

**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): April 14, 2021

HARROW HEALTH, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35814
(Commission
File Number)

45-0567010
(IRS Employer
Identification No.)

102 Woodmont Blvd., Suite 610
Nashville, Tennessee
(Address of principal executive offices)

37205
(Zip Code)

Registrant's telephone number, including area code: **(615) 733-4730**

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

Title of each class	Trading Symbol(s)	Name on exchange on which registered
Common Stock, \$0.001 par value per share	HROW	The NASDAQ Global Market

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Act of 1934: Emerging growth company

If any 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 2.02 Results of Operations and Financial Condition.

On April 14, 2021, Harrow Health, Inc. (the “Company” or “we”) issued a press release announcing certain preliminary financial results for the three-month period ended March 31, 2021. The press release is being furnished as [Exhibit 99.1](#) to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On April 14, 2021, the Company issued a press release announcing the commencement of a public offering of \$25,000,000 aggregate principal amount of senior notes due 2026 (the “Offering”). The Company expects to grant the underwriters a 30-day option to purchase up to an additional \$3,750,000 aggregate principal amount of senior notes in connection with the Offering. A copy of the press release is being furnished as [Exhibit 99.2](#) to this Current Report on Form 8-K.

In addition, in connection with the Offering, the Company will be making road show presentations to certain existing and potential securityholders of the Company. The road show materials are being furnished as [Exhibit 99.3](#) to this Current Report on Form 8-K.

The information furnished under Items 2.02 and 7.01 of this Current Report on Form 8-K, including [Exhibit 99.1](#), [Exhibit 99.2](#) and [Exhibit 99.3](#), shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. The information in Items 2.02 and 7.01, including [Exhibit 99.1](#), [Exhibit 99.2](#) and [Exhibit 99.3](#), shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent it is specifically incorporated by reference but regardless of any general incorporation language in such filing.

The information furnished under Items 2.02 and 7.01 of this Current Report on Form 8-K, including [Exhibit 99.1](#), [Exhibit 99.2](#) and [Exhibit 99.3](#), shall not be deemed to constitute an admission that such information or exhibit is required to be furnished pursuant to Regulation FD or that such information or exhibit contains material information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information or exhibits in the future.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K (and the exhibits attached hereto) may contain “forward-looking” statements as defined by the Private Securities Litigation Reform Act of 1995 or by the SEC in its rules, regulations and releases. These statements include, but are not limited to, the Company’s plans, objectives, expectations and intentions regarding the performance of its business, statements regarding the Company’s anticipated results for the first quarter of 2021, the terms and conditions and timing of the Offering, the intended use of proceeds of the Offering and other non-historical statements. These statements can be identified by the use of words such as “believes,” “anticipates,” “expects,” “intends,” “plans,” “continues,” “estimates,” “predicts,” “projects,” “forecasts,” and similar expressions. All forward looking statements are based on management’s current expectations and beliefs only as of the date of this report and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those discussed in, or implied by, the forward-looking statements, including the risks identified and discussed from time to time in the Company’s reports filed with the SEC, including the Company’s most recent Annual Report on Form 10-K for the year ended December 31, 2020. Readers are strongly encouraged to review carefully the full cautionary statements described in these reports. Except as required by law, the Company undertakes no obligation to revise or update publicly any forward-looking statements to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events or circumstances.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release Announcing Preliminary First Quarter 2021 Financial Results, dated April 14, 2021](#)

99.2 [Press Release Announcing Offering, dated April 14, 2021.](#)

99.3 [Road Show Materials, dated April 14, 2021.](#)

SIGNATURES

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

HARROW HEALTH, INC.

Dated: April 14, 2021

By: */s/ Andrew R. Boll*

Andrew R. Boll
Chief Financial Officer



Harrow Health Announces Preliminary First Quarter 2021 Financial Results

NASHVILLE, Tenn., April 14, 2021 – Harrow Health, Inc. (NASDAQ: HROW), an ophthalmic-focused healthcare company, today announced certain preliminary unaudited financial results for the first quarter ended March 31, 2021.

