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): August 01, 2024

Sight Sciences, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-40587**	**80-0625749**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
4040 Campbell Avenue Suite 100 Menlo Park, California		**94025**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 877 266-1144

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

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, $0.001 par value per share	SGHT	The 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 2.02 Results of Operations and Financial Condition

On August 1, 2024, Sight Sciences, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.*

Item 7.01 Regulation FD Disclosure

On August 1, 2024, the Company posted an investor presentation to its website at https://investors.sightsciences.com/. The Company expects to use the investor presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts, and others. A copy of the investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.*

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	**Description**
99.1	Press Release dated August 1, 2024
99.2	Sight Sciences Presentation dated August 1, 2024
104	Cover Page Interactive Data File, formatted in Inline XBRL.

* The information in Item 2.02, Item 7.01, Exhibit 99.1, and Exhibit 99.2 of this Current Report on Form 8-K shall not be deemed “filed” for 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, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

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 thereunto duly authorized.

Sight Sciences, Inc.

Date: August 1, 2024

By: /s/ Alison Bauerlein

Alison Bauerlein
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 99.1

Sight Sciences Reports Second Quarter 2024 Financial Results and Narrows Full Year 2024 Financial Guidance

MENLO PARK, Calif., August 1, 2024 (GLOBE NEWSWIRE) -- Sight Sciences, Inc. (Nasdaq: SGHT) ("Sight Sciences" or the "Company"), an eyecare technology company focused on developing and commercializing innovative, interventional technologies that elevate the standard of care, today reported financial results for the second quarter ended June 30, 2024, and narrowed financial guidance for full year 2024.

Recent Business and Second Quarter 2024 Financial Highlights

- Generated total revenue of $21.4 million, an increase of 11% compared to the prior quarter and a decrease of 9% compared to the same period in the prior year.
- Achieved total gross margin of 86% compared to 86% in the same period in the prior year.
- Reduced cash usage to $9.1 million, a decrease of 29% compared to $12.8 million cash used in the second quarter of 2023, reflecting continued operational discipline.
- Surgical Glaucoma ordering account utilization increased 5% and the number of active accounts increased 5% compared to the first quarter of 2024. These sequential trends highlight recovery from the LCD uncertainty period and growing momentum within the Surgical Glaucoma segment through the first half of 2024.
- The Company has recently informed existing TearCare® customers of a future list price increase to $1,200 per set of TearCare SmartLids® effective October 1, 2024. The Company is modifying its pricing structure to more accurately reflect the clinical and health economic value of the TearCare procedure as demonstrated in both Phase 1 and Phase 2 of the SAHARA RCT and its budget impact model.

Recent Clinical and Reimbursement Highlights

- Announced the publication of the Phase Two twelve-month results of the SAHARA RCT demonstrating improved signs and symptoms of dry eye disease for patients crossed over from Restasis® to TearCare. Trial results demonstrated patients treated with a single interventional eyelid procedure enabled by TearCare technology after receiving twice-daily Restasis for six months during Phase One realized further clinically meaningful improvements in the signs and symptoms of dry eye disease at month six through month twelve beyond the improvements seen with Restasis during the first six months.
- The Centers for Medicare and Medicaid Services (“CMS”) published the 2025 Proposed Medicare Payment Rules for hospital outpatient department and ambulatory surgery center (“ASC”) settings, along with the proposed 2025 Medicare physician fee schedule. The ASC payment rule for 2025 includes a proposal to grant device-intensive status and adopt a related proposed increase in Medicare’s facility payment rate for canaloplasty procedures reported with CPT code 66174, a code that is currently used to report the Company’s comprehensive OMNI® Surgical System (“OMNI”) procedure. If the rule is finalized with device-intensive status for CPT code 66174, it will result in an increased ASC facility payment compared to 2024 Medicare payment amounts, per the table below, effective January 1, 2025. These proposed rules are not considered final until the final rule is published, which we expect to occur in the fourth quarter of 2024.

		Facility Fee – ASC *(rounded to nearest $)*			
HCPCS Code	**Description**	**2024**	**2025 Proposed**	**$ Difference**	**% Difference**
66174	Canaloplasty (standalone)	$2,045	$2,644	$599	29%
66174 + 66984 (50%)	Canaloplasty + Routine Cataract	$2,637	$3,247	$610	23%

Management Commentary

Paul Badawi, co-founder and Chief Executive Officer of Sight Sciences commented, "In the second quarter we continued to establish commercial momentum as we drove mid-single digit sequential increases in account utilization and active customers in our Surgical Glaucoma segment, and recovered the net customers lost during the LCD uncertainty period. With increasing clarity on coverage eligibility, thousands of surgeons can continue to routinely use our OMNI technology for glaucoma patient management, and this allows us to focus on supporting expanded use cases for the technology, reengaging existing customers who were awaiting coverage clarity, and training new surgeons who would like to perform the procedure enabled by OMNI."

Mr. Badawi continued, "In parallel, we continue to advance our Dry Eye business with further clinical and market access progress. The recent publication of the twelve-month SAHARA results and the soon to be published budget impact model more accurately demonstrate the true value of the TearCare technology. We intend to ensure this value is appropriately distributed across stakeholders by pioneering market access for interventional dry eye procedures. Reimbursement at the levels supported by our evidence shows compelling economics and value to patients, payors, and eyecare providers. We are inspired by the opportunities in front of us and remain steadfast in our commitment to elevating the standards of care in eyecare."

Second Quarter 2024 Financial Results
Revenue for the second quarter of 2024 was $21.4 million, a decrease of 9% compared to the same period in the prior year. Surgical Glaucoma revenue was $20.2 million, a decrease of 5% compared to the same period in the prior year. This decrease was primarily driven by lower account utilization and a lower average selling price in the second quarter versus the same period in the prior year. Dry Eye revenue was $1.1 million, a decrease of 46% from the same period in the prior year. The expected decline was primarily due to fewer new accounts and related SmartHub® sales, as a result of the planned reduction in sales infrastructure, and the Company's focus on the next phase of its commercial strategy for its Dry Eye segment, which involves achieving market access.

Gross profit for the second quarter of 2024 was $18.3 million compared to $20.1 million in the same period in the prior year. Gross margin for the second quarter of 2024 was 86%, compared to 86% in the same period in the prior year. Surgical Glaucoma gross margin in the second quarter of 2024 was 88%, compared to 89% in the same period in the prior year, primarily driven by product sales mix. Dry Eye gross margin in the second quarter of 2024 declined to 47%, from 55% in the same period in the prior year, primarily due to product sales mix and higher overhead costs per unit in the current period due to lower production volumes.

