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 03, 2023

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 3, 2023, Sight Sciences, Inc. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 2023 and reaffirming its guidance for the fiscal year ending December 31, 2023. 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 3, 2023, 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 3, 2023
99.2	Sight Sciences Presentation dated August 3, 2023
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 3, 2023

By: /s/ Alison Bauerlein
Chief Financial Officer

Sight Sciences Reports Second Quarter 2023 Financial Results and Reaffirms Guidance for Full Year 2023

MENLO PARK, Calif., August 3, 2023 (GLOBE NEWSWIRE) -- Sight Sciences, Inc. (Nasdaq: SGHT) ("Sight Sciences" or the "Company"), an eyecare technology company focused on developing and commercializing innovative technology intended to transform care and improve patients' lives, today reported financial results for the second quarter ended June 30, 2023 and reaffirmed guidance for full year 2023.

Recent Business and Financial Highlights

- Generated record second quarter 2023 total revenue of $23.5 million, an increase of 36% compared to the prior year period
- Achieved total gross margin of 85.6% in the second quarter of 2023 compared to 84.1% in the prior year period

Dry Eye Highlights

- The SAHARA randomized controlled clinical trial successfully met its primary objective signs endpoint at six months, showing that interventional eyelid procedures enabled by TearCare® technology provided statistically significant improvements as compared to Restasis[1] in tear break up time (TBUT), a key measure of aqueous retention, tear stability and the tear film's ability to protect the ocular surface
- The SAHARA trial also observed that the improvement in Ocular Surface Disease Index (OSDI) at six months among the TearCare group was non-inferior to the Restasis group. OSDI was the primary subjective symptoms endpoint in the study
- Throughout the trial, patients in the TearCare group also demonstrated clinically and statistically significant improvements in all ten signs and symptoms endpoints at every measurement interval evaluated to date (one week, one month, three months, and six months)

Surgical Glaucoma Highlights

- Procedures enabled by the OMNI® Surgical System technology were categorized as medically necessary and covered by Cigna Healthcare effective June 15, 2023, expanding access to OMNI for close to 15 million covered lives
- Published two-year multicenter study results showing sustained reductions in both intraocular pressure (IOP) and glaucoma medication use in mild-moderate primary open angle glaucoma patients treated with the OMNI Surgical System technology
- Announced 12-month results from the first minimally invasive glaucoma surgery (MIGS) comparative analysis of real-world data from the American Academy of Ophthalmology IRIS® Registry, reporting that patients treated with OMNI in combination with cataract surgery experienced the greatest average reduction in IOP-lowering medication usage compared to the two most commonly used MIGS implants in combination with cataract surgery and cataract surgery alone; the difference was statistically significant for OMNI compared to the most commonly used MIGS implant in combination with cataract surgery as well as cataract surgery alone

"In the second quarter we made great progress executing our strategic initiatives. We generated strong growth in both our Surgical Glaucoma and Dry Eye segments, and we successfully achieved superiority in the six-month primary endpoint in our landmark SAHARA trial, a mission critical milestone on our path to transforming the dry eye category and establishing interventional dry eye procedures as a standard of care," said Paul Badawi, co-founder and Chief Executive Officer of Sight Sciences. "Eyecare provider interest in our portfolio of products continues to increase and we plan to leverage our library of clinical evidence to maintain and expand patient access and utilization of our technologies. We believe we are well positioned

to drive further growth in two of the largest segments in eyecare while expanding our operating leverage in the coming years."

Second Quarter 2023 Financial Results
Revenue for the second quarter of 2023 was $23.5 million, an increase of $6.2 million, or 36%, compared to the prior year period. Surgical Glaucoma revenue was $21.4 million, an increase of 35% compared to the prior year period. The growth was primarily driven by an increase in both the number of ordering facilities and utilization per ordering facility. Dry Eye revenue was $2.1 million, an increase of 56% from the prior year period. This growth was primarily driven by an increase in sales of TearCare SmartLids® and SmartHubs™ to new and existing customers.

Gross profit for the second quarter of 2023 was $20.1 million compared to $14.5 million for the prior year period. Gross margin for the second quarter was 85.6%, compared to 84.1% in the prior year period. Gross margin improvement was attributed to growth in both Surgical Glaucoma and Dry Eye gross margin. Surgical Glaucoma gross margin improved primarily due to manufacturing efficiencies generated as a result of higher production volumes, partially offset by lower average selling price due to product mix. Dry Eye gross margin improved primarily due to an increased mix of higher gross margin SmartLids versus SmartHubs and higher average selling price of SmartHubs.

