





Types of dry
eye disease

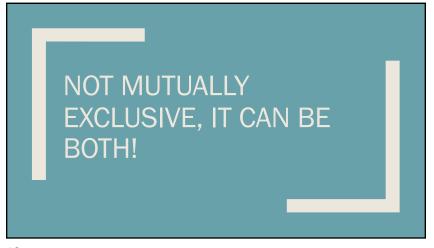
Evaporative dry eye

Resulting from excessive tear evaporation
Evaporation leading to Tear hyperosmolarity
Normally functioning lacrimal gland
Eyelid related causes
Meibomian gland dysfunction
Inadequate lid closure/blink related

Aqueous deficient dry eye (ADDE)
Resulting from from decreased tear secretion
Hyper-evaporative state leading to tear hyperosmolarity

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Meibomian Gland Dysfunction Decreased meibum quality and quantity in the upper Meibomian Gland Dysfunction (MGD) is a and lower eyelids chronic condition characterized by abnormal Tear film changes keratin production, leading to blocked glands · Reduced visual function/quality of Vision Dry eye disease · Contact lens discomfort / intolerance Gland complications · Gland blockage/dilation Irreversible glandular atrophy/loss · Lead to Blepharitis Ocular Surface Inflammation Corneal scarring

10 11

MGD Prevalence

 MGD affects approximately 100 million patients in the U.S. and can lead to Contact Lens Discomfort (CLD), Dry Eye Disease (DED), beprantis

 Near-term market opportunity of 30 to 40 million patients

 No currently FDA-approved medicines for MGD

 Approved treatments for downstream ocular conditions have not demonstrated efficacy for restoring function of the meibomian glands

 MGD affects

 100 my Million

 100 my Milli

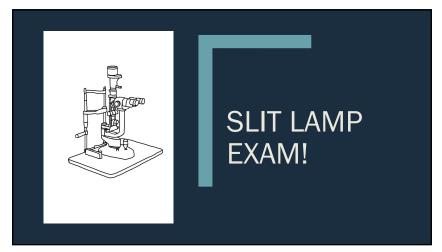


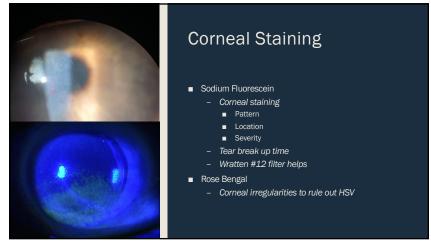
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How do we determine the underlying causes?

14 15





16 17



Lid Wiper Epitheliopathy

Vital staining of the upper and lower lid margin regions that are in contact with the globe

Inadequate lubrication results in frictional damage and inflammation of the marginal conjunctiva of the LWR, leading to epitheliopathy

In a study by Korb, et al. 76% of symptomatic DED patients had LWE

Treatment Options (treating inflammation and increasing lubrication):

Corticosteroids, artificial tears, punctal plugs, bandage contact lens, and Perflurohexyloctane QID OU

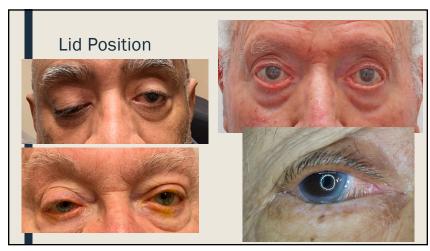
Kamath V, Arvind A, Bhuvana K, Lid wiper epitheliopathy in symptomatic and asymptomatic dry eye subjects. Indian J Ophthalmol. 2023 Apr;71(4):1499-1502. doi: 10.4103/IJO.JUG_2709.22.

PMID: 37026296 PMCID: PMCID27878 C. Indo BR, Homena Py, Gardner N, Gardfiel RG. Finnemore VM, Efford JM, Blackin CA, Douglass T, Lid wiper epitheliopathy and dry eye symptoms. Eye Contact Incre. 2008 Jan. 2012. doi: 10.4103/IJO.JUG_2709.22.

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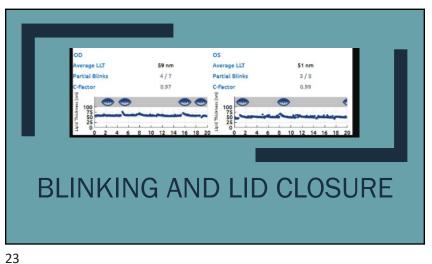
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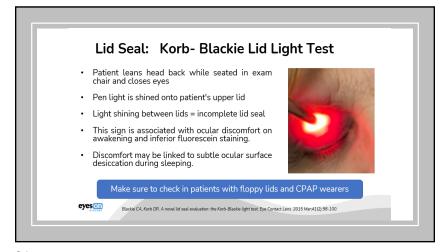




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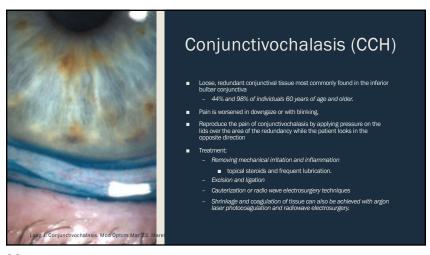








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Express the Gland Using:

Out on tip applicator

Your clean finger

Gland expressor

Meibomian gland evaluator

Just do it!

