



Changing the Cataract Surgery Paradigm

Premium Procedure with Premium Results

August 2022

Next-generation ALLY™ NOW FDA CLEARED for Sale and Use in Laser-assisted Cataract Surgery

Disclaimer

This presentation includes estimates regarding market and industry data. Unless otherwise indicated, information concerning the industry and the markets in which LENSAR, Inc. (the “Company,” “we,” “our” or “us”) operates, including management’s general expectations, market position, market opportunity and market size, are based on management’s knowledge and experience in the markets in which the Company operates, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, customers, trade and business organizations and other contacts in the markets in which the Company operates. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from internal research, and are based on certain assumptions that management believes to be reasonable. While we are not aware of any misstatements regarding industry data provided herein, our estimates involve risks and uncertainties and are subject to change based upon various factors, including those discussed in our filings with the Securities and Exchange Commission (“SEC”). We have not independently verified data from third-party sources and cannot guarantee their accuracy or completeness.

We have made statements in this presentation that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding the Company’s development and commercialization of the ALLY™ Adaptive Cataract Treatment System. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “could,” “expects,” “plans,” “anticipates,” “believes,” “contemplates,” “estimates,” “intends,” “predicts,” “projects,” “potential,” “target,” “mission” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include, including with respect to future financial and operating objectives, anticipated trends for our industry, market size and costs associated with being a standalone public company. Any estimates and forward-looking statements contained in this presentation speak only as of the date of this presentation and are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. For a discussion of such factors, please refer to the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022 we have filed with the SEC, as such factors may be updated from time to time in our other filings with the SEC, each accessible on the SEC’s website at www.sec.gov and the Investor Relations section of our website at <https://ir.lensar.com>. All forward-looking statements are expressly qualified in their entirety by such factors.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Except as required by law, we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this presentation.

EBITDA is defined as net loss before interest expense, interest income, income tax expense, depreciation and amortization expenses. EBITDA is a non-GAAP financial measure. EBITDA is included in this presentation because we believe that EBITDA provides meaningful supplemental information for investors regarding the performance of our business and facilitates a meaningful evaluation of actual results on a comparable basis with historical results. Adjusted EBITDA is also a non-GAAP financial measure. We believe Adjusted EBITDA, which excludes stock-based compensation expense, provides meaningful supplemental information for investors when evaluating our results and comparing us to peer companies as stock-based compensation expense is a significant non-cash charge due to the recapitalization of the Company. We use these non-GAAP financial measures in order to have comparable financial results to analyze changes in our underlying business from quarter to quarter. However, there are a number of limitations related to the use of non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance and, therefore, any non-GAAP measures we use may not be directly comparable to similarly titled measures of other companies.

Leading Femtosecond Laser Innovator in Growing Cataract Surgery Market

Proprietary, best-in-class laser system growing share in current market

Large Market Opportunity Favorable Demographic 27M+ Procedures

Cataract surgery is the most common ophthalmic procedure performed



Significant Unmet Need

70 – 90% of cataract patients have astigmatism, most are left untreated



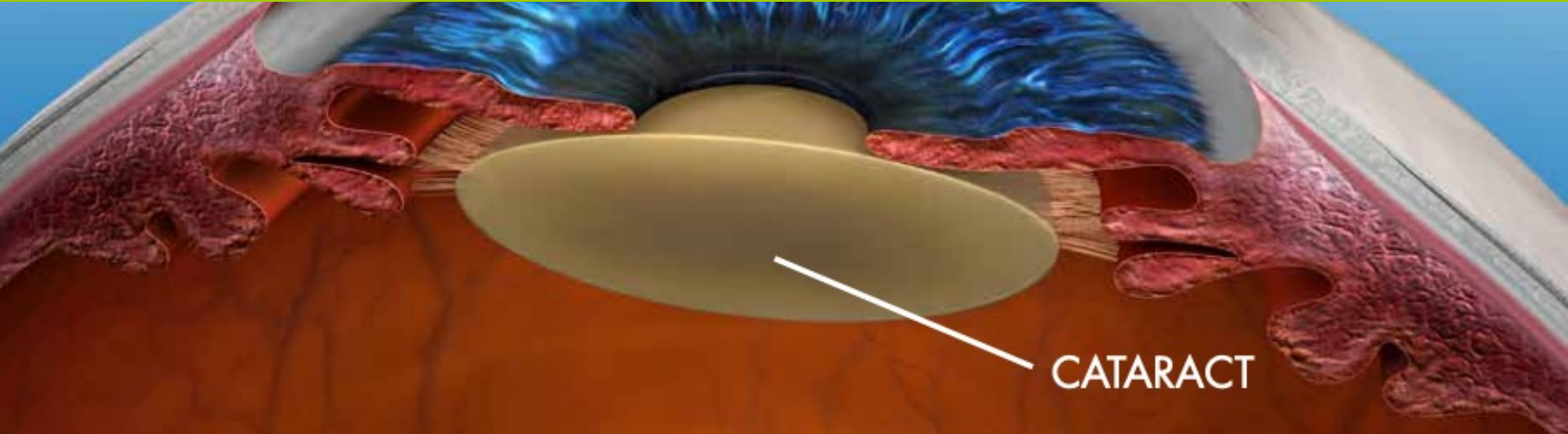
Positioned for Significant Growth

Next-generation system designed for faster, sterile, premium laser cataract surgery; Launching in Q3'22