Operating expenses were $35.3 million for the second quarter of 2023 representing a 6% decrease compared to $37.4 million in the prior year period, reflecting improved operating expense leverage. The decrease in operating expenses was driven by focused spend optimization efforts. Adjusted operating expenses[2] were $31.5 million in the second quarter of 2023, down from $33.7 million in the prior year period.

Net loss was $14.8 million ($0.30 per share) in the second quarter of 2023, as compared to $23.8 million ($0.50 per share) in the prior year period.

Cash and cash equivalents totaled $154.5 million and long-term debt was $35.0 million (before debt discount and amortized debt issuance costs) as of June 30, 2023.

2023 Financial Guidance
Sight Sciences reaffirms revenue guidance expectations for the full year 2023 of $89.0 million to $94.0 million, which represents growth of approximately 25% to 32% compared to 2022. The Company reaffirms its expectation for average adjusted operating expenses on a quarterly basis of approximately $30.5 million for the full year 2023.

[1]Restatis® is a trademark of Allergan™, an AbbVie Inc. company

[2]Adjusted operating expenses is a non-GAAP financial measure and is calculated as operating expenses less stock-based compensation and depreciation. Please see section title "Non-GAAP Financial Measures" for additional information.

Non-GAAP Financial Measures
Certain financial measures, including adjusted operating expenses, were not prepared in accordance with generally accepted accounting principles in the United States ("non-GAAP financial measures") and 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. A reconciliation of the GAAP financial measures to the most directly comparable non-GAAP financial measures has been provided in the table titled "GAAP to Non-GAAP Reconciliation" attached to this press release.

Conference Call
Sight Sciences' management team will host a conference call today, August 3, 2023, 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 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 indicated to reduce intraocular pressure in adult patients with primary open-angle glaucoma (POAG), the world's leading cause of irreversible blindness. The Company's TearCare System technology is 510(k) cleared for the application of localized heat therapy in adult patients with evaporative dry eye disease due to meibomian gland dysfunction (MGD) when used in conjunction with manual expression of the meibomian glands, 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.

For more information, visit http://www.sightsciences.com.

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. 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 that 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 that 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 include, but are not limited to, statements concerning the following: our goals of transforming the dry eye category and establishing interventional dry eye procedures as a standard of care; leveraging clinical evidence to maintain and expand patient access and utilization of our technologies; our belief that we are well positioned to drive further growth in two of the largest segments in eyecare and continue to expand our operating leverage over the coming years; and our 2023 revenue and average adjusted operating expenses guidance. 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

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

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 154,515	$ 185,000
Accounts receivable, net of allowance for credit losses of $1,037 and $1,024 at June 30, 2023 and December 31, 2022, respectively	18,103	15,148
Inventory, net	7,907	6,114
Prepaid expenses and other current assets	1,795	3,415
Total current assets	182,320	209,677
Property and equipment, net	1,477	1,571
Operating lease right-of-use assets	1,125	1,614
Other noncurrent assets	367	211
Total assets	$ 185,289	$ 213,073
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,947	$ 2,688
Accrued compensation	5,720	7,352
Accrued and other current liabilities	5,386	7,777
Total current liabilities	14,053	17,817
Long-term debt	33,607	33,313
Other noncurrent liabilities	1,498	1,867
Total liabilities	49,158	52,997
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock, par value of $0.001 per share; 10,000,000 shares authorized; no shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	—	—
Common stock, par value of $0.001 per share; 200,000,000 shares authorized as of June 30, 2023 and December 31, 2022, respectively; 48,649,343 and 48,298,138 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively	49	48
Additional paid-in-capital	407,146	399,271
Accumulated deficit	(271,064)	(239,243)
Total stockholders' equity	136,131	160,076
Total liabilities and stockholders' equity	$ 185,289	$ 213,073

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,	
	2023	2022	2023	2022
Revenue	$ 23,471	$ 17,229	$ 42,296	$ 32,111
Cost of goods sold	3,381	2,736	6,429	5,768
Gross profit	20,090	14,493	35,867	26,343
Operating expenses:				
Research and development	5,221	5,926	9,890	11,573
Selling, general and administrative	30,056	31,431	58,731	59,826
Total operating expenses	35,277	37,357	68,621	71,399
Loss from operations	(15,187)	(22,864)	(32,754)	(45,056)
Interest expense	(1,349)	(1,065)	(2,625)	(2,112)
Other income, net	1,790	95	3,580	80
Loss before income taxes	(14,746)	(23,834)	(31,799)	(47,088)
Provision for income taxes	8	9	22	18
Net loss and comprehensive loss	$ (14,754)	$ (23,843)	$ (31,821)	$ (47,106)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.30)	$ (0.50)	$ (0.66)	$ (0.99)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	48,536,310	47,701,451	48,471,153	47,635,840

