UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 11, 2026

HARROW, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-35814**	**45-0567010**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1A Burton Hills Blvd., Suite 200 **Nashville, Tennessee** (Address of principal executive offices)	**37215** (Zip Code)

Registrant's telephone number, including area code: **(615) 733-4730**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name on exchange on which registered
Common Stock, $0.001 par value per share	HROW	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Act of 1934: Emerging growth company ☐

If any emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 11, 2026, Harrow, Inc. (the "Company") issued a press release and a letter to stockholders announcing its financial results for the quarter ended March 31, 2026 and providing an update on recent corporate developments. The press release and letter to stockholders are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

Attached as Exhibit 99.3 to this Current Report on Form 8-K is a presentation of the Company that may be used by the management of the Company in connection with its earnings call, at investor conferences, and at meetings describing the Company.

The information furnished under Items 2.02 and 7.01 of this Current Report on Form 8-K, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1	Press Release issued by Harrow, Inc. on May 11, 2026
99.2	Letter to Stockholders by Harrow, Inc. dated May 11, 2026
99.3	Harrow Corporate Presentation dated May 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HARROW, INC.

Dated: May 11, 2026

By: */s/ Andrew R. Boll*
Name: Andrew R. Boll
Title: President & Chief Financial Officer

Exhibit 99.1

Harrow Announces First Quarter 2026 Financial Results

First Quarter 2026 and Selected Highlights:

- VEVYE® delivered record new and total prescription performance (despite an approximate 18% decline in the overall branded dry eye category)
- VEVYE demand growth on track to deliver 2026 revenue of over $100 million
- Quarterly revenue of $44.2 million, including a non-recurring gross-to-net revenue adjustment connected to new VEVYE commercial coverage, which lowered Q1 revenue by approximately $8 million
- IHEEZO® unit demand increased 18% year-over-year, with 82% of units from retina accounts
- TRIESENCE® unit demand more than doubled year-over-year, the sixth consecutive quarter of growth
- Second Quarter revenue expected between $71 million and $81 million
- Full-year 2026 revenue guidance reaffirmed at $350 million to $365 million
- Cash and cash equivalents of $94.6 million as of March 31, 2026

NASHVILLE, Tenn., May 11, 2026 – Harrow (Nasdaq: HROW), a leading provider of ophthalmic disease management solutions in North America, announced results for the first quarter ended March 31, 2026. The Company also posted its first-quarter Letter to Stockholders and corporate presentation to the "Investors" section of its website at harrow.com. The Company encourages Harrow stockholders to review these documents, which provide additional details concerning the historical results and future expectations for the business.

"The demand for Harrow's key products has never been stronger, and our visibility into our demand trajectory – across our portfolio – keeps us entirely on track to reach our forecasted financial goals for the year," said Mark L. Baum, Chief Executive Officer of Harrow. "Although our first-quarter reported revenue reflects an estimated $8 million gross-to-net reduction associated with our new commercial coverage for VEVYE, this adjustment does not reflect the profitable, recurring, and significant patient base established during the quarter. Harrow is now positioned to realize the full financial benefits of this coverage relationship beginning in Q2 2026."

Baum continued, "Prior to the quarter, we established business rules with specific assumptions regarding these new VEVYE commercial patients. As the period unfolded, the surge in demand among patients with high-deductible plans significantly outpaced our initial models. This created temporary gross-to-net pressure, which was resolved through business rules adjustments. With these rules now in place, we are now positioned to realize the expected financial benefit of our expanded commercial access, and we are already seeing highly encouraging net pricing indicators early in the second quarter."

"Our core commercial engine is accelerating. VEVYE delivered record prescription performance and has officially surpassed XIIDRA on a monthly total prescription basis. Across our key growth drivers - VEVYE, IHEEZO, and TRIESENCE - we are seeing robust prescriber adoption, expanding market share, and durable momentum. With our expanded commercial organization now fully deployed, we remain highly confident in our ability to deliver on our 2026 revenue guidance of $350 million to $365 million."

Key First Quarter Demand Indicators:

VEVYE:

- **Prescription growth of approximately 170% sequentially** within our new national pharmacy benefit manager's Tier 1 accounts
- **Record quarterly prescription performance**, with NRx up 25% and TRx up 11% quarter-over-quarter, despite a decline in the overall branded dry eye market
- **Surpassed XIIDRA on a monthly TRx basis**, achieving approximately 14% market share as of the end of March 2026

IHEEZO:

- **Unit demand increased 18% year-over-year**, with March 2026 up 34% versus the prior-year period
- **Retina accounts represented approximately 82% of total volume**, reflecting continued strength in the core market
- **Ordering accounts continued to expand**, driven by growing adoption across both retina and in-office procedural settings

TRIESENCE:

- **Unit demand more than doubled year-over-year**, increasing 136% versus the prior-year period
- **Sixth consecutive quarter of growth**, supported by continued expansion of the customer base, including 195 new accounts in the quarter, representing approximately 28% of total ordering accounts

First Quarter 2026 Financial Results:

	For the Three Months Ended March 31,	
	2026	**2025**
Total revenues	$ 44,203,000	$ 47,831,000
Gross margin	61%	68%
Net loss	(27,602,000)	(17,780,000)
Adjusted EBITDA[(1)]	(12,659,000)	(1,985,000)
Net loss per share, basic and diluted	(0.74)	(0.50)

(1) Adjusted EBITDA is a non-GAAP measure. For additional information, including a reconciliation of Adjusted EBITDA to the most directly comparable measure presented in accordance with GAAP, see the explanation of non-GAAP measures and reconciliation tables at the end of this release.

Conference Call and Webcast

Harrow will host a conference call to discuss the results at 8:00 a.m. ET on Tuesday, May 12, 2026. Participants can access the live webcast of Harrow's presentation on the "Investors" page of Harrow's website. A replay of the webcast will be available on the Company's website for one year.

To participate via telephone, please register in advance using this link. Upon registration, all telephone participants will receive a confirmation email with detailed instructions, including a unique dial-in number and PIN, to access the call.

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About Harrow

Harrow, Inc. (Nasdaq: HROW) is a leading provider of ophthalmic disease management solutions in North America, offering a comprehensive portfolio of products that address conditions affecting both the front and back of the eye, such as dry eye disease, wet (or neovascular) age-related macular degeneration, cataracts, refractive errors, glaucoma, and a range of other ocular surface conditions and retina diseases. Harrow was founded with a commitment to deliver safe, effective, accessible, and affordable medications that enhance patient compliance and improve clinical outcomes. For more information about Harrow, please visit harrow.com and connect with us on LinkedIn.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this release that are not historical facts may be considered such "forward—looking statements." Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties which may cause results to differ materially and adversely from the statements contained herein. Some of the potential risks and uncertainties that could cause actual results to differ from those predicted include, among others, risks related to: liquidity or results of operations; our ability to successfully implement our business plan, develop and commercialize our products, product candidates and proprietary formulations in a timely manner or at all, identify and acquire additional products, manage our pharmacy operations, service our debt, obtain financing necessary to operate our business, recruit and retain qualified personnel, manage any growth we may experience and successfully realize the benefits of our previous acquisitions and any other acquisitions and collaborative arrangements we may pursue; competition from pharmaceutical companies, outsourcing facilities and pharmacies; general economic and business conditions, including inflation and supply chain challenges; regulatory and legal risks and uncertainties related to our pharmacy operations and the pharmacy and pharmaceutical business in general, including the ongoing communications with the U.S. Food and Drug Administration relating to compliance and quality plans at our outsourcing facility in New Jersey; physician interest in and market acceptance of our current and any future formulations and compounding pharmacies generally. These and additional risks and uncertainties are more fully described in Harrow's filings with the Securities and Exchange Commission (SEC), including its Annual Report on Form 10-K for the year ended December 31, 2025, and other filings with the SEC. Such documents may be read free of charge on the SEC's web site at sec.gov. Undue reliance should not be placed on forward-looking-statements, which speak only as of the date they are made. Except as required by law, Harrow undertakes no obligation to update any forward-looking-statements to reflect new information, events, or circumstances after the date they are made, or to reflect the occurrence of unanticipated events.

Contact:

Mike Biega, VP of Investor Relations and Communications
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HARROW, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 94,644,000	$ 72,927,000
All other current assets	131,740,000	138,823,000
Total current assets	**226,384,000**	**211,750,000**
All other assets	193,159,000	187,732,000
TOTAL ASSETS	**$ 419,543,000**	**$ 399,482,000**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities	$ 91,439,000	$ 96,302,000
Loans payable, net of unamortized debt discount	292,087,000	243,184,000
All other liabilities	7,666,000	7,905,000
TOTAL LIABILITIES	**391,192,000**	**347,391,000**
TOTAL STOCKHOLDERS' EQUITY	**28,351,000**	**52,091,000**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 419,543,000**	**$ 399,482,000**

HARROW, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended March 31,	
	2026	**2025**
Total revenues	$ 44,203,000	$ 47,831,000
Cost of sales	(17,158,000)	(15,524,000)
Gross profit	**27,045,000**	**32,307,000**
Selling, general and administrative	43,230,000	40,513,000
Research and development	5,895,000	3,026,000
Total operating expenses	**49,125,000**	**43,539,000**
Loss from operations	**(22,080,000)**	**(11,232,000)**
Interest expense, net	(5,497,000)	(6,548,000)
Income tax expense	(25,000)	-
Net loss	**$ (27,602,000)**	**$ (17,780,000)**
Net loss per share:		
Basic and diluted	**$ (0.74)**	**$ (0.50)**