Cataract Surgery

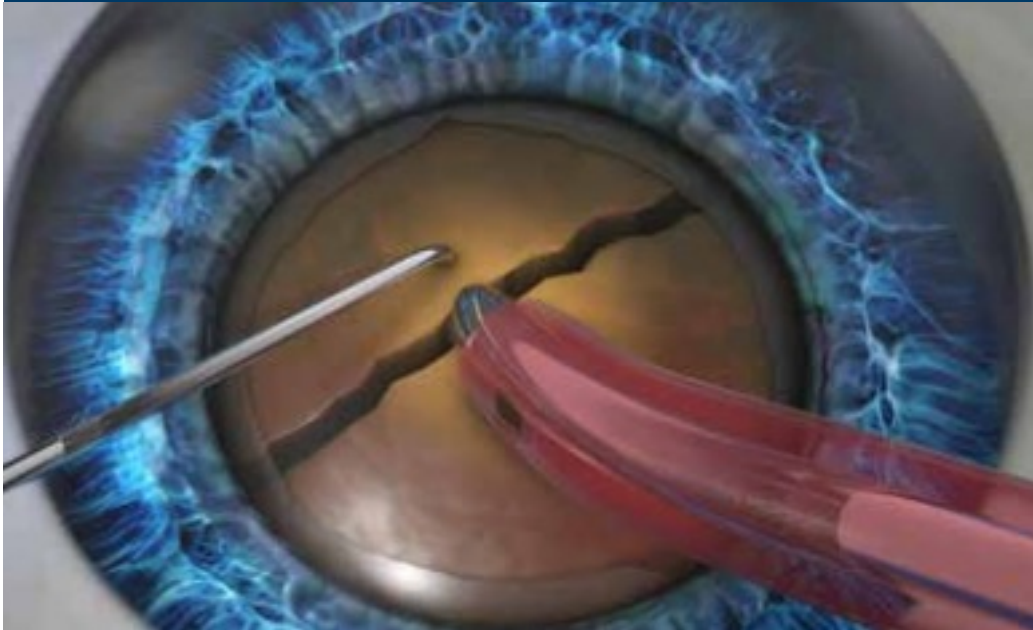
Most Common Eye Surgery in Older Adults



Cataracts are a natural condition that affect nearly everyone by age 80

Cataract Surgery: Covered & Non-Covered

Covered Cataract Surgery

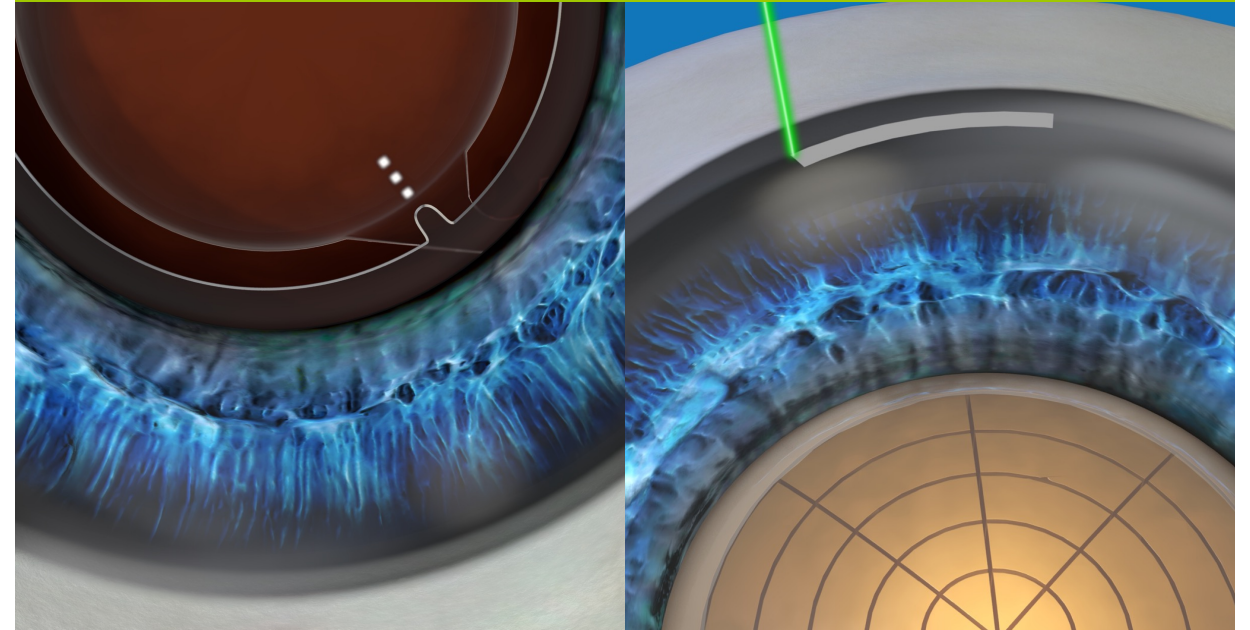


Manual removal of the cataract

Basic lens implantation

Glasses needed after surgery

Non-Covered Services



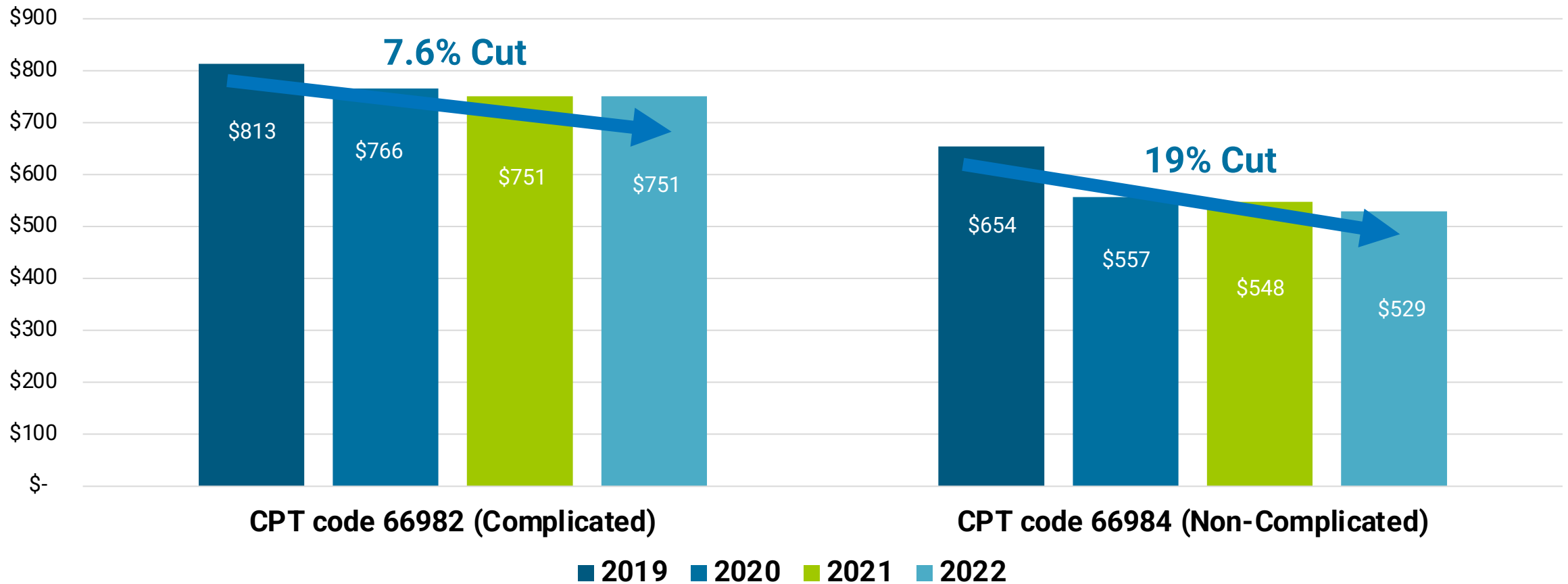
Femtosecond laser-assisted cataract surgery (FLACS)