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(unaudited)		(unaudited)	
Revenue				
Surgical Glaucoma	$ 21,398	$ 15,899	$ 38,733	$ 29,770
Dry Eye	2,073	1,330	3,563	2,341
Total	23,471	17,229	42,296	32,111
Cost of goods sold				
Surgical Glaucoma	2,444	1,949	4,806	3,440
Dry Eye	937	787	1,623	2,328
Total	3,381	2,736	6,429	5,768
Gross profit				
Surgical Glaucoma	18,954	13,950	33,927	26,330
Dry Eye	1,136	543	1,940	13
Total	20,090	14,493	35,867	26,343
Gross margin				
Surgical Glaucoma	*88.6%*	*87.7%*	*87.6%*	*88.4%*
Dry Eye	*54.8%*	*40.8%*	*54.4%*	*0.6%*
Total	*85.6%*	*84.1%*	*84.8%*	*82.0%*

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

	Three Months Ended June 30,		Three Months Ended June 30,	
	2023	2022	2023	2022
Operating expenses:				
Total Operating expenses	$ 35,277	$ 37,357	$ 68,621	$ 71,399
Less: Stock-based Compensation	(3,671)	(3,490)	(7,135)	(6,428)
Less: Depreciation	(150)	(197)	(295)	(375)
Adjusted Operating Expenses[(3)]	31,456	33,670	61,191	64,596

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

SIGHT SCIENCES, INC.
Supplemental Financial Measures (Unaudited)

	Three Months Ended June 30,	
	2023	2022
Surgical Glaucoma active customers [4]	1,134	875
Dry Eye lid treatment units sold [5]	5,934	3,476
Dry Eye active customers [6]	370	212

[4] "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, 2023 and 2022.
[5] "Dry Eye lid treatment units sold" means quantity of TearCare SmartLids sold during the three months ended June 30, 2023 and 2022.
[6] "Dry Eye active customers" means the number of customers who ordered lid treatment units during the three months ended June 30, 2023 and 2022.

SIGHT SCIENCES

Delivering the Power of Sight

Investor Presentation

August 2023

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 results, including revenue/revenue guidance, operating expenditures and timeframe for achieving cash flow break-even; 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 with existing competitors; the Company's ability to manage and grow its business by expanding its sales to existing customers or introducing our products to new customers; the Company's ability to successfully execute its clinical trial roadmap so as to achieve its strategic objectives, including use of clinical data to reimbursed market access; the Company's ability to successfully execute its strategic initiatives and objectives, including its strategies for penetration and growth of the standalone procedure market; 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 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 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 press release. 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 our 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 we forgo or will not assert, to the fullest extent under applicable law, our 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® , SMARTLIDS™ and DELIVERING THE POWER OF SIGHT ™ 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.

Our Mission

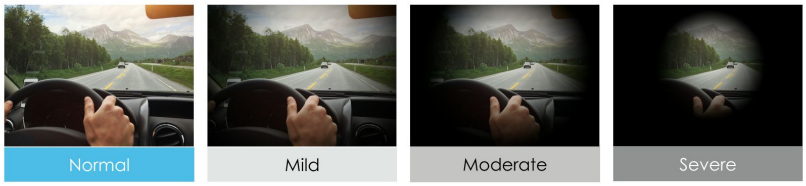
Transform treatment of Eye Diseases by treating underlying causes

Earlier intervention to help restore the natural functionality of healthy eyes

Eyecare Innovation in **Glaucoma** and **Dry Eye**

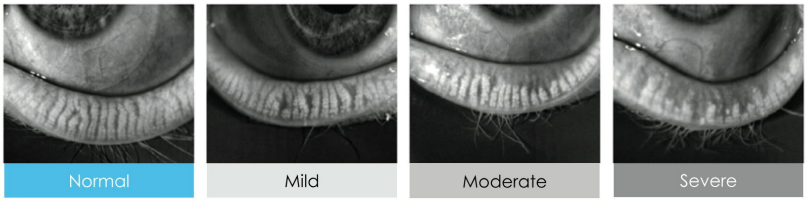
Large + Underserved Markets

Glaucoma



- **$6 billion** addressable market[1]
- **3.4 million** US patients diagnosed with Primary Open-Angle Glaucoma[2]
- Leading cause of irreversible blindness

Dry Eye Disease



- **$2.5 billion** core addressable market[1]
- **>11 million** US patients diagnosed with Meibomian Gland Disease[1,2]
- Linked to screen time, age (postmenopausal women, men 50+), systemic medication use

[1] Represents Company analysis of third-party estimates. [2] Source: Market Scope 2022 reports.

