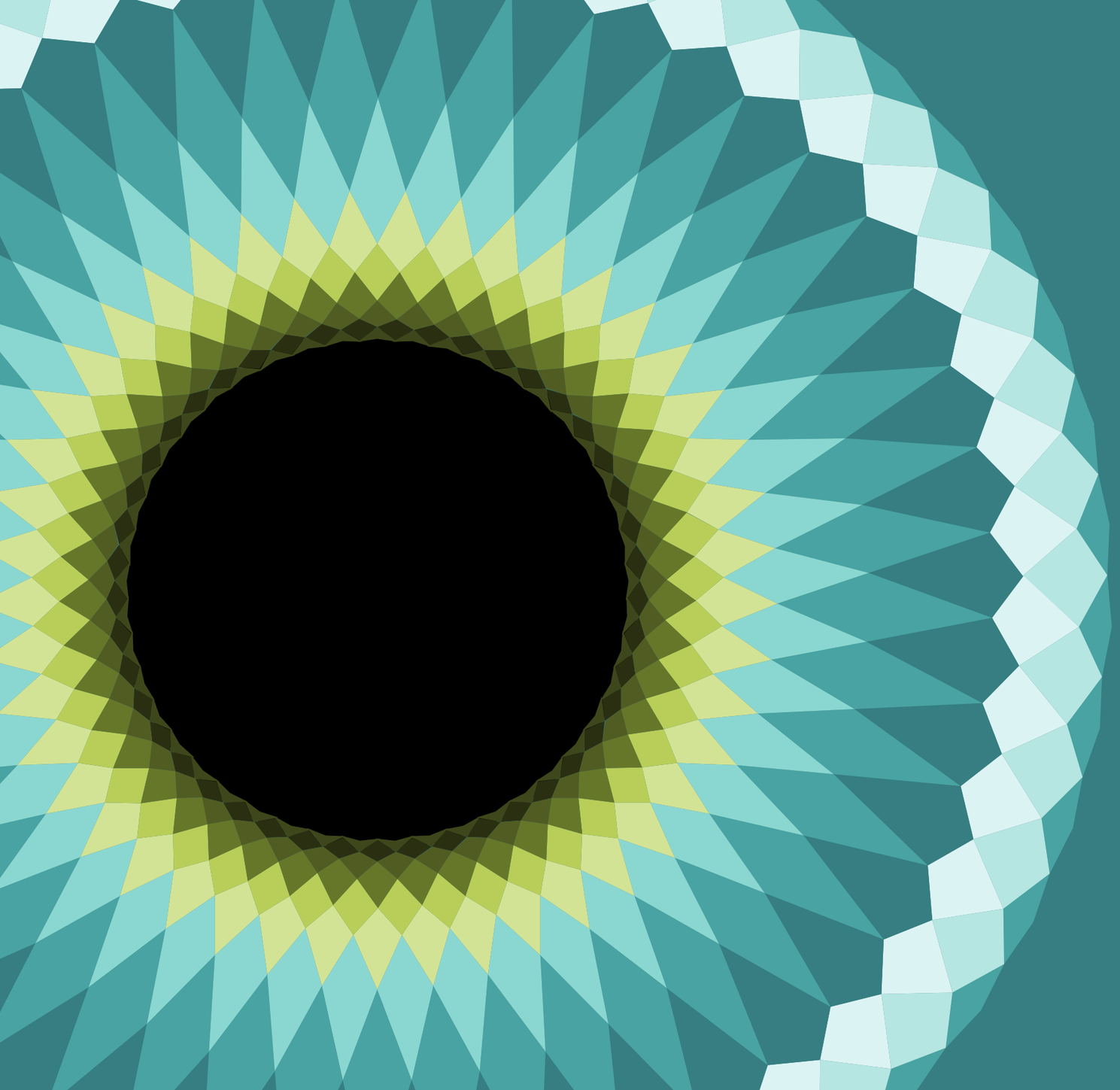


GLAUKOS®

Transforming Glaucoma Therapy

Investor Day

September 2017



MIGS AND BEYOND

Delivering Novel Surgical & Pharmaceutical Glaucoma Therapy

Disclaimer

All statements other than statements of historical facts included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements. Although we believe that we have a reasonable basis for forward-looking statements contained herein, we caution you that they are based on current expectations about future events affecting us and are subject to risks, uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control, that may cause our actual results to differ materially from those expressed or implied by forward-looking statements in this presentation. These potential risks and uncertainties include, without limitation, uncertainties about our ability to maintain profitability; our dependence on the success and market acceptance of the *iStent*®; our ability to leverage our sales and marketing infrastructure to increase market penetration and acceptance both in the United States and internationally of our products; our dependence on a limited number of third-party suppliers for components of our products; the occurrence of a crippling accident, natural disaster or other disruption at our primary facility, which may materially affect our manufacturing capacity and operations; maintaining adequate coverage or reimbursement by third-party payors for procedures using the *iStent* or other products in development; our ability to properly train, and gain acceptance and trust from, ophthalmic surgeons in the use of our products; our ability to successfully develop and commercialize additional products; our ability to compete effectively in the highly competitive and rapidly changing medical device industry and against current and future competitors (including MIGS competitors) that are large public companies or divisions of publicly traded companies that have competitive advantages; the timing, effect and expense of navigating different regulatory approval processes as we develop additional products and penetrate foreign markets; the impact of any product liability claims against us and any related litigation; the effect of the extensive and increasing federal and state regulation in the healthcare industry on us and our suppliers; the lengthy and expensive clinical trial process and the uncertainty of outcomes from any particular clinical trial; our ability to protect, and the expense and time-consuming nature of protecting, our intellectual property against third parties and competitors that could develop and commercialize similar or identical products; the impact of any claims against us of infringement or misappropriation of third party intellectual property rights and any related litigation; and the market's perception of our limited operating history as a public company. These and other known risks, uncertainties and factors are described in detail under the caption "Risk Factors" and elsewhere in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for 2016 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017. Our filings with the Securities and Exchange Commission are available in the Investor Section of our website at www.glaukos.com or at www.sec.gov. In addition, information about the risks and benefits of our products is available on our website at www.glaukos.gov. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on the forward-looking statements in this press release, which speak only as of the date hereof. We do not undertake any obligation to update, amend or clarify these forward-looking statements whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

Investor Day Presenters and Panelists

Glaukos Management

Tom Burns, President & CEO

Chris Calcaterra, COO

Joe Gilliam, CFO & SVP Corporate Development

Dave Haffner, SVP New Technologies

Hal Heitzmann PhD, SVP Applied Research & Engineering

Jeff Wells PharmD, SVP Regulatory, Quality & Clinical Affairs

Guest Surgeons

Eric Donnenfeld MD

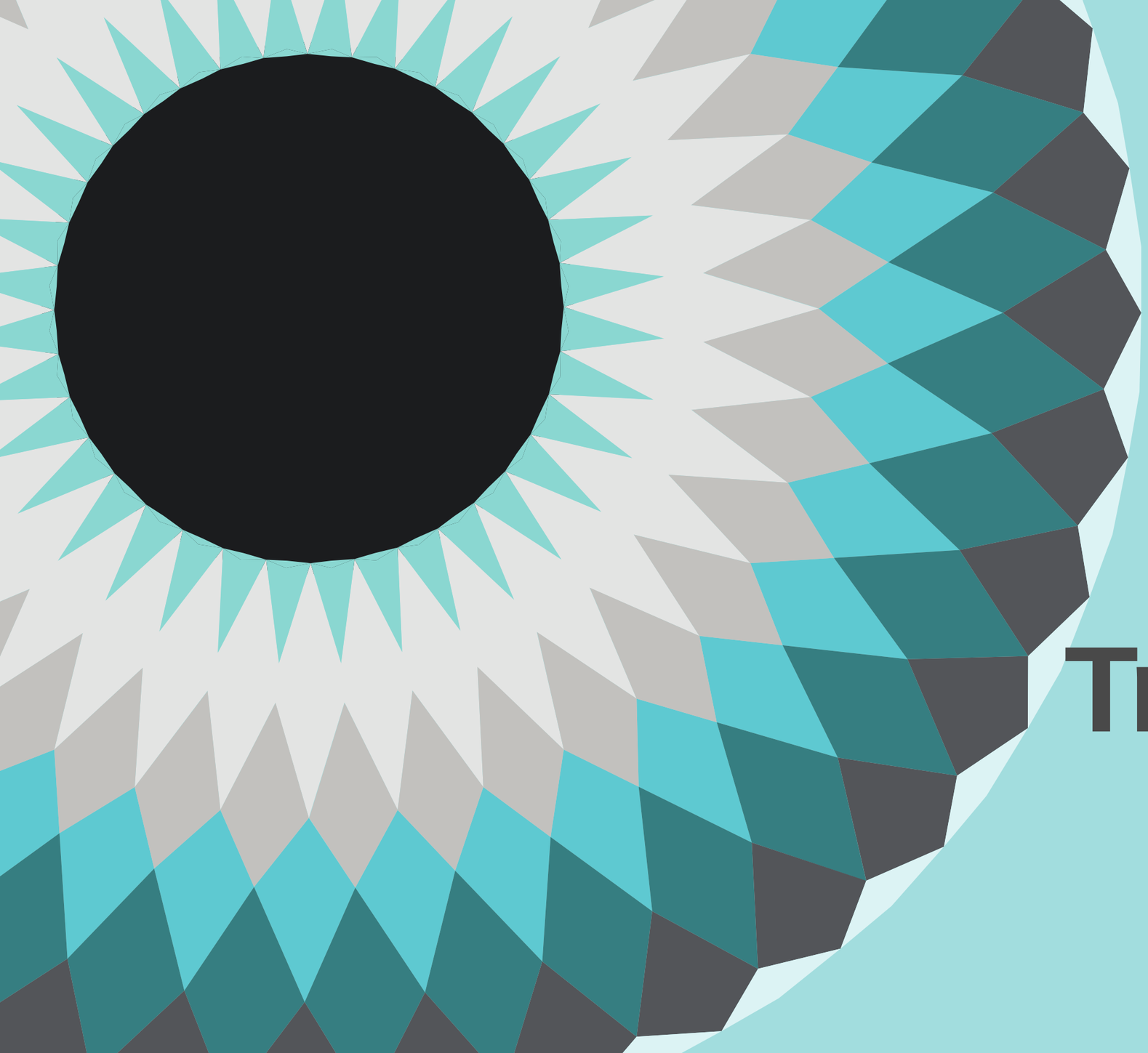
John Berdahl MD

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Agenda

SUBJECT	TIME
Transforming Glaucoma Therapy	8:05
Our Solutions Portfolio	8:20
Q&A Session 1	9:20
Break	9:50
Our Market Opportunity	10:10
Our Global Commercialization	10:30
Platform Development & Summary	10:50
Q&A Session 2	11:10

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MIGS AND BEYOND

Transforming Glaucoma Therapy

Glaukos is Transforming Glaucoma Therapy

OUR MISSION

To pioneer and lead the global glaucoma market with micro-scale injectable therapies that advance the standard-of-care and enrich the lives and treatment alternatives for glaucoma patients worldwide.

OUR STRATEGY

Grow
US adoption of our proprietary Micro-Invasive Glaucoma Surgery (MIGS) technology

Deliver
Our pipeline of iStent® flow devices and the Travoprost iDose™ drug delivery system

Extend
Our global reach into high-value international markets

Transition
Into a hybrid pharma/device leader with micro-scale flow, drug delivery and biosensor platforms

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Building The MIGS Market

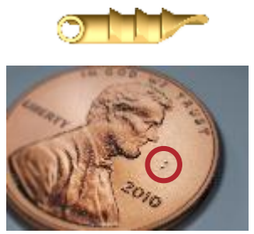


1999

Intuitive Answer to Unmet Need

Recognized drawbacks with existing glaucoma treatments and lack of interventional innovation

Identified novel, *ab interno* approach to restoring natural outflow



2001-Current

Engineering Perseverance

Overcame significant challenges of micro-scale prototype development and subsequent Swiss screw machining requirements



2001-Current

Market-Expanding Pipeline

Built deep pipeline focused on injectable therapies and broad glaucoma patient populations



2004-Current

Clinical & Regulatory Excellence

Pursued mild to moderate glaucoma indication, despite more rigorous and lengthy regulatory path

Built extensive body of clinical evidence; established and validated titratable therapy



2009-Current

Transforming the Algorithm

Recognized role of drug delivery platforms and combination MIGS therapies to manage full range of glaucoma severity



2012-Current

Strategic Commercial Execution

Assembled seasoned sales force, conducted extensive physician training

Received FDA approval, secured full Medicare and major private payer reimbursement for flagship iStent device

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GLAUKOS

GKOS – June 24, 2015

Proceeds enabled accelerated investments in our pipeline and global expansion





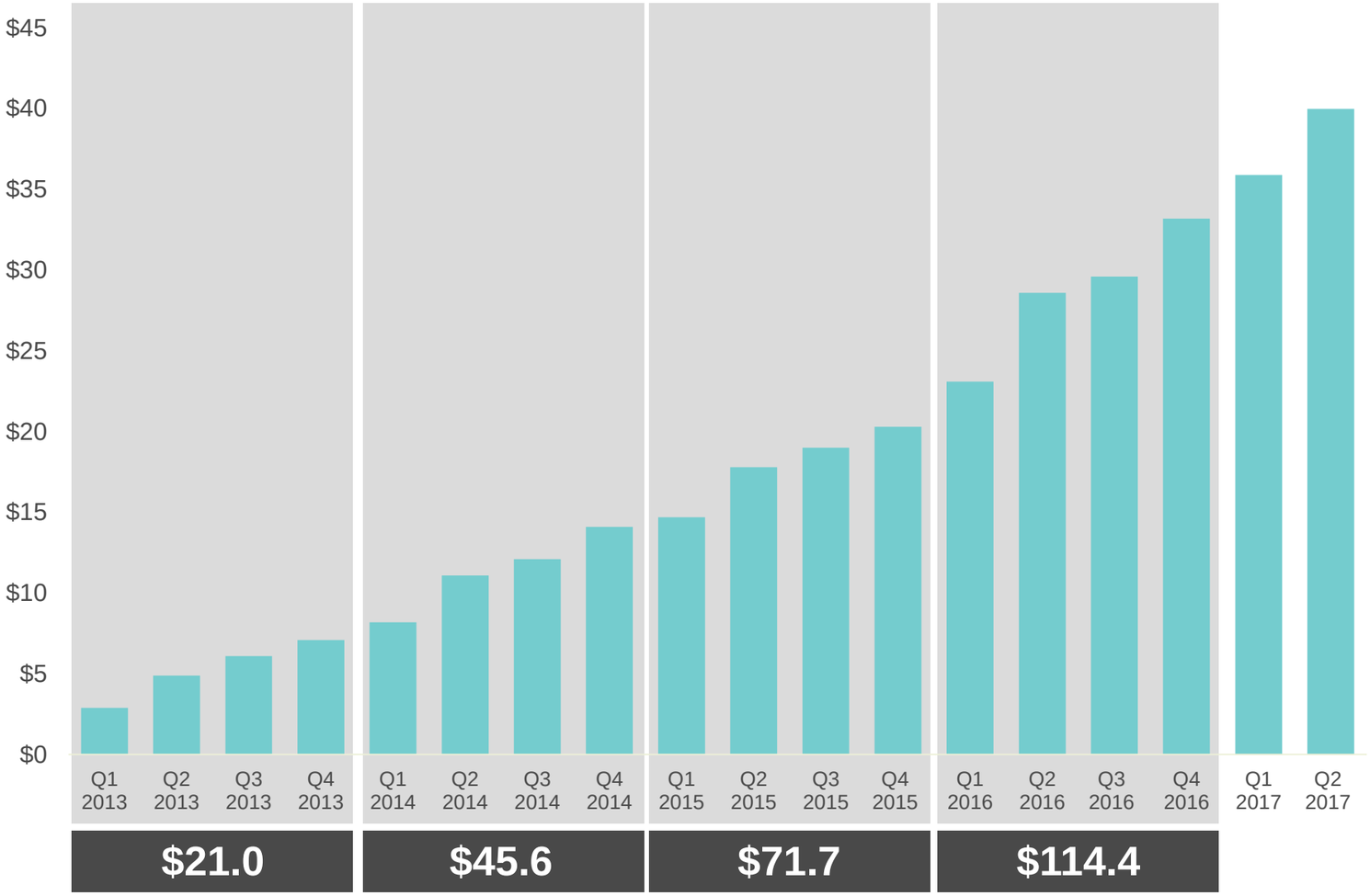


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Demonstrated Financial Performance

Total Net Sales

(in millions)