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HARROW, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Three Months Ended March 31,	
	2026	**2025**
Net cash provided by (used in):		
Operating activities	$ (8,992,000)	$ 19,668,000
Investing activities	(18,203,000)	(212,000)
Financing activities	48,912,000	23,000
Net change in cash and cash equivalents	21,717,000	19,479,000
Cash and cash equivalents at beginning of the period	72,927,000	47,247,000
Cash and cash equivalents at end of the period	$ 94,644,000	$ 66,726,000

Non-GAAP Financial Measures

In addition to the Company's results of operations determined in accordance with U.S. generally accepted accounting principles (GAAP), which are presented and discussed above, management also utilizes Adjusted EBITDA, an unaudited financial measure that is not calculated in accordance with GAAP, to evaluate the Company's financial results and performance and to plan and forecast future periods. Adjusted EBITDA is considered a "non-GAAP" financial measure within the meaning of Regulation G promulgated by the SEC. Management believes that this non-GAAP financial measure reflects an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results, provides a more complete understanding of the Company's results of operations and the factors and trends affecting its business. Management believes Adjusted EBITDA provides meaningful supplemental information regarding the Company's performance because (i) it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making; (ii) it excludes the impact of non-cash or, when specified, non-recurring items that are not directly attributable to the Company's core operating performance and that may obscure trends in the Company's core operating performance; and (iii) it is used by institutional investors and the analyst community to help analyze the Company's results. However, Adjusted EBITDA, and any other non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Further, non-GAAP financial measures used by the Company and the way they are calculated may differ from the non-GAAP financial measures or the calculations of the same non-GAAP financial measures used by other companies, including the Company's competitors.

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Adjusted EBITDA

The Company defines Adjusted EBITDA as net income (loss), excluding the effects of stock-based compensation and expenses, impairment of intangible assets, interest, taxes, depreciation, amortization, investment loss, net, and, if any and when specified, other non-recurring income or expense items. Management believes that the most directly comparable GAAP financial measure to Adjusted EBITDA is net income (loss). Adjusted EBITDA has limitations and should not be considered as an alternative to gross profit or net income (loss) as a measure of operating performance or to net cash provided by (used in) operating, investing, or financing activities as a measure of ability to meet cash needs.

The following is a reconciliation of Adjusted EBITDA, a non-GAAP measure, to the most comparable GAAP measure, net income (loss), for the three months ended March 31, 2026 and for the same period in 2025:

HARROW, INC.
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

	For the Three Months Ended March 31,	
	2026	**2025**
GAAP net loss	$ (27,602,000)	$ (17,780,000)
Stock-based compensation and expenses	3,837,000	4,556,000
Interest expense, net	5,497,000	6,548,000
Income tax expense	25,000	-
Depreciation	455,000	465,000
Amortization of intangible assets	5,129,000	4,226,000
Adjusted EBITDA	**$ (12,659,000)**	**$ (1,985,000)**

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Exhibit 99.2

26th Quarterly Letter to Stockholders

May 11, 2026

Dear Harrow Stockholders:

The first quarter of 2026 saw unprecedented market demand for VEVYE® and an unavoidable modeling challenge related to our new commercial coverage. While we were pleased with the former (the unprecedented demand for VEVYE), the latter resulted in a non-recurring revenue reduction for the quarter. That said, the underlying fundamentals of Harrow have never been stronger. Because demand trends for our key products remain robust and track in line with or above our expectations, our full-year 2026 financial outlook remains entirely intact. **We continue to expect 2026 revenue in the range of $350 million to $365 million and Adjusted EBITDA of $80 million to $100 million, alongside over $100 million in VEVYE revenue for the full year**.

New Commercial Coverage and Gross-to-Net Recalibration

Securing coverage with the largest U.S. manager of commercial lives was an important achievement for Harrow. Prior to the quarter, anticipating a meaningful burst of VEVYE prescription growth from this new relationship, we established business rules with specific assumptions regarding these new commercial patients. And, as the period unfolded, we in fact experienced the exact surge in demand we had modeled. However, we also experienced higher-than-anticipated buy-down costs for these patients, including those on higher-deductible plans. This dynamic was impossible to accurately predict and created gross-to-net pressure that exceeded our internal assumptions, temporarily degrading net pricing for VEVYE before we could collect enough data to implement operational adjustments within the quarter. Consequently, our reported VEVYE revenue of $20.9 million for the quarter was approximately $8 million below what we believe it would have been had we made these operational adjustments at the beginning of the year.

The Silver Lining: Seeding a Profitable Recurring Revenue Base

While this gross-to-net dynamic temporarily impacted first-quarter reported revenue, it masks the substantial, long-term value we created during this period. Our co-pay program is a strategic investment intentionally designed to capture patient market share early in the year when insurance resets and out-of-pocket costs are highest. This dynamic, while temporarily pressuring net pricing, enabled us to drive a highly meaningful increase in new patient starts.

Importantly, once patients initiate VEVYE, thankfully, they remain on therapy, with covered prescriptions refilling approximately 9 times annually. By strategically absorbing these initial buy-down costs, we have effectively seeded a much larger, highly profitable, and recurring revenue base that will compound over the coming quarters. With the high-deductible season now largely behind us, new business rules in place, and normalized net pricing strictly aligned with our internal expectations, we expect VEVYE performance to strengthen considerably over the balance of the year.

Looking Ahead

Setting aside the VEVYE modeling recalibration, the first quarter unfolded consistently with our forecast. Q1 is historically our lightest revenue period due to standard industry seasonality: patient deductibles reset (impacting pharmacy benefits), surgical scheduling is lighter (affecting our surgical portfolio), and we fully anticipated limited GAAP revenue from IHEEZO® as Q4 channel inventory was absorbed.

Ultimately, the Q1 financial numbers do not reflect the true state of our business—especially from a go-forward perspective. With our expanded sales force deployed and demand across our portfolio accelerating, I strongly believe Harrow is in great shape for the balance of the year, is set up beautifully for 2027, and is more valuable as a business than ever.

The first quarter of 2026 reinforced what I have been saying for several quarters: our core growth drivers – VEVYE, IHEEZO, and TRIESENCE® are each on distinct and durable growth trajectories with significant and durable runways ahead. I am encouraged by the continued momentum and the strong demand trends we experienced in the first quarter: (1) VEVYE delivered strong growth in both new prescriptions (NRx) and total prescriptions (TRx) throughout the quarter (*while the overall dry eye prescription category declined*); and (2) IHEEZO and TRIESENCE each continued to demonstrate robust unit demand growth, building on their momentum in their respective markets. With the most challenging part of the year now behind us, we are entering a period of accelerating commercial execution.

From a strategic perspective, we entered 2026 with a clear mandate: *invest to scale our commercial organization and unlock the full potential of our portfolio*. I initially set a Memorial Day target for completing this buildout that, candidly, I believed was aggressive. Our talent team exceeded even those expectations, successfully hiring just over 100 representatives in approximately 45 days. In today's environment, hiring on this scale and quality is not easy; this was an exceptional accomplishment.

Just as important as the speed was the caliber. A review of our new hires—many of whom you can see on LinkedIn—shows we have attracted experienced, high-performing commercial talent. We also saw an extraordinary level of inbound applicant interest throughout the process, with over 2,400 candidates applying for just over 100 open positions. Top-tier commercial talent does not take leaps of faith on unproven leadership. The fact that over 2,400 professionals applied to join us is a direct reflection of our management team's track record of execution, our successful integration of major brand acquisitions, and our consistent history of delivering on our promises. Sales professionals go where they can win, and this overwhelming response is a strong leading indicator of where Harrow is headed.

As I write this letter, the expansion of our sales force is complete, and our new representatives are entering the field and beginning to engage physicians, expand access, and build awareness across our markets. While you may see early signs of progress in the second quarter, we expect the true impact to build meaningfully in the second half of the year as the team reaches full deployment, gains rhythm in their territories, and begins to convert that activity into sustained momentum.

2026 Financial Outlook

Our full-year outlook remains unchanged. We continue to expect 2026 revenue in the range of $350 million to $365 million and Adjusted EBITDA of $80 million to $100 million, with performance weighted toward the second half of the year. For the second quarter, we expect to report revenues between $71 million and $81 million.

While Q1 reflected higher-than-anticipated seasonality, underlying demand trends across our portfolio, including VEVYE, IHEEZO, and TRIESENCE, continue to strengthen. We are seeing encouraging momentum, particularly as our expanded sales force ramps and converts this growing demand into revenue. We expect a meaningful acceleration in performance through the balance of the year. Based on the strength of underlying demand across our portfolio, our growing visibility into an expanding sales funnel, and the deployment of our scaled commercial organization, we have a high degree of confidence in our ability to deliver on these objectives.

VEVYE Market Share Gains, Sales Force Expansion, and Coverage Growth

During the first quarter following preferred coverage with the largest manager of commercial lives in the U.S., we saw acceleration across all key demand indicators. VEVYE delivered a record quarterly performance in both new prescriptions (NRx) and total prescriptions (TRx), with NRx increasing by approximately 25% sequentially and TRx by approximately 11% sequentially. These figures are more impressive given that total prescriptions in the overall dry eye market declined by approximately 14%, and the branded dry eye segment dropped by 18% during the period. *VEVYE was effectively the only meaningful source of growth in a quarter when the entire branded category went backward*. This divergence highlights that improved access is driving meaningful, share-taking demand for VEVYE.

I am proud that we are broadening our base of prescribers. Total prescribers increased by 12% quarter-over-quarter, with the majority of new writers attributable to the expanded payer coverage. We continue to see monthly prescribers expand, with VEVYE's writer base growing every month over the last year.