Our Technologies: **Efficacy + Intuitive Use**

Surgical Glaucoma

OMNI SURGICAL SYSTEM

Comprehensive treatment of diseased conventional outflow pathway

Leading Clinical Trial Results: ROMEO, GEMINI, AAO IRIS® Registry

>180K Cases performed[1]

Dry Eye

TearCare System

Comprehensive treatment of diseased meibomian glands

Leading Clinical Trial Results: SAHARA, OLYMPIA

>40K Cases performed[2]

[1] Based on units of OMNI (and predicates) and SION units shipped as of June 30, 2023. [2] Based on Dry Eye Treatment Lids shipped as of June 30, 2023.

Strategic Value Creation Initiatives

Increase OMNI Utilization

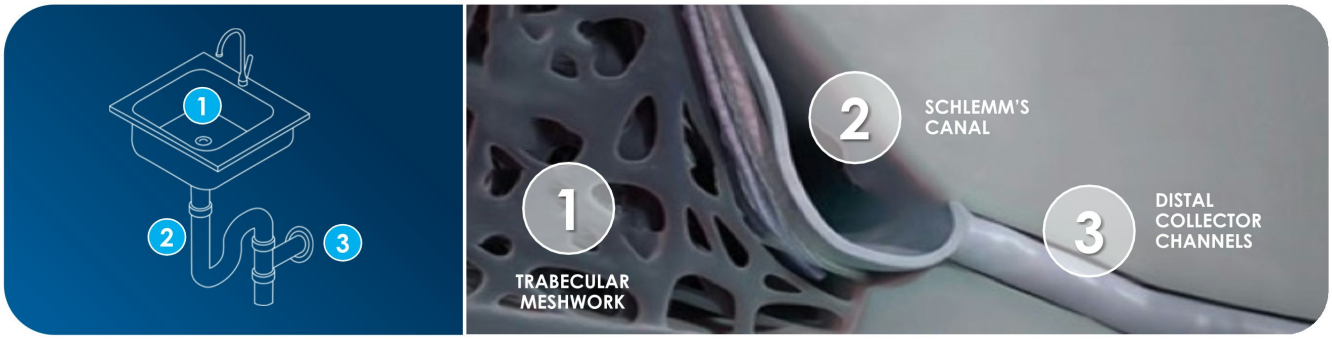
- Maintain and optimize market access
- Train new OMNI surgeons
- Gain share in combination cataract segment
- Continue penetrating standalone MIGS segment
- Expand international markets

TearCare Access + Acceleration

- Drive market access
- Complete phase 2 of SAHARA RCT
- Expand adoption and usage

Primary Open-Angle Glaucoma

POAG is similar to a clog in a kitchen sink: when the eye's natural drainage system (known as the ***trabeculocanalicular outflow pathway***) is blocked and aqueous fluid cannot drain, intraocular pressure (IOP) rises which can cause optic nerve damage and irreversible blindness

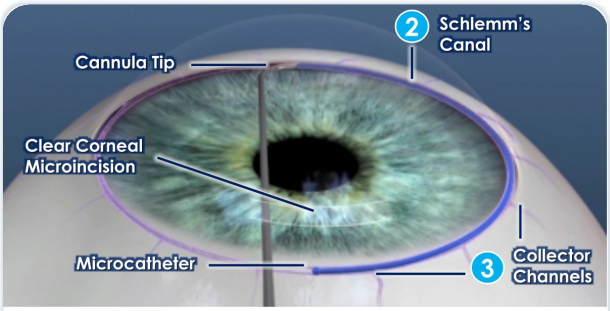


1. **Drain Cover** (trabecular meshwork): allows excess aqueous fluid to enter drainage system
2. **Sink Pipe** (Schlemm's Canal): conducts excess aqueous fluid to exit pathways known as distal collector channels
3. **House Plumbing** *(distal collector channels):* leads excess aqueous fluid out of the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

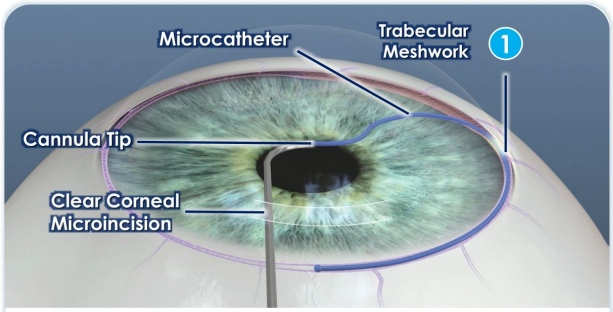
The Trabeculocanalicular Outflow Pathway is an important focal point in treating POAG

OMNI: Minimally Invasive + Efficacious Treatment

- Two sequential, *ab interno* MIGS procedures to help restore natural drainage in the eye
- Up to 360° treatment of all three sources of resistance in trabeculocanalicular outflow pathway



Canaloplasty Using OMNI
expands and dilates 2 Schlemm's Canal
And 3 Collector Channels