Premium lens implantation or astigmatism treatment

Limited/no glasses needed after surgery

Continued Reduction in Surgeon Fees Drives Growth in Non-Covered Services

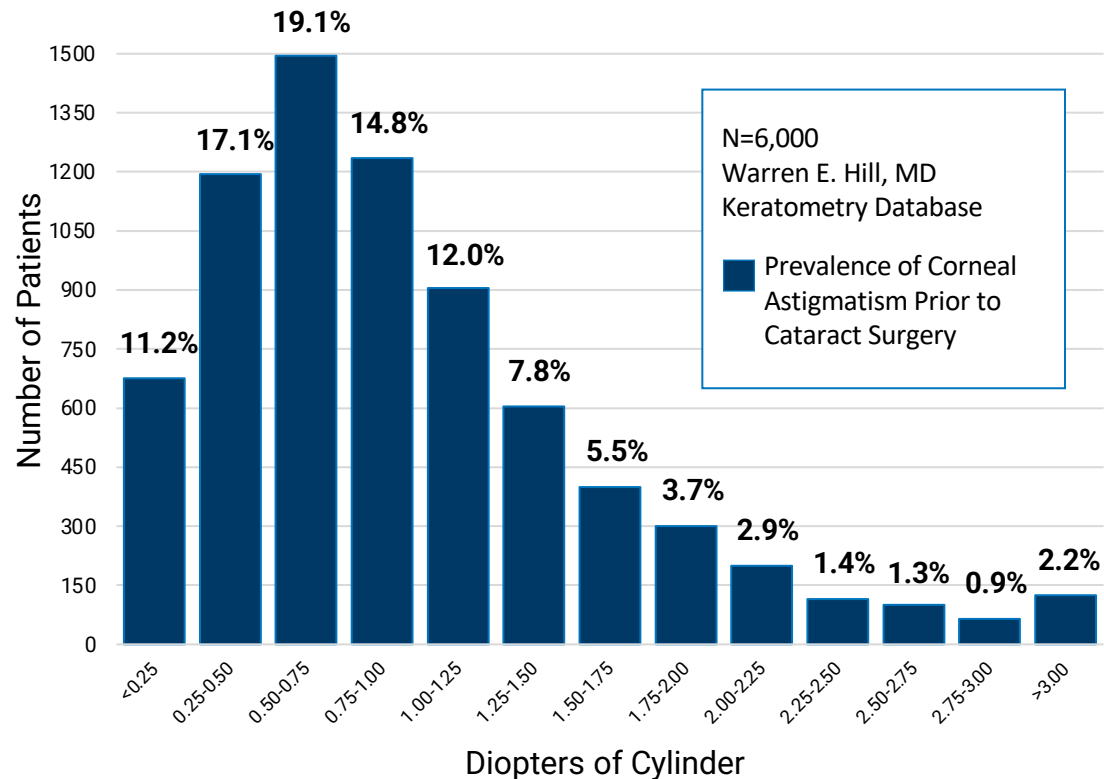
US CMS Cuts for Cataract Surgery Surgeon Fees



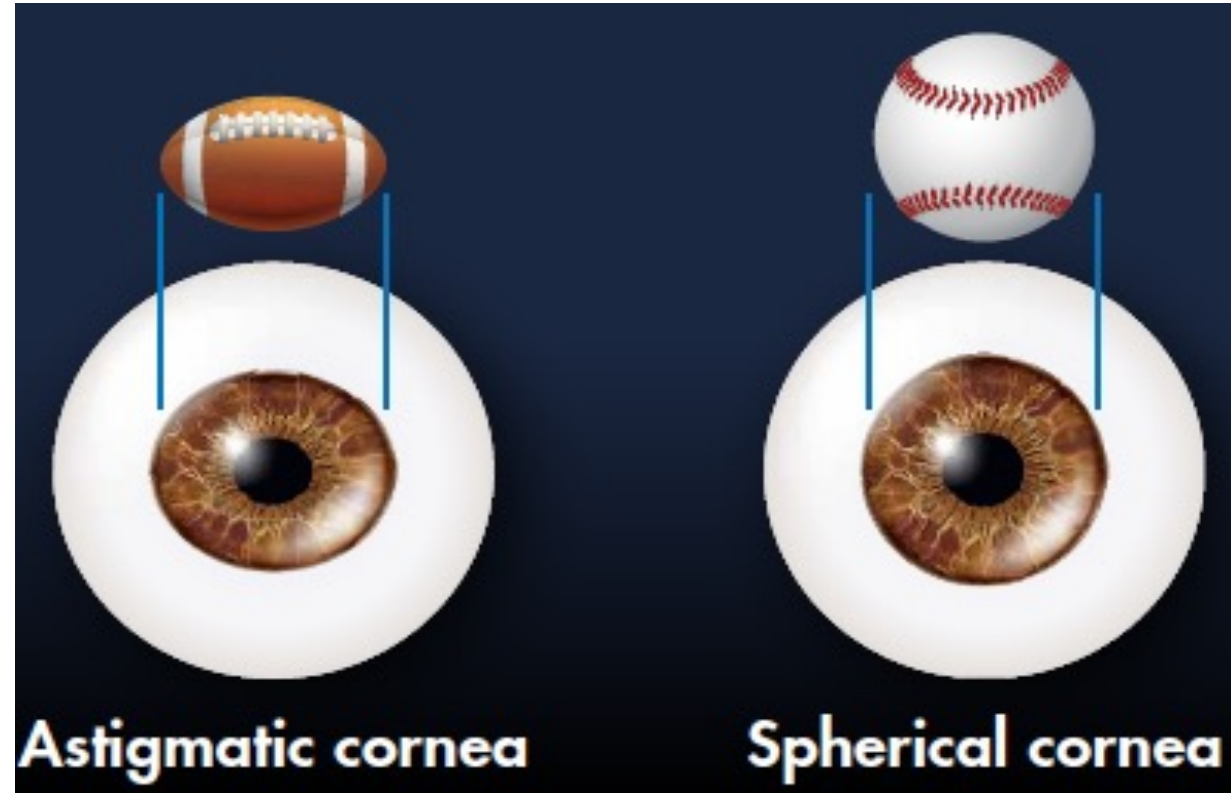
The Unmet Need in Non-Covered Services

Prevalence of Astigmatism Prior to Cataract Surgery

70-90% of patients have treatable astigmatism; the majority of these remain uncorrected*



* Dr. Warren Hill. Assumes mid-range distribution of pre-op corneal astigmatism. Excludes irregular and other conditions that impact toric selection.