I view these trends as early indicators of a durable demand inflection. As coverage expands and awareness builds, we expect continued growth in both NRx and TRx throughout 2026. This trajectory will be further amplified by the expansion of our commercial organization. Together, improved coverage and increased field execution position us to accelerate demand and prescriber growth as we move through the year. Coupled with an average refill rate of approximately 9x for covered patients, this creates a highly attractive, high-margin recurring revenue profile once patients are initiated on VEVYE.

Within the leading national pharmacy benefit manager's Tier 1 accounts, VEVYE prescription volume grew approximately 170% in the first quarter of 2026 versus the prior quarter. VEVYE was the only branded product to post meaningful growth within those covered lives in the first quarter; the only other branded product to grow at all, RESTASIS, was approximately flat.

VEVYE is rapidly reshaping the competitive landscape in dry eye, a market that, on an annualized basis, continues to expand, with approximately 20% year-over-year growth in prescription volume each of the past two years.

Over the past year, VEVYE's branded market share has more than tripled, exiting March at approximately 14% share. By the end of March, VEVYE officially surpassed XIIDRA on a monthly TRx market share basis and continues to close the gap with MIEBO.

Crucially, our team accomplished this rapid capture of market share with a sales force of fewer than 50 reps, zero direct-to-consumer advertising, and limited insurance coverage. This remarkable capital efficiency demonstrates the massive leverage we are poised to unlock as our fully expanded, 100-person VEVYE commercial team targets the #1 position in the cyclosporine market.

Here is a simple summary of Harrow's near-term goals for VEVYE:

- Leverage our market momentum, the value patients' experience with VEVYE, and our expanding prescriber base by driving volume, improving coverage, deepening prescriber engagement, and maximizing the lifetime economic value of each VEVYE patient.
- Make VEVYE the #1 cyclosporine therapy in the U.S. market, eclipsing Restasis® (which still serves approximately 24% of the U.S. market – more than 23 years after it was launched!)
- Make VEVYE the #1 dry eye prescription product in the U.S. market.

With the expansion of the VEVYE sales force now complete, our focus has shifted to leveraging a data-driven approach to strategically place representatives across both previously uncovered markets and underpenetrated territories—areas where we see clear opportunities to expand Tier 1 and Tier 2 account coverage (our highest-value prescriber targets) and drive adoption among new-to-brand prescribers. As a result of this buildout, we have significantly enhanced our reach and commercial execution capabilities.

We expect our investment in the VEVYE team to drive a step-change in volume. Given the number of markets that historically lacked adequate coverage, our expanded footprint positions us to meaningfully increase volume and unlock demand across new territories, while engaging a broader base of new-to-brand prescribers.

I watch our PhilRx daily prescription volumes like a hawk. As I write this Letter to Stockholder, now that our new sales force is deployed, I am seeing new daily and weekly new prescription records. Importantly, I see usually slower days begin to ramp past what have been historically busier days (e.g., signs of higher highs and higher lows). It's still early, but the net result of our investments should be a modest impact in the second quarter, and a more pronounced and sustained contribution beginning in the second half of the year as reps gain tenure in their territories and deliver greater reach, frequency, and overall commercial effectiveness, significantly improving VEVYE's overall 2026 performance.

IHEEZO: Demand is Accelerating in a Massive Total Addressable Market (TAM)

IHEEZO demand accelerated in the first quarter, with unit demand reaching 45,509 units. Despite the expected drag from losing pass-through (only for procedures administered in the ambulatory surgery center (ASC)), we still saw an 18% increase compared to the first quarter of 2025 (when pass-through was not at risk). March alone was up 34% versus March 2025 – a clear indication that underlying demand continues to grow as more retina practices and in-office accounts integrate IHEEZO into their practice.

Retina accounts primarily drove this growth, accounting for 82% of total units, with the remaining 18% coming from the ASC setting. This dynamic reflects continued strength in our core market alongside expanding adoption for in-office procedural use – where we have durable reimbursement and nearly pervasive coverage.

All key demand indicators are trending in the right direction. A total of 219 accounts ordered IHEEZO during the first quarter, including approximately 45 new accounts, representing 21% of total customers. Ordering accounts increased 49% year-over-year, underscoring the accelerating adoption and continued expansion of our user base. Finally, we experienced an 85.5% reorder rate for IHEEZO!

As we previously communicated, we did not expect to report meaningful GAAP revenue for IHEEZO in the first quarter. This was fully anticipated and reflects the planned absorption of fourth-quarter channel inventory—a mechanical dynamic completely independent of the robust underlying patient demand.

Following recent meetings with IHEEZO customers and seeing Q2 demand trends, my conviction in this asset has only deepened. IHEEZO delivers tremendous clinical value and given the immensity of the TAM, remains significantly underpenetrated. When we aggregate the relevant reimbursed, in-office procedure-based markets where IHEEZO's clinical profile and J-Code reimbursement provide a compelling value proposition—including retina intravitreal injections and a broad array of office-based procedures—we estimate a TAM of more than **14 million** annual procedures in the United States. Against that backdrop, our current market penetration remains below 2%, underscoring how early we are unlocking the IHEEZO opportunity.

While GAAP revenue recognition for IHEEZO is temporarily constrained in the first half of 2026 due to inventory dynamics, our underlying operational initiatives have reset the foundation for a step-change in revenue growth. We expect this to inflect sharply in the second half of the year and beyond.

The in-office channel for IHEEZO has been encouraging. This new stream of IHEEZO orders began during the first quarter. Some of the new accounts are sizable and, in general, these initial trends further support our confidence in the scalability and eventual impact of our expansion into the office.

Based on current demand trends and pipeline visibility, we expect the in-office IHEEZO channel to fully offset the loss of ASC volume this year. In parallel, we are advancing pilot agreements with several large multi-practice eye-care networks, as well as the largest players in the office-based cataract surgery market, all of which we expect to contribute meaningfully to IHEEZO's overall volume in the second half of the year.

IHEEZO's progress to date in the retina market has been driven entirely by the strength of its value proposition—its clinical profile, its workflow efficiency benefits, including meaningful time and motion savings in high-volume injection settings, and its favorable reimbursement characteristics. This has all been achieved without data on retina-specific procedures. That dynamic is set to change in a few months.

We expect two important clinical milestones in 2026:

- The first presentation of IHEEZO data in retina procedures will be at ASRS in July; and
- Data from our QUELL study in the fourth quarter.

Retina-specific data should propel the next leg of IHEEZO growth. Favorable results from these studies would represent a genuine inflection point — providing prospective, procedure-specific evidence to support broader and deeper adoption in retina, a market that has already embraced IHEEZO on the strength of its clinical and economic profile alone.

Looking ahead, we are positioning IHEEZO for its next phase of revenue growth, which will begin to materialize in the third quarter. Supporting this acceleration will be continued strength in retina, expanding adoption in the in-office procedural market, an estimated 20–25% improvement in net pricing, and the introduction of multi-unit packaging in the second half of the year, alongside incremental commercial synergies from BYOOVIZ and IOPIDINE®. IHEEZO remains early in its lifecycle, and the foundation for durable, scalable growth is firmly in place to drive value for Harrow stockholders for many years to come.

IOPIDINE 1% – Reimbursement Leads to Expanded Utilization

Complementing IHEEZO's continued in-office momentum, I see IOPIDINE 1% emerging as an incremental growth driver within our procedural portfolio. As a single-source brand-name product, IOPIDINE 1% is the only physician-administered, FDA-approved therapy indicated to prevent intraocular pressure (IOP) spikes following ophthalmic laser procedures. It fits perfectly into our proven commercial playbook for maximizing the value of unique, underappreciated assets across a wide range of in-office procedures where elevated eye pressure is a risk. Critically, physicians can now administer IOPIDINE 1% in-office at the point of care, providing immediate control and improving patient outcomes.

Despite this well-established clinical utility, adoption has historically been constrained by reimbursement dynamics, as IOPIDINE 1% functioned as a cost center within capitated payment structures. The assignment of a permanent J-Code, which goes into effect on July 1, 2026, represents a clear inflection point. Wholesale acquisition cost (WAC) pricing has been set at $740 for 5 pouches (each pouch contains 2 blow-fill-seal units) or $148 per pouch. Each procedure would consume a single pouch. With initial reimbursement expected to be WAC + 6% or 3% at launch (and eventually ASP + 6%), IOPIDINE 1% now offers an attractive economic profile, aligning physician incentives with its clinical value and enabling broader integration into routine practice through the same physician call point as IHEEZO.

Strategically, IOPIDINE 1% strengthens and expands our in-office franchise alongside IHEEZO. Physicians can utilize IHEEZO to anesthetize the eye and then IOPIDINE 1% to control pressure from the procedure—creating a cohesive, end-to-end solution. This integrated approach enhances practice efficiency, improves patient experience, and deepens our presence across the in-office care continuum.

With more than 1.5 million annual on-label procedures and a 91% proven reduction in risk associated with intraocular pressure spikes when IOPIDINE 1% is administered, we view this product as a compelling growth opportunity and a clear example of our strategy in action: maximizing the value of all assets in our portfolio by expanding access and affordability for patients, leveraging our strength in securing reimbursement and coding, and enabling physicians to deliver better care with greater clinical control and stronger economic alignment in the office setting.

TRIESENCE in Surgery: Six Consecutive Quarters of Growth; A+ Clinical Outcomes

My first exposure to eyecare was in 2013, when I met groups of doctors who were injecting preservative-free triamcinolone acetonide into the eyes of cataract surgery patients to reduce or obviate the need for eyedrops. I will never forget meeting the brilliant and colorful surgeon, Dr. James P. Gills, who, in 2014, "schooled me" on his use – dating back to the 1970s – of various injectable steroid formulations for his cataract surgery patients. My mentor and friend for more than a decade, and an international legend in ophthalmology, Dr. Richard Lindstrom, also shared numerous innovative ideas about injectable formulations and, in general, inspired me to think outside the box about how Harrow could rethink the patient experience in cataract surgery, which remains, in terms of surgical volume, the most common surgical procedure in the U.S.