Express the Gland Using:

Cotton tip applicator

Your clean finger

Gland expressor

Meibomian gland evaluator

Just do it!

Express the Gland Using:

Your clean finger

Gland expressor

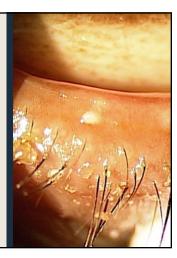
Meibomian gland

Grade

26 27

Meibomian gland compression

- Grade expressibility
- Meibum quality can be described as clear, cloudy, granular or inspissated, grading as follows:
 - Grade 1: olive oil, clear
 - Grade 2: turbid, cloudy
 - Grade 3: cloudy with debris
 - Grade 4: toothpaste-like, or inspissated

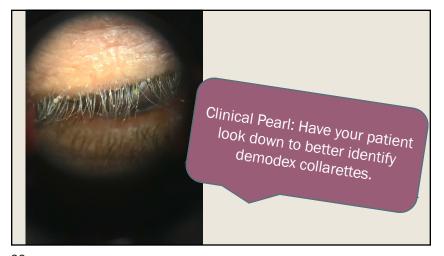


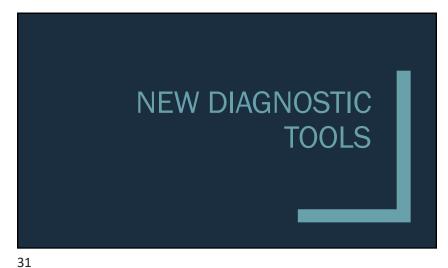
Blepharitis and Demodex Blepharitis

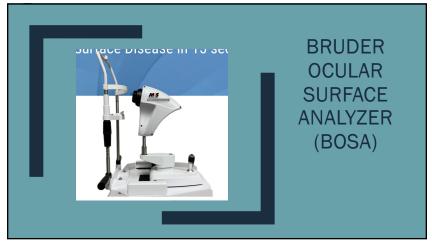
Saponification
Lid margin debris
Lid margin biofilm
Collarettes
Telangiectasia
Lid margin thickening

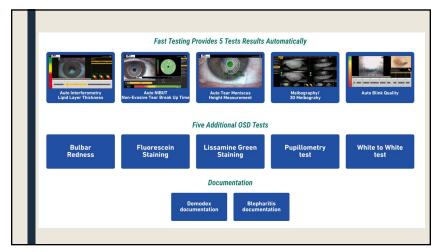
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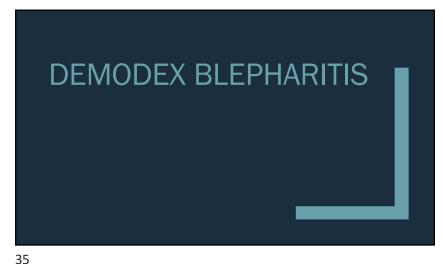


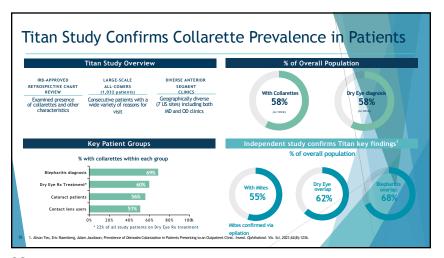


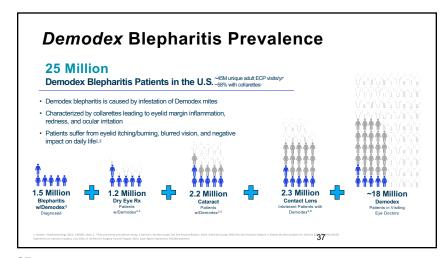












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Titan Study Also Confirmed TTO and Lid Wipes Are Ineffective at Treating DB High percentage of collarettes observed in patient populations using tea tree oil and lid wipes **Over the counter eye care treatments can also lead to ocular stinging/burning, driving discontinuation in many patients **Tea Tree Oil Lid Wipes | Lid Wipes | Lid Wipes | Tea Tree Oil | Lid Wipes | Lid Wipes | Lid Wipes | **There are currently no U.S. FDA approved therapeutics for Demodex blepharitis* **There are currently no U.S. FDA approved therapeutics for Demodex blepharitis* **The Tree Oil | Lid Wipes | Lid Wipes | Lid Wipes | **The Tree Oil | Lid Wipes | Lid Wipes | Lid Wipes | **The Tree Oil | Lid Wipes | Lid Wipes | **The Tree Oil | **The