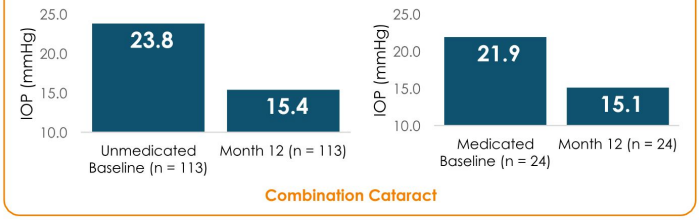


Trabeculotomy Using OMNI
unroofs the 1 Trabecular Meshwork

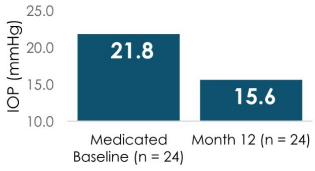
OMNI comprehensively treats the trabeculocanalicular outflow pathway

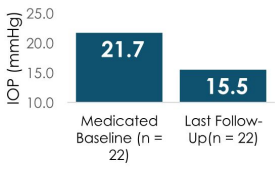
OMNI® Clinical Highlights

Consistent Efficacy Across Clinical Trials in Standalone and Combination Cataract



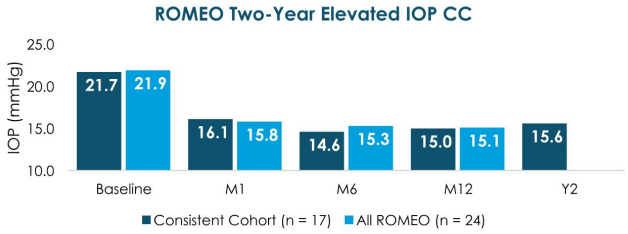
Combination Cataract

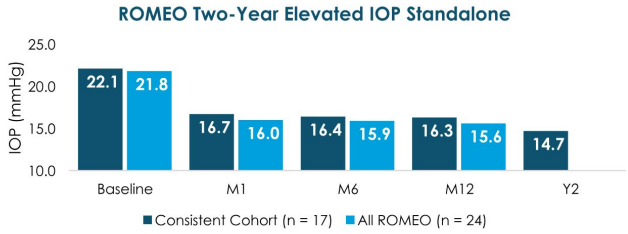




Standalone

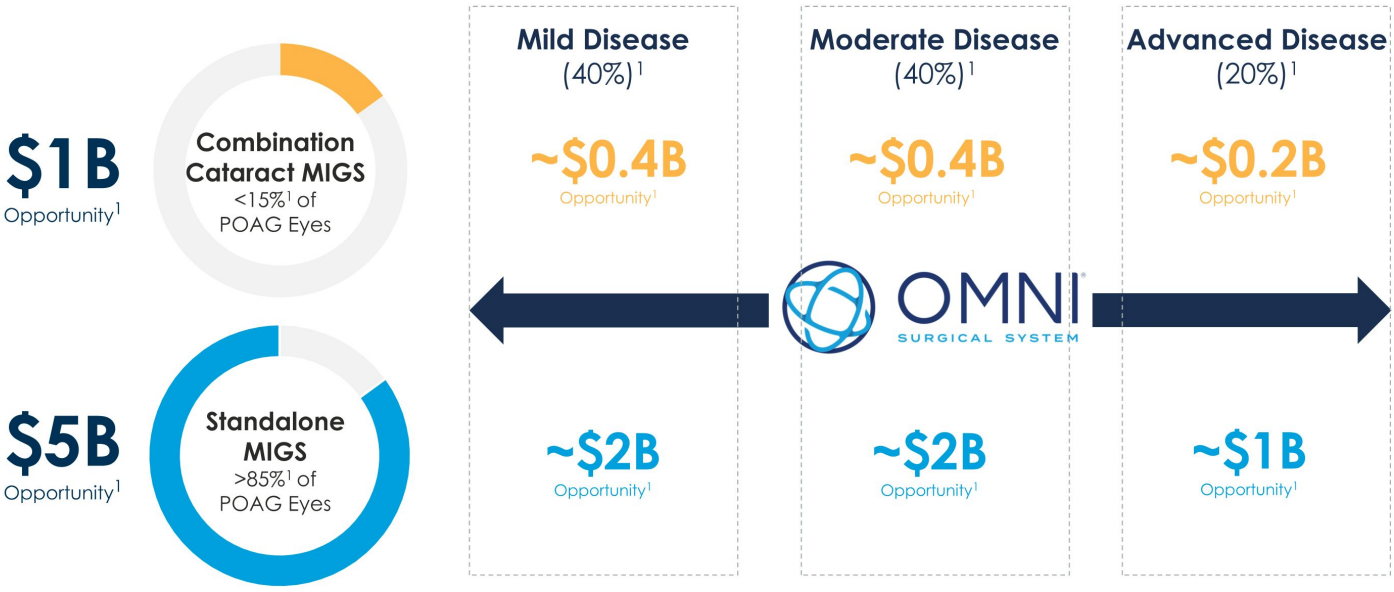
Efficacy Demonstrated Out to 2 Years





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).