Preliminary Estimate of Results for the Three Months Ended March 31, 2021

- Total revenue between \$14.9 million and \$15.5 million.
- Adjusted EBITDA greater than \$2.7 million.
- Cash and cash equivalents, including restricted cash, at March 31, 2021, of approximately \$6.5 million, which further increased on April 12, 2021 as a result of the addition of gross proceeds of \$10.6 million from the sale of 1,518,000 common shares of Eton Pharmaceuticals, Inc., a former subsidiary of Harrow Health, Inc.

Harrow Health's management utilizes Adjusted EBITDA, an unaudited financial measure that is not calculated in accordance with U.S. generally accepted accounting principles, or GAAP, to evaluate the Company's financial results and performance and to plan and forecast future periods. Management believes that this non-GAAP financial measure reflects an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results, provides a more complete understanding of the Company's results of operations and the factors and trends affecting its business. Management believes Adjusted EBITDA provides meaningful supplemental information regarding the Company's performance because (i) it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making; (ii) it excludes the impact of non-cash or, when specified, non-recurring items that are not directly attributable to the Company's core operating performance and that may obscure trends in the Company's core operating performance; and (iii) it is used by institutional investors and the analyst community to help analyze the Company's results. However, Adjusted EBITDA and any other non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Set forth below is Harrow's reconciliation of estimated preliminary Adjusted EBITDA to estimated preliminary net income, the most directly comparable GAAP measure. However, the Company is unable to determine with reasonable certainty the ultimate outcome of certain items necessary to calculate such GAAP measure without unreasonable effort. These items include, but are not limited to, final calculation of investment related gains/losses. These items are uncertain, depend on various factors, and could have a material impact on the GAAP reported results for the period. The estimate presented is subject to completion of the applicable quarter-end closing procedures. Harrow's actual results for such period may vary from these estimates. In addition, estimated financial information is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the estimated financial information described above will not materialize or will vary significantly from actual results. Accordingly, undue reliance should not be placed on this estimate. The preliminary estimate is not necessarily indicative of any future period and should be read together with the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements," and under similar headings in the documents incorporated by reference in Harrow Health's financial statements, related notes and other financial information incorporated by reference in its filings with the Securities and Exchange Commission, or SEC.

-MORE-

April 14, 2021

The following is a reconciliation of estimated preliminary Adjusted EBITDA to estimated preliminary net income for the three months ended March 31, 2021 (in thousands):

	For the Three Months Ended March 31, 2021 (Unaudited)
GAAP Net Income, exclusive of investment gains/losses	\$ 2,851
Stock-based compensation and expenses	798
Interest expense, net	512
Income taxes	-
Depreciation	465
Amortization of intangible assets	40
Other (income), net	(1,966)
Adjusted EBITDA	<u>\$ 2,700</u>

The foregoing estimate of results for the three months ended March 31, 2021 have not been reviewed by Harrow's auditors, are based on preliminary information as of the date hereof and are subject to material changes following completion of the quarter-end review process and other adjustments that may be made before the Company's financial results are finalized. In addition, these preliminary unaudited results are not comprehensive financial results for the quarter ended March 31, 2021, should not be viewed as a substitute for complete GAAP financial statements or more comprehensive financial information, and are not indicative of the results for any future period.

The Company expects to announce full first quarter 2021 financial and operating results on May 11, 2021, after market close. Management will host a conference call, including a question-and-answer session, for shareholders later that same day. Additional details on the call will be released in a separate press release.

