UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40587

SIGHT SCIENCES, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**80-0625749**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
4040 Campbell Ave, Suite 100 **Menlo Park, CA**	**94025**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (877) 266-1144

N/A

(Former name, former address and former fiscal year, if changed since last report)

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, par value $0.001 per share	SGHT	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of the close of business on November 1, 2023, the registrant had 48,749,876 shares of Common Stock, par value $0.001 per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Unless the context otherwise requires, references in this Quarterly Report on Form 10-Q to the "Company," "Sight Sciences," "we," "us" and "our" refer to Sight Sciences, Inc.

This Quarterly Report on Form 10-Q for the fiscal period ended September 30, 2023 (this "Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "hope," "intend," "may," "might," "objective," "ongoing," "plan," "potential," "predict," "project," "should," "target," "will," or "would" or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our ability to obtain and maintain sufficient reimbursement for our products, including our ability to successfully protect reimbursement for our Surgical Glaucoma products in light of draft and final local coverage determinations recently published by certain Medicare Administrative Contractors;
- estimates of our total addressable market, future revenue, expenses, capital requirements, and our needs for additional financing;
- our ability to enter into and compete in new markets;
- our ability to compete effectively with existing competitors and new market entrants;
- the impact of the strategic realignment of our operations, including our reduction in workforce and related cost- savings initiatives;
- our ability to maintain compliance with, and retain favorable payment terms under, our current secured credit facility;
- our ability to grow or contract our infrastructure as required to meet our business objectives;
- our ability to manage and grow our business by expanding our sales to existing customers or introducing our products to new customers;
- our ability to establish and maintain intellectual property protection for our products, successfully protect and scale our intellectual property portfolio, or avoid claims of infringement;
- potential effects of extensive government regulation;
- our ability to hire and retain key personnel;
- our ability to obtain financing in future offerings;
- the impact of incidence of disease or other epidemics on our business, our customers' and suppliers' businesses, and on our industry and the economy;
- the volatility of the trading price of our common stock;
- our expectation regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act (the "JOBS Act"); and
- our ability to maintain proper and effective internal controls.

Actual events or results may differ from those expressed in forward-looking statements. As such, you should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, operating results, prospects, strategy, and financial needs. The outcome of the events described in these forward-looking statements is subject to risks,

uncertainties, assumptions, and other factors described in the section titled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (the "SEC") on March 16, 2023 (our "Annual Report"), our Quarterly Report on Form 10-Q for the second quarter ended June 30, 2023 filed with the SEC on August 7, 2023 (our "Q2 Quarterly Report"), and elsewhere in this Quarterly Report. Moreover, we operate in a highly competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

The forward-looking statements in this Quarterly Report are based upon information available to us as of the date of this Quarterly Report. While we believe that such information provides a reasonable basis for these statements, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

You should read this Quarterly Report and the documents that we reference in this Quarterly Report and have filed as exhibits to this Quarterly Report with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. The forward-looking statements made in this Quarterly Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report to reflect events or circumstances after the date of this Quarterly Report or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 144,501	$ 185,000
Accounts receivable, net of allowance for credit losses of $1,405 and $1,024 at September 30, 2023 and December 31, 2022, respectively	16,919	15,148
Inventory, net	9,240	6,114
Prepaid expenses and other current assets	2,899	3,415
Total current assets	173,559	209,677
Property and equipment, net	1,556	1,571
Operating lease right-of-use assets	871	1,614
Other noncurrent assets	655	211
Total assets	$ 176,641	$ 213,073
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 3,535	$ 2,688
Accrued compensation	5,501	7,352
Accrued and other current liabilities	5,295	7,777
Total current liabilities	14,331	17,817
Long-term debt	33,765	33,313
Other noncurrent liabilities	1,476	1,867
Total liabilities	49,572	52,997
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock, par value $0.001 per share; 10,000,000 shares authorized; no shares issued and outstanding as of September 30, 2023 and December 31, 2022	—	—
Common stock, par value $0.001 per share; 200,000,000 shares authorized; 48,722,219 and 48,298,138 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	49	48
Additional paid-in-capital	411,119	399,271
Accumulated deficit	(284,099)	(239,243)
Total stockholders' equity	127,069	160,076
Total liabilities and stockholders' equity	$ 176,641	$ 213,073

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	$ 20,009	$ 18,677	$ 62,305	$ 50,788
Cost of goods sold	2,677	2,928	9,105	8,696
Gross profit	17,332	15,749	53,200	42,092
Operating expenses:				
Research and development	4,239	6,053	14,129	17,626
Selling, general and administrative	26,504	31,541	85,235	91,367
Total operating expenses	30,743	37,594	99,364	108,993
Loss from operations	(13,411)	(21,845)	(46,164)	(66,901)
Interest expense	(1,432)	(1,131)	(4,057)	(3,243)
Other income, net	1,886	766	5,465	846
Loss before income taxes	(12,957)	(22,210)	(44,756)	(69,298)
Provision for income taxes	78	19	100	37
Net loss and comprehensive loss	$ (13,035)	$ (22,229)	$ (44,856)	$ (69,335)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.27)	$ (0.46)	$ (0.92)	$ (1.45)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	48,671,049	47,910,541	48,538,517	47,728,845

The accompanying notes are an integral part of these condensed consolidated financial statements.

SIGHT SCIENCES, INC.
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(in thousands, except share data)

	Three Months Ended September 30, 2023				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at June 30, 2023	48,649,343	$ 49	$ 407,146	$ (271,064)	$ 136,131
Issuance of common stock upon exercise of stock options	60,738	—	117	—	117
Issuance of common stock upon vesting of restricted stock units	12,138	—	—	—	—
Stock-based compensation expense	—	—	3,856	—	3,856
Net loss	—	—	—	(13,035)	(13,035)
Balance at September 30, 2023	48,722,219	49	411,119	(284,099)	127,069

	Nine Months Ended September 30, 2023				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2022	48,298,138	$ 48	$ 399,271	$ (239,243)	$ 160,076
Issuance of common stock upon exercise of stock options	163,940	—	288	—	288
Issuance of common stock upon vesting of restricted stock units	181,607	1	—	—	1
Withholding taxes on net share settlement of restricted stock units	—	—	(222)	—	(222)
Employee stock purchase plan purchases	78,534	—	661	—	661
Stock-based compensation expense	—	—	11,121	—	11,121
Net loss	—	—	—	(44,856)	(44,856)
Balance at September 30, 2023	48,722,219	49	411,119	(284,099)	127,069

The accompanying notes are an integral part of these condensed consolidated financial statements.

SIGHT SCIENCES, INC.
Condensed Consolidated Statements of Stockholders' Equity (Unaudited)
(in thousands, except share data)
(continued)

	Three Months Ended September 30, 2022				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at June 30, 2022	47,819,706	$ 48	$ 391,818	$ (200,107)	$ 191,759
Issuance of common stock upon exercise of stock options	258,871	—	186	—	186
Issuance of common stock upon vesting of restricted stock units	4,715	—	—	—	—
Stock-based compensation expense	—	—	3,223	—	3,223
Net loss	—	—	—	(22,229)	(22,229)
Balance at September 30, 2022	48,083,292	48	395,227	(222,336)	172,939

	Nine Months Ended September 30, 2022				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2021	47,504,704	$ 48	$ 385,060	$ (153,001)	$ 232,107
Issuance of common stock upon exercise of stock options	573,873	—	438	—	438
Issuance of common stock upon vesting of restricted stock units	4,715	—	—	—	—
Stock-based compensation expense	—	—	9,729	—	9,729
Net loss	—	—	—	(69,335)	(69,335)
Balance at September 30, 2022	48,083,292	48	395,227	(222,336)	172,939

The accompanying notes are an integral part of these condensed consolidated financial statements.

SIGHT SCIENCES, INC.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2023	**2022**
Cash flows from operating activities		
Net loss	$ (44,856)	$ (69,335)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	455	557
Accretion of debt discount and amortization of debt issuance costs	452	502
Stock-based compensation expense	11,121	9,729
Provision for credit losses	416	395
Provision for excess and obsolete inventories	219	124
Noncash operating lease expense	743	374
Loss on disposal of property and equipment	66	55
Changes in operating assets and liabilities:		
Accounts receivable	(2,187)	(4,280)
Inventory	(3,345)	(2,169)
Prepaid expenses and other current assets	517	(245)
Other noncurrent assets	(444)	—
Accounts payable	841	(77)
Accrued compensation	(1,851)	2,006
Accrued and other current liabilities	(3,089)	1,631
Other noncurrent liabilities	242	270
Net cash used in operating activities	(40,700)	(60,463)
Cash flows from investing activities		
Purchases of property and equipment	(527)	(841)
Net cash used in investing activities	(527)	(841)
Cash flows from financing activities		
Proceeds from exercise of common stock options	289	436
Taxes paid on the net share settlement of restricted stock units	(222)	—
Proceeds from employee stock purchase plan purchases	661	—
Net cash provided by financing activities	728	436
Net change in cash and cash equivalents	(40,499)	(60,868)
Cash and cash equivalents at beginning of period	185,000	260,687
Cash and cash equivalents at end of period	$ 144,501	$ 199,819
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 3,167	$ 2,350
Supplemental noncash disclosure		
Acquisition of property and equipment included in accounts payable and accrued liabilities	$ 81	$ 46

The accompanying notes are an integral part of these condensed consolidated financial statements.

Note 1. Company and Nature of Business

Description of Business

Sight Sciences, Inc. (the “Company”) was incorporated in the State of Delaware in 2010 and is headquartered in Menlo Park, California. The Company is an ophthalmic medical device company focused on the development and commercialization of surgical and nonsurgical technologies for the treatment of prevalent eye diseases.

The Company's product portfolio aligns with its two reportable operating segments: Surgical Glaucoma and Dry Eye. The products for the Surgical Glaucoma segment include the OMNI® Surgical System ("OMNI"), which is an implant-free glaucoma surgery technology indicated to reduce intraocular pressure in adult patients with primary open-angle glaucoma, the world's leading cause of irreversible blindness, and the SION™ Surgical Instrument ("SION"), a manually operated device used in ophthalmic surgical procedures to excise trabecular meshwork. The product portfolio for the Dry Eye segment consists of the TearCare® System ("TearCare") for ophthalmologists and optometrists. TearCare is a wearable eyelid technology for 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.

Significant Risks and Uncertainties

Since inception, the Company has incurred losses and negative cash flows from operations. As of September 30, 2023, the Company had an accumulated deficit of $284.1 million and recorded a net loss of $44.9 million for the nine months then ended and expects to incur additional losses in the future. If the Company’s revenue levels from its products are not sufficient or if the Company is unable to secure additional funding when desired, the Company may need to delay the development of its products, scale back its business and operations, or change its business strategy.

The Company believes that its existing sources of liquidity will satisfy its working capital and capital requirements for at least 12 months from the issuance of its financial statements. Any failure to generate increased revenue, achieve improved gross margins, or control operating costs could require the Company to raise additional capital through equity or debt financing. Such additional financing may not be available on acceptable terms, or at all, and could require the Company to modify, delay, or abandon some of its planned future expansion or expenditures or reduce some of its ongoing operating costs, which could harm its business, operating results, financial condition, and ability to achieve its intended business objectives.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) applicable to interim periods and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X.

The unaudited condensed consolidated financial statements have been prepared on a basis consistent with the audited consolidated financial statements. In the opinion of management, the unaudited condensed consolidated financial statements reflect all adjustments, which include only normal recurring adjustments, necessary for the fair presentation of the Company's financial information contained herein. The condensed consolidated balance sheet as of December 31, 2022 is derived from the Company's consolidated audited financial statements as of that date. These interim condensed consolidated financial statements do not include all disclosures required by GAAP and should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes thereto for the fiscal year ended December 31, 2022, which are contained in the Annual Report. The Company's results of operations for the nine months ended September 30, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023 or for any other interim period.

The accompanying condensed consolidated financial statements reflect the operations of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the Company's unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The most significant areas requiring the use of management estimates and assumptions relate to the provision for credit losses, inventory excess and obsolescence, the selection of useful lives of property and equipment, determination of the fair value of stock option grants, and provisions for income taxes and contingencies. Management evaluates its estimates and assumptions on an ongoing basis using historical experience, existing and known circumstances, authoritative accounting pronouncements, and other factors that management believes to be reasonable, including the current macroeconomic environment, and makes adjustments when facts and circumstances dictate. Although the full impact of these factors is unknown and cannot be reasonably estimated, the Company believes it has made appropriate accounting estimates and assumptions based on information available as of the date of the unaudited condensed consolidated financial statements. Actual results could differ from these estimates and such differences could be material to the Company’s financial position and results of operations.

New Accounting Pronouncements

Accounting Standards Adopted

In June 2016, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Updated ("ASU") No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which amends the impairment model by requiring entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade receivables and available-for-sale debt securities. The guidance was effective for the Company beginning in the first quarter of 2023. The amendments in ASU 2016-13 were adopted with no material impact on the Company's consolidated financial statements.

Accounting Standards Not Yet Adopted

As of September 30, 2023, there are no significant ASUs issued and not yet adopted that are expected to have a material impact on the Company's financial statements and related disclosures.

Note 3. Fair Value Measurements

The Company reports all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1—Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2—Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities.

Level 3—Inputs are unobservable inputs for the asset or liability. The level in the fair value hierarchy within which a fair value measurement in its entirety is based on the lowest-level input that is significant to the fair value measurement in its entirety.

The Company's cash and cash equivalents included $136.3 million of treasury bills as of September 30, 2023. These securities are classified as held-to-maturity and all have been purchased with original maturities of 90 days or less. Held-to-maturity debt securities are recorded at amortized cost in the financial statements. The following table summarizes the amortized cost and fair value of held-to-maturity securities (in thousands):

	September 30, 2023			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Aggregate Fair Value
U.S. treasury securities	$ 136,256	$ 29	$ —	$ 136,285

The Company measures the fair value of outstanding debt for disclosure purposes on a recurring basis. As of September 30, 2023 and December 31, 2022, total debt of $33.8 million and $33.3 million is reported at amortized cost, respectively. This outstanding debt is classified as Level 2 as it is not actively traded. The amortized cost of the outstanding debt approximates the fair value.

The financial statements as of September 30, 2023 and December 31, 2022 do not include any assets or liabilities that are measured at fair value on a nonrecurring basis.

Note 4. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consist of the following (in thousands):

	As of September 30, 2023	As of December 31, 2022
Tools and equipment	$ 2,001	$ 2,173
Computer equipment and software	37	37
Furniture and fixtures	323	282
Leasehold improvements	38	38
Construction in process	624	475
	3,023	3,005
Less: Accumulated depreciation	(1,467)	(1,434)
Property and equipment, net	$ 1,556	$ 1,571

Depreciation expense was $0.2 million and $0.2 million for the three months ended September 30, 2023 and 2022, respectively. Depreciation expense was $0.5 million and $0.6 million for the nine months ended September 30, 2023 and 2022.

Accrued and Other Current Liabilities

Accrued and other current liabilities consist of the following (in thousands):

	As of September 30, 2023	As of December 31, 2022
Accrued expenses	$ 2,550	$ 5,307
Current portion of lease liabilities	910	1,033
Short term interest payable	376	348
Other accrued liabilities	1,459	1,087
Total accrued and other current liabilities	$ 5,295	$ 7,775

Other Noncurrent Liabilities

Other noncurrent liabilities consist of the following (in thousands):

	As of September 30, 2023	As of December 31, 2022
Long term interest payable	$ 1,437	$ 1,194
Noncurrent portion of lease liabilities	—	635
Other noncurrent liabilities	39	38
Total other noncurrent liabilities	$ 1,476	$ 1,867

Note 5. Debt

As of September 30, 2023, the Company had a credit and security agreement with certain entities affiliated with MidCap Financial Services (such entities collectively, the "Lender"), memorializing the terms of a $35.0 million senior secured term loan (the "Term Loan").

The obligations under the Term Loan agreement are guaranteed by the Company's current and future subsidiaries, subject to exceptions for certain foreign subsidiaries, and secured by substantially all assets of the Company, including material intellectual property. Additionally, the Company is subject to customary affirmative and negative covenants as defined in the Term Loan agreement, including minimum revenue and cash covenants, as well as covenants that limit or restrict the ability to, among other things, incur indebtedness, grant liens, merge or consolidate, make investments, dispose of assets, make acquisitions, pay dividends or make distributions, repurchase stock and enter into certain transactions with affiliates, in each case subject to certain exceptions. As of September 30, 2023, the Company was in compliance with all financial and non-financial covenants under the Term Loan agreement. The Term Loan agreement includes a maturity date of November 1, 2025, and principal payments under the Term Loan are expected to commence in December 2023. However, if certain conditions are met, principal payments may instead commence in December 2024.

The Term Loan agreement contains events of default that include, among others, non-payment of principal, interest or fees, breach of covenants, inaccuracy of representations and warranties, cross-defaults and bankruptcy and insolvency events. In addition, the Term Loan agreement includes a stated floating interest rate that is reserve-adjusted Secured Overnight Finance Rate, plus 7.00%, and a provision for a final payment fee of 6.0% of the $35.0 million Term Loan balance, which has been partially accrued and recorded as a long-term interest payable in other noncurrent liabilities of $1.4 million as of September 30, 2023 and $1.2 million as of December 31, 2022.