Total operating expenses were $31.0 million in the second quarter of 2024, representing a 12% decrease compared to $35.3 million in the same period in the prior year, which reflects reduced operating expenses and improved operating expense leverage compared to the same period in the prior year. The decrease was primarily due to lower personnel-related expenses, which were partially offset by increased stock-based compensation expenses. Research and development expenses were $4.3 million in the second quarter of 2024 compared to $5.2 million in the same period in the prior year, representing a 17% decrease. Selling, general, and administrative expenses were $26.7 million in the second quarter of 2024, compared to $30.1 million in the same period in the prior year, representing an 11% decrease. Adjusted operating

expenses[1,2] were $26.6 million in the second quarter of 2024, down from $31.5 million in the same period in the prior year, representing a 15% decrease.

Net loss was $12.3 million ($0.25 per share) in the second quarter of 2024, compared to $14.8 million ($0.30 per share) in the same period in the prior year.

Cash and cash equivalents totaled $118.2 million and total long-term debt was $35.0 million (before debt discount and amortized debt issuance costs) as of June 30, 2024, compared to $154.5 million and $35.0 million, respectively, as of June 30, 2023. Cash used in the second quarter of 2024 totaled $9.1 million, compared to the same period in the prior year where cash used was $12.8 million, reflecting continued operational discipline.

2024 Financial Guidance
The Company continues to expect double-digit surgical glaucoma revenue growth in the second half of 2024 compared to the same period in the prior year as it regains commercial momentum and expands its customer base and account utilization. However, the Company expects Dry Eye revenue to decrease as it implements an increase in dry eye pricing effective October 1, 2024, which it believes will have a significant negative impact on cash-pay procedure volumes in the second half of 2024, before it expects a return to growth in 2025 with market access wins.

As a result, Sight Sciences narrows revenue guidance expectations for full year 2024 to approximately $81.0 million to $83.0 million, representing growth of approximately 0% to 2% compared to 2023, versus its prior range of $81.0 million to $85.0 million. The Company expects dry eye revenue for full year 2024 to be less than $3.0 million, including the $2.1 million of revenue achieved through the end of the second quarter.

The Company narrows guidance expectations for adjusted operating expenses[1,3] for full year 2024 to approximately $107.0 million to $109.0 million, representing a decrease of approximately 1% to 3% compared to 2023, versus its prior range of $107.0 million to $110.0 million.

The Company's full year 2024 financial guidance is forward-looking in nature, reflecting management’s expectations as of August 1, 2024, and is subject to significant risks and uncertainties that limit its ability to accurately forecast results. This outlook assumes no meaningful changes to the Company's business prospects or risks and uncertainties identified by management that could impact future results, which include, but are not limited to: changes in the reimbursement environment, including coverage decisions and reimbursement rates; the outcome of clinical trials; the outcome of legal proceedings or regulatory matters; changes in economic conditions, including discretionary spending and inflationary pressures; and supply chain disruptions, constraints and related expenses.

[1] “Adjusted operating expenses” is a financial measure not prepared in accordance with the generally accepted accounting principles in the United States (“GAAP,” and such measure, a “non-GAAP financial measure”), and is calculated as operating expenses less stock-based compensation expense, depreciation and amortization, and restructuring costs. Please see the “Non-GAAP Financial Measures” section below for additional information.
[2] A reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures has been provided in the table titled "Non-GAAP to GAAP Reconciliation" attached to this press release.
[3] Consistent with Securities and Exchange Commission regulations, the Company has not provided a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in reliance on the “unreasonable efforts” exception set forth in the applicable regulations, because there is substantial uncertainty associated with predicting any future adjustments that may be made to the Company’s GAAP financial measures in calculating the non-GAAP financial measures.

Non-GAAP Financial Measures
Certain non-GAAP financial measures, including adjusted operating expenses, are presented in this press release to provide information that may assist investors in understanding the Company's financial and operating results. The Company believes these non-GAAP financial measures are important performance indicators because they exclude items that are unrelated to, and may not be indicative of, the Company's core financial and operating results. These non-GAAP financial measures, as calculated, may not necessarily be comparable to similarly titled measures of other companies and may not be appropriate measures for comparing the performance of other companies relative to the Company. These non-GAAP financial measures are not intended to represent, and should not be considered to be more meaningful measures than, or alternatives to, measures of operating performance as determined in accordance with GAAP. To the extent the Company utilizes such non-GAAP financial measures in the future, it expects to calculate them using a consistent method from period to period.

Conference Call
Sight Sciences' management team will host a conference call today, August 1, 2024, beginning at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time. Investors interested in listening to the conference call may do so by accessing a live and archived webcast of the event at www.sightsciences.com, on the Investors page in the News & Events section. The webcast will be available for replay for at least 90 days after the event.

About Sight Sciences
Sight Sciences is an eyecare technology company focused on developing and commercializing innovative and interventional solutions intended to transform care and improve patients' lives. Using minimally invasive or non-invasive approaches to target the underlying causes of the world's most prevalent eye diseases, Sight Sciences seeks to create more effective treatment paradigms that enhance patient care and supplant conventional outdated approaches. The Company's OMNI® Surgical System is an implant-free glaucoma surgery technology (i) indicated in the United States to reduce intraocular pressure in adult patients with primary open-angle glaucoma; and (ii) CE Marked for the catheterization and transluminal viscodilation of Schlemm's canal and cutting of the trabecular meshwork to reduce intraocular pressure in adult patients with open-angle glaucoma. Glaucoma is the world's leading cause of irreversible blindness. The SION® Surgical Instrument is a bladeless, manually operated device used in ophthalmic surgical procedures to excise trabecular meshwork. The Company's TearCare® System is 510(k) cleared in the United States for the application of localized heat therapy in adult patients with evaporative dry eye disease due to meibomian gland dysfunction ("MGD"), enabling clearance of gland obstructions by physicians to address the leading cause of dry eye disease. Visit www.sightsciences.com for more information.

Forward-Looking Statements
This press release, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release or during the earnings call that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. Forward-looking statements include, but are not limited to, statements concerning our clinical and market access progress; our ability to support expanded use cases for our products and reengage existing customers; the timing and impact of the ASC payment rule on payment rates for our OMNI procedure; the impact of our dry eye

pricing strategy; the timing and impact of the publication of our budget impact model; our ability to achieve our updated 2024 revenue and adjusted operating expenses guidance; and our ability to achieve surgical glaucoma revenue growth in the second half of 2024.

