Tarsus Corporate Presentation

October 2022

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This presentation contains forward-looking statements that involve risks and uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current expectations about future events that we believe may affect our financial condition, results of operations, business strategy, and financial needs. All statements other than statements of historical facts contained in this presentation, including any statements regarding the ability of our clinical trials to demonstrate acceptable safety and efficacy of our product candidates, and other positive results; the timing, progress and results of clinical trials for our product candidates, including statements regarding the timing of initiation and completion of studies or trials and related preparatory work, the period during which the results of the trials will become available, and our research and development programs; the timing, scope and likelihood of regulatory filings, NDA submissions and approvals; our ability to obtain marketing approvals of our product candidates and to meet existing or future regulatory standards or comply with post-approval requirements; our expectations regarding the potential advantages of our product candidates over existing therapies; the impact of COVID-19 on our business, clinical development programs and operations; our expectations with regard to our ability to develop additional product candidates or product candidates for other indications; our ability to identify additional products, product candidates or technologies with significant commercial potential that are consistent with our commercial objectives; our ability to develop, acquire and advance additional product candidates into, and successfully complete, clinical trials; the initiation, timing, progress and results of our preclinical studies and clinical trials, and our research and development programs; our expectations of the potential market opportunity and patient populations for our product candidates, including TP-03, TP-04, and TP-05 if approved for commercial use; the commercialization and market acceptance of our product candidates; and the implementation of our business model and strategic plans for our business and product candidates are forward-looking statements. The words “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “is/are likely to,” “potential,” “continue” and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. Important factors that could cause our actual results to differ materially are detailed from time to time in the reports we file with the Securities and Exchange Commission, copies of which are posted on our website and are available from us without charge. However, new risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties. Photos in this presentation relating specifically to the Saturn-1 trial will be explicitly denoted as such.

Tarsus Executive Leadership Team

Bobby Azamian, M.D., Ph.D., President & CEO, Co-Founder
- Former CEO/CMO Metavention
- Extensive investment/entrepreneurial experience with Versant and Third Rock Ventures
- Medicine at Brigham, M.D., Harvard, Ph.D. Chemistry, Oxford

Metavention · VERSANT ventures · THIRD ROCK VENTURES

Michael Ackermann, Ph.D., Chairman, Co-Founder
- Board Member and Former CEO, Presidio Medical
- Former Chairman, Oyster Point Pharma
- Former CEO Oculeve, VP Neurostimulation Allergan

PRESIDIO MEDICAL · OYSTER POINT · OCULEVE · Allergan

Sesha Neervannan, Ph.D., Chief Operating Officer
- Former SVP Global Pharmaceutical Development, Allergan
- 25+ years drug development experience, with deep expertise in ophthalmic and dermatology products
- Prior drug development experience at Amgen and BMS

Allergan · AMGEN · Bristol Myers Squibb™

Aziz Mottiwala, MBA, Chief Commercial Officer
- Former CCO Opiant, and Head of Commercial at Avanir
- Former VP Marketing, Allergan Eye Care,(Restasis®, Lumigan®)
- 20+ years of Commercial experience, with 10+ years in eye care

opiant · AVANIR PHARMACEUTICALS · Allergan

Leo Greenstein, J.D., CPA, Chief Financial Officer
- Former SVP, Finance & Corporate Controller of Spectrum Pharmaceuticals
- 20+ years of finance leadership within publicly-traded companies
- Certified Public Accountant and Member of State Bar of California

SPECTRUM PHARMACEUTICALS · Endologix · CLARIENT

Elizabeth Yeu, M.D., Chief Medical Advisor
- Board Member and Nationally recognized leader in Ophthalmology
- Cornea, Cataract, Refractive and Ocular surface specialist
- Future President American Society of Cataract and Refractive Surgeons (ASCRS)

VIRGINIAeye consultants · ASCRS

Dianne Whitfield, MSW, Chief Human Resources Officer
- Former VP, Head of HR Evolus
- 20+ years HR leadership including multiple roles at Allergan
- Extensive experience supporting both commercial and R&D organizations

evolus · Allergan

Bryan Wahl, M.D., J.D., General Counsel
- Former Partner, Knobbe Martens LLP
- Broad legal experience including IP and strategic transactions
- 20+ years practicing internal medicine, most recently at Kaiser Permanente

Knobbe Martens · KAISER PERMANENTE®

Jose Trevejo, M.D., Ph.D., Chief Medical Officer
- Former CDO of Rocket Pharmaceuticals and CEO of SmartPharm
- 20+ years experience leading drug development, clinical trials and research
- M.D. and Ph.D. Cornell-Rockefeller-Sloan Kettering

SmartPharm THERAPEUTICS A Sorrento Company · Ironwood IRONWOOD PHARMACEUTICALS · VERTEX

tarsus

Our Vision is to become a leading eye care pharmaceutical company…

…dedicated to addressing important diseases with impactful therapeutics

Corporate Highlights

Pioneering TP-03 for *Demodex* Blepharitis

First potential FDA approved therapeutic for *Demodex* blepharitis

Positive Saturn-1 Pivotal Data

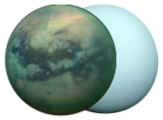
Met all primary & secondary endpoints, complete resolution of *Demodex* blepharitis

Positive Saturn-2 Phase 3 Pivotal Data

Met all primary & secondary endpoints, complete resolution of *Demodex* blepharitis

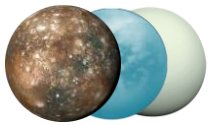
NDA Submitted

September 2022



Titan & Atlas Disease Prevalence and Impact Studies

Validate market opportunity and inform commercial strategy



Clinical Stage Pipeline with Novel API

Callisto Phase 1b trial for Lyme data expected in H2 2022

Ersa MGD Phase 2a initiated August 2022 and Galatea Rosacea Phase 2a trial planned in H2 2022

Runway Anticipated into at Least 2026

2022 Key Catalysts Position Tarsus for Growth

Advance TP-03 for Approval

- **Enrollment Complete** ✓
- **Positive Phase 3 Topline Data** ✓
- **NDA Submitted** ✓

2022

Advance Pipeline to Clinical POC

- **TP-03 MGD** Initiated Ersa Ph2a ✓
- **TP-05 Lyme** Initiate Carpo Ph2a
- **TP-05 Lyme** Callisto Ph1b Topline
- **TP-04 Rosacea** Initiate Galatea Ph2a

Ongoing activities expected to drive value

- **Establish Commercial Awareness and Infrastructure** to build momentum for commercial launch of TP-03
- **Expanding & Strengthening World-Class Team** focused on delivering impactful therapeutics
- **Runway Anticipated into at Least 2026**[1] $245M[2] cash plus additional China out-license milestones

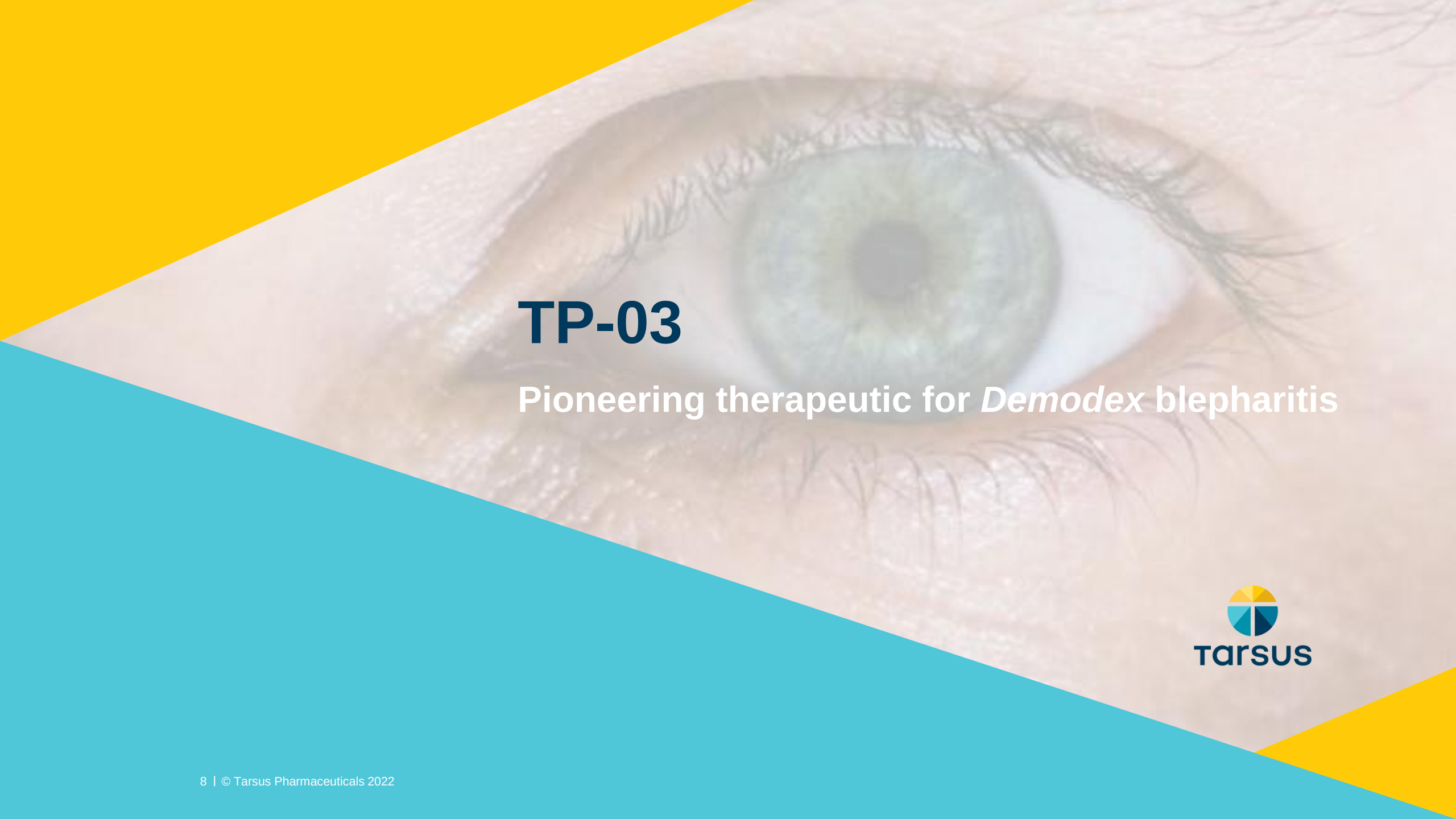
1. Assumes additional $30 million from China out-license milestones through 2024 and TP-03 DB product revenues 2. $245 million of cash as of 6/30/22.

Advancing Pipeline with Different Formulations of Novel API

Current status and anticipated clinical trial events

Candidate	Indication	Formulation	Preclinical / Phase 1 / Phase 2 / Phase 3	Status and Anticipated Future Milestones*	Worldwide Rights
TP-03	*Demodex* blepharitis (DB)	(Eye drop)	Phase 3	**2021**: Saturn-1 met all endpoints, safe and well-tolerated **April 2022**: Saturn-2 met all endpoints, safe and well-tolerated in second and final pivotal trial **September 2022:** NDA submitted	tarsus
	Meibomian Gland Disease (MGD)		Phase 2	**August 2022:** Initiated Ersa Phase 2a**	
	Demodex blepharitis (Preservative–Free)		***Preservative-free formulation to be tested after NDA submission***	Bioequivalence studies (US) ***	联昌国际 (Greater China Rights)
	Demodex blepharitis and MGD in China		Preclinical	**2021:** Initiated pre-clinical work in China for DB and MGD **2022:** IND Accepted (China) Initiate Phase 3 DB trial in China*	
TP-04	Rosacea	(Topical)	Preclinical	**H2 2022:** Initiate Galatea Phase 2a trial †	tarsus
TP-05	Lyme Disease	(Oral)	Phase 1	**2021**: IND Accepted Callisto Phase 1 trial initiated in June †† **2022:** Callisto Phase 1 trial completion	tarsus
	Malaria		Phase 1	**2021**: Callisto Phase 1 trial initiated in June †† **2022:** Callisto Phase 1 trial completion	

* Anticipated milestones are subject to the impact of the ongoing COVID-19 pandemic on our business and those of our partners.
** We intend to rely on preclinical studies and clinical safety assessments from the *Demodex* blepharitis program. We have not conducted and do not intend to conduct any preclinical studies with TP-03 for the treatment of MGD in order to advance to Phase 2a.
*** We intend to leverage all preclinical, Phase 2 and Phase 3 data from the TP-03 *Demodex* blepharitis program. We intend to conduct in vitro or in vivo bioequivalence studies with our preservative-free formulation to compare it to the current preserved formulation of TP-03 in *Demodex* blepharitis after NDA submission and file a supplement.
† We intend to leverage systemic preclinical data from our TP-03 program and augment with additional dermal preclinical studies to select formulation in order to advance to Phase 1/2, which we intend to conduct outside the United States. We may need to address this approach with the FDA if we were to conduct a clinical trial in the United States. We have not conducted any preclinical studies in rosacea with TP-04 to date.
†† In relation to Lyme disease prophylaxis and community malaria reduction, we intend to leverage oral systemic preclinical data from our TP-03 program as well as third-party oral systemic preclinical studies for Lyme disease prophylaxis or community malaria reduction, respectively (and will not conduct our own preclinical studies for Lyme disease prophylaxis and community malaria reduction). The formulations used in preclinical studies use the common approach of a gavage that is scaled as appropriate for use in animals. However, human administration, while continuing to be oral, will take the form of a tablet or capsule. We have received FDA feedback from our pre-IND meeting and the FDA has accepted our IND application for Lyme disease prophylaxis. We commenced a Phase 1 trial in June 2021,and further intend to conduct additional trials based on these preclinical studies. In relation to community malaria reduction, we may conduct our trials outside the United States.