OMNI® Addresses All Six MIGS POAG Categories
Allows Surgeons to Customize Treatment



[1] Represents Company analysis of third-party estimates.

Severely Underserved Standalone MIGS Opportunity

~15% of POAG eyes[1], **>90%** of procedures[2]

Combination Cataract

Established, growing market

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

Benefits from inherent IOP-lowering effect of cataract surgery

~85% of POAG eyes[1], **<10%** of procedures[2]

Standalone

Large, underserved patient population, <10% of MIGS procedures[2]

MIGS procedure is the **SOLE reason for operating room visit**

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

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

FDA Indication Supports Standalone and Combination Cataract Utilization

OMNI® Surgical System is the only MIGS device with an FDA Clearance supporting:

1. Use in **Standalone or combo cataract** procedures
2. Access to **360 degrees** of the diseased trabeculocanalicular outflow pathway
3. **Comprehensive treatment of all three points of resistance** in the diseased trabeculocanalicular outflow pathway
4. Use in adult patients with POAG **across the spectrum of disease severity**

Standalone Market Development is Underway

OMNI technology meets enhanced efficacy and safety needs

- ROMEO
- ROMEO 2-year extension
- TREY
- Sole purpose of OR visit – degree and consistency of efficacy crucial to surgery decision

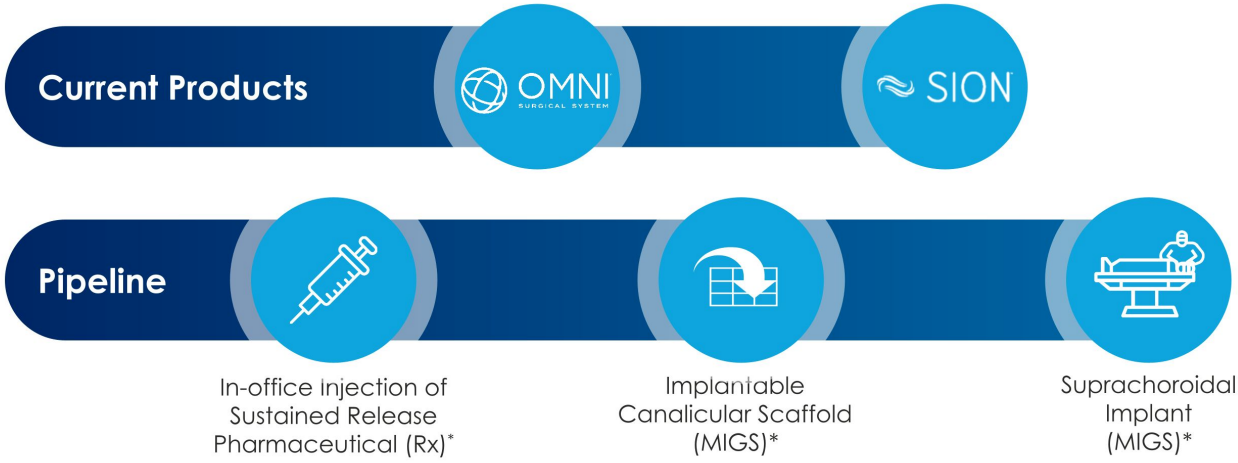
Market development efforts to convert combination cataract MIGS surgeons to standalone MIGS surgeons

Commercial team focused on expanding important interventions to POAG patients who do not require cataract surgery

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

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

Surgical Glaucoma Pipeline
Developing Comprehensive Best-in-Class Portfolio



*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: Large + Underserved

US patients diagnosed with Dry Eye Disease (DED)[1]

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

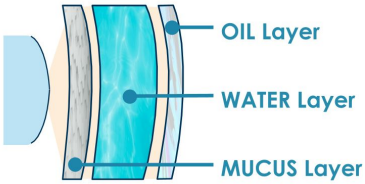
Current market dominated by Rx and OTC eyedrops that do not address the underlying causes of MGD[1]

- Existing dry eye treatments focus on increasing tear volume
- Existing treatments do not address the underlying causes of MGD
- No meaningful reimbursement for MGD procedures

[1] Market Scope 2022 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.

