Significant Benefit in Collarette Improvement Observed in Two Pivotal Trials

Saturn–1: Proportion of Patients with 2 or Less Collarettes for the Upper Eyelid



*Day 43 Primary Endpoint; XDEMVY N=209, Vehicle N=204, p-value <0.01

Saturn–2: Proportion of Patients with 2 or Less Collarettes for the Upper Eyelid



*Day 43 Primary Endpoint; XDEMVY N=193, Vehicle N=200, p-value <0.01

Mite Eradication, Erythema Cure and Favorable Safety Profile Observed in Two Pivotal Trials

Proportion of patients with eradication of *Demodex* mites and erythema cure in the analysis eye at Day 43 in Saturn-1

	XDEMVY (N=212)	Vehicle (N=209)	p-value
Mite Eradication	68%	17%	< 0.01
Erythema Cure	19%	7%	< 0.01

Proportion of patients with eradication of *Demodex* mites and erythema cure in the analysis eye at Day 43 in Saturn-2

	XDEMVY (N=203)	Vehicle (N=209)	p-value
Mite Eradication	50%	14%	< 0.01
Erythema Cure	30%	9%	< 0.01

Well-demonstrated safety profile

The most common adverse reaction was instillation site stinging and burning (10%). Other ocular adverse reactions reported in less than 2% of patients were chalazion/hordeolum and punctate keratitis.

XDEMVY Commercial Launch

The Next Blockbuster in Eye Care

XDEMVY: First FDA-Approved Therapeutic for Millions of DB Patients

Unique ability to treat underlying cause of disease enables opportunity to unlock one of the largest underserved eye care markets

Effective and durable therapeutic with no competition

Definitive standard of care potential demonstrated in two pivotal trials

Compelling value proposition for patients, ECPs & payers

High receptivity from eye care community

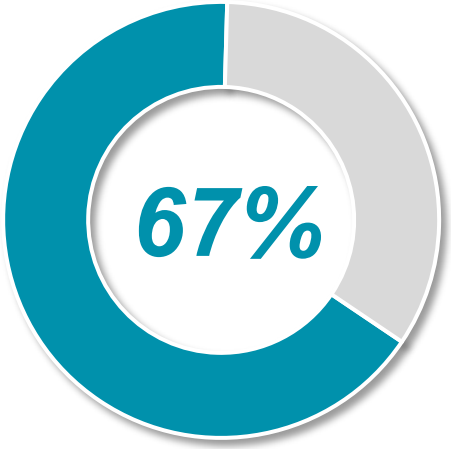
Broad reimbursement potential

Commercial platform prepared for rapid launch

Product available and sales force expected by the end of August

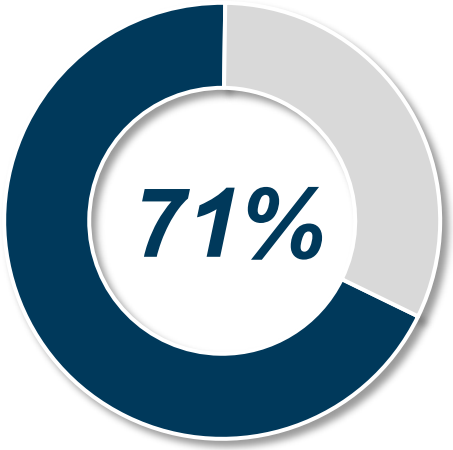
Ophthalmologists & Optometrists See It, Believe it, Intend to Treat it

Key Awareness, Trial, Usage (ATU) Market Research Results



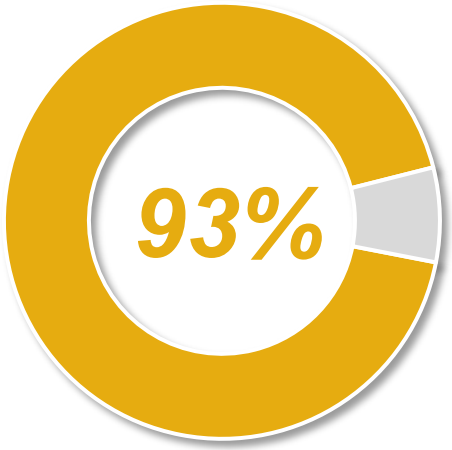
Recognize the importance of screening patients for the presence of collarettes during eye exams[1]

+5% 2Q23 vs. 4Q22



Believe collarettes are pathognomonic to *Demodex* blepharitis[1]

+7% 2Q23 vs. 4Q22



Indicated they would prescribe an FDA-approved therapeutic for *Demodex* blepharitis[1]

ATU demonstrates ***ECPs willingness to prescribe an FDA-approved therapeutic***

1. Internal company data

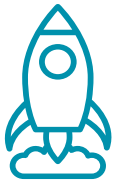
Best-in-Class, Data-Driven Sales Force To Be Activated Within Weeks of Approval