Manuka Honey

- Natural honey is well known for its antiinflammatory and antimicrobial properties
- Theory is because it has low pH, high <u>osmolarity</u>, hydrogen peroxide content, as well as non-peroxide constituents, including <u>methylglyoxal</u> (MGO)
- In recent years, New Zealand native Mānuka honey (Leptospermum scoparium) has received particular interest as a potential treatment for blepharitis
- Has higher concentration of methylglyoxal (MGO) than other honeys



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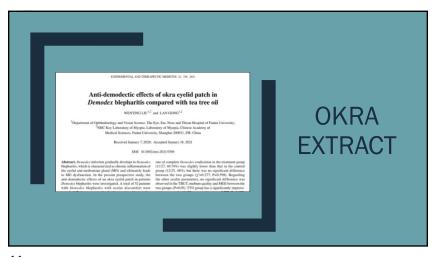
Study 2020

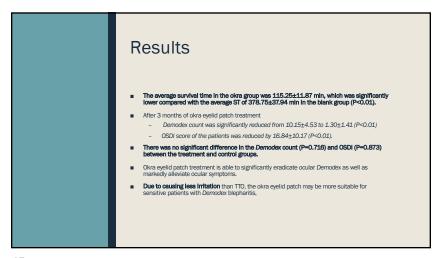
- Fifty-three participants with clinical signs of blepharitis
- The MHME eye cream (Manuka Health New Zealand) was applied to the closed eyelids of one eye (randomized) overnight for 3 months.
- Visual acuity, ocular surface characteristics, symptoms and tear film parameters were assessed at baseline, day 30, and day 90. Eyelid swab microbiology cultures were evaluated at baseline and day 90.
- Results
 - Topical overnight application of the MHME eye cream effected significant improvements in ocular surface symptomology, tear film stability and lipid layer thickness, and reduced lid margin staining, ocular Demodex and bacterial load.

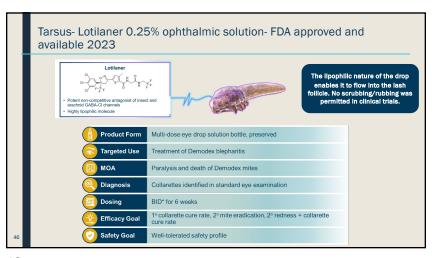


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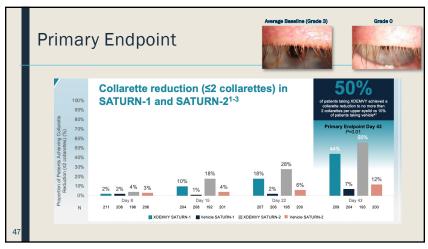


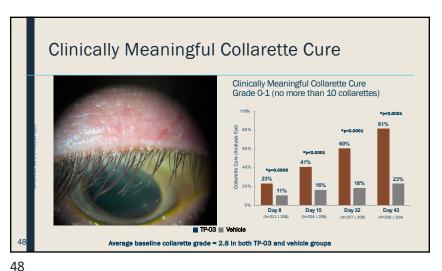




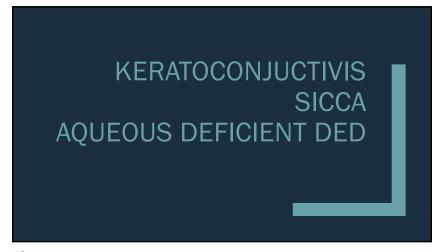
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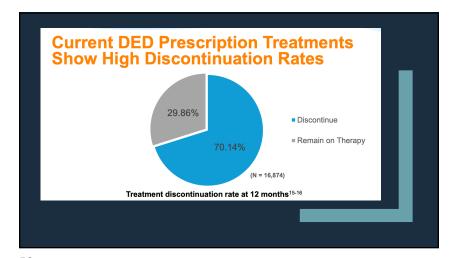
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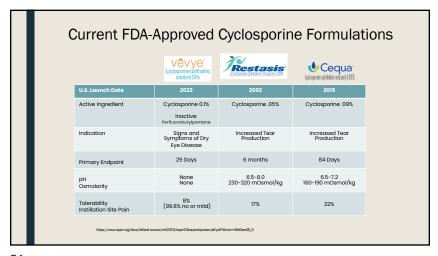


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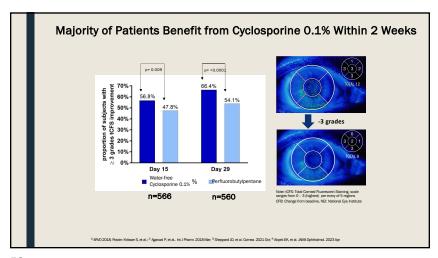


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Harrow: Its NOT just another cyclosporine! Cyclosporine 0.1% dissolved in a semi-fluorinated alkane (Perfluorobutylpentane) solution for treatment of signs and symptoms of ~22x Spreading and dry eye disease dosed BID Higher concentration that other cyclosporine emulsions approve for DED² API penetration free of oils, surfactants, or up to 8 preservatives with superior residence time spreading properties hours On the ocular surfa · no pH, no osmolarity no or mild instillation site

