



RVL Pharmaceuticals plc

Corporate Presentation

May 20, 2022

Forward Looking Statements

This presentation contains forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “will,” “believe,” “estimate,” “forecast,” “goal,” “project,” and other words of similar meaning. These forward-looking statements address various matters including information concerning the timing of our commercial development and launch plans with respect to our products and product candidates; information concerning the commercial opportunity for UPNEEQ, including our ability to build an addressable patient audience for UPNEEQ, our ability to reach this patient audience through RVL Pharmacy, and our estimates regarding the proportion of the U.S. patient population that self identifies as having droopy eyelid or would otherwise purchase Upneeq; our beliefs regarding the market opportunity for Upneeq; estimates regarding the likelihood that eye care providers would recommend Upneeq to patients; information concerning our commercial strategy for UPNEEQ, including planned enhancements to our sales and marketing efforts, our expectations to reach positive cash flows, and our launch into the aesthetic market and planned consumer outreach. Each forward-looking statement contained in this presentation is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others: that our estimates regarding the commercial opportunity and addressable patient audience for UPNEEQ are inaccurate; that the intended effects of UPNEEQ are not experienced by patients or consumers; that we are unable to realize our planned sales and marketing enhancements in order execute on our commercial strategy for UPNEEQ, as well as the other factors that are described in the “Risk Factors” section of our Current Report on Form 10-K filed with the Securities and Exchange Commission on March 30, 2022, and in our other filings with the Securities and Exchange or Commission.

We caution investors not to place considerable reliance on the forward-looking statements contained in this presentation. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this presentation speak only as of the date of this document, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

RVL Pharmaceuticals Overview



An ocular aesthetics company dedicated to Upneeq®, the first and only FDA-approved treatment for low-lying eyelid(s) (“acquired ptosis”) in adults

UPNEEQ®
(oxymetazoline hydrochloride
ophthalmic solution), 0.1%

RVL Eye Care



Launched 3Q20

Commercial platform dedicated to sales & marketing of Upneeq across eye care, medical aesthetics, and consumer channels with flexibility to support additional growth assets downstream

RVL Aesthetics



Launched 1Q22

Owned and integrated pharmacy fulfillment elevating the patient and provider Rx experience



Operational 3Q20

Manufacturing Partnership



State-of-the art blow-fill-seal manufacturing facility

Exclusive US supply partnership

Global Partnership



Exclusive commercial rights to Upneeq® in Japan, China, EMEA

Remaining milestone payments of up to \$30mm and sales-based royalties

RVL Pharmaceuticals

Business Highlights

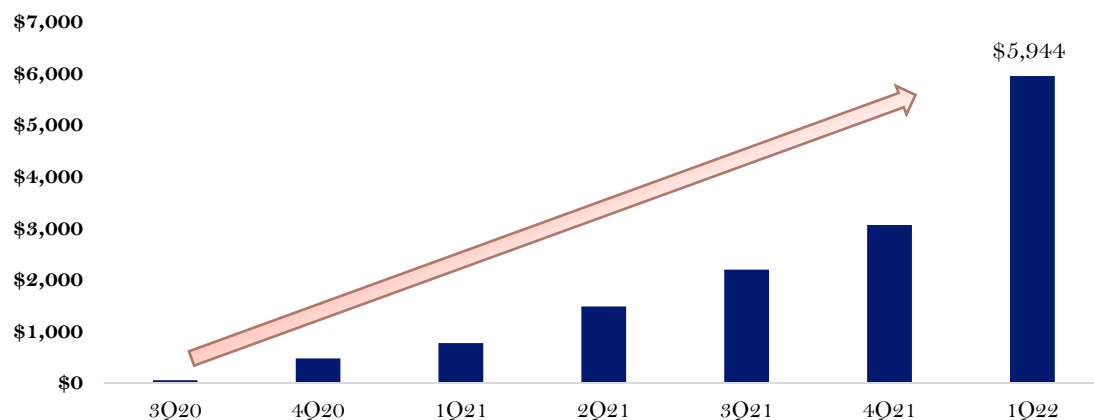


- 1 Ocular aesthetics company purpose-built to optimize Upneeq's commercial potential across medical aesthetics and eye care channels
- 2 Upneeq is the first and only FDA-approved eye drop for low-lying eyelid(s) ("acquired ptosis"), a common condition affecting millions of adults in the US alone with a major unmet need
- 3 Foundational eye care footprint bridges to a ~\$2 billion US aesthetics opportunity with global potential through Santen partnership
- 4 Cash-pay business model with integrated pharmacy serves as a unique platform from which to grow
- 5 Strong US IP estate protecting Upneeq with patents extending to 2039