Long-term and short-term debt as of September 30, 2023 and December 31, 2022, respectively, was as follows (in thousands):

	As of September 30, 2023	As of December 31, 2022
Term Loan	$ 35,000	$ 35,000
Total principal payments due	35,000	35,000
Less: debt discount related to warrant liability and issuance costs	(1,235)	(1,687)
Total amounts outstanding	33,765	33,313
Less: current portion	—	—
Total accrued and other current liabilities	$ 33,765	$ 33,313

The repayment schedule relating to the Term Loan as of September 30, 2023, is as follows (in thousands):

	Amount
2023 (remainder)	—
2024	2,917
2025	32,083
Thereafter	—
Total repayments	$ 35,000

Note 6. Commitments and Contingencies

Operating Lease Obligations

The Company's leases include facility leases and storage leases. In determining the present value of lease payments, the Company uses its incremental borrowing rate based on the information available at the lease commencement date if the rate implicit in the lease is not readily determinable. The Company estimates its incremental borrowing rate based on qualitative factors including company specific credit offers, lease term, general economics, and the interest rate environment. In determining the lease term, the Company includes all renewal options that are reasonably probable to be executed.

During the first quarter of 2021, the Company renewed its lease on its corporate headquarters in Menlo Park, California. The lease commenced in August 2021 and has a term of 37 months from the commencement date. The Company recorded an aggregate right-of-use ("ROU") asset and lease liability of $1.5 million. The ROU asset and corresponding lease liability were estimated using a weighted-average incremental borrowing rate of 13.59%. Total base rent is approximately $1.6 million under the lease agreement.

During the fourth quarter of 2022, the Company entered into a supply agreement with an expected term of 18 months. The supply agreement contains provisions that indicate an embedded lease is present within the agreement. The agreement commenced in early December 2022 and the Company recorded an aggregate ROU asset and lease liability of $0.7 million. The ROU asset and corresponding lease liability were estimated using a weighted-average incremental borrowing rate of 10.75%. Total base rent under the agreement is approximately $0.7 million.

The Company recognizes rent expense on a straight-line basis over the noncancelable lease term. The Company's rent expense was $0.9 million and $0.5 million for the nine months ended September 30, 2023 and 2022, respectively. The Company's rent expense was $0.3 million and $0.2 million for the three months ended September 30, 2023 and 2022, respectively. As of September 30, 2023, the weighted average remaining lease term for the leases was 0.8 years.

Operating lease expense and supplemental cash flow information related to operating leases for the three and nine months ended September 30, 2023 and 2022 were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating lease expense	$ 288	$ 168	$ 869	$ 514
Cash paid for operating leases	295	168	885	509

Aggregate future minimum lease payments at September 30, 2023, under these noncancelable operating leases were as follows (in thousands):

	As of September 30, 2023
2023 (remainder)	299
2024	662
Total future minimum lease payments	$ 961
Less: imputed interest	(51)
Present value of future minimum lease payments	$ 910
Less: current portion of operating lease liability	(910)
Operating lease liabilities – noncurrent	$ —

Legal Proceedings

On September 16, 2021, the Company filed suit in the U.S. District Court for the District of Delaware (C.A. No. 1:21-cv-01317) alleging that Ivantis, Inc. ("Ivantis") directly and indirectly infringes the Company's U.S. Patent Nos. 8,287,482, 9,370,443, 9,486,361, and 10,314,742 by making, using, selling, and offering for sale the Hydrus® Microstent. The Company's complaint seeks money damages and injunctive relief. On January 24, 2022, Ivantis asserted counterclaims requesting declaratory judgments that the Company's asserted patents-in-suit are not infringed and/or are invalid. On August 1, 2022, the Company filed an amended complaint alleging that Alcon Inc., Alcon Vision, LLC and Alcon Research, LLC (collectively, "Alcon") infringe the four originally asserted patents by making, using, selling, and offering for sale the Hydrus® Microstent, and that all defendants also infringe U.S. Patent No. 11,389,328. The defendants asserted counterclaims requesting declaratory judgments that the Company's asserted patents-in-suit are not infringed and/or are invalid. A five-day jury trial is scheduled to commence on April 8, 2024. Ivantis and Alcon filed petitions with the U.S. Patent Office seeking *inter partes* review of U.S. Patent Nos. 8,287,482, 9,370,443, 9,486,361, and 10,314,742 (IPR2022-01529, IPR2022-01530, IPR2022-01533, IPR2022-01540), each of which the U.S. Patent Office denied for raising prior art reference and invalidity arguments that were cumulative of those previously considered by the office. The Company is presently unable to predict the outcome of this lawsuit or to reasonably estimate the potential financial impact of the lawsuit on the Company, if any.

The Company is subject to legal, regulatory, and other claims and assessments from time to time in the ordinary course of business. Accruals for litigation and contingencies are reflected in the financial statements based on management's assessment, including the advice of legal counsel, of the expected outcome of litigation or other dispute resolution proceedings, and/or the expected resolution of contingencies. Liabilities for estimated losses are accrued if the potential losses from any claims or legal proceedings are considered probable and the amounts can be reasonably estimated. Significant judgment is required in both the determination of probability of loss and the determination as to whether the amount can be reasonably estimated. Accruals are based only on information available at the time of the assessment due to the uncertain nature of such matters. As additional information becomes available, management reassesses potential liabilities related to pending claims and litigation and may revise its previous estimates, which could materially affect the Company's results of operations in a given period. As of September 30, 2023 the Company does not believe it was a party to any legal proceedings, regulatory matters, or other disputes or claims which, if determined adversely, would, individually or taken together, have a material adverse effect on its business, financial condition, operating results, liquidity or future prospects. However, regardless of the merits of the claims raised or the outcome, legal proceedings and claims may have an adverse impact on the Company as a result of defense and settlement costs, diversion of management time and resources, and other factors.

Indemnification

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and provide for general indemnifications. The Company's exposure under these agreements is unknown because it involves claims that may be made against the Company in the future, but that have not yet been made. To date, the Company has not paid any claims or been required to defend any action related to its indemnification obligations. However, the Company may record charges in the future as a result of these indemnification obligations.

The Company indemnifies each of its directors and officers for certain events or occurrences, subject to certain limits, while the director is or was serving at the Company's request in such capacity, as permitted under

Delaware law and in accordance with its certificate of incorporation and bylaws. The term of the indemnification period lasts as long as an indemnitee may be subject to any proceeding arising out of acts or omissions of such indemnitee in such capacity. The maximum amount of potential future indemnification is unlimited; however, the Company currently holds director and officer liability insurance. This insurance allows the transfer of risk associated with the Company's exposure and may enable it to recover a portion of any future amounts paid. The Company believes that the fair value of these indemnification obligations is minimal. Accordingly, the Company has not recognized any liabilities relating to these obligations as of September 30, 2023 or December 31, 2022.

Note 7. Stockholders' Equity

Common Stock

In connection with the initial public offering of the Company's common stock (the "IPO"), the Company's certificate of incorporation was amended and restated to provide for 200,000,000 authorized shares of common stock with a par value of $0.001 per share and 10,000,000 authorized shares of preferred stock with a par value of $0.001 per share. The holders of common stock are entitled to receive dividends whenever funds are legally available, when and if declared by the board of directors. As of September 30, 2023, no dividends have been declared to date. Each share of common stock is entitled to one vote.

At September 30, 2023 and December 31, 2022, the Company had reserved common stock for future issuances as follows:

	September 30, 2023	December 31, 2022
Common stock available for future grant	7,442,482	6,099,584
Common stock options issued and outstanding	4,705,390	4,819,906
Restricted stock units outstanding	1,853,657	1,014,123
Shares available for future purchase under ESPP	1,630,570	1,226,123
Total	15,632,099	13,159,736

Note 8. Equity Incentive Plans

2011 Stock Option Plan and 2021 Incentive Award Plan

In 2011, the Company established its 2011 Stock Option Plan (the "2011 Plan"), which provided for the granting of stock options to employees and certain nonemployees of the Company.

In July 2021, the board of directors and stockholders adopted and approved the 2021 Incentive Award Plan, (the "2021 Plan"). Under the 2021 Plan, the Company has the ability to issue incentive stock options ("ISOs"), nonqualified stock options ("NSOs"), stock appreciation rights, dividend equivalent rights, restricted stock awards, and restricted stock unit awards ("RSUs"). Options under the 2021 Plan can typically be granted for periods of up to ten years. For stock options granted to a grantee who, at the time the option is granted, owned stock representing more than 10% of the voting power of all classes of stock of the Company (or any parent or subsidiary of the Company), the term of the stock option may be granted for periods of up to five years. The ISOs and NSOs will be granted at a price per share not less than the fair value at the date of grant. The exercise price of a stock option granted to a 10% stockholder shall be not less than 110% of the grant date fair value of the shares. Options granted to new hires generally vest over a four-year period, with 25% of the shares vesting on the first anniversary of the grant date and the remaining shares vesting in 36 equal monthly installments thereafter; options granted as merit awards generally vest in 48 equal monthly installments following the grant date. RSUs granted generally vest over a four-year period with straight-line vesting in equal amounts on an annual basis.

The Company initially reserved 5,200,000 shares of common stock for future issuance under the 2021 Plan. Pursuant to the evergreen provision in the 2021 Plan, this initial reserve was increased by 2,414,907 and 2,375,235 shares on January 1, 2023 and 2022, respectively. These annual increases under the evergreen provision are equal to the lesser of (i) 5% of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares of common stock as determined by the Board, subject to certain limitations.

The 2011 Plan was superseded by the 2021 Plan at the time of the IPO and no further grants have been made under the 2011 Plan from the date the 2021 Plan became effective. The terms under the 2011 Plan are consistent with those described above for the 2021 Plan.

At September 30, 2023 and December 31, 2022 there were 7,442,482 and 6,099,584 shares, respectively, of common stock available for issuance under the 2021 Plan.

Stock Option Awards

The following table summarizes stock option activity under the 2021 Plan during the periods presented:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Contractual Term (in years)	Average Intrinsic Value (in thousands)
Balances as of December 31, 2022	4,819,906	$ 9.67	7.7	$ 19,463
Grants	755,499	9.79		
Forfeited/cancelled	(704,631)	12.45		
Exercised/released	(165,384)	1.68		
Balances as of September 30, 2023	4,705,390	$ 9.57	7.2	$ 2,810
Vested and exercisable as of September 30, 2023	2,671,146	$ 7.79	6.3	$ 2,627
Vested and expected to vest as of September 30, 2023	4,705,390	$ 9.57	7.2	$ 2,810

During the three and nine months ended September 30, 2023, the Company recorded stock-based compensation expense of $2.1 million and $6.6 million related to stock option awards, respectively. During the three and nine months ended September 30, 2022, the Company recorded stock-based compensation expense of $2.4 million and $7.5 million related to stock option awards, respectively. The weighted-average grant-date fair values of options granted during the nine months ended September 30, 2023 and 2022 was $6.92 and $9.58 per share, respectively.

The aggregate intrinsic value of options exercised was $0.1 million and $1.2 million during the three and nine months ended September 30, 2023, respectively. The aggregate intrinsic value was calculated as the difference between the exercise prices of the underlying options and the estimated fair value of the common stock on the date of exercise. As of September 30, 2023, the unrecognized stock-based compensation expense relating to unvested options was $17.0 million, which is expected to be recognized over a weighted-average period of 2.0 years.

Determination of Fair Value

The Company estimated the grant date fair value of stock options using the Black-Scholes option-pricing model. The fair value of stock options is recognized on a straight-line basis over the requisite service periods of the awards. The fair value of stock options was estimated using the following weighted-average assumptions:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Expected term (in years)	5.99 – 6.01	5.91 – 6.06	5.60 – 6.07	5.38 – 6.94
Expected volatility	79.82%	64.12% – 64.61%	78.53% – 79.82%	58.74% – 64.61%
Risk-free interest rate	4.04%	3.25% – 3.97%	3.48% – 4.04%	1.34% – 3.97%
Dividend yield	–	–	–	–

Expected Term

The expected term is calculated using the simplified method, which is available if there is insufficient historical data about exercise patterns and post vesting employment termination behavior. The simplified method is based on the vesting period and the contractual term for each grant or for each vesting tranche for awards with

graded vesting. The midpoint of the vesting date and the maximum contractual expiration date is used as the expected term under this method. For awards with multiple vesting tranches, the time from grant until the midpoints for each of the tranches may be averaged to provide an overall expected term.

Expected Volatility

The Company used an average historical stock price volatility of a peer group of publicly traded companies to be representative of its expected future stock price volatility, as the Company's trading history for its common stock does not cover the expected term of granted awards. For purposes of identifying these peer companies, the Company considered the industry, stage of development, size, and financial leverage of potential comparable companies. For each grant, the Company measured historical volatility over a period equivalent to the expected term.

Risk-Free Interest Rate

The risk-free interest rate is based on the implied yield currently available on U.S. Treasury zero-coupon issues with remaining terms equivalent to the expected term of a stock award.

Expected Dividend Rate

The Company has not paid, and does not anticipate paying, any dividends in the near future. Accordingly, the Company has estimated the dividend yield to be 0%.

Restricted Stock Units

RSUs are share awards that entitle the holder to receive freely tradeable shares of the Company’s common stock upon vesting. The RSUs cannot be transferred, and the awards are subject to forfeiture if the holder’s employment terminates prior to the release of the vesting restrictions. The RSUs generally vest over a four-year period with straight-line vesting in equal amounts on an annual basis, provided the employee remains continuously employed with the Company. The fair value of the RSUs is equal to the closing price of the Company’s common stock on the grant date.

The following table summarizes restricted share award activity under the 2021 Plan:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Outstanding, December 31, 2022	1,014,123	$ 14.25
Grants	1,319,033	9.69
Forfeited/cancelled	(297,892)	12.37
Vested	(181,607)	14.41
Outstanding, September 30, 2023	1,853,657	$ 11.27

During the three and nine months ended September 30, 2023, the Company recorded stock-based compensation expense of $1.6 million and $4.2 million, respectively, related to the RSUs. During the three and nine months ended September 30, 2022, the Company recorded stock-based compensation expense of $0.7 million and $2.0 million, respectively, related to the RSUs. As of September 30, 2023, there was $17.0 million of total unrecognized stock-based compensation expense relating to the RSUs that is expected to be recognized over a weighted-average period of 3.0 years.

Employee Stock Purchase Plan

In July 2021, the board of directors and stockholders adopted and approved the 2021 Employee Stock Purchase Plan (the “ESPP”). The Company initially reserved 850,000 shares of common stock for future issuance under the ESPP. Pursuant to the evergreen provision under the ESPP, this initial reserve was increased by 482,981 and 475,047 shares on January 1, 2023 and 2022, respectively. These annual increases were effected pursuant to an evergreen provision in the ESPP, and are equal to the lesser of (i) 1% of the aggregate number of shares of common

stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares of common stock as determined by the board of directors, subject to certain limitations.

The Company has two offering periods annually, running for six-months, with the first offering period beginning in the second quarter, and the second offering period beginning in the fourth quarter. The purchase of shares for participants in the ESPP occurs at the conclusion of each offering period.

For the nine months ended September 30, 2023, participants in the ESPP purchased 78,534 shares for a total of $0.7 million. As of September 30, 2023, the Company has collected payroll withholdings of $0.4 million in the current offering period for the purchase of shares under the ESPP. The Company recorded stock-based compensation expense associated with the ESPP of $0.1 million and $0.4 million for the three and nine months ended September 30, 2023, respectively. The Company recorded stock-based compensation expense associated with the ESPP of $0.1 million and $0.2 million for the three and nine months ended September 30, 2022, respectively.

As of September 30, 2023, there were 1,630,570 shares of common stock available for issuance under the ESPP.

The fair value of shares to be issued under the Company's 2021 ESPP was estimated using the Black-Scholes valuation model with the following assumptions for the three and nine months ended September 30, 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Expected term (in years)	0.48 – 0.50	0.50	0.48 – 0.50	0.50
Expected volatility	66.72% – 97.38%	76.50%	66.72% – 97.38%	76.50%
Risk-free interest rate	4.62% – 5.32%	1.51%	4.62% – 5.32%	1.51%
Dividend yield	–	–	–	–

Stock-Based Compensation

The following is a summary of stock-based compensation expense by function (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Cost of goods sold	$ 77	$ 39	$ 206	$ 117
Research and development	549	259	1,664	1,012
Selling, general and administrative	3,231	2,925	9,251	8,600
Total stock-based compensation expense	$ 3,856	$ 3,223	$ 11,121	$ 9,729

Note 9. Net Loss per Share Attributable to Common Stockholders

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. As the Company reported a net loss for the three and nine months ended September 30, 2023 and 2022, basic net loss per share is the same as diluted net loss per share for each of the reported periods.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the periods presented (in thousands, except share and per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Numerator:				
Net loss attributable to common stockholders	$ (13,035)	$ (22,229)	$ (44,856)	$ (69,335)
Denominator:				
Weighted-average shares of common stock outstanding—basic and diluted	48,671,049	47,910,541	48,538,517	47,728,845
Net loss per share attributable to common stockholders—basic and diluted	$ (0.27)	$ (0.46)	$ (0.92)	$ (1.45)

The following potentially dilutive securities were excluded from the computation of diluted net loss per share attributable to common stockholders for the period presented because including them would have been antidilutive as a result of the net loss position:

	September 30,	
	2023	2022
Stock option awards	4,705,390	5,028,066
Restricted stock units	1,853,657	700,873
Total	6,559,047	5,728,939

Note 10. Segment Information

The Company has two reportable operating segments which are determined on the basis of the product portfolio: Surgical Glaucoma and Dry Eye. The operating and reportable segments were determined based on how the Company's Chief Executive Officer, its Chief Operating Decision Maker ("CODM"), views and evaluates the Company's operations. The CODM allocates resources to and evaluates the financial performance of each operating segment primarily based on gross profit and gross profit margin.