At Harrow, we approach each surgery as if it were ourselves or someone close to us going under the knife. For over a decade, dating back to our earliest compounding initiatives, Harrow has been pioneering the movement to reduce patient reliance on topical post-surgical drops, given that patient compliance is notoriously poor. *TRIESENCE is simply the next, powerful evolution of a vision we have been successfully executing since 2014—giving surgeons the tools to place medications directly into the patient's eye at the time of surgery*.

Our Surgical Vision

Our surgical team has a single purpose: deliver what I call "Amazing Cataract Surgery," defined as (1) IV-free, (2) Opioid-free, and (3) Eyedrop-free surgery. Following our successful acquisition of the remaining equity interests in Melt Pharmaceuticals late last year, we are in full control of the asset that will hopefully deliver those first two items. We anticipate filing a new drug application (NDA) for G-MELT within the next 12 months. Regarding the third item, TRIESENCE plays a critical role in Harrow's strategy to reduce exposure to eyedrops.

Physician feedback regarding clinical outcomes using TRIESENCE has been consistently outstanding (in fact, I would call it "A+++"). These surgeons are seeing meaningful practice-level benefits: fewer postoperative visits, a more efficient recovery experience, and the elimination of compliance-dependent eye-drop regimens for patients. Importantly, this positive clinical experience is translating into tangible commercial traction, as evidenced by rising reorder rates, new account adoption, and growing conviction within the surgical community.

Now squarely focused on the surgical inflammation market, TRIESENCE continued to build momentum in the first quarter, with both unit demand and adoption trends strengthening. Demand data demonstrates increasing utilization, supported by expanding awareness and broader clinical adoption, which I believe positions TRIESENCE for sustained growth ahead. Having just returned from meeting with surgical accounts in Texas, I can attest that demand has only scratched the surface for TRIESENCE, and new, very substantial accounts are adopting TRIESENCE into their protocols. More are adopting TRIESENCE weekly.

In the first quarter (once again, typically a weaker quarter for ophthalmic surgery), TRIESENCE demand reached 10,492 units, more than doubling (+136%) compared to the first quarter of 2025 and increasing 2% sequentially versus Q4, with March 2026 setting a new monthly high, delivering a 113% increase in demand year-over-year.

Adoption metrics remain particularly strong. A total of 709 accounts ordered TRIESENCE during the quarter, including 195 new accounts, representing 28% of the total customer base. This level of new account activation, alongside continued ordering from existing customers, underscores both expanding market penetration and deepening utilization.

Our experience so far is that the sales cycle to get initial adoption takes time, and initial account activation doesn't yield 100% of a customers' surgical cases. But we are also seeing that in due course, given the successful clinical outcomes doctors are seeing, they want more of their patients to experience the benefits of TRIESENCE. As I've said before, the nice thing about a product like TRIESENCE is that once it is adopted *and trusted*, it becomes hard to displace.

To support our long-term intentions, we have launched a clinical study designed to expand the TRIESENCE label to expressly include cataract surgery and pain—a development positioned to materially broaden its commercial opportunity. The study is underway, and we expect the last patient visit by the end of this year with top-line data shortly thereafter. We are also developing a pre-filled syringe (PFS) format for TRIESENCE. Once again, this program is underway, and we expect to present a filing to the FDA within the next 18-20 months.

Taken together, these demand and adoption trends point to a franchise gaining meaningful traction and having long-term growth potential. As awareness continues to build and our expanded sales force reaches full productivity, we expect TRIESENCE to sustain this momentum, with most of the future growth driven by our expansion into the ocular inflammation market. I remain highly confident in TRIESENCE as a durable, multi-year growth asset.

Biosimilars: BYOOVIZ® Launch in Q3 and OPUVIZ™ Getting Ready for 2027

We remain on track to commercially launch BYOOVIZ®, a LUCENTIS®-referenced biosimilar (developed by Samsung Bioepis), on July 1, 2026—and our conviction in this opportunity has grown over the past several quarters. Revenue from initial stocking orders is expected to begin in the current quarter.

As we have sharpened our commercial strategy and deepened engagement with retina practices, BYOOVIZ is entering the market with a clear and differentiated path to adoption. BYOOVIZ is well-positioned to compete in the retina buy and bill market, offering physicians a high-quality interchangeable biosimilar paired with the opportunity for attractive practice-level returns. A clinically meaningful subset of patients may not respond adequately to aflibercept, with reported rates varying by indication and by how response is defined. While each patient's need is specific, many are transitioned to alternative anti-VEGF therapies, including ranibizumab. This represents a defined and clinically appropriate segment of the market where BYOOVIZ can compete directly as a cost-efficient, high-quality alternative within the existing standard of care.

Our go-to-market approach is designed to capitalize on a distinct advantage: our established account-level relationships across retina practices. Rather than competing on price alone, we are engaging retina practices at the account level, leveraging the trust we have built over years of serving these customers across our broader portfolio. Our commercial infrastructure is particularly meaningful in the injectable therapy category, where physicians place a premium on trust, supplier reliability, service, and consistency—attributes that we, and our partners at Samsung Bioepis, have demonstrated at scale.

In addition, our portfolio enables a more comprehensive patient-focused engagement with physicians. With offerings spanning anesthesia (IHEEZO), anti-VEGF therapy (BYOOVIZ), and inflammation control (TRIESENCE), we are positioned to support the full continuum of care—from procedure through recovery. This integrated approach differentiates our commercial model and strengthens our value proposition at the practice and patient level.

We are also taking deliberate steps to enhance our commercial offering from day one. Leveraging the flexibility afforded by our recent notes offering, we intend to extend payment terms to creditworthy customers—a meaningful lever in a buy-and-bill market that we expect will strengthen BYOOVIZ's value proposition and accelerate adoption at launch.

Looking ahead, the anticipated launch of OPUVIZ™, an EYLEA®-referenced biosimilar that was developed by Samsung Bioepis, in 2027 will further extend this platform, broadening our reach into one of the largest segments of the U.S. ophthalmic market and reinforcing our strategy of building a scaled, integrated ophthalmic pharmaceutical company.

Refocusing on Two Great Specialty Products

In my last Letter to Stockholders, I highlighted an interest in unlocking value from three underappreciated assets within this portfolio. Weeks later, we delivered on the first of the three assets I mentioned: IOPIDINE 1% (which is discussed more in the preceding pages). The remaining two assets, each with the potential to enter new on-label markets and contribute meaningful incremental revenue, represent extraordinary opportunities:

- VERKAZIA® for vernal keratoconjunctivitis (VKC) in children and adults. VKC, a severe ocular allergy that we believe is extremely underdiagnosed, presents in mild, moderate, and severe forms and needs to be treated early on before sight-threatening consequences occur.
- NATACYN® for Fungal Blepharitis and other sight-threatening fungal infections.

In the coming weeks, we will begin to share our thoughts about the VERKAZIA opportunity specifically, and as a study we have underway provides important data for our NATACYN strategy, we will provide our stockholders with additional information. That said, the Specialty team is now focused on supporting our interest in ensuring patient access to both highly efficacious and uniquely labeled premium products. Our intention is to reignite growth in these products this year, accelerating utilization, improving patient access, and broadening awareness. These initiatives are underway, and we expect momentum to build throughout the year.

Access+ Cash Pay Products

At its core, Access+ is built on a simple, durable value proposition: delivering the everyday essential ophthalmic medications that physicians and patients rely on. Through a curated portfolio of FDA-approved cash-pay branded ophthalmic products alongside our proprietary compounded formulations, the Access+ team provides consistent, affordable access to therapies that underpin routine ophthalmic care. This foundational role in the practice workflow — reliable supply, competitive economics, and a breadth of offerings that few competitors can match — positions Access+ as a steady, cash-generative contributor to Harrow's broader platform and an important touchpoint for building long-term customer relationships that extend across our full product portfolio.

I want to recognize Frank Mullery (and his team) and their work to bring our compounded products business back to full operational footing. Under Frank's leadership, we have cleared back orders, rebuilt inventory across key stock-keeping units (SKUs), and in general, restored customer confidence.

Closing

I have been hustling alongside our team to build this business for over 14 years. Speaking directly to my fellow stockholders: my confidence in Harrow's future has never been higher, and the company we own has never been more valuable. Our growth trajectory has never been perfectly up and to the right, and I appreciate that this first quarter requires even more patience than normal, but our track record over the past five years has consistently shown that disciplined execution and a "longer than a single quarterly period" mindset has created outsized stockholder value—and we are positioned to continue that trend. **Based on demand trends we are seeing and the visibility we have into our forward sales funnel, I am confident in our ability to deliver on our 2026 guidance.**

Andrew and I are actively shaping our next five-year strategic plan, which will take effect beginning in 2027. This will be our fourth such plan. When we drafted our first, Harrow was little more than an ambitious concept and a stock trading at less than $0.25 a share. Through every subsequent plan, we have successfully scaled our infrastructure, navigated massive regulatory shifts, integrated highly strategic acquisitions, and consistently compounded stockholder value. We approach this upcoming 2027-2031 plan with the exact same founder's mentality, but now – with vastly superior resources, a larger commercial infrastructure, and the broadest and most clinically valuable portfolio in our history. Over the next three to five years, we see a clear path to driving VEVYE, TRIESENCE, and IHEEZO to critical mass. **This commercial engine, combined with cash from our creativity in unlocking value from underappreciated assets across our portfolio, underpins our unified corporate initiative to achieve $250 million in quarterly revenue by the end of 2027.**

In parallel, we are advancing a pipeline of high-impact products—including G-MELT™, which is positioned to become one of the most important and largest assets in our portfolio, as well as a next-generation TRIESENCE and a another super exciting sedation drug candidate called YOCHIL™. Alongside this growth, we will continue to pursue disciplined, strategic M&A to further strengthen and expand our platform. Taken together, Harrow is entering a multi-year period of sustained, scalable growth, with a long runway ahead to drive meaningful value for our stockholders.