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These statements often include words such as "anticipate," "expect," “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast” and other similar expressions. We base these forward-looking statements on our current expectations, plans and assumptions we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at such time. Although we believe these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our business, results of operations and financial condition and could cause actual results to differ materially from those expressed in the forward-looking statements. These statements are not guarantees of future performance or results. These forward-looking statements are subject to and involve numerous risks, uncertainties and assumptions, including those discussed under the caption “Risk Factors” in our filings with the U.S. Securities and Exchange Commission, as may be updated from time to time in subsequent filings, and you should not place undue reliance on these statements. These cautionary statements are made only as of the date of this press release. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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SIGHT SCIENCES, INC.
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except share and per share data)

	June 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 118,177	$ 138,129
Accounts receivable, net of allowance for credit losses of $1,059 and $1,186 at June 30, 2024 and December 31, 2023, respectively	19,919	14,289
Inventory, net	6,781	7,849
Prepaid expenses and other current assets	1,452	2,604
Total current assets	146,329	162,871
Property and equipment, net	1,489	1,640
Operating lease right-of-use assets	1,257	1,458
Other noncurrent assets	640	682
Total assets	$ 149,715	$ 166,651
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,923	$ 1,731
Accrued compensation	5,394	4,528
Accrued and other current liabilities	5,971	3,774
Current portion - long-term debt, net	—	2,219
Total current liabilities	13,288	12,252
Long-term debt, net	33,770	31,708
Other noncurrent liabilities	1,019	2,476
Total liabilities	48,077	46,436
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value $0.001 per share; 10,000,000 shares authorized; no shares issued and outstanding as of June 30, 2024 and December 31, 2023	—	—
Common stock, par value $0.001 per share; 200,000,000 shares authorized; 50,136,131 and 49,131,363 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	50	49
Additional paid-in-capital	424,973	414,956
Accumulated deficit	(323,385)	(294,790)
Total stockholders' equity	101,638	120,215
Total liabilities and stockholders' equity	$ 149,715	$ 166,651

SIGHT SCIENCES, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)
(in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	$ 21,370	$ 23,471	$ 40,635	$ 42,296
Cost of goods sold	3,025	3,381	5,819	6,429
Gross profit	18,345	20,090	34,816	35,867
Operating expenses:				
Research and development	4,316	5,221	8,952	9,890
Selling, general and administrative	26,680	30,056	53,239	58,731
Total operating expenses	30,996	35,277	62,191	68,621
Loss from operations	(12,651)	(15,187)	(27,375)	(32,754)
Investment income	1,526	1,793	3,174	3,602
Interest expense	(1,145)	(1,349)	(2,350)	(2,625)
Loss on debt extinguishment	—	—	(1,962)	—
Other expense, net	(44)	(3)	(50)	(22)
Loss before income taxes	(12,314)	(14,746)	(28,563)	(31,799)
Provision for income taxes	15	8	32	22
Net loss and comprehensive loss	$ (12,329)	$ (14,754)	$ (28,595)	$ (31,821)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.25)	$ (0.30)	$ (0.58)	$ (0.66)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	49,903,386	48,536,310	49,694,825	48,471,153

SIGHT SCIENCES, INC.
Gross Margin Disaggregation (Unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue				
Surgical Glaucoma	$ 20,244	$ 21,398	$ 38,501	$ 38,733
Dry Eye	1,126	2,073	2,134	3,563
Total	21,370	23,471	40,635	42,296
Cost of goods sold				
Surgical Glaucoma	2,423	2,444	4,632	4,806
Dry Eye	602	937	1,187	1,623
Total	3,025	3,381	5,819	6,429
Gross profit				
Surgical Glaucoma	17,821	18,954	33,869	33,927
Dry Eye	524	1,136	947	1,940
Total	18,345	20,090	34,816	35,867
Gross margin				
Surgical Glaucoma	*88.0%*	*88.6%*	*88.0%*	*87.6%*
Dry Eye	*46.5%*	*54.8%*	*44.4%*	*54.4%*
Total	*85.8%*	*85.6%*	*85.7%*	*84.8%*

SIGHT SCIENCES, INC.
Non-GAAP to GAAP Reconciliation (Unaudited)
(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Operating Expenses:				
Total Operating Expenses	$ 30,996	$ 35,277	$ 62,191	$ 68,621
Less: Stock-based Compensation	(4,223)	(3,671)	(8,623)	(7,135)
Less: Depreciation and Amortization	(186)	(146)	(378)	(295)
Adjusted Operating Expenses[4]	26,587	31,460	53,190	61,191

[4] Please see the section titled "Non-GAAP Financial Measures" for additional information.

SIGHT SCIENCES, INC.
Supplemental Financial Measures (Unaudited)

	Three Months Ended June 30,	
	2024	**2023**
Surgical Glaucoma active customers [5]	1,131	1,134
Dry Eye lid treatment units sold [6]	4,088	5,934
Dry Eye active customers [7]	277	370

[5] "Surgical Glaucoma active customers" means the number of customers who ordered the OMNI Surgical System or the SION Surgical Instrument during the three months ended June 30, 2024 and 2023.
[6] "Dry Eye lid treatment units sold" means the quantity of TearCare SmartLids® sold during the three months ended June 30, 2024 and 2023.
[7] "Dry Eye active customers" means the number of customers who ordered lid treatment units during the three months ended June 30, 2024 and 2023.