About Harrow Health

Harrow Health, Inc. (NASDAQ: HROW) is an ophthalmic-focused healthcare company. The Company owns ImprimisRx, the nation's leading ophthalmology outsourcing and pharmaceutical compounding business, and Visionology, a direct-to-consumer eye care subsidiary focused on chronic eye disease. Harrow Health also holds large equity positions in Eton Pharmaceuticals, Surface Ophthalmics and Melt Pharmaceuticals, all of which started as Harrow Health subsidiaries. Harrow Health also owns royalty rights in four clinical stage drug candidates being developed by Surface Ophthalmics and Melt Pharmaceuticals. For more information about Harrow Health, please visit the Investors section of the corporate website, harrowinc.com.

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Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this release that are not historical facts may be considered such “forward-looking statements.” Forward-looking statements are based on management’s current expectations and are subject to risks and uncertainties which may cause results to differ materially and adversely from the statements contained herein. Some of the potential risks and uncertainties that could cause actual results to differ from those predicted include, among others, risks related to: the impact of the COVID-19 pandemic on our financial condition, liquidity or results of operations; our ability to successfully implement our business plan, develop and commercialize our proprietary formulations in a timely manner or at all, identify and acquire additional proprietary formulations, manage our pharmacy operations, service our debt, obtain financing necessary to operate our business, recruit and retain qualified personnel, manage any growth we may experience and successfully realize the benefits of our previous acquisitions and any other acquisitions and collaborative arrangements we may pursue; competition from pharmaceutical companies, outsourcing facilities and pharmacies; general economic and business conditions; regulatory and legal risks and uncertainties related to our pharmacy operations and the pharmacy and pharmaceutical business in general; physician interest in and market acceptance of our current and any future formulations and compounding pharmacies generally; and our limited operating history. These and additional risks and uncertainties are more fully described in our filings with the SEC, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. Such documents may be read free of charge on the SEC’s web site at www.sec.gov. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by law, Harrow Health undertakes no obligation to update any forward-looking statements to reflect new information, events or circumstances after the date they are made, or to reflect the occurrence of unanticipated events.

Contact:

Jamie Webb, Director of Communications and Investor Relations

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615-733-4737

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**Harrow Health Announces Offering of \$25 Million Senior Notes Due 2026
and “BB” Rating from Egan-Jones**

NASHVILLE, Tenn., April 14, 2021 – Harrow Health, Inc. (NASDAQ: HROW), an ophthalmic-focused healthcare company, today announced it has commenced an underwritten registered public offering of \$25 million aggregate principal amount of senior notes due 2026 (the “Notes”), subject to market and certain other conditions. The Company expects to grant the underwriters a 30-day option to purchase additional senior notes in connection with the offering.

Harrow Health and this issuance of notes both received a rating of “BB” from Egan-Jones Ratings Company, an independent, unaffiliated rating agency.

The Company expects to use the net proceeds of the offering to repay outstanding borrowings of approximately \$15.5 million under the Company’s term loan and security agreement with SWK Funding LLC, a subsidiary of SWK Holdings Corporation, and its partners, with the remaining net proceeds available for general corporate purposes, including funding future strategic product acquisitions and related investments, making capital expenditures and funding working capital.

B. Riley Securities, National Securities Corporation, Ladenburg Thalmann and William Blair are acting as book-running managers for this offering. Aegis Capital Corp., Boenning & Scattergood and Maxim Group LLC are acting as co-managers.

The notes will be offered under the Company’s shelf registration statement on Form S-3, which was declared effective by the Securities and Exchange Commission (“SEC”) on July 13, 2020. The offering of these notes will be made only by means of a prospectus supplement and accompanying base prospectus, which will be filed with the SEC.

Copies of the prospectus supplement and the accompanying base prospectus may be obtained on the SEC’s website at www.sec.gov, or by contacting B. Riley Securities by phone at (703) 312-9580, or by emailing prospectuses@brileyfin.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the notes in any state or jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Harrow Health

Harrow Health, Inc. (NASDAQ: HROW) is an ophthalmic-focused healthcare company. The Company owns ImprimisRx, the nation’s leading ophthalmology outsourcing and pharmaceutical compounding business, and Visionology, a direct-to-consumer eye care subsidiary focused on chronic eye disease. Harrow Health also holds large equity positions in Eton Pharmaceuticals, Surface Ophthalmics and Melt Pharmaceuticals, all of which started as Harrow Health subsidiaries. Harrow Health also owns royalty rights in four clinical stage drug candidates being developed by Surface Ophthalmics and Melt Pharmaceuticals. For more information about Harrow Health, please visit the Investors section of the corporate website, harrowinc.com.