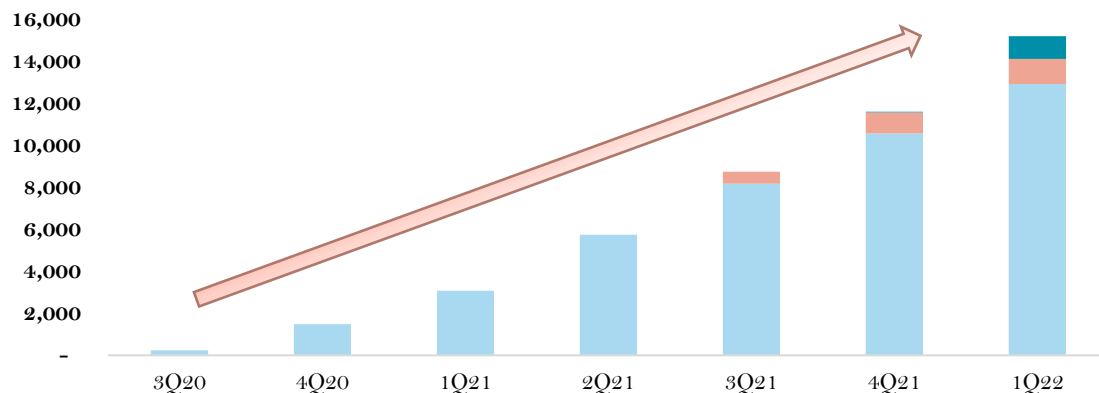
Business Update

1Q22 Performance Update – Executing on Business Strategy

Quarterly Upneeq Net Product Sales (\$'000's)



Cumulative Upneeq HCP Customers (@ period end)



■ Pharmacy Prescribers ■ Eye Care Purchasing Prescribers ■ Medical Aesthetics Purchasing Locations

- **1Q22 Upneeq net product sales of \$5.9 million, an increase of 90% over 4Q21**
 - 1Q22 total revenues of \$21.4 million, inclusive of \$15.5 million from Santen License Agreement, with related cash receipt in April 2022
- **Executed national launch of Upneeq into the medical aesthetics channel**
 - A dedicated team comprising ~50 territories activated ~1,100 purchasing locations through 1Q22
- **Total eye care prescriber base continues to grow meaningfully quarter over quarter;**
 - The paid pharmacy prescriber base increased 22% to ~12,900 from 4Q21 through 1Q22
 - Opened ~1,200 direct dispense prescriber accounts through 1Q22

Upneeq Launch Continuum

Positioned to Accelerate Growth



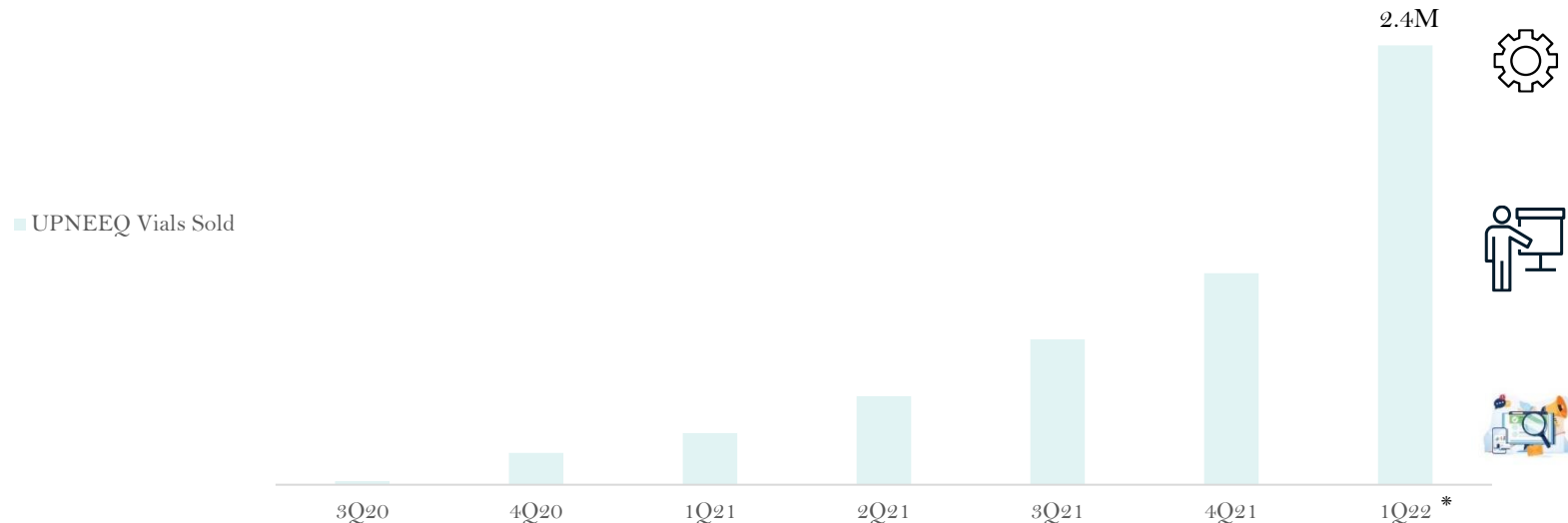
- ✓ July '20: Upneeq gains FDA approval
- ✓ Sept '20: *Controlled launch sampling program*
 - <5,000 eye care providers
 - 40-60 active field force territories
 - Operationalized RVL Pharmacy