INVESTOR PRESENTATION

AUGUST 2024

Sight Sciences®

Forward-Looking Statements

This presentation, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements are subject to considerable risks and uncertainties. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements other than statements of historical fact, including statements regarding our future results of operations, product development, market opportunity, clinical trial results and timeline, and business strategy and plans. The forward-looking statements in this presentation include, but are not limited to, statements concerning the following: the Company's mission; the Company's projected financial or operational results; estimates of the Company's addressable markets for its products; the Company's ability to gain share in existing markets and enter into and compete in new markets; the Company's ability to successfully develop and commercialize its product pipeline; the Company's ability to compete effectively; the Company's ability to manage and grow its business, including execution of value creation initiatives; the Company's plans to invest in research and development, clinical and commercial infrastructure; the Company's ability to successfully execute its clinical trial roadmap; the Company's ability to successfully execute its strategic initiatives and objectives; and the Company's ability to obtain and maintain sufficient reimbursement for its products. These statements often include words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast" and other similar expressions. Management bases these forward-looking statements on its current expectations, plans and assumptions affecting the Company's business and industry, and such statements are based on information available to it as of the time such statements are made. Although management believes these forward-looking statements are based upon reasonable assumptions, it cannot guarantee their accuracy or completeness. Forward-looking statements are subject to and involve risks, uncertainties and assumptions that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance, or achievements predicted, assumed or implied by such forward-looking statements. Some of the risks and uncertainties that may cause actual results to materially differ from those expressed or implied by these forward-looking statements are discussed under the caption "Risk Factors" in the Company's filings with the U.S. Securities and Exchange Commission, as such may be updated from time to time in subsequent filings. These cautionary statements should not be construed by you to be exhaustive and are made only as of the date of this presentation. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Certain information contained in this presentation relates to, or is based on, studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its own estimates and research are reliable, such estimates and research have not been verified by any independent source.

The Company has proprietary rights to trademarks, trade names and service marks appearing in this presentation that are important to its business. Solely for convenience, the trademarks, trade names and service marks may appear in this presentation without the ® and ™ symbols, but any such references are not intended to indicate that the Company forgoes or will not assert, to the fullest extent under applicable law, its rights or the rights of the applicable licensors to these trademarks, trade names and service marks. All trademarks, trade names and service marks appearing in this presentation are the property of their respective owners. The Company does not intend its use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of the Company by, these other parties. Without limitation, SIGHT SCIENCES™, SIGHT SCIENCES (with design)®, OMNI®, SION®, TEARCARE®, and SMARTLIDS® are trademarks of Sight Sciences, Inc. in the United States and other countries. RESTASIS® is a registered trademark of Allergan, Inc., and IRIS® is a registered trademark of the American Academy of Ophthalmology.

Certain financial measures, including adjusted operating expenses ("non-GAAP financial measures"), were not prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and are presented in this presentation to provide information that may assist investors in understanding the Company's financial and operating results. The Company believes these non-GAAP financial measures are important performance indicators because they exclude items that are unrelated to, and may not be indicative of, the Company's core financial and operating results. These non-GAAP financial measures, as calculated, may not necessarily be comparable to similarly titled measures of other companies and may not be appropriate measures for comparing the performance of other companies relative to the Company. These non-GAAP financial measures are not intended to represent, and should not be considered more meaningful measures than, or alternatives to, measures of operating performance as determined in accordance with GAAP. To the extent the Company utilizes such non-GAAP financial measures in the future, it expects to calculate them using a consistent method from period to period. Consistent with Securities and Exchange Commission regulations, the Company has not provided a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in reliance on the "unreasonable efforts" exception set forth in the applicable regulations, because there is substantial uncertainty associated with predicting any future adjustments that may be made to the Company's GAAP financial measures in calculating the non-GAAP financial measures. For a reconciliation of non-GAAP financial measures referenced in this presentation to the most directly comparable GAAP measure, please refer to the Company's earnings release issued on August 1, 2024.

Sight Sciences

MISSION STATEMENT

Develop transformative, interventional technologies that allow eyecare providers to procedurally elevate the standards of care – empowering people to keep seeing.

A Glimpse Ahead

Innovation leader in two large, growing, underserved markets

Near-term catalysts expected in market access

Plan to return to double-digit revenue growth

Strong balance sheet supports significant investments in R&D pipeline, clinical and commercial infrastructure

Strong gross margin and improving leverage on operating expenses

The transformation of chronic eye disease treatment is underway

The Path to Early Intervention

A STRATEGIC ROADMAP TO TRANSFORM EYECARE

Identify

Identify patients who can benefit from intervention

- 3.4M U.S. patients diagnosed with Primary Open-Angle Glaucoma (POAG)[1]
- 18M U.S. patients diagnosed with dry eye disease (DED)[1]

Embrace

Embrace intervention as a better alternative to medication management

- Nearly 40% of open-angle glaucoma patients are non-compliant with their medications[2]
- 95% of the current dry eye market is dominated by Rx and OTC eyedrops that do not address the underlying causes of MGD[3]

Shift

Shift the care continuum to address underlying disease over symptom management

- In GEMINI, our interventional glaucoma treatment achieved 29% IOP reduction sustained after 3 years on average. 74% of GEMINI patients were medication-free after 3 years[4]
- Our interventional dry eye disease therapy was superior to leading comparator prescription eye drops in tear break-up time and saw significant improvements in all studied signs and symptoms[5]

GOAL

Reduce patient burden. Slow disease progression. Improve outcomes.

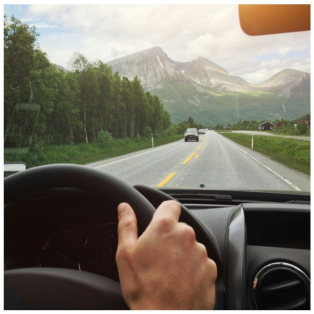
[1] Source: Market Scope 2023 Report. [2]Source: Market Scope's Q1-2023 US Ophthalmologist Survey. [3]Source: Market Scope 2023 Dry Eye Products Report. [4] Source: Greenwood MD et al. 36-Month Outcomes from the Prospective GEMINI Study: Canaloplasty and Trabeculotomy Combined with Cataract Surgery for Patients with Primary Open-Angle Glaucoma. Clinical Ophthalmology (2023) Volume 17 Pages 3817-3824. [5]Source: Ayres BD et al. A Randomized, Controlled Trial Comparing Tearcare® and Cyclosporine Ophthalmic Emulsion for the Treatment of Dry Eye Disease (SAHARA). Clinical Ophthalmology (2023) Volume 17 Pages 3925-3940.

Glaucoma

Glaucoma

Leading cause of irreversible blindness[1]

Predominantly managed with daily eye drops (compliance often poor)[2]



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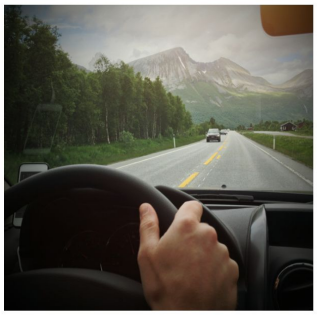


Mild

Moderate

Severe

Large + Underserved Markets

$6.0 billion addressable U.S. market[3]

3.4 million U.S. patients diagnosed with POAG[1]

[1] Source: Market Scope 2023 reports. [2] Newman-Casey PA, Robin AL, Blachley T, Farris KB, Heisler M, Resnicow K, Lee PP. The most common barriers to glaucoma medication adherence: A cross-sectional survey. Ophthalmology. 2015 Jul;122(7):1308-16. doi: 10.1016/j.ophtha.2015.03.026. [3] Represents Company analysis of third-party estimates in 2023.