On behalf of the entire Harrow team, thank you for your continued trust and support.

Sincerely,
Mark L. Baum
Founder, Chairman of the Board, and Chief Executive Officer
Nashville, Tennessee

Index to Previous Letters to Stockholders

2025	2024	2023	2022	2021	2020	2019
4Q 2025	4Q 2024	4Q 2023	4Q 2022	4Q 2021	4Q 2020	4Q 2019
3Q 2025	3Q 2024	3Q 2023	3Q 2022	3Q 2021	3Q 2020	3Q 2019
2Q 2025	2Q 2024	2Q 2023	2Q 2022	2Q 2021	2Q 2020	
1Q 2025	1Q 2024	1Q 2023	1Q 2022	1Q 2021	1Q 2020	

Commentary on First Quarter 2026 Financials

Revenues of $44.2 million for the first quarter of 2026 represent an 8% decrease over the prior-year first quarter revenues of $47.8 million. The decline was primarily due to VEVYE gross-to-net reductions tied to our coverage changes and our cash pay program, and a decrease in sales of our compounded products.

Selling, general and administrative ("SG&A") costs for the first quarter of 2026 were $43.2 million compared with $40.5 million during the same period last year. The increase in SG&A was primarily driven by an increase in headcount and related expenses, along with an increase in other commercial-related activities.

Research and development ("R&D") costs for the first quarter of 2026 were $5.9 million compared with $3.0 million during the same period last year. The increase in R&D was primarily driven by costs from NDA enabling clinical trials associated with the G-Melt.

GAAP net loss for the first quarter of 2026 was $27.6 million compared with a GAAP net loss of $17.8 million during the same period last year.

Adjusted EBITDA (a non-GAAP measure) for the first quarter of 2026 was $(12.7) million compared with Adjusted EBITDA of $(2.0) million during the same quarter last year.

As of March 31, 2026, cash and cash equivalents totaled $94.6 million while accounts receivable stood at $101.3 million, compared with cash and cash equivalents of $66.7 million and accounts receivable of $77.1 million as of March 31, 2025.

GAAP gross margins were 61% for the first quarter of 2026 and 68% for the first quarter in 2025. The decline in gross margins was primarily attributable lower net revenue recognized on a per unit basis of VEVYE sold and lower utilization of our compounding facility during the first quarter of 2026 compared to the same period in 2025.

Additional product-related revenue figures are reflected in the table below:

	For the Three Months Ended March 31,			
	2026		2025	
IHEEZO	$ 1,851,000	4%	$ 5,222,000	11%
VEVYE	20,947,000	47%	21,516,000	45%
Other branded products	7,833,000	18%	956,000	2%
Other revenues	73,000	0%	86,000	0%
Branded revenue, net	30,704,000	69%	27,780,000	58%
ImprimisRx revenue, net	13,499,000	31%	20,051,000	42%
Total revenues, net	$ 44,203,000	100%	$ 47,831,000	100%

We expect continued growth across our branded portfolio and continue to expect traditional quarter-to-quarter revenue build, enhancing profitability through operational efficiencies and strategically positioning Harrow for continued leadership in the North American ophthalmic pharmaceutical sector.

First Quarter 2026 Financial Overview

GAAP Operating Results

Selected financial highlights regarding GAAP operating results for the three months ended March 31, 2026 and 2025 are as follows:

	For the Three Months Ended March 31,	
	2026	**2025**
Total revenues	$ 44,203,000	$ 47,831,000
Cost of sales	(17,158,000)	(15,524,000)
Gross profit	**27,045,000**	**32,307,000**
Selling, general and administrative	43,230,000	40,513,000
Research and development	5,895,000	3,026,000
Total operating expenses	**49,125,000**	**43,539,000**
Loss from operations	**(22,080,000)**	**(11,232,000)**
Interest expense, net	(5,497,000)	(6,548,000)
Income tax expense	(25,000)	-
Net loss	**$ (27,602,000)**	**$ (17,780,000)**
Net loss per share:		
Basic	**$ (0.74)**	**$ (0.50)**
Diluted	**$ (0.74)**	**$ (0.50)**

Non-GAAP Results

Selected financial highlights regarding Non-GAAP operating results for the three months March 31, 2026 and 2025 are as follows:

	For the Three Months Ended March 31,	
	2026	**2025**
Total revenues	$ 44,203,000	$ 47,831,000
Gross margin	61%	68%
Net loss	(27,602,000)	(17,780,000)
Adjusted EBITDA[(1)]	(12,659,000	(1,985,000)
Net loss per share:		
Basic	(0.74)	(0.50)
Diluted	(0.74)	(0.50)

(1) Adjusted EBITDA is a non-GAAP measure. For additional information, including a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP measure, see the explanation of non-GAAP financial measures and reconciliation table at the end of this letter.

FORWARD-LOOKING STATEMENTS

Management's remarks in this stockholder letter include forward-looking statements within the meaning of federal securities laws. Forward-looking statements are subject to numerous risks and uncertainties, many of which are beyond Harrow's control, including risks and uncertainties described from time to time in its Securities and Exchange Commission ("SEC") filings, such as the risks and uncertainties related to the Company's ability to make commercially available its FDA-approved products and compounded formulations and technologies, and FDA approval of certain drug candidates in a timely manner or at all.

For a list and description of those risks and uncertainties, please see the "Risk Factors" section of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2026, and other filings with the SEC.

Harrow's results may differ materially from those projected. Harrow disclaims any intention or obligation to update or revise any financial projections or forward-looking statements, whether because of new information, future events, or otherwise. This stockholder letter contains time-sensitive information and is accurate only as of today.

Additionally, Harrow refers to non-GAAP financial measures in this letter, specifically Adjusted EBITDA. A reconciliation of Adjusted EBITDA with the most directly comparable GAAP measure, net loss is included at the end of this letter.

No compounded formulation is FDA-approved. All compounded formulations are customizable. Other than drugs compounded at a registered outsourcing facility, all compounded formulations require a prescription for an individually identified patient consistent with federal and state laws.

Non-GAAP Financial Measures

In addition to the Company's results of operations determined in accordance with U.S. generally accepted accounting principles (GAAP), which are presented and discussed above, management also utilizes Adjusted EBITDA, an unaudited financial measure that is not calculated in accordance with GAAP, to evaluate the Company's financial results and performance and to plan and forecast future periods. Adjusted EBITDA is considered a "non-GAAP" financial measure within the meaning of Regulation G promulgated by the SEC. Management believes that this non-GAAP financial measure reflects an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results, provides a more complete understanding of the Company's results of operations and the factors and trends affecting its business. Management believes Adjusted EBITDA provides meaningful supplemental information regarding the Company's performance because (i) it allows for greater transparency with respect to key metrics used by management in its financial and operational decision-making; (ii) it excludes the impact of non-cash or, when specified, non-recurring items that are not directly attributable to the Company's core operating performance and that may obscure trends in the Company's core operating performance; and (iii) it is used by institutional investors and the analyst community to help analyze the Company's results. However, Adjusted EBITDA, and any other non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Further, non-GAAP financial measures used by the Company and the way they are calculated may differ from the non-GAAP financial measures or the calculations of the same non-GAAP financial measures used by other companies, including the Company's competitors.

Adjusted EBITDA

The Company defines Adjusted EBITDA as net income (loss), excluding the effects of stock-based compensation and expenses, impairment of intangible assets, interest, taxes, depreciation, amortization, investment loss, net, and, if any and when specified, other non-recurring income or expense items. Management believes that the most directly comparable GAAP financial measure to Adjusted EBITDA is net income (loss). Adjusted EBITDA has limitations and should not be considered as an alternative to gross profit or net income (loss) as a measure of operating performance or to net cash provided by (used in) operating, investing, or financing activities as a measure of ability to meet cash needs.