- ✓ *March '21 – Sept '21*: Expanded eye care field force and reached ~13,000 eye care providers
- ✓ *March '21 – Dec '21*: Aesthetics business unit development
- ✓ Rolled out direct dispense & virtual inventory bank model programs for HCPs across

Key Near-Term Adoption Drivers



Launch into Aesthetics channel 1Q22 with field force of ~50 territories, targeting ~4,000 core accounts by YE '22



Advancing the Company's first-in-class self pay business platform (eg; subscription "storefront" model)



Ramping up medical education geared towards medical aesthetics providers



Consumer investments aimed at driving patient conversion across eye care and aesthetics channels

* Includes "virtual bank" units purchased

Elegant Innovation Addressing a Major Unmet Need

Upneeq: Innovative, Yet Simple Eye-Opener



Before Upneeq Drop



After Upneeq Drop



Once-daily convenient eye drop



Fast-acting with upper eyelid lift in as little as 5 minutes post-dose



~1mm avg. lift of the upper eyelid



Lasting effect with lid lift observed at least 8 hours post-dose



Improves superior visual field in patients with functional deficit

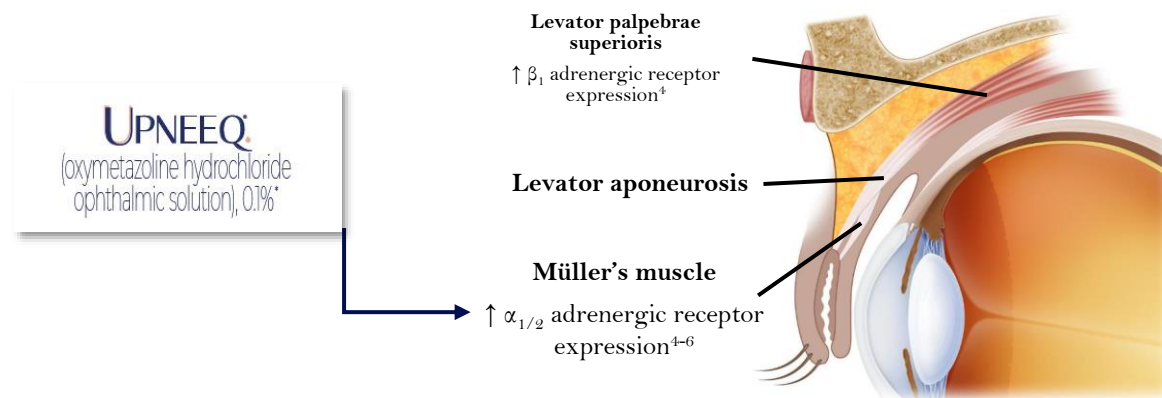


Safe and well-tolerated preservative free solution; side effects similar to placebo with no AE's >5%

Novel Formulation Lifts the Upper Eyelid

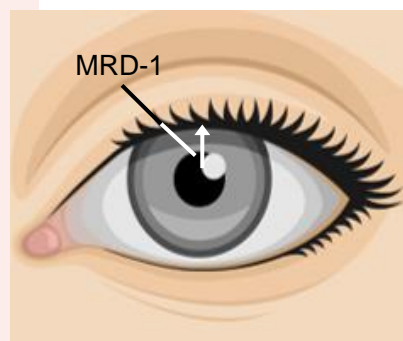
Mechanism of Action

- The active ingredient **oxymetazoline 0.1%**:
 - A direct-acting α -adrenergic receptor agonist^{1,2}
- Targets receptors in **Müller's muscle**, stimulating the muscle and raising the eyelid

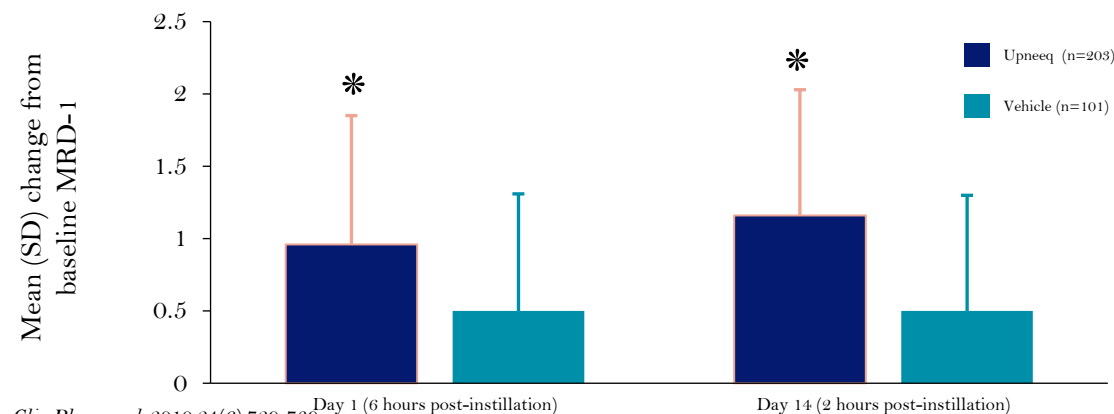


Marginal Reflex Distance 1 (MRD-1)

is the distance from the light reflex to the upper lid margin



Upneeq significantly increased upper eyelid lift in two clinical studies



1)) Haenisch B, Walstab J, Herberhold S, et al. Alpha-adrenoceptor agonistic activity of oxymetazoline and xylometazoline. *Fundam Clin Pharmacol.* 2010;24(6):729-739