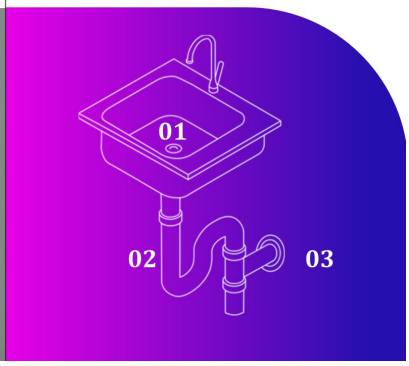
Primary Open-Angle Glaucoma (POAG)

The Conventional Outflow Pathway is an important focal point in treating POAG.

POAG is similar to a clog in a kitchen sink:

- The eye's natural drainage system is called the **conventional outflow pathway.**
- Blockage of this system prevents aqueous fluid from draining.
- When aqueous fluid cannot drain, intraocular pressure (IOP) rises.
- Elevated IOP can lead to optic nerve damage and may result in irreversible blindness.

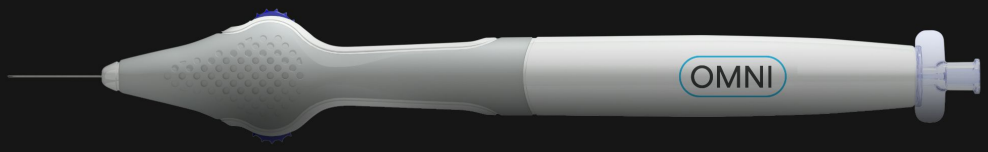
1. **Drain Cover** (trabecular meshwork): allows excess aqueous fluid to enter drainage system
2. **Sink Pipe** (Schlemm's Canal): conducts excess aqueous fluid to exit pathways known as collector channels
3. **House Plumbing** (collector channels): leads excess aqueous fluid out of the eye into the venous system



OUR FLAGSHIP TECHNOLOGY

Effective + Intuitive Intervention

OMNI
Sight Sciences



Comprehensive treatment of diseased conventional outflow pathway

Leading clinical trial and registry results: ROMEO, GEMINI, AAO IRIS® Registry

>230K **Cases Performed[1]**

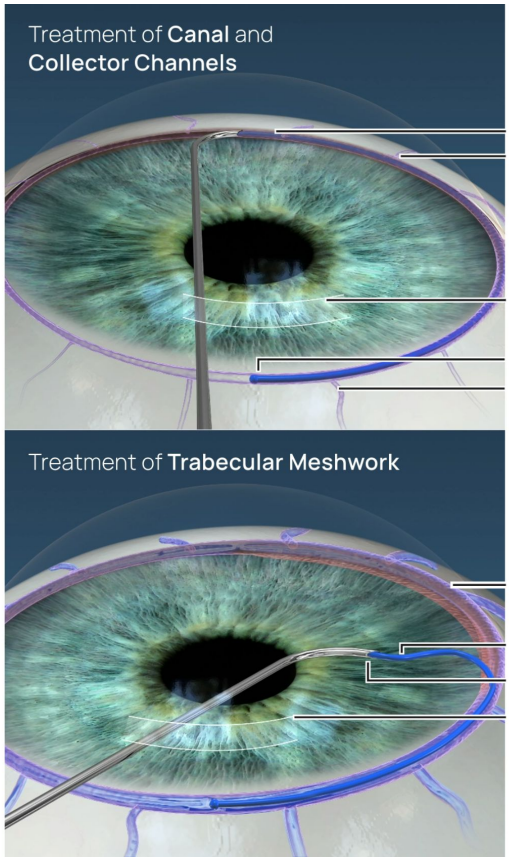
Offering a comprehensive intervention that drives leading clinical outcomes for Primary Open-Angle Glaucoma (POAG)

[1] Estimate based on units of OMNI (and predicates) shipped as of June 30, 2024

OMNI Comprehensively Treats the Conventional Outflow Pathway

Minimally Invasive + Efficacious

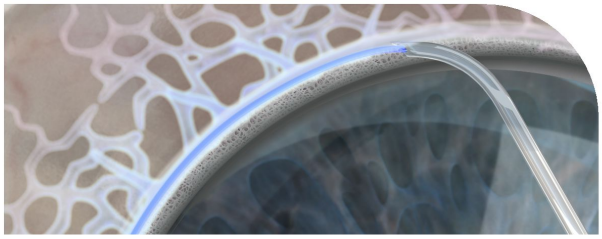
A comprehensive procedure enabled by the OMNI Surgical System to help restore natural outflow in the eye with up to 360° treatment of all three areas of resistance in the conventional outflow pathway



Broad FDA Indication

ALLOWS FOR STANDALONE AND COMBINATION CATARACT UTILIZATION

OMNI® Surgical System is the only Minimally Invasive Glaucoma Surgery (MIGS) device with an FDA indication that allows for:



Use in **Standalone or Combination Cataract** procedures

+

Access to **360 degrees** of the diseased conventional outflow pathway through a clear corneal microincision

+

Comprehensive treatment of all three areas of resistance* in the diseased conventional outflow pathway

+

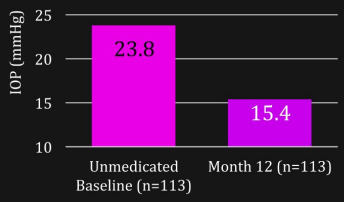
Use in adult patients with POAG **across the spectrum of disease severity**

* Trabecular meshwork, Schlemm's Canal, and collector channels

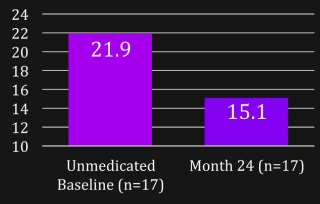
Consistent Efficacy of OMNI in Standalone (SA) and Combination Cataract (CC) Clinical Trials

COMBINATION CATARACT

GEMINI
(12 Months)