87%

Gross Margin*

$104M

Cash & Short-Term Equivalents*

** As of 6/30/2017*

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Key Numbers

$5b

$5 billion global glaucoma market served

300k

300,000+ iStents implanted globally

15

15 countries with direct Glaukos sales operations

200+

200+ issued, licensed or pending Glaukos patents

4

4 new Glaukos glaucoma products currently being evaluated by FDA

Progress Since IPO

Key Metric	6/30/15	6/30/17	% Growth
US surgeons trained (approx.)	1,300	2,750	112%
Commercial sales personnel worldwide	65	171	163%
Prospective clinical trials underway	18	21	17%
Articles in peer-reviewed journals	33	62	88%

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Building MIGS Marketplace and Investing for the Future

Revised Net Sales Guidance:

Q3: $38-40M

FY 2017: $155-160M

Overcoming Headwinds

Commercial insurance coverage

Hurricanes Irma / Harvey

Australia

Competition

Noridian

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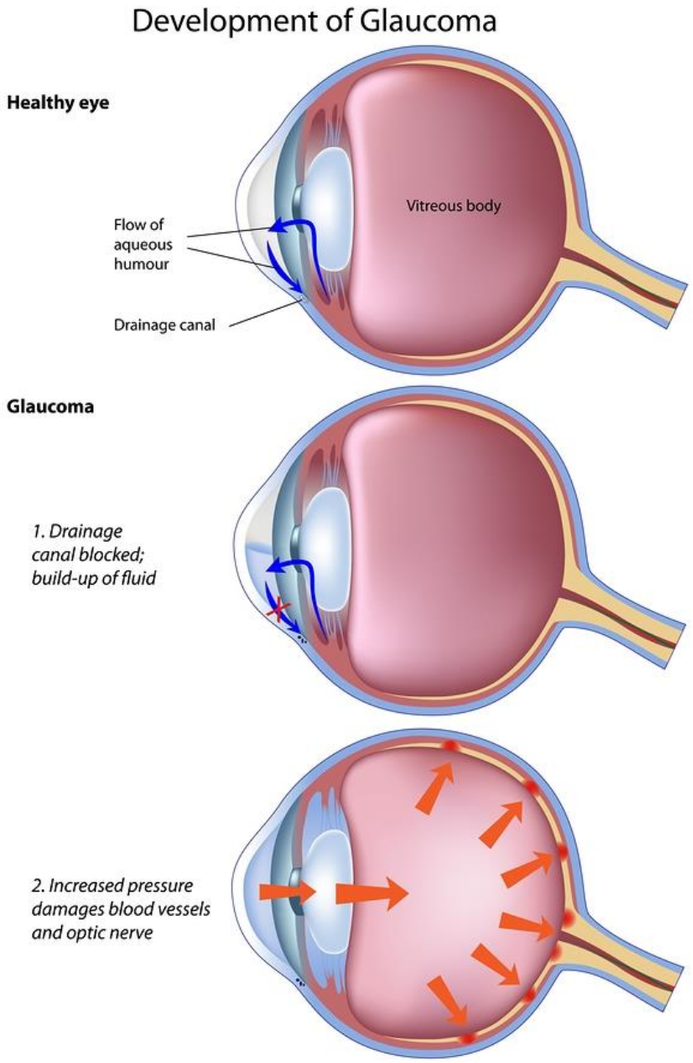
Open-Angle Glaucoma

Disease is chronic, progressive, irreversible and largely asymptomatic

Typically associated with elevated intraocular pressure (IOP)

Elevated IOP causes optic nerve damage and leads to vision loss

Reducing IOP is only proven treatment





NORMAL VISION

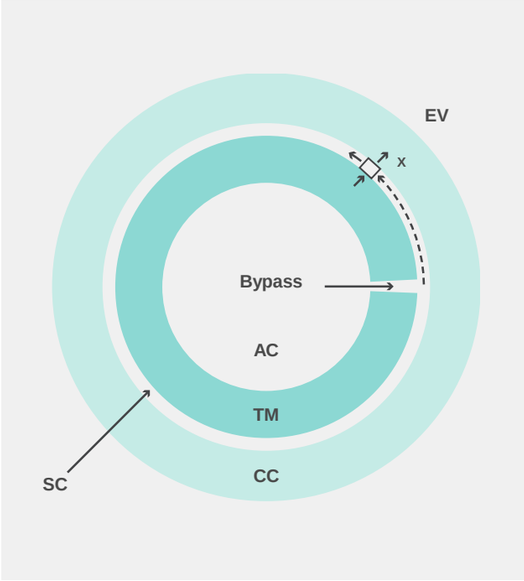


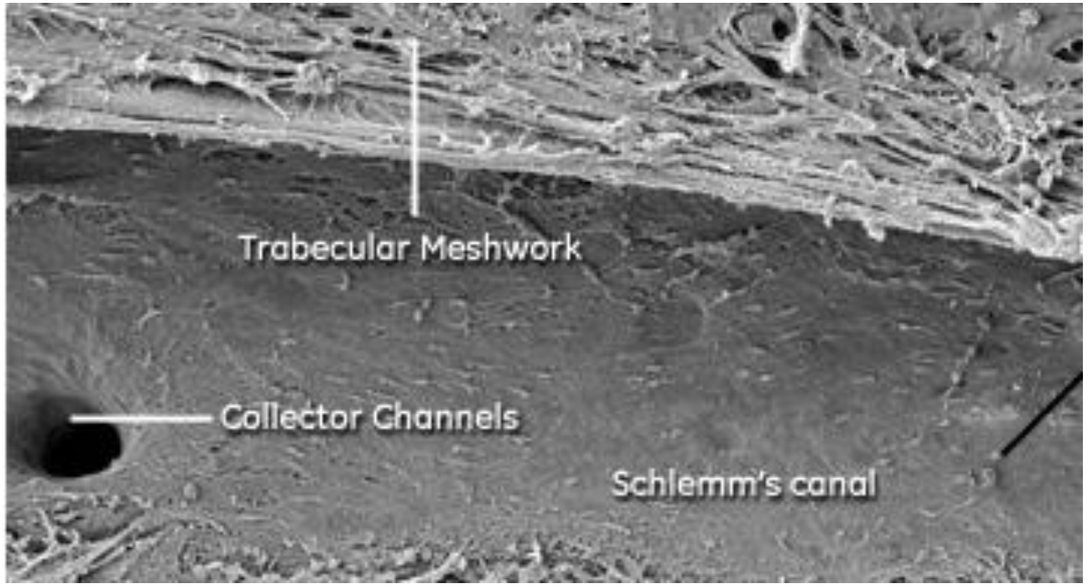
WITH GLAUCOMA

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Bypassing the Trabecular Meshwork

Early *ex vivo* experiments and mathematical models showed that a single long-lasting patent trabecular bypass could improve conventional outflow facility, resulting in reductions in IOP





Grant M. Arch Ophthalmology 1963
Zhou J. Journal of Glaucoma 2005
Rosenquist R et al Curr Eye Res 1989

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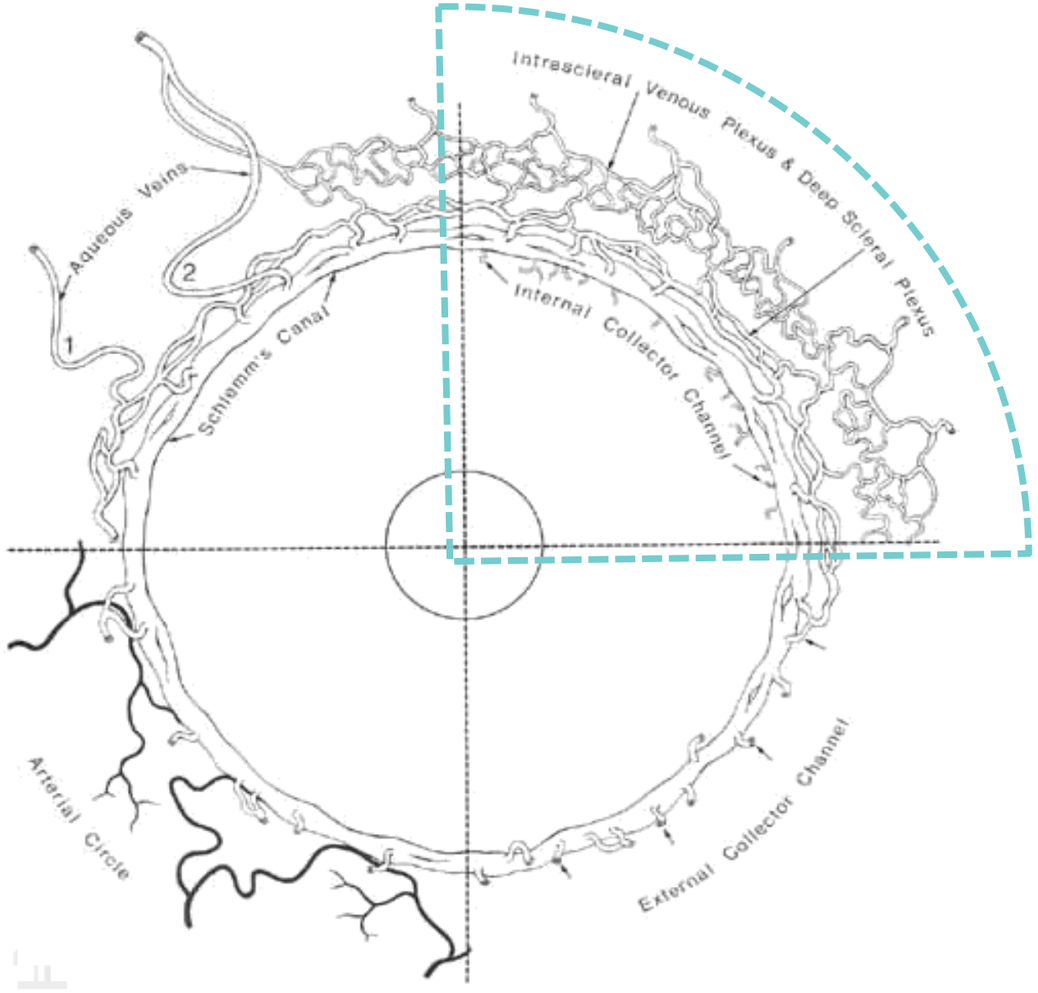
Targeted Trabecular Bypass Placement

A majority of aqueous veins are found in the inferonasal quadrant

A single trabecular bypass in that location accesses the majority of aqueous veins

Areas of high segmental outflow are recognized by aqueous vein locations and regions of meshwork hyperpigmentation

Intelligent trabecular stent placement may further enhance outflow facility



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First-Ever Micro-Invasive Glaucoma Surgery Device

iStent® TRABECULAR MICRO-BYPASS

FDA approved in 2012; implanted in conjunction with cataract surgery

Smallest device known to be implanted in the human body (1.0 mm x 0.33 mm)

Heparin-coated stent, pre-loaded in inserter

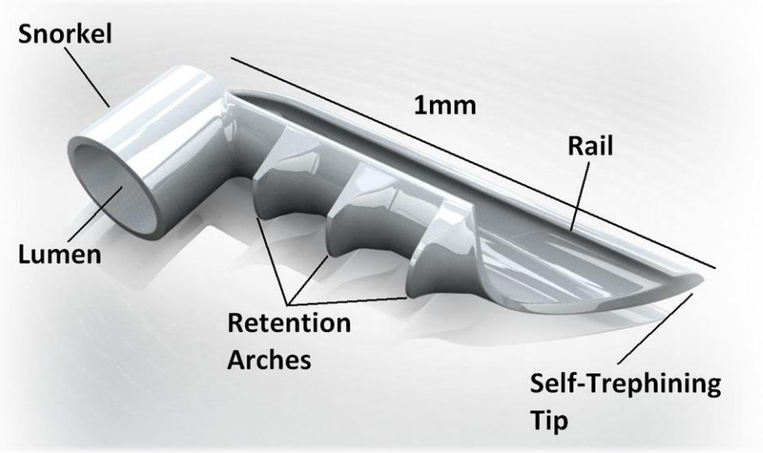
Ergonomic rail design protects and accesses underlying collector channels in Schlemm's canal; retention arches help ensure secure placement

Prolonged reduction in IOP, combined with excellent safety profile

Overcomes many of the drawbacks of conventional treatment options

Initial indication in combination with cataract surgery creates revenue to drive pipeline and platform development





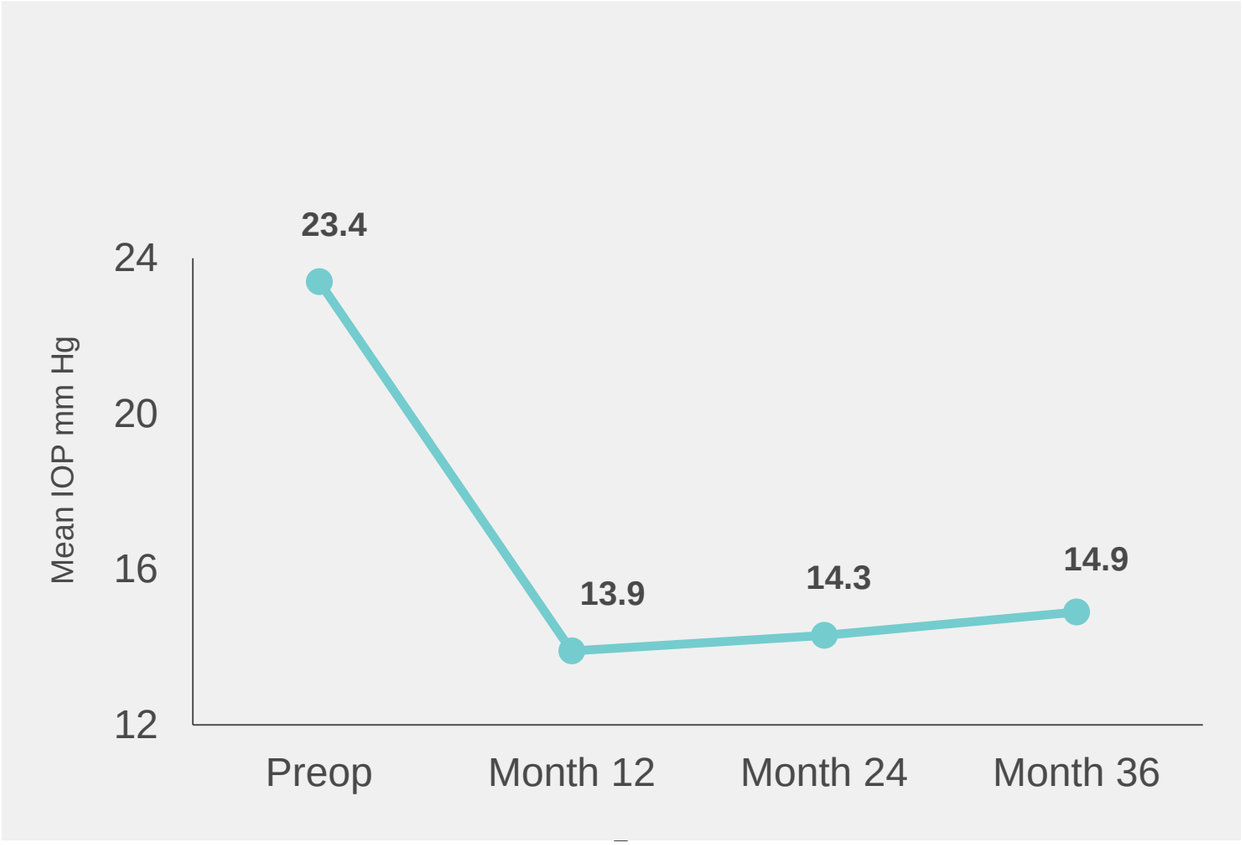
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Real-World Clinical Experience: Western Europe (3-Year Data)

iStent + Cataract Surgery

Consistent cohort (n=39) achieved **36%** reduction in mean medicated IOP and **86%** reduction in mean meds



US PIVOTAL iSTENT STATS

Preop medicated mean IOP of **18.7** mm Hg

At M12, mean IOP of **17.0** mm Hg on **0.2** mean meds vs. 1.6 preop medications

Neuhann T, J Cataract Refract Surg 2015

GLAUKOS

Real-World Clinical Experience: Western Europe (5-Year Data)

iStent + Cataract Surgery

Case series showed **16%** reduction in mean medicated IOP; after mean follow-up of 54 months, **42%** of patients were medication free