Surgical Glaucoma segment includes sales of OMNI and SION for use in minimally invasive glaucoma procedures. Dry Eye segment includes sales of TearCare and related components and accessories for use in the treatment of dry eye disease.

The following table summarizes select operating results information for each reportable segment (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue				
Surgical Glaucoma	$ 18,425	$ 17,072	$ 57,158	$ 46,842
Dry Eye	1,584	1,605	5,147	3,946
Total	20,009	18,677	62,305	50,788
Cost of goods sold				
Surgical Glaucoma	2,002	1,932	6,808	5,372
Dry Eye	675	996	2,297	3,324
Total	2,677	2,928	9,105	8,696
Gross profit				
Surgical Glaucoma	16,423	15,140	50,350	41,470
Dry Eye	909	609	2,850	622
Total	17,332	15,749	53,200	42,092
Operating expense	30,743	37,594	99,364	108,993
Loss from operations	(13,411)	(21,845)	(46,164)	(66,901)
Interest expense	(1,432)	(1,131)	(4,057)	(3,243)
Other income, net	1,886	766	5,465	846
Loss before income tax	$ (12,957)	$ (22,210)	$ (44,756)	$ (69,298)

The Company does not allocate any components of income and expenses beyond revenue and cost of goods sold to the reportable operating segments in its reporting to the CODM. No asset information is provided for reportable operating segments because that information is not reviewed by the CODM on a segment basis. Substantially all of the Company's revenue is generated from sales in the United States.

Note 11. Subsequent Events

The Company evaluated subsequent events through November 7, 2023, the date on which the condensed consolidated financial statements were issued.

On October 17, 2023, the Company initiated a strategic realignment of its operations, including approximately a 10% reduction in its workforce, intended to reduce operating expenses, improve cost efficiencies, better align its operating structure for long-term, profitable growth, and further extend its cash runway, as the Company navigates the proposed local coverage determinations (the "Draft LCDs") published by five of the seven Medicare Administrative Contractors ("MACs") in the second quarter of 2023. These efforts are designed to help protect the Company's cash position, drive enhanced focus on the Company's key strategic priorities, and maintain its path to breakeven without the need for any additional equity capital. As a result of implementing the realignment, the Company expects to record a cash restructuring charge of approximately $1.3 million in the fourth quarter of 2023, consisting primarily of one-time employee severance and benefits contribution costs. The estimates of the charges the Company expects to incur, and the timing thereof, are subject to a number of assumptions and actual results may differ materially. In addition, the Company may incur other charges, costs, or cash expenditures not currently contemplated due to unanticipated events that may occur as a result of, or in connection with, the implementation of this strategic realignment.

On October 26, 2023, one of the five MACs that published Draft LCDs, WPS Government Health Administrators ("WPS"), published LCD L39620 Micro-Invasive Glaucoma Surgery (MIGS), with a future effective date of December 24, 2023 (the "Final LCD"). The Final LCD identifies certain procedures as investigational in patients over the age of 18 for glaucoma management, including canaloplasty in combination with trabeculotomy ab interno, which is the procedure performed by the Company's OMNI® Surgical System. The WPS-served states accounted for approximately 8% of the Company's Surgical Glaucoma revenue during the year ended December 31, 2022.

On November 6, 2023, the Company entered into an amendment (the “Fourth Amendment”) to its Amended and Restated Credit and Security Agreement (Term Loan), dated as of November 23, 2020, as amended (the “Credit Agreement”). The Fourth Amendment requires that the Company maintain at all times at least $50 million dollars in unrestricted cash and also provides for certain adjustments to the amortization schedule such that payments on the principal amount of the Term Loan shall commence on the earlier of (a) December 1, 2024, (b) the first day of the calendar month immediately succeeding the date on which a Reimbursement Trigger Event occurs, as determined by Agent in its reasonable discretion, and (c) the first day of the calendar month immediately succeeding any date on which Agent provides notice to Borrowers that an Event of Default has occurred and is continuing, and continuing on the first day of each calendar month thereafter, Borrower shall pay to Agent as a principal payment on the Term Loan an amount equal to the total principal amount of the Term Loan(s) made to Borrower divided by the total number of months remaining at such time prior to the Maturity Date for a straight-line amortization of equal monthly principal payments . A “Reimbursement Trigger Event” means, three (3) or more Medicare Administrative Contractors shall have issued final local coverage determinations in respect of the OMNI® Surgical System (“OMNI”) and/or other similar medical devices that would have the effect of classifying OMNI as an investigational device.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes and other financial information included in this Quarterly Report and our audited consolidated financial statements and related notes disclosed in our Annual Report. Certain statements included in this discussion and analysis constitute "forward-looking statements" that are subject to considerable risks and uncertainties. Please see the information under the heading "Special Note Regarding Forward-Looking Statements" in this Quarterly Report.

Overview

Sight Sciences' mission is to transform ophthalmology and optometry through the development and commercialization of proprietary devices that target the underlying causes of the world's most prevalent eye diseases. We are passionate about improving patients' lives. Our objective is to develop and market products for use in new treatment paradigms and to create an interventional mindset in eyecare whereby our products may be used in procedures which supplant conventional outdated approaches. Our business philosophy is grounded in the following principles:

- comprehensively understand disease physiology;
- develop products that are intended to restore natural physiological functionality to diseased eyes;
- develop and market products that achieve superior effectiveness versus current treatment paradigms while minimizing complications or side effects;
- provide intuitive, patient friendly solutions to ophthalmologists and optometrists; and
- deliver compelling economic value to all stakeholders, including patients, providers and third-party payors such as Medicare and commercial insurers.

Our initial product development has focused on the treatment of two of the world's most prevalent and underserved eye diseases, glaucoma and dry eye disease. We have commercialized products in each of our two reportable segments, Surgical Glaucoma and Dry Eye. Our Surgical Glaucoma segment consists of sales of the OMNI® Surgical System ("OMNI") and the SION™ Surgical Instrument ("SION"), while our Dry Eye segment includes sales of the TearCare® System ("TearCare"), and related components and accessories. Each product is primarily sold through a highly-involved direct sales model that offers intensive education, training and customer service. We believe this philosophy and model not only enables us to differentiate our products and company from competitors, but also to expand our addressable market by educating ophthalmologists and optometrists (together, "ECPs"), patients and other stakeholders on our products and evolving treatment paradigms. Outside of the U.S., we have established direct commercial operations in the United Kingdom and Germany. We sell OMNI in several other countries through distributors.

We sell OMNI and SION to facilities where ophthalmic surgeons perform outpatient procedures, such as ambulatory service centers ("ASCs") and hospital outpatient departments ("HOPDs"), which are typically reimbursed by Medicare or private payors for procedures using our products. We sell TearCare to ECPs. Currently, there is no meaningful reimbursement coverage by Medicare or private payors for meibomian gland disease ("MGD") procedures, including TearCare, and patients typically pay out-of-pocket for TearCare. We are continuing our controlled commercial launch and are focused on our comprehensive, clinical data-driven long-term market development plan that aims to improve awareness and patient access to TearCare. We have dedicated meaningful resources to execute our commercial strategy and as we reduce operating expenses and improve cost efficiencies to better align our operating structure for long-term, profitable growth. The overall success of our approach to eyecare to date is evidenced by over 200,000 estimated uses of Surgical Glaucoma products and their predicates in over 1,900 hospitals and ASCs in the U.S. and Europe, and over 45,000 estimated uses of TearCare in over 1,400 eyecare facilities in the U.S. through September 30, 2023.

We do not currently operate any manufacturing facilities and instead contract with third parties for our production requirements. We believe our suppliers will be able to meet our current and anticipated manufacturing needs across all our products. We plan to continue to utilize third party contract manufacturers for our products and any related components.

Revenue in our Surgical Glaucoma segment for the nine months ended September 30, 2023 and 2022 was $57.2 million and $46.8 million, respectively, with gross margins for the same periods of 88.1% and 88.5%, respectively. Revenue in our Dry Eye segment for the nine months ended September 30, 2023 and 2022 was $5.1 million and $3.9 million, respectively, with gross margins for the same periods of 55.4% and 15.8%, respectively. Given the earlier stage of TearCare's commercial development, we expect our Dry Eye segment's gross margins to be lower than our Surgical Glaucoma segment's gross margins for the near- and medium-term due to the allocation of fixed labor and overhead costs to the segment's cost of goods sold.

We believe in the importance of continued strategic investment in initiatives that: further demonstrate our products' clinical effectiveness and safety to potential customers, patients, payors and regulators; enhance our commercial capabilities, including resources dedicated to sales, marketing and education; ensure the broadest possible patient access to the treatment alternatives that our products are cleared to offer; enhance and improve upon our existing product technologies; and allow us to innovate new products, devices or drugs, in glaucoma and ocular surface disease or in new eye disease areas. As a result, we intend to continue to invest in clinical studies, sales and marketing, education initiatives, market access, and product development. However, we are also focused on disciplined expenditures, and seek to grow our operating expenses at a lower rate than revenue. Because of these and other factors, we expect to continue to incur net losses for at least the next several years, and we may seek additional debt and equity financing to fund our operations and planned growth.

To date, our primary sources of capital have been private placements of redeemable convertible preferred stock, debt financing agreements, the sale of common stock in our IPO, and revenue from the sale of our products. As of September 30, 2023, we had an outstanding term loan balance of $35.0 million (excluding debt discount and amortized debt issuance costs), cash and cash equivalents of $144.5 million and an accumulated deficit of $284.1 million.

Recent Developments

On October 26, 2023, WPS Government Health Administrators ("WPS"), one of seven Medicare Administrative Contractors ("MACs"), published local coverage determination ("LCD") L39620 Micro-Invasive Glaucoma Surgery (MIGS), with a future effective date of December 24, 2023 (the "Final LCD"). WPS administers Part B Medicare benefits in Kansas, Nebraska, Missouri, Iowa, Indiana, and Michigan. The Final LCD identifies certain procedures as investigational in patients over the age of 18 for glaucoma management, including adult canaloplasty in combination with trabeculotomy ab interno, which is a procedure performed by the OMNI Surgical System. We are also seeking clarity whether the provisions of the Final LCD would result in the characterization of our SION Surgical Instrument as investigational . This Final LCD, if not withdrawn before it becomes effective on December 23, 2023, would result in canaloplasty in combination with trabeculotomy (ab interno), and potentially goniotomy procedures performed by our SION Surgical Instrument, being non-covered for Medicare beneficiaries in the states in which WPS administers Medicare Part B benefits, The WPS-served states accounted for approximately 8% of our Surgical Glaucoma revenue in 2022. We expect the adoption of the Final LCD will have an adverse impact on our revenue, results of operations, and financial condition, the full extent of which is not known at this time.

In addition, in June 2023, four other MACs issued draft LCDs (the "Remaining Draft LCDs"), which propose to establish or update Medicare coverage policies for micro-invasive glaucoma surgery ("MIGS"). Specifically, the Remaining Draft LCDs propose to identify certain non-implantable MIGS procedures as investigational and not reasonable and necessary in the jurisdictions where these MACs administer Medicare Part B benefits, including adult canaloplasty in combination with trabeculotomy ab interno, a procedure performed with the OMNI technology, and goniotomy procedures that may be performed with SION. If these four MACs ultimately adopt coverage policies similar to that included in the Final LCD, or adopt those policies contemplated by the Draft LCDs, the determinations would establish a policy of Medicare non-coverage for these procedures and other non-implantable MIGS procedures performed with our OMNI technology (and potentially our SION technology) in these Medicare jurisdictions. The states served by these four MACs accounted for approximately 55% of our Surgical Glaucoma revenue in 2022. If we are not successful in reversing the Remaining Draft LCDs, or if these MACs or other third-party payors that currently cover or reimburse procedures in which our products are used

reverse or limit their coverage in the future, or other third-party payors issue similar policies, our business, financial condition, and results of operations will be materially and adversely affected.

Factors Affecting Our Business and Results of Operations

We believe there are several important factors that have impacted and that will continue to impact our business and results of operations. Except as described above and in Part II, Item 1A, "Risk Factors," of this Quarterly Report and our Q2 Quarterly Report, as well as in the section titled "Risk Factors" in our Annual Report, we are not aware of any material changes to those factors described in our Annual Report under the heading "Factors Affecting Our Business and Results of Operations."

Components of Our Results of Operations

Revenue

We currently derive the majority of our U.S. revenue from the sale of our OMNI and SION products to ASCs and HOPDs and our TearCare products to ECPs. During the nine months ended September 30, 2023 and 2022, the revenue from our Surgical Glaucoma segment accounted for over 90% of our total revenue. Substantially all of our revenue for both periods were generated from sales within the U.S. Our Surgical Glaucoma customers place orders based on their expected procedure volume and reorder as needed, typically on a biweekly, monthly or bimonthly basis. Our TearCare customers typically purchase a TearCare System which consists of one or more SmartHubs, multiple single-use TearCare SmartLids® ("SmartLids") and other accessories. After utilizing their initial inventory, customers can reorder SmartLids as needed. No single customer accounted for 10% or more of our revenue for either the three or nine months ended September 30, 2023 and 2022.

The growth in our revenue is driven by the demand for elective surgery and treatment utilizing our products. Such demand is often lower during summer months because of ECP vacations and in winter months in certain parts of the world because of fewer business or surgery days due to holidays and adverse weather conditions.

Cost of Goods Sold and Gross Margin

Our products are produced by third-party manufacturers. Our cost of goods sold consists primarily of amounts paid for our products to third-party manufacturers, and our manufacturing overhead costs, which consist primarily of personnel expenses, including salaries, benefits and stock-based compensation, and reserves for excess, obsolete and non-sellable inventory. Cost of goods sold also includes depreciation expenses for production equipment which we provide to our third-party manufacturers and certain direct costs, such as shipping and handling costs.

We calculate gross margin as gross profit divided by revenue. Our gross margin has been and will continue to be affected by a variety of factors, including differences in segment gross margins, changes in average selling prices, product sales mix, production and ordering volumes, manufacturing costs, product yields, and headcount. In general, we expect our gross margins to increase over the long-term to the extent our production and ordering volumes increase and as we spread the fixed portion of our overhead costs over a larger number of units produced. We intend to use our design, engineering and manufacturing know-how and capabilities to further advance and improve the efficiency of our suppliers' manufacturing processes, which we believe will reduce costs and increase our gross margins. Our gross margins could fluctuate from quarter to quarter as we transition to new suppliers, introduce new products, and adopt new manufacturing processes and technologies.

Research and Development Expenses

Research and development ("R&D") expenses consist primarily of costs associated with engineering, product development, clinical studies to develop and support our products, including clinical trial design, clinical trial site initiation and study costs, internal and external costs associated with our regulatory compliance and quality assurance functions, medical affairs, cost of products used for clinical trials and other costs associated with products and technologies – either new or enhancements of existing platforms – that are in development. These expenses also include personnel expenses, including salaries, benefits and stock-based compensation, supplies, consulting, prototyping, testing, materials, travel expenses, depreciation expenses for equipment and an allocation of

information technology ("IT") and facility overhead expenses. Our R&D expenses as a percentage of revenue may vary over time depending on the level and timing of new product development efforts, as well as clinical development, clinical trial and other related activities. We expect our R&D expenses to increase for the next several years as we continue to invest in our active clinical trial program, develop new products, and improve our existing products.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses consist primarily of personnel expenses, including salaries, benefits and stock-based compensation related to selling, marketing and corporate functions, allocation of IT and facility overhead expenses, bad debt expense, finance, legal and human resource costs. Other SG&A expenses include training, travel expenses, promotional activities, marketing initiatives, market research and analysis, conferences and trade shows, professional services fees (including external legal, audit, consulting and tax fees), insurance costs, and general corporate expenses.

Interest Expense

Interest expense consists primarily of interest incurred on our outstanding indebtedness and non-cash interest related to the accretion of debt discount and amortization of debt issuance costs associated with our Term Loan agreement.

Other Income, Net

Other income, net primarily consists of interest and amortization on held-to-maturity investments in treasury securities.

