



SPYGLASS
PHARMA

Intraocular Drug Delivery THAT LASTS

JUNE 2026



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Company Overview

VALUE PROPOSITION

SpyGlass is dedicated to transforming the treatment paradigm for patients living with chronic eye conditions through long-acting, sustained drug delivery of approved medicines.

Our initial product candidates are designed to deliver multiple years of IOP-lowering therapy for patients with open angle glaucoma (OAG) or ocular hypertension (OHT).

MULTI-BILLION DOLLAR MARKET OPPORTUNITY

Lead product candidate, the Bimatoprost Drug Pad-IOL System (BIM-IOL System), has a ~\$13 billion addressable market¹

Long-term OAG/OHT therapy designed to be accessible to **ALL** cataract surgeons

LONG-TERM SAFETY AND EFFICACY - PHASE 3 TRIALS UNDERWAY

FIH results showed 95% of patients off topical IOP-lowering therapy and 37% mean IOP reduction at 36 months across all doses

Phase 1/2 results showed 98% of patients off topical IOP-lowering therapy and 34% mean IOP reduction at 12 months with our intended commercial dose (78 mcg)

CLEAR REGULATORY AND REIMBURSEMENT PATHS

FDA-aligned regulatory approval pathway for BIM-IOL System with a 505(b)(2) NDA and planned reimbursement path via J-Code & existing CPT Codes

FOCUSED PIPELINE

Initial product candidates (BIM-IOL and BIM-DRS) to address unmet needs for OAG/OHT patients undergoing routine cataract surgery

Platform designed to be capable of delivering multiple drugs to potentially address a variety of short-term and long-term eye conditions

STRONG IP GRANTED

Granted patents projected to expire between 2039 and 2043, multiple additional applications filed covering US, EU, Japan, AUS, CAN²

FINANCIAL POSITION

\$251.0 million cash and cash equivalents and short-term investments as of March 31, 2026

1. U.S. market in 2025 based on company estimates.
2. As of December 31, 2025

SpyGlass Executive Team

DEEP EXPERTISE IN OPHTHALMOLOGY FROM DEVELOPMENT TO COMMERCIALIZATION



PATRICK MOONEY
CEO



MALIK Y. KAHOOK, MD
Co-Founder, Exec. Chair,
CMO & President



GLENN SUSSMAN
Co-founder & Chief
Technical Advisor



JAMES DENNEWILL
COO



CHETAN PUJARA, PHD
CRDO



JEAN VIRET, PHD
CFO



Everyday, over 80 million people worldwide fight to save their sight from open angle glaucoma¹

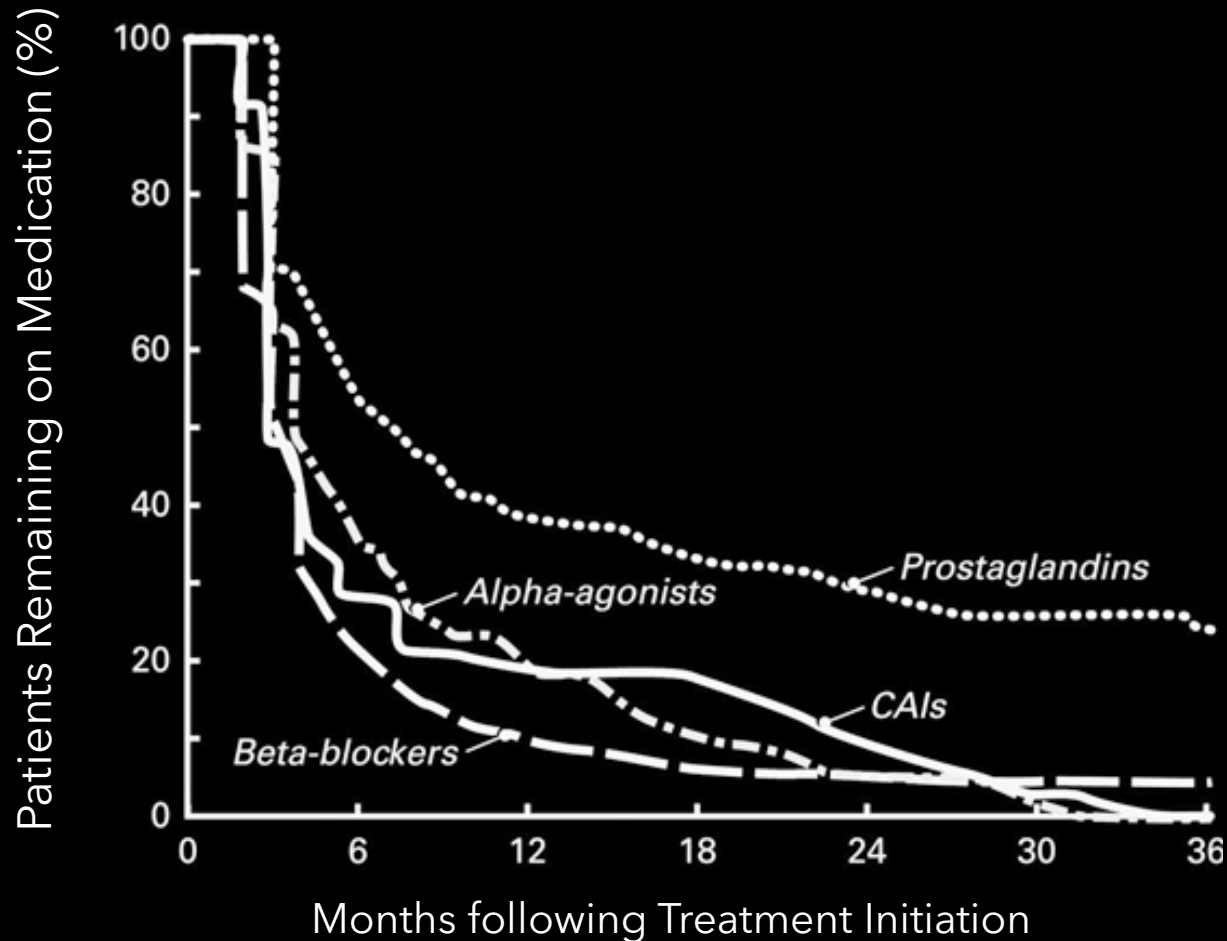
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**Daily eye drops remain
the most common
method of administering
ophthalmic medications**





**Drops don't
work if patients
don't take them**

Our Vision for an OAG/OHT Patient's Journey

Initial Management

Patient prescribed drop therapy, following the standard OAG/OHT treatment paradigm



Initial Diagnosis

Patient diagnosed with OAG/OHT

Cataract Develops¹

Pre-Op Consultations

The doctor and patient decide to use the BIM-IOL System to treat both the cataract and OAG/OHT in a single surgery

Surgery

Follow-Up Options

The BIM-IOL System remains implanted and provides vision correction for rest of the patient's life. We are also developing BIM-DRS to enable retreatment of previous BIM-IOL System patients and expand market to other pseudophakic eyes. The patient can also still access the full range of treatment options.

Life without drops

Patients enjoy the efficacy of bimatoprost for years without the hassles and issues associated with standard drop therapies.

BIM-IOL System is not FDA approved; this is a hypothetical patient journey.