April 14, 2021

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this release that are not historical facts may be considered such “forward-looking statements.” Such forward looking statements include, but are not limited to, statements regarding the terms and conditions and timing of the senior notes offering and the intended use of proceeds. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Factors that could cause actual results to differ include (without limitation) the possibility that the notes offering will not be consummated at the expected time, on the expected terms, or at all. Additional risks and uncertainties are more fully described in Harrow Health’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2020. Such documents may be read free of charge on the SEC’s web site at www.sec.gov. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by law, Harrow Health undertakes no obligation to update any forward-looking statements to reflect new information, events or circumstances after the date they are made, or to reflect the occurrence of unanticipated events.

Contact:

Jamie Webb, Director of Communications and Investor Relations

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615-733-4737

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Senior Notes Offering
April 2021

Safe Harbor

This presentation contains express "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Harrow Health, Inc. (the "Company" or "Harrow"). Some of these risks and uncertainties include, but are not limited to, statements regarding the terms and conditions and timing of the senior notes offering and the intended use of proceeds. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Factors that could cause actual results to differ include (without limitation) the possibility that the notes offering will not be consummated at the expected time, on the expected terms, or at all. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q filed with the SEC. Such documents may be read free of charge on the SEC's web site at www.sec.gov. All forward-looking statements are qualified in their entirety by this cautionary statement. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Harrow expressly disclaims any intent or obligation to update these forward-looking statements except as required by law. Our compounded formulations are not FDA approved. All trademarks, service marks and trade names included in this presentation are the property of their respective owners. This presentation may refer to non-GAAP financial measures, specifically adjusted EBITDA and equity values of equity positions in non-controlled investments. A reconciliation and/or further description of any non-GAAP measures with the most directly comparable GAAP measures are included in the Company's Letters to Stockholders, available on its website, and as an annex to this presentation.



Transaction Summary

Issuer	Harrow Health, Inc. (Nasdaq: HROW)
Security	Senior Unsecured Notes
Proposed Ticker / Exchange	HROWL / Nasdaq
Offering Size	\$25,000,000 (1)
Notes Offered	1,000,000 (1)
Overallotment Option	15%
Principal Amount per Note	\$25.00
Price Talk	8.75% area (1)
Maturity	The Notes will mature on April 30, 2026, unless redeemed prior to maturity.
Call Feature	<p>Prior to February 1, 2026, the Issuer may, at its option, redeem the Notes, in whole at any time or in part from time to time, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to, but excluding, the date of redemption and (ii) the make-whole amount, if any.</p> <p>The Notes may be redeemed for cash in whole or in part at any time at the Issuer's option on or after February 1, 2026, and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. In each case, redemption shall be upon notice not fewer than 30 days and not more than 60 days prior to the date fixed for redemption.</p>
Use of Proceeds	The Issuer intends to use the net proceeds from the sale of the Notes to repay outstanding borrowings under the Company's term loan, with remaining net proceeds available for general corporate purposes, including funding future strategic product acquisitions and related investments, making capital expenditures, and funding working capital.
Expected Pricing Date	4/15/21
Book-Running Managers	B. Riley Securities, National Securities Corporation, Ladenburg Thalmann, William Blair
Co-Managers	Aegis Capital Corp., Boenning & Scattergood, Maxim Group LLC

(1) Actual offering size and pricing may differ from the figures shown; offering size and pricing to be determined by negotiations between the Company and the underwriter.