TP-03

Pioneering therapeutic for *Demodex* blepharitis

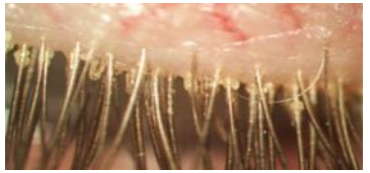
TP-03

Designed to provide complete resolution of *Demodex* blepharitis

TP-03 for *Demodex* Blepharitis
Standard of Care Potential

- **NDA submitted** September 2022
- **Consistent cures** and **responses** demonstrated in **two pivotal trials (Saturn-1 & Saturn-2)** involving **> 800 patients**
  - Complete collarette cure in 50% of patients
  - Clinically meaningful collarette cure in 85% of patients
  - Mite eradication in 60% of patients
  - Lid erythema (redness) cure in 25% of patients
  - Lid erythema (redness) improvements in 49% of patients
- **Long-term safety and efficacy** demonstrated in Saturn-1 extension study
- **Generally safe** and **well tolerated**

Demodex Blepharitis is a Large and Underserved Market in Eye Care



~25 Million

***Demodex* Blepharitis Patients in the U.S.**[1,2]

> 7 Million proactively seeking an effective treatment

1.5 Million
Diagnosed Blepharitis w/*Demodex*[3]

+

1.2 Million
Dry Eye Rx Patients w/*Demodex*[2,4,7]

+

2.2 Million
Cataract Patients w/*Demodex*[2,5]

+

2.3 Million
Contact Lens Intolerant Patients with *Demodex*[2,6]

+

~18 Million
Demodex Patients Visiting Eye Doctors

1. Wilson J Ophthalmology 2015, 435606, 2014; 2. Titan collarette prevalence study; 3.Symphony claims data; 4.Market Scope 2020 Dry Eye Products Report: A Global Market Analysis for 2019 to 2025; 5. AAO/ASCRS Statement on Cataract Surgery, July 2021; 6. Refractive Surgery Council August 2021; 7. White et al., Clin Ophthalmology 2019: 13 2285-2292; each figure represents 250,000 patients.

New Studies Confirm Collarette Prevalence in ECP Clinic Patients and Key Patient Segments

Titan Study Overview

IRB-APPROVED RETROSPECTIVE CHART REVIEW

Examined presence of collarettes and other characteristics

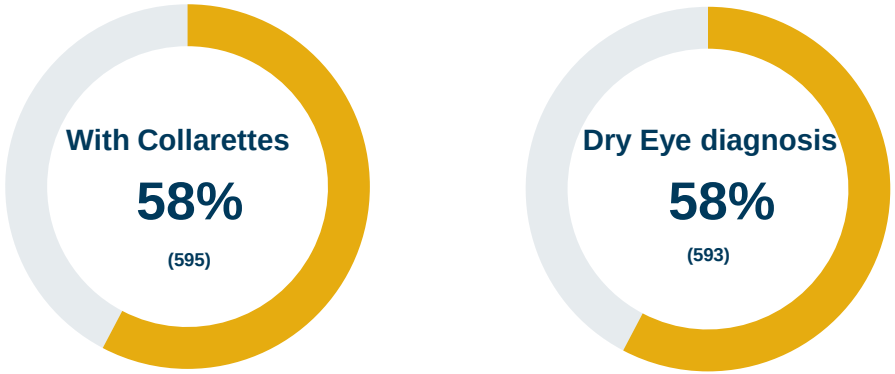
LARGE-SCALE ALL-COMERS (1,032 patients)

Consecutive patients with a wide variety of reasons for visit

DIVERSE ANTERIOR SEGMENT CLINICS

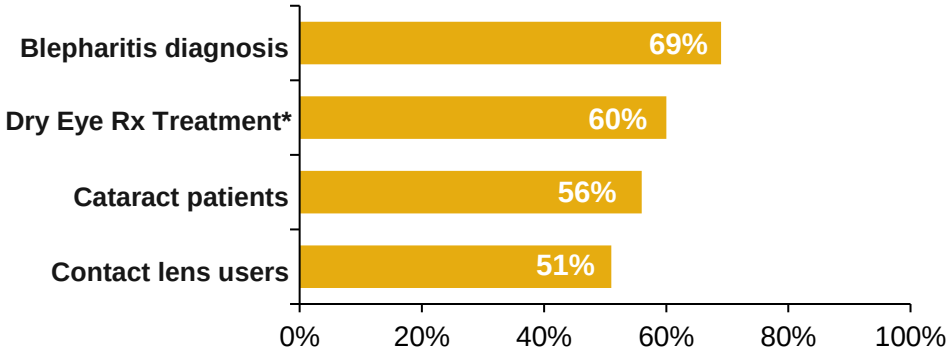
Geographically diverse (7 US sites) including both MD and OD clinics

% of Overall Population



Key Patient Groups

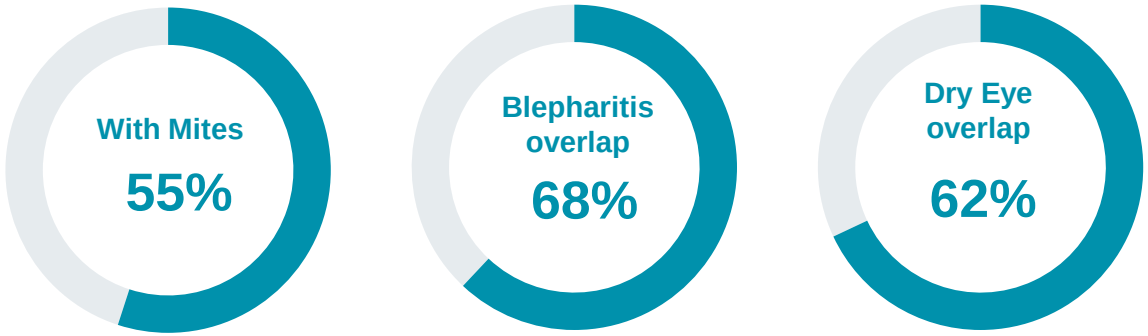
% with collarettes within each group



* 22% of all study patients on Dry Eye Rx treatment

Independent study confirms Titan key findings*

% of overall population

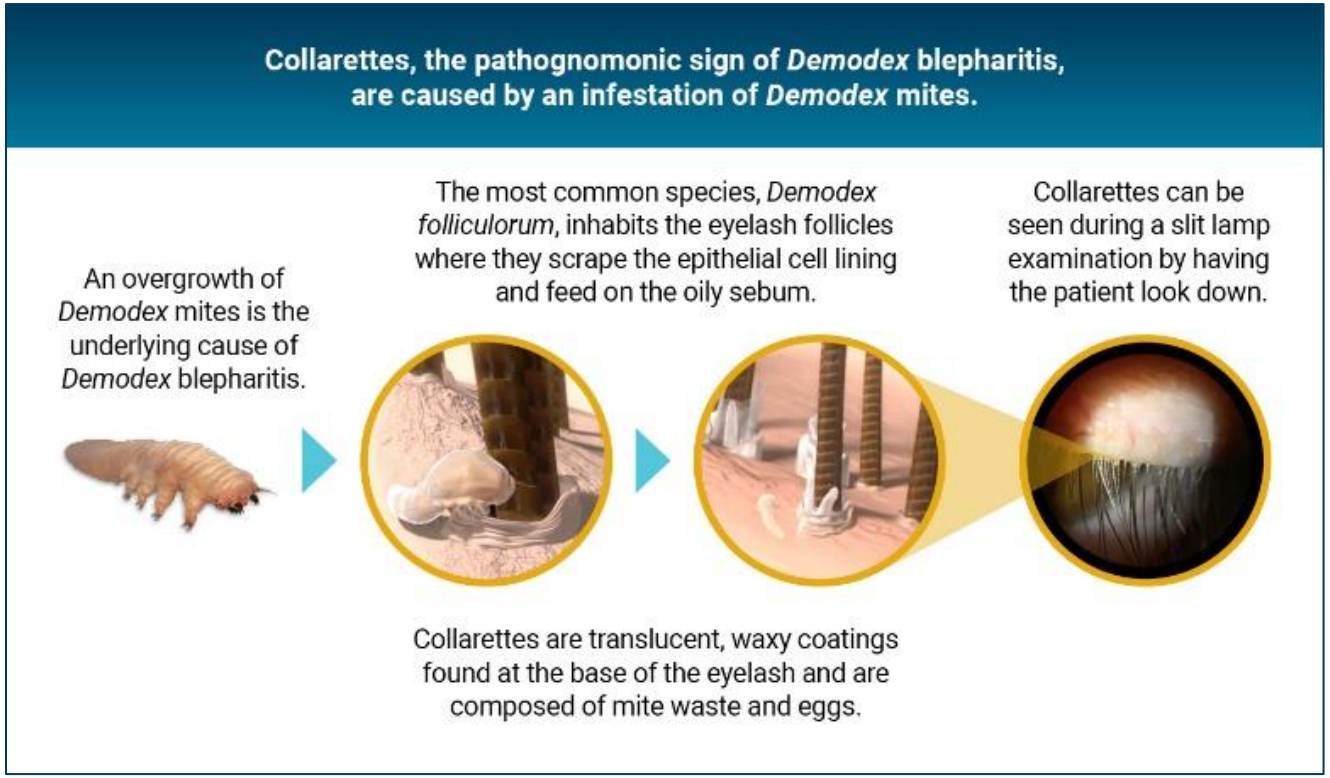


*Teo, Jacobson, Rosenberg, ARVO 2021, n=199, 2 clinics, all comers, Presence of mites confirmed via epilation

Demodex Blepharitis is a Pervasive and Damaging Eye Disease

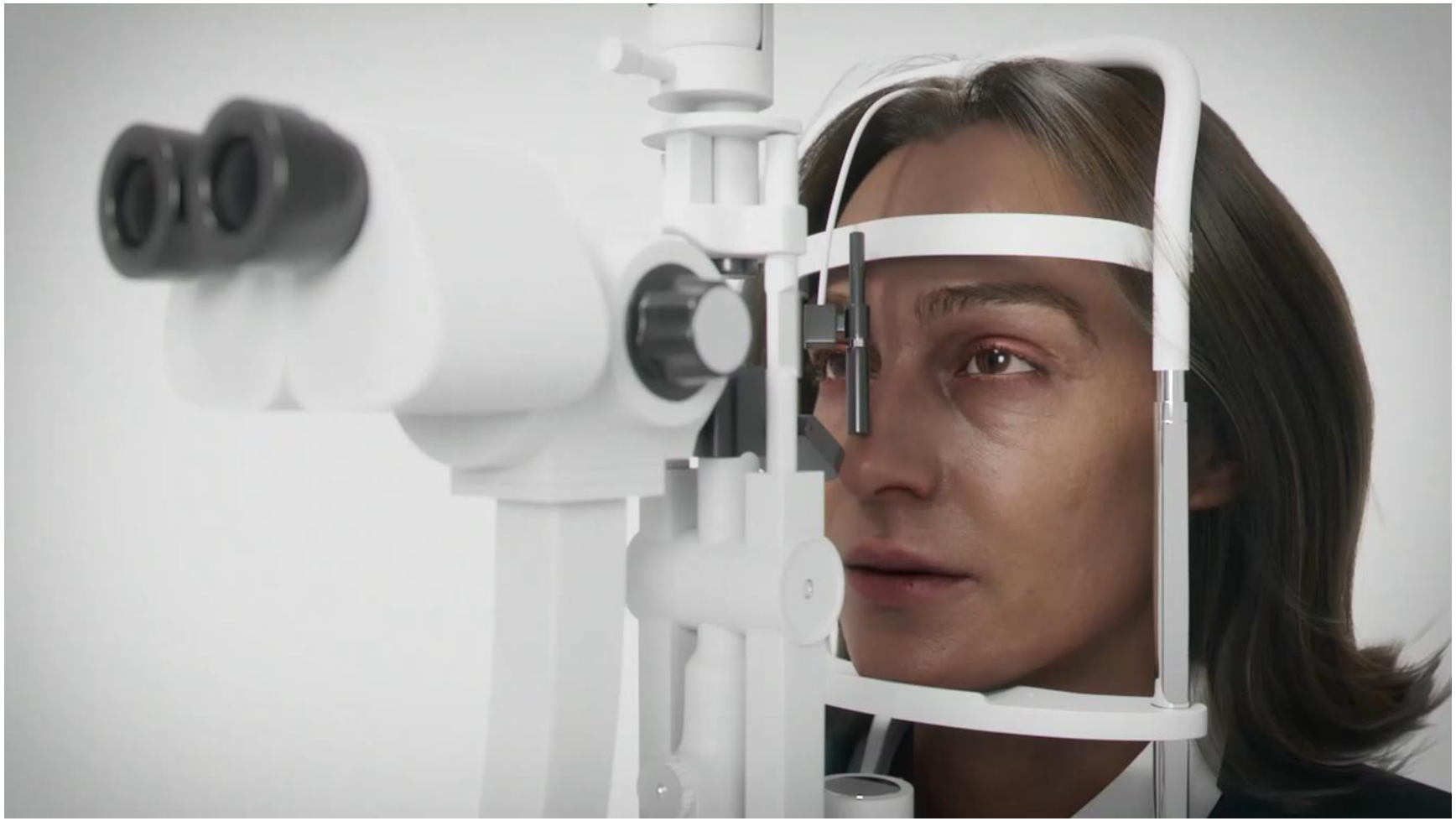
Demodex blepharitis (DB) is caused by an infestation of *Demodex* mites, which leads to collarettes, can carry bacteria and induce inflammation