Seasoned Sales Force Leadership

With combined experience of **100+** years

Right-Sized Sales Force

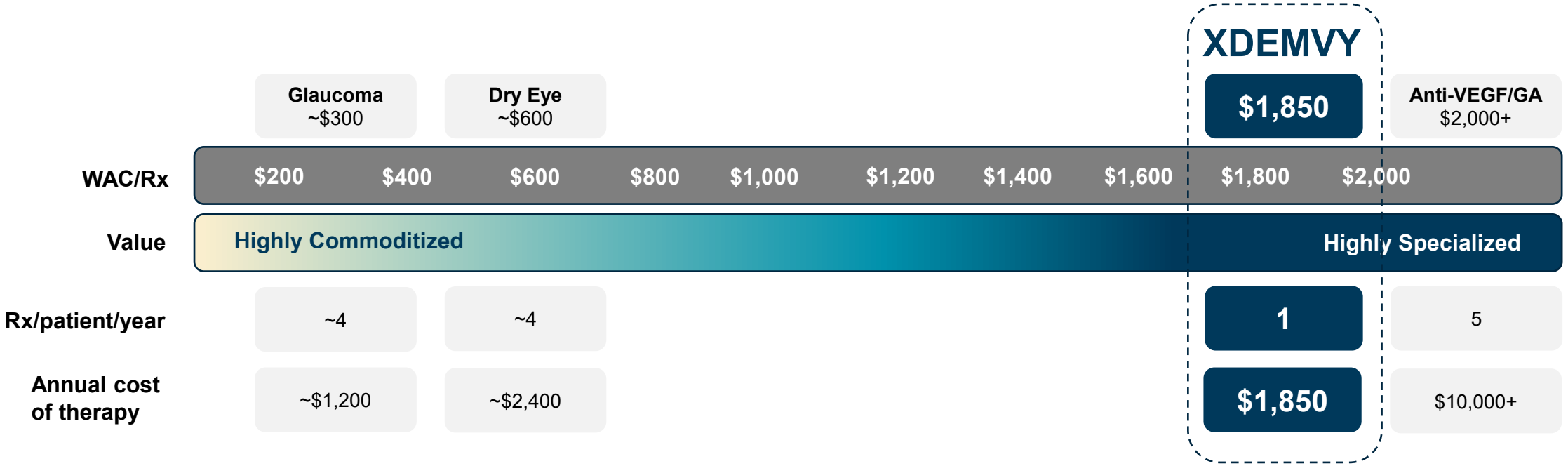
15 sales leaders and 85 territory leaders targeting 15K ECPs, covering >80% of prescriptions



Leveraging Analytics to Optimize Launch

Current diagnosed *Demodex* blepharitis patients
Pioneers and early adopters
High volume prescribing ECPs

XDEMVY WAC Pricing of $1,850 Reflects Category Creating Product Profile and Pharmacoeconomic Value



Pricing reflects standard of care potential

Pharmacoeconomic value for payers

Expect retreatments to begin in 2025

Planned Distribution Model Leveraging High Touch Retail and Digital Pharmacies to Ensure Patient Access

Broad Footprint

18K+

Pharmacies in network, including leading national chains

Patient Centric

2x

Fill rate vs. traditional approach

- Simplified prescriber & patient experience
- Optimizes patient and physician access
- Robust assistance programs to support patients at launch

Patient out of pocket cost ***expected to be $100 or less***

Initial Addressable *Demodex* Blepharitis Market is an Estimated Multi-Billion Dollar Opportunity

$1B+ peak net sales potential with clear segments identified for initial ramp and future growth

>7M Proactively seeking treatment for complementary eye conditions / diseases	
1.5M	Blepharitis patients with *Demodex* blepharitis (DB) *Already diagnosed & seeking treatment*[3]
1.2M	Dry Eye Rx patients with DB[2,4,7]
2.2M	Cataract patients with DB[2,5]
2.3M	Contact lens patients with DB[2,6]

✖ **$1,850** WAC/Rx ✖ **~50%** GTN Yield =

4-6-year ramp to peak net sales

$1B+ peak net sales potential

within multi-billion-dollar market

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

XDEMVY Launch: Clear Pathway to Blockbuster Potential

2023

Demand Through Early Adoption

- Driving physician adoption and patient outcomes
- Ensuring access through patient bridge programs

2024

Reimbursement & Revenue Ramp

- Gaining expected broad commercial coverage
- Generating expected net revenue
- Breadth and depth of prescribing

2025+

Growth

- Gaining expected broad Medicare coverage
- Accelerating expected net revenue
- Optimizing Gross-To-Net

$1B+ Peak Net Sales Potential

Building the Next Potential Multi-Billion Dollar Market and Transforming Into a Leading Eye Care Company

Tina living with *Demodex* blepharitis

- **Category creation in *Demodex* blepharitis with definitive standard of care potential**
- **World-class leadership team with decades of biotech, eye care and product launch experience**
- **“Pipeline in a Product” – Advancing clinical pipeline of three assets that target root cause of disease**

Q&A

Tarsus Executives