Over 4.6 Million US Cataract Surgeries Forecasted in 2022

2022 IOL Market Report: Global Analysis for 2021 to 2027, Market Scope, LLC

Highest Volume Surgical Procedure Worldwide

~27 Million cataract/refractive lens exchange surgical procedures globally in 2022

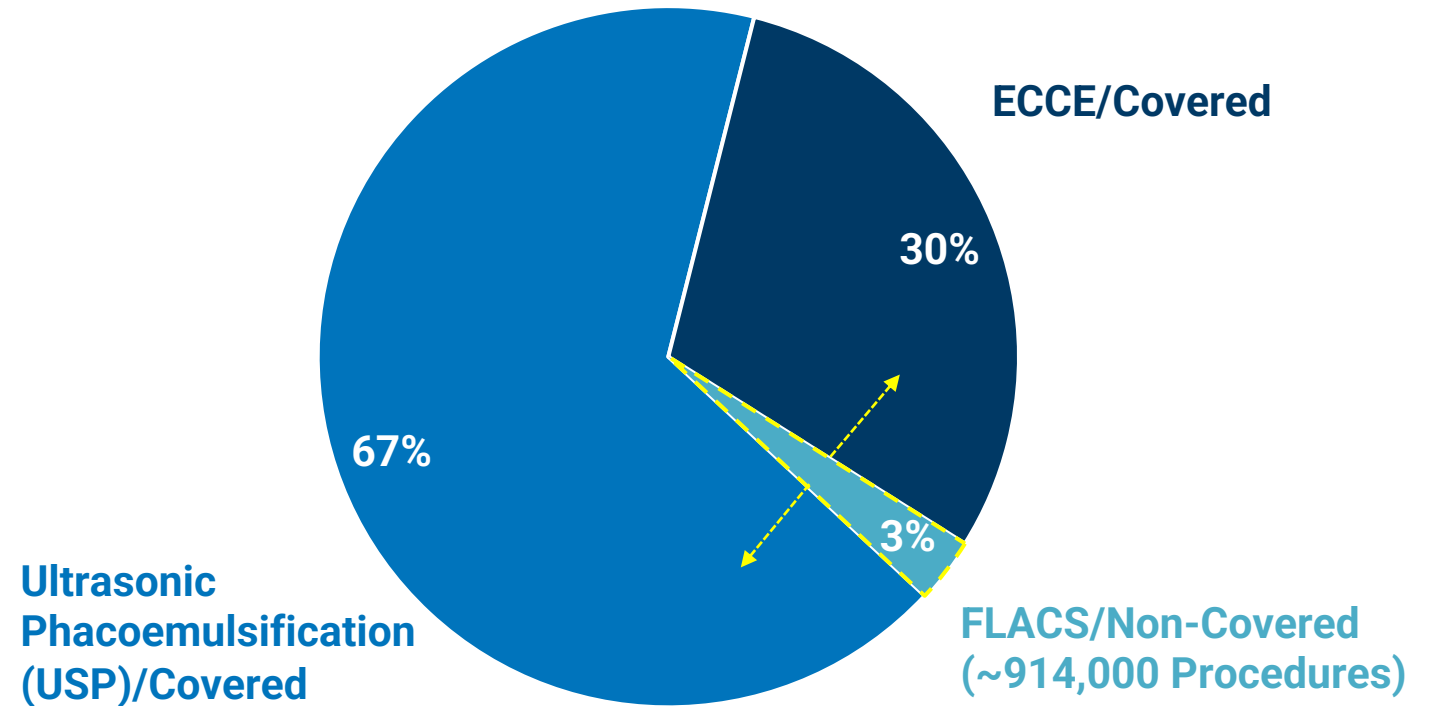
2027

~1.3 Million FLACS
procedure forecasted in
cataract/refractive lens
exchange surgery

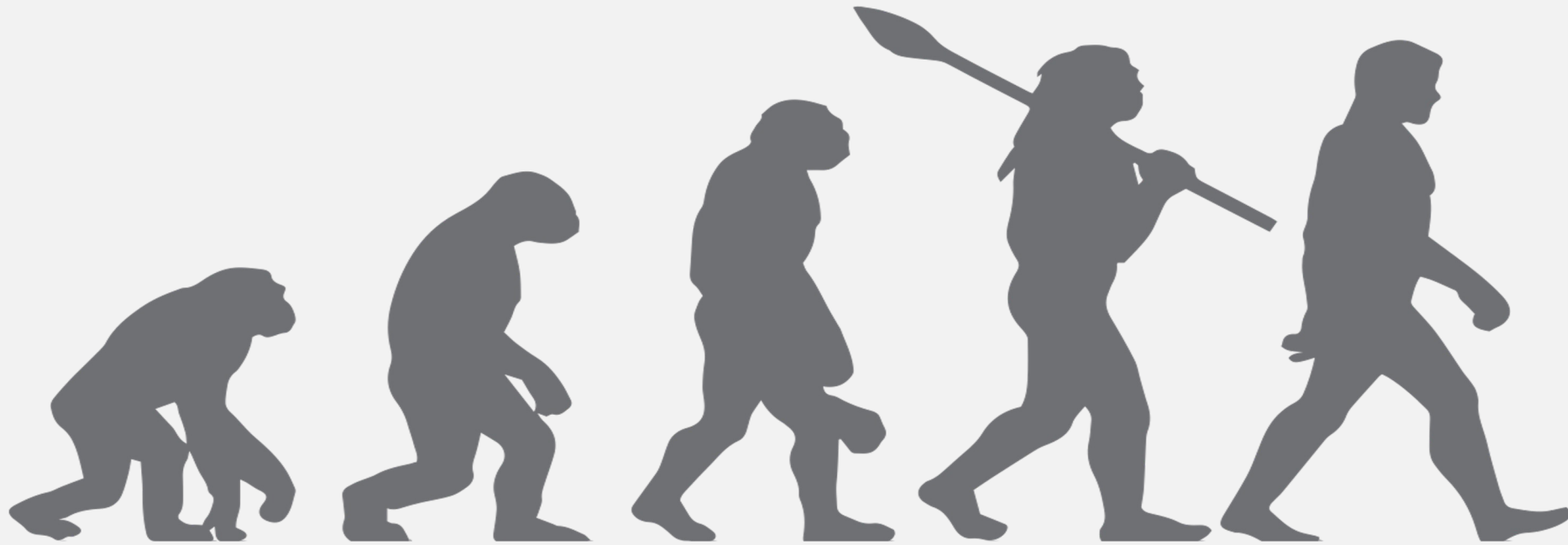
\$419 Million*
total FLACS revenue
forecasted

