# 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): May 02, 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 May 2, 2024, Sight Sciences, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 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 May 2, 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 May 2, 2024 |
| 99.2 | Sight Sciences Presentation dated May 2, 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: May 2, 2024

By: /s/ Alison Bauerlein
Chief Financial Officer

**EXHIBIT 99.1**

**Sight Sciences Reports First Quarter 2024 Financial Results and Reaffirms Full Year 2024 Financial Guidance**

MENLO PARK, Calif., May 2, 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 first quarter ended March 31, 2024, and reaffirmed financial guidance for full year 2024.

**Recent Business and Financial Highlights**

- Generated first quarter 2024 total revenue of $19.3 million, an increase of 2% compared to the same period in the prior year.
- Achieved total gross margin of 86% in the first quarter of 2024 compared to 84% in the same period in the prior year.
- Reduced cash used to $10.8 million in the first quarter of 2024, which included $3.2 million in debt financing restructuring costs, compared to $17.7 million used in the first quarter of 2023, a decrease of 39%, reflecting continued operational discipline.
- On April 26, 2024, the Company received a positive jury trial verdict associated with the patent infringement case against Alcon Inc., Alcon Vision, LLC, Alcon Research, LLC, and Ivantis, Inc (collectively, "Alcon") that Sight Sciences initiated on September 16, 2021 in the U.S. District Court for the District of Delaware (the "Court"), concerning the Hydrus® Microstent. The jury found that Sight Sciences' asserted patents were willfully infringed and awarded monetary damages for past infringement. The monetary damages included $5.5 million in lost profits and $28.5 million in royalty damages for sales of the Hydrus Microstent covering the period from its commercial launch through trial. The Court will entertain post-trial briefings by both parties, including with respect to potential enhancements to the damages and other remedies, and the Court's final judgment will be subject to appeal.

**Recent Clinical Highlights**

- Announced the publication of results of a large-scale, real world minimally invasive glaucoma surgery ("MIGS") study demonstrating the comprehensive outflow procedures performed with the OMNI® Surgical System ("OMNI") technology were effective at lowering both intraocular pressure ("IOP") and the need for IOP-reducing medications among study patients, when evaluated at two years post-surgery. The other two most commonly used FDA-approved MIGS devices combined with cataract surgery, and cataract surgery alone were also included.
- Announced the results of the cross-over phase (phase 2) of the Company's SAHARA randomized clinical trial at the annual meeting of the American Society of Cataract and Refractive Surgery. The SAHARA data demonstrated that interventional dry eye procedures using the TearCare® System ("TearCare") resulted in further clinically and statistically significant improvements in the signs and symptoms of dry eye disease ("DED") at the one-year endpoint for patients who crossed over to TearCare from Restasis® at six months. Successful cross-over results at one year coupled with the successful results at six months suggest that the TearCare procedure is effective regardless of whether a patient has had prior treatment with Restasis, and that similar results could be expected when TearCare is used as a primary or secondary treatment for DED.

**Management Commentary**

"Our first quarter performance represents an encouraging start to the year, primarily driven by improved customer utilization within our Surgical Glaucoma segment as compared to the prior quarter and the same period in the prior year, and continued operational excellence with our strong gross margins and disciplined expense management. In addition, we are executing on our strategic initiatives to enhance market access

to our interventional technologies supported by an expanding body of long-term clinical evidence in both our Surgical Glaucoma and Dry Eye segments," said Paul Badawi, co-founder and Chief Executive Officer of Sight Sciences. "2024 is expected to be a foundational year for the next phase of Sight Sciences' growth as we continue to penetrate and expand two multi-billion dollar market opportunities in surgical glaucoma and dry eye with our clinically differentiated, interventional technologies."

**First Quarter 2024 Financial Results**
Revenue for the first quarter of 2024 was $19.3 million, an increase of 2% compared to the same period in the prior year. Surgical Glaucoma revenue was $18.3 million, an increase of 5% compared to the same period in the prior year. The increase was driven by increased utilization within existing accounts and an increase in the number of ordering accounts in the first quarter versus the same period in the prior year. Dry Eye revenue was $1.0 million, a decrease of 32% 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 reduction in sales infrastructure pursuant to the Company's restructuring in October 2023, and the Company's focus on the next phase of its commercial strategy for its Dry Eye segment towards achieving market access.