Results of Operations

Comparison of the Three Months Ended September 30, 2023 and 2022 (dollars in thousands)

	Three Months Ended September 30,		Change	
	2023	2022	$	%
	(unaudited)			
Revenue				
Surgical Glaucoma	$ 18,425	$ 17,072	$ 1,353	7.9%
Percentage of total revenue	*92.1%*	*91.4%*		
Dry Eye	1,584	1,605	(21)	(1.3)
Percentage of total revenue	*7.9%*	*8.6%*		
Total	20,009	18,677	1,332	7.1
Cost of goods sold				
Surgical Glaucoma	2,002	1,932	70	3.6
Dry Eye	675	996	(321)	(32.2)
Total	2,677	2,928	(251)	(8.6)
Gross profit				
Surgical Glaucoma	16,423	15,140	1,283	8.5
Dry Eye	909	609	300	(49.3)
Total	17,332	15,749	1,583	10.1
Gross margin				
Surgical Glaucoma	*89.1%*	*88.7%*		
Dry Eye	*57.4%*	*37.9%*		
Total	*86.6%*	*84.3%*		
Operating expenses				
Research and development	4,239	6,053	(1,814)	(30.0)
Selling, general and administrative	26,504	31,541	(5,037)	(16.0)
Total operating expenses	30,743	37,594	(6,851)	(18.2)
Loss from operations	(13,411)	(21,845)	8,434	38.6
Interest expense	(1,432)	(1,131)	(301)	(26.6)
Other income, net	1,886	766	1,120	(146.2)
Loss before income tax	(12,957)	(22,210)	9,253	41.7
Provision for income tax	78	19	59	310.5
Net loss and comprehensive loss	$ (13,035)	$ (22,229)	$ 9,194	41.4%

Revenue. Revenue for the three months ended September 30, 2023 was $20.0 million, an increase of $1.3 million, or 7.1%, from the prior year comparable period. The overall increase in Surgical Glaucoma revenue was primarily attributable to an increase in the number of OMNI and SION units sold in the three months ended September 30, 2023. This growth in units was driven by a growth in the number of facilities ordering OMNI and SION with flat unit utilization per ordering facility. Our Dry Eye revenue decreased 1.3% in the three months ended September 30, 2023 versus the comparable period in 2022 primarily due to fewer new customers added in the period, which led to lower SmartHub revenue. Surgical Glaucoma sales represented 92.1% and 91.4% of our total revenue generated in the three months ended September 30, 2023 and 2022, respectively.

Cost of Goods Sold and Gross Profit. Cost of goods sold was $2.7 million during the three months ended September 30, 2023, a decrease of $0.3 million from $2.9 million in the prior year comparable period. Our Surgical Glaucoma cost of goods sold increased $0.1 million as compared to the comparable period in 2022. The increase was driven by increased sales activity, partially offset by lower per unit production costs as a result of continued manufacturing efficiencies. Dry Eye cost of goods sold decreased $0.3 million in the three months ended September 30, 2023 compared to the comparable period in 2022 primarily driven by lower sales volumes, product mix, and cost efficiencies.

Our total gross profit was $17.3 million in the three months ended September 30, 2023, an increase of $1.6 million from the comparable period in 2022. Our total gross margin for the three months ended September 30, 2023 increased to 86.6%, up from 84.3% in the prior year comparable period. Gross margin in our Surgical Glaucoma segment was 89.1% for the quarter ended September 30, 2023, an increase from 88.7% for the prior year comparable period, primarily due to manufacturing efficiencies generated as a result of higher OMNI production volumes, partially offset by lower average selling price due to product mix. In our Dry Eye segment, gross margin increased from 37.9% in the third quarter of 2022 to 57.4% for the quarter ended September 30, 2023, primarily due to lower manufacturing costs, an increased mix of SmartLids, which has a higher gross margin than SmartHubs and higher average selling price of SmartHubs.

Research and Development Expenses. The $1.8 million decrease in R&D expenses during the three months ended September 30, 2023 compared to the three months ended September 30, 2022 was primarily attributable to a $1.2 million decrease in clinical studies expenses and a $0.3 million decrease in legal expenses.

Selling, General, and Administrative Expenses. SG&A expenses were $26.5 million for the three months ended September 30, 2023, a decrease of $5.0 million from the prior year comparable period. The decrease was primarily driven by a $3.6 million decrease in personnel expenses, including lower commissions and incentive compensation during the current year. In addition, the Company saw a $1.3 million decrease in marketing expenses, a $0.6 million decrease in consulting expenses and a $0.4 million decrease in sales training, events, and demo expenses. These decreases were partially offset by a $0.9 million increase in legal expenses.

Interest Expense. Interest expense increased $0.3 million, due to an increase in lending rates during the three months ended September 30, 2023 compared to the three months ended September 30, 2022.

Other Income, Net. Other income, net was $1.9 million for the three months ended September 30, 2023 as compared to $0.8 million in the three months ended September 30, 2022. The income is attributable to the amortization of purchase discounts on held-to-maturity cash-equivalent investments.

Comparison of the Nine Months Ended September 30, 2023 and 2022 (dollars in thousands)

	Nine Months Ended September 30,		Change	
	2023	2022	$	%
	(unaudited)			
Revenue				
Surgical Glaucoma	$ 57,158	$ 46,842	$ 10,316	22.0%
Percentage of total revenue	*91.7%*	*92.2%*		
Dry Eye	5,147	3,946	1,201	30.4
Percentage of total revenue	*8.3%*	*7.8%*		
Total	62,305	50,788	11,517	22.7
Cost of goods sold				
Surgical Glaucoma	6,808	5,372	1,436	26.7
Dry Eye	2,297	3,324	(1,027)	(30.9)
Total	9,105	8,696	409	4.7
Gross profit				
Surgical Glaucoma	50,350	41,470	8,880	21.4
Dry Eye	2,850	622	2,228	358.2
Total	53,200	42,092	11,108	26.4
Gross margin				
Surgical Glaucoma	*88.1%*	*88.5%*		
Dry Eye	*55.4%*	*15.8%*		
Total	*85.4%*	*82.9%*		
Operating expenses				
Research and development	14,129	17,626	(3,497)	(19.8)
Selling, general and administrative	85,235	91,367	(6,132)	(6.7)
Total operating expenses	99,364	108,993	(9,629)	(8.8)
Loss from operations	(46,164)	(66,901)	20,737	(31.0)
Interest expense	(4,057)	(3,243)	(814)	25.1
Other income, net	5,465	846	4,619	546.0
Loss before income tax	(44,756)	(69,298)	24,542	(35.4)
Provision for income tax	$ 100	$ 37	63	170.3
Net loss and comprehensive loss	(44,856)	(69,335)	$ 24,479	-35.3%

Revenue. Revenue for the nine months ended September 30, 2023 was $62.3 million, an increase of $11.5 million, or 22.7%, from the prior year comparable period. The overall increase in Surgical Glaucoma revenue was primarily attributable to an increase in the number of OMNI and SION units sold in the nine months ended September 30, 2023. This growth in units was driven by both a growth in the number of facilities ordering OMNI and SION, as well as an increase in unit utilization per ordering facility. Our Dry Eye revenue increased in the nine months ended September 30, 2023 versus the comparable period in 2022 due to the continued growth in our customer base and an increase in total TearCare procedures performed. Surgical Glaucoma sales represented 91.7% and 92.2% of our total revenue generated in the nine months ended September 30, 2023 and 2022, respectively.

Cost of Goods Sold and Gross Profit. Cost of goods sold increased $0.4 million during the nine months September 30, 2023 compared to the prior year comparable period. Our Surgical Glaucoma cost of goods sold increased $1.4 million as compared to the comparable period in 2022. The increase was driven by increased sales activity, and product mix, partially offset by lower per unit production costs as a result of continued manufacturing efficiencies. Dry Eye cost of goods sold decreased $1.0 million in the nine months ended September 30, 2023 over the comparable period in 2022 driven primarily by prior year charges associated with the voluntary recall of our SmartHub 1.0 devices, as well as increased efficiencies driven by increased volumes and higher average selling price of our SmartHubs.

Our total gross profit was $53.2 million in the nine months ended September 30, 2023, an increase of $11.1 million from the comparable period in 2022. Our total gross margin for the nine months ended September 30, 2023,

increased to 85.4%, up from 82.9% in the prior year comparable period primarily related to charges from the voluntary recall in our Dry Eye segment mentioned above. Gross margin in our Surgical Glaucoma segment was 88.1% for the nine months ended September 30, 2023, a decrease from 88.5% for the prior year comparable period primarily driven by product mix . In our Dry Eye segment, gross margin increased from 15.8% in the nine months ended September 30, 2022, to 55.4% for the nine months ended September 30, 2023, primarily driven by the impact of the previously announced voluntary recall of SmartHub 1.0 devices in the first quarter of 2022, lower manufacturing costs, an increased mix of SmartLids, which has a higher gross margin than SmartHubs and higher average selling price of SmartHubs.

Research and Development Expenses. The $3.5 million decrease in R&D expenses during the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022 was primarily attributable to a $1.6 million decrease in costs associated with clinical studies and general R&D. In addition, the Company saw a $0.7 million decrease in consulting, legal, and professional services.

Selling, General, and Administrative Expenses. SG&A expenses were $85.2 million for the nine months ended September 30, 2023, a decrease of $6.1 million from the prior year comparable period. The decrease was primarily attributable to a $2.9 million decrease in marketing expenses, a $2.2 million decrease in consulting expenses, a $2.4 million decrease in personnel expenses, including payroll and related benefits, commissions, and incentive compensation. These decreases were offset by a $1.5 million increase in legal, accounting and related expenses, and a $0.7 million increase in stock-based compensation expense.

Interest Expense. Interest expense increased $0.8 million, due to an increase in lending rates during the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022.

Other Income, Net. Other income, net was $5.5 million for the nine months ended September 30, 2023 as compared to $0.8 million in the nine months ended September 30, 2022. The income is attributable to the amortization of purchase discounts on held-to-maturity cash-equivalent investments. The Company began investing in treasury securities in June 2022.

Cash Flows

The following table summarizes our cash flows for the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2023	**2022**
Net cash used in operating activities	$ (40,700)	$ (60,463)
Net cash used in investing activities	$ (527)	$ (841)
Net cash provided by financing activities	$ 728	$ 436
Net (decrease) increase in cash	$ (40,499)	$ (60,868)

Net Cash Used in Operating Activities.

Net cash used in operating activities for the nine months ended September 30, 2023 was $40.7 million, consisting primarily of a net loss of $44.9 million and a net change in our operating assets and liabilities of $9.3 million, partially offset by non-cash charges of $13.5 million. The net change in our operating assets and liabilities was primarily due to a $2.2 million increase in accounts receivable and a $3.3 million increase in inventory to support the continued growth of our operations and increase stocking levels. We had a $0.9 million increase in accounts payable, while accrued compensation and accrued and other current liabilities decreased by an aggregate of $4.9 million, primarily driven by the timing of payments on invoices and bonuses. The non-cash charges primarily consisted of $11.1 million related to stock-based compensation, $0.7 million of noncash operating lease expense, $0.5 million of depreciation, and $0.5 million of accretion of debt discount and amortization of debt issuance costs.

Net cash used in operating activities for the nine months ended September 30, 2022 was $60.5 million, consisting primarily of a net loss of $69.3 million and a net change in our operating assets and liabilities of $2.9

million, partially offset by non-cash charges of $11.7 million. The change in our net operating assets and liabilities was primarily due to a $4.3 million increase in accounts receivable and a $2.2 million increase in inventory to support the continued growth of our operations. The Company had a $0.1 million decrease in accounts payable, while accrued compensation, as well as accrued and other current liabilities, increased $3.6 million, driven by the timing of payments on invoices and bonuses. The non-cash charges primarily consisted of $9.7 million related to stock-based compensation, $0.6 million of depreciation, $0.5 of accretion of debt discount and amortization of debt issuance costs, and $0.4 million of noncash operating lease expense.

Net Cash Used in Investing Activities.

Net cash used in investing activities in the nine months ended September 30, 2023 and 2022 was $0.5 million and $0.8 million, respectively, in both cases for purchases of property and equipment.

Net Cash Provided by Financing Activities.

Net cash provided by financing activities in the nine months ended September 30, 2023 of $0.7 million primarily relates to the exercise of common stock options and proceeds from ESPP purchases, partially offset by taxes paid on the net share settlement of RSUs.

Net cash provided by financing activities in the nine months ended September 30, 2022 related to proceeds from stock option exercises.

Liquidity and Capital Resources

Sources of Liquidity

To date, our primary sources of capital have been private placements of redeemable convertible preferred stock, debt financing agreements, the sale of common stock in our IPO, and revenue from the sale of our products. Since our inception, we have raised an aggregate of approximately $402.4 million in net proceeds from sales of our redeemable convertible preferred stock and common stock and borrowed $32.9 million of net proceeds under our term loans.

As of September 30, 2023, we had cash and cash equivalents of $144.5 million, an accumulated deficit of $284.1 million and $35.0 million outstanding under our Term Loan agreement (before debt discount and amortized debt issuance costs). Based on our current planned operations, we expect revenue from sales of our products and our cash and cash equivalents will enable us to fund our operations for at least the next 12 months and the foreseeable future thereafter.

MidCap Term Loan

As of September 30, 2023, we had a credit and security agreement with certain entities affiliated with MidCap Financial Services (such entities collectively, the "Lender"), which provides a $35.0 million senior secured term loan (the "Term Loan").

Our obligations under the Term Loan agreement are guaranteed by us and our future subsidiaries, subject to exceptions for certain foreign subsidiaries and secured by substantially all of our assets, including our material intellectual property. Additionally, we are subject to affirmative and negative covenants, including certain minimum revenue and cash covenants as well as covenants that limit or restrict the ability of us to, among other things, incur indebtedness, grant liens, merge or consolidate, make investments, dispose of assets, make acquisitions, pay dividends or make distributions, repurchase stock and enter into certain transactions with affiliates, in each case subject to certain exceptions. As of September 30, 2023, we were in compliance with all financial and non-financial covenants under the Term Loan agreement.

The Term Loan agreement contains events of default that include, among others, non-payment of principal, interest or fees, breach of covenants, inaccuracy of representations and warranties, cross-defaults and bankruptcy and insolvency events.

We incurred $0.7 million of issuance costs in conjunction with the Term Loan which were netted against the borrowed funds in the balance sheets and are being accreted using the effective interest method as interest expense over the contractual period of the Term Loan.

The Term Loan agreement includes a maturity date of November 1, 2025 and includes a stated floating interest rate that is reserve-adjusted Secured Overnight Finance Rate ("SOFR"), *plus* 7.00%. Principal payments under the Term Loan are scheduled to begin in December 2023. However, we currently expect to meet certain conditions, which, if satisfied, will delay the commencement of principal payments to December 2024. In addition, the Term Loan contains a provision for a final payment fee of 6.0% of the $35.0 million Term Loan balance, which has been partially accrued and recorded as a long-term interest payable in other noncurrent liabilities of $1.4 million as of September 30, 2023 and $1.2 million as of December 31, 2022.

In conjunction with the initial funding of the Term Loan in 2020, we issued a ten-year warrant to the Lender to purchase 300,000 shares of our Series F redeemable convertible preferred stock at an exercise price of $21.88 per share, (the "MidCap Warrant"), with the estimated fair value of $1.8 million. The MidCap Warrant was recorded at the fair value as a debt discount and as a warrant liability. The debt discount is being accreted using the effective interest method as interest expense over the contractual period of the Term Loan. The MidCap Warrant was automatically converted into a common stock warrant in connection with the IPO and subsequently exercised in the third quarter of fiscal year 2021. Accordingly, the MidCap Warrant no longer remains outstanding.

Lease Agreements

Our corporate headquarters are located in Menlo Park, California, where we lease approximately 11,000 square feet of office, research and development, engineering and laboratory space pursuant to a lease that commenced on August 1, 2021, and expires on August 31, 2024. We also lease approximately 2,040 square feet of office space, which is primarily used by our commercial leadership team, in Southlake, Texas, pursuant to a lease that commenced on April 30, 2019 and expires on May 15, 2024.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements included elsewhere in this Quarterly Report are prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, if different estimates reasonably could have been used, or if changes in the estimate that are reasonably possible could materially impact the financial statements. We believe that the assumptions and estimates associated with stock-based compensation has the greatest potential impact on our condensed consolidated financial statements. Therefore, we consider this to be a critical accounting estimate.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in our audited consolidated financial statements for the year ended December 31, 2022, included under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in our Annual Report and in Note 2 to our condensed consolidated financial statements in this Quarterly Report.

JOBS Act Accounting Election

The JOBS Act permits an “emerging growth company” such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period under the JOBS Act. As a result, our financial statements may not be comparable to

the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make comparison of our financial statements to those of other public companies more difficult.

Recently Issued Accounting Pronouncements

As of September 30, 2023, there are no significant ASUs issued and not yet adopted, that are expected to have a material impact on the Company's financial statements and related disclosures.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily include interest rate risk and foreign currency exchange rate risk. There have been no material changes to such risks from those described in our Annual Report under the heading "Quantitative and Qualitative Disclosures About Market Risk."

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our principal executive officer and our principal financial and accounting officer, evaluated our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). The term "disclosure controls and procedures," means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive officer, principal financial officer and principal accounting officer, as appropriate to allow timely decisions regarding required disclosure.

Based on this evaluation, our principal executive officer and our principal financial and accounting officer concluded that, as a result of the material weakness in our internal control over financial reporting described below, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were not effective. However, our management, including our principal executive officer and our principal financial and accounting officer, has concluded that, notwithstanding the identified material weakness in our internal control over financial reporting, the condensed consolidated financial statements in this Quarterly Report fairly present, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with GAAP.