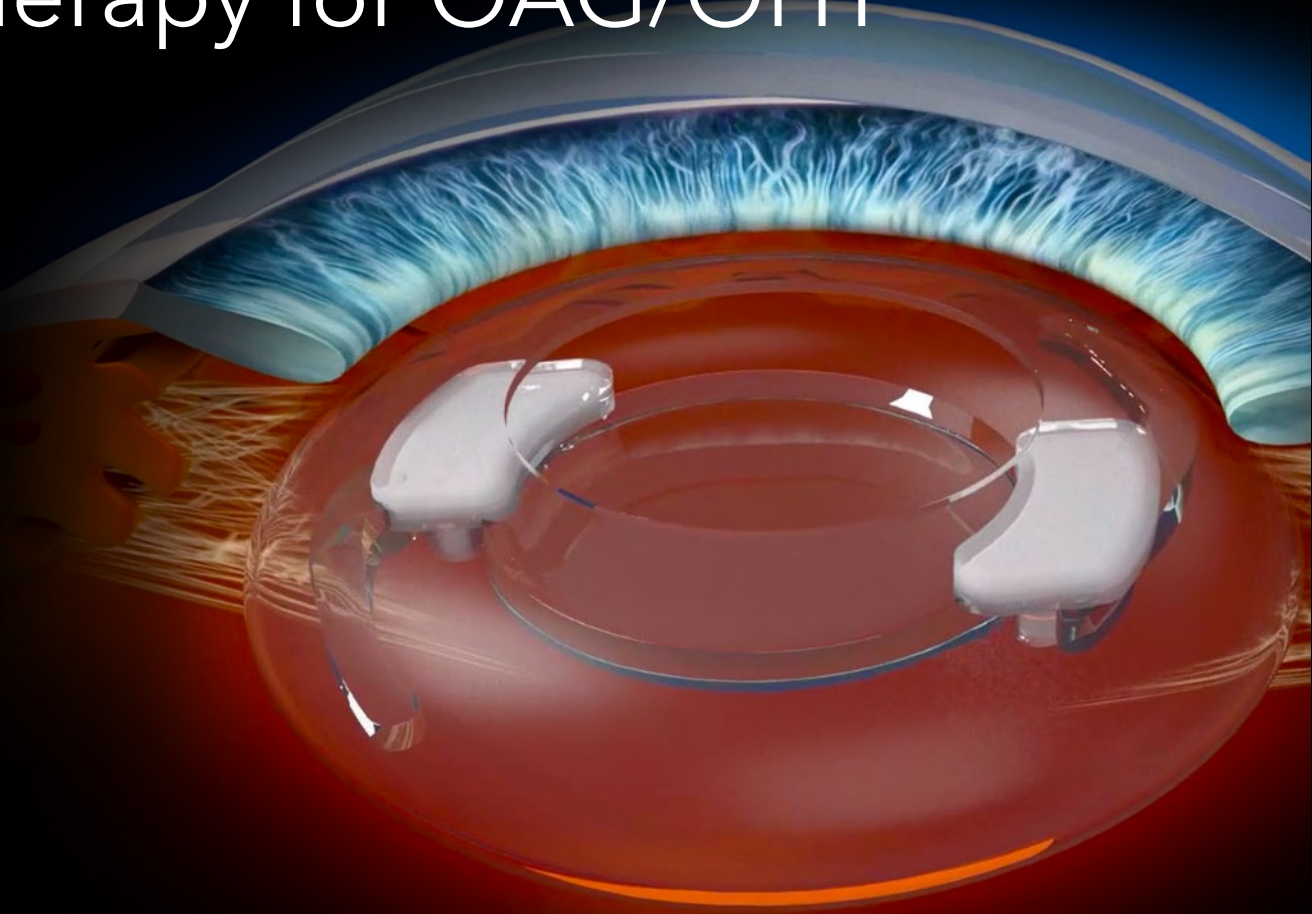
1. Approximately one million glaucoma and OHT patients projected to undergo cataract surgery in the U.S. in 2025, per MarketScope 2025 Global Glaucoma Device Report.

BIM-IOL System: Lead product candidate targets 3 years of Bimatoprost therapy for OAG/OHT

Unmet Need: Non-adherence to topical IOP-lowering medications can lead to complications, disease progression and vision loss

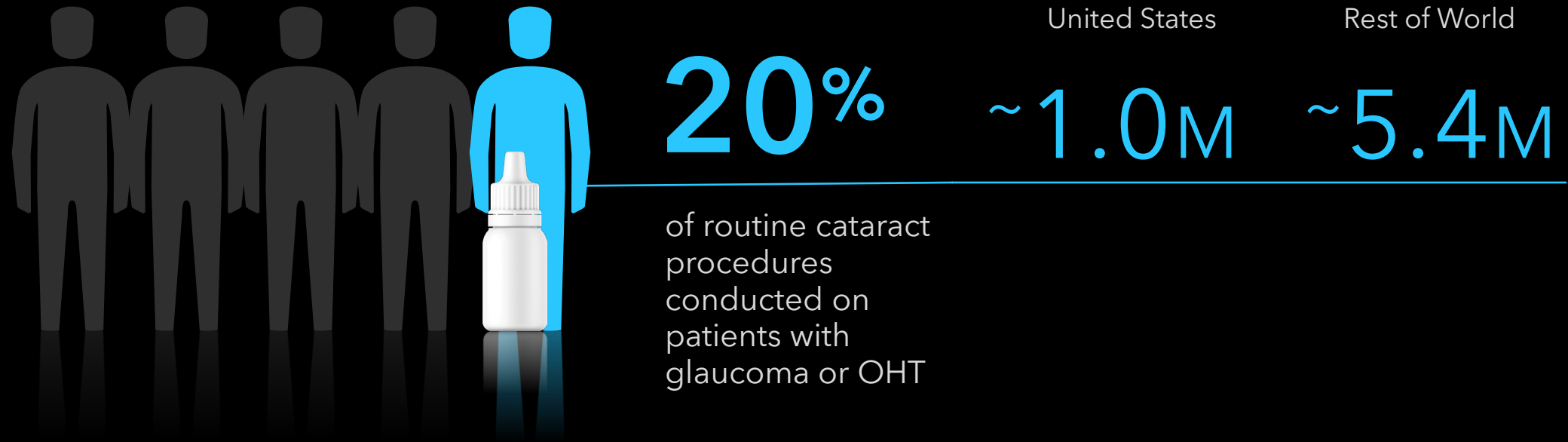
SpyGlass Approach: Combining a known drug (bimatoprost), with a known procedure (cataract surgery) and a known device type (IOL) to potentially deliver a first-in-class solution that treats cataracts and elevated IOP in a single, streamlined intervention

Clinical Status: Phase 3 pivotal trials underway





Millions of addressable patients every year¹



~\$13B Total Addressable U.S. Market²

Sources:

1. MarketScope 2025 Global Glaucoma Device Report; based on expected prevalence for 2025

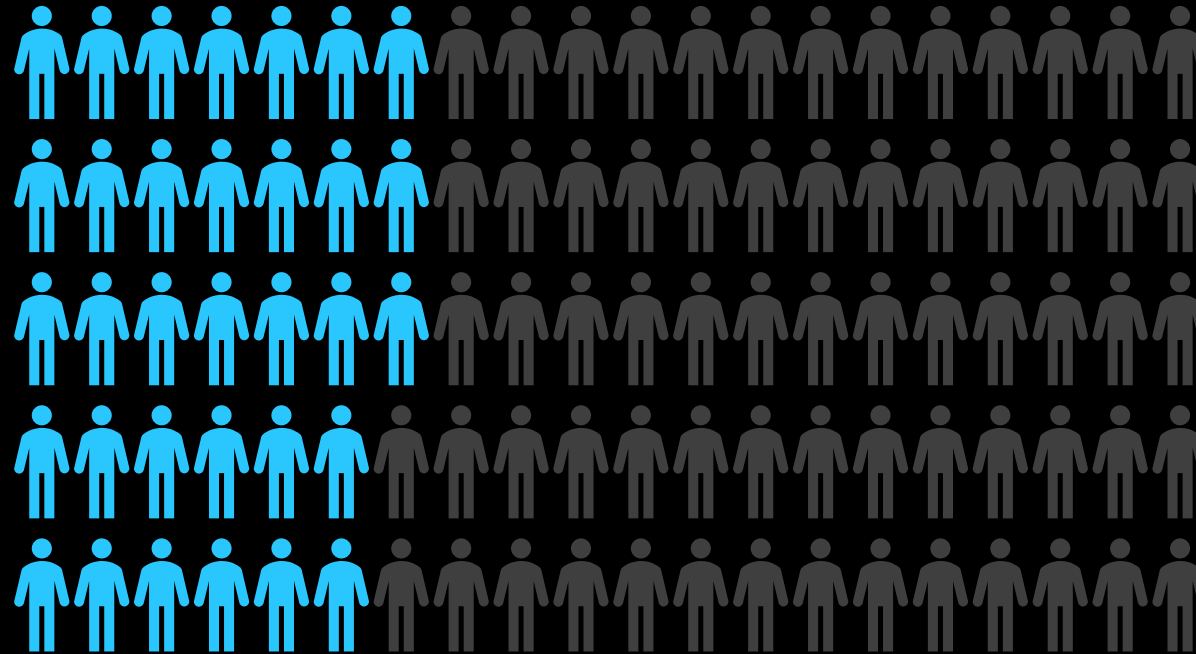
2. U.S. market in 2025 based on company estimates.