Gross profit for the first quarter of 2024 was $16.5 million compared to $15.8 million in the same period in the prior year. Gross margin for the first quarter of 2024 was 86%, compared to 84% in the same period in the prior year. The increase in gross margin was primarily driven by higher Surgical Glaucoma gross margin, partially offset by lower Dry Eye gross margin. Surgical Glaucoma gross margin in the first quarter of 2024 increased to 88%, compared to 86% in the same period in the prior year, primarily driven by a one-time prior year inventory scrap expense. Dry Eye gross margin in the first quarter of 2024 declined to 42%, compared to 54% in the same period in the prior year, primarily due to higher overhead costs per unit in the current period primarily due to lower production volumes.

Total operating expenses were $31.2 million in the first quarter of 2024 representing a 6% decrease compared to $33.3 million in the same period in the prior year, which reflects reduced selling, general, and administrative operating expenses and improved operating expense leverage compared to the same period in the prior year. Research and development expenses were $4.6 million in the first quarter of 2024 compared to $4.7 million in the same period in the prior year, representing a 1% decrease in the first quarter compared to the same period in the prior year. Selling, general, and administrative expenses were $26.6 million in the first quarter of 2024, compared to $28.7 million in the same period in the prior year, representing a 7% decrease in the first quarter compared to the same period in the prior year, primarily due to lower personnel-related expenses, which were partially offset by expected increased legal expenses and stock-based compensation expenses. Adjusted operating expenses[1,2] were $26.6 million in the first quarter of 2024, down from $29.7 million in the same period in the prior year, representing an 11% decrease.

Net loss was $16.3 million ($0.33 per share) in the first quarter of 2024, compared to $17.1 million ($0.35 per share) in the same period in the prior year.

Cash and cash equivalents totaled $127.3 million and total long-term debt was $35.0 million (before debt discount and amortized debt issuance costs) as of March 31, 2024, compared to $167.3 million and $35.0 million, respectively, as of March 31, 2023. Cash used in the quarter totaled $10.8 million, reflecting continued operational discipline and a decrease compared to the same period in the prior year where cash used was $17.7 million. Cash used in the first quarter of 2024 included $3.2 million in debt financing restructuring costs.

**2024 Financial Guidance**
Sight Sciences reaffirms revenue guidance expectations for full year 2024 of approximately $81.0 million to $85.0 million, representing growth of approximately 0% to 5% growth compared to 2023. The Company continues to expect double-digit revenue growth in the second half of 2024 compared to the same period in the prior year as it regains commercial momentum and expands utilization and its customer base.

The Company reaffirms its guidance expectations for adjusted operating expenses[1,3] for full year 2024 of approximately $107.0 million to $110.0 million, representing a decrease of approximately 0% to 3% compared to 2023.

The Company's full year 2024 financial guidance is forward-looking in nature, reflecting management's expectations as of May 2, 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, May 2, 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. The Company's SION® Surgical Instrument is a manually operated device used in ophthalmic surgical procedures to excise trabecular meshwork. 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 execution of our strategic initiatives to enhance market access; next steps in our litigation with Alcon, including conduct of post-trial briefings and the ability to appeal the Court's final judgment; expected clinical results when TearCare is used as a primary or secondary treatment for DED; our expectation that 2024 is expected to represent a foundational year for the next phase of our growth as we continue to penetrate and expand our market opportunities; our ability to achieve our 2024 revenue and adjusted operating expenses guidance; and our expectation of double-digit revenue growth in the second half of 2024 versus the comparable period in the prior year as we regain commercial momentum and expand utilization and our customer base. 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.