The following is a reconciliation of Adjusted EBITDA, a non-GAAP measure, to the most comparable GAAP measure, net loss, for the three months ended March 31, 2026 and for the same period in 2025:

	For the Three Months Ended March 31,	
	2026	**2025**
GAAP net loss	$ (27,602,000)	$ (17,780,000
Stock-based compensation and expenses	3,837,000	4,556,000
Interest expense, net	5,497,000	6,548,000
Income tax expense	25,000	-
Depreciation	455,000	465,000
Amortization of intangible assets	5,129,000	4,226,000
Adjusted EBITDA	**$ (12,659,000)**	**$ (1,985,000)**

Exhibit 99.3

Corporate Presentation

May 2026

HARROW®

Your patients. **Our purpose.**

Safe Harbor

This presentation contains "forward-looking statements" as defined in the U.S. Private Securities Litigation Reform Act of 1995. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Harrow, Inc. (the "Company" or "Harrow"). Some of these risks and uncertainties include, but are not limited to: liquidity or results of operations; our ability to successfully implement our business plan, develop and commercialize our products, product candidates and proprietary formulations in a timely manner or at all, identify and acquire additional products, manage our pharmacy operations, service our debt, obtain financing necessary to operate our business, recruit and retain qualified personnel, manage any growth we may experience and successfully realize the benefits of our previous acquisitions and any other acquisitions and collaborative arrangements we may pursue; competition from pharmaceutical companies, outsourcing facilities and pharmacies; general economic and business conditions, including inflation and supply chain challenges; regulatory and legal risks and uncertainties related to our pharmacy operations and the pharmacy and pharmaceutical business in general, including the ongoing communications with the U.S. Food and Drug Administration related to compliance and quality plans at our resourcing facility in New Jersey; and physician interest in and market acceptance of our current and any future formulations and compounding pharmacies generally. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q filed with the SEC. Such documents may be read free of charge on the SEC's web site at www.sec.gov. All forward-looking statements are qualified in their entirety by this cautionary statement. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Harrow expressly disclaims any intent or obligation to update these forward-looking statements except as required by law. The Company's compounded formulations are not FDA approved. All trademarks, service marks and trade names included in this presentation are the property of their respective owners. This presentation refers to non-GAAP financial measures, specifically adjusted EBITDA. A reconciliation and/or further description of any non-GAAP measures with the most directly comparable GAAP measures are included in the Company's Letters to Stockholders, available on its website. All content included in this presentation is intended for investors and the investment community and is not intended as marketing material or for use by healthcare professionals and their patients.

Harrow. We are Ophthalmic Pharma.

Diversified Provider of Ophthalmic Disease Management Solutions in North America

Largest U.S. portfolio of prescription ophthalmic products broadly covering the ophthalmic anatomy

Delivery Types:	Injectable | Topical | Device
Product Categories:	Buy & Bill | Branded | Generic Over-the-Counter | Compounded
Disease Origins:	Anterior | Posterior | Ocular Surface
Payer Types:	Commercial | Government | Cash

Key revenue drivers are best-in-class products with large market opportunities

vevye®	Dry Eye Disease	
IHEEZO®	Ocular Anesthesia	
Tyrvaya®	PF Corticosteroid (Inj.)	
Byooviz™	Anti-VEGF	July 2026
OPUVIZ™	Anti-VEGF	2027
G-MELT™ Drug Candidate	Sedation	2028

Scalable commercial platform with an innovative market access & distribution model

- **Access** and **affordability** are foundational Harrow commitments
- **Access for All** programs ensure eligible patients can receive Harrow products for as low as $0, or a maximum of $59
- Harrow **commercial infrastructure** scales, allowing future acquisitions to "**plug-in**" and begin to generate revenue

Harrow was founded to advance the standard of eye care and deliver safe, effective, accessible, and affordable medications that enhance patient compliance and improve clinical outcomes

Investment Highlights

Durable Revenue Drivers Strengthening an Accelerating Growth Profile

Dry Eye Disease

25% NRx growth Q1 '26 vs Q4 '25

- **11% TRx growth** Q1 '26 vs Q4 '25
- **12% prescriber growth** Q1 '26 vs Q4 '25
- **14% market share** as of end of March '26, surpassing XIIDRA
- Coverage win with largest U.S. PBM — effective 1/1/26
- Salesforce doubled expected to drive NRx & TRx growth

Ocular Anesthesia

18% Unit demand growth Q1 '26 vs Q1 '25

- **March 2026 demand up 34%** vs. March 2025
- **82% of Q1 '26 unit** volume driven from Retina practices
- **49% YoY growth** in ordering accounts
- **≥20% net pricing improvement** and multi-unit packaging in H2 2026
- **Retina-specific data** to be presented at ASRS in July

Injectable Corticosteroid (preservative-free)

136% Unit demand growth Q1 '26 vs Q1 '25

- **6th consecutive** quarter of unit demand growth
- **~28% growth** in new accounts QoQ
- Salesforce doubled
- Ocular inflammation drove 44% of Q1 volume
- Clinical trial in cataract surgery underway to expand label

Other Key Revenue Drivers

J-Code Secured for IOPIDINE effective 7/1/2026 — unlocking revenue opportunity

- Revenue from launch of BYOOVIZ expected to begin in Q2
- Two additional specialty products (NATACYN & VERKAZIA) are being repositioned to unlock incremental revenue
- Eliminated backlogs and restored inventory of compounded products; positioned to deliver sequential growth in 2026

Source: *Internal + IQVIA data.*

2026–2029 Commercial Launches & Pipeline

Launching at Least One Product Every Year Through 2029

Near Term Commercial Launches

BYQLOVI
Topical Steroid
Q3 2026 Launch

Byooviz® ranibizumab-nuna
LUCENTIS Anti-VEGF Biosimilar
July 2026 Launch

Opuviz™ aflibercept-yszy
EYLEA Anti-VEGF Biosimilar
2027 Launch

R&D Pipeline

G-MELT™
Ketamine + Midazolam ODT
Potential 2028 Launch

YOCHIL™
Midazolam ODT
Potential 2028 Launch

H-NO8
Triamcinolone Acetonide
Potential H2 2028 / H1 2029 Launch

Financials & Outlook

2026 Key Financial Metrics *(in thousands)*

Five years of consistent revenue and EBITDA expansion

FIVE-YEAR TRACK RECORD

CONSOLIDATED REVENUE

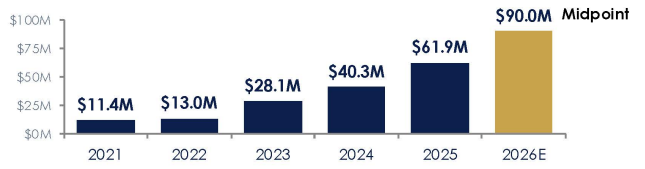
$ in millions

↑ 41% 5-Yr CAGR

ADJUSTED EBITDA[1]

$ in millions

↑ 62% 5-Yr CAGR



Q1 2026 Key Metrics

REVENUE	ADJ. EBITDA[1]
$44.2M	$(12.7)M

PRODUCT REVENUE

VEVYE	$20.9M*
IHEEZO	$1.9M
Specialty + TRIESENCE	$7.8M
Compounded	$13.5M

$94.6M Cash & equivalents *(as of March 31, 2026)*

Q1 COMMENTARY

*VEVYE generated $20.9 million in Q1 revenue. This figure reflects an approximate $8 million gross-to-net reduction tied to initial modeling dynamics within a new area of commercial coverage, which have since been fully recalibrated. Because underlying demand trends are accelerating, the Company confidently reiterates its expectation of over $100 million in VEVYE revenue for the full year 2026.

2026 Outlook

Q2 '26 RANGE	FY '26
$71M – $81M	$350M – $365M
Midpoint ~$76M	*Midpoint ~$357.5M*

(1) Adjusted EBITDA is defined as net income (loss), excluding the effects of stock-based compensation and expenses, impairment of intangible assets, interest, taxes, depreciation, amortization, investment (income) loss, net, and, if any and when specified, other non-recurring income or expense items. Management believes that the most directly comparable GAAP financial measure to Adjusted EBITDA is net income (loss). Adjusted EBITDA has limitations and should not be considered as an alternative to gross profit or net income (loss) as a measure of operating performance or to net cash provided by (used in) operating, investing, or financing activities as a measure of ability to meet cash needs.

2026 Financial Guidance Phasing

	Q1	Q2	Q3	Q4
2024 Actual	~17%	~25%	~25%	~33%
2025 Actual	~18%	~23%	~26%	~33%
2026 Estimate	*2026 quarterly revenue mix expected to be modestly more weighted toward H2 vs. 2024 and 2025*			

Quarterly Dynamics

- Buy & Bill products working through Q4 stocking
  - **Estimate ~1.5 quarters** of IHEEZO stocking in Q4
  - Reduced percentage of overall IHEEZO units in the ASC
- **VEVYE improved coverage effective 1/1/26**, expected to drive higher volumes
- **Q1 impacted by higher high-deductible mix** impacting RSP portfolio + VEVYE

- **IHEEZO loses pass-through status on April 1, 2026**
  - ~30% of 2025 units from the ASC setting
  - **Growth in retina & expansion into the in-office market to offset the impact**
- **BYOOVIZ revenue begins**
- CMS coding decision on product in Rare, Specialty and Compounded Portfolio
  - *Update: IOPIDINE 1% J-Code issued and effective 7/1/26*

- **Q3 typically brings modest, but broad seasonal softening** driven by summer scheduling and vacation patterns
- Q3 will include the **first full quarter of BYOOVIZ commercialization**
- **BYQLOVI launch**
- **Begin recognizing impact from VEVYE & TRIESENCE sales force investments**
- IHEEZO pricing improvement expected in H2

- **Largest quarter across the portfolio**, driven by:
  - Demand seeking to maximize volume tiers per rebate agreements, particularly with IHEEZO
  - Patients previously reaching out-of-pocket maximums
- Expected readout of data for a seminal supportive study for a product in our Rare, Specialty, and Compounded portfolio

R&D and SG&A expense expected to increase

Dry Eye Disease

- VEVYE

VEVYE — Best-in-Class for Dry Eye Disease

vevye® (cyclosporine ophthalmic solution) 0.1%

The first and only water-free cyclosporine for the signs and symptoms of dry eye disease

~22x **More cyclosporine delivered into the cornea vs. Restasis**
Preclinical ex-vivo corneal penetration study data

Rapid Onset

Fastest-working immunomodulator for dry eye

Durable Effect

Clinically meaningful and statistically significant improvement in total fluorescent staining by Day 15—sustained to 56 weeks

Well-Tolerated

99.8% of patients experience no or mild instillation pain

IP Protection

Orange Book–listed patents with expiry in 2039

MARKET OPPORTUNITY

DED patient funnel

- **37.1M** Patients globally with DED
- **28.1M** Treating with some medication
- **16.4M** Diagnosed in the U.S.
- **9.1M** **Treating with Rx medication**