Cataract Surgeons routinely performing MIGS

MIGS: MINIMALLY INVASIVE GLAUCOMA SURGERY

Only
1/3

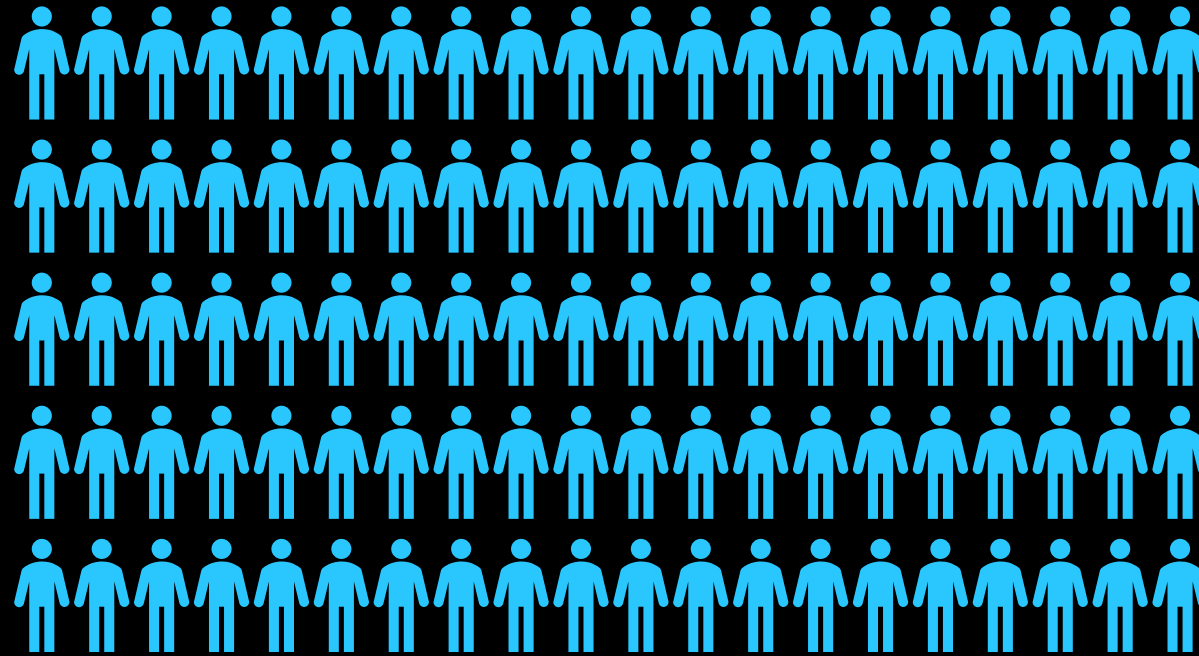
of cataract
surgeons are
routinely
performing MIGS
procedures
(≥2 per month)



BIM-IOL System is intended for All Cataract Surgeons managing glaucoma patients

100%

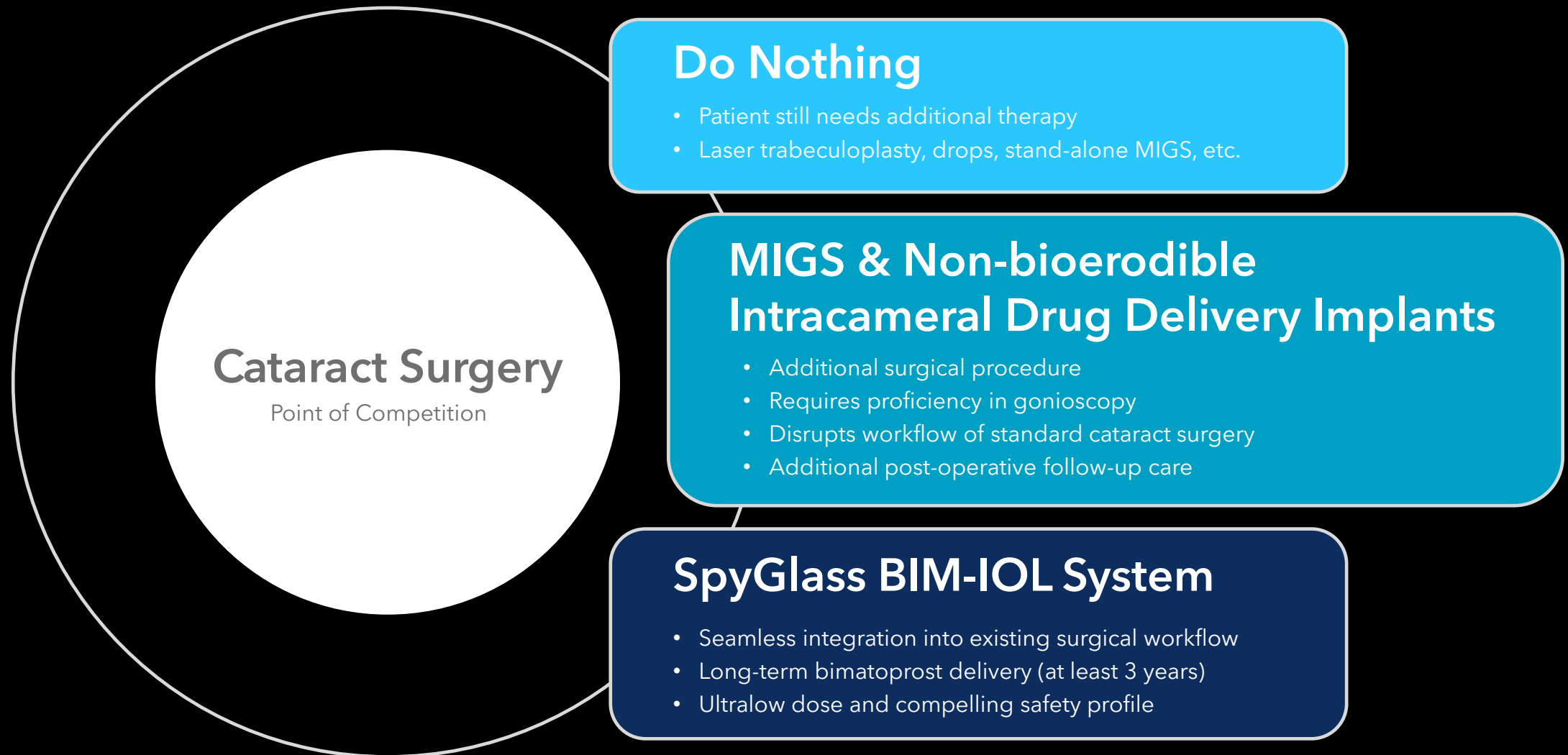
of cataract surgeons are expected to be able to treat elevated IOP at the time of routine cataract surgery