10 *Pooled data from two 6-week, randomized, double-masked, placebo controlled clinical trials; $p < 0.0001$ vs. vehicle, from an ANCOVA model with study and treatment as fixed factors and baseline score as a covariate. Patients with congenital ptosis, Horner syndrome, myasthenia gravis, mechanical ptosis, pseudoptosis or substantial dermatochalasis (redundant eyelid skin occurring within 3 mm of the upper eyelid margin), or visual field loss from any cause other than ptosis were excluded from both trials.

Upneeq: The “Drop that Lifts”

A Game-Changer for Patients with Low-Lying Lids (“Acquired Ptosis”)

UPNEEQ[®]
(oxymetazoline hydrochloride
ophthalmic solution), 0.1%*

Upneeq Delivers Eye-Opening Results for Patients Along the Entire Spectrum of Age & Severity

Before Upneeq instillation

After Upneeq instillation (2 hr)*

Mild ptosis



Moderate ptosis



Severe ptosis



*Individual results may vary. Images are of actual patients.

Low-Lying Lids (“Acquired Ptosis”)

Prevalence & Impact

Low-Lying Lids Can Negatively Impact Patients



Appearance

- Asymmetric or sleepy look^{2,3}



Visual function

- Eyelid droop can cause pupil obstruction, superior peripheral visual field deficits¹

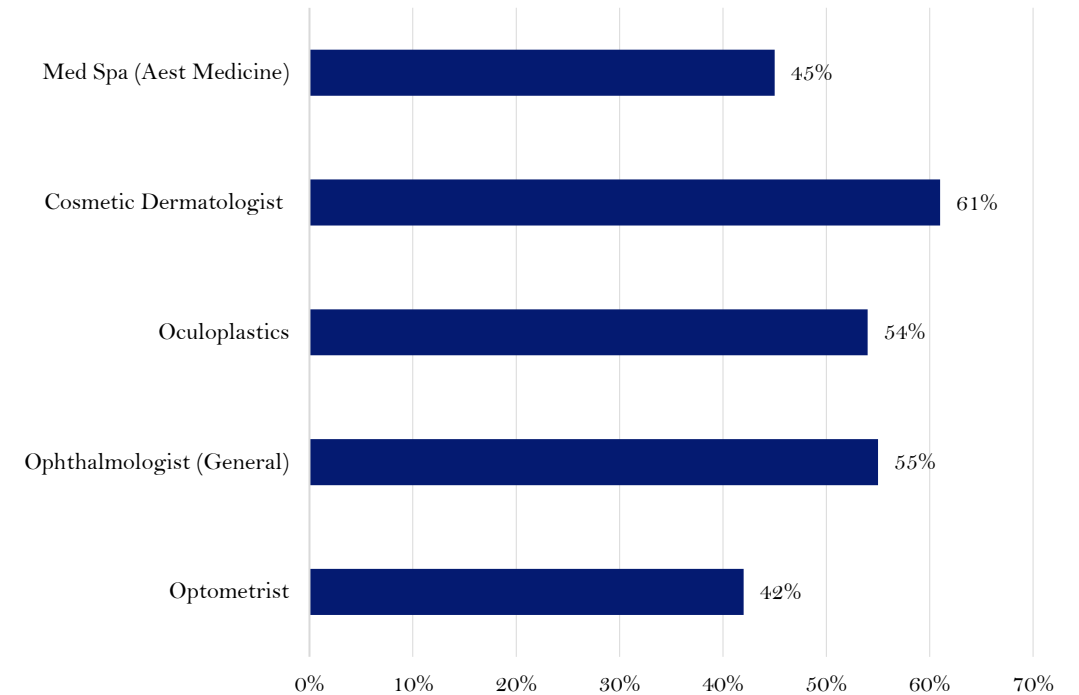


Activities of daily living and psychosocial well-being

- Increased appearance-related distress, anxiety, and depression, similar to levels in patients with other appearance-altering ocular conditions⁴⁻⁶