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RASP (Reactive Aldehyde Species)

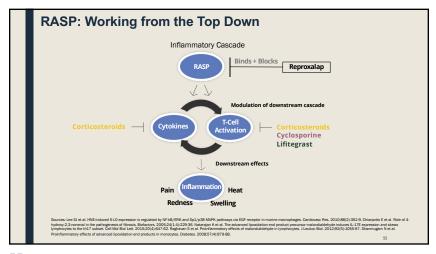
RASP are:

• Pre-cytokine systems-based mediators of inflammation that covalently bind to cellular biomolecules on receptors and kinases

• The most well-characterized RASP, malondialdehyde (MDA), has been associated with inflammatory ocular diseases, including autoimmune diseases, allergic conjunctivitis, and dry eye disease, allergic conjunctivitis, and dry eye disease.

Source: Earthurer H et al. Chemistry and biochemistry of 4 hydroproposeal, malonaldehyde and related aldehyder. Free Radio and Manual Phase 2 Tools to Evaluate Activity of September 1 on the Chemistry of September 1 on the Chemi

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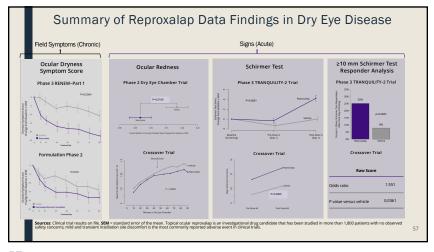
Abbvie-Aldeyra- Reproxalap 0.25% Topical Ocular

- ...is a first-in-class RASP (Reactive Aldehyde Species) inhibitor currently being investigated in clinical trials for dry eye disease and allergic conjunctivitis
- ...represents a new systems-based pharmacological target of inflammation
- ...has been shown to out-compete biological targets of inflammation in several animal models
- Currently:
 - Phase 3 dry eye chamber clinical trial of topical ocular 0.25% reproxalap
 - The trial is designed to enable potential resubmission of a dry eye disease New Drug Application (NDA) in the second half of 2024.

Sources: Clark D et al. A Randomized Double-Masked Phase 2a Trial to Evaluate Activity and Safety of Topical Ocular Reprovatap, a Novel RASP Inhibitor, in Dy Eye Disease. J Ocul Pharmacol Ther. 2001;137:139.99. Clark D et al. Early Onset and Broad Activity of Reprovatap in a Randomized, Double-Masked, Vehicle-Controlled Phase 2b Trial in Dry Eye Disease. Am J Ophthalmol. 2021;236:22-31.

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Aldeyra Therapeutics Receives Complete Response Letter from the U.S.
Food and Drug Administration for the Reproxalap New Drug Application
for the Treatment of Dry Eye Disease

November 27, 2023

Additional Trial Required to Demonstrate Positive Effect on the Treatment of Ocular Symptoms in Dry Eye Disease

Special Protocol Assessment Submitted on November 16, 2023 for Dry Eye Disease Chamber Crossover Clinical Trial

Proposed Trial Top-Line Results and Potential NDA Resubmission Anticipated in First Half of 2024

Cash Rumway Extended into Late 2025

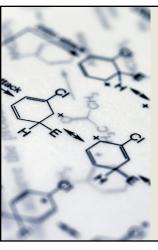
LEXINGTON, Mass-(#USINESS WIRE)—Nov. 27, 2023—Aldeyra Therapeutics, Inc. (Nasdaq: ALDX) (Aldeyra), a biotechnology company devoted to
discovering and developing innovative therapies designed to treat immune-mediated diseases, today announced receipt of a Complete Response Letter
from the U.S. Food and Drug Administration (FDA) for the New Drug Application (NDA) of reprovalep, an investigational drug candidate, for the treatment
of dry eye disease, Although no safety or manufacturing issues with reprovalap were identified, the FDA stated in the letter that the NDA did not
demonstrate "efficacy in treating ocular symptoms associated with dry eyes" and that "at least one additional adequate and well-controlled study to
demonstrate a positive effect on the treatment of ocular symptoms of dry eye" should be conducted.

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Invirsa- INV-102



- Treatment of ocular conditions associated with DNA damage
 - Occurs daily
 - Rate of damage can exceed our cells ability to completely repair
 - Leads to persistent cellular dysfunction and poor healing
- High level of DNA damage corresponds to inflammation and dysfunction



INV-102

- INV-102 is based on modified naturally occurring compound p53 protein that activates the master regulator of the DNA damage response
- In preclinical studies, INV-102 showed potent healing activity with an excellent safety profile across a widevariety of severe conditions associated with DNA damage.
- Currently in Phase 2
 - Also being looked at for Fuchs and adenovirus acute infectious keratoconjunctivitis

