



HARROW[®]

Your patients. Our purpose.

Corporate Presentation | November 2022

Safe Harbor

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Harrow (NASDAQ: HROW)

- Commercial stage ophthalmic-focused pharmaceutical company headquartered in Nashville, TN.
- Serves the U.S. surgical, acute, and chronic care markets with FDA-approved branded pharmaceutical products (BPPs) and cGMP compounded pharmaceutical products (CPPs); 10,000+ customers (doctors, hospitals, and ASCs).
- **22% year-over-year revenue growth rate (YTD 3Q22 vs. YTD 3Q21); 7-year revenue CAGR of 72%.**
- **Last offering of common stock to raise capital was in 2017 – over 5 years ago.**
- Investing profits in preparation for 2022/2023 major product launches.
- 2022/2023 Value Drivers:
 - Current business expected to continue to grow and deliver profits and cash flow, including recent launch of two new compounded product lines, re-launch of Iopidine[®] and Maxitrol[®], and the anticipated launch of IHEEZO in 2Q23.
 - Within 24 months of launch of IHEEZO, revenues are expected to double with aggregate core gross margins expected to increase into the 80s.
 - Additional accretive acquisitions, leveraging the Harrow commercial eyecare platform, are in various stages of completion.
 - Pivotal clinical trial readouts in Q4 2022 from companies in which Harrow owns significant equity positions.

Harrow's Eyecare Pharmaceuticals Platform

- A vertically integrated pharmaceutical and pharmacy platform and trusted ophthalmic brand (ImprimisRx), consisting of national sales and customer service teams, automated cGMP drug compounding facilities, and an efficient, scalable, and tech-enabled national distribution platform for prescription products, including a 50-state mail order pharmacy.
- ~40 SKUs serve large and growing surgical, acute, and chronic eyecare markets:
 - 5.5 million annual ocular surgeries;¹
 - 16+ million U.S. dry eye disease patients;³ and
 - 3+ million U.S. glaucoma patients.⁴
- Product lines supported by 60+ patents and peer-reviewed literature.
- Service 4,000+ monthly accounts of over 10,000 prescribers and institutions.
- Net Promoter Score ranked consistently in 80s and 90s in recent years.

¹ According to a 2019 report by *Market Scope*, a third-party provider of market data.