- Harrow is a growing leader in the U.S. ophthalmic healthcare market.
- Harrow became commercial in 2014; **149% eyecare revenue CAGR through 2019.**
- We've built a strong market position by selling high-value compounded drugs to institutions, which now includes about 10,000 doctors, hospitals and ASCs.
- Our growth strategy is to expand beyond compounding and our current reach by:
 - Continuing to organically grow our market leading **ImprimisRx** ophthalmic business;
 - Creating new commercial partnerships to grow revenues;
 - Acquiring FDA-approved drugs and late-stage drug candidates; and
 - Developing our **Visionology** brand to deliver a **direct-to-consumer** eyecare experience.
- EyePoint deal (Dexycu®) is our first strategy proof point; \$25M annual opportunity.*

*Internal calculation based on estimated commission amount and existing sales of steroid injectable compounded formulations.



Traditional Pharmaceutical Value Chain



- Layers of middle-men thrive.
- “Tiered” formularies and layers of intermediaries “feed” an opaque system.
- “Discount cards” and “access” programs try to soften consumer costs and confusion.
- *Prescribers and consumers view pharmaceuticals and pharmacy as a pain point.*

Harrow's Simple Approach



- Cash-pay focused.
- No pharmacy benefit managers (PBMs), wholesalers or distribution “middlemen.”
- No prior authorizations, formulary rejections, rebates, or discount cards.
- *We make pharmaceuticals and pharmacy simple and transparent.*

imprimis

- The leading FDA-registered cGMP ophthalmic pharmaceutical drug compounder.
- Fully-integrated national sales and customer service teams and an efficient and scalable national distribution platform.
- Ophthalmic surgical and chronic eyecare markets are large and growing:
 - 16+ million U.S. dry eye disease patients;¹
 - 5+ million annual ophthalmic surgeries;² and
 - 3 million U.S. glaucoma patients.³
- Product lines supported by 60+ patents and peer-reviewed literature.
- Service 1,500+ monthly accounts of over 10,000 prescribers and institutions.
- Extraordinary Net Promoter Score⁴ of 91 (Q2 '20), 92 (Q3 '20), 90 (Q4 '20).

¹Farrand KF, Fridman M, Stillman IO, Schaumberg DA. Prevalence of Diagnosed Dry Eye Disease in the United States Among Adults Aged 18 Years and Older. Am J Ophthalmol 2017;182:90-8.

²According to a 2019 report by Marketscope, a third-party provider of market data.

³According to Glaucoma Research Foundation: <https://www.glaucoma.org/about/fast-facts-glaucoma-research-foundation.php>.

⁴Calculated after conducting over 10,000 surveys during these periods.

Harrow Health Pharmaceutical Innovation Pipeline*

- By partnering with doctors, Harrow has developed compounded products to address unmet patient needs, both large and small, helping eyecare professionals take care of their patients.

	Pre-Formulation	R&D Stability Studies	Clinical Evaluation	Commercial Launch
O50-Fortisite™ Patent-pending antibiotic; potentially blinding conditions	▶			
O10-Mydria-Gel™ Patent-pending; mydriatic and analgesic	▶			
130-Vizicaine™ Patent-pending; ocular surgery visualization	▶			
HROW-120 Patent-pending; presbyopia	▶			
HROW-O90 Proprietary stable antibiotic formulation; blepharitis/MGD	▶			
HROW-110 Patented cyclosporine-A and steroid; acute dry eye disease	▶			
Eight additional compounded product candidates in various stages of development.				

*All listed compounded formulations are not specifically approved by the U.S. Food and Drug Administration to treat a specific disease or condition. These formulations may only be prescribed for an individually identified patient to treat a medically necessary condition for which an existing approved product is not recommended by a treating physician.



visionology

- Direct-to-consumer eyecare subsidiary of Harrow founded in 2020.
- Focused on helping patients manage chronic eye disease using a simple and seamless user experience that was designed after 1,200 consumer interviews.
- *Regional launch targeted for first half of 2021.*
- Leverage our Eyecare-as-a-Service™ model to drive value, transparency, and access.