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Alcon- AR-15512



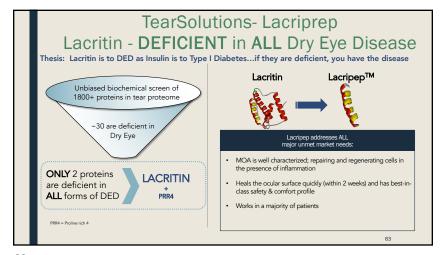
- NDA has been FDA submitted?
 - Completed Both Phase 3 clinical Trials COMET-2 and COMET 3 Topical transient receptor potential melastatin 8 (TRPM8) agonist
 - <u>Transient receptor potential cation channel</u> subfamily M (melastatin) member 8 (TRPMB), also known as the cold and menthol receptor 1 (CMR1), is a <u>protein</u> that in humans is encoded by the <u>TRPMB</u> gene.first-in-class product candidate for the treatment of the signs and symptoms of dry eye disease
 - · Found on Corneal surface
- In both pivotal efficacy and safety studies (COMET-2 and COMET-3), the primary endpoint was achieved (p <0.0001)
 - At least a 10-mm increase in unanesthetized Schirmer's score

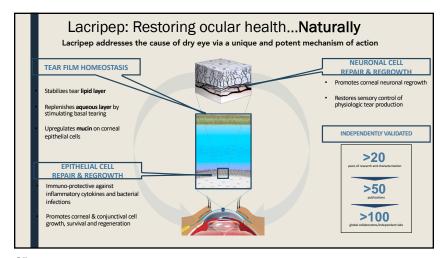
Allysta Pharmaceuticals- ALY688

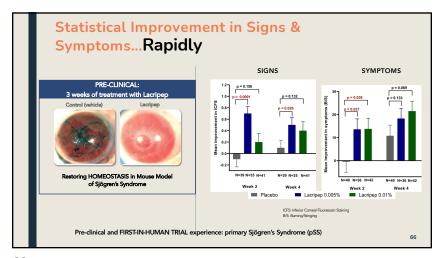
- ALY688 peptide
 - multi-modal mechanisms-of-action that include broad anti-inflammatory activity
- enhancement of corneal and conjunctival epithelial regeneration
- Sterile and preservative-free eye drop
- Reduces levels of pro-inflammatory cytokines and activated T cells on the ocular surface,
 - Reduction in corneal damage as well as improvements in tear volume/tear integrity.
 - Accelerates epithelial healing
- Currently Phase 2b/3 completed (OASIS-1), not released



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Surface Opthalmics- SURF-100 and SURF-200

SURF-100

Klarity + Betamethasone (BSP) + mycophenolate sodium (MPA)

For treatment of chronic dry eye disease

SURF-200

low dose betamethasone+ Klarity

For treatment of acute dry eye flares

Mycophentalate

Inhibits both T-Cell and B-Cell lymphocytes

Stimulates mucin production on the eye,

Klarity

Vehicle reduces celluar oxidative stress and edema

Enhance viscosity, surface lubrication and contact time

Betamethasone

Corticosteroid, low incidence IOP spike

66 67





Treatment
Strategies
in 2024

Lubricants

• Tears (emulsions, solutions), gels, ointments, sustained-release formulation
• Ingredients
• Hyaluronic acid, Carboxymethylcellulose (CMC), Lipid-based

Nutrition

• Oral essential fatty acids
• Vitamin A ointment
• Lutein, xeazanthin, curcurminoids, vitamin D

Treatment
Strategies
in 2024

Anti-inflammatory agents

• Topical corticosteroids
• Topical cyclosporine A emulsion (CSA) 0.05%, 0.09%, 0.10%
• Topical lifitegrast, 5%
• Oral tetracyclines or macrolides
• Topical azithromycin

Amniotic membrane products: anti-inflammatory and promote wound healing

Neurostimulation
• Intranasal neurostimulation
• Extranasal neurostimulation

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Treatment Strategies in 2024: Lid Margin Disease Management Warm compress and lid massage

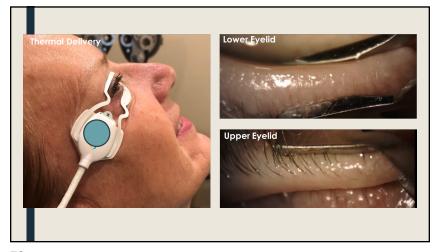
- Difficult to maintain adequate temperature; poor compliance
- Lid scrubs
 - Commercial soap scrubs
 - Tea tree oil in Demodex mite infestation¹

- In-office lid margin cleansing / meibomian gland procedures
 - Manual cleansing or otorized/mechanical devices²
 - Thermal and thermal pulsation³
 - Intraductal probing⁴
 - Intense pulsed light⁵
 - Low level light therapy
- Rx Therapy
 - Lotilaner
 - Azithromycin/diclofenac

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 Sing JF of Antheric Services in SCOTT (SERVICE).