* includes FLACS lasers, user/pack fees,
maintenance, accessories/upgrades

Cataract Procedure Breakdown



FLACS: A Historical Overview



'10 1st Generation
Femto Lasers

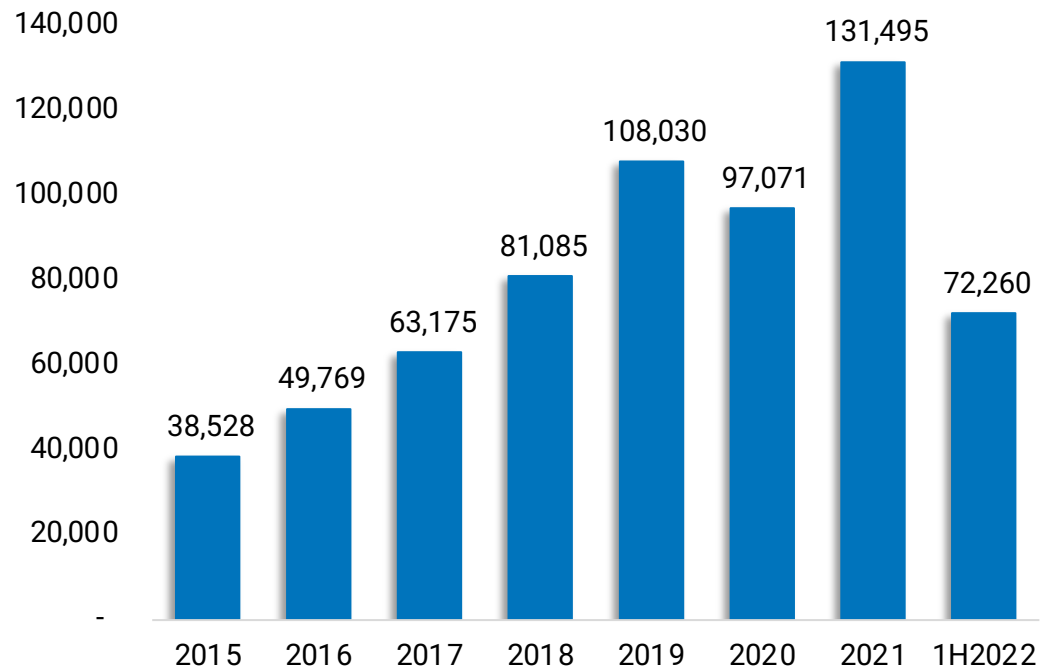
'12 Competitive
Femto Lasers

'21 LENSAR® Launched
6 Upgrades

'22 LENSAR® Will Launch
ALLY™ Cataract System

Innovation & Differentiation Driving LENSAR® Market Share Gains

LENSAR® Procedures per Year

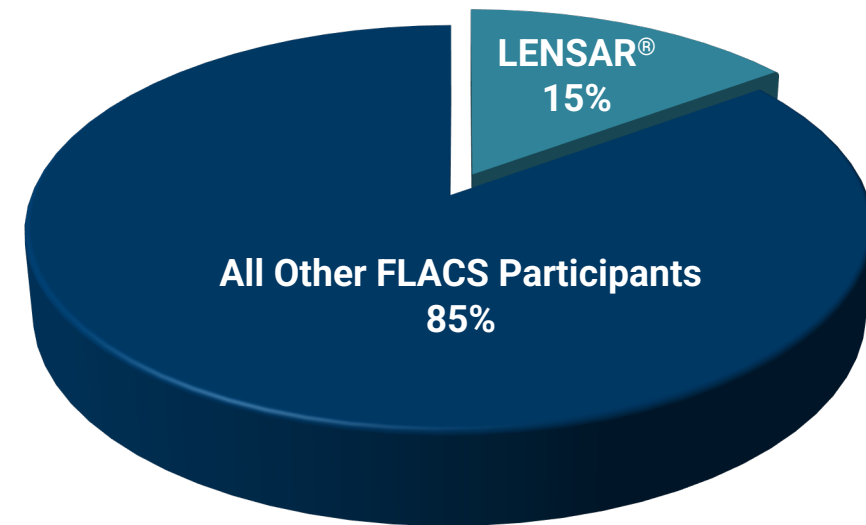


~29%: '15 - '19 CAGR

~18%: '16 - '20 CAGR

~20%: '17 - '21 CAGR

2021 Procedure Market Share of FLACS Participants Worldwide



Innovation & Differentiation Driving LENSAR® Market Share Gains *(Continued)*

LENSAR®'s Utilization Significantly Higher than Competitive Systems in 2021

World Region	Avg. Procedures per Installed Device ⁽¹⁾	LENSAR® Avg. Procedures per Installed Device	Comparison to Industry Average
United States	448	797	78%
Western Europe	290	481	66%
Other Wealthy Nations (South Korea)	279	393	41%
China	313	276	-12%
India	328	511	56%
Rest of World (Turkey)	221	425	92%
Worldwide	365	548	50%

LENSAR® delivers:

- ✓ Higher value in astigmatism management
- ✓ Automated capsulorhexis centration
- ✓ Better ergonomics and throughput

LENSAR® installed systems performed 50% more procedures than the WW average/system⁽¹⁾

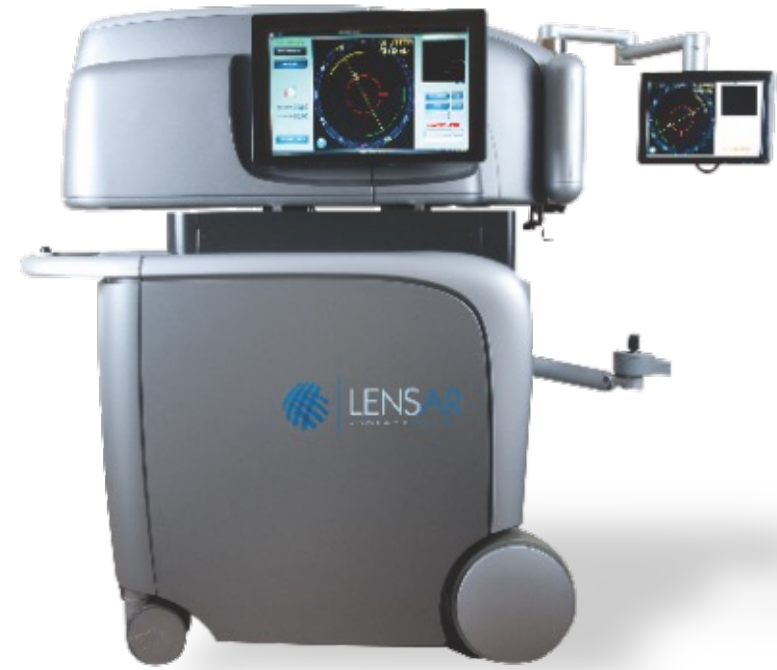
- 2021 global installed base of FLACS was ~2,400 of which ~2,200 are in markets that LENSAR® serves
- LENSAR's total installed base is approximately 260 as of June 30, 2022