92% of U.S. patients remain un- or under-treated

~20% annual Rx growth
DED Rx volumes growing ~20% annually over last 2 years

Source: OIS Dry Eye Conference (March 2021)

VEVYE Q1 2026 Key Metrics[1]

~25%
NRx growth
Q1 '26 vs Q4 '25

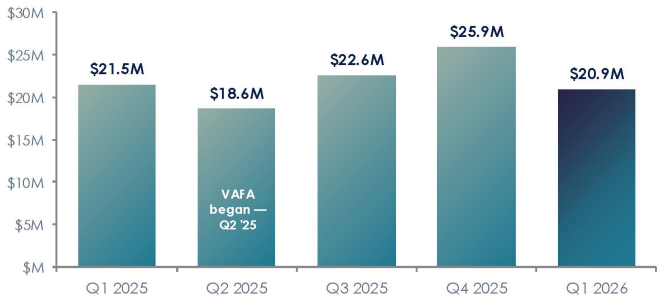
~11%
TRx growth
Q1 '26 vs Q4 '25

+12%
Prescriber growth
Q1 '26 vs Q4 '25

14%
Market Share
As of end of March '26

Quarterly revenue

U.S. net revenue | Q1 '25 → Q1 '26



Q1 Highlights

NRx + refills = durable revenue

*Each new covered script compounds with a **~9x annual refill rate for covered patients***

- **New business rules in place to capture financial benefit from new coverage**
- **Surpassed XIIDRA on monthly TRx market share basis[2]**
- **Only branded product to materially grow in Q1 '2026[3]**
- **Improved Coverage;** preferred status with largest U.S. commercial PBM
- **Expanded Sales Force;** sales force doubled to 100 territories expanding frequency and reach expected to drive NRx & TRx growth

1: Harrow Internal data + PhilRx data

2&3: IQVIA Xponent and internal datasets

Ocular Anesthesia

- IHEEZO

IHEEZO Overview

IHEEZO™ (chloroprocaine HCl ophthalmic gel) 3%

Sterile, single-patient-use, physician-administered, ophthalmic gel preparation for ocular surface anesthesia, approved by the FDA in September 2022

- **First-in-class:** only branded ocular anesthetic approved in the U.S. in nearly 14 years
- **Large TAM:** >14M annual U.S. ocular procedures require surface anesthesia
- **Reimbursement unlocked:** permanent J-Code (J2403) in the in-office setting
- **IP runway:** two Orange Book patents, latest expiring 2039
- **Clinical advantage:** rapid onset, lower pain vs. tetracaine, no supplemental dosing required, inactive ingredient hydroxyethyl cellulose, typically used in eye lubricants/tears

IHEEZO clinical studies demonstrated:

IHEEZO worked rapidly

IHEEZO had lower pain scores vs tetracaine

Sufficient anesthesia to perform the surgical procedure

No patient required supplemental dosing

IHEEZO Total Addressable Market

~14M+ Estimated Annual U.S. In-Office Procedures | *Standard of Care requires ocular surface anesthesia*

Main IHEEZO Applicable Procedures

~10M+ ✓ IHEEZO	~1.5M+ ✓ IHEEZO	~1M+ ✓ IHEEZO	~700K ✓ IHEEZO
Intravitreal Injections	Laser Procedures	Gonioscopy (Procedural)	Foreign Body Removal
CPT: 67028	CPT: 65855 / 66761 / 67210	CPT: 92020	CPT: 65222 / 65205

Additional In-Office Procedures

~330K ✓ IHEEZO	~200K ✓ IHEEZO	~300K ✓ IHEEZO	~500K ✓ IHEEZO
Corneal Procedures	Glaucoma Implant	Punctal Occlusion	Other In-Office
CPT: 65435 / 0402T	CPT: 66183-66185	CPT: 68761	CPT: Various

Sources: *Market Scope 2025, CMS HCPCS/CPT databases, AAO IRIS Registry, published clinical literature. Volumes are estimates and include all settings of care*

IHEEZO Q1 2026 Key Metrics[1]

+18%
Unit demand growth
Q1 '26 vs Q1 '25

+49%
Growth in new accounts
Q1 '26 vs Q1 '25

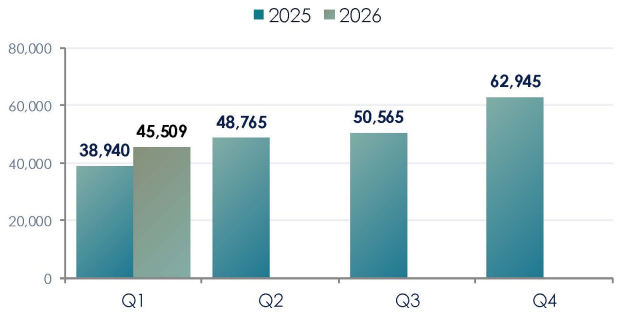
85.5%
Re-order rate
Q1 '26

~82%
Retina-driven volume
Share of Q1 '26 units

Quarterly customer unit demand[2]

+18% YoY

*FY 2024: 128,585 units → FY 2025: 201,215 units: **56% growth***



Q1 Highlights

Net pricing lift
Estimated ~20-25% improvement in net pricing takes effect H2 2026

First Available Retina Data Generation
- Retina-specific data to be presented at ASRS in July to accelerate adoption

Improved Packaging
- 5-unit packaging to be introduced in H2 2026

Expanding Clinical Adoption
- Increasing utilization among retina specialists and in-office procedures

In-office IHEEZO channel expected to fully offset the loss of ASC volume in 2026

1: Harrow Internal data 2. IQVIA data

IHEEZO Accelerating Growth

Four key initiatives to drive revenue acceleration

01 Unlocking the Full In-Office Market

- **Growing retina share** without retina-specific data
- **Office-based expansion** — 2.5M+ annual procedures expand TAM beyond retina

02 Retina-Specific Clinical Data

- **Key Investigator Initiated Trial**
  - Data at ASRS July 2026 in Montreal
- **QUELL Study** — IND clinical study for intravitreal injection
  - **Data expected** Q4 2026

03 Multi-Unit Packaging

- **5-unit packaging** designed for high-volume retina practices
- **Launching H2 2026**

04 Improved Net Pricing

- **Estimated 20-25% net pricing increase** expected beginning H2 2026

Injectable Corticosteroid

- TRIESENCE

TRIESENCE Overview

Triesence (triamcinolone acetonide injectable suspension) 40 mg/mL

The only FDA-approved preservative-free (PF) synthetic corticosteroid
Injectable suspension (triamcinolone acetonide 40 mg/mL) with separate reimbursement in every traditional care setting[1]

Regulatory
Only FDA-approved preservative-free synthetic corticosteroid for injectable ophthalmic use

Supply
Five-year supply agreement with CMO; next-gen formulation in development (H2 2028 / H1 2029 launch)

Reimbursement
Product-specific J-Code (J-3300); CMS pass-through status since April 2025

IP Protection
Orange Book–listed patents through 2029; next-gen launch targeted pre-expiry

Expansion into ocular inflammation

7M+
Annual potential U.S. use cases
in ocular inflammation

- Consistent favorable post-op outcomes reported by physicians
- Removes reliance on patient eye drop compliance
- Reimbursed in every care setting — ASC, HOPD, and office

96% **Covered lives**
Broad payer access

~$38 **Patient Out-of-Pocket Costs[2]**
Low adoption friction

(1) Data on visualization of vitrectomy obtained from Definitive Health 2023; data on posterior uveitis obtained from MedScape.
(2) Based on coinsurance referenced in Medicare Part B payment limit files (April 2026)

TRIESENCE Q1 2026 Key Metrics

+136%
Unit volume growth
Q1 '26 vs Q1 '25

44%
Volume from Ocular Surgery
Q1 '26

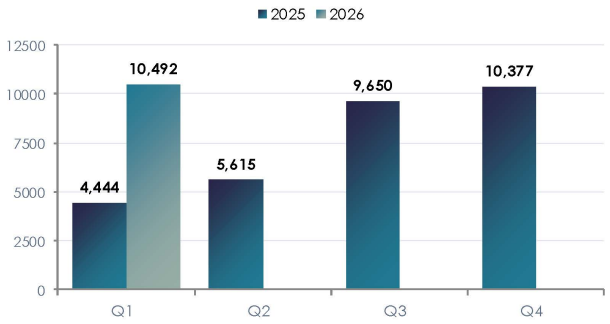
~28%
Growth in new accounts
Q1 '26 vs Q4 '25

6Qs
Consecutive growth
Since re-launch

Quarterly unit demand[1]

+250% over 6Q

Unit demand per quarter | Q1 '25 → Q1 '26



Q1 HIGHLIGHTS

Ocular inflammation ramping
- Projected to drive the majority of new volume
- Consistently positive feedback among physicians

Demand accelerating
- +113% YoY growth in March '26 unit demand

Doubling commercial reach
- Expanded sales force now driving further pull-through

Expanding the label
- Clinical trial underway for cataract surgery and pain

Next generation in development
- Pre-filled syringe (PFS) format expected to launch in H2 2028 / H1 2029

(1) *Internal + IQVIA data*

Anti-VEGFs

- BYOOVIZ
- OPUVIZ

Best-in-Class Anti-VEGF Biosimilars

Two FDA-approved ophthalmic biosimilars acquired from Samsung Bioepis — addressing the largest market in Ophthalmology