Nocturnal Lagophthalmos: SleepTite, SleepRite

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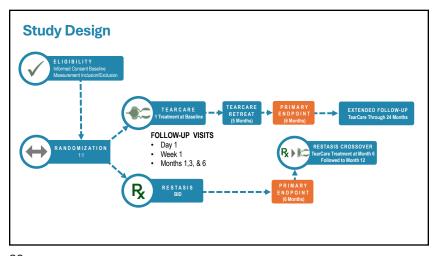


Sahara RCT Background

The aim of this study was to compare the effectiveness of branded Restasis twice-daily versus TearCare technology (2 procedures, baseline and month 5) at 6 months after initiation of treatment on improvement of signs and symptoms of DED.

- Restasis (cyclosporine .05%, CsA) Rx has been broadly utilized in the treatment of dry eye for the past 15 years, without regard for etiology
- Compliance and adherence challenges with all pharmaceutical and at home treatments hinder their overall effectiveness
- TearCare is an office-based ECP administered therapeutic thermal eyelid technology for the treatment of evaporative DED due to MGD
- Providers, Payors and Patients are interested to understand effectiveness of targeted interventional treatments compared to legacy pharmaceutical agents

78 79



■ TearCare treatment is superior to branded
Restasis in improving TBUT and multiple
measures of meibomian gland function

Both treatments produce significant improvements in patient reported symptoms

TearCare administration and therapeutic effect in SAHARA RCT is consistent with "real-world"

Compliance to branded Restasis in SAHARA RCT was atypical of "real-world" patient behavior (on average 5.7 bottles over 6 months)

Results of SAHARA RCT may warrant earlier intervention with TearCare

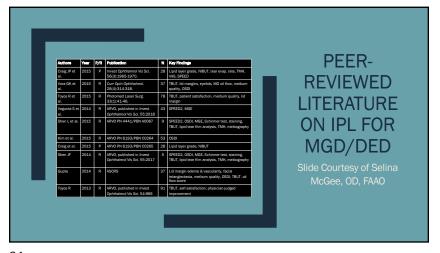
Equal patient access to TearCare may be justified

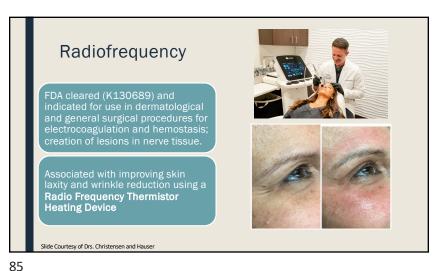
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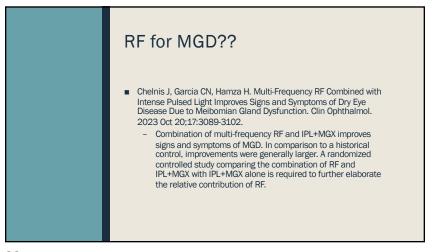
Intense Pulsed Light The specific mechanism of action is not well understood but is believed to be partially due to the thermal heating of the meibum coupled with the therapeutic effects of treating superficial telangiectasia

| PER | Particular | Part | Part | Particular | Part | Particular | Part | Particular | Part | Part | Particular | Part |

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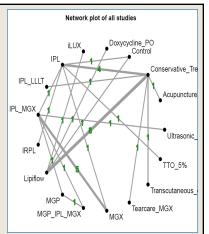




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METHODS

- A systematic search of the electronic databases of PubMed, Scopus, and Embase, for all peer-reviewed published randomized control trials which included clinical outcomes of technological methods for DED management.
- Individual study data were extracted and Standardized Mean Differences (SMDs) were evaluated in a network meta-analysis.
- Data were extracted included total symptom scores, meibornian gland secretion score, corneal fluoresceine staining (CFS) score and tear breakup time (TBUT).
- Treatment effectiveness was evaluated compared to placebo using forest plots and ranked according to P-scores and league tables examining combined direct and indirect comparisons.



Results 3 Months

TBUT Top 6 Methods

- 1. TearCare+MGX
- 2. IPL+MGP+MGX
- 3. IPL
- 4. MGP
- 5. IPL+MGX
- 6. IRPL

Corneal Fluorescein Stain Top 6 Methods

- 1. TearCare+MGX
- 2. Transcutaneous electrical stimulation
- 3. TTO 5%
- 4. IPI
- 5. IRPL
- 6. Lipiflow

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Results 3 Months

MG Secretion Grading

- 1. TearCare +MGX
- 2. IPL+ MGX+ MGP
- 3. MGP
- 4. Ultrasonic atomization
- 5. IPL+ MGX
- 6. IPL

Total Symptoms

- 1. IPL+ MGX+ MGP
- 2. IPL+ MGX
- 3. MGP
- 4. Tearcare
- 5. Ultrasonic atomization
- 6. IPL

DISCUSSION

- In this study, all examined DED parameters (TBUT, CFS, meibomian gland secretion and total symptoms) showed significant improvement with TearCare+MGX and IPL-based treatments at 1 and 3 months.
- IRPL, Lipiflow, MGP and transcutaneous electronic stimulation showed improvement of some but not all DED parameters.
- The single study assessing TearCare which was included for analysis had a potential conflict of interests- results should be interpreted with caution.