3x

available surgeons

Competitive Landscape – BIM-IOL System



U.S. Registration and Reimbursement

REGISTRATION

Clear approval pathway; multiple FDA meetings completed

Active Investigational New Drug Application

Aligned with FDA: **505(b)(2)** pathway

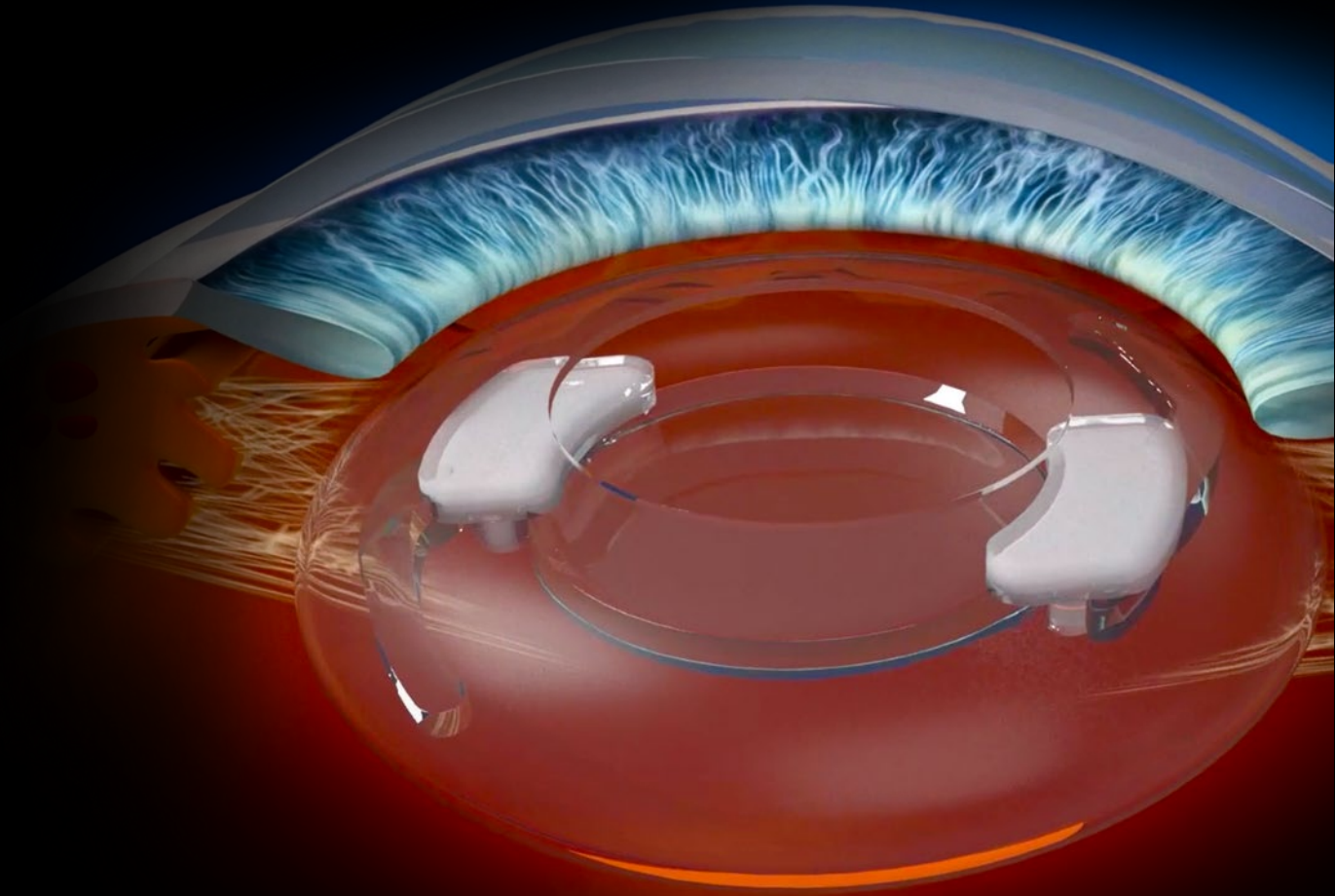
- Streamlined regulatory approval process
- Leverages historical data for bimatoprost

CMS

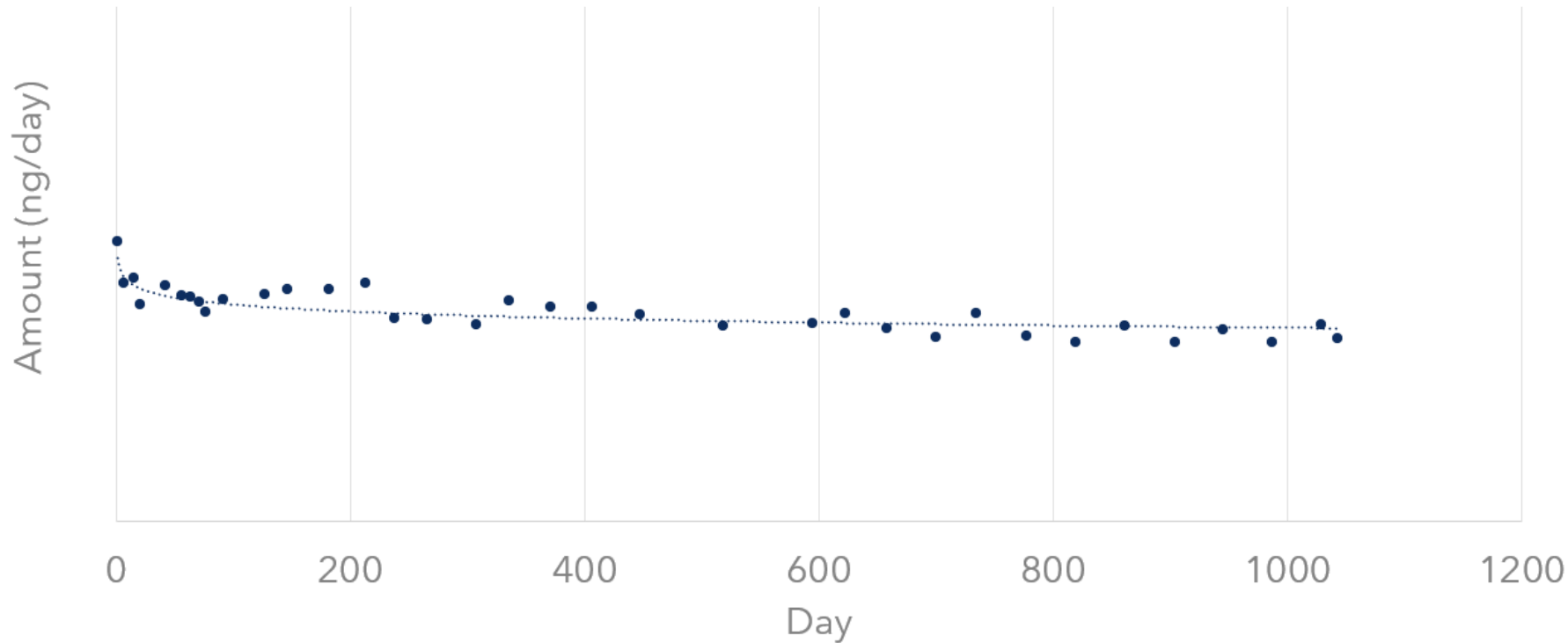
Planned reimbursement pathway

- Leverages **existing Category I CPT codes** for the cataract surgery
 - **Add-on Category III CPT code X659T** approved in May 2026, providing an additional reimbursement pathway for surgeons
- Drug expected to be covered by Medicare Part B, as a physician administered drug and paid via HCPCS **J-Code**
 - Typically reimbursed at ASP + 6%