- **Diagnosed by collarettes**, a waxy, cylindrical plaque at the base of the eyelashes, composed of mite waste, and a sure sign of DB
- **DB patients suffer** from eyelid margin inflammation, redness and ocular irritation
- **80%**[1] of DB patients report a **negative impact on daily life** including itching/burning and blurred vision
- **No FDA approved therapeutics**



1. Tarsus Atlas Study – Yeu et al. Psychosocial Impact of *Demodex* Blepharitis. Abstract presented at ARVO 2021, Abstract #3544849

Demodex Blepharitis Can Be Diagnosed Through the Presence of Collarettes



To view video, please click HERE

Atlas Study Reveals Symptomatic and Psychosocial Burden of *Demodex* Blepharitis: 80% Report Negative Impact on Daily Life

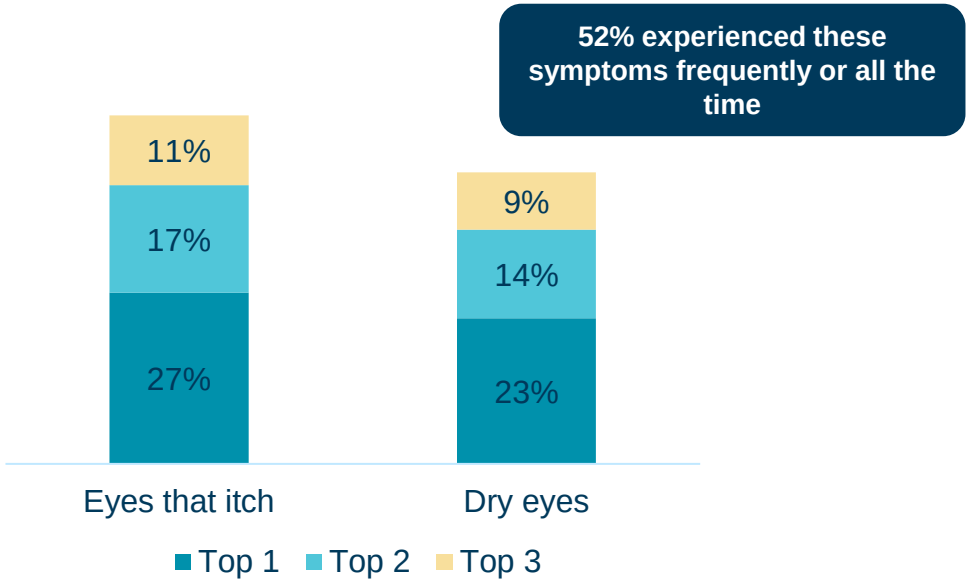
- Data presented at ARVO 2021
- Multicenter, observational study of patients pre-screened for the Saturn-1 pivotal trial
- Evaluated the clinical and patient reported impact of *Demodex* blepharitis (interim analysis of 311 patients)
  - Presence of *Demodex* mites (at least 1 mite per lash)
  - Presence of collarettes (> 10, upper lid)
  - At least mild erythema (redness)

51%
Experienced signs and symptoms > 4 yrs

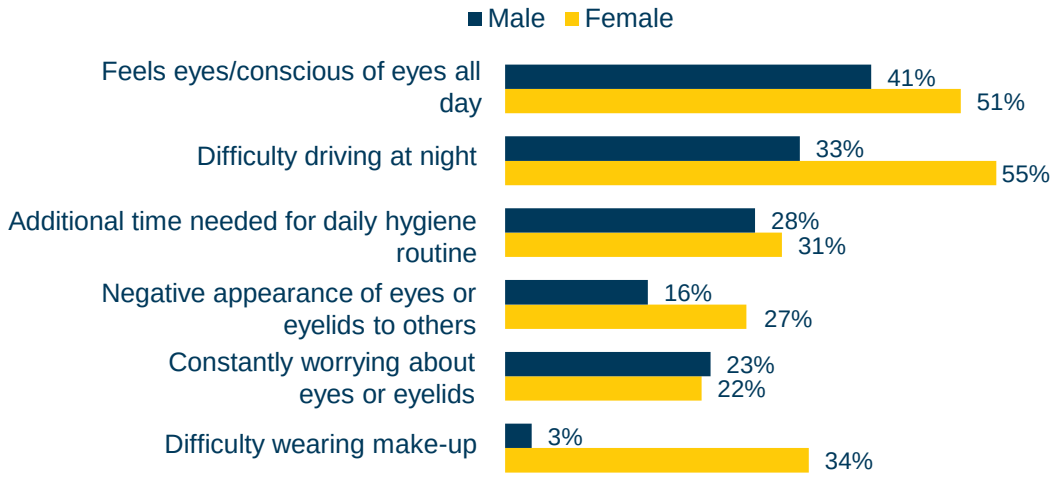
58%
Never diagnosed with blepharitis

33%
Made at least 2, and sometimes more than 6, visits to a doctor for this condition

Most Bothersome Symptoms

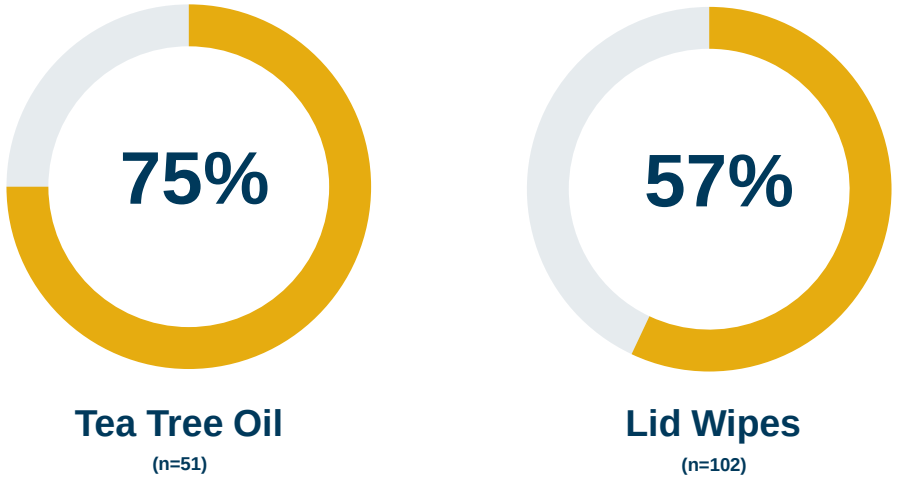


Functional and Psychosocial Impact



Titan Study Revealed Tea Tree Oil and Lid Wipes Are Ineffective at Treating *Demodex* Blepharitis

High percentage of collarettes observed in patient populations using tea tree oil and lid wipes



Tea Tree Oil
(n=51)

Lid Wipes
(n=102)

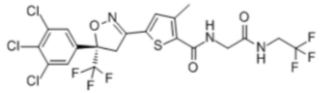
- Over the counter eye care treatments can also lead to ocular stinging/burning, driving discontinuation in many patients
- Tea tree oil toxicity may extend to human meibomian gland epithelial cells[1]

1. Chen et al., Cornea, December 2020, Vol. 39, 1541-1546

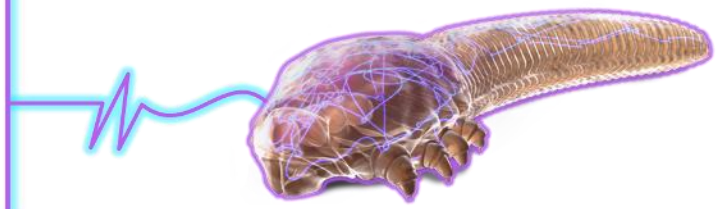
TP-03 is a Novel Therapeutic Designed to Eradicate *Demodex* Mites and Treat *Demodex* Blepharitis

First-in-class eye drop drug to selectively eradicate *Demodex* mites

Lotilaner



- Potent non-competitive antagonist of insect and arachnid GABA-Cl channels
- Highly lipophilic molecule
- **Projected Orange Book Exclusivity to at least 2038**[1]



Product Form	Multi-dose eye drop solution bottle
Targeted Use	Treatment of *Demodex* blepharitis
MOA	Paralysis and death of *Demodex* mites
Diagnosis	Collarettes identified in standard eye examination
Dosing	BID* for 6 weeks
Efficacy	Collarette cure rate, mite eradication, lid erythema (redness) cure
Consistency	85% of patients show meaningful collarette response, 50% cured
Safety	Well-tolerated safety profile

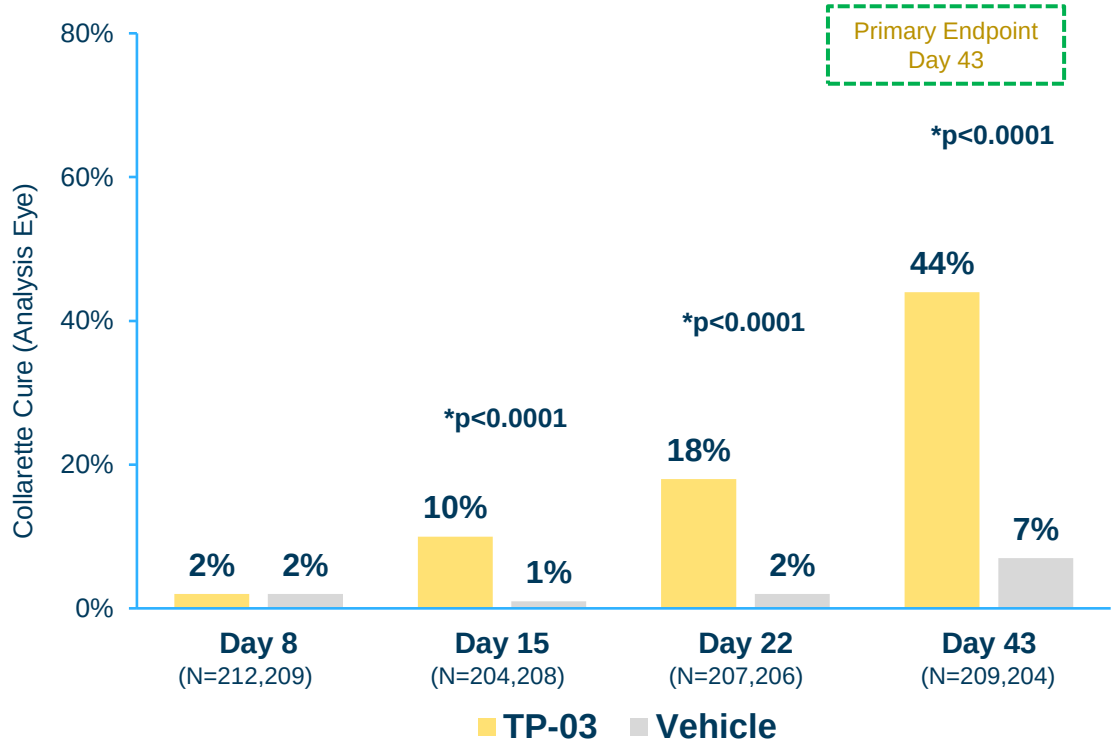
TP-03 Product profile based on Saturn-1 and Saturn-2 results. 1. The patents and patent applications owned by or licensed to us worldwide include approximately 40 issued patents and approximately 38 pending patent applications. The licensed-in portfolio includes approximately 38 issued patents and approximately 3 pending patent applications; the issued patents and at least some of the pending patent applications include composition of matter claims.