**Investor contact:**
Philip Taylor
Gilmartin Group
415.937.5406
Investor.Relations@Sightsciences.com

**Media contact:**
pr@SightSciences.com

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

| | March 31, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 127,284 | $ 138,129 |
| Accounts receivable, net of allowance for credit losses of $1,019 and $1,186 at March 31, 2024 and December 31, 2023, respectively | 15,643 | 14,289 |
| Inventory, net | 6,871 | 7,849 |
| Prepaid expenses and other current assets | 2,291 | 2,604 |
| Total current assets | 152,089 | 162,871 |
| Property and equipment, net | 1,550 | 1,640 |
| Operating lease right-of-use assets | 1,297 | 1,458 |
| Other noncurrent assets | 624 | 682 |
| Total assets | $ 155,560 | $ 166,651 |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 1,666 | $ 1,731 |
| Accrued compensation | 4,028 | 4,528 |
| Accrued and other current liabilities | 5,999 | 3,774 |
| Current portion - long-term debt, net | — | 2,219 |
| Total current liabilities | 11,693 | 12,252 |
| Long-term debt | 33,697 | 31,708 |
| Other noncurrent liabilities | 961 | 2,476 |
| Total liabilities | 46,351 | 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 March 31, 2024 and December 31, 2023 | — | — |
| Common stock, par value $0.001 per share; 200,000,000 shares authorized; 49,565,200 and 49,131,363 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively | 50 | 49 |
| Additional paid-in-capital | 420,215 | 414,956 |
| Accumulated deficit | (311,056) | (294,790) |
| Total stockholders' equity | 109,209 | 120,215 |
| Total liabilities and stockholders' equity | $ 155,560 | $ 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 March 31, | |
|---|---|---|
| | **2024** | **2023** |
| Revenue | $ 19,265 | $ 18,824 |
| Cost of goods sold | 2,793 | 3,048 |
| Gross profit | 16,472 | 15,776 |
| Operating expenses: | | |
| Research and development | 4,636 | 4,669 |
| Selling, general and administrative | 26,559 | 28,675 |
| Total operating expenses | 31,195 | 33,344 |
| Loss from operations | (14,723) | (17,568) |
| Investment income | 1,648 | 1,810 |
| Interest expense | (1,204) | (1,276) |
| Loss on debt extinguishment | (1,962) | — |
| Other expense, net | (8) | (19) |
| Loss before income taxes | (16,249) | (17,053) |
| Provision for income taxes | 17 | 14 |
| Net loss and comprehensive loss | $ (16,266) | $ (17,067) |
| Net loss per share attributable to common stockholders, basic and diluted | $ (0.33) | $ (0.35) |
| Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted | 49,486,263 | 48,405,271 |

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

| | Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| **Revenue** | | |
| Surgical Glaucoma | $ 18,257 | $ 17,334 |
| Dry Eye | 1,008 | 1,490 |
| Total | 19,265 | 18,824 |
| **Cost of goods sold** | | |
| Surgical Glaucoma | 2,209 | 2,362 |
| Dry Eye | 584 | 686 |
| Total | 2,793 | 3,048 |
| **Gross profit** | | |
| Surgical Glaucoma | 16,048 | 14,972 |
| Dry Eye | 424 | 804 |
| Total | 16,472 | 15,776 |
| **Gross margin** | | |
| Surgical Glaucoma | *87.9%* | *86.4%* |
| Dry Eye | *42.1%* | *54.0%* |
| Total | *85.5%* | *83.8%* |

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

| | Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| **Operating Expenses:** | | |
| Total Operating Expenses | $ 31,195 | $ 33,344 |
| Less: Stock-based Compensation | (4,400) | (3,464) |
| Less: Depreciation and Amortization | (192) | (146) |
| Adjusted Operating Expenses[(4)] | 26,603 | 29,734 |

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

**SIGHT SCIENCES, INC.**
**Supplemental Financial Measures (Unaudited)**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2024** | **2023** |
| Surgical Glaucoma active customers [5] | 1,073 | 1,020 |
| Dry Eye lid treatment units sold [6] | 4,011 | 4,329 |
| Dry Eye active customers [7] | 288 | 264 |

[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 March 31, 2024 and 2023.
[6] "Dry Eye lid treatment units sold" means the quantity of TearCare SmartLids® sold during the three months ended March 31, 2024 and 2023.
[7] "Dry Eye active customers" means the number of customers who ordered lid treatment units during the three months ended March 31, 2024 and 2023.

INVESTOR PRESENTATION

MAY 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; 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 May 2, 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 signficant improvements in all studied signs and symptoms[5]

**GOAL**

## Reduce patient burden. Slow disease progression. Improve outcomes.

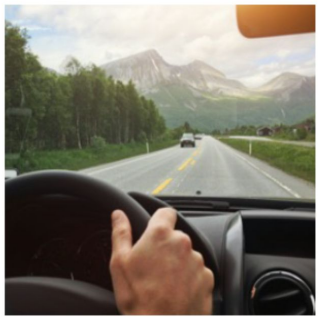
[1] Source: Market Scope 2023 Report. [2]Source: Market Scope's Q1-2023 US Ophthalmologist Survey. [3]Source: Market Scope 2023 Dry Eye Products Report. [4] Source: Greenwood MD et al. 36-Month Outcomes from the Prospective GEMINI Study: Canaloplasty and Trabeculotomy Combined with Cataract Surgery for 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