90 91

B & L- Perfluorohexyloctane

- 100% perfluorohexyloctane
 - For treatment of signs and symptoms of dry eye disease in association with MGD
- · Semi-fluorinated alkane:
 - NO vehicle
 - · water free
 - preservative free
 - pH free?!
 - 20ul drop size
 - enhanced surface adhesion



■ FDA Approved

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- Primary endpoints
 - At Week 8, change from baseline in tCFS was statistically significantly greater in the NOV03 arm compared to the control saline group (least-squares [LS] mean treatment difference, -0.97; (95% confidence interval [CI]: -1.40 vs. -0.55)
 (Pc.) 0011)
 - At Week 8, eye dryness VAS score was statistically significantly improved in the NOV03 arm compared to control group (LS mean treatment difference, -7.6; (95% CI: -11.8 vs. -3.4) (P<0.001).

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Azura Ophthalmics- AZR-MD-001

- Formula harnesses the power of selenium sulfide (SeS2) in an ophthalmic ointment preparation applied directly to the meibomian glands in the lower eyelid
- Multi-modal mechanism of action that treats the pathophysiology of meibomian gland dysfunction (MGD) along with the resulting ocular surface symptoms



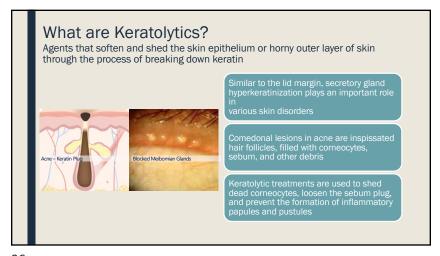
Targeting Aberrant Keratin
Unblocking Glands and Disruption of Keratin Plaques Within Meibum Matrix

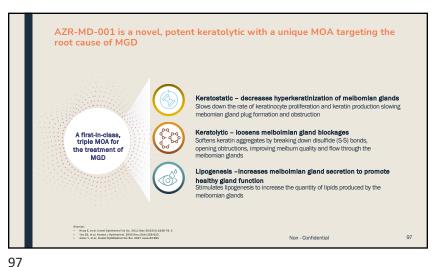
Keratins are helical structural proteins that make up hair, nails, and skin

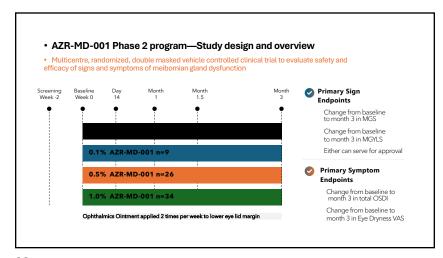
Extremely resilient and insoluble

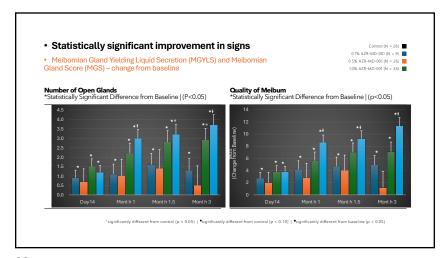
Disulfide bond cross linking hardens structures to give strength and durability

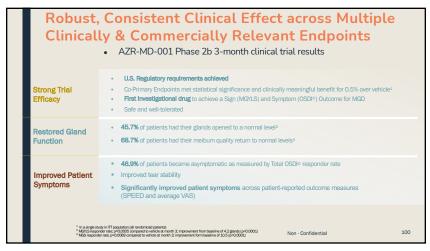
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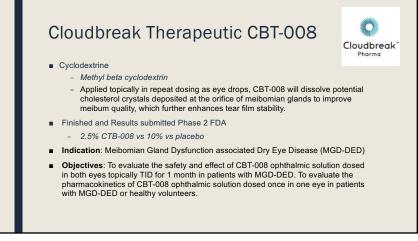












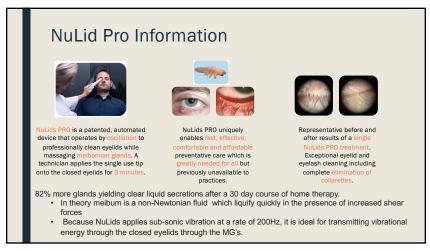
EYEDetec- ELM (Eyelid Lipid Mobilizer)

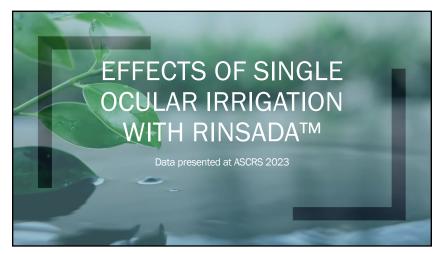
- Awaiting FDA clearance
- Heat mask with vibrations
 - Specific frequency and amplitude enducing shear fiction helping to liquify and evacuate meibum from meibomian glands
- In office treatment and or at home use for patients