*BID means twice per day

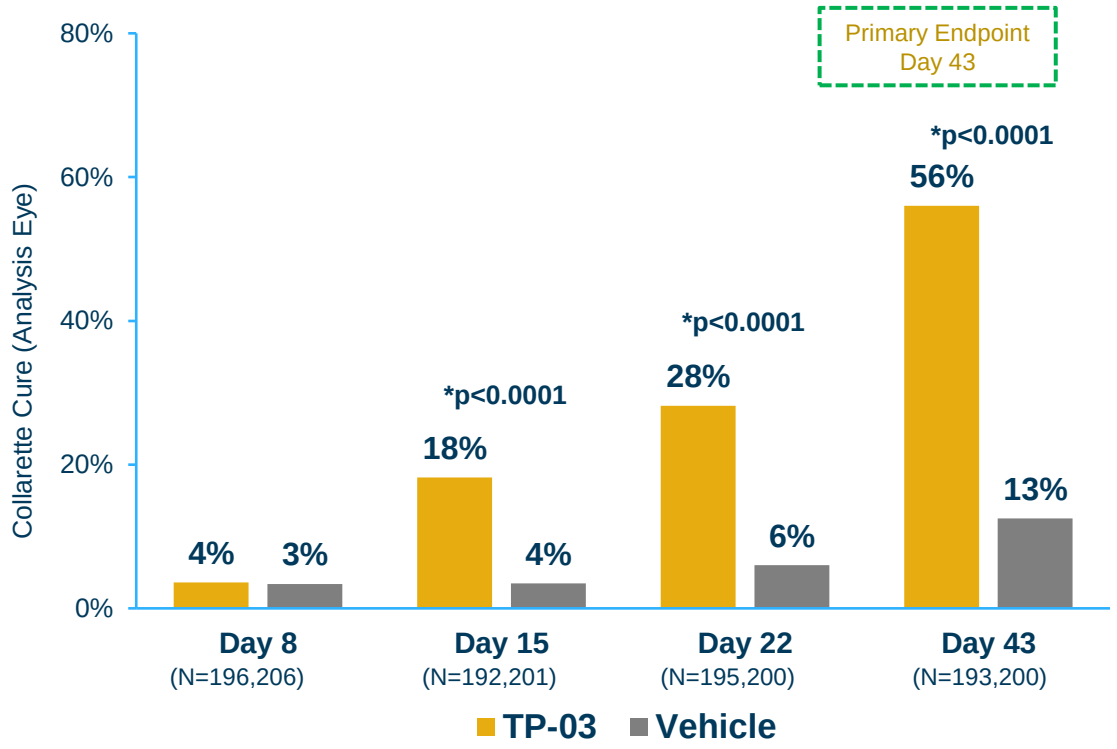
Primary Endpoint of Complete Collarette Cure Achieved

Regulatory Endpoint of Complete Collarette Cure Observed by Week 2

Saturn-1: Collarette Cure (0-2 collarettes)*



Saturn-2: Collarette Cure (0-2 collarettes)*



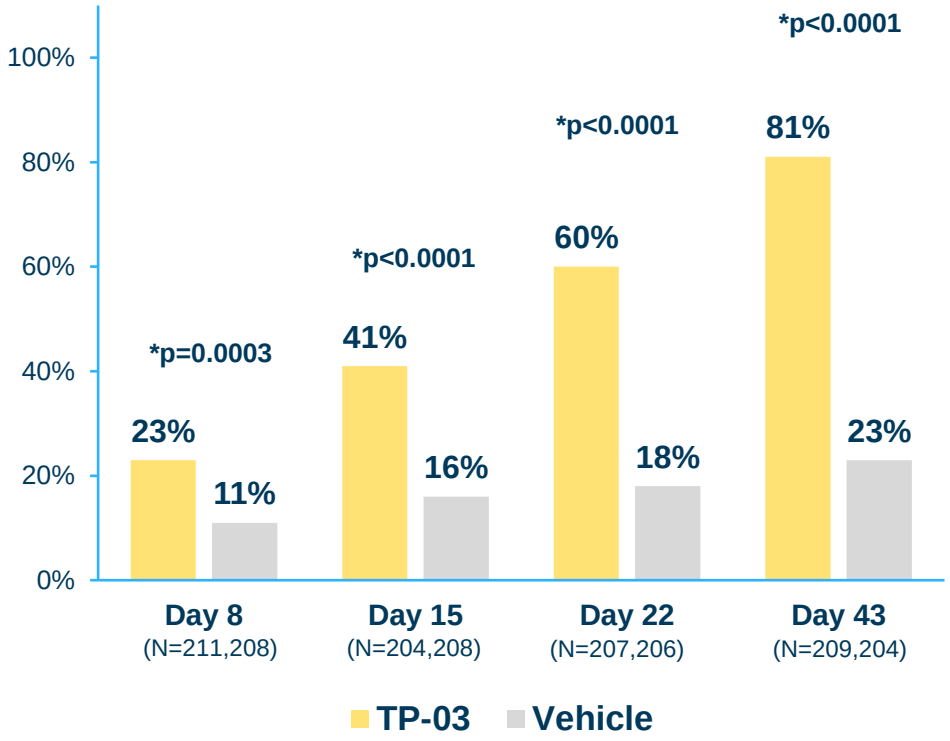
* The primary efficacy endpoint was the proportion of patients achieving collarette cure (0-2 collarettes on the eyelid) as compared to the vehicle control, at day 43.

Clinically Meaningful Collarette Cure Achieved

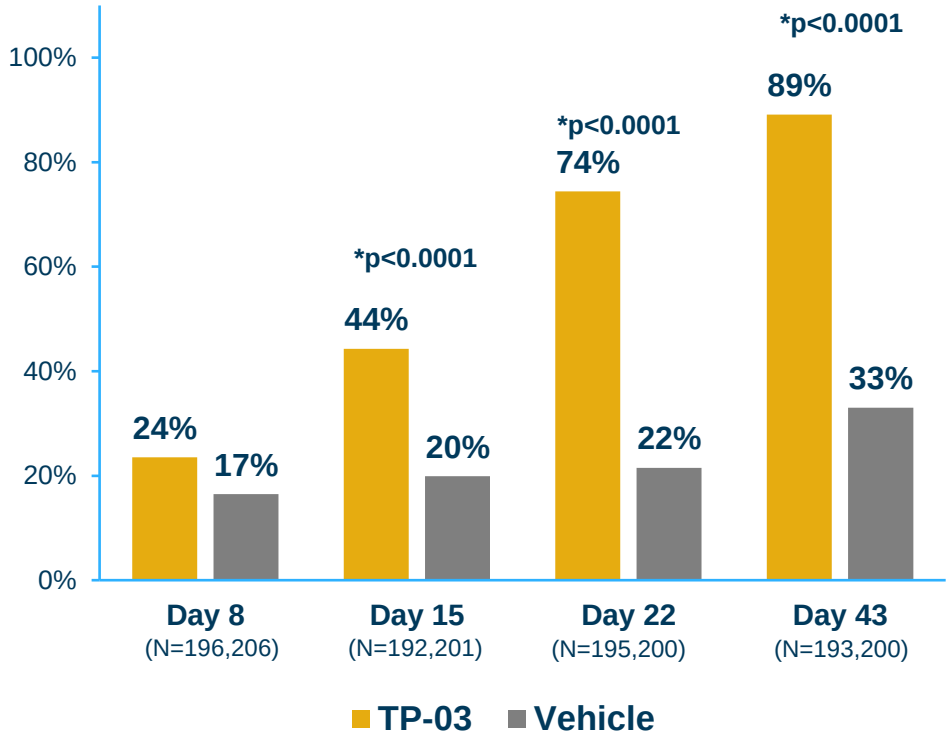
Clinically Meaningful Collarette Cure Observed by Week 2

Over 90% Avg. Reduction in Collarettes (Over 100 to 10 or Less per Lid)

Saturn-1: Grade 0 or 1 Collarettes



Saturn-2: Grade 0 or 1 Collarettes

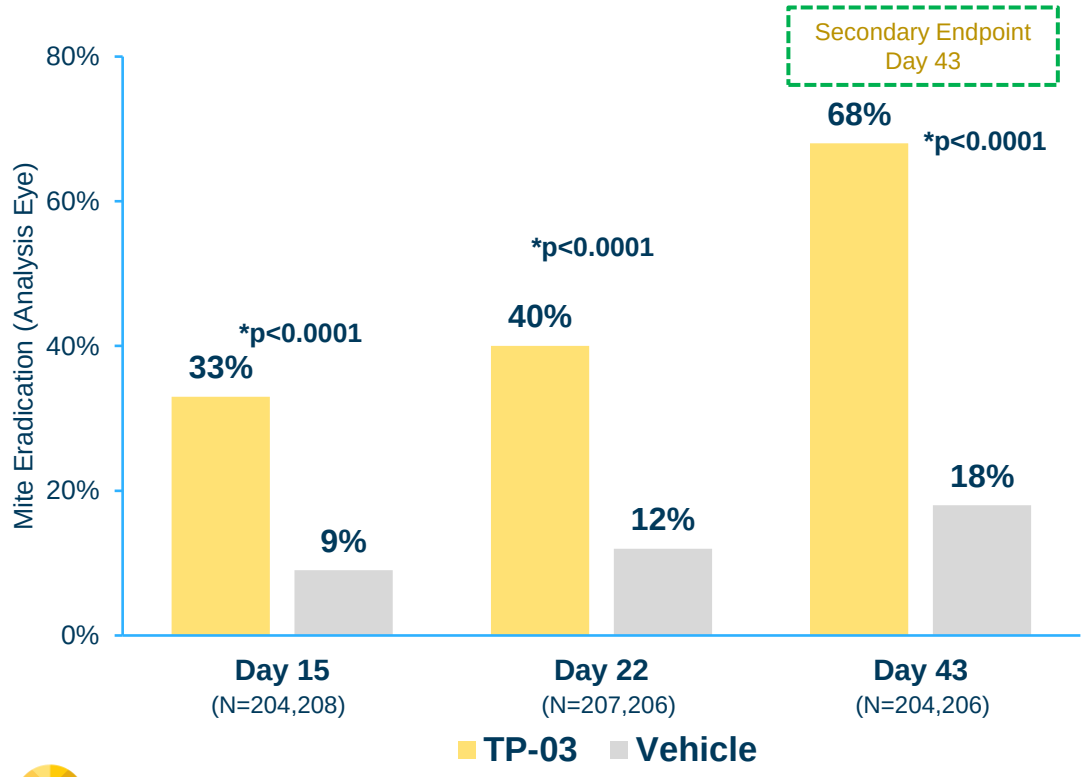


Secondary Endpoint of Mite Eradication Achieved

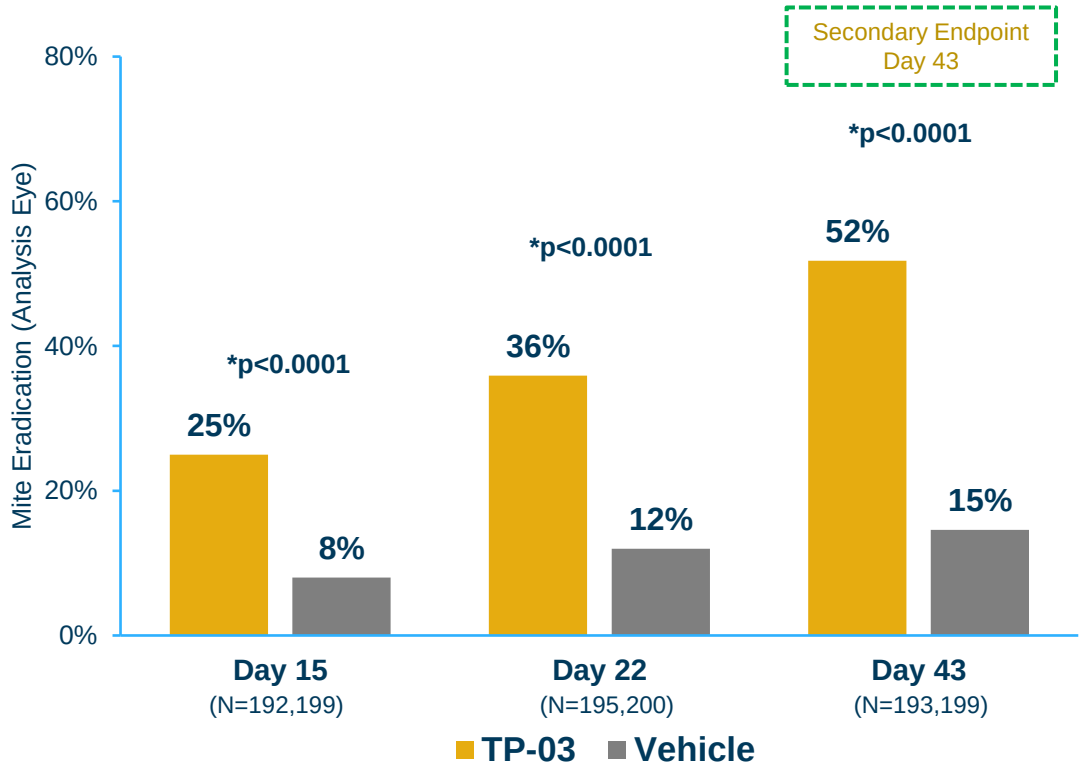
Complete Mite Eradication Observed by Week 2

Over 50% of Patients Experienced Complete Eradication at Week 6 (Secondary Endpoint)

Saturn-1: Mite Eradication (0 mites)



Saturn-2: Mite Eradication (0 mites)