Clinical and Nonclinical Data



Consistent Daily Release of Bimatoprost *in vitro* Maintained Over Three Years



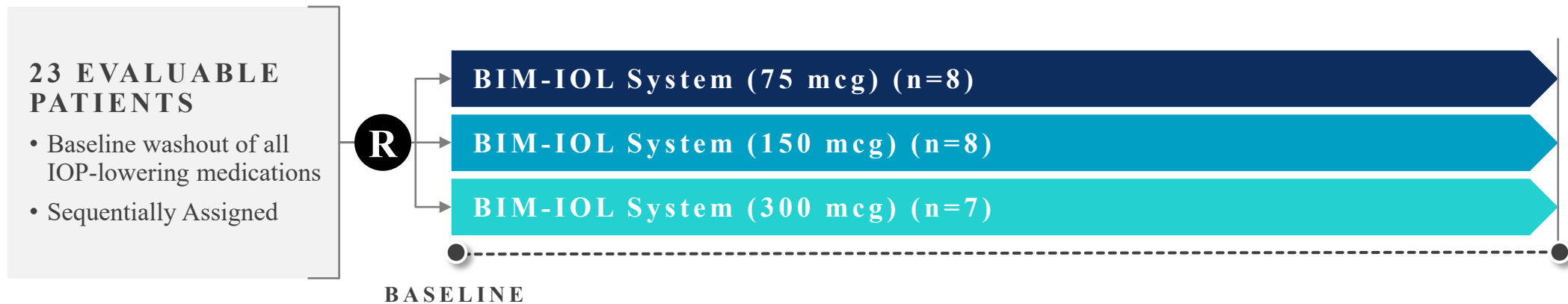
3+ Years

of consistent daily release of
bimatoprost observed *in vitro*



FIH Feasibility Trial Design

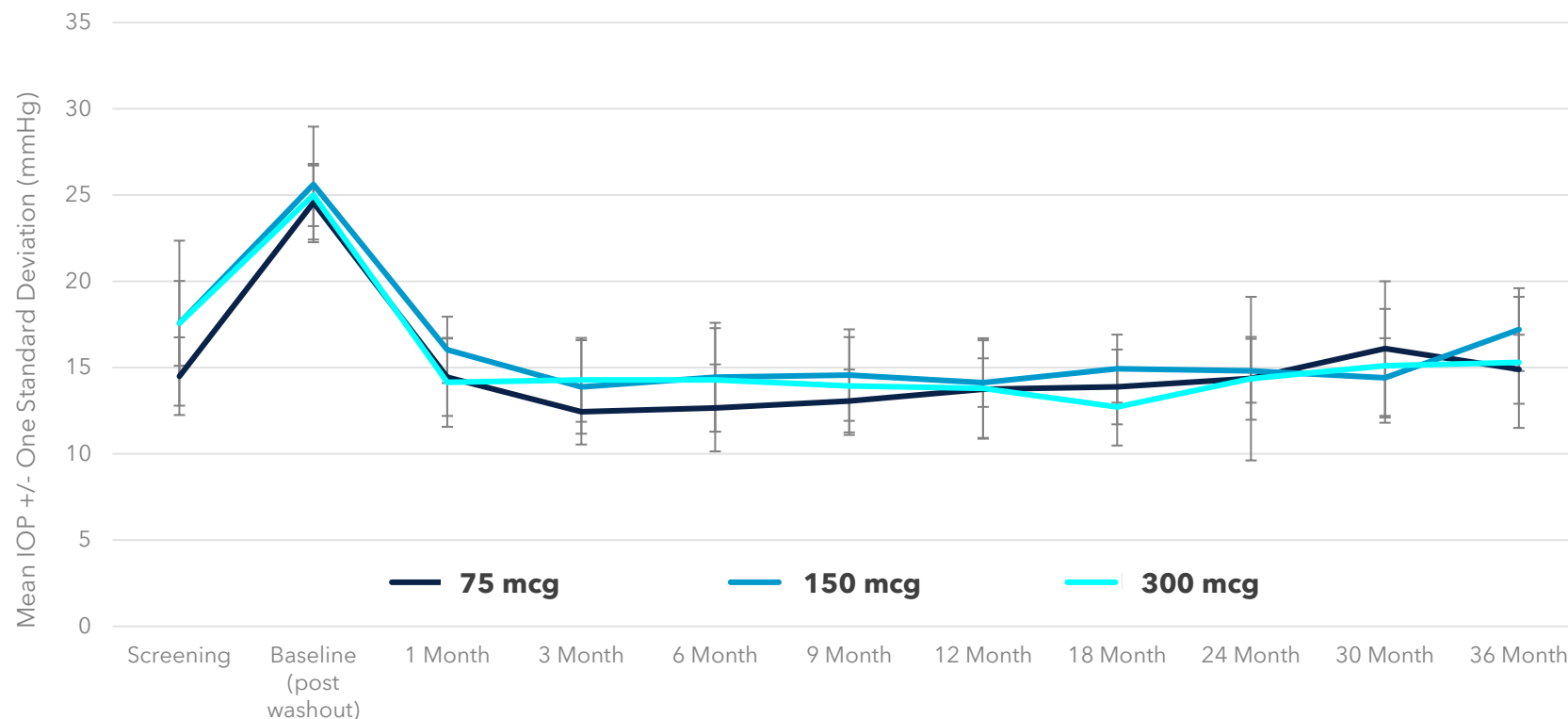
Single center, ex-U.S. prospective trial in Honduras to evaluate the safety and efficacy of the BIM-IOL System in patients previously diagnosed with OAG or OHT and a concomitant cataract and who were taking between one and three topical IOP-lowering medications



FIH Feasibility Trial Results - IOP Lowering

95% OF PATIENTS OFF TOPICAL EYE DROPS AT **36 MONTHS**

Mean IOP Reduction Sustained over 36 Months Across All Doses



95%

20 of 21 patients off topical IOP-lowering therapy

37%

Mean IOP reduction observed across all doses

Note: 2 of the 23 subjects previously enrolled in the FIH Feasibility Trail were discontinued prior to the 36-Month Visit. One subject withdrew consent after moving outside the country and one subject was discontinued after receiving a pancreatic cancer diagnosis and was undergoing palliative care.

FIH Feasibility Trial Results – BCDVA & AEs

ALL PATIENTS 20/30 OR BETTER WITH NO PRODUCT-RELATED ADVERSE EVENTS AT **36 MONTHS**

BCDVA	36 Months
n	21
20/20 or better	62%
20/30 or better	100%
20/40 or better	100%

Cumulative Adverse Events in Study Eye At 36 Months	n = 23 (%)	Related to Product Candidate
Dry eye	5 (21.7%)	No
BCDVA loss of ≥ 2 lines	3 (13.0%)	No
Blepharitis	1 (4.3%)	No
Conjunctival chemosis	1 (4.3%)	No
Conjunctival hemorrhage	2 (8.7%)	No
Conjunctival hyperemia	1 (4.3%)	No
Corneal laceration	1 (4.3%)	No
Corneal scar	1 (4.3%)	No
Iris prolapse	1 (4.3%)	No
Meibomian gland dysfunction	1 (4.3%)	No
Photokeratitis	1 (4.3%)	No

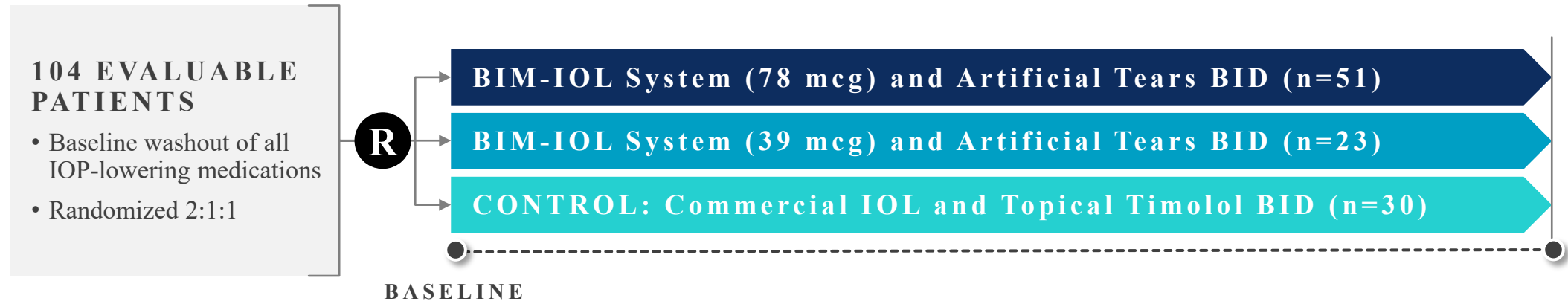
100%

All patients BCDVA 20/30 or better

0%

No product-related adverse events recorded

Phase 1/2 Trial Design



Note: 78 mcg is our intended commercial dose and is currently being studied in our Phase 3 trials.