LENSAR® Users Outperform Forecast

Market Scope®

LENSAR Lasers perform **78% more procedures** than the average number of procedures performed on all US installed femtosecond lasers

Why?



LENSAR®'s Differentiation Better for Patients. Better for Surgeons.

Outcomes

Proprietary astigmatic management tools

Experience

Wireless integration with
pre-op devices

Efficient

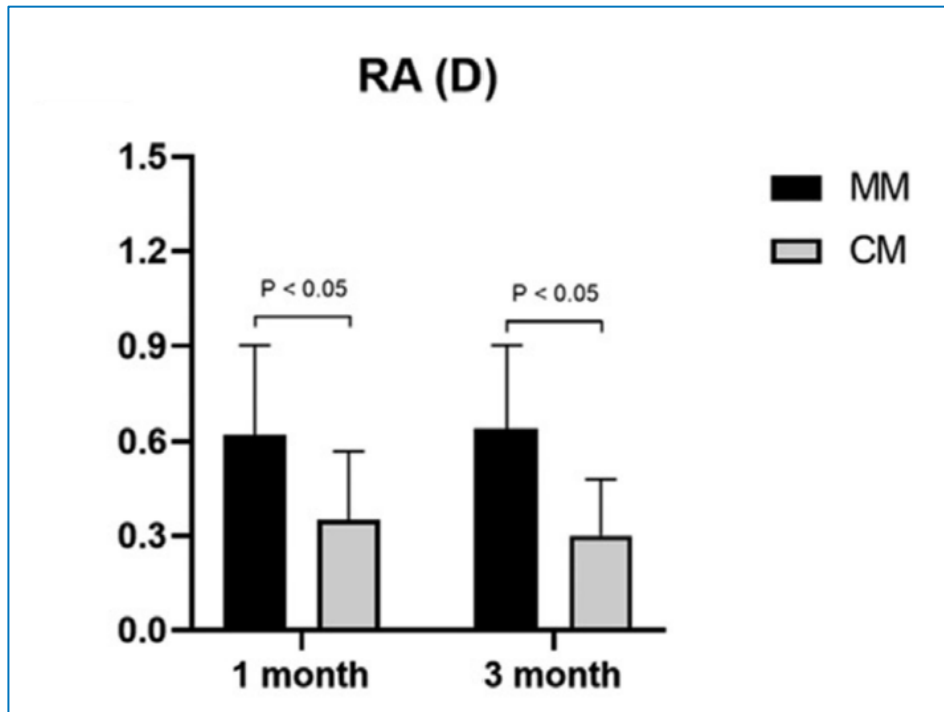
Proprietary imaging
Optimized lens fragmentation

Practice Revenue

Private-pay procedure



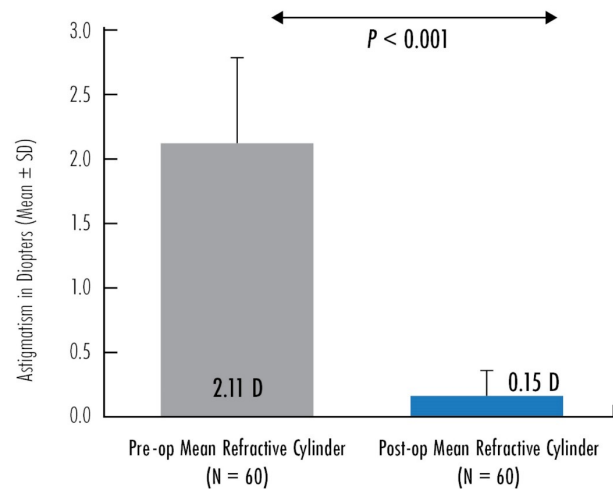
LENSAR® Tools to Enable Superior Outcomes



- 88.46% of eyes treated with IntelliAxis Refractive Capsulorhexis® were ≤ 0.5 D vs. 38.7% of manually marked eyes
- UCDVA was statistically better post-op in the patients treated with IntelliAxis Refractive Capsulorhexis® vs. manually marked eyes

Chen Q, Zhang, G Iris Registration Capsulotomy Marking Versus Manual Marking for Toric Intraocular Lens Alignment in Cataract Surgery. *American Journal of Ophthalmology* (January 2021)

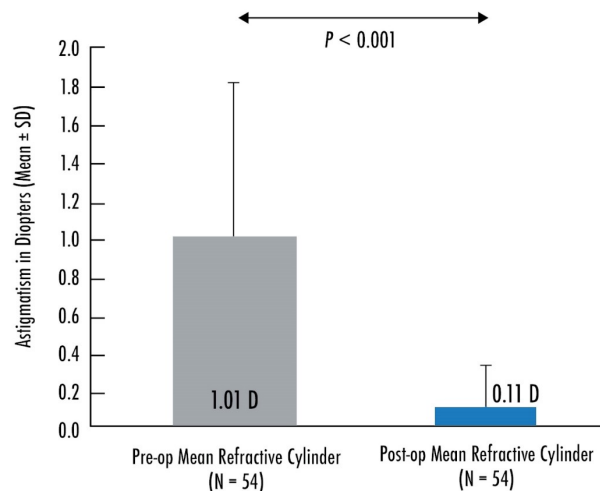
LENSAR® Tools to Enable Superior Outcomes



Postoperative Results

- **98%** of eyes with toric IOL treatment were ≤ 0.5 D
- **0** eyes had IOL misalignment or adverse events

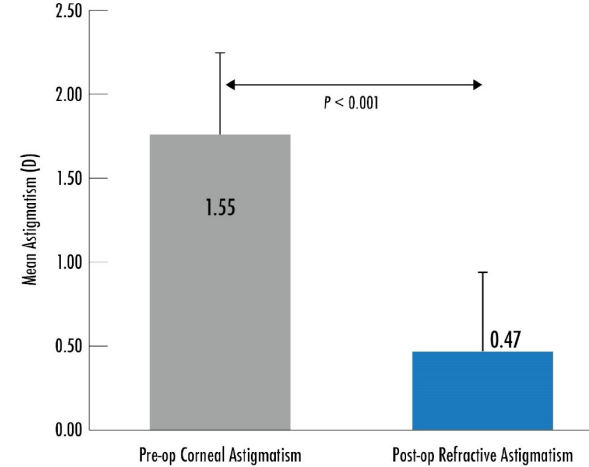
Visco DM. Iris Registration-Guided Femtosecond Laser-Assisted Capsular Marks To Guide Toric IOL Alignment During Cataract Surgery. Paper presented at ASCRS-ASOA Annual Meeting: San Diego, CA; May 3-7, 2019.