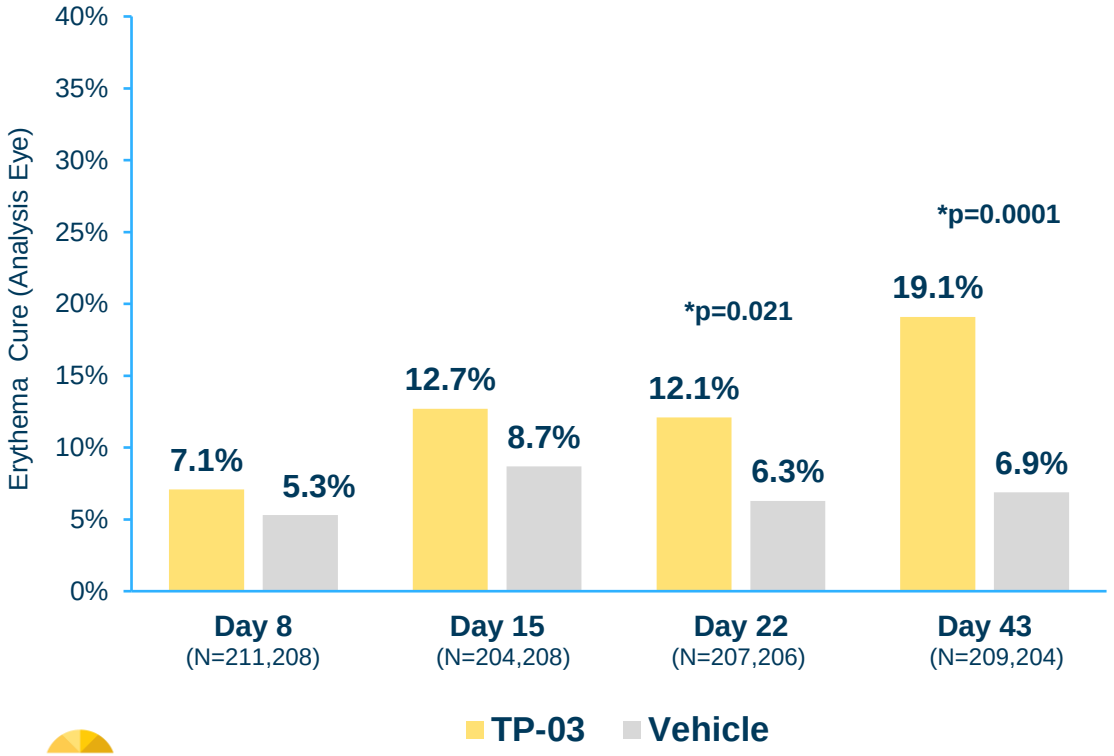


Secondary Endpoint of Erythema Cure Achieved

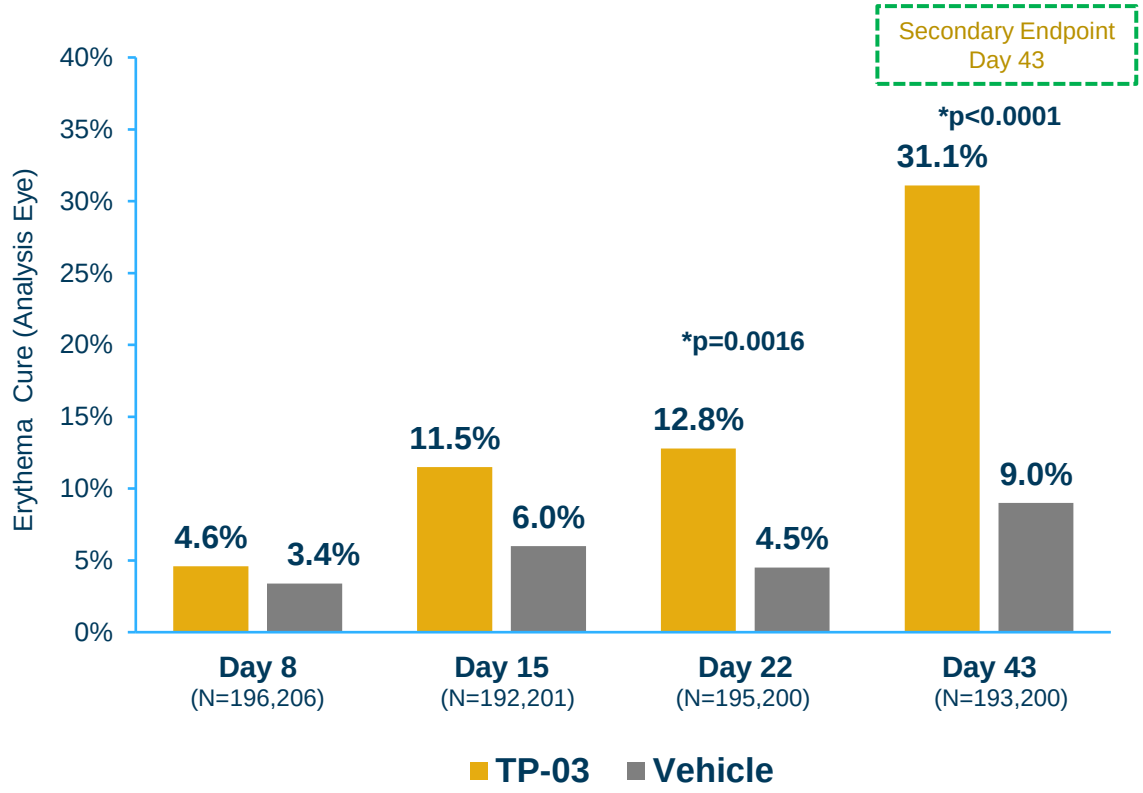
Elevated to Secondary Endpoint in Saturn-2

Complete Erythema Cure Observed by Week 3

Saturn-1: Erythema Cure



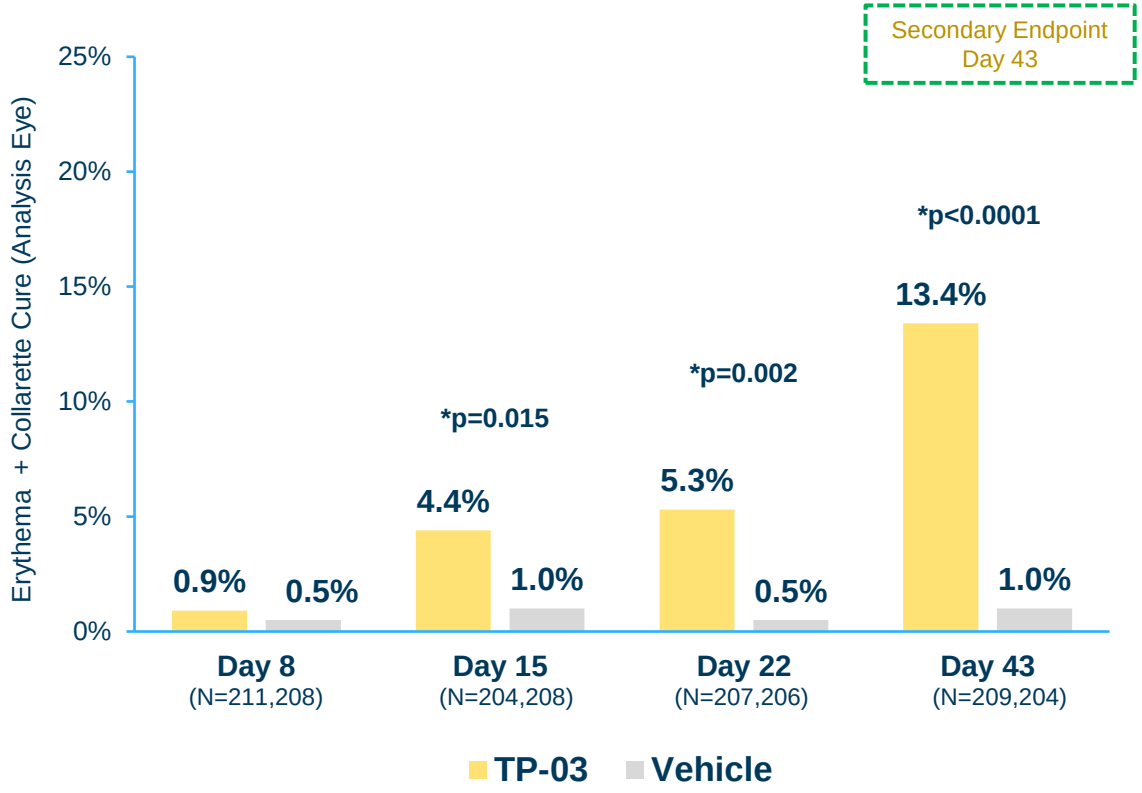
Saturn-2: Erythema Cure



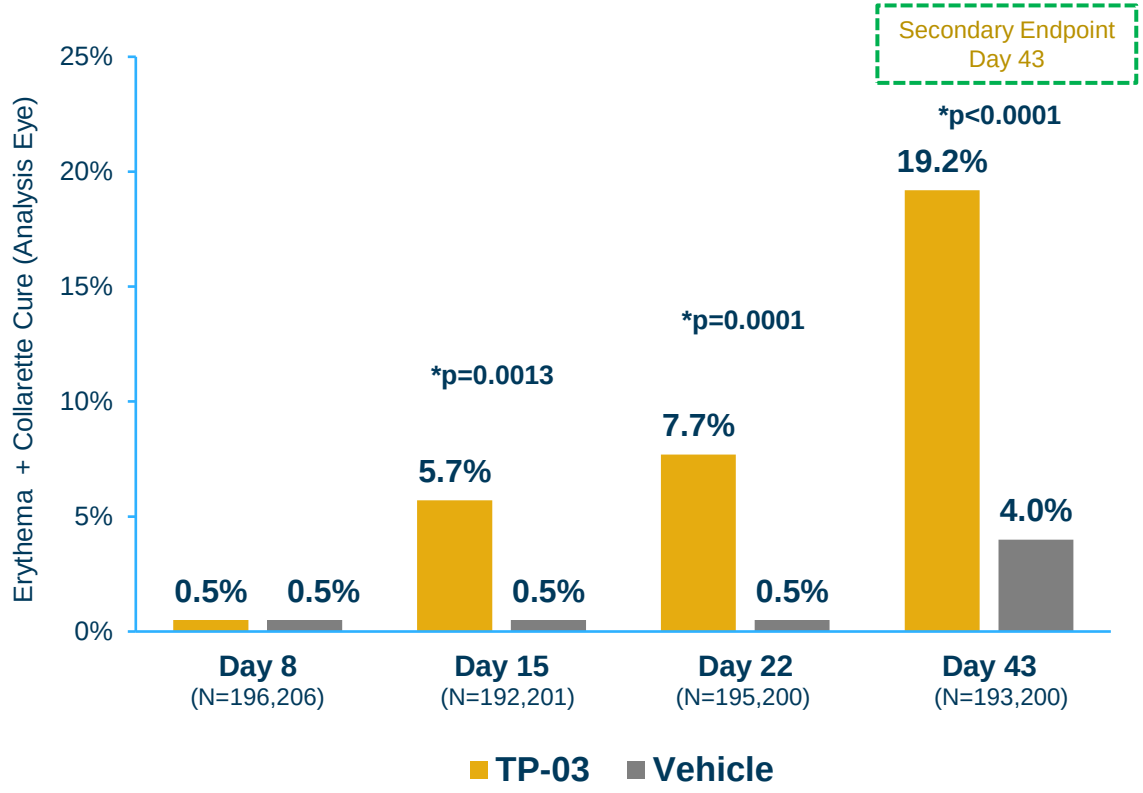
Secondary Endpoint of Complete Composite Cure Achieved

Complete Composite Cure Observed by Week 2

Saturn-1: Composite Cure
(Collarette Cure + Erythema Cure)

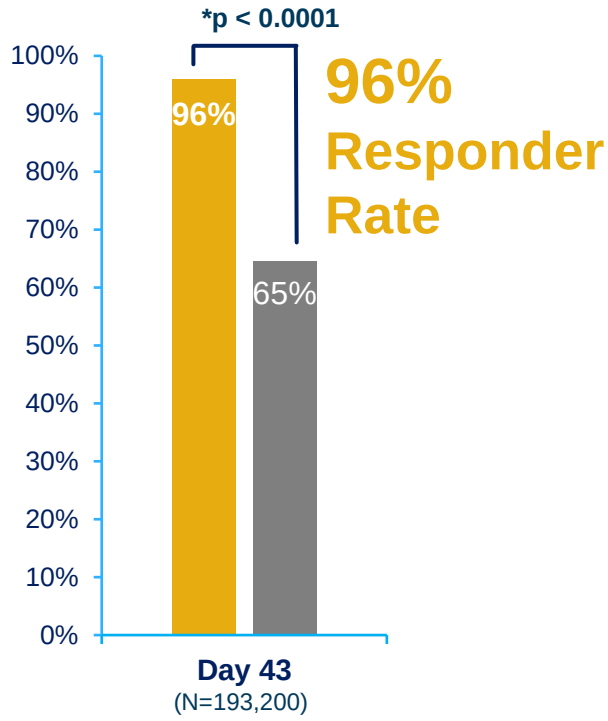


Saturn-2: Composite Cure
(Collarette Cure + Erythema Cure)