Phase 1/2 Trial Protocol

TRIAL OVERVIEW

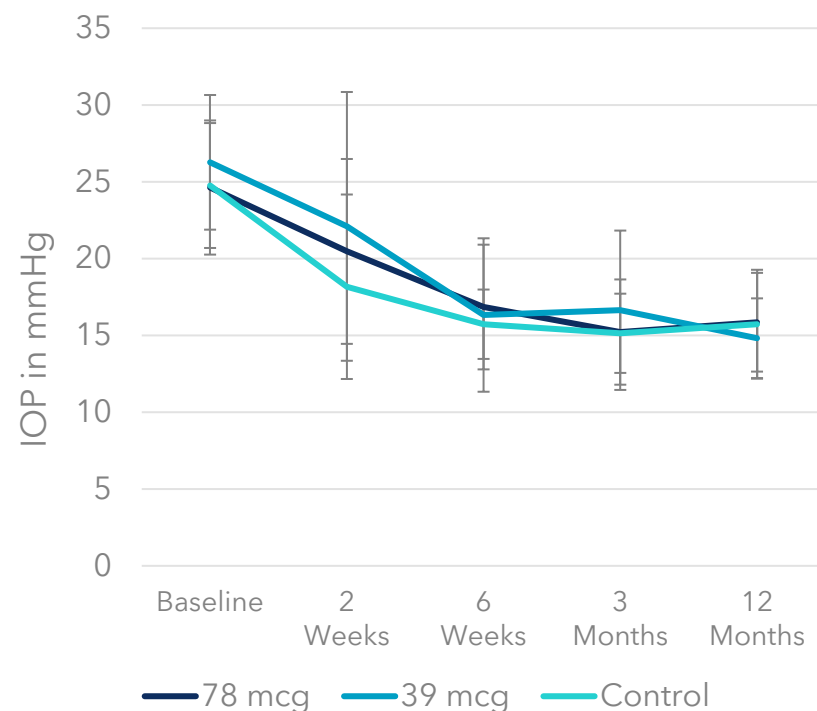
- Prospective, multicenter, randomized, double-masked, controlled Phase 1/2 clinical trial to evaluate the safety and efficacy of our lead candidate, the BIM-IOL System, in patients with OAG or OHT, compared to a control group receiving a commercially available IOL followed by daily administration of timolol IOP-lowering eye drops.
- Purpose: Establish safety profile and inform Phase 3 for optimal trial design
- Inclusion: Adults diagnosed with OAG or OHT who would benefit from IOP-lowering therapy and are in need of cataract surgery in at least 1 eye, who are taking up to three topical medications at screening.
- Primary efficacy endpoint:
 - Time matched (8 a.m. and 10 a.m.) IOP reduction at 2, 6 and 12 weeks
- Secondary endpoints include:
 - IOP reduction out to 3 years
 - Visual performance
 - Typical safety assessments for both medication and IOL

Phase 1/2 Trial Results - IOP Lowering

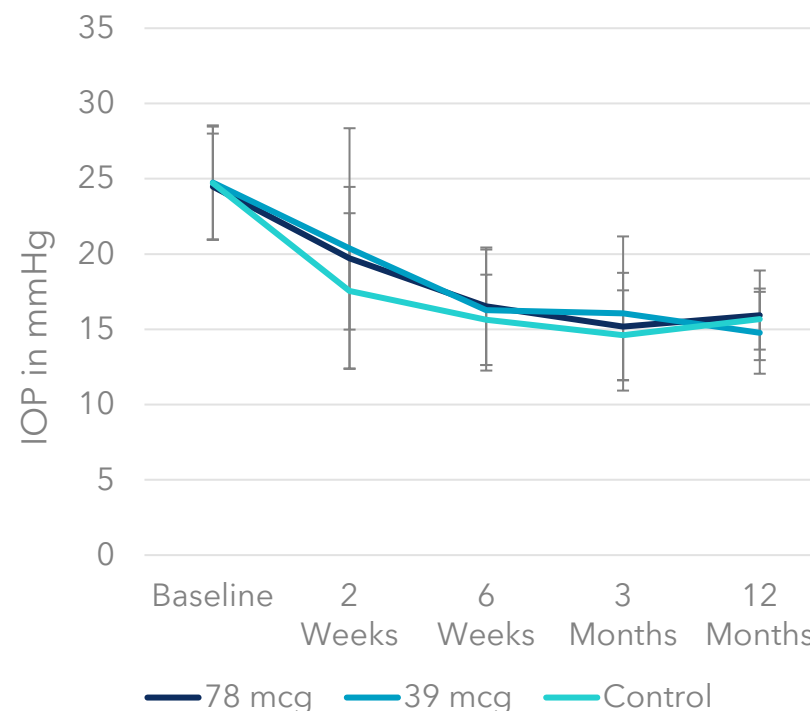
IOP Reduction Targets:

- Show mean reduction in IOP within +1.5 mm Hg of timolol at ALL timepoints
- Show mean reduction in IOP within +1.0 mm Hg of timolol at 50% of timepoints
- **EOP2 Update:** FDA requested IOP-lowering to be measured at 2 weeks as part of the primary efficacy endpoint, but confirmed noninferiority at 2 weeks is not required for approval

IOP BY VISIT - 8 A.M.



IOP BY VISIT - 10 A.M.



34%

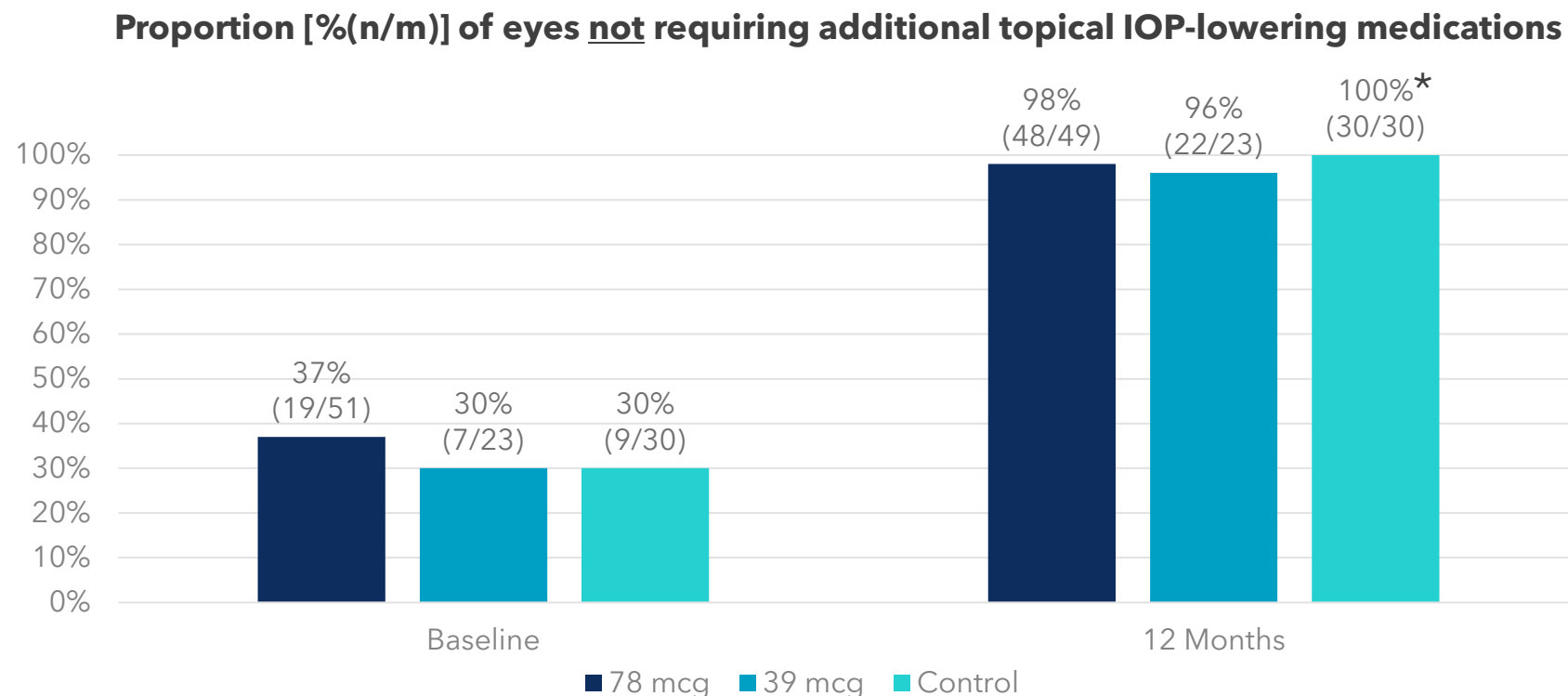
Mean IOP reduction
observed in BIM-IOL
System 78 mcg dose at
12 months

Note: 78 mcg is our intended commercial dose and is currently being studied in our Phase 3 trials.