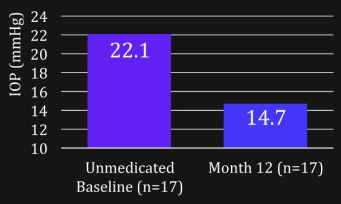


ROMEO Elevated IOP CC
(24 Months)

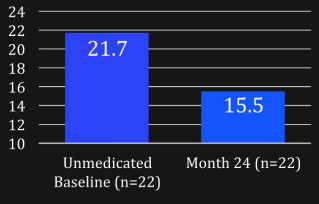


STANDALONE

ROMEO Elevated IOP SA
(12 Months)

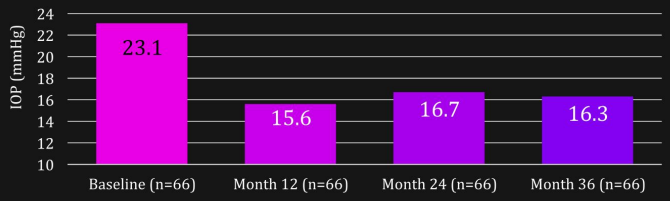


TREY SA
(24 Months)

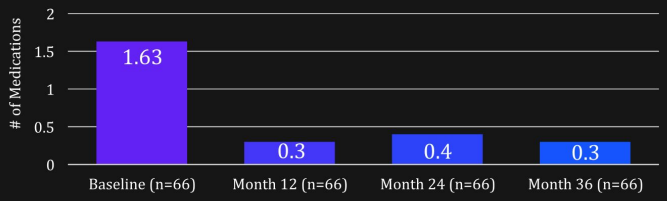


EFFICACY DEMONSTRATED OUT TO 3 YEARS

GEMINI 2 IOP Outcomes CC (36 Months)



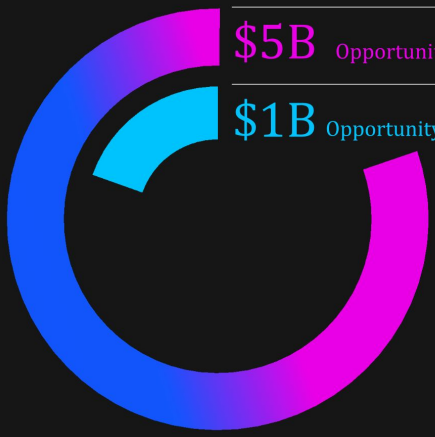
GEMINI 2 # of Medications Outcomes CC (36 Months)



References: GEMINI (Clin Ophthalmol. 2022;16:1225–1234); ROMEO (J Cataract Refract Surg. 2021;47(7):907–915; Ophthalmol Glaucoma. 2021;4(2):173–81); TREY (Int Ophthalmol (2022)); ROMEO 2 Year (Clin Ophthalmol. 2023:17 1057–1066); GEMINI 2: Greenwood MD et al. 36-Month Outcomes from the Prospective GEMINI Study: Canaloplasty and Trabeculotomy Combined with Cataract Surgery for Patients with Primary Open-Angle Glaucoma. Clinical Ophthalmology (December 2023)

OMNI Addresses All Six Minimally Invasive Glaucoma Surgery (MIGS) POAG Categories

Allows surgeons to customize treatment



STANDALONE MIGS
>85%[1] of POAG Eyes

COMBINATION CATARACT MIGS
>15%[1] of POAG Eyes

MILD DISEASE (40%)[1]	MODERATE DISEASE (40%)[1]	ADVANCED DISEASE (20%)[1]
~$2B opportunity[1]	~$2B opportunity[1]	~$1B opportunity[1]
~$0.4B opportunity[1]	~$0.4B opportunity[1]	~$0.2B opportunity[1]

[1] Represents Company analysis of third-party estimates based on 2023 data

Large and Unmet Clinical Need for Standalone MIGS

Combination Cataract

<15% of POAG eyes[1], >90% of MIGS procedures[2]

Established, growing market

Benefits from inherent IOP-lowering effect of cataract surgery

Share-taking driven by efficacy, fast recovery times and attractive safety profile

Standalone

>85% of POAG eyes[1], <10% of MIGS procedures[2]

Large, underserved patient population

MIGS procedure is the SOLE reason for operating room visit

Standalone adoption requires a procedure with robust safety and efficacy, without the benefit of cataract surgery

[1] Represents Company analysis of third-party estimates based on 2023 data.
[2] Company estimates based on independent third-party analytics data based on 2023 data.

Standalone Market Development is Underway

Claims data indicate increasing standalone usage of codes associated with OMNI[1]

OMNI technology meets enhanced efficacy and safety needs for standalone procedures

- ROMEO
- ROMEO two-year extension
- TREY
- Sole purpose of OR visit – degree and consistency of efficacy crucial to surgery decision

Market development efforts to expand MIGS both in combination cataract and standalone use cases and train new MIGS surgeons

Commercial team is focused on driving awareness of benefits of interventions for appropriate POAG patients who do not require cataract surgery

[1] Based on estimated patient visits with CPT codes 66174 and 65820 from a third-party data analytics provider during 2021-2023.

Surgical Glaucoma Pipeline

Developing Comprehensive Best-in-Class Portfolio

CURRENT PRODUCTS

OMNI Sight Sciences

SION Sight Sciences

IN THE PIPELINE

Injection of Sustained Release Pharmaceutical (Rx)*

Implantable Canalicular Scaffold (MIGS)*

Suprachoroidal Implant (MIGS)*

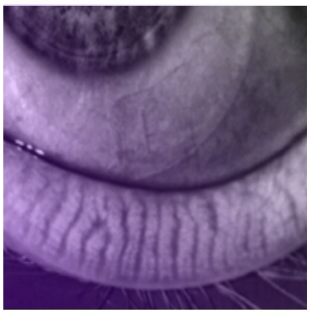
*This pipeline product is under development and is not commercially available. The Company may suspend or discontinue pipeline development projects at any time.