HCP-Reported Prevalence is High ⁽⁷⁾

% of patients with low-lying eyelid(s); mild, moderate, or severe



1. Ho SF, Morawski A, Sampath R, Burns J. Modified visual field test for ptosis surgery (Leicester Peripheral Field Test). Eye. 2011;25:365-369. 2. Finsterer J. Ptosis: causes, presentation, and management. Aesthetic Plast Surg. 2003;27:193-204. 3. Zoumalan CI, Lisman RD. Evaluation and management of unilateral ptosis and avoiding contralateral ptosis. Aesthet Surg J. 2010;30:320-328. 4. Cahill KV, Bradley EA, Meyer DR, et al. Functional indications for upper eyelid ptosis and blepharoplasty surgery: a report by the American Academy of Ophthalmology. Ophthalmol. 2011;118(12):2510-2517. 5. Richards, HS, Jenkinson E, Rumsey N, et al. The psychological well-being and appearance concerns of patients presenting with ptosis. Eye. 2014;28(3):296-302. 6. McKean-Cowdin R, Varma R, Wu J, et al. Severity of visual field loss and health-related quality of life. Am J Ophthalmol. 2007;143:1013-1023. 7) HCP Survey n=149

The Unmet Need for a “Drop that Lifts”

Low-Lying Lids are a Common and Bothersome Condition for Many

Prevalence & Impact

>50%

Of adult women identify as having low-lying eyelid(s)



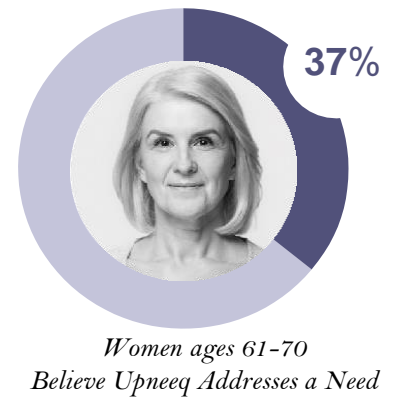
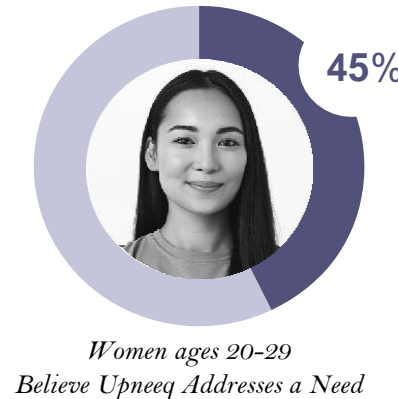
41% of adult women are bothered by their eyelid position / appearance

Impacts how others view me

Makes me look and feel old

Low-lying lids (“acquired ptosis”) is most commonly associated with aging, affects adults of all ages and genders though women tend to be disproportionately bothered by the condition

Need & Treatment Intent



53%
Intent to purchase Upneeq

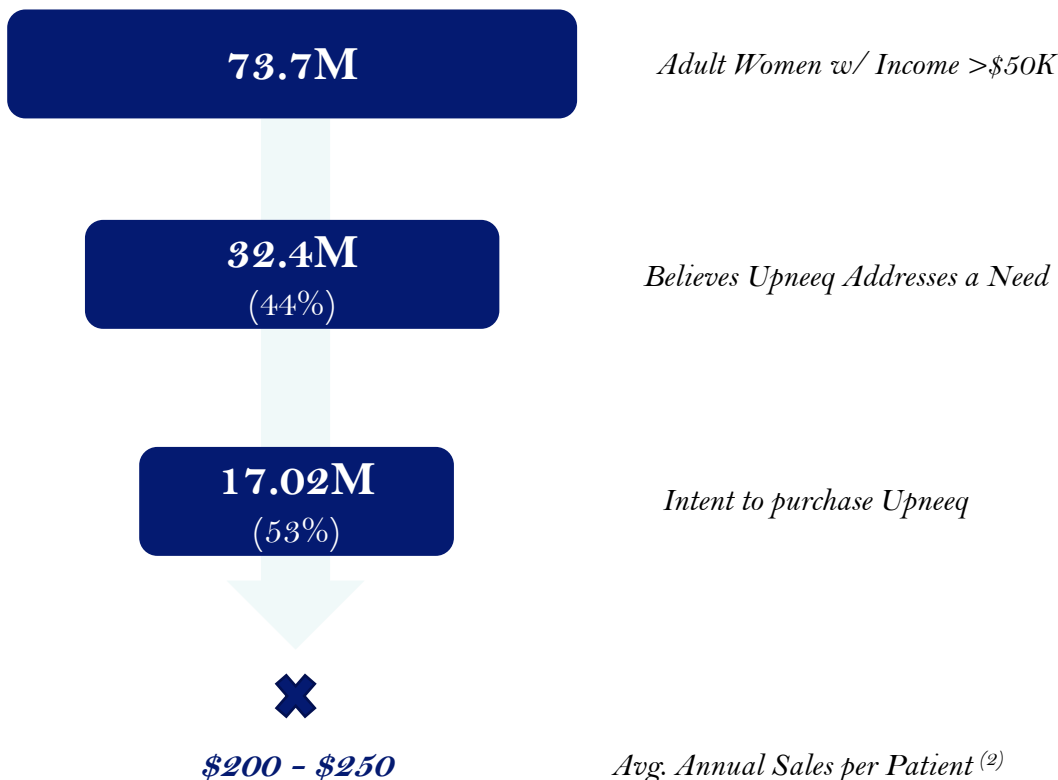


US Consumer Opportunity (Eye Care / Aesthetics)