Postoperative Results

- **95%** of eyes with toric IOL treatment were ≤ 0.5 D
- **81%** of eyes had no residual astigmatism
- **97%** of eyes had post-op UDVA of 20/30 or better

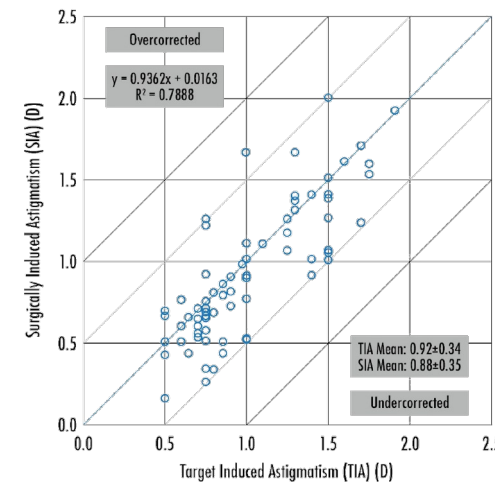
Stephenson D. Laser-Assisted Capsular Marks and Intraoperative Aberrometry to Guide Toric IOL Alignment During Cataract Surgery. Paper presented at AAO Annual Meeting: San Francisco, CA; October 12-15, 2019.



Postoperative Results

- **94%** of eyes that received an EDOF toric IOL were ≤ 0.5 D post-op and MRSE was -0.14 ± 0.44 D (N=115)
- Astigmatism was reduced from 1.55 D pre-op to 0.47 D post-op ($P < 0.001$)

Rebenitsch RL. Visual and Refractive Outcomes of Femtosecond Laser-Assisted Refractive Lens Exchange (RLE) in 590 Eyes. Paper presented at AAO Annual Meeting: San Francisco, CA; October 12-15, 2019.



Postoperative Results

- **95.8%** of eyes were ≤ 0.5 D
- **90.5%** of eyes had astigmatism angle of error $\leq 15^\circ$
- **90%** of eyes had UDVA of 20/30 or better
- **92.6%** of eyes achieved spherical equivalence of ≤ 0.5 D

Visco DM. Femtosecond Laser-Assisted Arcuate Keratotomy At The Time Of Cataract Surgery For The Management Of Pre-Existing Astigmatism. *Journal of Cataract & Refractive Surgery* (2019).



The Perfect Storm

Additional Factors Supporting Growth

Market Dynamics Support a 'Perfect Storm' for FLACS Growth

1 Continued introduction of premium IOLs

2 Reduced covered services reimbursement

3 PE practices seeking to maximize revenue

4 Next-gen devices addressing patient flow issues

5 Lower cost

6 Broaden utilization



Raising the Bar

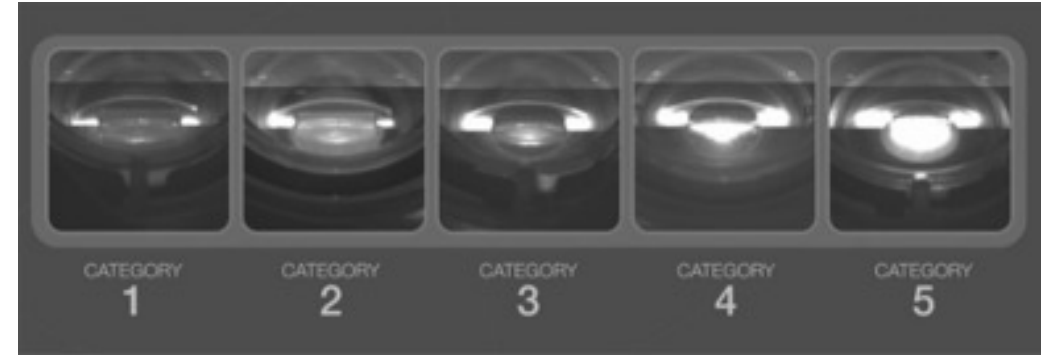
LENSAR[®] Next-generation ALLY[™]

NOW FDA Cleared for Sale and Use in Laser-assisted Cataract Surgery

Proprietary Imaging: ALLY™'s Foundation for Revolutionizing Cataract Surgery

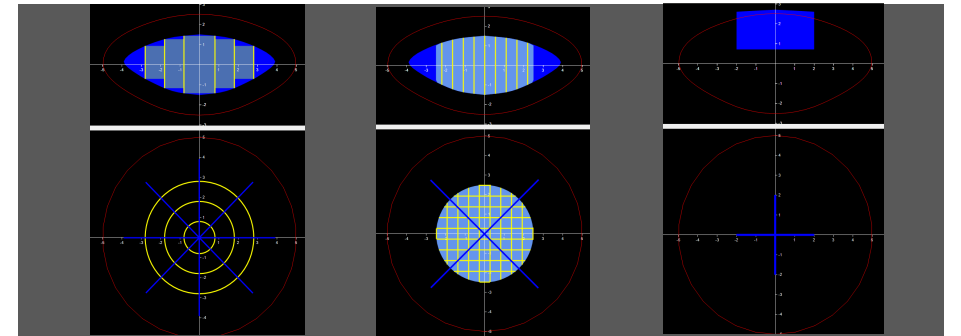
Proprietary Imaging

ALLY automatically categorizes cataract density



Guides Optimized Laser Fragmentation Patterns & Energy

ALLY auto-recommends custom frag patterns*



Guides *Optimization Program* To Optimize Phaco Energy & Settings

ALLY Goal:
Revolutionize Cataract Surgery
Reduce the energy delivered & efficiency of a FLACS procedure