Dry Eye Disease

Dry Eye Disease

Linked to screen time, age (postmenopausal women, men 50+), systemic medication use

Predominantly managed with daily eye drops (compliance often poor)[1]



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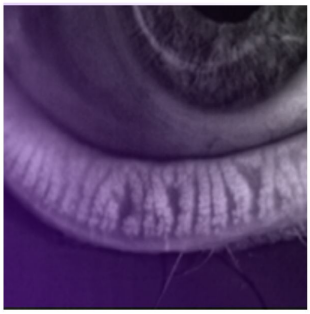
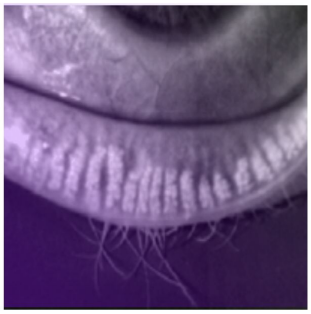
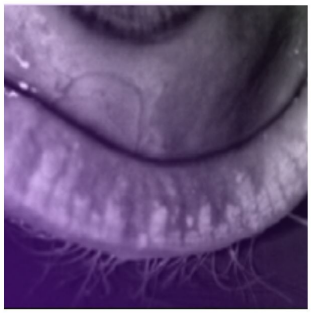


Mild



Moderate



Severe

Large + Underserved Markets

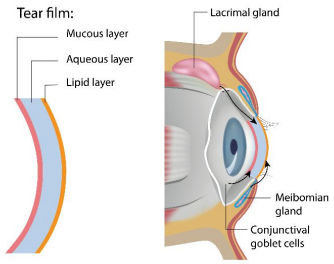
$2.5 billion addressable U.S. market[2]

>11 million U.S. patients diagnosed with Meibomian Gland Disease (MGD)[2,3]

[1] Uchino M. Adherence to Eye Drops Usage in Dry Eye Patients and Reasons for Non-Compliance: A Web-Based Survey. J Clin Med. 2022 Jan; 11(2): 367.1. [2]2023 Market Scope Report.
[3]Represents Company analysis of third-party estimates in 2023.

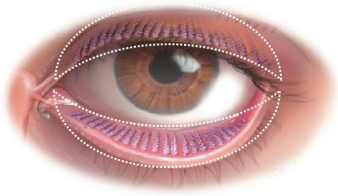
Overview: Tears and Meibomian Gland Disease (MGD)

TEAR FILM ANATOMY



- Tears consist of three layers
- Outermost layer consists of oily substance called meibum
  - Coats and protects inner layers
  - Prevents premature evaporation

MEIBOMIAN GLANDS



- Healthy meibomian glands release liquid meibum with each blink
- In patients with MGD, obstructions form within glands and prevent release of meibum
  - Results in premature tear evaporation and dry eye
  - These obstructions need to be melted or liquified and evacuated from the glands to allow for the healthy production of liquid meibum

~$2.5 Billion Core MGD Opportunity

U.S. patients diagnosed with Dry Eye Disease (DED)[1]

17.9 million[1]

Up to 86% of DED is associated with poor tear quality due to meibomian gland disease (MGD)[1,2]

11.6 – 15.4 million U.S. MGD patients[1,2]

Targeted patients estimated to need 1.3 procedures per year[3]

$2.2 - $2.9 billion core opportunity[4]

[1] Market Scope 2023 Dry Eye Products Report. [2] Lemp MA, Crews LA, Bron AJ, Foulks GN, Sullivan BD. Distribution of aqueous-deficient and evaporative dry eye in a clinic-based patient cohort: a retrospective study. Cornea. 2012;31(5):472-478. [3] Assuming one treatment per year for patients with moderate MGD and two treatments per year for patients with severe MGD. [4] At 2023 ASP for Dry Eye treatment lids.

Dry Eye Disease (DED): Large + Underserved Disease State

95%

Current market dominated by Rx and OTC eyedrops that do not address the underlying causes of MGD[1]

5.7 – 7.5

million moderate to severe MGD DED patients[1,2]

~50% of DED patients are moderate to severe[1] (most likely to seek treatment + targeted patient population in SAHARA RCT)

- Existing dry eye treatments mostly focus on increasing tear volume in aqueous deficient patients
- No interventional standard of care for treatment of MGD
- The market in the US for dry eye medications (Rx) was $1.1 billion in 2023[3]
- Poor compliance is often seen with a reliance on Rx and OTC eyedrops[4]

[1] Market Scope 2023 Dry Eye Products Report. [2] Lemp MA, Crews LA, Bron AJ, Foulks GN, Sullivan BD. Distribution of aqueous-deficient and evaporative dry eye in a clinic-based patient cohort: a retrospective study. Cornea. 2012;31(5):472-478.
[3]2022 Dry Eye Products Market Scope. [4]Newman-Casey PA, Robin AL, Blachley T, Farris KB, Heisler M, Resnicow K, Lee PP. The most common barriers to glaucoma medication adherence: A cross-sectional survey. Ophthalmology. 2015 Jul;122(7):1308-16. doi: 10.1016/j.ophtha.2015.03.02

OUR TECHNOLOGIES

Targeted + Intuitive Intervention

TearCare
Sight Sciences

Comprehensive treatment of diseased meibomian glands

Leading Clinical Trial Results: SAHARA, OLYMPIA

>60K Cases Performed[1]

Offering a comprehensive intervention that drives leading clinical outcomes for evaporative dry eye disease

[1] Estimate based on Dry Eye Treatment Lids shipped as of June 30, 2024.

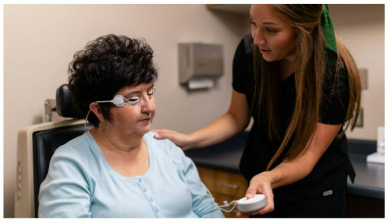
TearCare: Designed to Treat MGD

TearCare is the only interventional, open-eye, dry eye technology designed to melt and comprehensively remove meibomian gland obstructions and restore gland functionality and healthy oil production.

01 Application

Thin, wearable SmartLids® conform to the eyelid and allow natural blinking

02 Therapy



Precise, consistent, software-controlled thermal therapeutic melting cycle (40-42° C at the inner eyelid for 15 minutes)[1]

03 Expression

Comprehensive clearing protocol allows providers to manually evacuate the melted meibum comfortably

[1] Blackie CA, Solomon JD, Greiner JV, Holmes M, Korb DR. Inner eyelid surface temperature as a function of warm compress methodology. Optom Vis Sci. 2008 Aug;85(8):675-83. doi: 10.1097/OPX.0b013e318181adef. PMID: 18677234.