Annual Revenues, Gross Margin and Assets

(Revenues and Assets in Thousands)



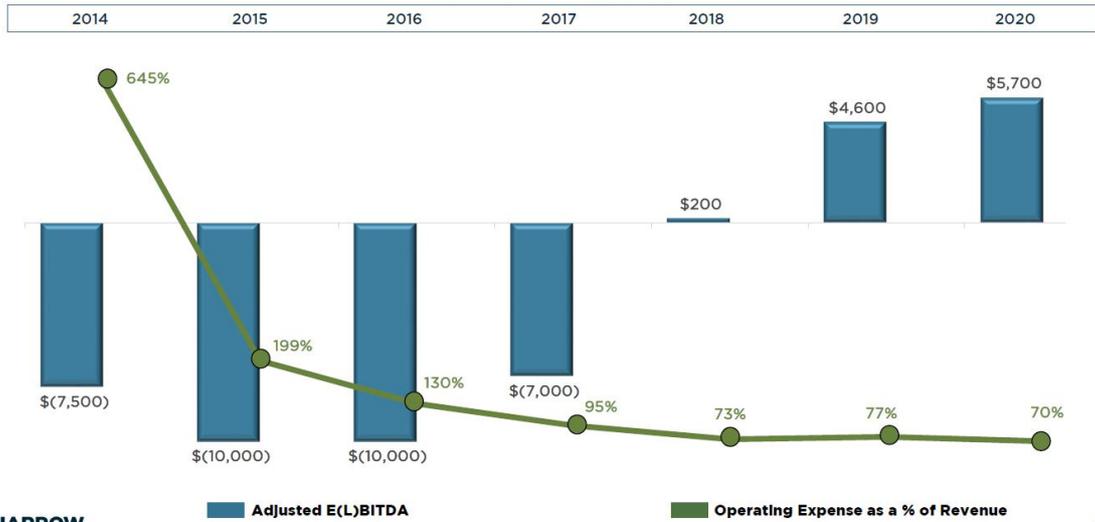
Consolidated Revenues

Assets

Gross Margin

Profit Performance and Expense Discipline

(Dollars in Thousands)



Adjusted E(L)BITDA

Operating Expense as a % of Revenue

COVID-19 Revenue and Profit Recovery

(Quarterly Revenues and Adjusted E(L)BITDA in Thousands)



Consolidated Revenues

Adjusted E(L)BITDA

Carve-Outs Contribute to Harrow Health's Balance Sheet



- Orphan-disease focused pharmaceutical company with a growing pipeline.
- Harrow Health owns 2.0M shares of Eton common stock (~8.2%).
- Valued at approximately \$14.6 million; Nasdaq-listed ([ETON](#)).



- Clinical-stage pharmaceutical company focused on ocular surface and dry eye disease.
- Harrow Health owns 3.5M shares of Surface common stock (~30% of equity interests).
- Valued at approximately \$11,550,000.*



- Clinical-stage; developing patented sublingual non-IV, non-opioid sedation drug candidates.
- Harrow Health owns 3.5M shares of Melt common stock (~44% of equity interests).
- Valued at approximately \$17,500,000.*

*Melt/Surface equity values estimated based on the conversion price of Series A preferred stock (the most recent financing; and not a U.S. GAAP measure); Eton value is calculated based on the closing stock market price of Eton's common stock as of April 12, 2021





- We believe Harrow is positioned:
 - To become a significant eyecare-focused healthcare company.
 - To capture significant income on incremental revenue growth.
- We believe we have the resources to finance the next stage of development, which includes:
 - **Continued organic growth;** and
 - **Adding new high-value products** to our **ImprimisRx** and **Visionology** platforms through strategic product partnerships and acquisitions.
- Management is aligned with shareholders (performance equity awards).



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