42%

Remained medication free

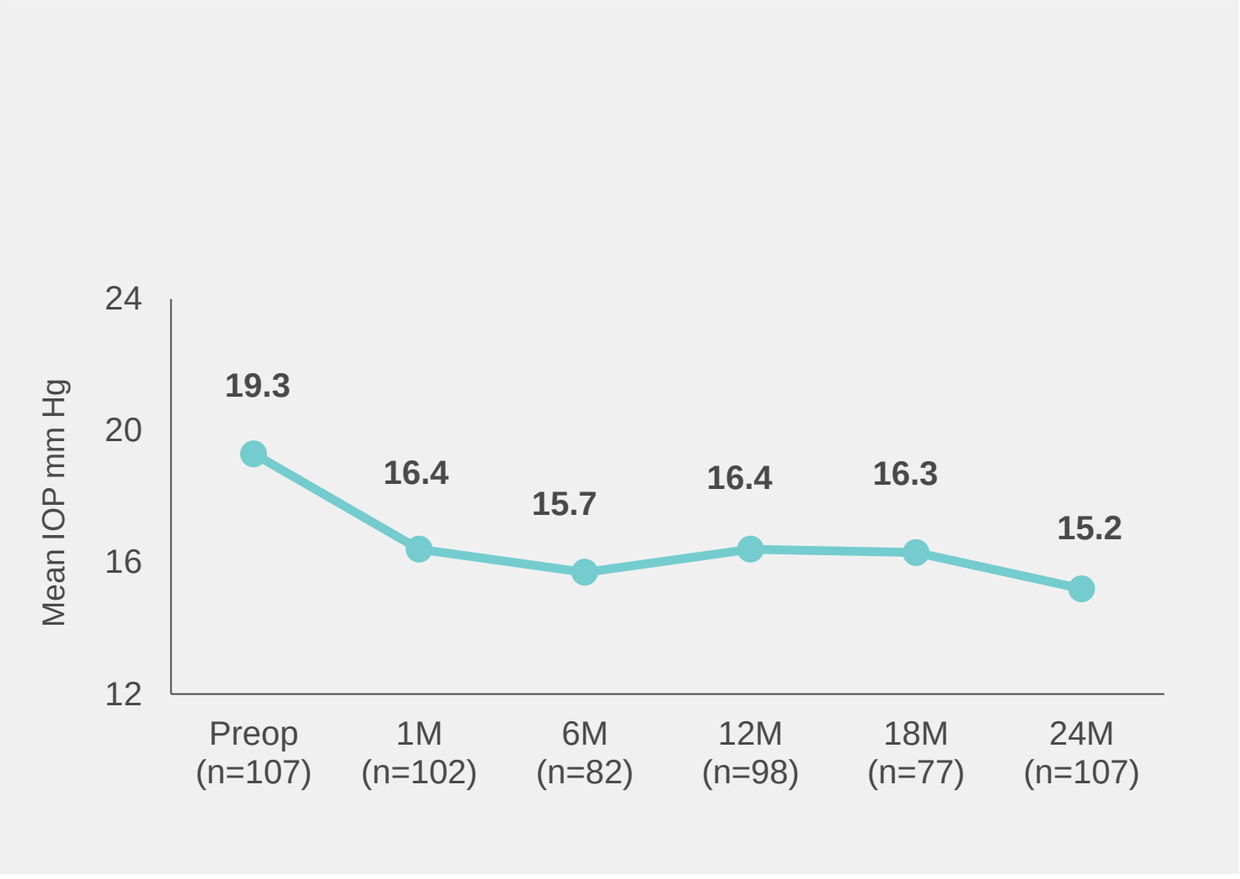
Arriola-Villalobos P et al British Journal of Ophthalmology 2012

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Real-World Clinical Experience: US (2-Year Data)

iStent + Cataract Surgery

Consistent cohort of 107 OAG eyes followed through 2 years achieved mean IOP reduction of **22%** and **56%** reduction in mean medications



56%

Reduction in mean # of meds

Ferguson J Berdahl J Clinical Ophthalmology 2016

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Delivering Novel Surgical & Pharmaceutical Glaucoma Therapy

GLAUKOS® SURGICAL

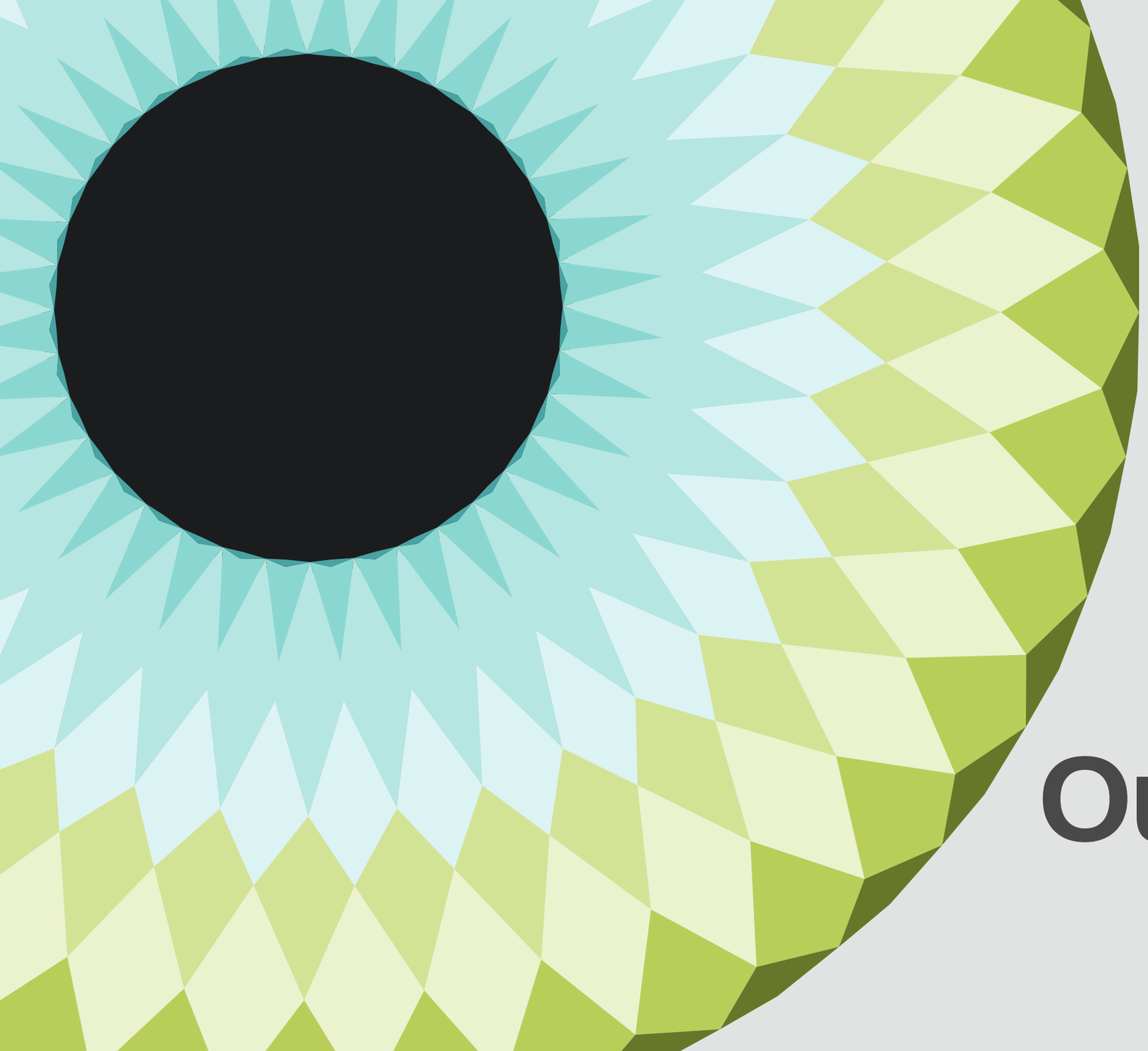
GLAUKOS® PHARMACEUTICALS

Potential to transform glaucoma therapy with MIGS and sustained delivery Rx therapies

Elegant micro-invasive solutions to address rampant non-adherence issues in glaucoma

Algorithm-based therapeutic approach that utilizes drugs and devices to optimize treatment based upon disease stage severity

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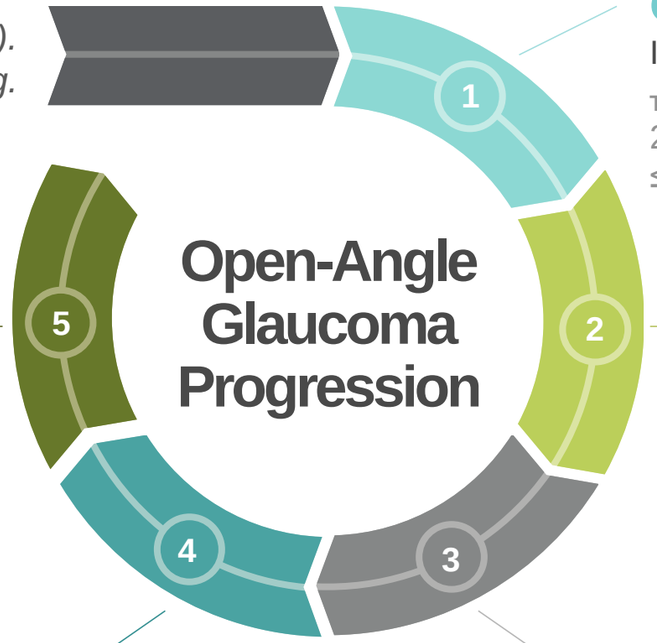


MIGS AND BEYOND

Our Solutions Portfolio

Current OAG Treatment Algorithm

IOP is measured in millimeters of mercury (mm Hg).
Normal IOP in healthy eyes ranges from 10-21 mm Hg.



Ocular Hypertension

IOP of 21-30 mm Hg

Target IOP
20% ↓ from baseline; ≤ 18 mm Hg

Treatment
0-1 med

Mild OAG

IOP of 25-30 mm Hg with minor optic nerve damage and visual field loss

Target IOP
25% ↓ from baseline; ≤ 18 mm Hg

Treatment
~ 1 med, laser, MIGS

Moderate OAG

IOP of > 30 mm Hg with moderate optic nerve damage and visual field loss

Target IOP
30% ↓ from baseline; ≤ 15 mm Hg

Treatment
~ 2 meds, laser, MIGS

Advanced OAG

Uncontrolled IOP with significant optic nerve damage and visual field loss

Target IOP
35% ↓ from baseline; < 15 mm Hg

Treatment
~ 3 meds, filtering surgery, tube shunt

Refractory OAG

Uncontrolled IOP with severe optic nerve damage and visual field loss

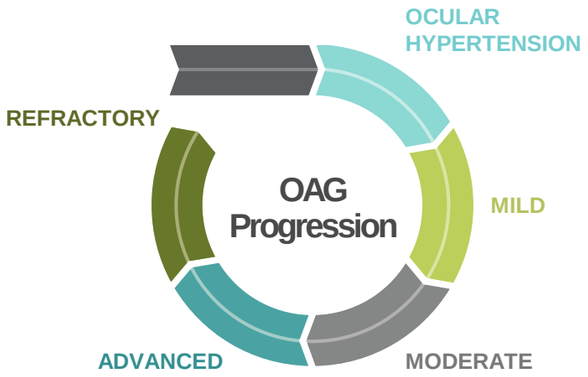
Target IOP
35% ↓ from baseline; < 15 mm Hg (ideally ~ 12 mm Hg)

Treatment
3+ meds, filtering surgery, tube shunt

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Portfolio of Micro-Scale Injectable Therapy



Addressing full range of glaucoma disease states and progression

iStent Inject, iStent SA, iStent Supra, iStent infinite and iDose are not approved by the FDA.



iDose TRAVOPROST

Injectable drug delivery implant; sustained drug therapy for extended periods

Envision use alone or in combination with other MIGS devices

OCULAR HYPERTENSION | MILD | MODERATE | ADVANCED | REFRACTORY

iStent SA



Injectable 2-stent therapy for standalone procedures

iStent inject



Injectable 2-stent therapy for combo-cataract procedures



iStent

Single stent therapy for combo-cataract procedures



iStent SUPRA

Accesses secondary outflow pathway; envision use primarily in combination with other MIGS devices

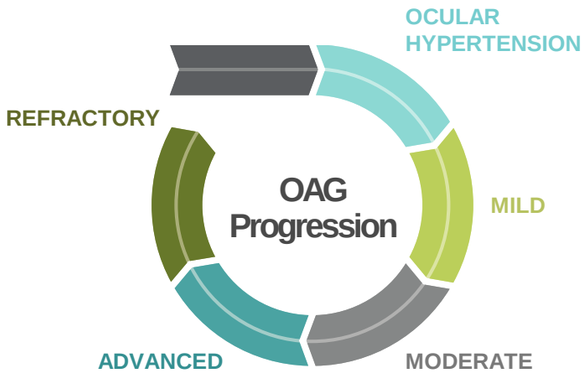
iStent infinite



Injectable 3-stent therapy for standalone procedures

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Portfolio of Micro-Scale Injectable Therapy: Estimated US Commercialization



Addressing full range of glaucoma disease states and progression

iStent Inject, iStent SA, iStent Supra, iStent infinite and iDose are not approved by the FDA.



iDose TRAVOPROST — 2022-23

OCULAR HYPERTENSION | MILD | MODERATE | ADVANCED | REFRACTORY

iStent SA — 2020-21



iStent inject — 2H 2018



iStent — 2012





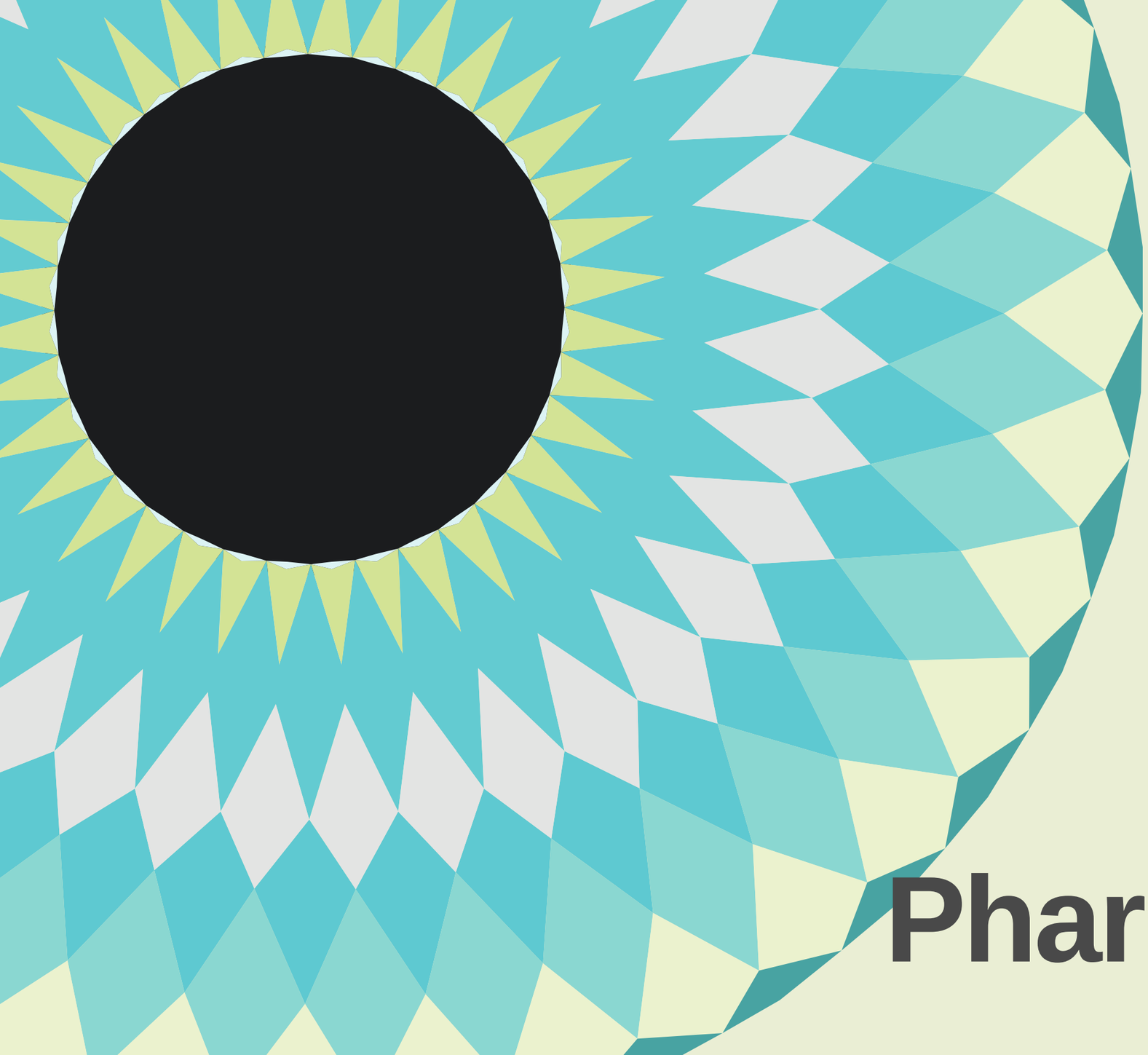
iStent SUPRA — 2020

iStent infinite — 2020-21



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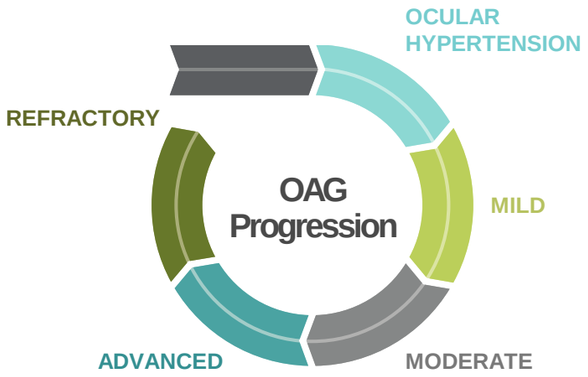
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BEYOND MIGS

Glaukos Pharmaceuticals

Beyond MIGS: Micro-Scale Rx Injectable Therapy Platform





iDose
TRAVOPROST

Injectable drug delivery implant; sustained drug therapy for extended periods

Envision use alone or in combination with other MIGS devices

OCULAR HYPERTENSION → MILD → MODERATE → ADVANCED → REFRACTORY

iDose is not approved by the FDA.