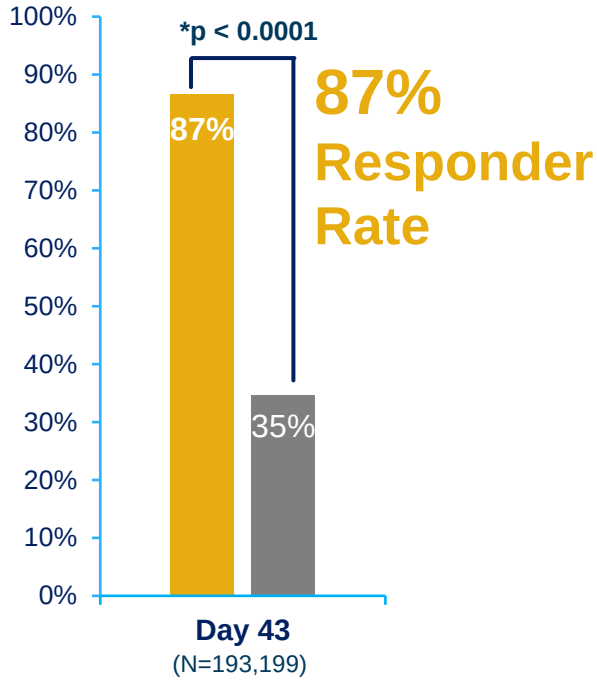


Saturn-2 Collarette, Mite & Erythema Improvement Responder Rates

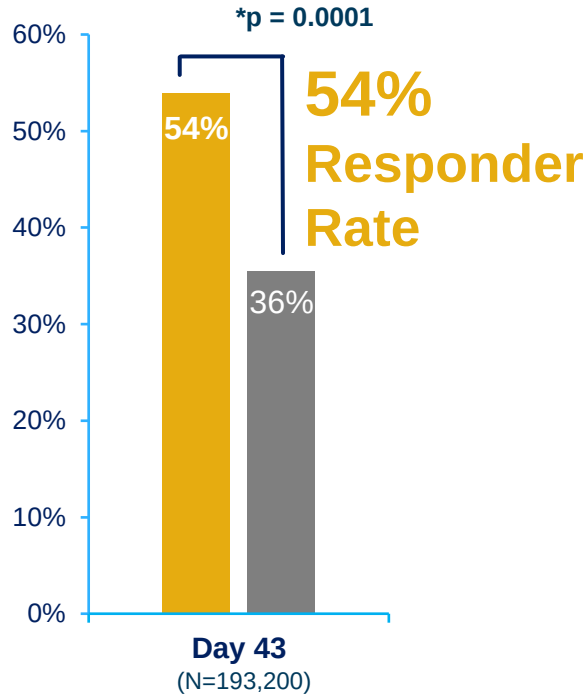
≥1 Grade Collarette Improvement



Patients Achieving ≤ 0.5 Mites/Lash



≥1 Grade Erythema Improvement



TP-03 Vehicle

Adverse Event Summary

Overall Low Rates of Ocular AEs

All AEs Were Mild or Moderate

Saturn-1: Treatment related ocular AE rates ≥ 1% in active in either study		
	TP-03 (n=212)	Vehicle (n=209)
Instillation site pain/burning/stinging	25 (11.8%)	16 (7.7%)
Instillation site pruritus	3 (1.4%)	7 (3.3%)
Visual acuity reduced	3 (1.4%)	5 (2.4%)
Eye pain	3 (1.4%)	2 (1.0%)
Eye discharge	3 (1.4%)	1 (0.5%)
Dry eye	0	1 (0.5%)
AE Severity	All Mild	One moderate All others mild

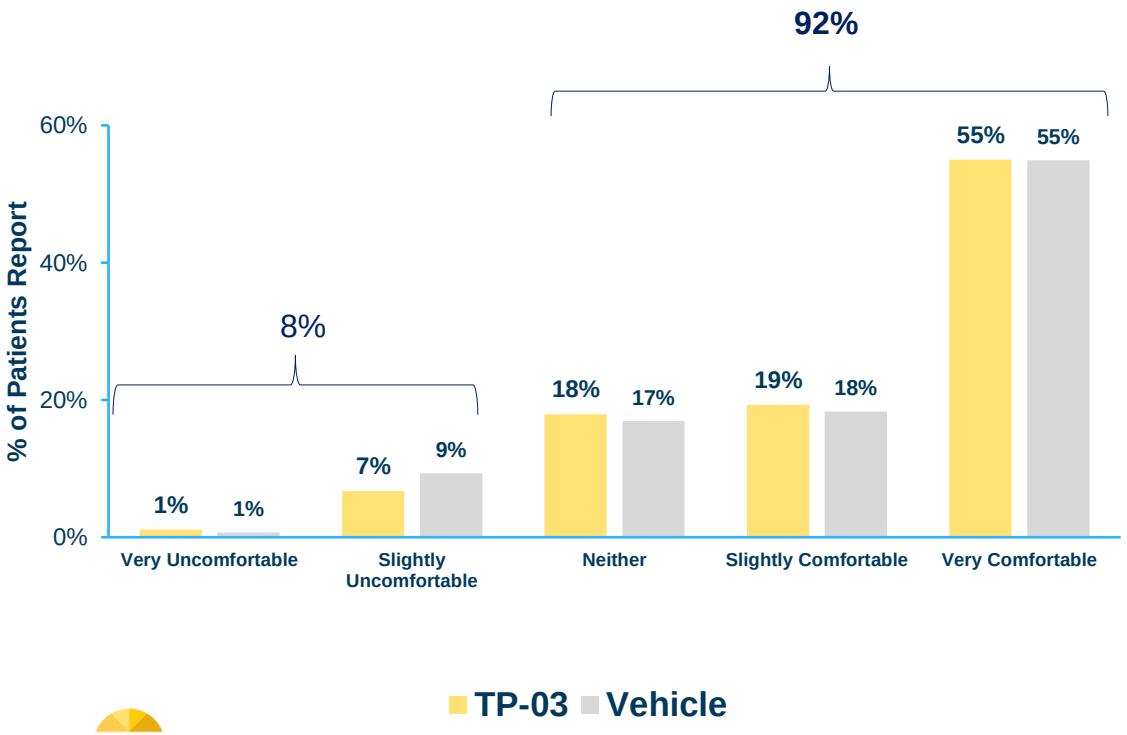
Saturn-2: Treatment related ocular AE rates ≥ 1% in active in either study		
	TP-03 (n=203)	Vehicle (n=209)
Instillation site pain/burning/stinging	16 (7.9%)	14 (6.7%)
Instillation site pruritus	1 (0.5%)	1 (0.5%)
Visual acuity reduced	1 (0.5%)	3 (1.4%)
Eye pain	1 (0.5%)	0
Eye discharge	1 (0.5%)	0
Dry eye	3 (1.5%)	1 (0.5%)
AE Severity	Two moderate All others mild	One moderate All others mild

Saturn-2 Additional Safety Data & Analysis	
No clinically relevant changes from baseline in median values for hematology, blood chemistry and urinalysis parameters	
No meaningful findings across multiple safety assessments:	
Endothelial Cell Density	Corrected Distance Visual Acuity
Intraocular Pressure	Corneal Staining

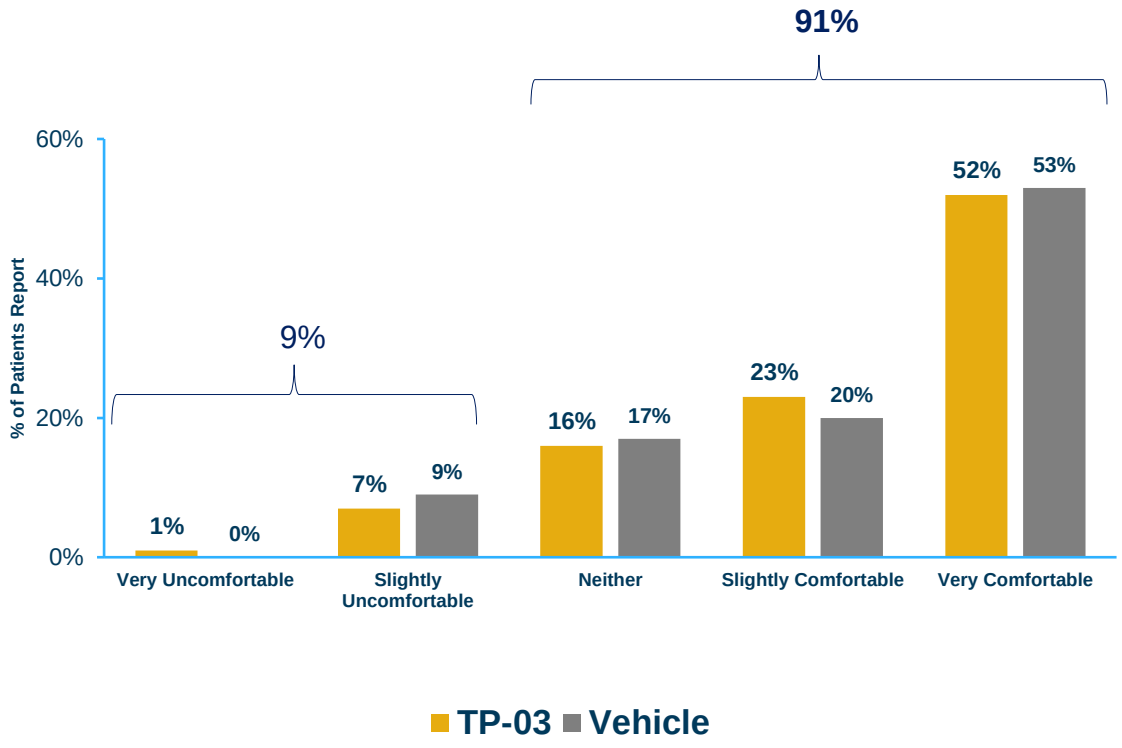
Drop Comfort Summary

Over 90% Reported the Drop to be Neutral to Very Comfortable

Saturn-1: Drop Comfort, All Visits



Saturn-2: Drop Comfort, All Visits

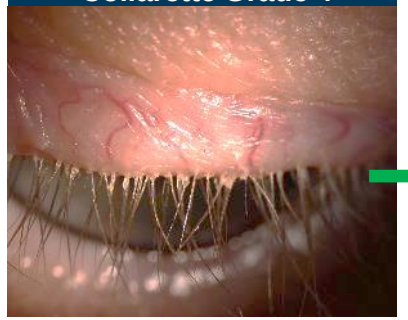


Significant Clinical Impact Seen After Treatment

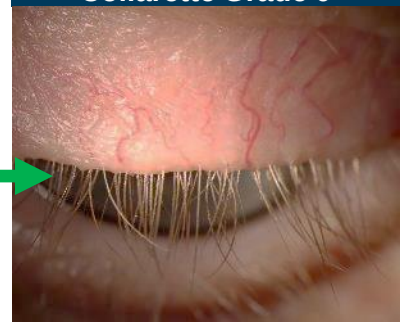
Consistent Collarette Cure and Erythema Cure Rates Observed

Collarette Cure

Baseline (Day 0)
Collarette Grade 4

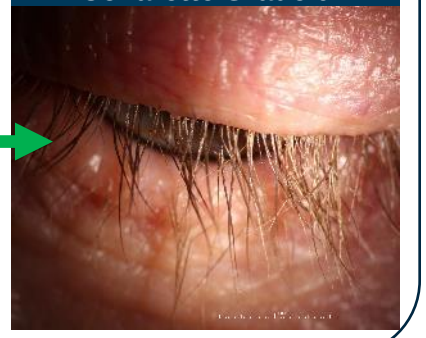


Post Treatment (Day 43)
Collarette Grade 0



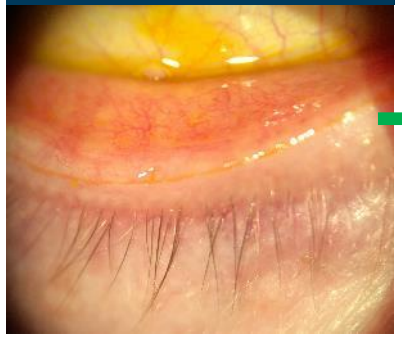
Baseline (Day 0)
Collarette Grade 4

Post Treatment (Day 43)
Collarette Grade 0

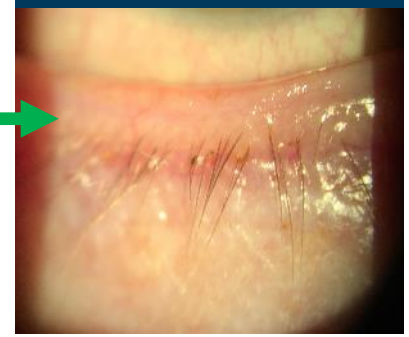


Erythema Cure

Baseline (Day 0)
Erythema Grade 1



Post Treatment (Day 43)
Erythema Grade 0



Photos are images taken of patients in Saturn-2. Images demonstrate results which we believe are representative of favorable treatment with TP-03 for patients participating in the Saturn-2 trial. Other patients may experience different or less favorable results.