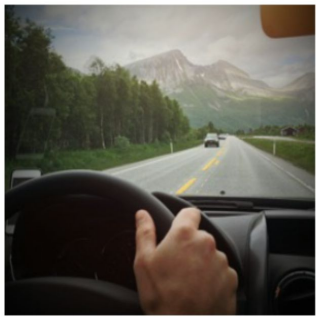
## Glaucoma

Leading cause of irreversible blindness[3]

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



Normal



Mild

Moderate

Severe

## Large + Underserved Markets

**$6.0 billion** addressable U.S. market[2]

**3.4 million** U.S. patients diagnosed with POAG[3]

[1] 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. [2] Represents Company analysis of third-party estimates in 2023. [3] Source: Market Scope 2023 reports.

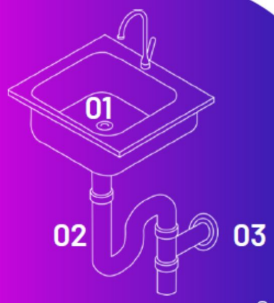
# Primary Open-Angle Glaucoma (POAG)

## **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

>200K **Cases Performed**[1]

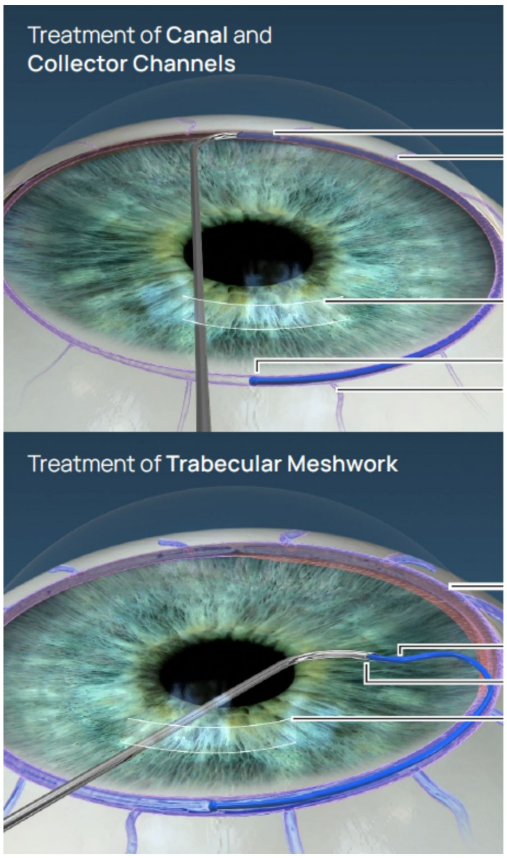
## Offering a comprehensive intervention that drives leading clinical outcomes for Primary Open-Angle Glaucoma (POAG)

[1] Estimate based on units of OMNI (and predicates) shipped as of March 31, 2024

# OMNI Comprehensively Treats the Conventional Outflow Pathway

## Minimally Invasive + Efficacious

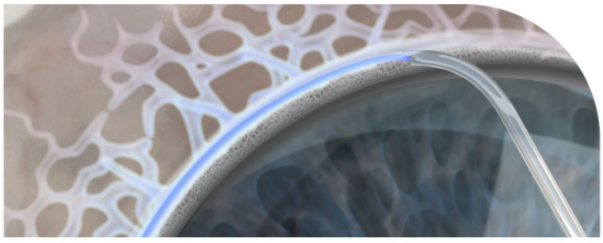
A comprehensive procedure enabled by the OMNI Surgical System to help restore natural outflow in the eye with up to 360° treatment of all three areas of resistance in the conventional outflow pathway