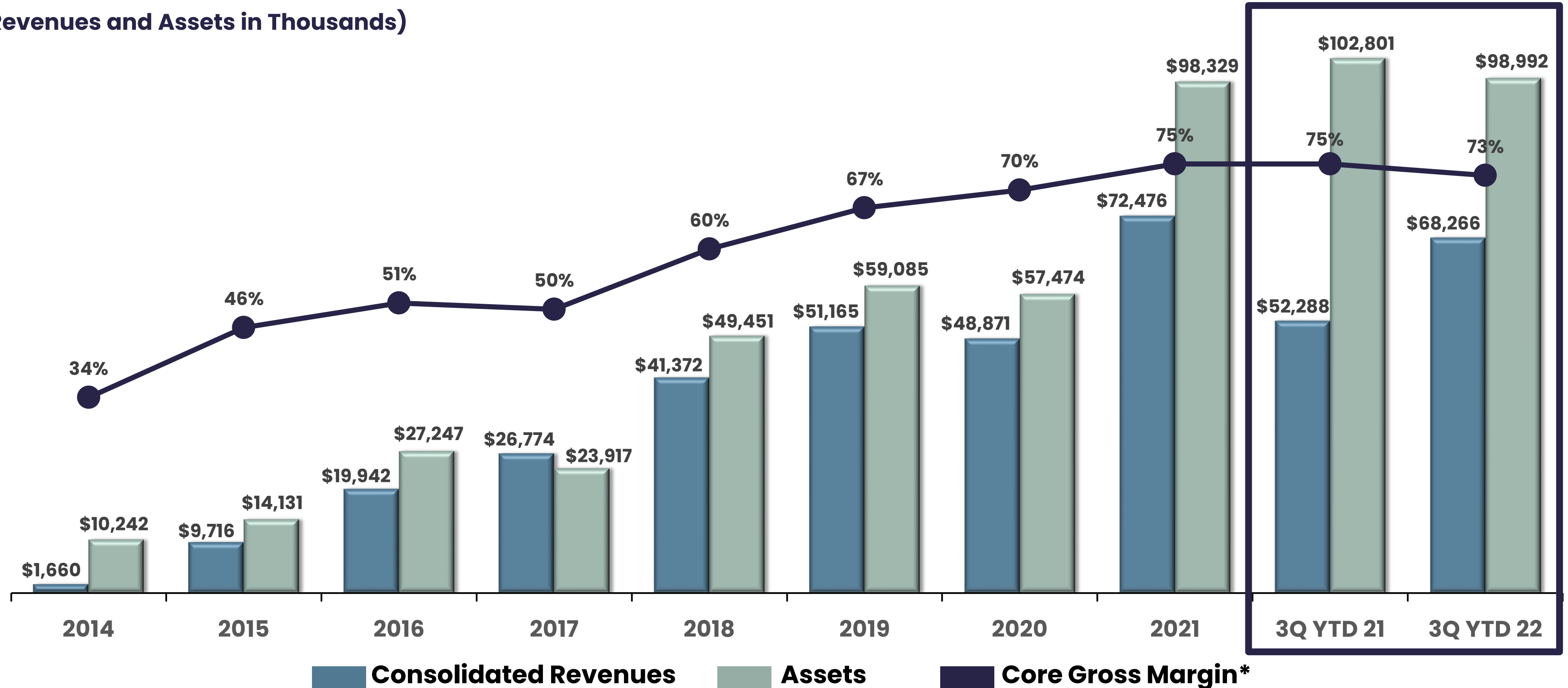
² According to a September 2021 report by *Market Scope*.

³ Farrand 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.

⁴ According to Glaucoma Research Foundation: <https://www.glaucoma.org/about/fast-facts-glaucoma-research-foundation.php>.

Revenues, Core Gross Margin and Assets

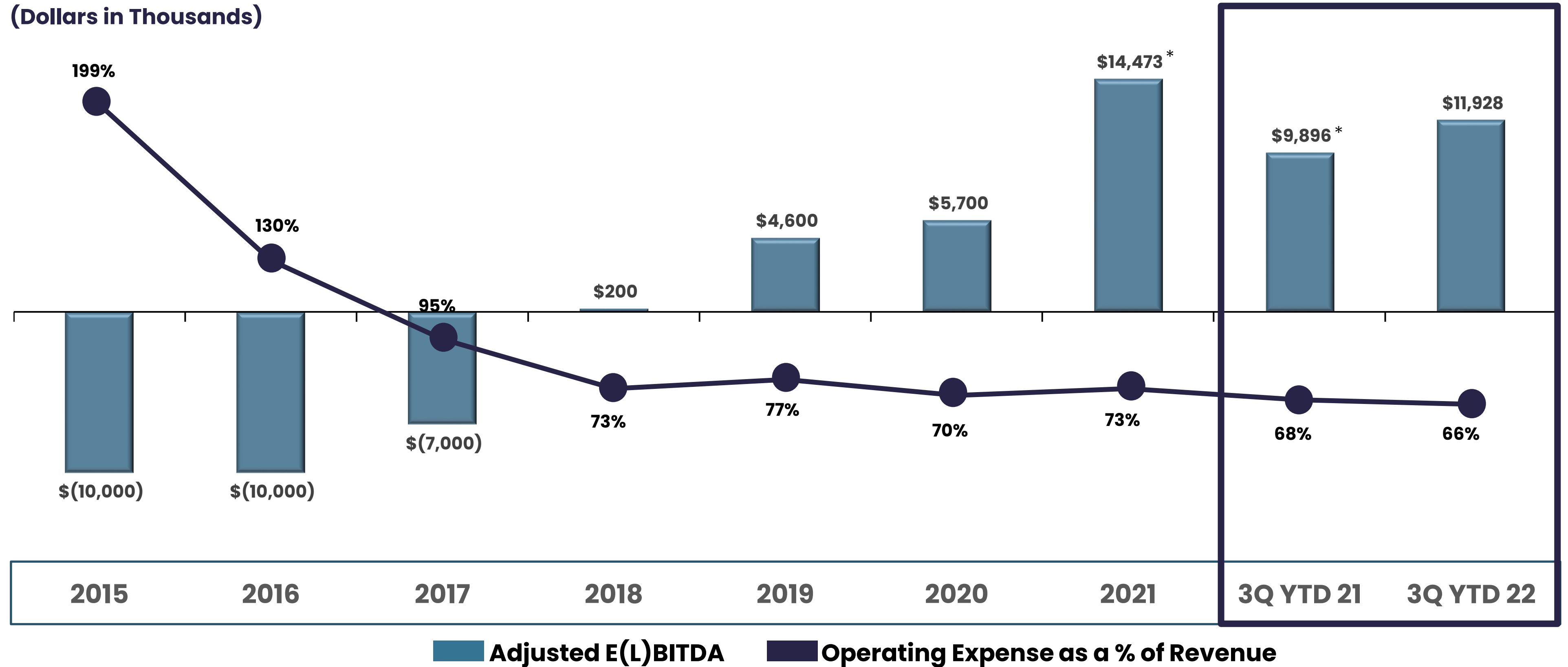
(Revenues and Assets in Thousands)