Remediation Efforts on Previously Reported Material Weaknesses

In connection with the preparation of our financial statements in connection with our IPO, we identified a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness related to a lack of sufficient full-time accounting personnel with requisite experience and deep technical accounting knowledge to (i) identify and resolve complex accounting issues under GAAP, and (ii) enable appropriate segregation of duties and reviews over the financial close and reporting process.

During the year ended December 31, 2022, our management, with the oversight of the Audit Committee of our board of directors, designed and implemented measures to remediate the control deficiencies contributing to the material weakness and completed testing of internal controls. These remediation efforts, which continued initiatives that began during the year ended December 31, 2021, included the following:

- significantly increased our accounting and financial reporting personnel, including the hiring of certified public accountants, and technical accounting and SEC reporting resources with requisite technical accounting knowledge; and

- designed and implemented controls to formalize review procedures around the financial close and reporting process with appropriate segregation of duties and to improve the completeness, timeliness and accuracy of our financial reporting and disclosures including the assessment of more judgmental areas of accounting.

While significant progress has been made to improve our internal control over financial reporting, not all aspects of our past material weakness have been sufficiently remediated. The remaining aspect of the material weakness relates to the lack of sufficient accounting resources with deep technical accounting knowledge to identify and resolve complex accounting issues in a timely manner. Remediation of the material weakness will require further validation and testing of the operating effectiveness of the applicable remedial controls over a sustained period of financial reporting cycles.

Changes in Internal Control Over Financial Reporting

Other than the changes intended to remediate the material weakness noted above, there were no changes in our internal control over financial reporting during the most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Except as set forth in Note 6, Commitments and Contingencies, in the notes to the unaudited condensed consolidated financial statements in this Quarterly Report, we do not believe we are currently a party to any legal proceedings, regulatory matters, or other disputes or claims which, if determined adversely to us, would, individually or taken together, have a material adverse effect on our business, financial condition, operating results, liquidity or future prospects. However, regardless of the merits of the claims raised or the outcome, legal proceedings, regulatory matters, and other disputes and claims may have an adverse impact on us as a result of defense and settlement costs, diversion of management time and resources, and other factors.

Item 1A. Risk Factors.

Except as set forth below, we are not aware of any material changes to the risk factors set forth under the heading "Risk Factors" in our 2022 Form 10-K or Q2 Quarterly Report, which are incorporated herein by reference. The risks described in the 2022 Form 10-K are not the only ones we face. Additional risks we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition, operating results, liquidity, and future prospects.

Risks Related to Our Business

We may not be able to incrementally secure or maintain adequate levels of third-party coverage and reimbursement for procedures in which our Surgical Glaucoma or TearCare products are used, and third parties have recently rescinded, and others in the future may rescind or modify, their coverage or delay payments related to these products, which will adversely affect our business, financial condition, and results of operations.

We derive revenue from sales of OMNI and SION to physicians, ASCs, and HOPDs, which typically bill all or a portion of the costs and fees associated with our products to various third-party payors, including Medicare, Medicaid, private commercial insurance companies, health maintenance organizations, and other healthcare-related organizations, and then bill patients for any applicable deductibles or co-payments. Internationally, medical reimbursement systems vary significantly from country to country, with some countries limiting medical centers' spending through fixed budgets, regardless of levels of patient treatment, and other countries requiring application for, and approval of, government or third-party reimbursement. As a result, access to adequate coverage and reimbursement for procedures in which our Surgical Glaucoma products are used by third-party payors is essential to their acceptance and adoption by patients and ECPs.

These third-party payors continually review new and existing technologies for possible coverage and can deny or reverse coverage for new or existing products and procedures, and there can be no assurance that third-party payor

policies provide coverage, or will continue to provide coverage, for procedures in which OMNI or our other products are used. For example, CMS, MACs or commercial payors could issue coverage policies that could restrict or eliminate coverage for the patient populations eligible for treatment with our products or that are otherwise unfavorable to our business. In June 2023, for instance, five MACs issued the Draft LCDs, which propose to establish or update Medicare coverage policies for MIGS. The Draft LCDs propose to identify certain non-implantable MIGS procedures as investigational and not reasonable and necessary in the jurisdictions where these MACS administer Medicare Part B benefits, including but not limited to adult canaloplasty in combination with trabeculotomy ab interno, a procedure performed with OMNI and for which it is indicated. The Draft LCDs may also categorize our SION technology as investigational and thus non-covered with respect to goniotomy procedures. On October 26, 2023, one of the five MACs released the Final LCD, identifying certain procedures as investigational, including adult canaloplasty in combination with trabeculotomy ab interno. The states served by that MAC accounted for approximately 8% of our Surgical Glaucoma revenue in 2022. We expect that if the Final LCD is not withdrawn before it becomes effective on December 24, 2023, it will have an adverse impact on our revenue, results of operations, and financial condition, the full extent of which is not known at this time. Further, if the remaining MACs ultimately adopt similar coverage policies, or adopt policies as contemplated by the Draft LCDs, the determinations would establish a policy of Medicare non-coverage for these procedures and other non-implantable MIGS procedures in these Medicare jurisdictions. The states served by all five of these MACs accounted for approximately 63% of our Surgical Glaucoma revenue in 2022. If these five LCDs are not withdrawn, ~~or~~ modified or clarified before they become effective so as to provide for continued coverage of adult canaloplasty in combination with trabeculotomy ab interno (and potentially use of our SION technology in goniotomy procedures), or if these MACS or other third-party payors that currently cover or reimburse procedures in which our products are used reverse or limit their coverage in the future, or if the remaining two MACs or other third-party payors issue similar policies, there will be a material adverse effect on our business, financial condition and results of operations.

We also derive revenue from sales of TearCare to ECPs and eye care clinics, which bill all or a portion of the costs and fees associated with treatments and products to patients or, on a limited basis, to third-party payors. We believe access to adequate coverage and reimbursement for procedures in which TearCare is used by third-party payors is important to the broad acceptance and adoption of TearCare. Currently, no MACs have formal policies establishing coverage for the TearCare procedure; however, MACs from time to time may include, and we are currently aware of three MACs that have included, low payment rates for TearCare procedures in their fee schedules that, if not removed or increased to what we believe is an appropriate reimbursement level, could adversely impact our efforts to achieve reimbursement for TearCare that is sufficient to support its broad commercial growth and adoption. Further, commercial payers may from time to time make “no coverage” or similar determinations with respect to our TearCare product that could hamper our efforts to drive broad commercial adoption of TearCare. We are pursuing a comprehensive long-term market development and patient access plan for TearCare and focusing our efforts on partnering with key strategic accounts to pursue prior authorization approvals and reimbursement claims for procedures in which TearCare is used, but there is no guarantee that we will be successful. If patients are not willing to pay for procedures in which TearCare is used, or if third-party payors continue to refuse to provide coverage and reimbursement, or provide insufficient levels of coverage and reimbursement, it could have a negative impact on ECPs’ adoption of TearCare and sales of TearCare, which could adversely affect our business.

Third-party payors, whether foreign or domestic, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. In addition, no uniform policy of coverage and reimbursement for procedures using our products exists among third-party payors. Therefore, coverage and reimbursement for procedures using our products can differ significantly from payor to payor. Obtaining and maintaining coverage and reimbursement can be a time-consuming process that could require us to provide supporting scientific, clinical and cost-effectiveness data for the use of our products. We may not be able to provide data sufficient to satisfy governmental and third-party payors that procedures using our products should be covered and reimbursed. With regard to our international sales efforts, even if and as we succeed in bringing our products to market in foreign countries, uncertainties regarding future healthcare policy, legislation and regulation, as well as private market practices, could affect our ability to sell our products in commercially acceptable quantities at acceptable prices.

In the United States, the American Medical Association (“AMA”) generally assigns specific billing codes for procedures under a coding system known as Current Procedure Terminology (“CPT”), which surgeons use to bill third-party payors and receive reimbursement. Once a permanent CPT code (“Category I CPT code”) is established

for a service, CMS establishes payment levels under Medicare, while other payors may establish rates and coverage rules independently. Canaloplasty followed by trabeculotomy procedures using OMNI are typically billed using the Category I CPT code 66174, which describes canaloplasty. Coding for ophthalmic surgical procedures is complex, and changes to the codes used to report services performed with our products may result in significant changes in reimbursement, which could negatively impact our revenue. For example, in 2021 the RVS Update Committee ("RUC") of the AMA reevaluated the physician work associated with CPT code 66174. As a result of this RUC review, CMS reduced the Medicare Physician Fee Schedule amount associated with this service from approximately $950 in 2021 to $761 in 2022 and approximately $607 in 2023**.**

The AMA maintains a subset of temporary CPT codes ("Category III CPT codes") used for new and emerging technologies. For example, TearCare was assigned a Category III CPT code effective beginning January 1, 2020. Coverage for Category III CPT codes is often limited. Medicare does not generally establish national payment rates for Category III CPT codes on the Medicare Physician Fee Schedule. As a result, individual Medicare contractors and private payors may establish their own payment rates for services described by Category III CPT codes, as has been the case with TearCare, which payment rates are subject to change, may be variable across Medicare contractors, may be materially below the final reimbursement rates that we are currently targeting, or may determine not to reimburse services described by Category III CPT codes.

Further, we believe that future coverage and reimbursement may be subject to increased restrictions, such as additional prior authorization requirements, both in the United States and in international markets. Third-party coverage and reimbursement for procedures using our products or any of our products in development for which we may receive regulatory clearance, certification or approval may not be available or adequate in either the United States or international markets. Further, other devices or treatments that compete with our products may be more widely covered or subject to different co-pay policies and requirements, which could impact demand for our products. If hospital, surgical center, ECP and/or patient demand for our products is adversely affected by third-party reimbursement policies and decisions, it could have a material adverse effect on our business, financial condition and results of operations.

Our strategic realignment and cost saving initiatives could result in higher than expected costs, fail to achieve the anticipated cost savings, and cause disruptions in our business that could make it difficult to achieve our strategic objectives.

On October 17, 2023, we initiated a strategic realignment of our operations, including approximately a 10% reduction in our workforce, which is intended to reduce operating expenses, improve cost efficiencies, and further extend our cash runway. However, these initiatives may not result in the anticipated benefits, and may result in unexpected difficulties or costs.

We expect to record a cash restructuring charge of approximately $1.3 million in the fourth quarter of 2023. However, this estimate is subject to assumptions, and actual costs and charges may be higher than anticipated. In addition, we may fail to accurately estimate the level of cost savings and improvements to our cost structure associated with our initiatives, in which case our future operating results may be worse than expected. Further, our workforce reduction may be disruptive to our business and have unanticipated consequences, such as attrition beyond planned staff reductions, reduced employee morale, and decreased operational capabilities primarily within our Dry Eye business. Our workforce reductions could also harm our ability to attract and retain qualified personnel, which could adversely affect our business and results of operation. Our strategic initiatives may also have a negative effect on our existing relationships within our Dry Eye business segment, including with respect to business partners, customers, and other constituents. For example, we intend to amend or terminate certain contractual relationships with existing partners, which could harm our business relationships and result in unexpected costs**.**

We have limited experience implementing similar strategic initiatives and, as a result, we may fail to achieve the associated benefits, or fail to anticipate the associated costs or manage any expected difficulties. If we are unable to successfully manage these realignment activities, or any similar activities in the future, our financial performance, results of operations, and prospects could be negatively affected. In addition, the impact of these initiatives could result in variations in our financial results from period to period, which could make comparisons of our financial performance more difficult.

We are an early-stage company with a history of significant losses, we expect to incur losses in the future, and we may not be able to achieve or sustain profitability.

We have incurred annual net losses since our formation in 2010. For the years ended December 31, 2022 and 2021, we had net losses of $86.2 million and $63.0 million, respectively. As of December 31, 2022, we had an accumulated a deficit of $239.2 million. To date, we have financed our operations primarily through equity and debt financings and from the sales of our products, which include OMNI, a device that enables canaloplasty followed by trabeculotomy for the reduction of intraocular pressure in adult patients with primary open-angle glaucoma, and TearCare, which is indicated for the application of localized heat therapy in adult patients with dry eye disease due to MGD, when used in conjunction with manual expression of the meibomian glands. Starting in the second half of 2022, we commenced sales of SION, a manually operated device indicated for use in ophthalmic surgical procedures to excise trabecular meshwork. The losses and accumulated deficit have primarily been due to the substantial investments we have made to develop our products, costs related to our sales and marketing efforts, general research and development expenses, including costs related to clinical trials and regulatory initiatives to obtain marketing clearance, and infrastructure improvements. In addition, as a public company, we incur significant legal, accounting, and other expenses that we did not incur as a private company.

Accordingly, we expect to continue to incur losses for the foreseeable future and we cannot assure you that we will ever achieve profitability or that, if we do become profitable, we will sustain profitability. In addition, we expect the publication of the Final LCD to have a material adverse effect on our OMNI sales in the states served by WPS if it becomes effective in December 2023 in its current form. Further, if the other four MACs that published the Remaining Draft LCDs adopt similar coverage policies, determinations of Medicare non-coverage may be made for non-implantable MIGS procedures, which are performed with our Surgical Glaucoma products. The states served by WPS and these four other MACs accounted for approximately 63% of our Surgical Glaucoma revenue during 2022, and additional final LCDs from these other four MACs that reverse or limit coverage for procedures in which our products are used would have a material adverse effect on our revenue and results of operations. Our failure to achieve and sustain profitability in the future would make it more difficult to finance our business and accomplish our strategic objectives, which would have a material adverse effect on our business, financial condition and results of operations. In addition, failure of our products to significantly penetrate our target markets would negatively affect our business, financial condition, and results of operations.

We are highly dependent on revenue from the sales of our products, and our inability to successfully execute our growth strategy could negatively affect our results of operations and financial condition.

We began selling VISCO360 and TRAB360, commercial predicate devices to OMNI, in 2015, TearCare in 2019 and SION in the second half of 2022, and therefore do not have a long history operating as a commercial company. Currently, we are highly dependent on the success of our OMNI and SION technologies, which comprise our Surgical Glaucoma products, and TearCare, and we expect substantially all of our product revenues in at least the next 12 months to be derived from these products. We are particularly dependent on the success of OMNI and SION, which accounted for >90% of our total revenues for the year ended December 31, 2022. We expect that if the Final LCD becomes effective in December 2023 in its current form, it will have a material adverse effect on our OMNI sales in the states served by WPS, and if other four MACs that published Draft LCDs adopt similar coverage policies, determinations of Medicare non-coverage may be made for non-implantable MIGS procedures, which are performed with our OMNI technology (and may also include procedures performed with our SION technology), in states accounting for approximately 63% of our Surgical Glaucoma revenue in 2022. Because we devote substantially all of our resources to these products and rely on them as our sole source of revenue, any factors that negatively impact our products, and particularly OMNI, or result in a decrease in sales, could have a material adverse effect on our business, financial condition and results of operations.

Over the next several years, we expect to continue to devote substantial resources to expand our commercialization efforts, drive increased adoption of our products and continue to develop new and improved products. Our limited commercialization experience and number of products make it difficult to evaluate our current business and predict our future prospects. For example, we believe that OMNI can be used as a Standalone procedure to help effectively reduce IOP in adult POAG patients, but we have limited commercial experience with this Standalone market segment, and the extent to which we are able to penetrate and grow this market is unknown.

In addition, a number of factors, including some outside of our control, may render our products economically impracticable or obsolete and contribute to fluctuations in our financial results, including:

- our ability to obtain and maintain reimbursement coverage for procedures in which our products are used, and to successfully engage with MACs to obtain or retain favorable coverage determinations;
- changes in reimbursement rates by government or commercial payors;
- the results of our clinical trials or investigations;
- positive or negative media coverage, or public, patient and/or physician perception, of our products or competing products and treatments;
- any safety or effectiveness concerns that arise regarding our products for either their currently authorized uses or the uses for which we are developing our products;
- the effectiveness of our marketing and sales efforts, including our ability to have a sufficient number of qualified sales representatives to sell our products;
- unanticipated delays in product development or launches;
- our ability to raise additional capital on acceptable terms, or at all, if needed to support the commercialization of our products and operations;
- our ability to achieve and maintain compliance with all legal and regulatory requirements applicable to our products;
- our ability to obtain, maintain, protect, and enforce our intellectual property rights;
- our third-party manufacturers' ability to supply our products in a timely manner, in accordance with our specifications, and in compliance with applicable regulatory requirements; and
- introduction of new products or alternative treatments that compete with our products.

Our business is dependent upon the broad adoption of our products by eyecare professionals and patients.