Byooviz® ranibizumab-nuna

ranibizumab-nuna • 0.05 mL injection

First FDA-approved LUCENTIS® biosimilar

INDICATIONS

- Neovascular (Wet) Age-Related Macular Degeneration
- Macular Edema following Retinal Vein Occlusion (RVO)
- Myopic Choroidal Neovascularization (mCNV)

Interchangeability status

U.S. launch: July 2026

Opuviz™ aflibercept-yszy

aflibercept-yszy • 0.05 mL injection

FDA-approved EYLEA® biosimilar

INDICATIONS

- Neovascular (Wet) Age-Related Macular Degeneration
- Macular Edema following RVO
- Diabetic Macular Edema (DME) & Diabetic Retinopathy

Interchangeability status

U.S. launch: 2027

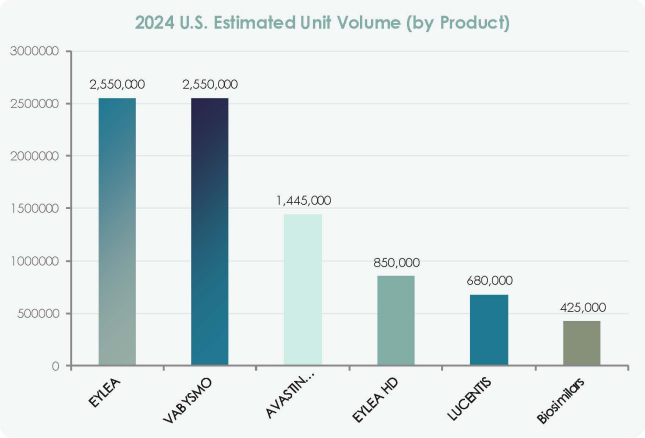
Strategic fit — leverages existing commercial infrastructure with clinical synergy alongside IHEEZO & TRIESENCE

U.S. Ophthalmic Market Share-Anti-VEGFs

A defined market opportunity met with a differentiated, relationship-led commercial strategy

U.S. Anti-VEGF Market

~8.5M units annually | >$4.2B Medicare Part B spend



1. Company annual reports & Biopharma AVASTIN estimates
2. Review of Optometry

Harrow's Differentiated Launch Strategy

Competing on relationships and value

Account-Level Retina Relationships

- Years of trusted service to retina practices position us to engage at the account & patient level, not on price
- Physicians prioritize supplier reliability, service, and consistency — attributes Harrow has demonstrated at scale

Integrated Continuum of Care

- IHEEZO (anesthesia), BYOOVIZ (anti-VEGF), and TRIESENCE (inflammation) support the full procedure-through-recovery journey
- An integrated portfolio single-product competitors cannot match

Commercial Flexibility at Launch

- Plan to offer extended payment terms to creditworthy customers
- A meaningful lever in buy-and-bill economics — designed to accelerate adoption from day one

Specialty and Access+

Specialty and Access+

Specialty Steroids, NSAIDs, and Anti-Inflammatories

Flarex® (fluorometholone acetate ophthalmic suspension) 0.1%

ILEVRO® (nepafenac ophthalmic suspension) 0.3%

Maxidex® (dexamethasone ophthalmic suspension) 0.1%

Nevanac® (nepafenac ophthalmic suspension) 0.1%

Antihistamine, Antibiotics, and Antibiotic + Steroid Combination

Maxitrol® (neomycin and polymyxin B sulfates and dexamethasone ophthalmic suspension)

TobraDex® ST (tobramycin/dexamethasone ophthalmic suspension) 0.3%/0.05% formulated with XanGen®

Vigamox® (moxifloxacin HCl ophthalmic solution) 0.5% as base

ZERVIATE® cetirizine ophthalmic solution, 0.24% formulated with HYDRELLA®

Only FDA-approved Product for Vernal Keratoconjunctivitis

Verkazia® cyclosporine ophthalmic emulsion 0.1%

Only FDA-approved anti-fungal; indicated for Fungal Keratitis, Fungal Blepharitis and Fungal Conjunctivitis

Natacyn® (natamycin ophthalmic suspension) 5%
Anti-Fungal Ophthalmic Suspension
Rx Only

Glaucoma and Intraocular Pressure (IOP) Control

IOPIDINE® (apraclonidine hydrochloride ophthalmic solution)

Compounded Formulations

imprimis Rx® A HARROW COMPANY

Q1 2026 HIGHLIGHTS

- **IOPIDINE® J-Code granted**
  - Enables separate reimbursement and expands commercial access
- **Unlocking value from 2 specialty products in large, on-label markets (2026)**
  - VERKAZIA® - targeting vernal keratoconjunctivitis (VKC) in children and adults, a highly underdiagnosed severe ocular allergy
  - NATACYN® targeting fungal blepharitis and other sight-threatening fungal infections
- **Access + Revenue back on track**
  - Cleared back-log, rebuilt inventory
  - Sequential growth expected throughout 2026

IOPIDINE® — Reimbursement Inflection Unlocking an Underserved Market

The only FDA-approved therapy to prevent procedural IOP spikes

CLINICAL EVIDENCE

Indication
Only FDA-approved product to prevent IOP spikes following in-office laser procedures

~91% risk reduction
Severe IOP spikes drop from ~23% untreated to ~2% with IOPIDINE

Risks if unmanaged
Eye pain, blurred vision, and potential optic nerve damage in vulnerable patients

REIMBURSEMENT INFLECTION

BEFORE
Historically underutilized — no in-office reimbursement pathway & cost-center for physicians out of capitated fee

AFTER — JUL 1, 2026
Permanent J-code takes effect — physicians can bill for IOPIDINE at point of care and get reimbursed at WAC +3% to 6% (at launch), and eventually ASP +6%

Key takeaway: Clinical evidence is established. The J-code removes the final barrier to routine adoption

MARKET OPPORTUNITY

1.5M*+	~91%	J-Code
Annual U.S. laser procedures	Relative risk reduction	Effective Jul 1, 2026

DRIVERS OF ADOPTION

- **Aging population:** Growing procedure volumes; earlier intervention is standard of care
- **Prevention economics:** Reduces follow-up visits and complication costs
- **Monopoly indication:** No FDA-approved alternative with an established J-code
- **Low penetration = upside:** J-code aligns incentives with evidence-based practice

***Source:** CMS Part B laser procedure estimates*

Pipeline

Harrow's Pipeline

Product	Indication	Stage of Development	Potential Launch	Development
G-MELT™ (MELT-300) (Ketamine + Midazolam ODT)	Procedural Sedation	End of Phase 3	**2028**	Internal
YOCHIL™ (MELT-210) (Midazolam ODT)	Sedation, Anxiolysis, and Amnesia	Clinical	**2028**	Internal
H-N08 (Triamcinolone Acetonide)	Uveitis, Visualization during Vitrectomy	CMC Optimization	**H2 2028 / H1 2029**	Internal
CR-01 (Conjunctival Delivery Device)	Ocular Neoplasia (Rare Disease)	Proof of Concept Study	**2029**	External

G-MELT — IV- & Opioid-Free Procedural Sedation

Fixed dose sublingual tablet combining **3 mg midazolam** + **50 mg ketamine** (non-opioid), two known and proven FDA-approved molecules in a novel form

WHAT MAKES G-MELT DIFFERENT

Zydis® sublingual technology
Dissolves in seconds under the tongue. Exclusive license from Catalent; Zydis® has supported 35+ FDA-approved products over nearly three decades

Superior PK profile
Rapid absorption through sublingual mucosa results in rapid, systemic circulation and better bioavailability profile than via GI tract absorption

Pharmacologic synergy
Midazolam offsets the negative effects of ketamine — delivering effective sedation without IV lines or opioids

MARKET OPPORTUNITY

5M+ Annual U.S. cataract surgeries — G-MELT's initial target market.

100M+ Potential short-duration procedures in several large markets

PATH TO LAUNCH

Regulatory milestones

- **Remaining ancillary studies** *Initiated*
- **NDA Submission** H1 2027
- **Potential FDA Approval** H1 2028
- **Potential Launch** H2 2028

Source: *Internal development plans; Market Scope cataract surgery forecasts.*

Other Pipeline Programs

YOCHIL™
Formerly MELT-210

505(b)2 | 2028 Launch

Oral dissolving tablet — 3 mg midazolam

Sedation, anxiolysis, and amnesia prior to diagnostic, therapeutic, or endoscopic procedures — or before induction of anesthesia

KEY HIGHLIGHTS

- Served as the comparator for G-MELT (MELT-300) — extensive clinical dataset already generated using Zydis® technology
- Built on the same proven proprietary sublingual delivery platform

NEXT STEPS

- FDA meeting being scheduled
- Potential additional PK clinical study

H-N08
Triamcinolone Acetonide

CMC Optimization | H2 28 / H1 29 Launch

TRIESENCE next-gen in prefilled syringe

Same label as current TRIESENCE®; reformulation optimized for surgeon ease of use with a new J-code for reimbursement

KEY HIGHLIGHTS

- 505(b)(2) NDA pathway — possibility of new IP and additional exclusivity
- Long-term CDMO supply signed; planned launch into retina and ocular inflammation

NEXT STEPS

- Advance CMC
- NDA Filing

CR-01
Conjunctival Delivery Device

Proof of Concept | 2029 Launch

Sustained-release drug delivery device

Ocular neoplasia — a rare-disease oncology indication

KEY HIGHLIGHTS

- Phase 1/2a demonstrated safety and tolerability with high patient-reported comfort scores
- Potential for lower AEs vs. intermittent drops; enables continuous therapy without treatment holidays, *pending readout of proof-of-concept study*

NEXT STEPS

- 10–15 patient ex-U.S. proof-of-concept study underway (Q4 '26 readout)

HARROW®

Your patients. Our purpose.

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