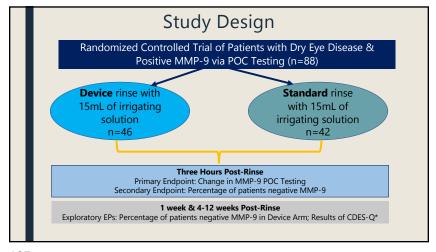




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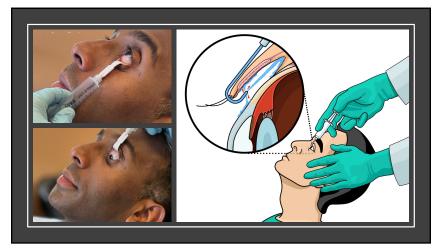


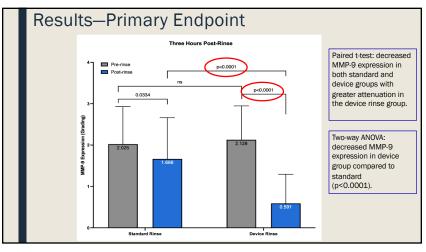
Irrigating Eyelid Retractor

Fixed to a syringe, the retractor has 5 ports which aim fluid at the palpebral conjunctiva, bulbar conjunctiva and conjunctival fornix.

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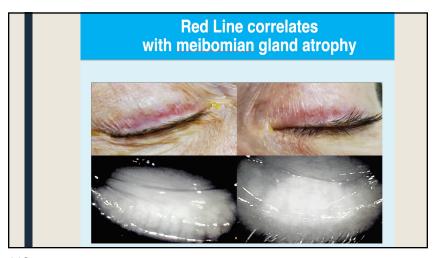
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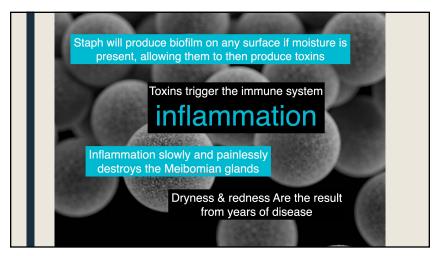


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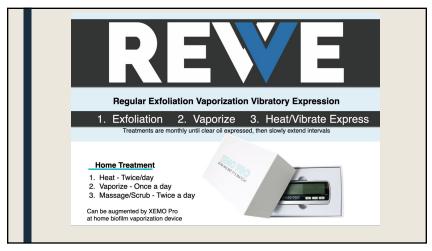






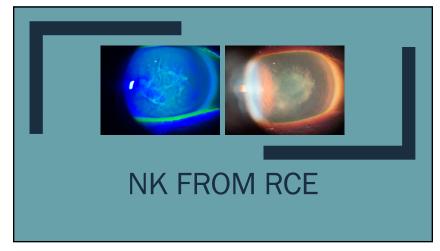


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Kala/Combangio KPI-012-C-001

- Patients with Persistent Corneal Epithelial Defect (PCED)
- A persistent non-healing corneal defect or wound. KPI-012 is a novel, human bonemarrow derived human mesenchymal stem cell (hMSC) secretome composed of biologically active components,
 - Hase been shown in preclinical studies and early clinical trials to facilitate corneal healina.
 - investigate the efficacy and safety of KPI-012 eye drops 4 times daily for 8-weeks for healing of PCED.
- Ongoing recruitment for CHASE study for Phase 2b study



Claris Bio - CSB-001

CSB-001 is 5 amino acid deleted hepatocyte growth factor (HGF)

A paracrine growth factor, secreted by mesenchymal cells
Heterodimeric molecule

• 69 kD α-chain [K1-K4 Kringle domains]

• 34 kD β-chain

• dHGF is an isoform of full length HGF

A single receptor - c-MET, present in cornea

Therapeutic benefits of dHGF are well suited to NK

• Epitheliotrophic - Accelerates healing

• Anti-fibrotic - Reduced scarring Improves vision outcomes

• Neurotrophic - Promotes corneal nerve regeneration

• Anti-inflammatory - Reduces nerve damage

• Currently recruiting for Phase 2 clinical study

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Recordati- REC-0559 Udonitrectag

- REC-0559 is the drug udonitrectag
 - synthetic peptido-mimetic of human nerve growth factor (NGF)
- Phase 2 clinical study recruiting
 - Looking at patients with stage 2 or stage 3 NK

Oyster Point

- Enriched Tear Film (ETF™) Gene Therapy has shown in preclinical models to deliver target genes to cells using adeno-associated virus (AAV) vectors, non-replicating DNA delivery vehicles that are not known to cause disease.
- In preclinical models, it has been shown that the protein-producing machinery in the lacrimal gland can be harnessed to secrete selected proteins, peptides, and enzymes in the body's own natural tear film to potentially treat diseases of the ocular surface.

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University of Alberta-Topical Insulin

- Used currently off label in UK
- Phase 2 recruiting
 - Last updated 10/5/2022
- Topical insulin drops for Tx of NK
 - Humulin R compounded 25IU/ml QID vs tarsorrhapy
 - Primary time to re-epithelialze with <0.5mm epi defect
 - MOA poorly understood



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