ECPs, including ophthalmologists and optometrists, have limited awareness of, and experience with, our products and brand. Our future growth and profitability largely depend on our ability to increase ECP and patient awareness of our products and on the willingness of ECPs and patients to adopt our products. ECPs may not adopt our products unless they believe they will receive appropriate compensation for such use and are able to determine, based on experience, clinical data, medical society and association recommendations and other analyses, that our products are clinically differentiated from, or otherwise preferable to, available alternatives. Even if we are able to raise awareness among ECPs, they may be slow to change their medical treatment practices and may be hesitant to select our products for a variety of reasons, including:

- lack of experience with our products and concerns that we are relatively new to market;
- lack of availability of adequate third-party payor coverage or reimbursement, or changes in (or new) third-party payor coverage or reimbursement policies that are materially adverse to our interest, including the publication of the Final LCD by WPS and the potential publication of substantively similar final LCDs by other MACs;
- perceived liability risk generally associated with the use of new products and treatment options;
- lack, or perceived lack, of sufficient clinical evidence, including long-term data, supporting clinical benefits or the cost-effectiveness of our products over existing treatments;
- the failure of key ophthalmologist and optometrist leaders to support and recommend our products;
- perceptions that our products are unproven;
- ECPs' long-standing relationships with companies, distributors and salespeople that sell competing products;

- competitive response, including new product introduction and negative selling efforts from providers of alternative treatments;
- challenges of integrating TearCare into established ophthalmologic and optometric practices; and
- perceptions regarding the time commitment and skill development that may be required to gain familiarity and proficiency with our products.

To effectively market and sell our products, we will need to continue to educate the medical community about the safety, efficacy, necessity and efficiency of our products and about the patient populations that would potentially benefit from the use of our products. For example, if first-line ECPs or primary care physicians that serve as the early point of contact for patients are not made aware of our OMNI products, they may not refer patients to ECPs who utilize our products, and those patients may be treated with alternative procedures or treatments. In addition, some physicians may choose to utilize our products on only a subset of their total patient population or may not adopt our products at all. Further, if we are unable to obtain or maintain favorable third-party reimbursement coverage of procedures in which our products are used, particularly as compared to competitive products, adoption of our products by ECPs and patients will suffer. We cannot assure you that our products will achieve broad market acceptance among payors, physicians and patients. Any failure of our products to satisfy demand or to achieve meaningful market acceptance and penetration will harm our future prospects and have a material adverse effect on our business, financial condition and results of operations.

We have a significant amount of debt, which may affect our ability to operate our business and secure additional financing in the future.

As of September 30, 2023, we had a credit and security agreement with the Lender, which provides for a $35.0 million Term Loan. The Term Loan agreement includes a maturity date of November 1, 2025 and includes a stated floating interest rate that is reserve-adjusted SOFR, plus 7.00%. Principal payments under the Term Loan are scheduled to begin in December 2023. However, we currently expect to meet certain conditions, which, if satisfied, will delay the commencement of principal payments to December 2024. In addition, the Term Loan contains a provision for a final payment fee of 6.0% of the $35.0 million Term Loan balance, which has been partially accrued and recorded as a long-term interest payable in other noncurrent liabilities of $1.4 million as of September 30, 2023 and $1.2 million as of December 31, 2022.

Our obligations under the Term Loan agreement are collateralized by a security interest in substantially all of our assets, and we are subject to customary financial and operating covenants limiting our ability to, among other things, relocate or dispose of assets, undergo a change in control, merge or consolidate, enter into certain transactions with affiliates, make acquisitions, incur debt, pay dividends, grant liens, store certain amounts of inventory or equipment with third parties and make investments, in each case subject to certain exceptions. We are also subject to minimum trailing revenue targets that are evaluated on a monthly basis and a $50 million minimum unrestricted cash requirement. While we are currently in compliance with the covenants, trailing revenue targets and minimum cash requirements set forth in the Term Loan agreement, we expect the publication of the Final LCD to adversely affect our OMNI revenue generated in the states served by WPS, which states accounted for approximately 8% of our Surgical Glaucoma revenue in 2022. In addition, the states served by the other four MACs that have published the Remaining Draft LCDs accounted for approximately 55% of our Surgical Glaucoma revenue in 2022. If those other MACs adopt similar coverage policies, the determinations would establish a policy of Medicare non-coverage for adult canaloplasty followed by trabeculotomy ab interno, a procedure performed with our OMNI technology in these Medicare jurisdictions, and may also result in Medicare non-coverage for our SION technology in these jurisdictions. Any such non-coverage would materially adversely affect our revenue. Our failure to comply with the minimum trailing revenue targets or the minimum unrestricted cash requirement would lead to an event of default under the Term Loan agreement, and the Lender could accelerate payments due under the Term Loan. In addition, the covenants related to the Term Loan agreement, as well as any future financing agreements into which we may enter, may restrict our ability to finance our operations and engage in, expand, or otherwise pursue our business activities and strategies.

While we believe that we have not previously breached and are not currently in breach of these or any other covenants contained in the Term Loan agreement, there can be no guarantee that we will not breach these covenants

in the future. Our ability to comply with these covenants may be affected by events beyond our control, and future breaches of any of these covenants could result in a default under the Term Loan agreement. If not waived, future defaults could cause all of the outstanding indebtedness under the Term Loan agreement to become immediately due and payable and terminate commitments to extend further credit and foreclose on the collateral granted to it to collateralize such indebtedness. If we do not have or are unable to generate sufficient cash available to repay our debt obligations when they become due and payable, either upon maturity or in the event of a default, our assets could be foreclosed upon and we may not be able to obtain additional debt or equity financing on favorable terms, if at all, which may negatively impact our ability to operate and continue our business as a going concern.

In order to service this indebtedness and any additional indebtedness we may incur in the future, we need to generate cash from our operating activities. Our ability to generate cash is subject, in part, to our ability to successfully execute our business strategy, as well as general economic, financial, competitive, regulatory and other factors beyond our control. We cannot assure you that our business will be able to generate sufficient cash flow from operations or that future borrowings or other financings will be available to us in an amount sufficient to enable us to service our indebtedness and fund our other liquidity needs. To the extent we are required to use cash from operations or the proceeds of any future financing to service our indebtedness instead of funding working capital, capital expenditures or other general corporate purposes, we will be less able to plan for, or react to, changes in our business, industry and in the economy generally. This may place us at a competitive disadvantage compared to our competitors that have less indebtedness or greater financial resources to service their debt.

Risks Related to Our Common Stock

The price of our common stock may fluctuate substantially or may decline regardless of our operating performance and you could lose all or part of your investment.

The market price of our common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control or are related in complex ways, including:

- changes in analysts' estimates, investors' perceptions, recommendations by securities analysts or our failure to achieve analysts' estimates;
- actual or anticipated quarterly variations in our or our competitors' results of operations;
- periodic fluctuations in our revenue, which could be due in part to the way in which we recognize revenue;
- the trading volume of our common stock;
- general market conditions and other factors unrelated to our operating performance or the operating performance of our competitors;
- changes in reimbursement by current or potential payors, and coverage determinations published by MACs;
- changes in operating performance and stock market valuations of other technology companies generally, or those in the medical device industry in particular;
- actual or anticipated changes in regulatory oversight of our products;
- the results of our clinical trials;
- the loss of key personnel, including changes in our board of directors or management;
- product recalls or other problems associated with our products;
- legislation or regulation of our market;
- lawsuits threatened or filed against us;
- the announcement of new products or product enhancements by us or our competitors;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- announcements related to patents issued to us or our competitors and related litigation; and

- developments in our industry.

In recent years, including as the result of the COVID-19 pandemic, the stock markets generally have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of listed companies. Broad market and industry factors may significantly affect the market price of our common stock, regardless of our actual operating performance. In addition, the recent publication of the Final LCD, as well as the possibility the MACs that published the Draft LCDs may adopt similar coverage policies, has resulted in a substantial decline in the market price of our common stock, and future determinations may similarly impact our stock price.

In addition, in the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and harm our business, results of operations, financial condition and reputation. These factors may materially and adversely affect the market price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Use of Proceeds

In July 2021, we completed our IPO. All shares sold were registered pursuant to a registration statement on Form S-1 (File No. 333-257320), as amended (the "Registration Statement"), declared effective by the SEC on July 14, 2021.

There has been no material change in the intended use of proceeds from the IPO as described in the Registration Statement.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The following exhibits are filed or furnished as a part of, or incorporated by reference into, this Quarterly Report.

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date	Filed/Furnished Herewith
3.1	Restated Certificate of Incorporation of Sight Sciences, Inc.	8-K	001-40587	3.1	7/19/21	
3.2	Amended and Restated Bylaws of Sight Sciences, Inc.	8-K	001-40587	3.2	7/19/21	
10.1#	Employment Agreement between Sight Sciences, Inc. and Alison Bauerlein, dated April 3, 2023	10-Q	001-40587	10.1	5/8/23	
10.2#	Employment Agreement between Sight Sciences, Inc. and Matthew Link, dated September 11, 2023					*
10.3	Fourth Amendment to the Amended and Restated Credit and Security Agreement (Term Loan) between Sight Sciences, Inc. and Midcap Financial Trust, dated November 6, 2023					*
31.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act					*
31.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act					*
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					**
101.INS	Inline XBRL Instance Document					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					*

* Filed herewith.
** Furnished herewith.
# Indicates a management or compensatory plan

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

November 7, 2023

By: /s/ Alison Bauerlein
Alison Bauerlein
Chief Financial Officer

Exhibit 10.2

Employment Agreement

This Employment Agreement (this "Agreement"), effective as of September 11, 2023 (the "Effective Date"), is made by and between Sight Sciences, Inc., a Delaware corporation (together with any successor thereto, the "Company"), and Matthew Link ("Executive") (collectively referred to herein as the "Parties" or individually referred to as a "Party").

RECITALS

A. It is the desire of the Company to assure itself of the services of Executive as of the Effective Date and thereafter by entering into this Agreement.

B. Executive and the Company mutually desire that Executive provide services to the Company on the terms herein provided.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the Parties hereto agree as follows:

1. Employment.

(a) General. Effective on the Effective Date, the Company shall commence employment of Executive for the period and in the positions set forth in this Section 1, and subject to the other terms and conditions herein provided.

(b) At-Will Employment. The Company and Executive acknowledge that Executive's employment is at-will, as defined under applicable law, and that Executive's employment with the Company may be terminated by either Party at any time for any or no reason (subject to the notice requirements of Section 3(b)). This "at-will" nature of Executive's employment shall remain unchanged during Executive's tenure as an employee and may not be changed, except in an express writing signed by Executive and a duly authorized officer of the Company. If Executive's employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, award or compensation other than as provided in this Agreement or otherwise agreed to in writing by the Company or as provided by applicable law. The term of this Agreement (the "Term") shall commence on the Effective Date and end on the date this Agreement is terminated under Section 3.

(c) Positions and Duties. During the Term, Executive shall serve as Chief Commercial Officer of the Company, with such responsibilities, duties and authority normally associated with such position and as may from time to time be assigned to Executive by the Chief Executive Officer of the Company. Executive shall devote substantially all of Executive's working time and efforts to the business and affairs of the Company (which shall include service to its affiliates, if applicable) and shall not engage in outside business activities (including serving on outside boards or committees) without the consent of the Board of Directors of the Company or an authorized committee of the Board (in either case, the "Board"), provided that Executive shall be permitted to (i) manage Executive's personal, financial and legal affairs, (ii) participate in trade associations, (iii) continue to serve on those private and public company boards of directors on which Executive is serving as of the Effective Date, and (iv) serve on the board of directors

of not-for-profit or tax-exempt charitable organizations, in each case, subject to compliance with this Agreement and provided that such activities do not materially interfere with Executive's performance of Executive's duties and responsibilities hereunder. Executive agrees to observe and comply with the rules and policies of the Company as adopted by the Company from time to time, in each case, as amended from time to time, and as delivered or made available to Executive (each, a "Policy").

2. Compensation and Related Matters.

(a) Annual Base Salary. During the Term, Executive shall receive a base salary at a rate of $410,000 per annum, which shall be paid in accordance with the customary payroll practices of the Company and shall be pro-rated for partial years of employment. Such annual base salary shall be reviewed (and may be adjusted) from time to time by the Board (such annual base salary, as it may be adjusted from time to time, the "Annual Base Salary").

(b) Annual Cash Bonus Opportunity. During the Term, Executive will be eligible to participate in an annual incentive program established by the Board. Executive's annual incentive compensation under such incentive program (the "Annual Bonus") shall be targeted at 50% of Executive's Annual Base Salary (such target, as may be adjusted by the Board from time to time, the "Target Annual Bonus"). The Annual Bonus payable under the incentive program shall be based on the achievement of performance goals to be determined by the Board. The payment of any Annual Bonus pursuant to the incentive program shall be subject to Executive's continued employment with the Company through the date of payment, except as otherwise provided in Section 4(b).

(c) Benefits. During the Term, Executive shall be eligible to participate in employee benefit plans, programs and arrangements of the Company, subject to the terms and eligibility requirements thereof and as such plans, programs and arrangements may be amended or in effect from time to time. In no event shall Executive be eligible to participate in any severance plan or program of the Company, except as set forth in Section 4 of this Agreement.

(d) Vacation. During the Term, Executive shall be entitled to paid personal leave in accordance with the Company's Policies. Any vacation shall be taken at the reasonable and mutual convenience of the Company and Executive.

(e) Business Expenses. During the Term, the Company shall reimburse Executive for all reasonable travel and other business expenses incurred by Executive in the performance of Executive's duties to the Company in accordance with the Company's expense reimbursement Policy.

(f) Key Person Insurance. At any time during the Term, the Company shall have the right (but not the obligation) to insure the life of Executive for the Company's sole benefit. The Company shall have the right to determine the amount of insurance and the type of policy. Executive shall reasonably cooperate with the Company in obtaining such insurance by submitting to physical examinations, by supplying all information reasonably required by any insurance carrier, and by executing all necessary documents reasonably required by any insurance carrier, provided that any information provided to an insurance company or broker shall not be provided to the Company without the prior written authorization of Executive. Executive shall incur no financial obligation by executing any required document, and shall have no interest in any such policy.

3. Termination.

Executive's employment hereunder and the Term may be terminated by the Company or Executive, as applicable, without any breach of this Agreement under the following circumstances and the Term will end on the Date of Termination:

(a) Circumstances.

(i) *Death*. Executive's employment hereunder shall terminate upon Executive's death.

(ii) *Disability*. If Executive has incurred a Disability, as defined below, the Company may terminate Executive's employment.

(iii) *Termination for Cause*. The Company may terminate Executive's employment for Cause, as defined below.

(iv) *Termination without Cause*. The Company may terminate Executive's employment without Cause.

(v) *Resignation from the Company with Good Reason.* Executive may resign Executive's employment with the Company with Good Reason, as defined below.

(vi) *Resignation from the Company without Good Reason*. Executive may resign Executive's employment with the Company for any reason other than Good Reason or for no reason.

(b) Notice of Termination. Any termination of Executive's employment by the Company or by Executive under this Section 3 (other than termination pursuant to Section 3(a)(i)) shall be communicated by a written notice to the other Party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, if applicable, and (iii) specifying a Date of Termination which, if submitted by Executive, shall be at least thirty (30) days following the date of such notice (a "Notice of Termination"); *provided, however*, that in the event that Executive delivers a Notice of Termination to the Company, the Company may, in its sole discretion, change the Date of Termination to any date that occurs following the date of the Company's receipt of such Notice of Termination and is prior to the date specified in such Notice of Termination, but the termination will still be considered a resignation by Executive. A Notice of Termination submitted by the Company may provide for a Date of Termination on the date Executive receives the Notice of Termination, or any date thereafter elected by the Company. The failure by either Party to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Party hereunder or preclude the Party from asserting such fact or circumstance in enforcing the Party's rights hereunder.

(c) Company Obligations upon Termination. Upon termination of Executive's employment pursuant to any of the circumstances listed in this Section 3, Executive (or Executive's estate) shall be entitled to receive the sum of: (i) the portion of Executive's Annual Base Salary earned through the Date of Termination, but not yet paid to Executive; (ii) any expense reimbursements owed to Executive pursuant to Section 2(e); and (iii) any amount accrued and arising from Executive's participation in, or benefits accrued under any employee benefit plans, programs or arrangements, which amounts shall be payable in accordance with the terms and conditions of such employee benefit plans, programs or

arrangements (collectively, the "Company Arrangements"). Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other compensatory amounts hereunder (if any) shall cease upon the termination of Executive's employment hereunder. In the event that Executive's employment is terminated by the Company for any reason, Executive's sole and exclusive remedy shall be to receive the payments and benefits described in this Section 3(c) or Section 4, as applicable.

(d) Deemed Resignation. Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its subsidiaries.

4. Severance Payments.

(a) Termination for Cause, or Termination Upon Death, Disability or Resignation from the Company Without Good Reason. If Executive's employment shall terminate as a result of Executive's death pursuant to Section 3(a)(i) or Disability pursuant to Section 3(a)(ii), pursuant to Section 3(a)(iii) for Cause, or pursuant to Section 3(a)(vi) for Executive's resignation from the Company without Good Reason, then Executive shall not be entitled to any severance payments or benefits, except as provided in Section 3(c).