# 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 combo 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

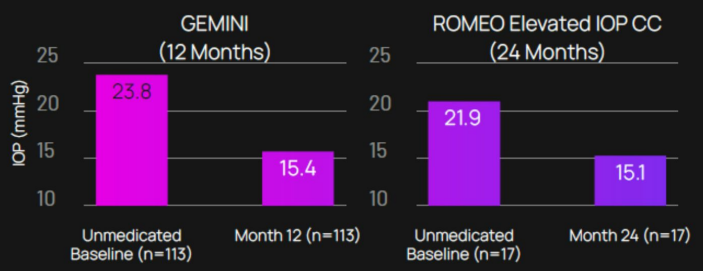
+

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

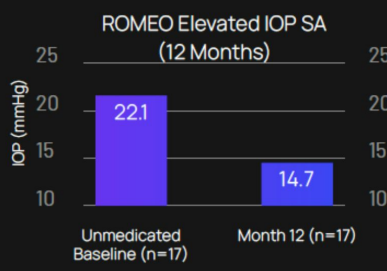
**COMBINATION CATARACT**

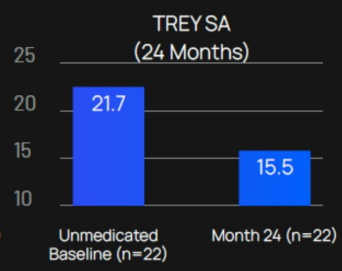




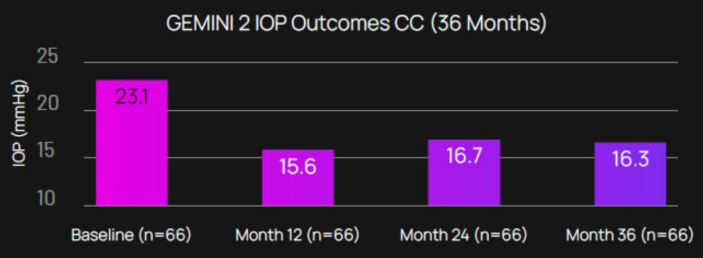


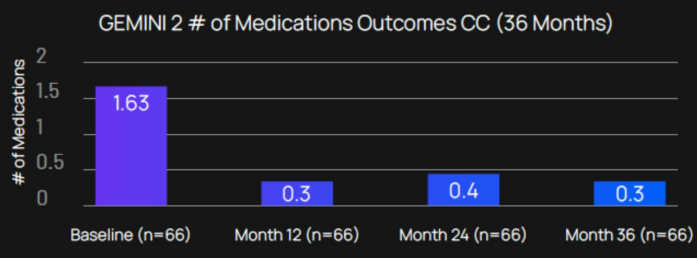
**STANDALONE**




**EFFICACY DEMONSTRATED OUT TO 3 YEARS**

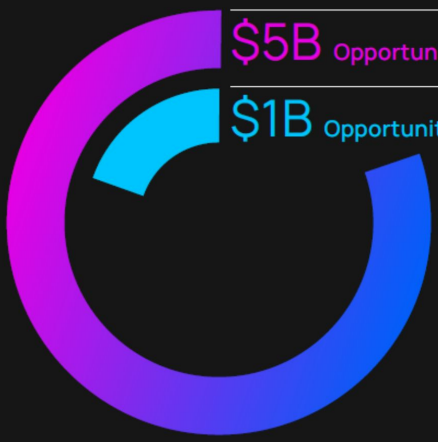



References: GEMINI (Clin Ophthalmol. 2022;16:1225–1234); ROMEO (J Cataract Refract Surg. 2021;47(7):907–915; Ophthalmol Glaucoma. 2021;4(2):173–81); TREY (Int Ophthalmol (2022)); ROMEO 2 Year (Clin Ophthalmol. 2023:17 1057–1066); GEMINI 2: Greenwood MD et al. 36-Month Outcomes from the Prospective GEMINI 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