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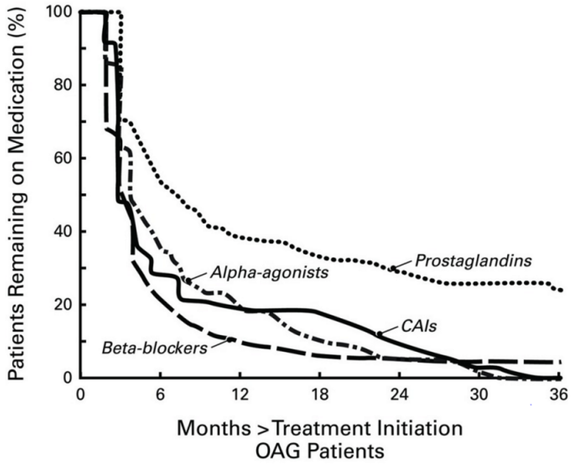
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Understanding the Problem

Non-adherence to topical glaucoma medications is ubiquitous

Reasons for patient non-adherence are varied

Elevated IOP due to non-adherence leads to glaucoma progress and vision loss



Statistics[1]

10-25% of newly prescribed patients don't refill their 2nd prescription

~40-60% of newly prescribed patients are still taking their meds at end of year 1

70-75% compliance reported for "compliant" patients

Reasons[1]

Complex dosing regimens, especially for patients on multiple topical medications

Cost and forgetfulness

Difficulty properly instilling drops, especially in elderly patient population

Adverse side effects and/or intolerance with topical medications

Inconvenience and/or misunderstanding about the need

Value of Adherence to Therapy[2]

Lowering IOP is the only proven method of treating glaucoma

Multiple studies have shown that low IOP is associated with reduced progression of optic nerve damage and visual field defect

The risk of progression decreases about 10% with each mm Hg of IOP reduction from baseline

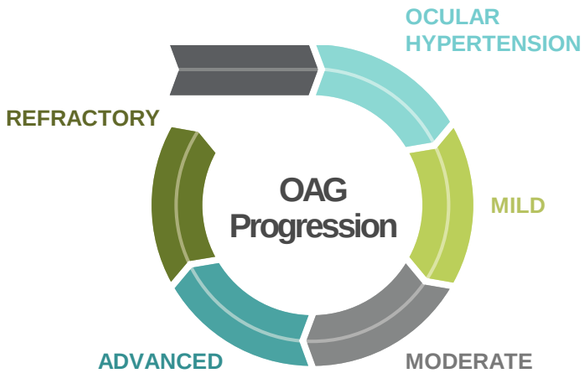
Patients with poor glaucoma medication adherence are shown to have worse visual field defect severity

1 Quigley HA Glaucoma: What Every Patient Should Know 2011; Friedman DS et al Invest Ophthalmol Vis Sci. 2007; Glaucoma Research Foundation; Market Scope
2 AGIS Investigators Am J Ophthalmol. 2000; Leske MC et al Arch Ophthalmol. 2003; Blalock S et al Ophthalmology 2011; Olthhoff et al Ophthalmology 2005

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iDose Travoprost: First-of-a-Kind Intraocular Drug Delivery Device



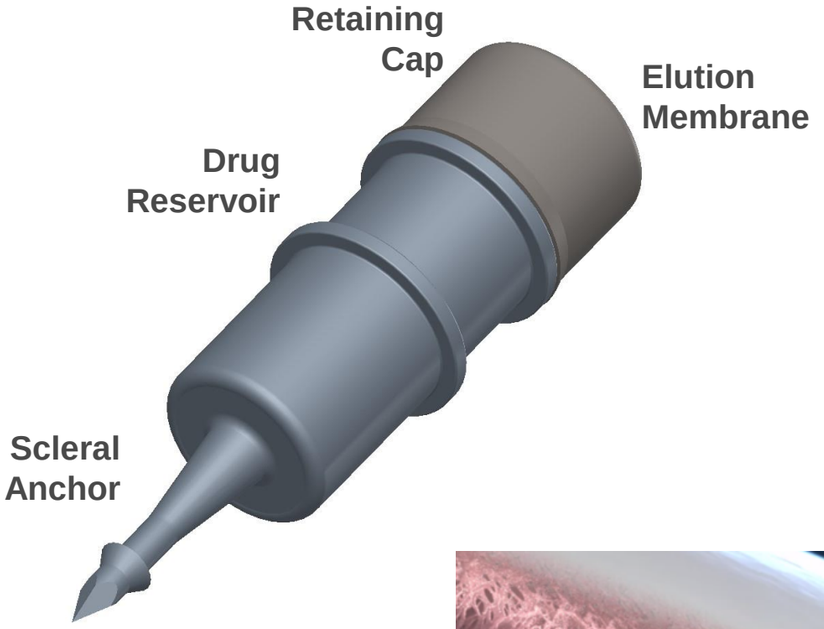
iDose TRAVOPROST

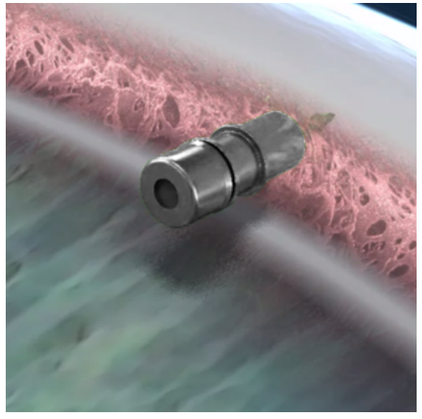
Titanium implant (1.8 mm x 0.5 mm) designed for continuous drug delivery directly into anterior chamber

Filled with proprietary, novel and uber-potent formulation of travoprost; membrane-controlled Fickian elution; zero-order rates demonstrated *in vitro* and *in vivo*

Elegant and facile injectable procedure; bypassing cornea allows for micro-elution rates to achieve therapeutic index

Anchor keeps device in place and facilitates straightforward exchange upon drug depletion





iDose is not approved by the FDA.

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Critical iDose Travoprost Milestones

01

Select and formulate unique, potent and long-lasting prostaglandin analog that converts into active metabolite

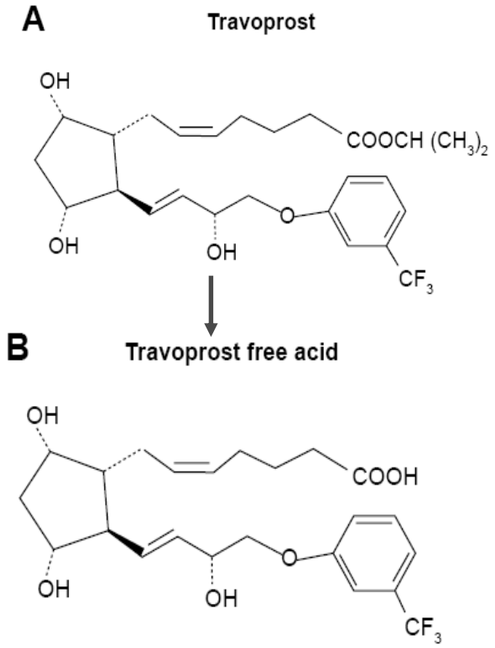


Figure 1 Travoprost chemical structure.
Notes: (A) Travoprost prodrug. (B) Travoprost free acid, after hydrolysis of isopropyl ester in carbon-I position.

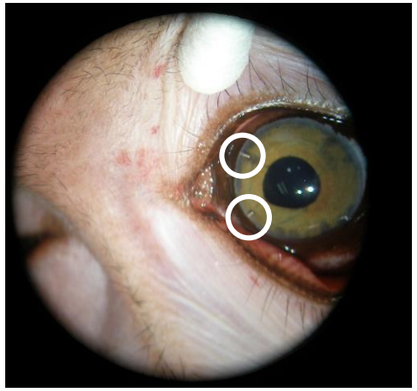
02

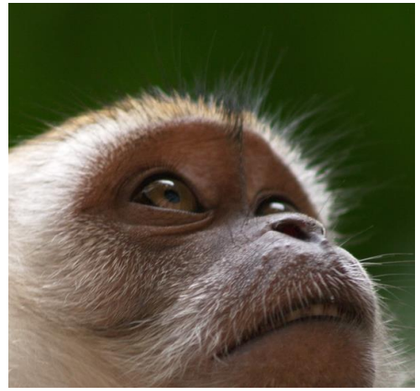
Develop micro-scale elution system that could deliver predictable levels of micro-elution rates at near zero-order



03

Attain proof-of-concept in cynomolgus monkey and in first pilot human studies

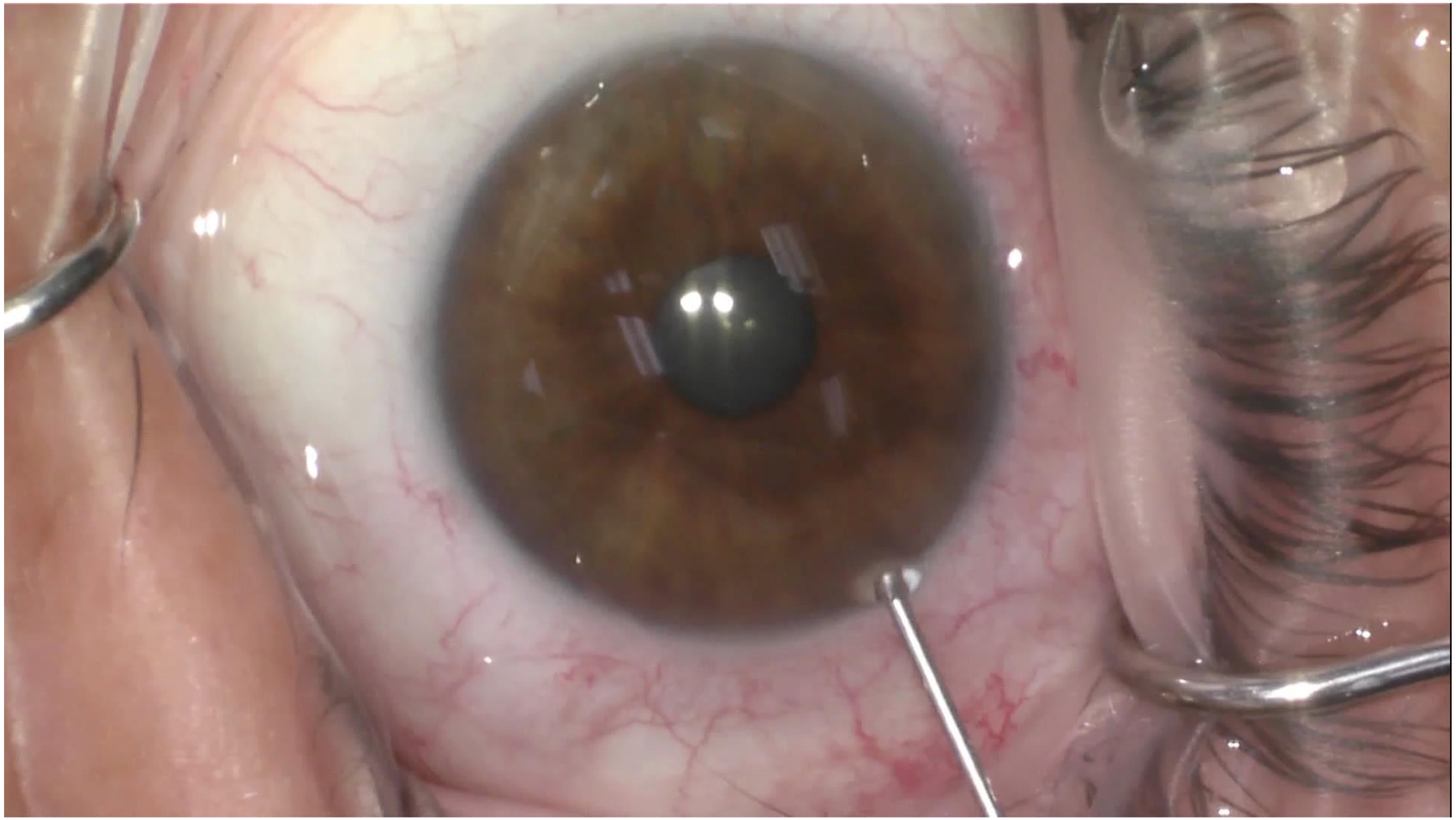




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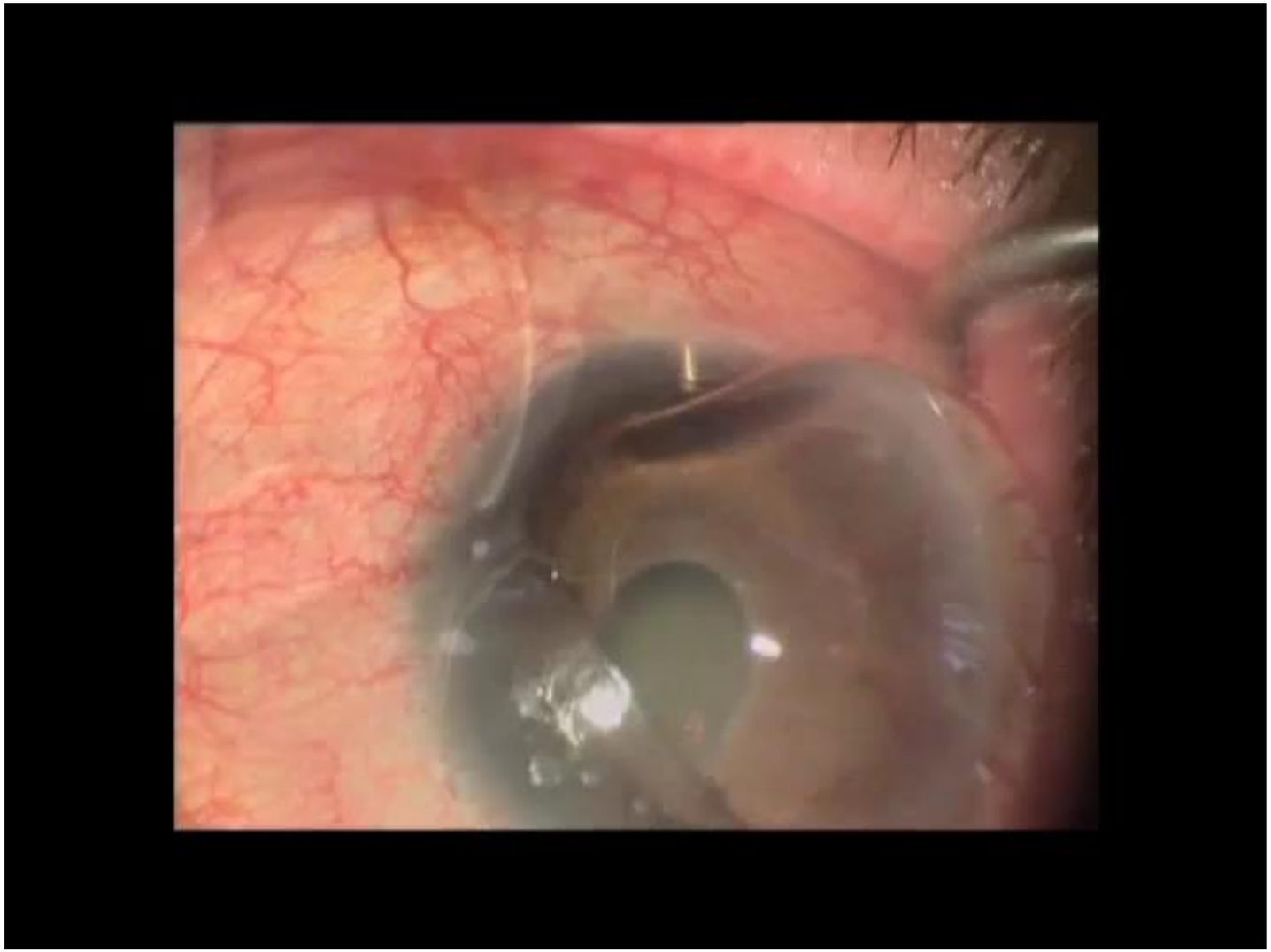
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iDose Travoprost Procedure



iDose is not approved by the FDA.

iDose Travoprost Exchange (Removal) Procedure



iDose is not approved by the FDA.