(b) Termination without Cause or Resignation from the Company with Good Reason. If Executive's employment terminates without Cause pursuant to Section 3(a)(iv), or pursuant to Section 3(a)(v) due to Executive's resignation with Good Reason, then except as otherwise provided under Section 4(c) and subject to Executive signing on or before the 21st day following Executive's Separation from Service (as defined below), and not revoking, a release of claims substantially in the form attached as Exhibit A to this Agreement (the "Release") and Executive's continued compliance with Section 5, Executive shall receive, in addition to payments and benefits set forth in Section 3(c), the following:

(i) an amount in cash equal to 1.0 times the Annual Base Salary, payable in the form of salary continuation in regular installments over the 12 month period following the date of Executive's Separation from Service (the "Severance Period") in accordance with the Company's normal payroll practices;

(ii) to the extent unpaid as of the Date of Termination, an amount in cash equal to any Annual Bonus earned by Executive for the Company's fiscal year prior to the fiscal year in which the Date of Termination occurs, as determined by the Board in its discretion based upon actual performance achieved, which Annual Bonus, if any, shall be paid to Executive in the fiscal year in which the Date of Termination occurs when bonuses for such prior fiscal year are paid in the ordinary course to actively employed senior executives of the Company; and

(iii) if Executive timely elects to receive continued medical, dental or vision coverage under one or more of the Company's group medical, dental or vision plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), then the Company shall directly pay, or reimburse Executive for, the COBRA premiums for Executive and Executive's covered dependents under such plans, less the amount Executive would have had to pay to receive such coverage as an active employee based on the cost sharing levels in effect on the Date of Termination, during the period commencing on Executive's Separation from Service and ending upon the earliest of (A) the last day of the Severance Period, (B) the date that Executive and/or Executive's covered dependents become no longer eligible for COBRA and (C) the date

Executive becomes eligible to receive medical, dental or vision coverage, as applicable, from a subsequent employer (and Executive agrees to promptly notify the Company of such eligibility) (the "COBRA Continuation Period"). Notwithstanding the foregoing, if the Company determines it cannot provide the foregoing benefit without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act) or incurring an excise tax, the Company shall in lieu thereof provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive's and Executive's covered dependents' group health coverage in effect on the Date of Termination (which amount shall be based on the premium for the first month of COBRA coverage), less the amount Executive would have had to pay to receive group health coverage as an active employee for Executive and his or her covered dependents based on the cost sharing levels in effect on the Date of Termination, which payments shall be made for the remainder of the COBRA Continuation Period.

(c) Change in Control. In lieu of the payments and benefits set forth in Section 4(b), in the event Executive's employment terminates without Cause pursuant to Section 3(a)(iv), or pursuant to Section 3(a)(v) due to Executive's resignation with Good Reason, in either case, on or within twelve (12) months following the date of a Change in Control, subject to Executive signing on or before the 21st day following Executive's Separation from Service, and not revoking, the Release and Executive's continued compliance with Section 5, Executive shall receive, in addition to the payments and benefits set forth in Section 3(c), the following:

(i) an amount in cash equal to 1.5 times the Annual Base Salary, payable in equal installments over the 18 month period following the date of Executive's Separation from Service (the "CIC Severance Period") in accordance with the Company's normal payroll practices;

(ii) the payment set forth in Section 4(b)(ii);

(iii) the benefits set forth in Section 4(b)(iii), provided that for this purpose, the "Severance Period" will mean the CIC Severance Period;

(iv) an amount in cash equal to 1.5 times the Target Annual Bonus, payable in a lump sum on the Company's first ordinary payroll date that occurs after the Date of Termination; and

(v) all unvested equity or equity-based awards held by Executive under any Company equity compensation plans that vest solely based on continued employment or service shall immediately become 100% vested, with any other equity or equity-based awards being governed by the terms of the applicable award agreement.

(d) Survival. Notwithstanding anything to the contrary in this Agreement, the provisions of Sections 5 through 9 will survive the termination of Executive's employment and the termination of the Term.

5. Restrictive Covenants. Executive acknowledges that Executive is subject to the terms and provisions of an Employee Proprietary Information and Inventions Assignment Agreement, effective as of September 11, 2023 (the "Restrictive Covenant Agreement"). Executive agrees to abide by the terms of the Restrictive Covenant Agreement, which is hereby incorporated by reference into this Agreement. Executive acknowledges that the provisions of the Restrictive Covenant Agreement will survive the termination of Executive's employment and the termination of the Term for the periods set forth in the Restrictive Covenant Agreement.

6. Assignment and Successors.

The Company may assign its rights and obligations under this Agreement to any of its affiliates or to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise), and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its affiliates. This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, assigns, personal and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law. Notwithstanding the foregoing, Executive shall be entitled, to the extent permitted under applicable law and applicable Company Arrangements, to select and change a beneficiary or beneficiaries to receive compensation hereunder following Executive's death by giving written notice thereof to the Company.

7. Certain Definitions.

(a) Cause. The Company shall have "Cause" to terminate Executive's employment hereunder upon:

(i) The Board's reasonable, good faith determination that Executive has refused to (A) substantially perform the duties associated with Executive's position with the Company or (B) carry out the reasonable and lawful instructions of the Board concerning duties or actions consistent with the Executive's position with the Company;

(ii) Executive's material breach of a Policy, this Agreement or any other material agreement between the Executive and the Company (including, without limitation, the Restrictive Covenant Agreement);

(iii) Executive's conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any felony or crime involving moral turpitude;

(iv) Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's (or any of its affiliate's) premises or while performing Executive's duties and responsibilities under this Agreement; or

(v) Executive's commission of any act of fraud or material dishonesty, embezzlement, misappropriation, willful misconduct, or breach of fiduciary duty against the Company or any of its affiliates;

provided, however, that Executive's termination will not be considered for Cause unless and until (a) the Company has provided Executive, within 60 days of the Company's knowledge of the occurrence of the

facts and circumstances underlying the Cause event, written notice stating with reasonable specificity the applicable facts and circumstances underlying such finding of Cause and (b) in the case of alleged Cause under clause (i) or (ii) of the foregoing definition (except with respect to a breach of the Restrictive Covenant Agreement) and to the extent the applicable condition or event is reasonably capable of being cured, Executive shall have failed to cure such condition or event within 30 days after the receipt of such notice, provided that Executive need not have been provided an opportunity to cure more than once in any twelve month period.

(b) Change in Control. "Change in Control" shall have the meaning set forth in the Sight Sciences, Inc. 2021 Incentive Award Plan.

(c) Code. "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

(d) Date of Termination. "Date of Termination" shall mean (i) if Executive's employment is terminated by Executive's death, the date of Executive's death; or (ii) if Executive's employment is terminated pursuant to Section 3(a)(ii) – (vi) either the date indicated in the Notice of Termination or the date specified by the Company pursuant to Section 3(b), whichever is earlier.

(e) Disability. "Disability" shall mean, at any time the Company or any of its affiliates sponsors a long-term disability plan for the Company's employees, "disability" as defined in such long-term disability plan for the purpose of determining a participant's eligibility for benefits, *provided, however*, if the long-term disability plan contains multiple definitions of disability, "Disability" shall refer to that definition of disability which, if Executive qualified for such disability benefits, would provide coverage for the longest period of time. The determination of whether Executive has a Disability shall be made by the person or persons required to make disability determinations under the long-term disability plan. At any time the Company does not sponsor a long-term disability plan for its employees, "Disability" shall mean Executive's inability to perform, with or without reasonable accommodation, the essential functions of Executive's positions hereunder for a total of three months during any six-month period as a result of incapacity due to mental or physical illness as determined by a physician selected by the Company or its insurers and acceptable to Executive or Executive's legal representative, with such agreement as to acceptability not to be unreasonably withheld or delayed. Any refusal by Executive to submit to a medical examination for the purpose of determining Disability shall be deemed to constitute conclusive evidence of Executive's Disability.

(f) Good Reason. "Good Reason" means the occurrence of any of the following events, unless Executive consents in writing to the applicable event: (i) a reduction in Executive's Annual Base Salary or Target Annual Bonus (excluding any reduction in Annual Base Salary that is proportionate to a reduction of base salaries affecting substantially all other executive officers of the Company), (ii) a material decrease in Executive's authority or areas of responsibility as are commensurate with Executive's title or position with the Company (other than in connection with a Change in Control transaction where the Executive continues to have substantially the same authority and duties with respect to the Company's business, substantially as such business exists prior to the date of consummation of such corporate transaction, but does not hold such position with respect to the successor or surviving entity (or its ultimate parent)), (iii) the relocation of Executive's primary office to a location more than thirty-five (35) miles from the Executive's primary office as of the date of this Agreement, (iv) the failure of any successor of all or substantially all of the Company's assets to assume this Agreement, to the extent such assumption does not occur automatically by operation of law, or (v) the Company's breach of a material provision of this Agreement or any other material agreement between the Company and the

Executive. Notwithstanding the foregoing, Executive's resignation of employment will not be for Good Reason unless and until: (a) Executive has provided the Company, within sixty (60) days of Executive's knowledge of the occurrence of the facts and circumstances underlying the Good Reason event, written notice stating with reasonable specificity the applicable facts and circumstances underlying such finding of Good Reason; (b) to the extent reasonably capable of cure, the Company has had an opportunity to cure the same for thirty (30) days after the receipt of such notice; (c) the Company shall have failed to so cure within such period; and (d) Executive resigns within 60 days following the end of such cure period.

8. Parachute Payments.

(a) Notwithstanding any other provisions of this Agreement or any Company equity plan or agreement, in the event that any payment or benefit by the Company or otherwise to or for the benefit of Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "Total Payments"), would be subject (in whole or in part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments shall be reduced (in the order provided in Section 8(b)) to the minimum extent necessary to avoid the imposition of the Excise Tax on the Total Payments, but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income and employment taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments), is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income and employment taxes on such Total Payments and the amount of the Excise Tax to which Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments).

(b) The Total Payments shall be reduced in the following order: (i) reduction on a pro rata basis of any cash severance payments that are exempt from Section 409A of the Code ("Section 409A"), (ii) reduction on a pro rata basis of any non-cash severance payments or benefits that are exempt from Section 409A, (iii) reduction on a pro rata basis of any other payments or benefits that are exempt from Section 409A, and (iv) reduction of any payments or benefits otherwise payable to Executive on a pro rata basis or such other manner that complies with Section 409A; provided, in case of clauses (ii), (iii) and (iv), that reduction of any payments attributable to the acceleration of vesting of Company equity awards shall be first applied to Company equity awards that would otherwise vest last in time.

(c) All determinations regarding the application of this Section 8 shall be made by an accounting firm or consulting group with experience in performing calculations regarding the applicability of Section 280G of the Code and the Excise Tax selected by the Company (the "Independent Advisors"). For purposes of determinations, no portion of the Total Payments shall be taken into account which, in the opinion of the Independent Advisors, (i) does not constitute a "parachute payment" within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) or (ii) constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the "base amount" (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation. The costs of obtaining such determination and all related fees and expenses (including related fees and expenses incurred in any later audit) shall be borne by the Company.

(d) In the event it is later determined that a greater reduction in the Total Payments should have been made to implement the objective and intent of this Section 8, the excess amount shall be returned promptly by Executive to the Company.

9. Miscellaneous Provisions.

(a) Governing Law. This Agreement shall be governed, construed, interpreted and enforced in accordance with its express terms, and otherwise in accordance with the substantive laws of the State of Delaware without reference to the principles of conflicts of law of the State of Delaware or any other jurisdiction that would result in the application of the laws of a jurisdiction other than the State of Delaware, and where applicable, the laws of the United States.

(b) Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

(c) Notices. Any notice, request, claim, demand, document and other communication hereunder to any Party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid, as follows:

(i) If to the Company, to the Chief Executive Officer of the Company at the Company's headquarters,

(ii) If to Executive, to the last address that the Company has in its personnel records for Executive, or

(iii) At any other address as any Party shall have specified by notice in writing to the other Party.

(d) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement. Signatures delivered by facsimile, PDF, DocuSign (or similar electronic signature) shall be deemed effective for all purposes.

(e) Entire Agreement. The terms of this Agreement, and the Restrictive Covenant Agreement incorporated herein by reference as set forth in Section 5, are intended by the Parties to be the final expression of their agreement with respect to the subject matter hereof and supersede all prior understandings and agreements, whether written or oral, including any prior employment offer letter or employment agreement between Executive and the Company. The Parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(f) Amendments; Waivers. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a duly authorized officer of Company. By an instrument in writing similarly executed, Executive or a duly authorized officer of the Company may waive compliance by the other Party with any specifically identified provision of this Agreement that such other Party was or is obligated to comply with or perform; *provided*, *however*, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to

exercise and no delay in exercising any right, remedy, or power hereunder will preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(g) Construction. This Agreement shall be deemed drafted equally by both the Parties. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any Party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary, (i) the plural includes the singular and the singular includes the plural; (ii) "and" and "or" are each used both conjunctively and disjunctively; (iii) "any," "all," "each," or "every" means "any and all," and "each and every"; (iv) "includes" and "including" are each "without limitation"; (v) "herein," "hereof," "hereunder" and other similar compounds of the word "here" refer to the entire Agreement and not to any particular paragraph, subparagraph, section or subsection; and (vi) all pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the entities or persons referred to may require.

(h) Arbitration. Any controversy, claim or dispute arising out of or relating to this Agreement, shall be settled solely and exclusively by a binding arbitration process administered by JAMS/Endispute in San Jose, California. Such arbitration shall be conducted in accordance with the then-existing JAMS/Endispute Rules of Practice and Procedure, with the following exceptions if in conflict: (i) one arbitrator who is a retired judge shall be chosen by JAMS/Endispute; (ii) all fees and costs unique to arbitration, including all fees charged by the arbitrator, shall be paid by the Company; and (iii) arbitration may proceed in the absence of any Party if written notice (pursuant to the JAMS/Endispute rules and regulations) of the proceedings has been given to such Party. Each Party shall bear its own attorney's fees and expenses; provided that the arbitrator may award the prevailing Party its attorney's fees and costs to the extent permitted by applicable law. The Parties agree to abide by all decisions and awards rendered in such proceedings. Such decisions and awards rendered by the arbitrator shall be final and conclusive. All such controversies, claims or disputes shall be settled in this manner in lieu of any action at law or equity; provided, however, that nothing in this subsection shall be construed as precluding the bringing of an action for injunctive relief or specific performance as provided in this Agreement or the Restrictive Covenant Agreement. This dispute resolution process and any arbitration hereunder shall be confidential and neither any Party nor the neutral arbitrator shall disclose the existence, contents or results of such process without the prior written consent of all Parties, except where necessary or compelled in a court to enforce this arbitration provision or an award from such arbitration or otherwise in a legal proceeding. If JAMS/Endispute no longer exists or is otherwise unavailable, the Parties agree that the American Arbitration Association ("AAA") shall administer the arbitration in accordance with its then-existing rules as modified by this subsection. In such event, all references herein to JAMS/Endispute shall mean AAA. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights by court action instead of arbitration.

(i) Enforcement. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the Term, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a portion of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable

provision there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

(j) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on the advice of counsel if any questions as to the amount or requirement of withholding shall arise.

(k) Section 409A.

(i) *General.* The intent of the Parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(ii) *Separation from Service.* Notwithstanding anything in this Agreement to the contrary, any compensation or benefits payable under this Agreement that is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the meaning of Section 409A (a "Separation from Service") and, except as provided below, any such compensation or benefits described in Section shall not be paid, or, in the case of installments, shall not commence payment, until the thirtieth (30th) day following Executive's Separation from Service (the "First Payment Date"). Any installment payments that would have been made to Executive during the thirty (30) day period immediately following Executive's Separation from Service but for the preceding sentence shall be paid to Executive on the First Payment Date and the remaining payments shall be made as provided in this Agreement.

(iii) *Specified Employee.* Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of Executive's Separation from Service with the Company or (ii) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein.

(iv) *Expense Reimbursements.* To the extent that any reimbursements under this Agreement are subject to Section 409A, (A) any such reimbursements payable to Executive shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, (B) Executive shall submit Executive's reimbursement request promptly following the date the expense is incurred, (C) the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and (D) Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(v) *Installments.* Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on

Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A.

10. Executive Acknowledgement.

Executive acknowledges that Executive has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those contained in writing herein, and has entered into this Agreement freely based on Executive's own judgment.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date and year first above written.

SIGHT SCIENCES, INC.

By:__/s/Paul Badawi_____
Name: Paul Badawi
Title: CEO

EXECUTIVE

By:__/s/Matthew Link_____
Name: Matthew Link

[Signature Page to Employment Agreement]

EXHIBIT A

Separation Agreement and Release

This Separation Agreement and Release ("Agreement") is made by and between Matthew Link ("Executive") and Sight Sciences, Inc. (the "Company") (collectively referred to as the "Parties" or individually referred to as a "Party"). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Employment Agreement (as defined below).

WHEREAS, the Parties have previously entered into that certain Employment Agreement, dated as of September 11, 2023 (the "Employment Agreement"), and that certain Employee Proprietary Information and Inventions Assignment Agreement, effective as of September 11, 2023 (the "Restrictive Covenant Agreement"); and

WHEREAS, in connection with Executive's termination of employment with the Company or a subsidiary or affiliate of the Company effective _____, 20__, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees (as defined below), including, but not limited to, any and all claims arising out of or in any way related to Executive's employment with or separation from the Company or its subsidiaries or affiliates but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with Executive's ownership of vested equity securities of the Company, vested benefits or Executive's right to indemnification by the Company or any of its affiliates pursuant to contract or applicable law (collectively, the "Retained Claims").

