



## Our History

*By Mark L. Baum*

*Founder, Chairman of the Board, and Chief Executive Officer*

Since our founding in December 2011, Harrow has been dedicated to making medications more accessible and affordable. From humble beginnings with no products or customers, we have grown into a leader in ophthalmic pharmaceuticals and a trusted name in eyecare. This remarkable journey reflects the dedication of the Harrow Family, the support of our shareholders, and our unwavering commitment to a “100% no-excuses” philosophy in our mission to serve our customers and patients.

## Charting New Paths

Harrow’s story is one of persistence and innovation. After navigating a few early challenges, we began generating revenue in April 2014 through our ImprimisRx brand. Our first offering, a compounded intraocular injectable steroid and antibiotic, was manufactured in a modest 2,500-square-foot facility in Randolph, New Jersey. The product quickly gained traction among ophthalmologists, and as demand grew beyond our initial expectations, we realized that there was no existing “playbook” for building a national ophthalmic pharmaceutical compounding business.

Undeterred, we leaned on collaboration, ingenuity, and hard work to create the systems and processes needed to support a growing brand and a business that was increasingly taking market share and serving a growing number of eyecare professionals each month.

Today, our compounded products are manufactured and distributed from our state-of-the-art facility in Ledgewood, New Jersey, which is significantly larger and equipped with advanced automation, robotics, and a highly trained team committed to meeting the highest federal pharmaceutical manufacturing standards. Licensed in all 50 states and registered with and inspected by the FDA and DEA, the Ledgewood facility exemplifies our commitment to innovation and excellence.

## A Culture of Innovation and Collaboration

Innovation and collaboration have been at the heart of Harrow’s growth. By partnering with leading professionals in ophthalmology and optometry, we’ve developed solutions to real-world challenges that enabled physicians to enhance the care provided to their patients. These trusted relationships have been instrumental in driving our evolution, guiding us toward the development of new products, strategic acquisitions, and groundbreaking milestones.

Feedback from these relationships also highlighted a need for both compounded and FDA-approved products. In 2021, we took the bold step of becoming the first U.S. ophthalmic pharmaceutical company to offer both. Today, our portfolio spans a wide range of needs, including surgical products for cataract and glaucoma procedures, products used for LASIK, intravitreal injections, and other in-office treatments, and chronic care medications for conditions like dry eye disease, glaucoma, and sight-threatening infections – all of which empower eyecare professionals to deliver comprehensive solutions for their patients.

## Our Company's Evolution

In 2019, we made a strategic decision to leverage our industry expertise by focusing exclusively on expanding our market-leading ophthalmic business. As part of this shift, we rebranded as Harrow and relocated our corporate headquarters to Nashville.

The following years were marked by transformative growth. In late 2020, we partnered with EyePoint Pharmaceuticals to promote DEXYCU® 9%, marking our entry into the FDA-approved product market. By 2021, we acquired four FDA-approved ophthalmic medicines, further cementing our transformation into a provider of both compounded and branded pharmaceutical products.

Through a total of five strategic acquisitions, Harrow added a total of 16 branded products to its portfolio, including three cornerstone offerings:

1. **IHEEZO™**, an ocular surface anesthetic;
2. **VEVYE™**, a water-free formulation for the treatment of the signs and symptoms of dry eye disease; and
3. **TRIESENCE™**, a triamcinolone acetonide injection used primarily for treating uveitis and for enhancing visualization during vitrectomy.

IHEEZO, acquired in 2021 and FDA approved in 2022, was awarded permanent J-code (J-2403) and Transitional Pass-Through reimbursement status in 2023 and officially launched in May of 2023 at the American Society of Cataract and Refractive Surgery (ASCRS) meeting. Today, IHEEZO is a key component of Harrow's portfolio, focused on in-office procedures done by retinal specialists, delivering a non-opioid anesthetic solution to eyecare providers.

VEVYE, acquired in 2023 and launched in January 2024, bolsters Harrow's presence in the vast and rapidly expanding dry eye disease market. VEVYE positions Harrow as a key player in a high-demand therapeutic area, diversifying its portfolio and extending its presence beyond surgical and acute care products.

TRIESENCE was acquired as part of a transaction in early 2023 for five FDA-approved ophthalmic products. Following its acquisition, Harrow began preparations to ensure the re-launch of TRIESENCE, which had been on the FDA's Shortage List for over 5 years and out of stock for nearly 2 years at purchase. After working with trusted manufacturing partners to revitalize the manufacturing and supply chain processes, Harrow officially relaunched TRIESENCE in late 2024. A combination of IHEEZO and TRIESENCE strengthens Harrow's relationships with retina specialists and further diversifies its portfolio of branded pharmaceutical products.

## Strategic Growth and Resilience

Harrow's growth strategy has always prioritized maximizing shareholder value while minimizing equity dilution. For the first eight years of our commercial operations, Harrow focused on building our balance sheet through two key approaches:

1. Growing our core compounding business organically.
2. Investing small amounts of Harrow capital to establish new companies as subsidiaries – Eton Pharmaceuticals, Surface Pharmaceuticals, and Melt Pharmaceuticals – before being deconsolidated into independent and separately managed companies.

Eton became a public company in 2018, and over the following years, Harrow sold all of its ETON shares through multiple transactions, generating working capital and funds for strategic initiatives. Harrow retains a 20% equity stake in Surface, focused on ocular surface treatments, and an approximately 46% equity ownership in Melt, which is developing non-opioid sedation therapies. Additionally, Harrow owns 5% royalty rights in Melt's flagship product, MELT-300, which has completed Phase 3 clinical trials. For Harrow stockholders, an FDA approval of MELT-300 offers exciting potential. While approval would end revenue from ImprimisRx's compounded MKO Melt (a little over 1% of our overall revenue), Harrow expects significant value growth in its Melt equity and a royalty structure that could exceed MKO Melt profits.

These strategic moves, combined with early funding rounds and partnerships, laid the groundwork for our success. More recent transactions – such as the issuance of baby bonds, the sale of a non-ophthalmic asset and our ETON shares, and securing funds through a secured credit facility – have provided the capital necessary to support our substantial growth and ambitious goals.

Over time, we have weathered challenges that tested our resilience – from navigating the 2017 Allergan lawsuit to weathering the unprecedented impacts of the COVID-19 pandemic, these trials have tested our resilience. Yet, they have also reinforced our adaptability and innovative spirit, enabling us to emerge stronger, more determined, and more dedicated to our mission.

## A Vision for a Bold Future

Today, Harrow stands as an integrated leader in ophthalmic pharmaceuticals, supported by a robust product portfolio, a talented commercial organization, and a culture of innovation. Our vision is ambitious yet clear: to become a top-tier North American ophthalmic pharmaceutical company, empowering eyecare professionals, improving patient outcomes, making medicines accessible and affordable, and delivering value to our shareholders.

Harrow's history is a testament to resilience, collaboration, and bold thinking. With a strategic plan in motion and a commitment to our core values, we are poised for an even brighter future – transforming eyecare and setting new standards of care for the ophthalmic pharmaceutical industry.

## Looking Ahead

As we continue to grow, our commitment to innovation, patients, and shareholders remains unwavering. We have laid the foundation for Harrow's future with a strong platform that will allow us to introduce new products and expand our impact on the eyecare market.

Thank you for your continued trust and support. We remain focused on delivering long-term value while staying true to our mission to serve patients. Our best days are ahead of us, and I am confident that together, we will continue to achieve great things.