*Core gross margin is a non-GAAP measure that excludes from gross profit all amortization and impairment charges of intangible assets associated with acquired NDAs.

Adjusted EBITDA Growth and Expense Control

(Dollars in Thousands)



*The Company recently made a change to its methodology for reporting of Adjusted EBITDA to include acquired in-process R&D ("IPR&D") charges. During the 2021 reporting periods, similar IPR&D transactions were excluded from Adjusted EBITDA for reporting purposes. This change is the result of the U.S. Securities and Exchange Commission's recent industry correspondence on this matter.

Equity Holdings and Royalty Pipeline

- Surface Ophthalmics, Melt Pharmaceuticals, and Eton Pharmaceuticals (NASDAQ: ETON), founded as Harrow subsidiaries, were carved-out after hiring management and closing external financings.
- Harrow owns:
 - 2 million shares of Eton and equity in Surface and Melt (20% and 46%, respectively);
 - \$13.5M senior secured note and ROFR on 3rd party commercialization rights of Melt's products; and
 - Royalty rights on Surface's SURF-100, 200, 201 and Melt's MELT-300 drug candidates.

	Pre-Clinical	Phase 1	Phase 2	Phase 3	NDA Filed
SURF-201 Prevention of post-cataract surgery inflammation	Best reported data for post cataract surg. steroid				
SURF-200 Treatment of acute dry eye disease	Phase 2 data expected in Q4 2022				
SURF-100 Treatment of chronic dry eye disease	Phase 2 study completed; data expected soon				
MELT-300 Procedural sedation and analgesia	Pivotal efficacy study readout in Q4 2022				

Summary of Harrow (NASDAQ: HROW)

- 2022 expectations: Growing revenues, stable gross margins and OpEx/revenue ratio.
- Completed seven accretive/consequential deals during last 24 months; others in various stages of progress.
- Revenues expected to double within a few years of the IHEEZO product launch.
- Core gross margin profile expected to increase post IHEEZO launch from the 70s to the 80s.
- Strengthened cash position is expected to sufficiently fund expected growth.
- Additional accretive business development and acquisition activities are underway.
- Balance sheet bolstered by large equity positions and royalties connected to Surface and Melt.
- Management is aligned with shareholders with market-based vesting stock grants.
- *Positioned to be both a high growth and profitable U.S.-focused public eyecare company.*



HARROW™

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