SAHARA RCT

6 MONTH PUBLICATION: CLINICAL OPHTHAMOLOGY
DATE: DEC 2023

Randomized Controlled Trial comparing TearCare and Restasis®

Superiority + Durability[1]

+

TearCare vs Restasis[2]

+

Large Trial (N=345)

+

Randomized

+

Masked

[1]Endpoints for SAHARA include superiority over Restasis at six months in our primary objective endpoint, tear break-up time. Study designed for 24 months to assess duration of effectiveness.
[2]Restasis is a trademark of Allergan™ an AbbVie company

SAHARA RCT: Results

TearCare Results at 6 Months

- Superior to Restasis[1, 2] in tear break-up time (TBUT)
- Non-inferior to Restasis in OSDI[3]
- Significant improvements in all 10 signs and symptoms

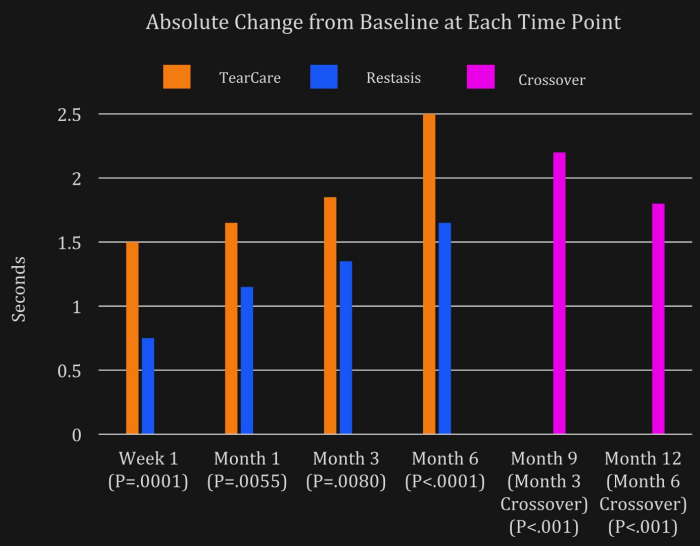
TearCare Results at 12 Months

- Patients previously treated with Restasis had additional clinically meaningful improvements in the signs and symptoms of DED when crossed over to TearCare. These improvements persisted throughout months six through twelve without continued Restasis use.
- TBUT improved by an additional 1.1 seconds three months after cross-over to TearCare and improvement persisted (0.6 seconds) at month twelve, six months later

Next Steps

- Conclude 2-year follow up for the durability and procedural treatment effect of TearCare by YE '24, to be published in 2025

TearCare Superior to Restasis in Tear Breakup Time Improvement



[1] Endpoints for SAHARA include superiority over Restasis at six months in our primary objective endpoint, tear break-up time. Study designed for 24 months to assess duration of effectiveness.
[2] Restasis is a trademark of Allergan™ an AbbVie company
[3] Ocular Surface Disease Index is a commonly used patient-reported survey to assess dry eye severity.

TearCare Strategy: Targeted + Scalable Growth

Actively Engaging in Pursuit of Equitable Market Access

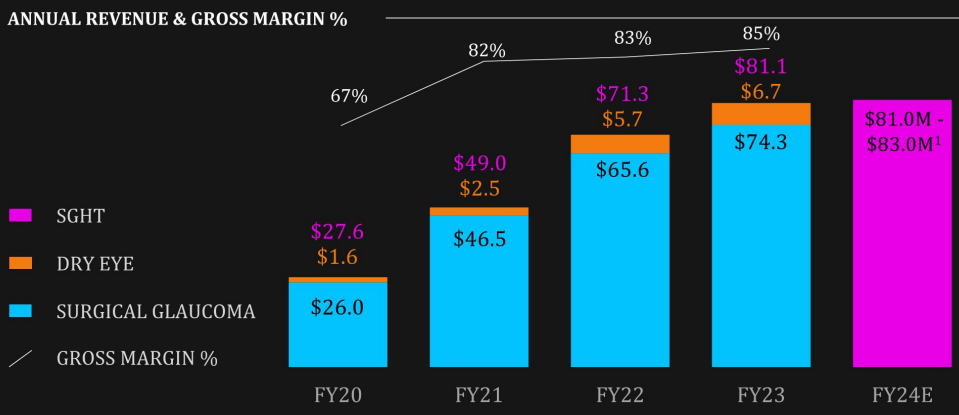
With the power of TearCare, we can:

- **Improve the lives of U.S. MGD patients**
- Scale commercial resources with market access wins
- Target ~9,000 physicians identified as most likely to adopt MGD treatment procedures
- Leverage a large installed customer base, over 60,000 SmartLids Sold,[1] built across real-world testing and data collection since 2019

[1] As of June 30, 2024

What’s Next

Healthy Revenue Growth and Top-Tier Gross Margins



+61%

Revenue CAGR
FY18 to FY23

FY23 Y/Y Revenue

+14% SGHT
+13% Surgical Glaucoma
+18% Dry Eye

FY23 Gross Margin %

85.3% SGHT
88.1% Surgical Glaucoma
54.8% Dry Eye

FY24 Guidance

Revenue $81M - $83M[1]
Adj. OpEx[2] $107M - $109M[1]

Historical financial results, including with respect to revenue and gross margin, may not be indicative of future financial results due to numerous risks and uncertainties, including those addressed in the "Risk Factors" section of the Company's filings with the U.S. Securities and Exchange Commission. [1]The Company expects for full year 2024 revenue of $81.0 to $83.0 million and adjusted operating expenses of $107.0 to $109.0 million, as of the Company's earnings release dated August 1, 2024. [2]"Adjusted operating expenses" is a non-GAAP financial measure, which is calculated as operating expenses less stock-based compensation expense, depreciation and amortization, and restructuring costs. For a reconciliation of adjusted operating expenses to operating expenses, please refer to our earnings release issued on August 1, 2024.

Strategic Value Creation Initiatives Represent Sustainable Growth Drivers

Expand OMNI Utilization

- Certification of new OMNI surgeons
- Gain share in combination cataract segment
- Continue developing standalone MIGS segment
- Generate additional clinical evidence
- Optimize coverage and equitable reimbursement
- Develop international markets

TearCare Access + Expansion

- Pursue coverage and equitable reimbursement
- Price increase to reflect the value of the TearCare procedure effective October 1, 2025
- Generate additional clinical evidence
- Grow commercial team
- Expand adoption and usage

Why Now?

Innovation leader in two large, growing, underserved markets

Near-term catalysts expected in market access

Plan to return to double-digit revenue growth

Strong balance sheet supports significant investments in R&D pipeline, clinical and commercial infrastructure

Strong gross margin and improving leverage on operating expenses

The transformation of chronic eye disease treatment is underway

Sight Sciences®

Thank you!

If you have any questions, please contact
investor.relations@sightsciences.com