Phase 1/2 Trial Results - IOP Medications

BIM-IOL SYSTEM DEMONSTRATED A SUBSTANTIAL REDUCTION IN THE NEED FOR ADJUNCTIVE TOPICAL THERAPY



98%

of patients who received the BIM-IOL System 78 mcg dose are off all topical IOP-lowering therapy at 12 months

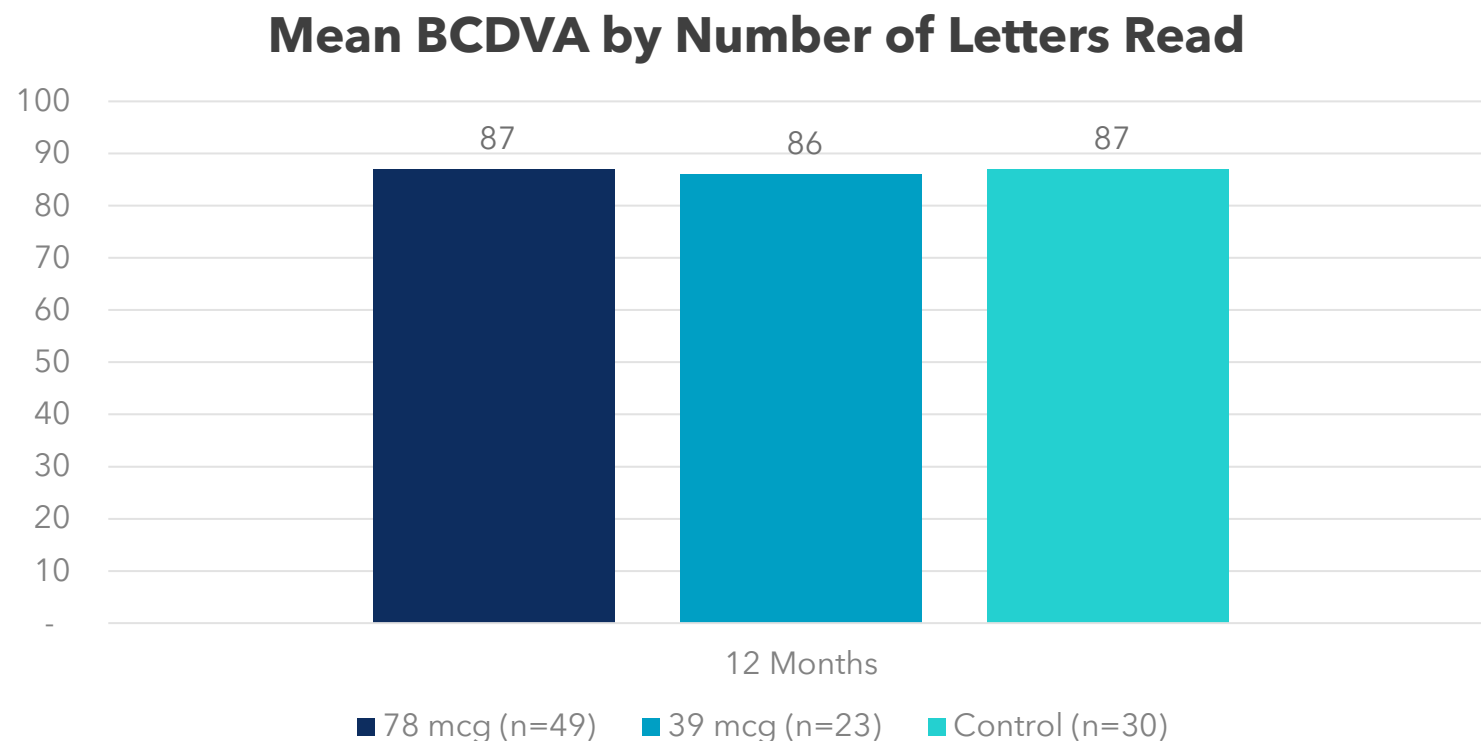
*All Control patients are prescribed topical timolol, per protocol.

Note: 78 mcg is our intended commercial dose and is currently being studied in our Phase 3 trials.



Phase 1/2 Trial Results - Visual Acuity

MEAN BCDVA OF ~20/20 (86-87 LETTERS) AT 12 MONTHS ACROSS ALL ARMS



20/20

All arms mean BCDVA of
86-87 letters (~20/20)

100%

All patients BCDVA 20/32
or better

Note: 78 mcg is our intended commercial dose and is currently being studied in our Phase 3 trials.

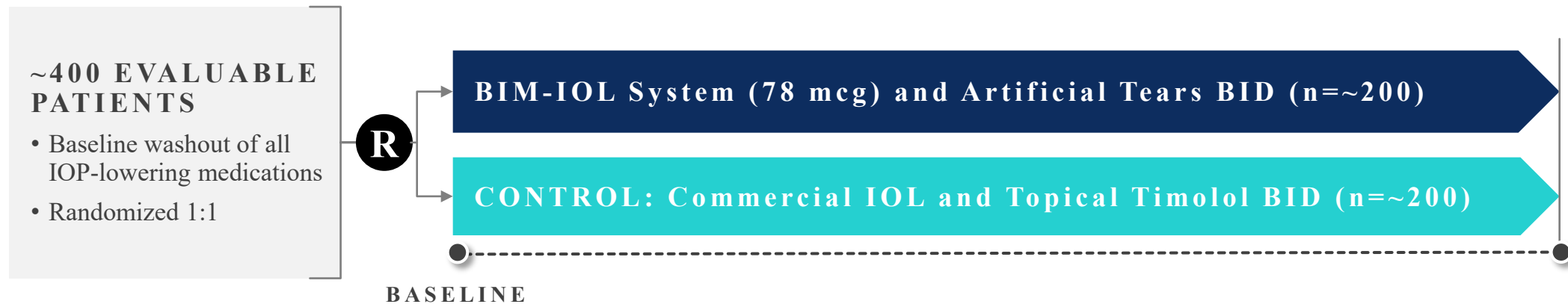
Safety Assessment at 12 Months

- Overall safety results were comparable to routine cataract surgery
- Adverse event (AE) rates were similar across the 78-mcg (41.2%), 39-mcg (43.5%), and control (36.7%) groups
- No serious ocular AEs were observed



Phase 3 Trial Design

IDENTICAL DESIGN FOR EACH OF THE TWO PHASE 3 TRIALS (SGP-005 AND SGP-006)



Phase 3 Trial Protocols

TRIAL OVERVIEW

- Each prospective, multicenter, randomized, masked, controlled Phase 3 clinical trial evaluates the safety and efficacy of the BIM-IOL System (78 mcg) in patients with OAG or OHT who are undergoing cataract surgery in at least one eye. Both trials are designed to demonstrate noninferiority of the BIM-IOL System to a standard of care commercial IOL plus timolol eye drops
- Inclusion: Adults diagnosed with open angle glaucoma (OAG) or ocular hypertension (OHT) who would benefit from IOP-lowering therapy and are in need of cataract surgery in at least 1 eye, who are taking up to two topical medications at screening.
- Primary efficacy endpoints:
 - Time matched (8 a.m. and 10 a.m.) IOP reduction at 2, 6 and 12 weeks
 - Study eyes achieving BCDVA of 20/40 or better at 12 months
- Secondary endpoints include:
 - IOP reduction out to 3 years
 - Visual performance
 - Typical safety assessments for both medication and IOL
- First patients randomized – studies remain on track