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iDose Travoprost

Why choose Travoprost as basis for proprietary formulation?

iDose is not approved by the FDA.

Travoprost is highly effective prostaglandin analog

- Typical IOP reduction with topical travoprost is 7-8 mm Hg and sustained reduction has been demonstrated through at least 5 years of continuous use
- Travoprost lowers IOP throughout the 24-hour daily cycle

Travoprost, a prodrug, is almost entirely converted to the more potent free acid by intraocular esterase enzymes

Travoprost free acid is biologically active at very low concentrations

- Potency: $EC_{50} \approx 2$ nM
- Aqueous humor $C_{max} \approx 3\text{-}4$ nM after topical application

These characteristics allow a tiny amount of travoprost to be stored in a micro-miniature implant and slowly released to provide prolonged therapy

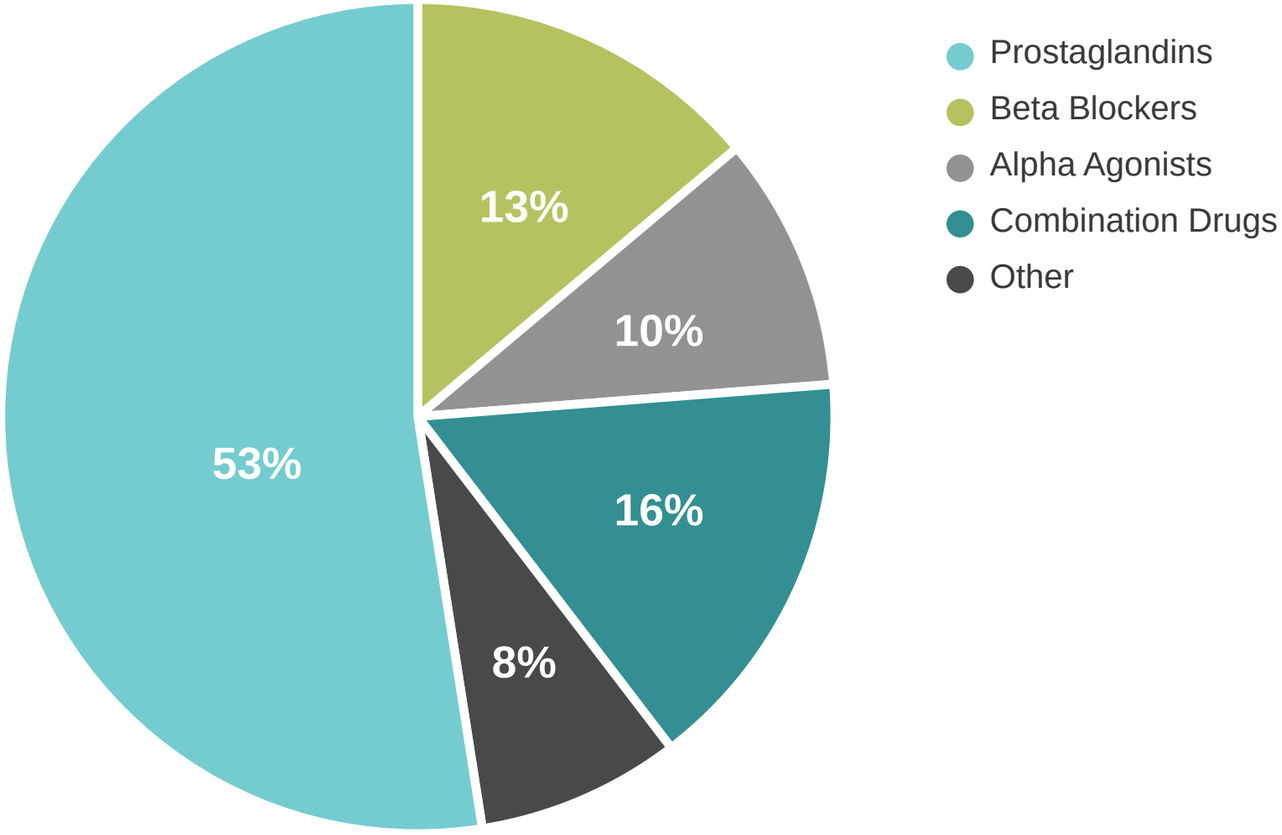
Intracameral delivery may minimize side effects associated with topical prostaglandin analogs

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US Topical Glaucoma Medication Market Share

Prostaglandin analogs are most common first-line medication for management of IOP

Class consists of latanoprost, bimatoprost, travoprost and tafluprost



Market Scope – Glaucoma Medication Prescription Shares in US per IMS Data

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Micro-Scale Rx Injectable Therapy Platform

Our approach to creating the optimal solution and defining success

Medical Needs

01. Compliance
02. Duration
03. Favorable benefit-to-risk

Clinical Goals

To achieve non-inferiority IOP reduction (comparable results) to existing topical glaucoma therapies

To provide a maximal therapeutic period of IOP control (minimum of 6 months)

To minimize side effects and adverse events

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iDose Travoprost International Pilot Study

International pilot, proof-of-concept, prospective study

Part I
10 non-sighted patients implanted; Endothelial cell density (ECD) measurements taken after planned explants showed negligible ECD loss; demonstrated feasibility of implant and replace concept

Part II
59 OAG subjects randomized to receive 2 elution rates of iDose Travoprost or topical eye drops

Both the slow- and fast-eluting implants demonstrated comparable efficacy to topical travoprost at 1 year

Single-site, single-surgeon evaluation in pre-selected travoprost responders not directly comparable to US Phase II “all comers” trial

iDose is not approved by the FDA.



US IDE opened in 30 days on basis of preclinical work and the pilot international clinical study

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US iDose Travoprost: Standards for Efficacy and Choice of Comparator

Standard for Efficacy – US FDA



…For the pivotal trials, "efficacy would be demonstrated by either equivalence or superiority to the comparator (a prostaglandin or timolol 0.5% eye drop) at Week 1(or 2), Week 6, and Week 12. Equivalence is defined as the two-sided 95% confidence interval being less than 1.5 mm Hg at each direct group comparison over multiple times over the 12 week period and being less than 1.0 mm Hg for the majority of direct group comparisons"….

US FDA

Choice of Comparator



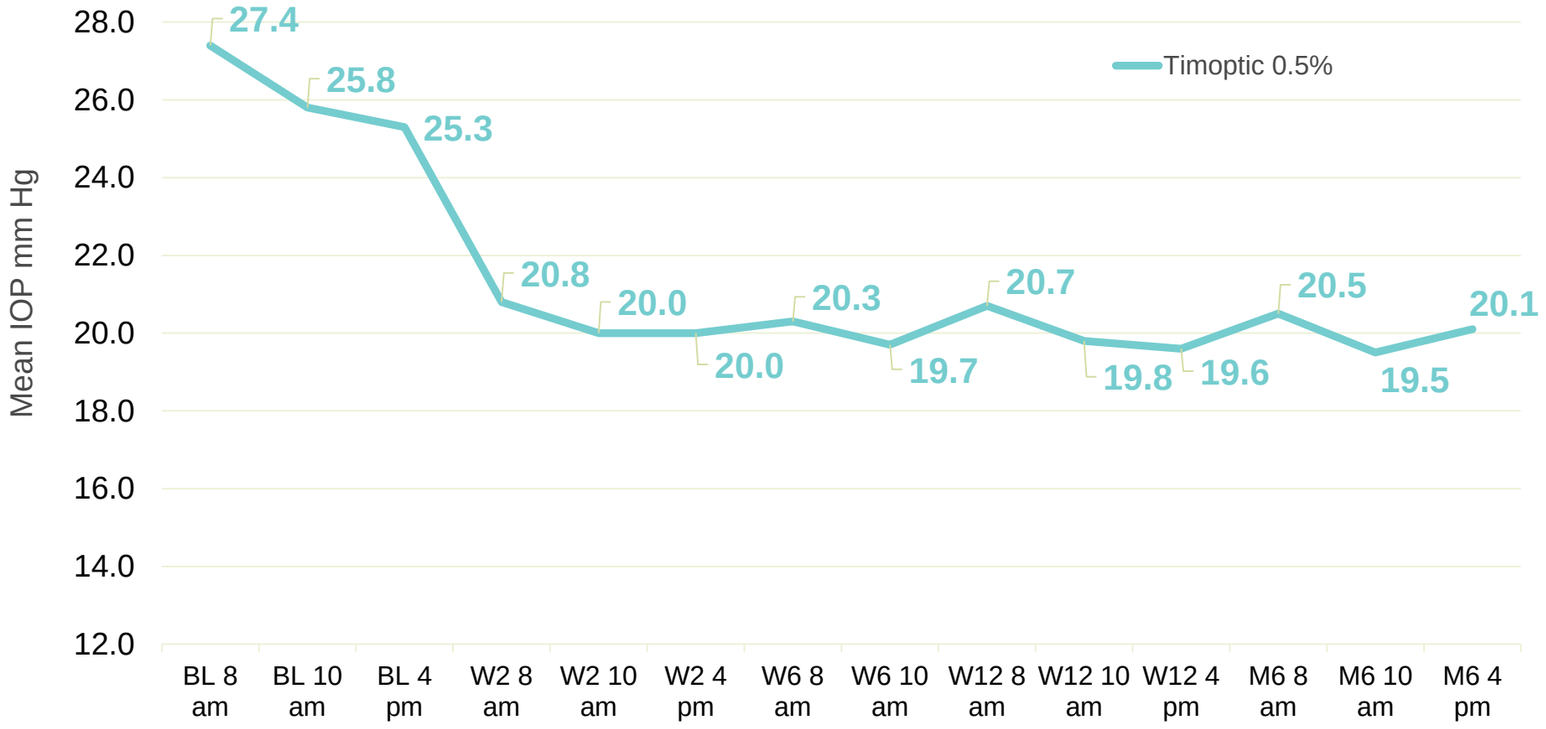
Ophthalmic Brand/API	Company	Pivotal Trial Comparator	Approval Date
Xalatan® (latanoprost)	Pharmacia/Pfizer	Timolol 0.5% bid	1996
Travatan® (travoprost)	Alcon/Novartis	Timolol 0.5% bid	2001
Lumigan® (bimatoprost)	Allergan	Timolol 0.5% bid	2001
Zioptan® (travoprost)	Santen/Merck	Timolol 0.5% bid	2012
Rhopressa™ (netarsudil)	Aerie	Timolol 0.5% bid	TBD

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Recent Timolol IOP Results Appear Superior to Prior Trials

Travatan 0.004% Pivotal Trial Data (Study C97-72)



Aerie Pharmaceuticals*

April 23, 2015

Netarsudil (Rhopressa 0.2%) misses non-inferiority endpoint to timolol 0.5% at 3 months in Rocket 1 Phase III trial in patients with baseline IOPs from 20-27 mm Hg….

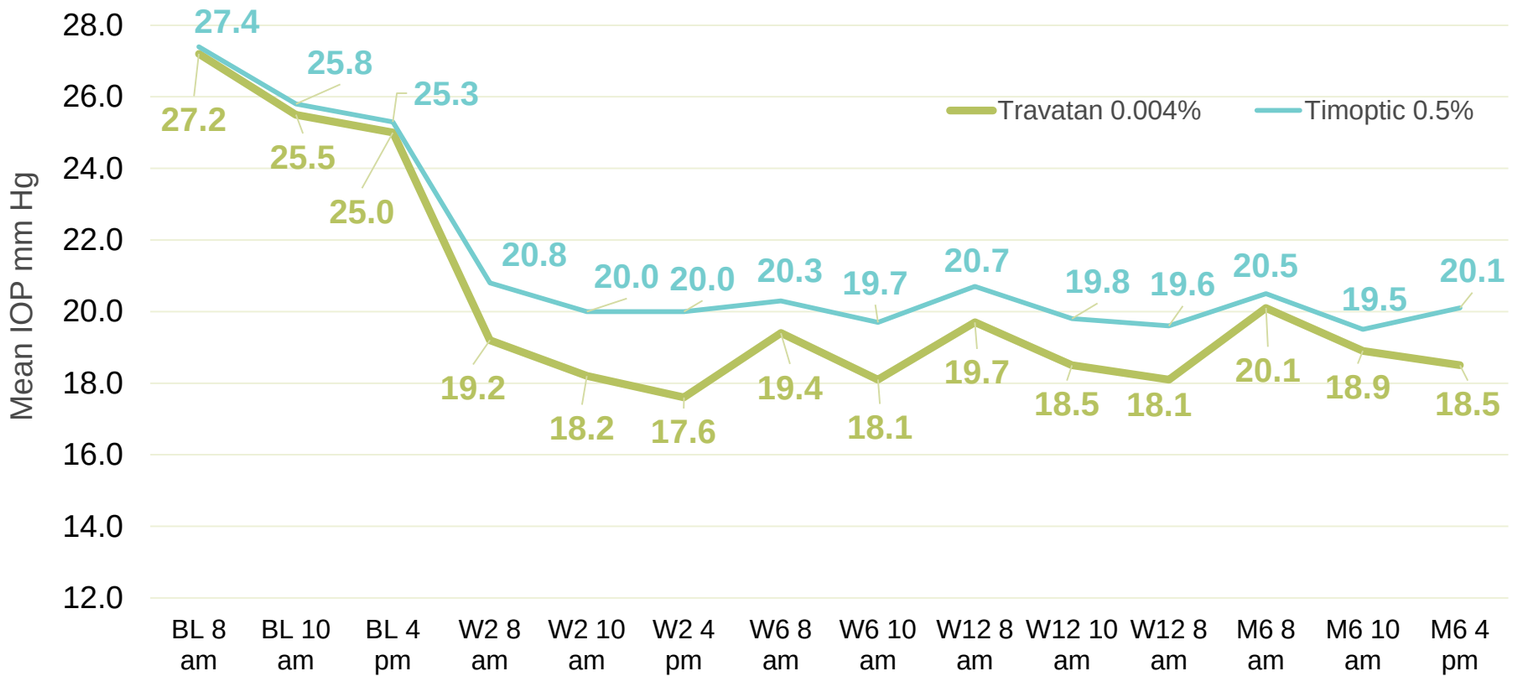
**In Aerie's Rocket 4 trial, Rhopressa™ did demonstrate non-inferiority to Timolol in patients with baseline IOPs from above 20 mm Hg to below 30 mm Hg*

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Prostaglandins Shown to Reduce IOP 7-8 mm Hg

Travatan 0.004% Pivotal Trial Data (Study C97-72)

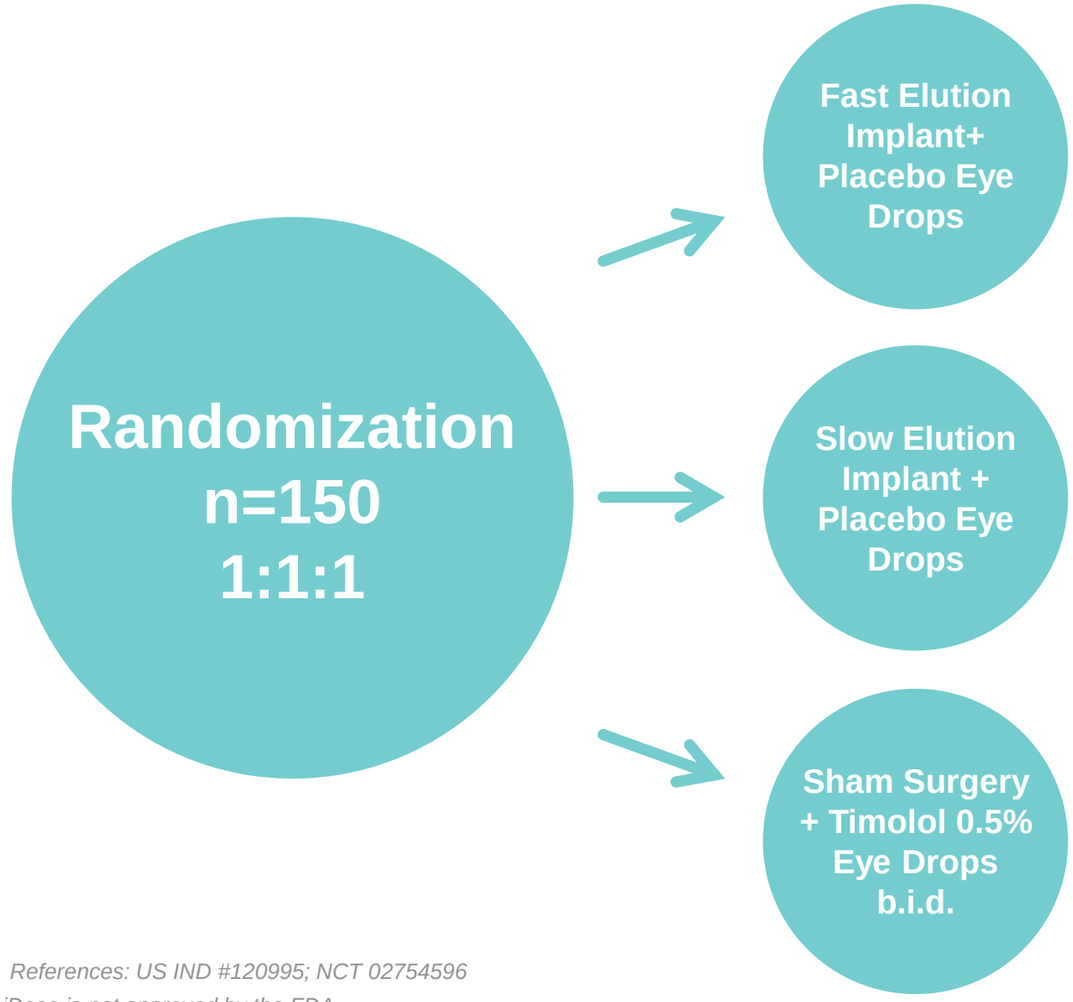


Travatan Z Package Insert

"In clinical trials...Travatan or Travatan Z dosed once daily in the evening demonstrated 7-8 mm Hg reductions in IOP"

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US Phase II iDose Travoprost Study Design



References: US IND #120995; NCT 02754596

iDose is not approved by the FDA.