~17M Potential Upneeq Patients

First-in-Class Product Launching into Attractive Markets

Market Research Supports Robust US Opportunity ⁽¹⁾



Multi-Billion \$ Addressable Market Opportunity

Favorable Channel Tailwinds

Eye Care



The global eye care market is projected to reach a value of **\$72 billion** by 2026 rising at a compound annual growth rate of **6.31%** ⁽³⁾

- ~100 million US adults visit an eye care provider each year ⁽⁴⁾

Medical Aesthetics



The global aesthetic medicine market is projected to reach a value of approximately **\$15.9 billion** by 2025, rising at a compound annual growth rate of **10.9%** ⁽⁵⁾

- Growing adoption of minimally invasive and non-invasive procedures with practice demand for products that attract new customers and increase patient value

1) Third Party Market Research, n=10,000 adult women with household income of greater than or equal to \$50K 2) Company Estimate 3) Research & Markets: Global Eye Care Market (2020-2026), March 2021. 4) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4546761/> 5) Research & Markets: The Medical Aesthetics Market – Global Forecast to 2025, December 2020

Price & Access Strategy

100% Private Pay for Maximal Patient Access

Uniquely Designed Distribution Platform for the Modern Provider and Patient

Pharmacy



- Exclusive owned and operated pharmacy
- Personalized care with direct lines of communication to patient
- Convenient home delivery to patients across the US

**Patient loyalty program
potential downstream**

Practice



- Direct dispense facilitating compelling margins for HCP partners
- Virtual “inventory bank” model for providers where dispensing restrictions exist
 - Providers collect payment front patients and RVL Pharmacy dispenses

**“Storefront” subscription
service potential
downstream**

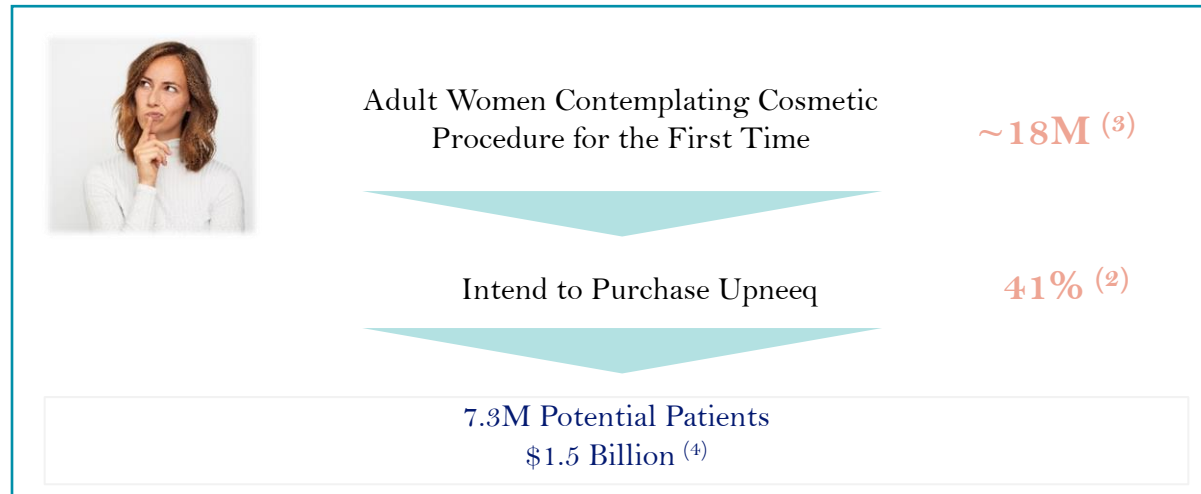
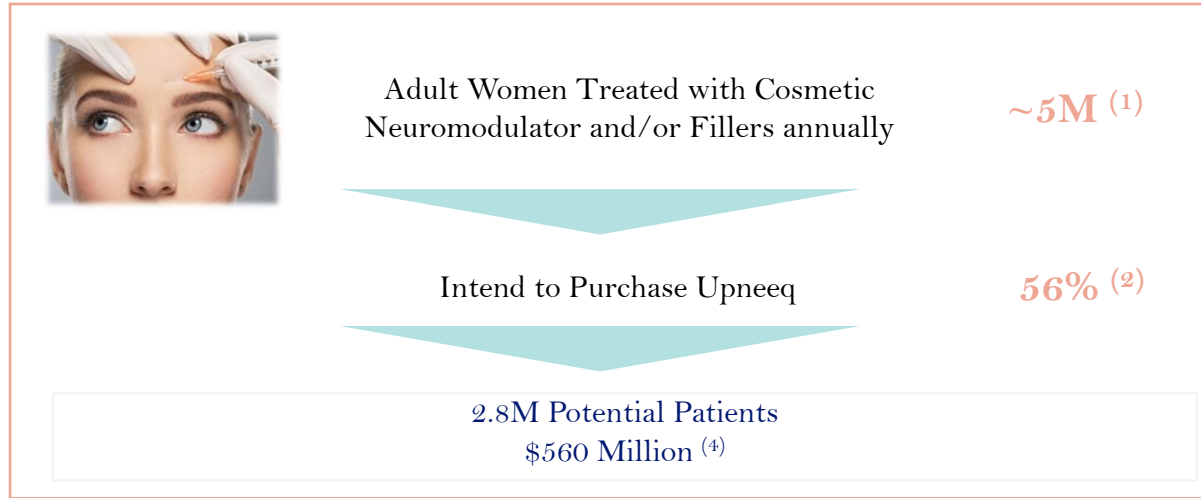
Introducing RVL Aesthetics