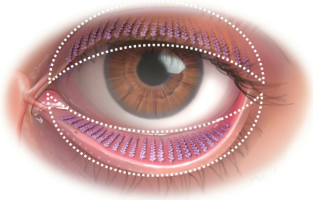
Overview: Tears and MGD

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
- Liquefying obstructed meibum requires precise (40-42° C at the inner eyelid) and consistent (15 minutes) heat[1]

[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.

$2.5B Core MGD Opportunity

- US patients diagnosed with dry eye disease
- US MGD prevalence estimated at 65%-86%[1,2] of dry eye sufferers
- 55% of DED patients are moderate to severe[1] (most likely to seek treatment + targeted patient population in SAHARA RCT)
- Core population estimated 1.3 procedures per year[3]

17.8 million[1]

11.6 – 15.4 million US MGD patients[1,2]

6.4 – 8.5 million moderate to severe[1,2]

$2.5B core opportunity[4]

[1] Market Scope 2022 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.

TearCare: Custom-Designed to Treat MGD

The only wearable eyelid technology designed to melt and remove meibomian gland obstructions

TearCare Technology

- Engineered to liquefy meibum obstructions[1]
- Delivers **precise** (40-42° C at the inner eyelid) and **consistent** (15 minutes) heat[1]
- Manual expression clears glands
- Single-use SmartLids conform to variable eyelid anatomy while allowing natural blinking
- Designed for intuitive provider training and comfortable patient experience

[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: Study Successful and Primary Signs Superiority Endpoint Achieved

Endpoints

- Primary Signs Endpoint: TearCare **superior to Restasis®**[2] in tear break-up time
- Primary Symptoms Endpoint: Non-inferior to Restasis in OSDI[3]

Statistically significant

- Improvements in all 10 signs and symptoms from baseline at all measurement periods
  - 1 week, 1 month, 3 months, and 6 months

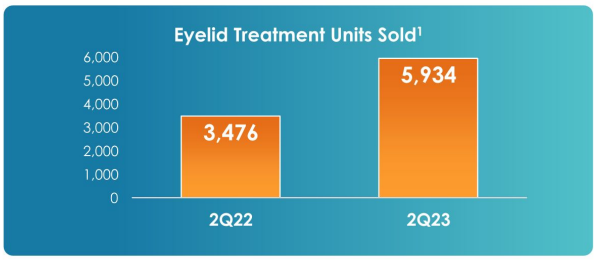
Abstract accepted for presentation at American Academy of Optometry October 2023

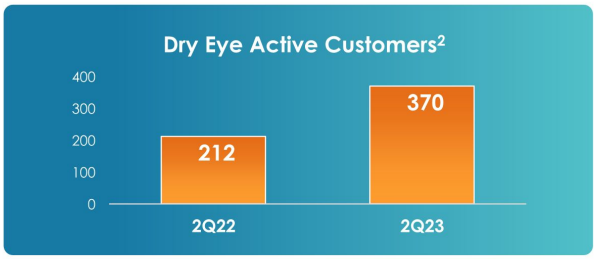
Manuscripts to be submitted for publication in leading peer-reviewed journals

[1] Endpoints for SAHARA include superiority over Restasis at six months and additional 18 months of follow-up 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: Targeted + Scalable Growth

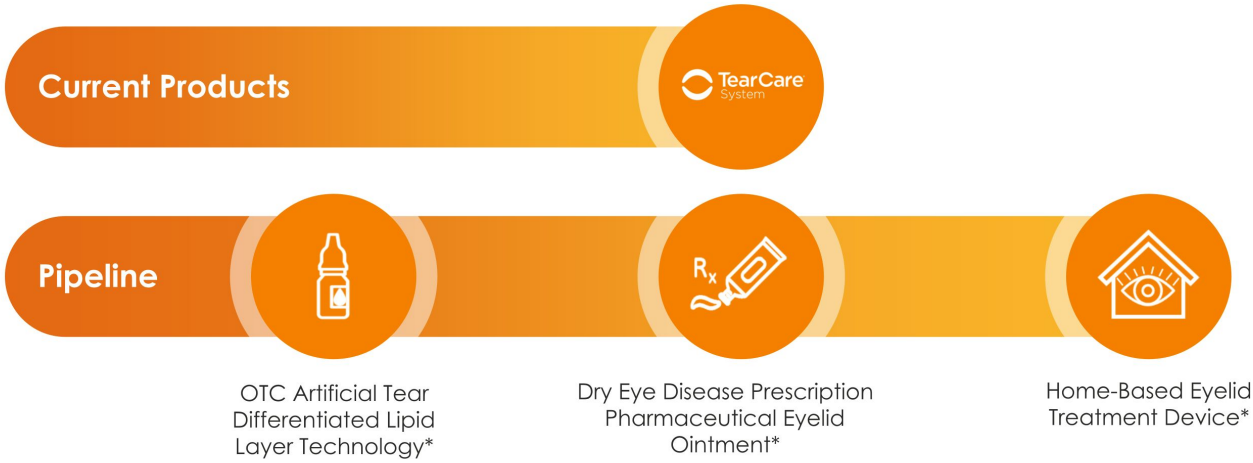
- **Controlled launch** (~20 sales territories) since 2019: real-world testing and studying market for DED procedures
- Identified **~9,000 physicians** most likely to adopt MGD treatment procedures
- Plan to use **SAHARA** results and health economics and outcomes research to advocate for **fair market access**
- Targeted plan to scale commercial resources
- **Significant opportunity to improve the lives of US MGD patients**
- **Over 40,000 SmartLids™ Sold**[3]