Two Successful Pivotal Trials with Consistency Across Endpoints

Consistency and High Statistical Significance Expected to Result in Definitive Standard of Care Therapy for *Demodex* Blepharitis

	Saturn-1 (Pivotal Phase 2b/3) N=421	**Saturn-2 (Pivotal Phase 3)** N=412	**Combined Pivotal Data** N=833
Primary Endpoint: Complete Collarette Cure	**44%** vs. 7% (p<0.0001)	**56%** vs. 13% (p<0.0001)	**50%** vs. 10%
Clinically Meaningful Collarette Cure (Grade 0 or 1)	**81%** vs. 23% (p<0.0001)	**89%** vs. 33% (p<0.0001)	**85%** vs 28%
Mite Eradication	**68%** vs. 18% (p<0.0001)	**52%** vs 14% (p<0.0001)	**60%** vs 16%
Lid Erythema Cure	**19%** vs. 7% (p<0.0001)	**31%** vs. 9% (p<0.0001)	**25%** vs 8%
Safety	Generally safe and well tolerated	Generally safe and well tolerated	Generally safe and well tolerated

NDA submitted for TP-03 for *Demodex* blepharitis in September 2022

Combined TP-03 Data Offers A Very Compelling Clinical Value Proposition

Complete Cure Rates: 50% or more of patients experienced a cure on key endpoints

	Saturn-1 (Pivotal Phase 2b/3) N=421	Saturn-2 (Pivotal Phase 3) N=412	Combined Data N=833
Primary Endpoint: Complete Collarette Cure	**44%** vs 7% (p<0.0001)	**56%** vs 13% (p<0.0001)	**50%** vs 10%
Mite Eradication	**68%** vs 18% (p<0.0001)	**52%** vs 14% (p<0.0001)	**60%** vs 16%
Lid Erythema Cure	**19%** vs 7% (p<0.0001)	**31%** vs 9% (p<0.0001)	**25%** vs 8%

Clinically Meaningful Response Rates: Approximately 90% of patients[1] experienced a clinically meaningful benefit

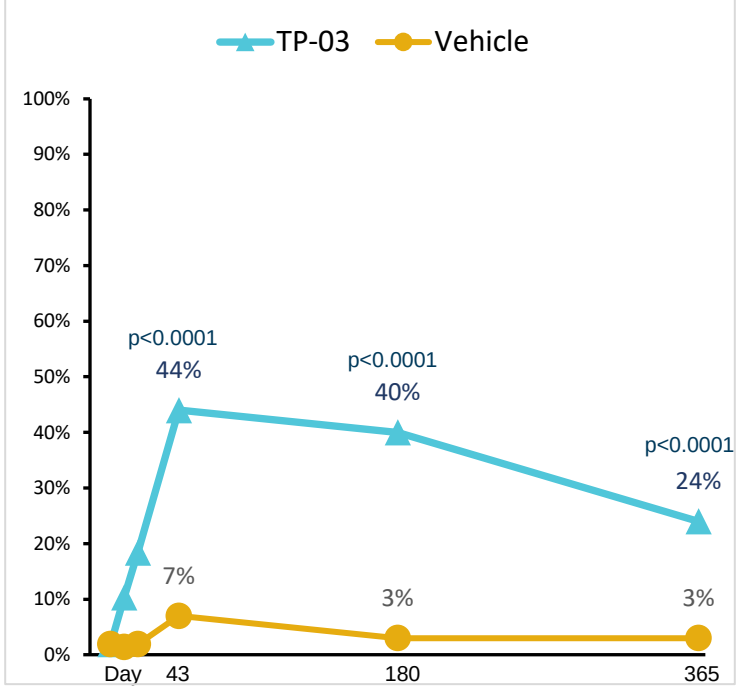
	Saturn-1 (Pivotal Phase 2b/3)	Saturn-2 (Pivotal Phase 3)	Combined Data
≤ 10 Collarettes (Grade 0 or 1)	**81%** vs 23% (p<0.0001)	**89%** vs 33% (p<0.0001)	**85%** vs 28%
≥ 1 Collarette Grade Improvement	**93%** vs 50% (p<0.0001)	**96%** vs 65% (p<0.0001)	**94%** vs 57%
≤ 0.5 Mites/Lash	**95%** vs 36% (p<0.0001)	**87%** vs 35% (p<0.0001)	**91%** vs 35%
≥ 1 Erythema Grade Improvement	**45%** vs 28% (p=0.0002)	**54%** vs 36% (p<0.0001)	**49%** vs 32%

1. With respect to collarettes, collarette grade improvement, and mites per lash metrics in table

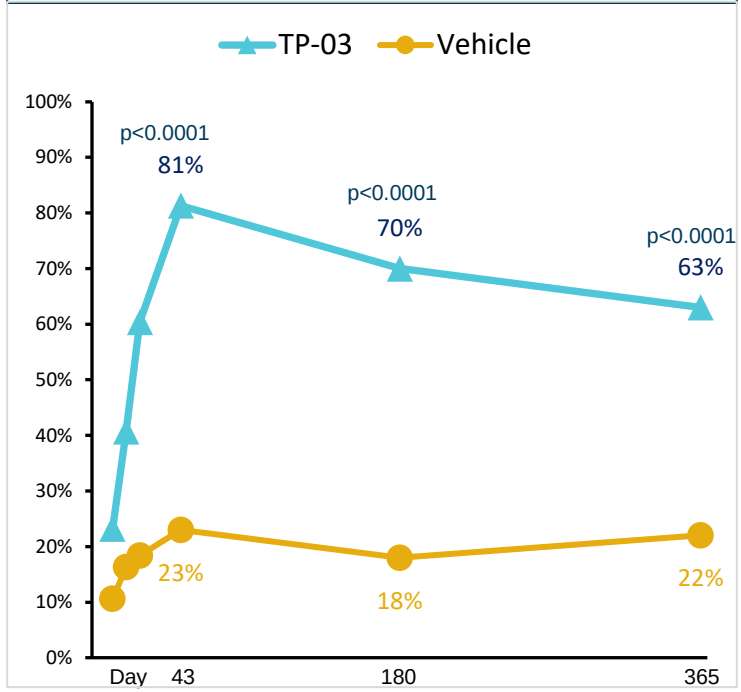
Durable & Consistent Saturn-1 Extension Results Further Support TP-03 as Potential Standard of Care *Demodex* Blepharitis Treatment

Statistically significant cure rates achieved at days 180 and 365 after six weeks of BID dosing

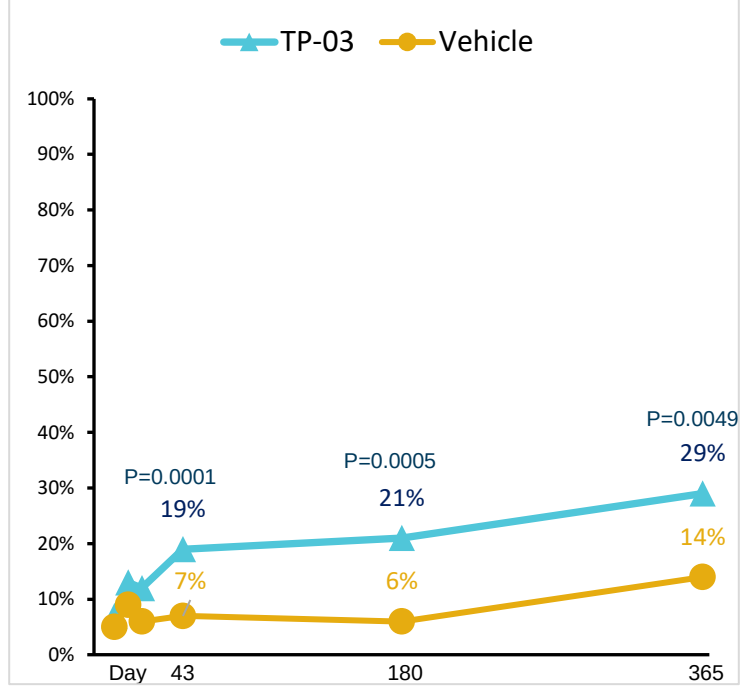
Complete Collarette Cure (0-2 Collarettes)



Clinically Meaningful Collarette Cure (< 10 Collarettes)



Erythema Cure (Grade 0)



Submitted New Drug Application September 2022 for TP-03 for the Treatment *Demodex* Blepharitis

- **Pivotal study results support TP-03 for Potential FDA Approval and Ultimate Commercial Success**
  - 50% of patients met primary endpoint of complete collarette cure
  - Very high responder rate with 94% of patients improving at least one collarette grade and 85% achieving a clinically meaningful cure
  - Lid erythema (redness) cure in 25% of patients
- **Clinically and statistically significant effects seen within 2 weeks**
- **TP-03 was generally safe and well tolerated**

TP-03

Pioneering therapeutic for Meibomian Gland Disease

Meibomian Gland Disease is a Common Eyelid Margin Disease

MGD occurs when the glands do not produce enough lipids or glands are of poor quality

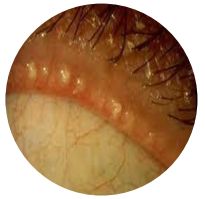
The Leading Cause of Dry Eye Disease

Significant Burden

>20M or ~two-thirds of the estimated 34 million Dry Eye patients in the U.S.[1]

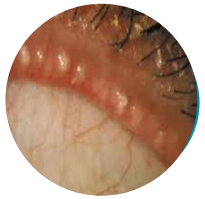
TP-03 Targets and Kills Mites that Contribute to MGD

Demodex mites



Symptoms

Irritation, itching, redness, inflammation, excess tearing & fluctuating vision



No FDA Approved Pharmacologic Treatment

TP-03 – potential to be first FDA approved pharmacologic treatment for MGD

1. Marques, A.R., et al, *Emerg Infect Dis*., Aug 2021, Vol 27(8), 2017-2024; Corsica Life Sciences Market Assessment 2020

Commercial Strategy

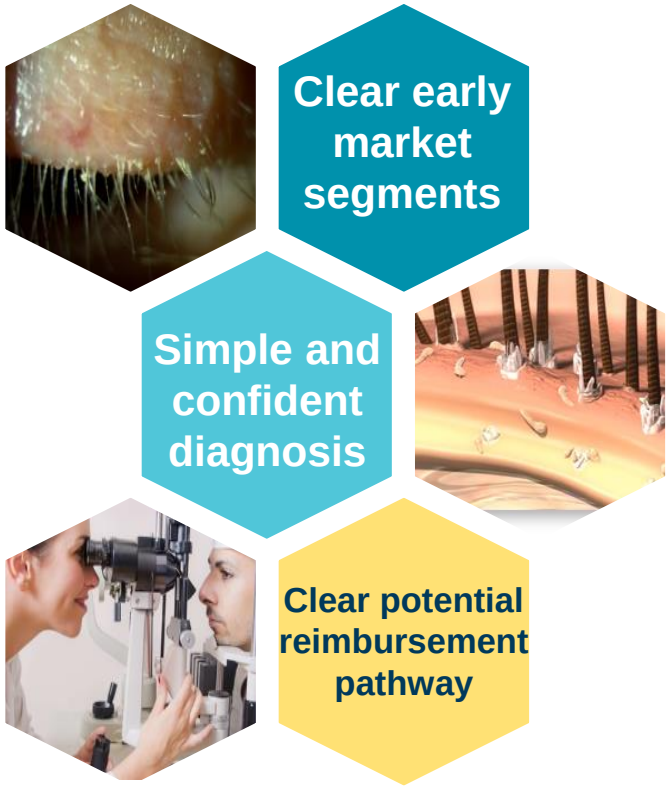
Building purposeful, continuous momentum for launch of TP-03

Demodex Blepharitis Market is Primed for Activation

~25 Million Patients **total addressable market in U.S.**[1,2]

>7M Patients/year **visiting ECPs seeking an effective treatment**

- **Increasing market awareness & ECP focus on *Demodex* blepharitis**
  - 87% of ECPs surveyed indicate they explicitly look for *Demodex* as part of blepharitis diagnosis[3]
  - Clear market segments for early use: Blepharitis, Dry Eye, Cataracts and Contact Lens intolerance
  - >7M Patients/year visiting ECPs seeking treatment account for +$1Bn Market opportunity
- **Compelling disease visuals allow for simple diagnosis and patient education**
  - Collarettes can be seen during a standard eye exam by every Ophthalmologist and Optometrist
  - Patients are motivated by visuals of collarettes, mites and redness
- **Positive initial feedback from payers may enable clear reimbursement pathway**
  - Receptivity to targeted MOA
  - High cure and responder rates provide good value to payers
  - Lack of existing treatment alternatives



1. Wilson J Ophthalmology 2015, 435606, 2014; 2. Titan collarette prevalence study; 3. Source: US HCP Quant Research (n=100 OPT and n= 100 OPH) Q4 2020/Q1 2021

Tarsus Commercial Leadership Team Combines
Eye Care and Product Launch Expertise

Aziz Mottiwala, MBA, Chief Commercial Officer
- Former CCO Opiant, and Head of Commercial at Avanir
- Former VP Marketing, Allergan Eye Care,(Restasis®, Lumigan®)
- 20+ years of Commercial experience, with 10+ years in eye care

opiant · AVANIR PHARMACEUTICALS · Allergan

Scott Youmans, Vice President, Sales
- Former Director of Sales, Allergan Eye Care
- Former marketing lead for Allergan's Dry Eye Franchise
- 20+ years of sales and marketing experience, with over 14 years in Eye Care

Allergan · Forest Laboratories, Inc.