1Q22 Launch



~\$2 Billion US Aesthetics Market Opportunity

Majority of Women Visiting Aesthetics Clinics Interested in an Upneeq Prescription ⁽²⁾












1) American Society of Plastic Surgery 2) Third Party Market Research informed estimates 3) RealSelf Harris Poll Survey (2019) 4) Company estimate: assumes \$200 revenue per patient per year

The Eyelids are “Blue Sky” Territory in Facial Aesthetics Category

Upneeq is a differentiated **category owner** that is immediately complimentary to core facial aesthetic procedures

The ocular region is underserved by today’s non-surgical interventions

	Cosmetic Neuromodulators	Dermal Fillers	Aesthetician Services	Acquired Ptosis
	  	  	 	 (oxymetazoline hydrochloride ophthalmic solution), 0.1%
Use	Facial wrinkles, glabellar lines, brow lift, etc.	Facial wrinkles & folds	Skin enhancement & resurfacing	Lifts eyelid & opens the eye
Time to Effect	3-14 Days	~14 Days	Variable (up to 6 months for laser resurfacing)	5 – 15 Minutes
Product / Procedure Type	Minimally Invasive	Minimally Invasive	Procedure Dependent	Non-Invasive



Aesthetics Launch Strategy– Keys to Driving Rapid Adoption

Commercial Focus



Drive HCP awareness around the importance of lid position & its impact on aesthetic outcomes - “Ideal beauty is a matter of millimeters”

- The eyes are an underserved area in facial aesthetics
- Demonstrate magnitude of audience for product and interest in Upneeq that already exists within the practice



Partner with aesthetic practices to seamlessly integrate Upneeq into the existing practice flow

- Offer a compelling value proposition for the practice and its stakeholders



Drive consumer awareness through social and digital marketing

- Increase digital media investments aimed at target consumers
- Leverage aesthetic customer’s existing patient-facing marketing engine



Deliver a frictionless customer experience

- Online ordering portal and dedicated customer service support activated accounts and “white space” opportunity

Upneeq Meets Important Criteria for an Aesthetic Practice

A “Gateway Aesthetic”

Upneeq profiles as a tool that can enhance aesthetic outcomes and practice economics

Practice Assessment for New Aesthetic Treatments

UPNEEQ.
(oxymetazoline hydrochloride
ophthalmic solution), 0.1%*



Acquired ptosis is a significant unmet need and my patients want it / need it



The product can be efficiently integrated into my practice operations



The product safely delivers consistent patient satisfaction



The product fits my retail business model



The product meaningfully increases transaction margin and patient value



Positioned to Accelerate Uptake with Multi-Channel Strategy

Critical Building Blocks in Place for Transformational Phase of Upneeq Product Launch

First-in-class
product with multi-
billion \$
addressable market
potential

Cash-pay B2B
business model
elevating the
patient and
provider experience

Medical foundation
of safety & efficacy
is established



VOGUE

...and a growing
body of organic
“social proof”




ELLE




NEWBEAUTY

Upneeq Intellectual Property

Intellectual Property

Strong and growing IP portfolio with additional Orange Book patents pending

US Issued Method of Use (Expiry August 2031)	
Ptosis	Aesthetic / Broad
 Treatment of ptosis with oxymetazoline without causing pupil dilation (any strength)	 Treatment with oxymetazoline to <u>increase the vertical separation</u> between eyelids without causing pupil dilation
 Treatment of ptosis with 0.10% oxymetazoline (covers commercial formulation of RVL-1201)	

US Issued Formulation (Expiry December 2039)	
 Aqueous pharmaceutically stable ophthalmic preservative-free comprising oxymetazoline 0.1% and other substances ⁽¹⁾	
 Single use container comprising an aqueous pharmaceutically stable ophthalmic formulation containing oxymetazoline 0.1% and other substances ⁽¹⁾	
 An ophthalmic, sterile, preservative-free formulation comprising oxymetazoline 0.1% and other substances ⁽¹⁾	

⁽¹⁾ See issued patents 10,799,481 B1, 10,814,001 B1, and 10,898,573 B1 for further details

Latest Patent Expiry



2039

Latest Patent Expiry



2032

Additional IP protection in:

Australia, Brazil, Canada, Korea,
Mexico, New Zealand, Russia,
Singapore, South Africa and Vietnam

Appendix

Upneeq Safety In Clinical Trials



Upneeq safety was comparable to vehicle

Adverse reaction rates with Upneeq® and vehicle were similar, and most adverse reactions were mild and non-treatment-related¹

1-5% of subjects treated with Upneeq® experienced²

Punctate keratitis

Conjunctival hyperemia

Dry eye

Blurred vision

Instillation site pain

Eye irritation

Headache

1. Wirta DL, Korenfeld MS, Foster S, et al. Safety of once-daily oxymetazoline HCl ophthalmic solution, 0.1% in patients with acquired blepharoptosis: results from four randomized, double-masked clinical trials. *Clin Ophthalmol.* 2021;15:4035-4048. 2. Upneeq® (oxymetazoline hydrochloride ophthalmic solution), 0.1%. [Prescribing Information]. RVL Pharmaceuticals, Inc. 2020.