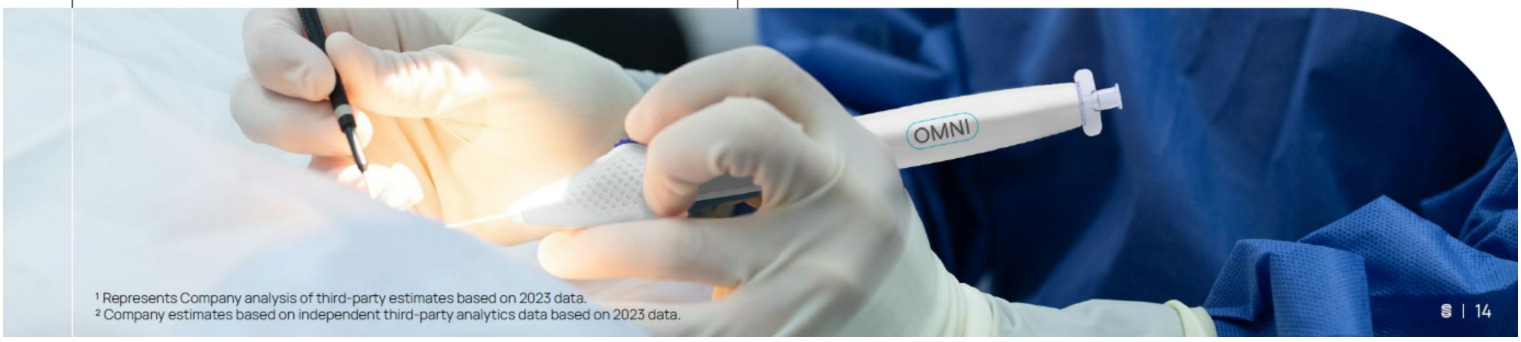
## Standalone

**›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)*

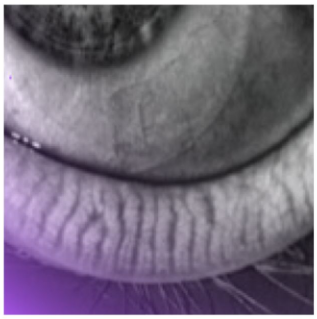
*This pipeline product is under development and is not commercially available. The Company may suspend or discontinue pipeline development projects at any time.

# Dry Eye Disease

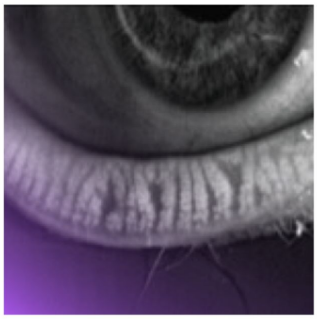
## Dry Eye Disease

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

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

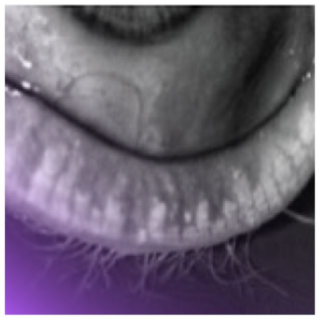


Normal



Mild

Moderate



Severe

## Large + Underserved Markets

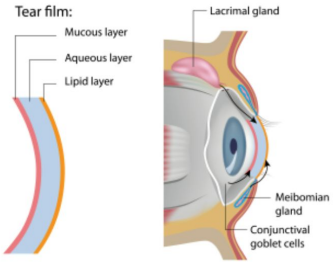
**$2.5 billion** core addressable U.S. market[2,3]

**>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.

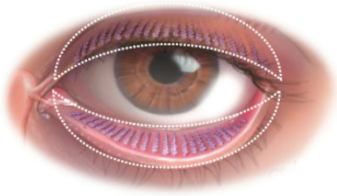
# Overview: Tears and Meibomian Gland Disease (MGD)

## 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 current 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

>55K 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 March 31, 2024.

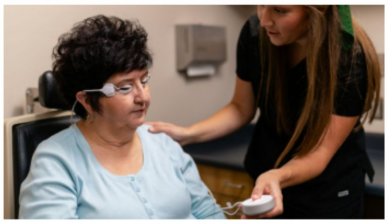
# TearCare: Designed to Treat Meibomian Gland Disease (MGD)

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

**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

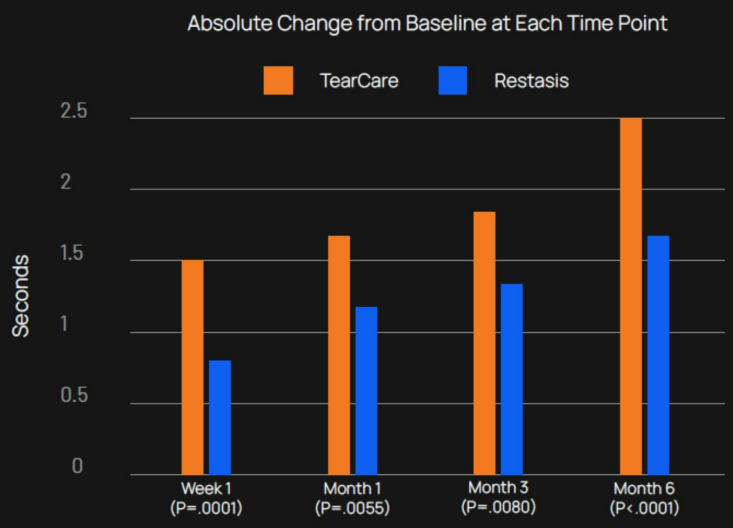
## TearCare Results at 6 Months

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

## Next Steps

- Publish 12-month crossover clinical data in 1H'24
- Conclude 2-year follow up 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] 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:

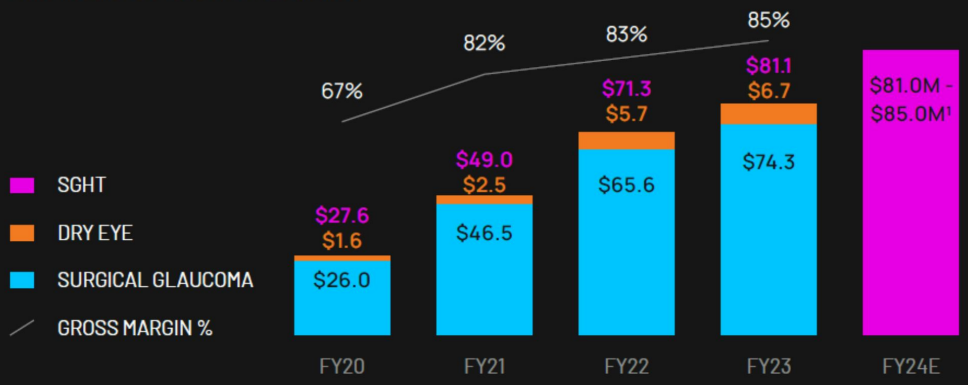
- **Improve the lives of U.S. MGD patients**
- Scale commercial resources with market access wins
- Target ~9,000 physicians identified as most likely to adopt MGD treatment procedures
- Leverage a large installed customer base, over 55,000 SmartLids Sold,[1] built across real-world testing and data collection since 2019

[1] As of March 31, 2024

# What's Next

# Healthy Revenue Growth and Top-Tier Gross Margins

**ANNUAL REVENUE & GROSS MARGIN %**




**+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 - $85M¹
Adj. OpEx² $107M - $110M¹

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. ¹The Company expects for full year 2024 revenue of $81.0 to $85.0 million and adjusted operating expenses of $107.0 to $110.0 million, as of the Company's earnings release dated May 2, 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 May 2, 2024.

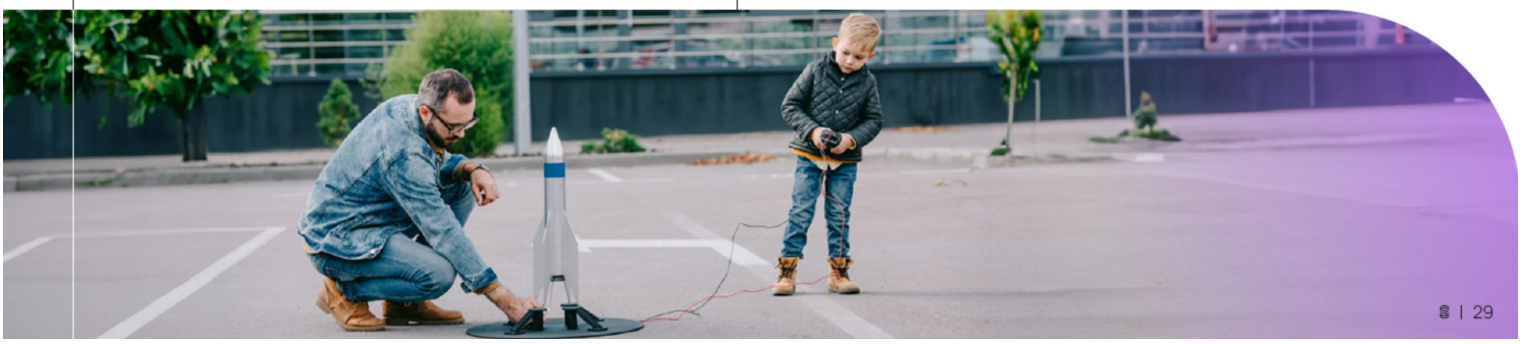
# Strategic Value Creation Initiatives Represent Sustainable Growth Drivers

## 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
- 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