ALLY™ Adaptive Cataract Treatment System

1st Device to Offer Sterile FLACS Procedure

ALLY™

A compact, integrated workstation with state-of-the-art attributes of a LENSAR® system



Compact System

- Easily replaces older technology
- A compact, mobile system that can be configured in any OR
- Suited for increasing trend toward in-office surgical suites
- Seamlessly transitions from femto to phaco in sterile environment

Disruptive

- First-of-its-kind technology
- Best practices to convert more patients to premium/toric IOLs
- Increases efficiency as the combined device improves workflow, decreasing procedure time
- Easily adaptable to new premium IOLs (i.e., IOL agnostic)
- Possibility of better outcomes in astigmatic patients

Cost Effective

- Utilization in both reimbursed and private pay markets
- Cost of ALLY™ is lower than current Femto systems
- Reduced procedure time (cancelling out time to switch ORs) should allow for greater surgery volumes
- Practice economics improve with ALLY™ targeting all cataract procedures vs. only FLACS

ALLY™ Generates Excitement at ASCRS 2022 Annual Meeting

A successful American Society of Cataract and Refractive Surgery(ASCRS) 2022 Annual Meeting provides recognition of continued enthusiasm of LENSAR's cutting-edge technology

- *Over 140 ALLY™ demos completed.*
- *Of ALLY™ demos, 55% for non-LENSAR customers.*
- *8 podium presentations featuring LENSAR products.*





LENSAR[®] Financials and Leadership

Impressive Start to 2022

Cash use dedicated to R&D Investment in ALLY™

\$ in millions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$8.0	\$7.9	\$17.4	\$15.0
% Change	1.5%	57.0%	16.1%	36.6%
Net loss	(\$6.8)	(\$4.4)	(\$13.4)	(\$9.5)
EBITDA⁽²⁾	(\$5.9)	(\$3.7)	(\$11.7)	(\$8.3)
Add:				
Non-cash stock-based compensation expense	1.6	1.4	3.2	3.8
Adjusted EBITDA⁽¹⁾	(\$4.3)	(\$2.3)	(\$8.5)	(\$4.5)

Memo:

R&D Expense⁽²⁾	\$3.8	\$3.0	\$8.6	\$5.8
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(1) EBITDA and Adjusted EBITDA are non-GAAP measures. Please refer to the next slide for a reconciliation of EBITDA and Adjusted EBITDA to net loss.

(2) R&D expense contains \$0.154 million and \$0.133 million of stock-based compensation expense for the three months ended June 30, 2022 and 2021, respectively, and \$0.302 million and \$0.353 million for the six months ended June 30, 2022 and 2021, respectively.

Non-GAAP Reconciliation

\$ in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	\$(6,759)	\$(4,362)	\$(13,433)	\$(9,544)
Less: Interest income	(39)	(13)	(48)	(31)
Add: Depreciation expense	569	342	1,110	670
Add: Amortization expense	287	309	596	622
EBITDA	(5,942)	(3,724)	(11,775)	(8,283)
Add: Stock-based compensation expense	1,637	1,430	3,244	3,750
Adjusted EBITDA	<u>\$(4,305)</u>	<u>\$(2,294)</u>	<u>\$(8,531)</u>	<u>\$(4,533)</u>

2022: A Transition Year

\$ in thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue				
Product	\$5,733	\$6,056	\$12,702	\$11,214
Lease	1,415	1,140	2,814	2,251
Service	890	726	1,862	1,500
Total revenue	\$8,038	\$7,922	\$17,378	\$14,965
Recurring Revenue	99%	90%	94%	90%
Gross Margin (\$ / %)	\$4,892 / 61%	\$4,458 / 56%	\$9,584 / 55%	\$8,352 / 56%

		2022	2021	2020	2019
Worldwide Procedures Sold	1Q	38,901	28,122	23,225	24,594
	2Q	33,359	30,966	18,265	26,275
	3Q	-	30,765	25,078	25,154
	4Q	-	41,642	30,503	32,007
	YTD	72,260	131,495	97,071	108,030

LENSAR®'s Leadership has Deep Expertise in Cataract Surgery, Device Development and Commercialization

Management

Nicholas Curtis

Chief Executive Officer

Alan Connaughton

Chief Operating Officer

Thomas Staab

Chief Financial Officer

Board of Directors

William Link, PhD

Founder & Managing Partner, Flying L Partners; Co-founder & Managing Director, Versant Ventures; General partner, Brentwood Venture Capital; Chiron Vision Corporation; American Medical Optics (AMO)
Board Member: Acufocus, Tarsus Pharmaceuticals

Richard Lindstrom, MD

Partner, Flying L Capital; Investment Committee, Visionary Ventures
Board Member: Harrow Health, Ocular Therapeutix, TearLab, Acufocus, Foresight #6, Equinox, LensTechs, CorneaGen, Surface Inc., Unifeye Vision Partners, Theroptix, TearClear

Gary Winer

Principal, DRC Health Care Advisors
Board Member: HCW Biologics, SmartHealth Catalyzer, Bionode

John McLaughlin, JD

Board Member: PDL BioPharma, Rockwell Medical

Aimee Weisner, JD

Board Member: Glaukos Corporation, Oyster Point Pharma

Elizabeth O'Farrell

Board Member: Geron Corporation, Inhibikase Therapeutics, Genmab A/S, Chairperson of PDL BioPharma



Reasons to Believe in LENSAR®

Investment Highlights

Leading Femtosecond Cataract Lasers (FLS) Innovator in Growing Cataract Surgery Market

Large Growing Market

- Cataract surgery: ~27.3M procedures worldwide in 2022
- Femtosecond Laser Assisted Cataract Surgery (FLACS): ~914,000 procedures in 2022; projected to reach 1.3M in 2027
- LENSAR® is expected to have ~16.3% global FLACS revenue market share in 2022

**ALLY 510(k)
Clearance
Approved**

Proprietary Laser

- **Current Generation: LENSAR® Laser System with Streamline® IV** - optimal treatment of tissue-specific cataract and astigmatism
- **Next-generation ALLY™**: first platform to combine word class imaging and next-generation dual-pulse femtosecond laser in a single system.

Best in Class

- Visually significant astigmatism exists in 70-90% of cataract patients
 - Astigmatism remains untreated in most cataract surgeries;
- Significant physician need for an effective cataract laser with astigmatism management capability and efficient product design

**Q3 2022
Launch**

Positioned for Growth

- ALLY™ will allow more patients to experience the benefits of laser cataract surgery
- ALLY™ may provide an optimal offering in a post-COVID operating environment