2. Data from two 6-week, randomized, double-masked, placebo-controlled clinical trials (RVL-1201-201 and RVL-1201-202) and one 12-week randomized, double-masked, placebo-controlled clinical trial; includes 203 treated with Upneeq® for 6 weeks and 157 subjects treated with Upneeq® for 12 weeks.

Upneeq Tolerability In Clinical Trials



Vital Signs and Ophthalmic Parameters¹

No clinically significant mean shifts in:

Vital signs
Snellen VA
IOP

Pupil Diameter
Corneal Fluorescein Staining



Comfort and Tolerability¹

- Caused “no discomfort” in 95.5% and 92.0% of subjects using it for 6 and 12 weeks, respectively
- Among subjects receiving once-daily Upneeq® in clinical studies, 94.9% completed all study visits

1. Wirta DL, Korenfeld MS, Foster S, et al. Safety of once-daily oxymetazoline HCl ophthalmic solution, 0.1% in patients with acquired blepharoptosis: results from four randomized, double-masked clinical trials. *Clin Ophthalmol*. 2021;15:4035-4048.

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IOP=intraocular pressure; VA=visual acuity.

The Eyes are the Central Feature of Beauty



















Eyelid Position is Core to the Science of Facial Beauty

- ✓ Ideal beauty is a matter of millimeters⁽¹⁾
- ✓ Studies show that the eyes are perhaps the single most important facial feature with respect to perceived beauty⁽²⁾
- ✓ Signs of aging around the eyes are among the earliest to present in patients; even small changes can cause patients distress⁽³⁾
- ✓ Eyes that display less upper eyelid with lids closer to the eye brow have been shown to be more attractive^(4,5)
- ✓ Higher eyelids and increased uncovered surface area of the eye has been positively correlated with facial attractiveness^(5,6)



1) Pallett PM, Link S, Lee K. New "Golden" Ratios for Facial Beauty. *Vision Res.* 2010 January 25; 50(2): 149. doi:10.1016/j.visres.2009.11.003 2) Oana, Gabriela et al. Journal of the American Academy of Dermatology. 2010 3) Neimkin MG, Holds JB. Evaluation of Eyelid Function and Aesthetics. *Facial Plast Surg Clin N Am* 24 (2016) 97–106 4) Vaca EE, Bricker JT, Helenowski I, Park ED, Alghoul MS. Identifying Aesthetically Appealing Upper Eyelid Topographic Proportions. *Aesthetic Surgery Journal* 2019, Vol 39(8) 824–834. 5) Female eye attractiveness. Prantl, Lukas et al. *Journal of Cranio-Maxillo Facial Surgery.* 2018 6) Przylipek M, Przylipek J, Terlikowski R, Lubowicka E, Chrostek L, Przylipek L. Impact of face proportions on face attractiveness. *J Cosmet Dermatol.* 2018; 17:954–959

Aesthetics Customer Segments – Business Model

	Primary Provider Audience	Secondary Provider Audience	Secondary Provider Audience
Estimated Target Mix →	Aesthetic Medicine ("Med Spa") 65%	Body / Facial Plastic Surgeon 20%	Cosmetic Dermatologist 15%
Primary Revenue Focus	<div><div><div> Dysport. (abobotulinumtoxinA)</div><div> prabotulinumtoxinA-xvfs injection</div><div></div><div> nicoboculinumtoxinA</div><div></div></div></div>	Surgery	Dermatology
Secondary Revenue Focus	Body Sculpting Laser Resurfacing HydraFacial	<div><div><div> Dysport. (abobotulinumtoxinA)</div><div> prabotulinumtoxinA-xvfs injection</div><div></div><div> nicoboculinumtoxinA</div><div></div></div></div>	<div><div><div> Dysport. (abobotulinumtoxinA)</div><div> prabotulinumtoxinA-xvfs injection</div><div></div><div> nicoboculinumtoxinA</div><div></div></div></div>
Average Transaction Size	\$\$	\$\$\$\$	\$\$\$
Patient Volume			
Patient Frequency	3x-4x / year	2x / year	2x / year

Read Up on the Buzz Around Upneeq



Winner of **Allure's** Best of Beauty
2021 Breakthrough Award

Also featured in:

VOGUE

allure

BAZAAR Harper's

NEWBEAUTY®

ELLE

realself.