Duration
- 12-week unmask, 3-year study follow-up

Selected Inclusion Criteria
- ≥ 18 years of age, phakic or pseudophakic
- Diagnosis of mild to moderate open-angle glaucoma, or ocular hypertension, on 0 to 3 meds
- Baseline IOP between 21 mm Hg and 36 mm Hg

Selected Exclusion Criteria
- Diagnosis of traumatic, uveitic, neovascular or angle-closure glaucoma
- Corneal, retinal or systemic conditions that might confound study results

Efficacy Measures/Methods
- Day 1 and Month 1 IOP, with diurnals (8:00, 10:00, 16:00) at Weeks 2, 6 and 12
- Meds to be added if IOP > 18 mm Hg at Month 1 post-op

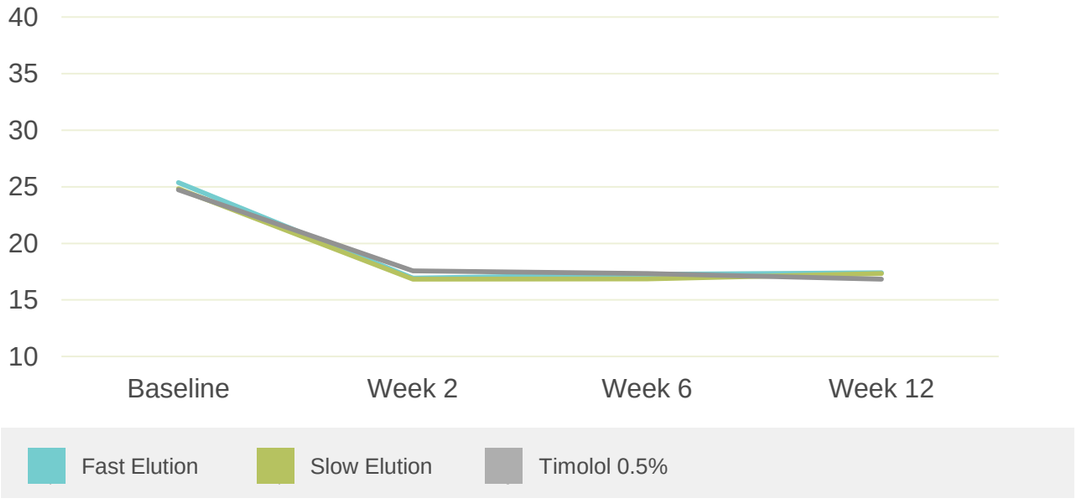
Safety Reporting
- Surgical and post-op adverse events
- Blood plasma

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iDose Travoprost US Phase II: Preliminary Efficacy Results (n=154)

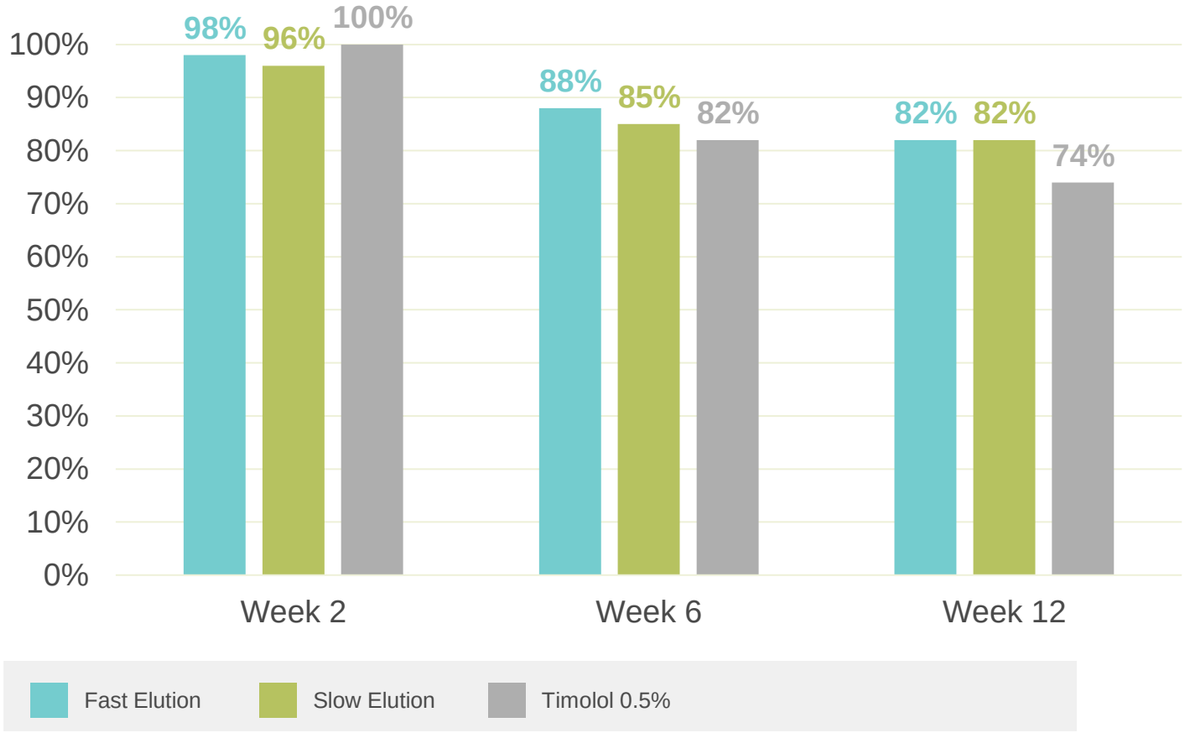
Mean IOP



Implant	Week 12 Mean IOP	IOP Reduction At Week 12
Fast-Elution (n=51)	17.4 mm Hg	31%
Slow-Elution (n=54)	17.3 mm Hg	30%

iDose is not approved by the FDA.

Subjects without Additional Medications through Week 12

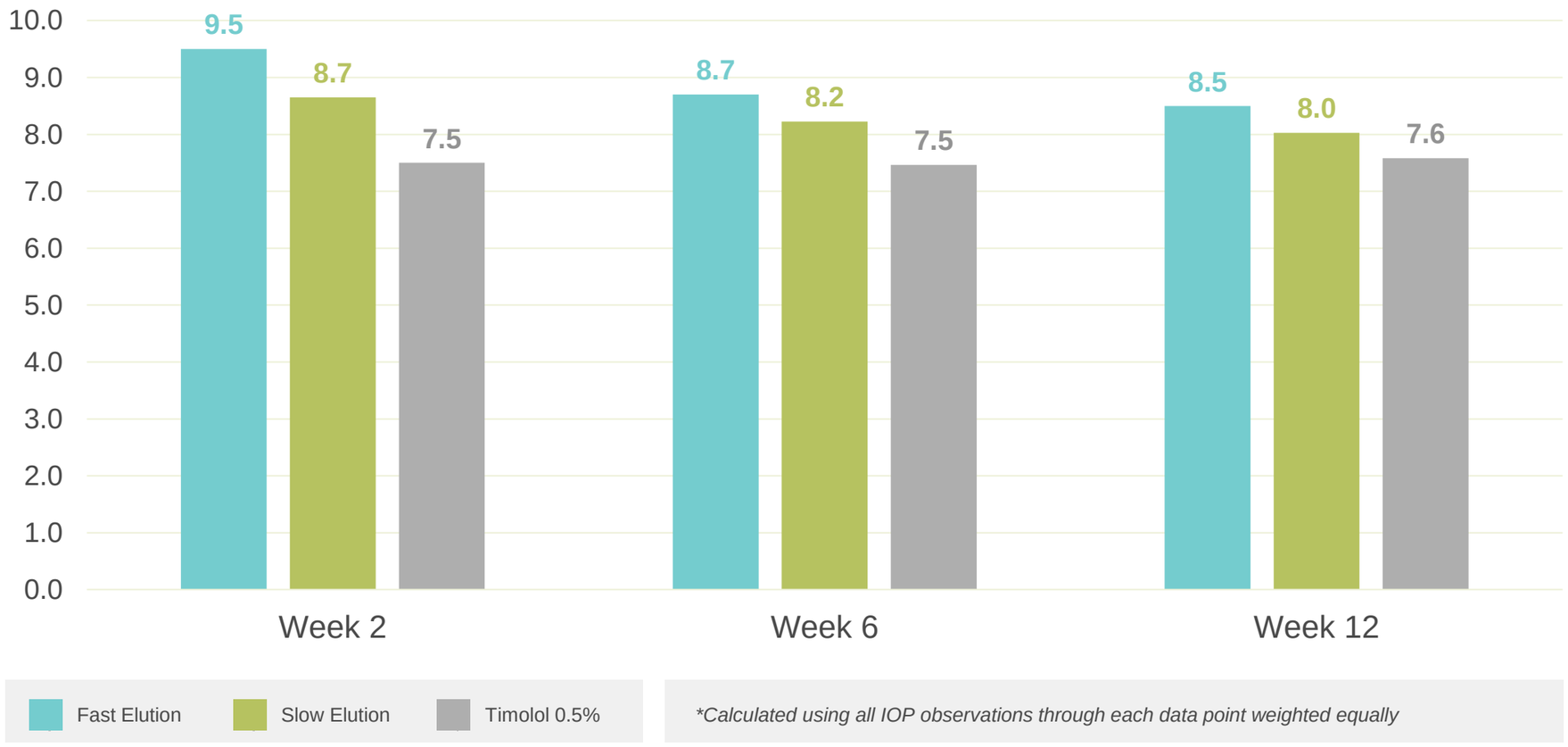


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iDose Travoprost US Phase II: Preliminary Efficacy Results

Average IOP reductions through 12 weeks post-op ranging from 8.0 to 9.5 mm Hg in the implant arms

Average IOP Reductions from Baseline*



*Calculated using all IOP observations through each data point weighted equally

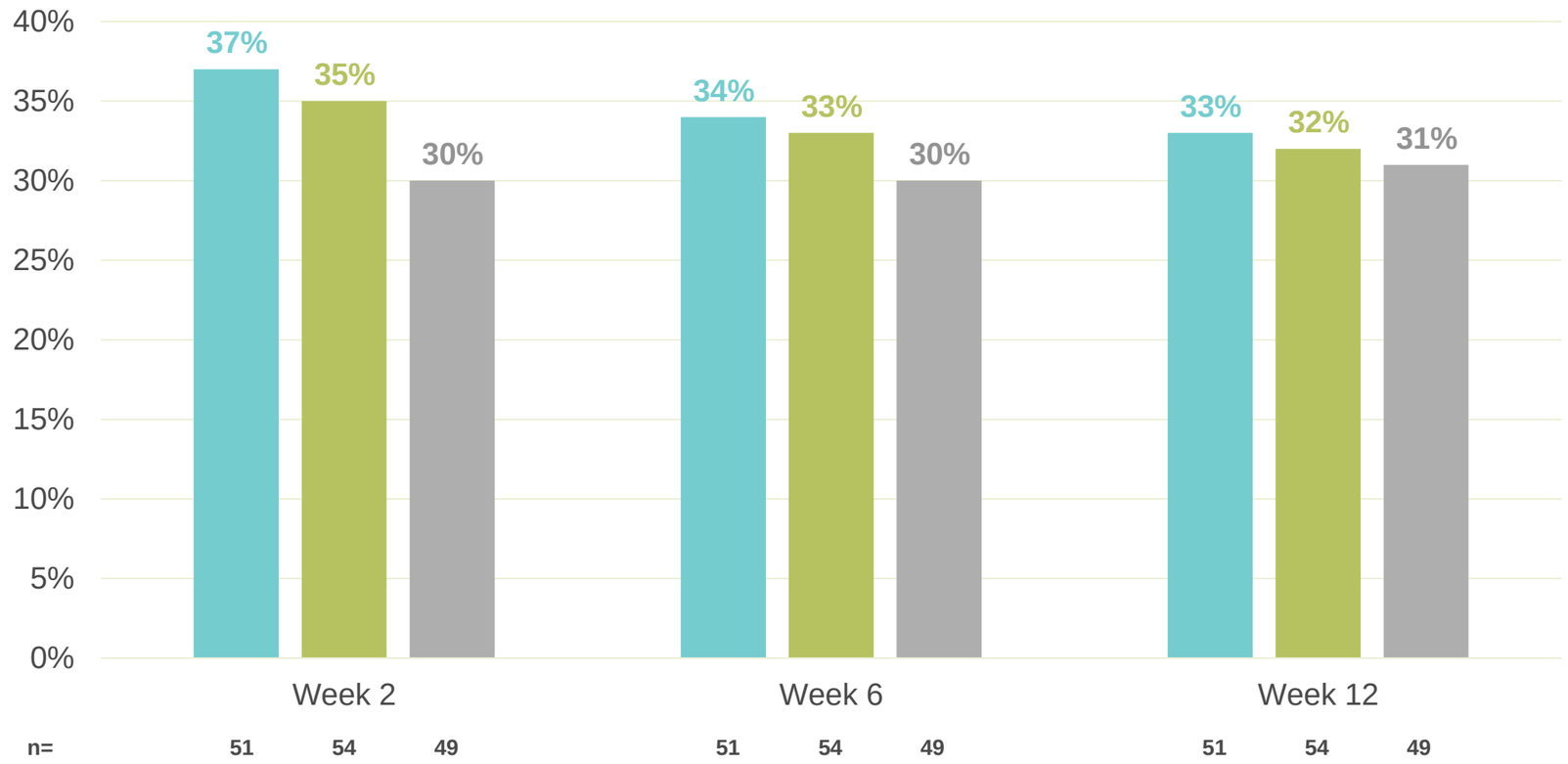
iDose is not approved by the FDA.