Arthur Chan, Ph.D., Vice President, Medical Affairs
- Former Head of Medical Affairs, Dry Eye at Novartis
- Previously led all Field Medical Efforts for Alcon
- 18+ years of experience in Ophthalmic Medical Affairs

NOVARTIS · Alcon · BAUSCH+LOMB

Neera Clase, Vice President, Market Access
- Former VP, Market Access, Acadia Pharmaceuticals
- Established market access team and strategy at Relypsa
- 20+ years of reimbursement experience spanning multiple product launches

ACADIA · relypsa · Abbott

Matt Rossen, Vice President, Marketing
- Former VP, Marketing at QED Therapeutics
- Former marketing head for Jazz Sleep and Hematology products
- 20+ years of marketing leadership with multiple product launches

QED therapeutics a bridgebio company · Jazz Pharmaceuticals · Pfizer

Building Purposeful, Continuous Momentum for Launch

Phased approach results in robust market development

Foundation
(Pre-NDA Submission)

- KOL engagement across Optometry and Ophthalmology
- Scientific Posters and Publications
- PR and Social Media
- Leadership Hires

Disease Education
(Post-NDA Submission)

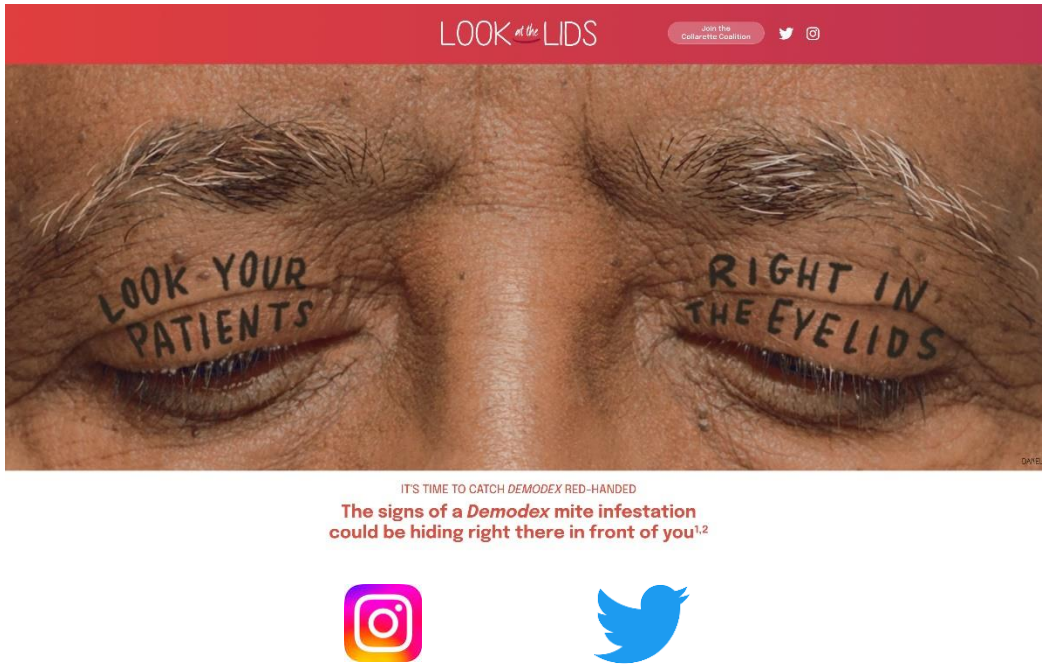
- Payer Engagement and Reimbursement Planning
- MSL Team Launch
- Disease Education and Awareness Campaign

Rapid Trial & Adoption
(FDA Approval - Launch)

- Sales Team Deployment *(150 sales reps)*
- Digital, “Social First” Consumer Engagement
- Robust Patient Services and Coverage with Payers

Trailblazing Disease Education Campaign Driving Awareness of the Prevalence and Impact of *Demodex* Blepharitis

- LOOK at the LIDS campaign launched
- Features *Demodex* patients leveraging potent, visual imagery & messaging to increase diagnosis



Launching Senior Medical Ambassadors (SMAs) at AAO (Sept. 2022)

- 1st all Optometrist (OD) medical science liaison team deeply versed in medical care / blepharitis and able to serve all ECPs
- Robust scientific and quality engagement with KOLs and early adopting ECPs

Launched payor national accounts team

- Already engaged with >50% of the top commercial and Medicare accounts
- Each team member has ~20 years of diverse experience including innovative launches, working for payors and key channel partners

1. Gao YY, Di Pascuale MA, Li W, et al. High prevalence of *Demodex* in eyelashes with cylindrical dandruff. *Invest Ophthalmol Vis Sci.* 2005;46(9):3089-3094. 2. Trattler W, Karpecki P, Rapoport Y, et al. The prevalence of *Demodex* blepharitis in US eye care clinic patients as determined by collarettes: a pathognomonic sign. *Clin Ophthalmol.* 2022;16:1153-1164.

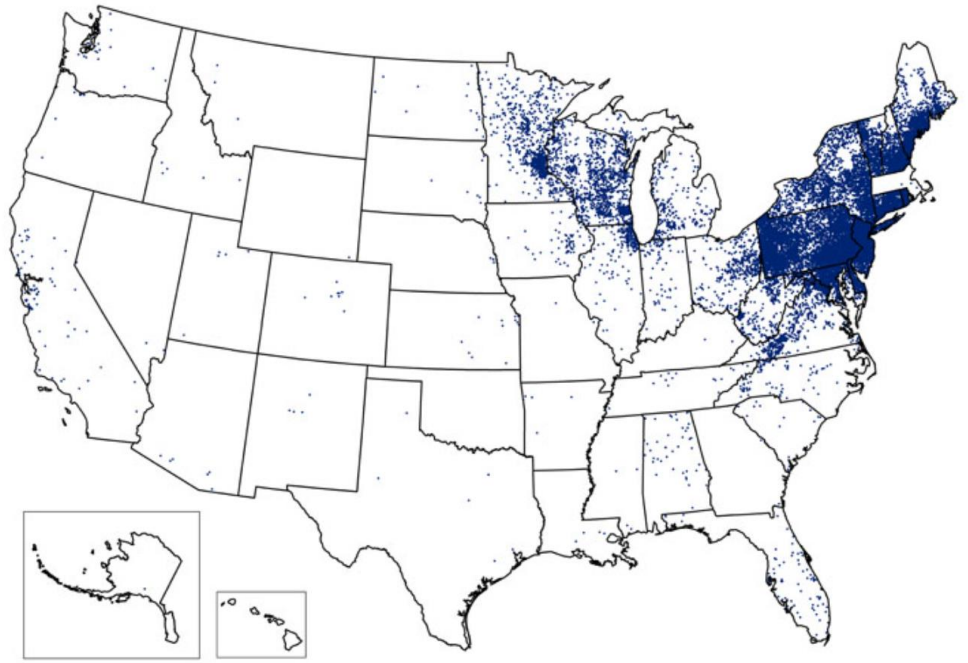
TP-05

Oral tablet for Lyme disease prevention

Lyme Disease is the Most Common Vector-Borne Disease in the U.S.

Caused by bacterium *Borrelia burgdorferi* and transmitted to humans through the bite of infected blacklegged ticks

- **Lyme disease has an estimated >$1.3B impact to the U.S. healthcare system**
- **~80M people at risk of infection, primarily in the Northeast and Upper Midwest**
  - ~33M at high or moderate risk
  - >300K cases/year
- **Diagnosed based on the possibility of exposure to infected ticks and symptoms, including:**
  - Fever
  - Headache
  - Fatigue
  - Characteristic skin rash called erythema migrans
- **If left untreated the infection can spread to joints, the heart, and the nervous system leading to long term debilitating effects**
- **No approved disease prevention therapies**



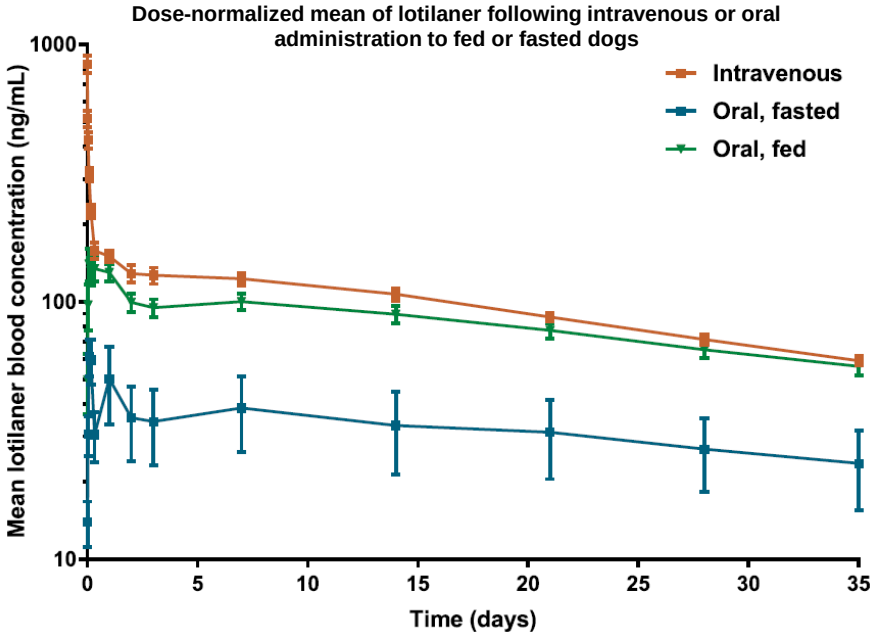
*Corsica Life Sciences Market Assessment 2020; Occasional/Seasonal risk includes low risk populations in endemic states and a portion of those in peri-endemic states; High/Moderate risk includes all patients identified as high/moderate risk across endemic, peri-endemic, and non-endemic states

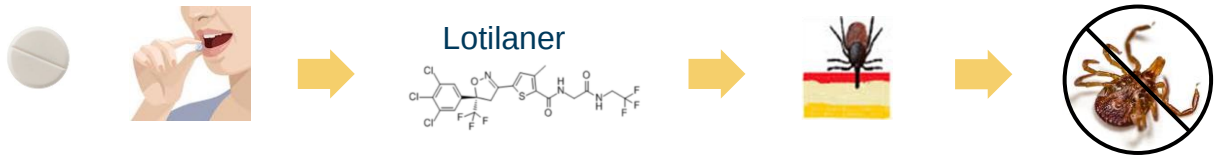
TP-05 Oral Tablet for Lyme Disease Prevention

TP-05 is non-vaccine preventative therapeutic that directly targets ticks

Potential unique convenient, on-demand, long-acting, safe and effective alternative to vaccines

- Proof of concept obtained in several preclinical studies
  - Based on sustained PK levels in the blood, a more predictable approach compared to immunogenicity
  - Potential for >95% reduction in Lyme risk and rapid onset of action
    - Kills 70% of ticks within 4 hrs, 99% @ 8 hrs
    - Potential to prevent bacterial transmission (24-72 hrs)
    - 30 day half-life in dogs
  - Generally understood to take at least 24 hrs for tick to transmit *Borrellia* to human
    - Other drugs in class labeled to prevent Lyme in dogs





TP-05 Callisto POC Trial and Further Regulatory Guidance will Inform Phase 2-3 Requirements

TP-05 Callisto Phase 1b Trial Initiated June 2021

- IND accepted in May 2021
- Callisto trial will assess safety, pharmacokinetics (PK), and tick kill objectives in healthy volunteers
  - Evaluate PK of TP-05 in blood, skin, renal PK and food effect
  - Determine dosing regimen of TP-05 to take forward to Phase 2
  - Explore TP-05 treated blood for tick kill (ex-vivo) and human metabolites
- Callisto trial may also inform approach for community malaria reduction

Phase 2a Human Tick Kill Trial Expected to Initiate in H2 2022

- Proof of concept and regulatory approach follows vaccine approach
- Scientific Advisory Board convened with top advisors to inform program
  - Callisto human blood levels to inform minimum tick kill concentrations (based on in-situ tick kill data)
  - Phase 2b to further evaluate safety/effectiveness and additional dosing regimens to inform Phase 3 study design

Strong Financial Foundation Enables Continued Value Creation

Total Cash Resources

$245M **Cash & equivalents, June 30, 2022**

$205M **Milestones from TP-03 Greater China out-license**
- *$70M received through June 2022*
- *Tiered TP-03 royalties in mid-to-high teens*

$175M **Total credit facility, February 2027 maturity**
- *Interest-only payments on draws*
- *$20M minimum draw in Feb. 2022*
- *$80M availability through FDA approval of TP-03*
- *No warrant coverage*

Runway Anticipated into at Least 2026

$245M **Cash & equivalents, June 30, 2022**

$30M **Milestone proceeds expected from TP-03 Greater China out-license**
- *$15M expected in H2 2022*
- *$15M expected in H2 2024*

TP-03 **U.S. commercial launch expected in 4Q 2023**

Additional BD proceed potential from TP-03 DB ex-U.S., TP-04 Rosacea and TP-05 Lyme

Corporate Highlights

Pioneering TP-03 for *Demodex* Blepharitis

First potential FDA approved therapeutic for *Demodex* blepharitis

Positive Saturn-1 Pivotal Data

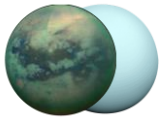
Met all primary & secondary endpoints, complete resolution of *Demodex* blepharitis

Positive Saturn-2 Phase 3 Pivotal Data

Met all primary & secondary endpoints, complete resolution of *Demodex* blepharitis

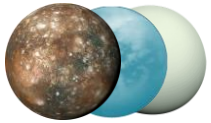
NDA Submitted

September 2022



Titan & Atlas Disease Prevalence and Impact Studies

Validate market opportunity and inform commercial strategy



Clinical Stage Pipeline with Novel API

Callisto Phase 1b trial for Lyme data expected in H2 2022

Ersa MGD Phase 2a initiated August 2022 and Galatea Rosacea Phase 2a trial planned in H2 2022

Runway Anticipated into at Least 2026

Revolutionizing Treatments for Eye Diseases, Starting with TP-03 for *Demodex* blepharitis

US Market:

~25M total addressable patients

Effective and Safe:

Over 50% cures, and ~90%[1] clinically meaningful outcomes

Reimbursement:

Expected favorable outlook on pricing and coverage

If NDA Approved:

Potential to become the definitive standard of care for *Demodex* blepharitis

1. With respect to collarettes, collarette grade improvement, and mites per lash metrics