[1] Eyelid treatment units sold means the number of TearCare SmartLids sold during the three-month periods ending June 30, 2023 and June 30, 2022.[2] Dry Eye Active customers means number of customers who ordered eyelid treatment units during the three-month periods ending June 30, 2023 and June 30, 2022.[3] As of June, 30, 2023

Dry Eye Pipeline
Developing Comprehensive Best-in-Class Portfolio



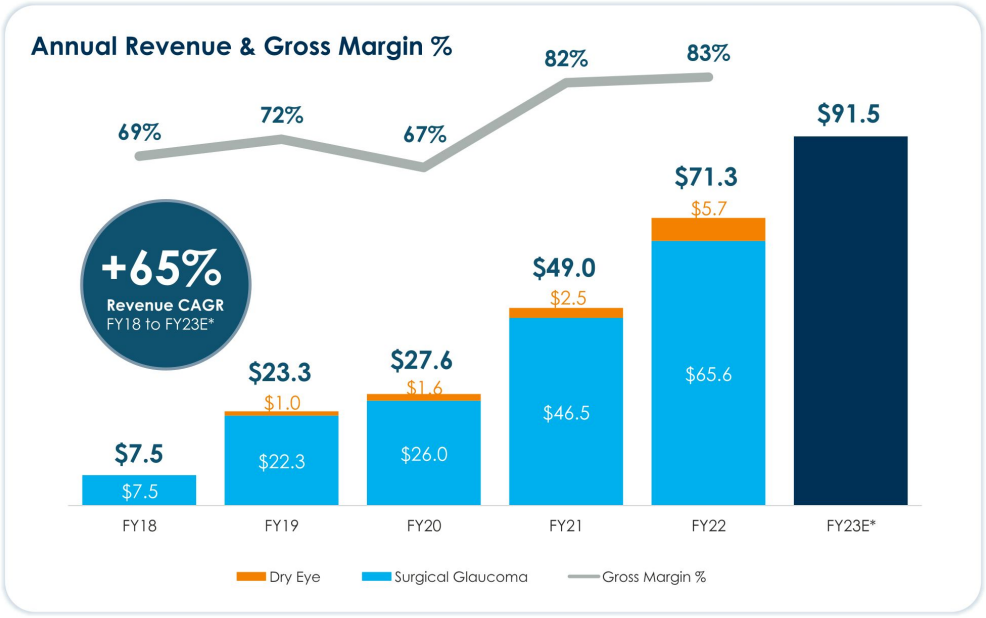
OTC Artificial Tear Differentiated Lipid Layer Technology*

Dry Eye Disease Prescription Pharmaceutical Eyelid Ointment*

Home-Based Eyelid Treatment Device*

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

Robust Revenue Growth and Top-Tier Gross Margins



Q2'23 Y/Y Revenue

+36% SGHT

+35% Surgical Glaucoma

+56% Dry Eye

Q2'23 Gross Margin %

85.6% SGHT

88.6% Surgical Glaucoma

54.8% Dry Eye

FY23E* figures based on the midpoint of annual revenue guidance as presented on August 3, 2023 of $89M to $94M.

Strong Financial Profile with Significant Momentum

Financial Guidance[1]

Revenue Growth with Spend Discipline

$89 – 94M FY 2023E Revenue
25-32% YOY growth[1]

$30.5M FY 2023E quarterly average Adjusted Operating Expense
~6% YOY decline[1]

~30% revenue growth
target in medium-term[1]

Estimated **free cash flow break-even** during 2025[1]

Financial Principles

High revenue growth

Top-tier gross margins (>80%)

Disciplined spend management, with investments for R&D and clinical

Strong balance sheet and cash position
$154.5 million cash as of June 30, 2023

[1] Figures based on guidance as presented on August 3, 2023.

Investment Highlights

- Two Large, Growing, Underserved Markets
- Competitive Differentiation Driven by Efficacy
- Compelling Clinical Data
- Proven Commercial Capabilities Driving High Growth
- Strong Balance Sheet and Cash Position
- Experienced Management Team