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iDose Travoprost US Phase II: Preliminary Efficacy Results

Average percentage IOP reductions through Week 12 in implant arms ranging from 32% to 37%

Percent IOP Reductions through Week 12*



*Calculated using all IOP observations through each data point weighted equally

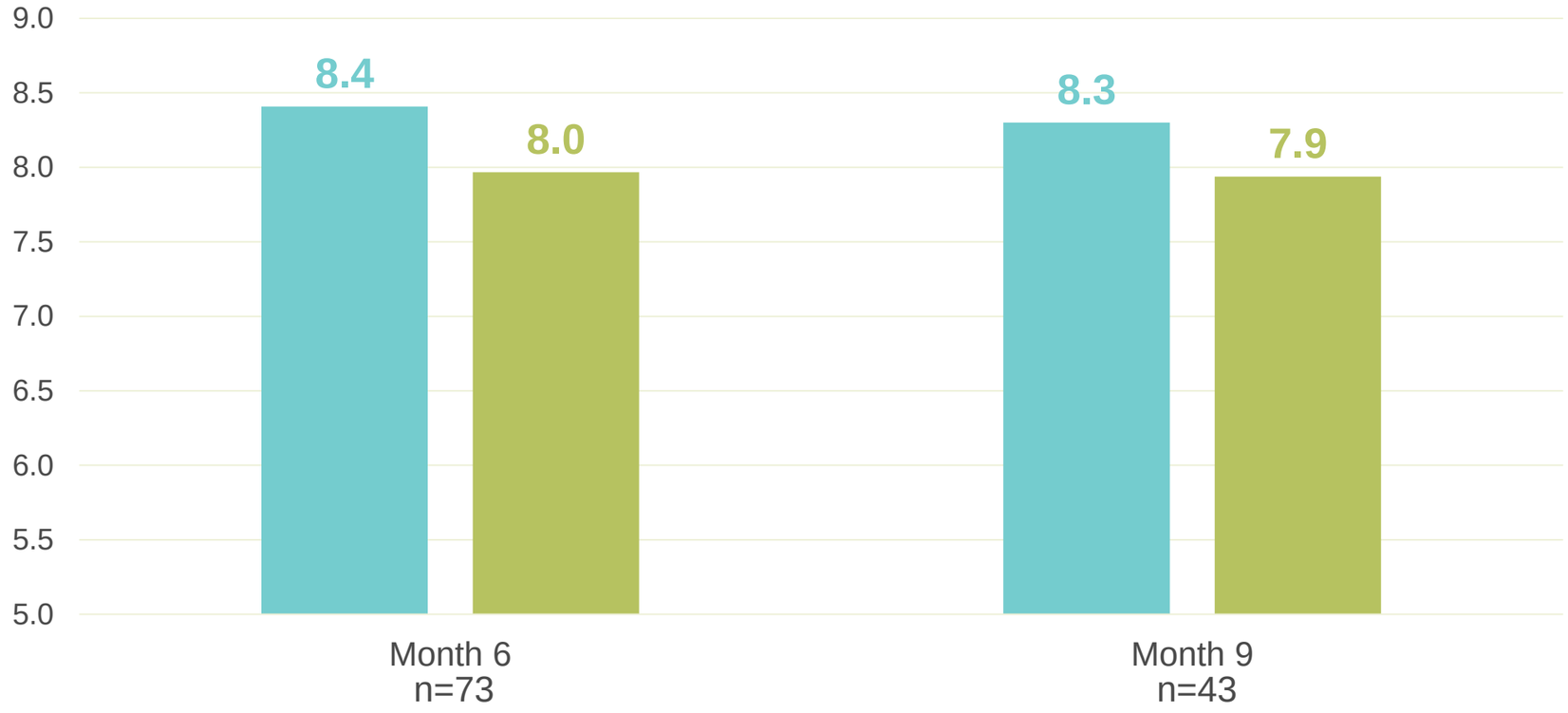
iDose is not approved by the FDA.

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iDose Travoprost US Phase II: Preliminary Efficacy Results

Average IOP reductions at Months 6 and 9 ranging from 7.9 to 8.4 mm Hg

Average IOP Reductions at Months 6 to 9*



*Calculated using all IOP observations through each data point weighted equally

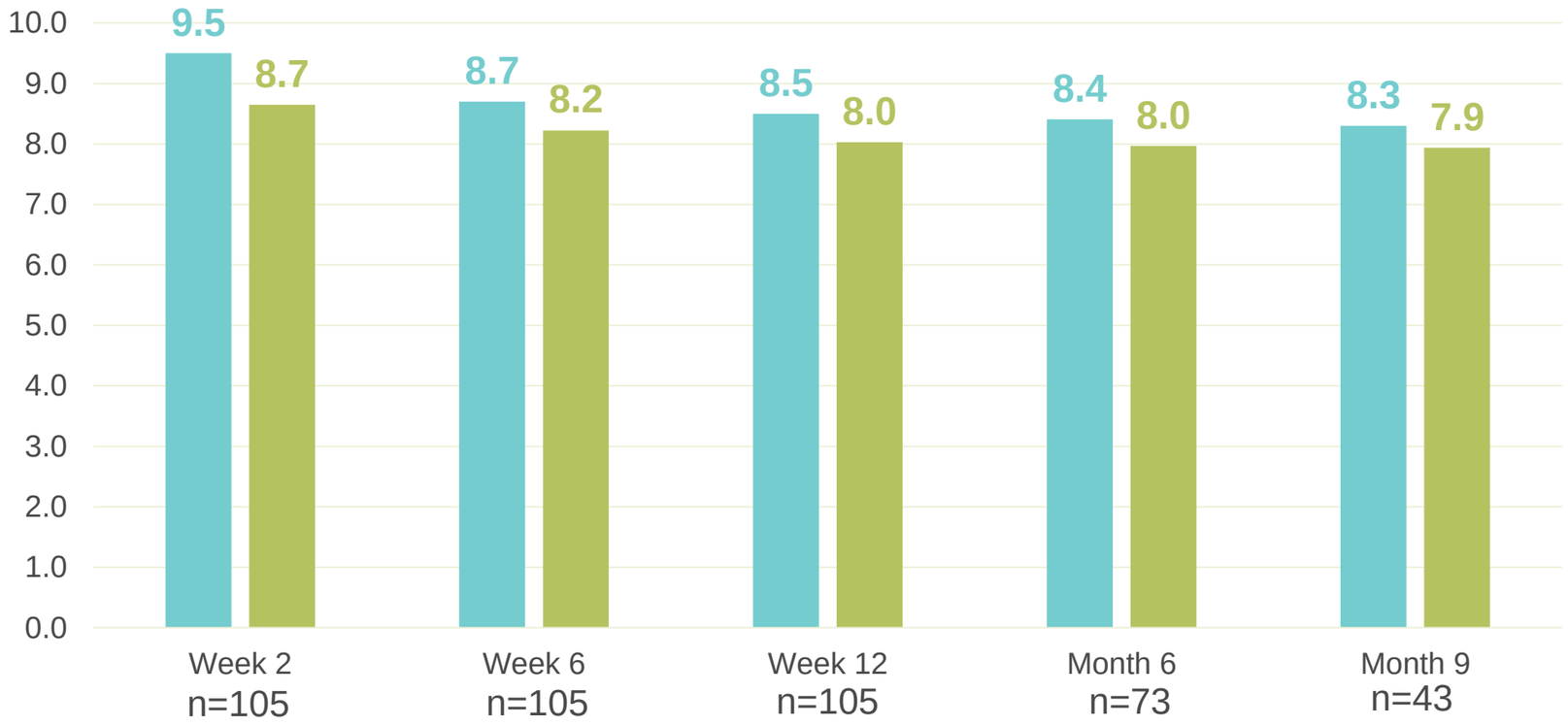
iDose is not approved by the FDA.

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iDose Travoprost US Phase II: Preliminary Efficacy Results

Average IOP reductions through 9 months post-op ranging from 7.9 to 9.5 mm Hg

Average IOP Reductions through Month 9*



*Calculated using all IOP observations through each data point weighted equally

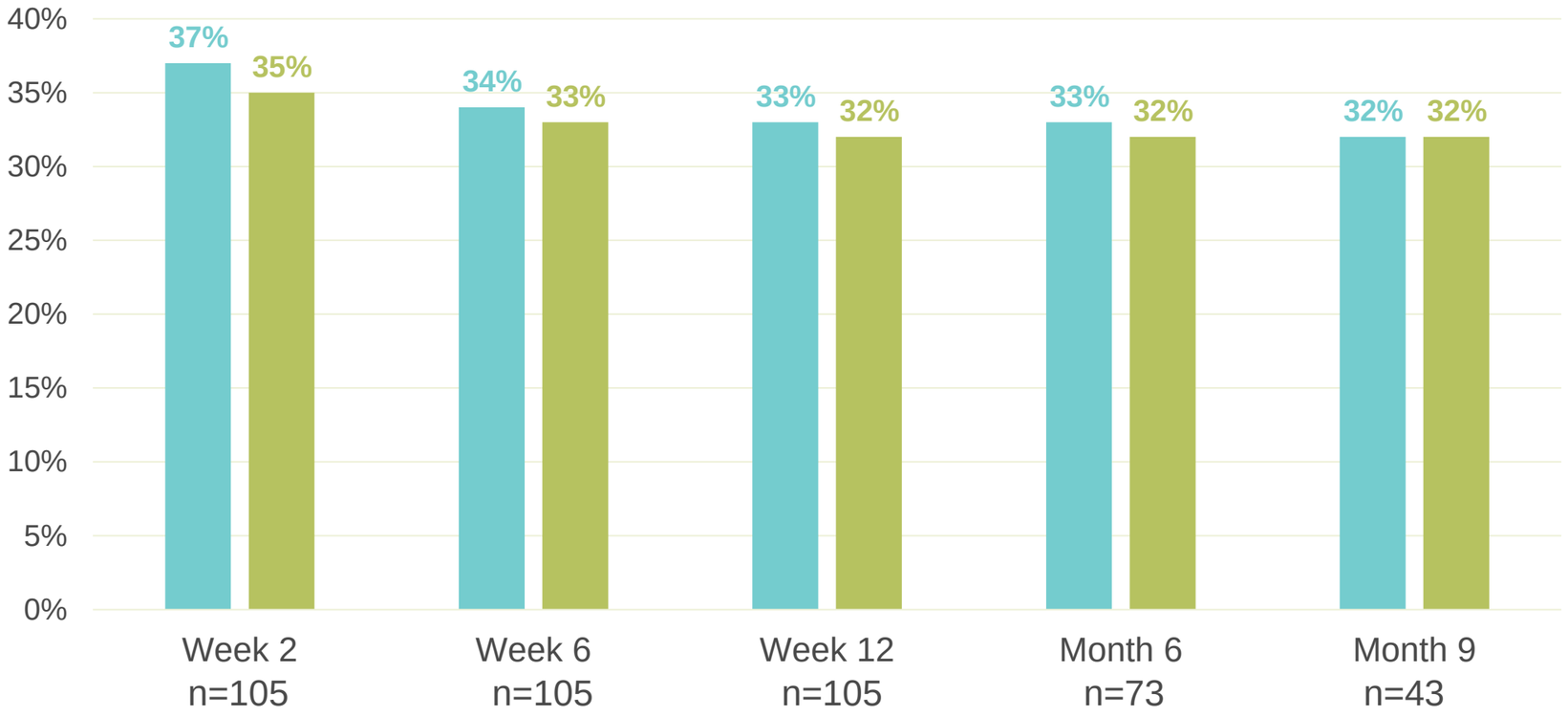
iDose is not approved by the FDA.

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iDose Travoprost US Phase II: Preliminary Efficacy Results

Average percent IOP reductions through 9 months post-op in implant arms ranging from 32% to 37%

Percent IOP Reductions through Month 9*



*Calculated using all IOP observations through each data point weighted equally

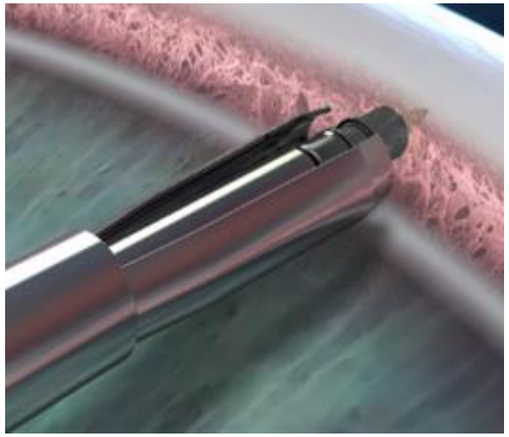
iDose is not approved by the FDA.

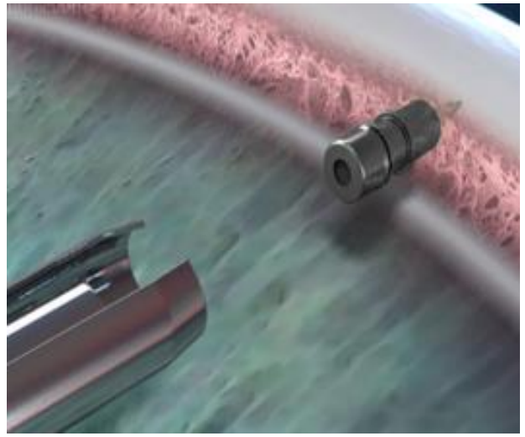
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iDose Travoprost US Phase II: Preliminary Safety Data

Intraoperative Adverse Events

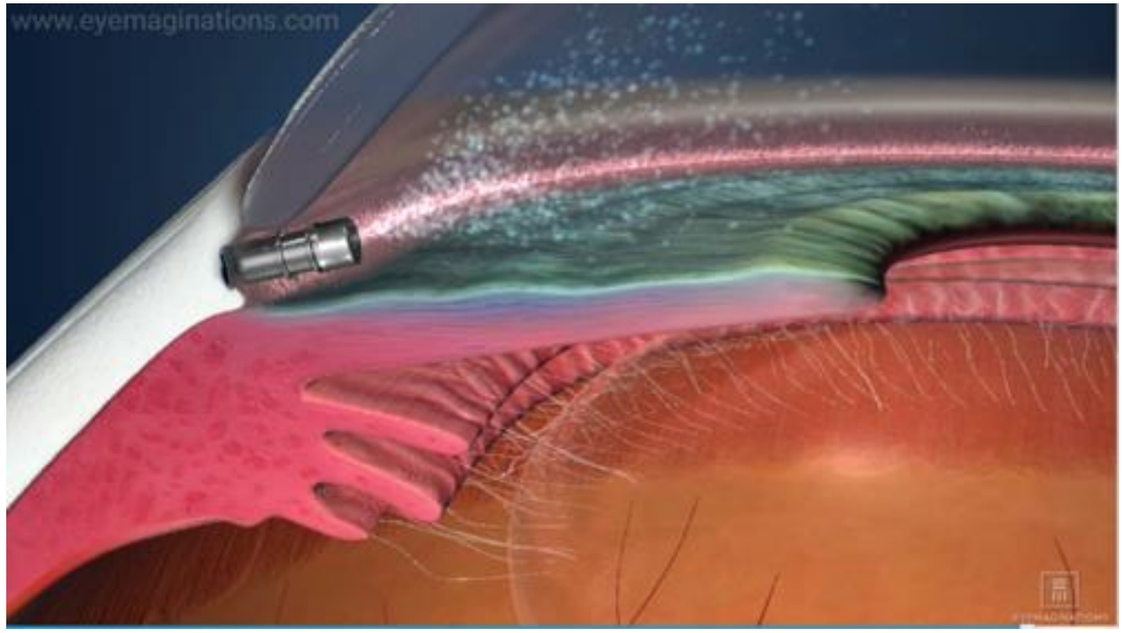
None reported (n=105)





Blood Plasma Levels

All implant samples below level of quantitation (BLQ) for travoprost



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iDose Travoprost US Phase II: Preliminary Safety Data

Excellent safety profile demonstrated

No serious adverse events reported

Post-Op Adverse Events Reported > 1% All groups combined	Totals n=154
Intraocular pressure increased	4 (2.6%)
Iritis	4 (2.6%)
Decreased BCVA > 2 lines vs baseline	4 (2.6%)
Dry eye	3 (1.9%)
Eye inflammation	3 (1.9%)
Eye pain	3 (1.9%)
Foreign body sensation in eyes	2 (1.3%)
Posterior vitreous detachment	2 (1.3%)



One report of iris hyperpigmentation
No reports of hyperemia to date

Hyperemia for prostaglandins often reported in the 30-50% range

iDose is not approved by the FDA.

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Safety Data Reported for Topical Hypotensive Agents for Glaucoma

Travatan Z[1]

Adverse Events > 1%	Package Insert Incidence
Ocular hyperemia	30-50%
Decreased visual acuity	5-10%
Eye discomfort	5-10%
Foreign body sensation in eye	5-10%
Eye pain	5-10%
Eye pruritis	5-10%
Abnormal vision, blepharitis, blurred vision, cataracts, conjunctivitis, corneal staining, dry eye, iris discoloration, keratitis, lid margin crusting, ocular inflammation, photophobia, subconjunctival hemorrhage, tearing	1-4%

Lumigan 0.01%[2]

Adverse Events	Package Insert Incidence
Conjunctival hypermia	31%
Conjunctival edema, conjunctival hemorrhage, eye irritation, eye pain, eye pruritis, erythema of eyelid, eyelid pruritis, growth of eyelashes, hypertrichosis, instillation site irritation, punctate keratitis, skin hyperpigmentation, vision blurred, visual acuity decreased	1-4%



1 US Package Insert, Travatan Z. 2 US Package Insert, Lumigan

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Recent Safety Data Reported for Investigational Hypotensive Agents for Glaucoma

Bimatoprost SR[1]

Post-Op Adverse Events Reported > 5%	Totals n=75
Conjunctival hyperemia	21 (28.0%)
Foreign body sensation in eye	12 (16.1%)
Eye pain	11 (14.7%)
Lacrimation increased	10 (13.3%)
Conjunctival hemorrhage	9 (12.0%)
Punctate keratitis	8 (10.7%)
Photophobia	8 (10.7%)
Vision blurred	7 (9.3%)
Increased IOP	6 (8.0%)

Netarsudil/Latanoprost and Netarsudil[2]

Post-Op Adverse Events Reported > 5%	Netarsudil 0.02%/ Latanoprost n=238	Netarsudil 0.02% n=244
Conjunctival hyperemia	127 (53.4%)	100 (41.0%)
Instillation site pain	46 (19.3%)	51 (20.9%)
Conjunctival hemorrhage	25 (10.5%)	34 (13.9%)
Eye pruritis	18 (7.6%)	17 (7.0%)
Lacrimation increased	14 (5.9%)	15 (6.1%)
Cornea verticillata	12 (5.0%)	10 (4.1%)

1.Martin KR, Lewis RA, Christie WC, et al. Interim 12 month Efficacy, Safety, and Patient Reported Outcomes in a Phase I/II trial of Bimatoprost SR Implants for Glaucoma Therapy, WGC poster, Helsinki, Finland, 2017

2.Serle J, Lewis RA, Kopczynski C, Heah T. Fixed Combination Netarsudil 0.02%/Latanoprost 0.005% vs. Netarsudil or Latanoprost in Glaucoma Patients, WGC poster, Helsinki, Finland, 2017

Bimatoprost SR , Netarsudil, and Netarsudil/Latanoprost are unapproved drugs and limited by US law to investigational use

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iDose Travoprost US Phase II: Summary and Next Steps

US Phase II Preliminary Results

Efficacy

- Initial efficacy demonstrated through 12-week endpoint
- To date, continued efficacy of ~30% IOP reduction from baseline demonstrated through 9 months post-op
- Both implant arms promising with 7-8 mm Hg IOP reductions from baseline

Safety

- No intraoperative adverse events reported
- Favorable post-op safety profile, no serious adverse events reported
- No systemic blood levels of travoprost detected

Next Steps

End of Phase II meeting with FDA to be scheduled for Q4 2017

- Discussion of Phase II results and review of Phase III plans

Expectation is to move forward with two 600+ subject Phase III trials in 2018

- One trial to be primarily in US/Americas sites
- The other trial to be at sites primarily in Europe/Asia

iDose is not approved by the FDA.