NOW, THEREFORE, in consideration of the severance payments and benefits described in Section 4 of the Employment Agreement, which, pursuant to the Employment Agreement, are conditioned on Executive's execution and non-revocation of this Agreement, and in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Severance Payments and Benefits; Salary and Benefits. The Company agrees to provide Executive with the severance payments and benefits described in Section [4(b)/4(c)] of the Employment Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Employment Agreement. In addition, to the extent not already paid, and subject to the terms and conditions of the Employment Agreement, the Company shall pay or provide to Executive all other payments or benefits described in Section 3(c) of the Employment Agreement, subject to and in accordance with the terms thereof.

2. Release of Claims. Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration represents settlement in full of all outstanding obligations owed to Executive by the Company, any of its direct or indirect subsidiaries and affiliates, and any of its or their current and former officers, directors, equityholders, managers, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the "Releasees"). Executive, on Executive's own behalf and on behalf of any of Executive's affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts,

facts, or damages that have occurred up until and including the date Executive signs this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries or affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any shares of stock or other equity interests of the Company or any of its affiliates, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the California Worker Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act; the California Family Rights Act; the California Paid Family Leave Act; the California Consumer Credit Reporting Agencies Act; the California Military and Veterans Code; California Business & Professions Code Section 17200; and the California Labor Code;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement;

(h) any and all claims arising out of the wage and hour and wage payments laws and regulations of the state or states in which Executive has provided service to the Company or any of its affiliates; and

(i) any and all claims for attorneys' fees and costs.

Executive acknowledges that Executive has been advised of and is familiar with the provisions of California Civil Code Section 1542, which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Being aware of said code section, Executive expressly waives all rights Executive may have thereunder, as well as under any other law, including under common law principles of similar effect.

Executive agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to report possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation and any right to receive an award for information provided thereunder, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company for discrimination (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee for any alleged discriminatory treatment), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its affiliates and Executive's right under applicable law and any Retained Claims. This release further does not release claims for breach of Section 3(c) or Section 4 of the Employment Agreement.

3. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Executive signs this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has 21 days within which to consider this Agreement, and the Parties agree that such time period to review this Agreement shall not be extended upon any material or immaterial changes to this Agreement; (c) Executive has seven days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to the Chief Financial Officer of the Company; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

4. Restrictive Covenants.

(a) Executive acknowledges and agrees that the post-termination obligations set forth in the Restrictive Covenant Agreement, including without limitation Executive's obligations relating to confidentiality, non-use and non-disclosure of Proprietary Information (as defined in the Restrictive Covenant Agreement), cooperation, and return of property, are hereby incorporated by reference and shall remain in full force and effect pursuant to their terms to the maximum extent permitted by applicable law. Executive represents and warrants that Executive has complied with all provisions of the Restrictive Covenant Agreement at all times through the Effective Date (as defined below). However, nothing in this Agreement prevents Executive from engaging in communications protected by the National Labor Relations Act or discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful.

(b) Executive's continued compliance with the terms of the Restrictive Covenant Agreement is a material condition to receipt of the severance payments and benefits set forth in Section 1 of this Agreement. In the event Executive breaches the Restrictive Covenant Agreement, then, in addition to any remedies and enforcement mechanisms set forth in the Restrictive Covenant Agreement, the Employment Agreement and this Agreement, and any other remedies available to the Company (including equitable and injunctive remedies), Executive shall forfeit any additional consideration owing and shall be obligated to promptly return to the Company (within fifteen (15) business days of any breach) the full gross amount of all severance payments and benefits provided.

5. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

6. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

7. Governing Law; Dispute Resolution. This Agreement shall be subject to the provisions of Sections 9(a), 9(c), and 9(h) of the Employment Agreement.

8. Effective Date. Executive has seven days after Executive signs this Agreement to revoke it and this Agreement will become effective on the eighth day following the date Executive signed this Agreement (the "Effective Date").

9. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Executive's own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

EXECUTIVE

Dated: _____

Matthew Link

SIGHT SCIENCES, INC.

Dated: By: _____

Name:

Title:

Exhibit 10.3

FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT (TERM LOAN)

This FOURTH AMENDMENT TO AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT (TERM LOAN) (this "**Agreement**") is made as of this 6th day of November, 2023 ("**Effective Date**"), by and among **SIGHT SCIENCES, INC.**, a Delaware corporation ("**Borrower**"), **MIDCAP FINANCIAL TRUST**, as Agent for Lenders (in such capacity and together with its permitted successors and assigns, the "**Agent**") and the other financial institutions or other entities from time to time parties to the Credit Agreement referenced below, each as a Lender.

RECITALS

A. Agent, Lenders and Borrower have entered into that certain Amended and Restated Credit and Security Agreement (Term Loan), dated as of November 23, 2020 (as amended by that certain First Amendment to Amended and Restated Credit and Security Agreement (Term Loan), dated as of October 5, 2021, by that certain Second Amendment to Amended and Restated Credit and Security Agreement (Term Loan), dated as of November 15, 2021 and by that certain Third Amendment to Amended and Restated Credit and Security Agreement (Term Loan), dated as of December 28, 2022, as supplemented by that certain Consent Relating to Termination of Affiliated Credit Agreement and Affiliated Financing Documents, dated July 20, 2023, and as further amended, restated, amended and restated, supplemented and/or otherwise modified prior to the date hereof, the "**Existing Credit Agreement**" and as the same is amended hereby and as it may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "**Credit Agreement**"), pursuant to which the Lenders have agreed to make certain advances of money and to extend certain financial accommodations to Borrower in the amounts and manner set forth in the Credit Agreement.

B. Borrower has requested, and Agent and the Lenders constituting at least the Required Lenders have agreed, on and subject to the terms and conditions set forth in this Agreement to, among other things, amend the Existing Credit Agreement, as more fully set forth in and subject to the terms and conditions herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the terms and conditions set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent, Required Lenders, and Borrower hereby agree as follows:

1. **Recitals; Construction**. This Agreement shall constitute a Financing Document and the Recitals and each reference to the Credit Agreement, unless otherwise expressly noted, will be deemed to reference the Credit Agreement as modified hereby. The Recitals set forth above shall be construed as part of this Agreement as if set forth fully in the body of this Agreement. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement (including those capitalized terms used in the Recitals hereto).

2. **Amendments to Credit Agreement**. Subject to the terms and conditions in this Agreement, including, without limitation, the conditions to effectiveness set forth in Section 4 below, effective as of the Effective Date, the Existing Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Existing Credit Agreement is hereby amended to add the following definitions in the appropriate alphabetical order therein:

"**Fourth Amendment Effective Date**" means November 6, 2023."
"**OMNI**" has the meaning set forth on Schedule 2.1."

(b) Section 4.9 of the Existing Credit Agreement is hereby amended by adding the following as a new subclause (d) in the appropriate order therein:

"(d) Borrower shall, within one (1) Business Day after any Medicare Administrative Contractor issues a final local coverage determination that has the effect of removing, eliminating, or materially reducing reimbursement coverage in respect to procedures in which the OMNI® Surgical System is used, provide written notice to Agent of such Medicare Administrative Contractor's determination."

(c) Article 6 of the Existing Credit Agreement is hereby amended by renumber the existing Section 6.2 as Section 6.3 and adding the following as a new Section 6.2 in the appropriate order therein:

"Section 6.2 Minimum Cash. Commencing on the Fourth Amendment Effective Date and continuing at all times thereafter, Borrower shall not permit Borrower Unrestricted Cash to be less than $50,000,000 at any time."

(d) Schedule 2.1 attached to the Existing Credit Agreement is hereby deleted and replaced in its entirety in the form of Annex A attached hereto.

3. **Representations and Warranties; Reaffirmation of Security Interest**. Borrower hereby confirms that all of the representations and warranties set forth in the Credit Agreement are true and correct in all material respects (without duplication of any materiality qualifier in the text of such representation or warranty) with respect to such Borrower as of the date hereof except to the extent that any such representation or warranty relates to a specific date in which case such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier in the text of such representation or warranty) as of such earlier date. Without limiting the foregoing, each Borrower represents and warrants that prior to and after giving effect to the agreements set forth herein, no Default or Event of Default shall exist under any of the Financing Documents. Nothing herein is intended to impair or limit the validity, priority or extent of Agent's security interests in and Liens on the Collateral. Each Borrower acknowledges and agrees that each of this Agreement, the Credit Agreement and the other Financing Documents to which it is a party constitutes the valid and binding agreement or instrument of such Borrower, enforceable against such Borrower in accordance with its respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

4. **Conditions to Effectiveness**. This Agreement shall become effective as of the date on which each of the following conditions have been satisfied, as determined by Agent in its sole discretion, or waived by Agent in its discretion:

(a) Agent shall have received (including by way electronic transmission) a duly authorized, executed and delivered counterpart of the signature page to this Agreement from each Borrower, Agent and each Lender constituting Required Lenders;

(b) all representations and warranties of Credit Parties contained herein shall be true and correct in all material respects (without duplication of any materiality qualifier in the text of such

representation or warranty) as of the date hereof except to the extent that any such representation or warranty relates to a specific date in which case such representation or warranty shall be true and correct in all material respects as of such earlier date (and such parties' delivery of their respective signatures hereto shall be deemed to be its certification thereof); and;

(c) immediately prior to and after giving effect to this Agreement, no Default or Event of Default exists under any of the Financing Documents.

5. **Costs and Fees**. Borrower agrees to promptly pay, or reimburse upon demand for, all reasonable and documented costs and expenses of Agent (including, without limitation, the reasonable and documented fees, costs and expenses of counsel to Agent) in connection with the preparation, negotiation, execution and delivery of this Agreement and any other Financing Documents or other agreements prepared, negotiated, executed or delivered in connection with this Agreement or transactions contemplated hereby, in accordance with Section 12.14 of the Credit Agreement.

6. **Lender Release**. In consideration of the agreements of Agent and Required Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Borrower, voluntarily, knowingly, unconditionally and irrevocably, with specific and express intent, for and on behalf of itself and all of its respective parents, subsidiaries, affiliates, members, managers, predecessors, successors, and assigns, and each of its respective current and former directors, officers, shareholders, agents, and employees, and each of its respective predecessors, successors, heirs, and assigns (individually and collectively, the "Releasing Parties") does hereby fully and completely release, acquit and forever discharge each of Agent, Lenders, and each their respective parents, subsidiaries, affiliates, members, managers, shareholders, directors, officers and employees, and each of their respective predecessors, successors, heirs, and assigns (individually and collectively, the "Released Parties"), of and from any and all actions, causes of action, suits, debts, disputes, damages, claims, obligations, liabilities, costs, expenses and demands of any kind whatsoever, at law or in equity, whether matured or unmatured, liquidated or unliquidated, vested or contingent, choate or inchoate, known or unknown that the Releasing Parties (or any of them) has against the Released Parties or any of them (whether directly or indirectly), based in whole or in part on facts, whether or not now known, existing on or before the date hereof or arising out of this Agreement, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Financing Documents or transactions contemplated thereby or any actions or omissions in connection therewith or (ii) any aspect of the dealings or relationships between or among such Borrower, on the one hand, and any or all of the Released Parties, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. Each Borrower acknowledges that the foregoing release is a material inducement to Agent's and Required Lender's decision to enter into this Agreement and agree to the modifications contemplated hereunder, and has been relied upon by Agent and Required Lenders in connection therewith.

7. **No Waiver or Novation**. The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of Agent, nor constitute a waiver of any provision of the Credit Agreement, the Financing Documents or any other documents, instruments and agreements executed or delivered in connection with any of the foregoing. Nothing herein is intended or shall be construed as a waiver of any existing Defaults or Events of Default under the Credit Agreement or other Financing Documents or any of Agent's rights and remedies in respect of such Defaults or Events of Default. This Agreement (together with any other document executed in connection herewith) is not intended to be, nor shall it be construed as, a novation of the Credit Agreement.

8. **Affirmation**. Except as specifically amended pursuant to the terms hereof, Borrower hereby acknowledges and agrees that the Credit Agreement and all other Financing Documents (and all covenants, terms, conditions and agreements therein) shall remain in full force and effect, and are hereby ratified and confirmed in all respects by each Credit Party, including without limitation the granting of Liens in the Collateral to secure the Obligations and other Financing Documents. Borrower covenants and agrees to comply with all of the terms, covenants and conditions of the Credit Agreement and the Financing Documents, notwithstanding any prior course of conduct, waivers, releases or other actions or inactions on Agent's or any Lender's part which might otherwise constitute or be construed as a waiver of or amendment to such terms, covenants and conditions. Borrower confirms and agrees that all security interests and Liens granted to Agent pursuant to the Financing Documents continue in full force and effect, and all Collateral remains free and clear of any Liens, other than those granted to Agent and Permitted Liens.

9. **Miscellaneous**.

(a) Reference to the Effect on the Credit Agreement. Upon the effectiveness of this Agreement, each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of similar import shall mean and be a reference to the Credit Agreement, as modified by this Agreement. Except as specifically set forth above, the Credit Agreement, and all other Financing Documents (and all covenants, terms, conditions and agreements therein), shall remain in full force and effect, and are hereby ratified and confirmed in all respects by each Credit Party.

(b) THIS AGREEMENT AND ALL DISPUTES AND OTHER MATTERS RELATING HERETO OR ARISING THEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

(c) WAIVER OF JURY TRIAL. EACH BORROWER, AGENT AND THE LENDERS PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH BORROWER, AGENT AND EACH LENDER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS AGREEMENT, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH BORROWER, AGENT AND EACH LENDER WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

(d) Incorporation of Credit Agreement Provisions. The provisions contained in Section 11.6 (Indemnification), Section 12.8(b) (Submission to Jurisdiction) and Section 12.9(b) (Waiver of Jury Trial) of the Credit Agreement are incorporated herein by reference to the same extent as if reproduced herein in their entirety.

(e) Headings. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

(f) Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or by electronic mail

delivery of an electronic version (e.g., .pdf or .tif file) of an executed signature page shall be effective as delivery of an original executed counterpart hereof and shall bind the parties hereto. In furtherance of the foregoing, the words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. As used herein, "**Electronic Signature**" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or other record.

(g) Entire Agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof.

(h) Severability. In case any provision of or obligation under this Agreement shall be invalid, illegal or unenforceable in any applicable jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

(i) Successors/Assigns. This Agreement shall bind, and the rights hereunder shall inure to, the respective successors and assigns of the parties hereto, subject to the provisions of the Credit Agreement and the other Financing Documents.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, intending to be legally bound, the undersigned have executed this Agreement as of the day and year first hereinabove set forth.

AGENT:

MIDCAP FINANCIAL TRUST

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

LENDER:

MIDCAP FUNDING XIII TRUST

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: /s/ Maurice Amsellem
Name: Maurice Amsellem
Title: Authorized Signatory

LENDER: **ELM 2020-3 TRUST**

By: MidCap Financial Services Capital Management, LLC, as Servicer

By: /s/ John O'Dea
Name: John O'Dea
Title: Authorized Signatory

LENDER: **ELM 2020-4 TRUST**

By: MidCap Financial Services Capital Management, LLC, as Servicer

By: /s/ John O'Dea
Name: John O'Dea
Title: Authorized Signatory

BORROWER: **SIGHT SCIENCES, INC.**

By: /s/ Alison Bauerlein
Name: Alison Bauerlein
Title: Chief Financial Officer

ANNEX A

Schedule 2.1 - Amortization

Commencing on the earliest to occur of the following dates: (a) December 1, 2024, (b) the first day of the calendar month immediately succeeding the date on which a Reimbursement Trigger Event occurs and the Final LCDs are effective (the "**Reimbursement Trigger Event Effective Date**"); *provided* that the Reimbursement Trigger Event Effective Date shall be deemed to have occurred no later than the 60th day after the occurrence of the Reimbursement Trigger Event, and (c) the first day of the calendar month immediately succeeding any date on which Agent provides notice to Borrowers that an Event of Default has occurred and is continuing, and continuing on the first day of each calendar month thereafter, Borrower shall pay to Agent as a principal payment on the Term Loan an amount equal to the total principal amount of the Term Loan(s) made to Borrower *divided by* the total number of months remaining at such time prior to the Maturity Date for a straight-line amortization of equal monthly principal payments. Notwithstanding anything to the contrary contained in the foregoing, the entire remaining outstanding principal balance under the Term Loans shall mature and be due and payable upon the Termination Date.

For purposes of this Schedule 2.1, the following terms shall have the following meanings:

"**Reimbursement Trigger Event**" means the first day on which three (3) or more Medicare Administrative Contractors have issued final local coverage determinations ("**Final LCDs**") that would have the effect of removing, eliminating, or materially reducing reimbursement coverage in respect to procedures in which the OMNI® Surgical System is used.

Exhibit 31.1

Certification

I, Paul Badawi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 of Sight Sciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2023

/s/ Paul Badawi
Paul Badawi
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification

I, Alison Bauerlein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 of Sight Sciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2023

/s/ Alison Bauerlein
Alison Bauerlein
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Sight Sciences, Inc. (the "Company") hereby certifies that, to his knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2023

/s/ Paul Badawi
Paul Badawi
Chief Executive Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Exhibit 32.2

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Sight Sciences, Inc. (the "Company") hereby certifies that, to her knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2023 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2023

/s/ Alison Bauerlein
Alison Bauerlein
Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.