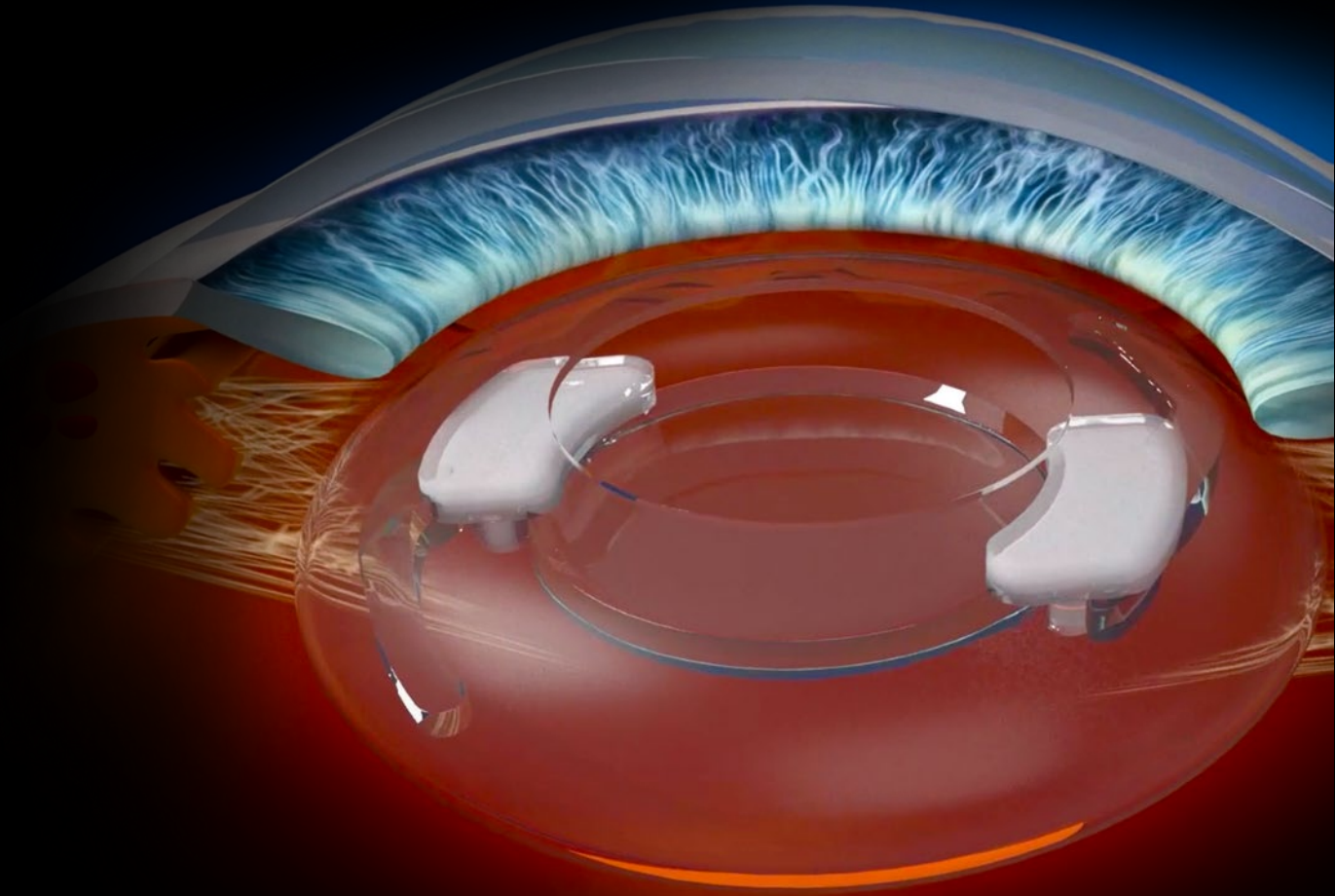
SpyGlass Drug Delivery Platform Pipeline

	Program	Indication	Discovery	Preclinical	Phase 1/2	Phase 3
Drug Pad-IOL System	Bimatoprost (BIM-IOL System)	OAG/OHT				

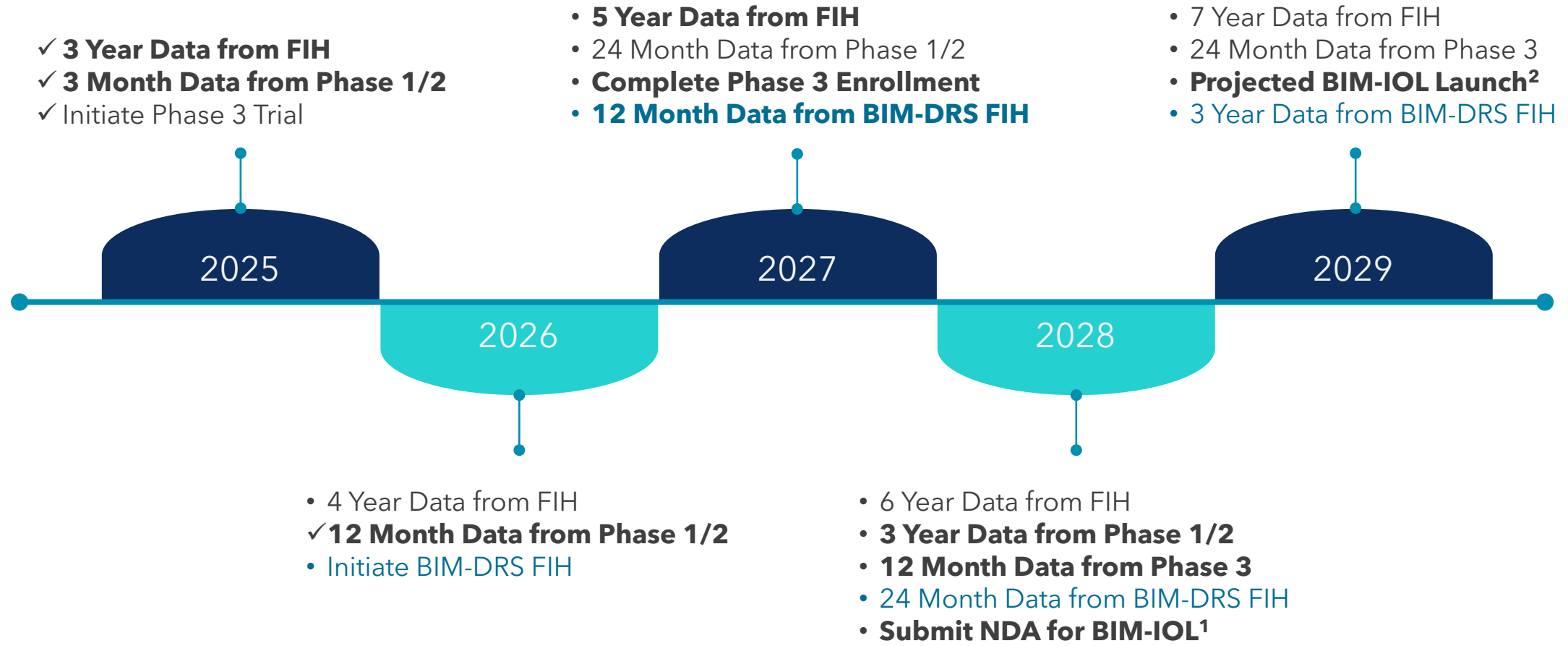
	Program	Indication	Discovery	Preclinical	Phase 1/2	Phase 3
Drug Ring System (DRS)	Bimatoprost (BIM-DRS)	OAG/OHT				

	Program	Indication	Discovery	Preclinical	Phase 1/2	Phase 3
Discovery Pipeline	SPY-004	Wet AMD				
	NSAID	Postoperative Care				
	Dexamethasone	Postoperative Care				
	Dexamethasone LT	Chronic Uveitis				

The Road Ahead



Anticipated SGP Catalysts



1. Subject to successful completion of Phase 3 trials.
2. Subject to FDA approval, which is not guaranteed and the regulatory process may take longer than anticipated.





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Thank You