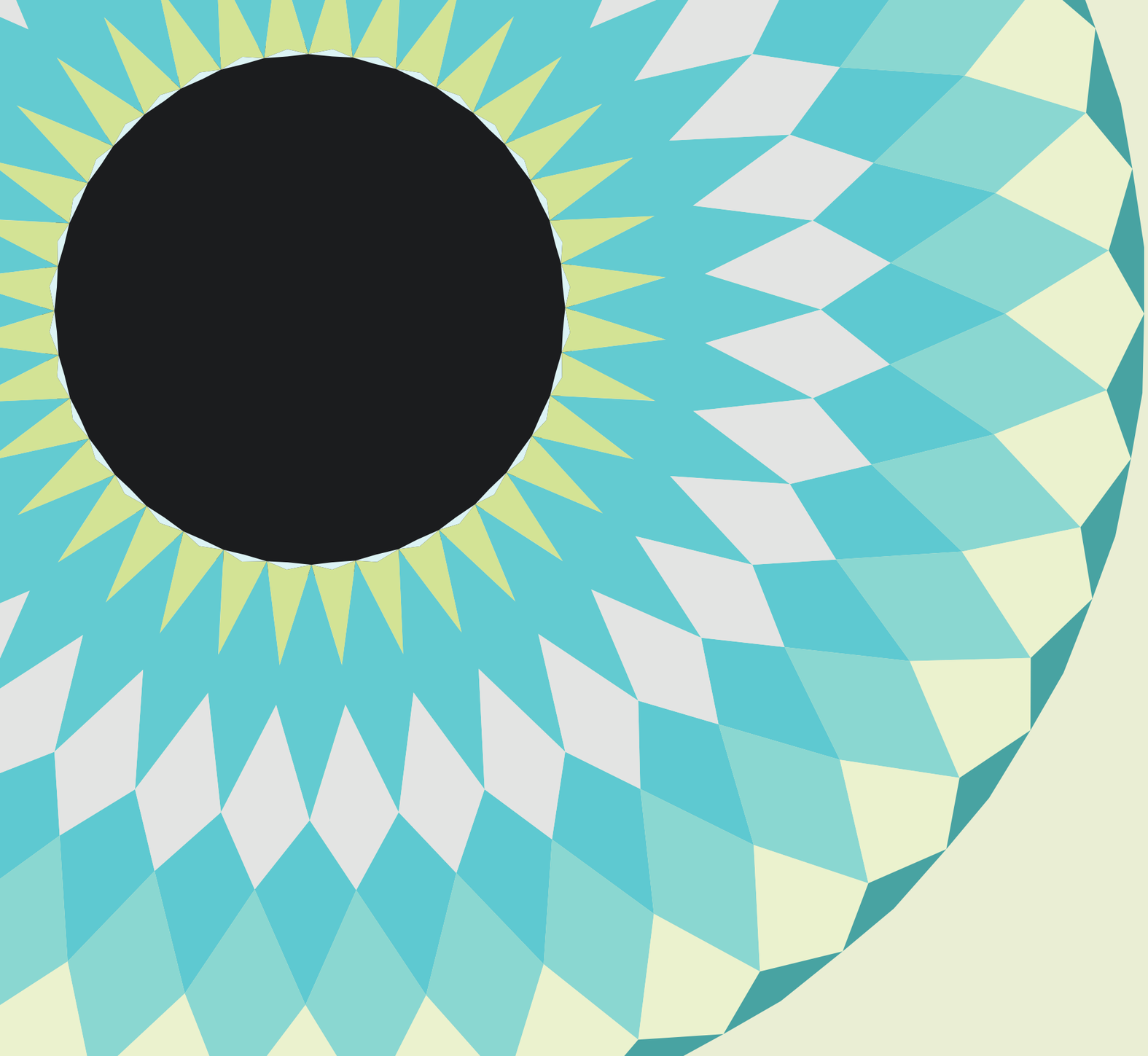
Ocular Hypotensive Sustained-Release Landscape

Decades-long industry efforts to address non-adherence with sustained-release glaucoma therapies have achieved limited success to date

External approaches have been limited by duration of effect due to API loading, inefficient drug delivery pathways and patient retention/tolerance issues

Bimatoprost SR is nearest intraocular approach to iDose Travoprost

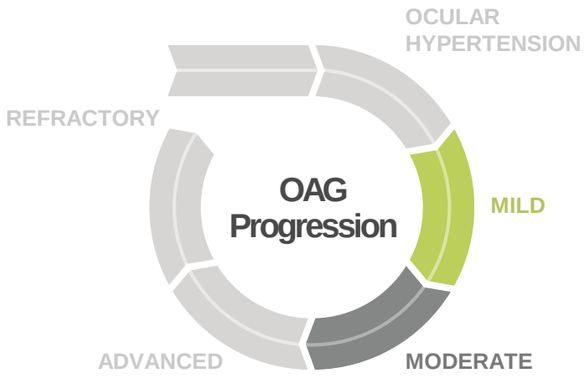
Product (Company)	Description	Development Stage	Duration
Bimatoprost SR (Allergan)	Biodegradable implant	Phase I/II	Designed to release drug for 6 months
Topical Bimatoprost Ocular Insert (Allergan)	Peri-ocular ring	Phase I/II	Designed to elute drug for up to 6 months
OTX-TP (Ocular Therapeutix)	Punctal plug	Phase III	Designed for 90 days of active drug delivery
Evolute (Mati Therapeutics)	Punctal plug	Phase II	Designed to deliver drug for 3 months
Travoprost Extended Release (Envisia Therapeutics)	Biodegradable implant	Phase II	Designed to deliver drug for 6-12 months



MIGS

Glaukos Surgical

Portfolio of Micro-Scale Injectable Therapy





iStent SA



Injectable 2-stent therapy for standalone procedures

iStent inject®



Injectable 2-stent therapy for combo-cataract procedures



iStent®

Single stent therapy for combo-cataract procedures

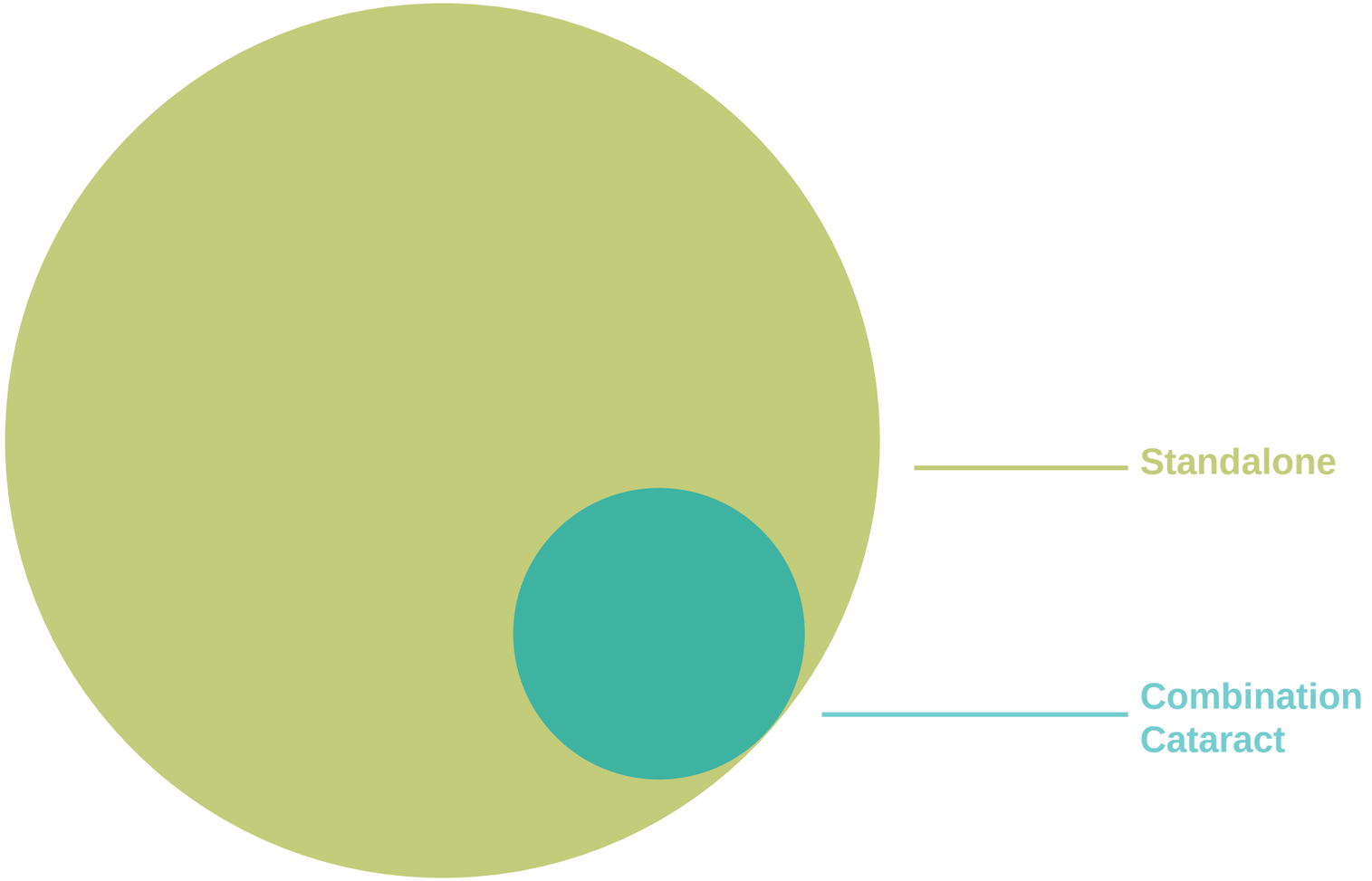
iStent Inject and iStent SA are not approved by the FDA.

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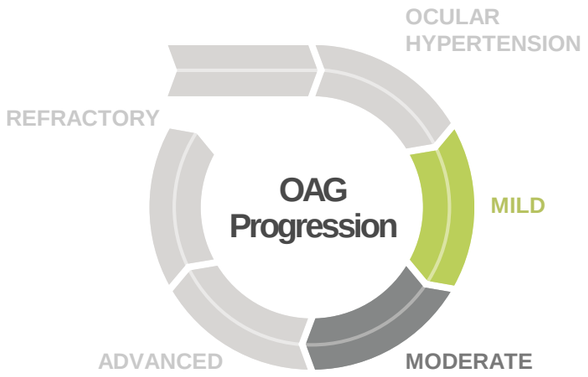
Current US Combination-Cataract and Future Standalone Market

Estimate the current US combination cataract MIGS market to be roughly 1/10th the size of the potential standalone MIGS market



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Combination-Cataract Therapy for Mild to Moderate OAG



iStent inject®

Two heparin-coated titanium trabecular bypass stents preloaded into auto injection system

Provides enhanced procedural ease with ability to enter the eye once to implant both stents in straightforward click-and-release motion

Multiple stent placement designed to increase access to more collector channels

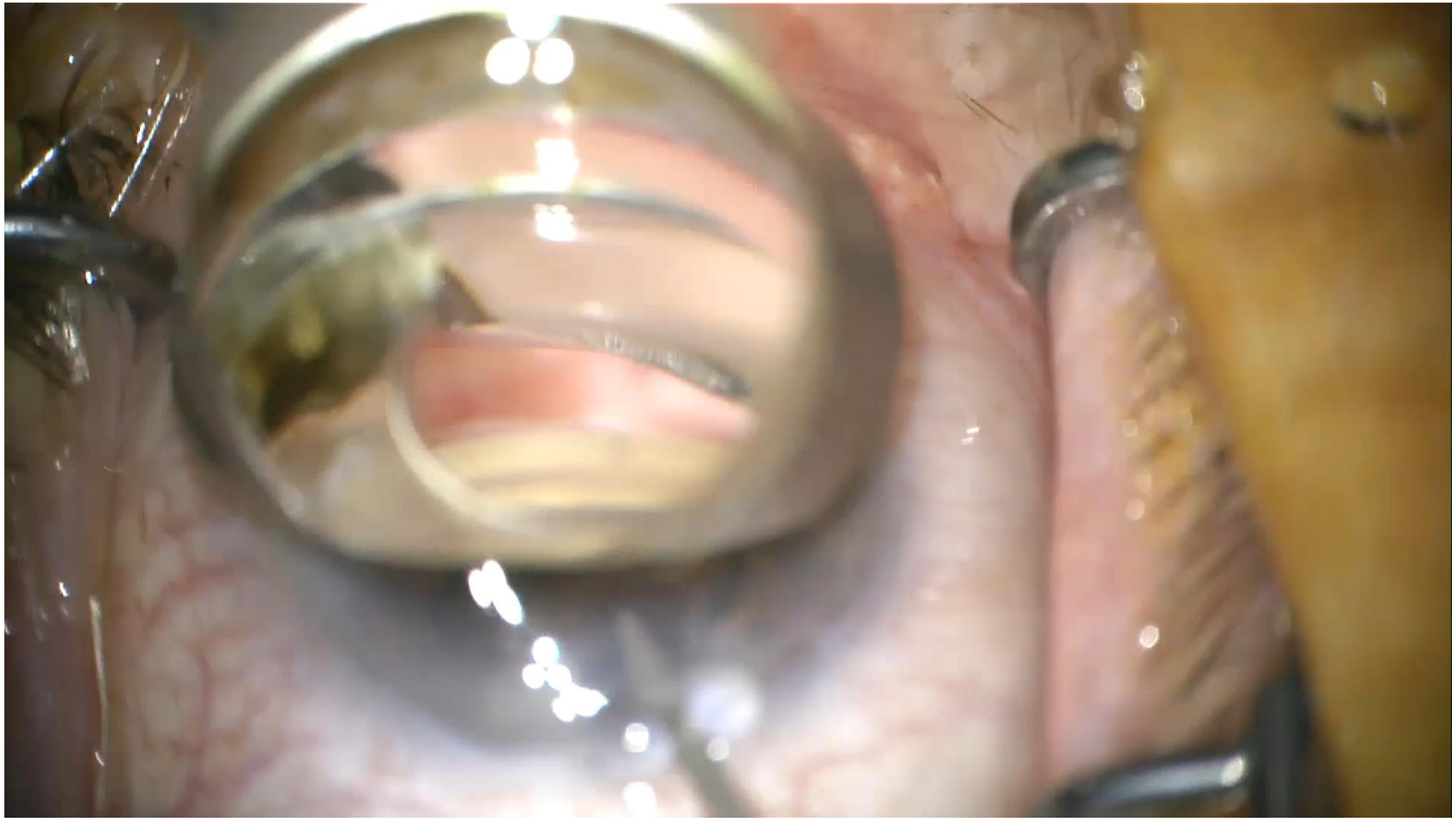
Initial indication in combination with cataract creates revenue to drive pipeline and platform development



iStent Inject is not approved by the FDA.

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Combination-Cataract Therapy for Mild to Moderate OAG



iStent Inject is not approved by the FDA.

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iStent inject: Combination-Cataract Therapy for Mild to Moderate OAG

US Regulatory Status

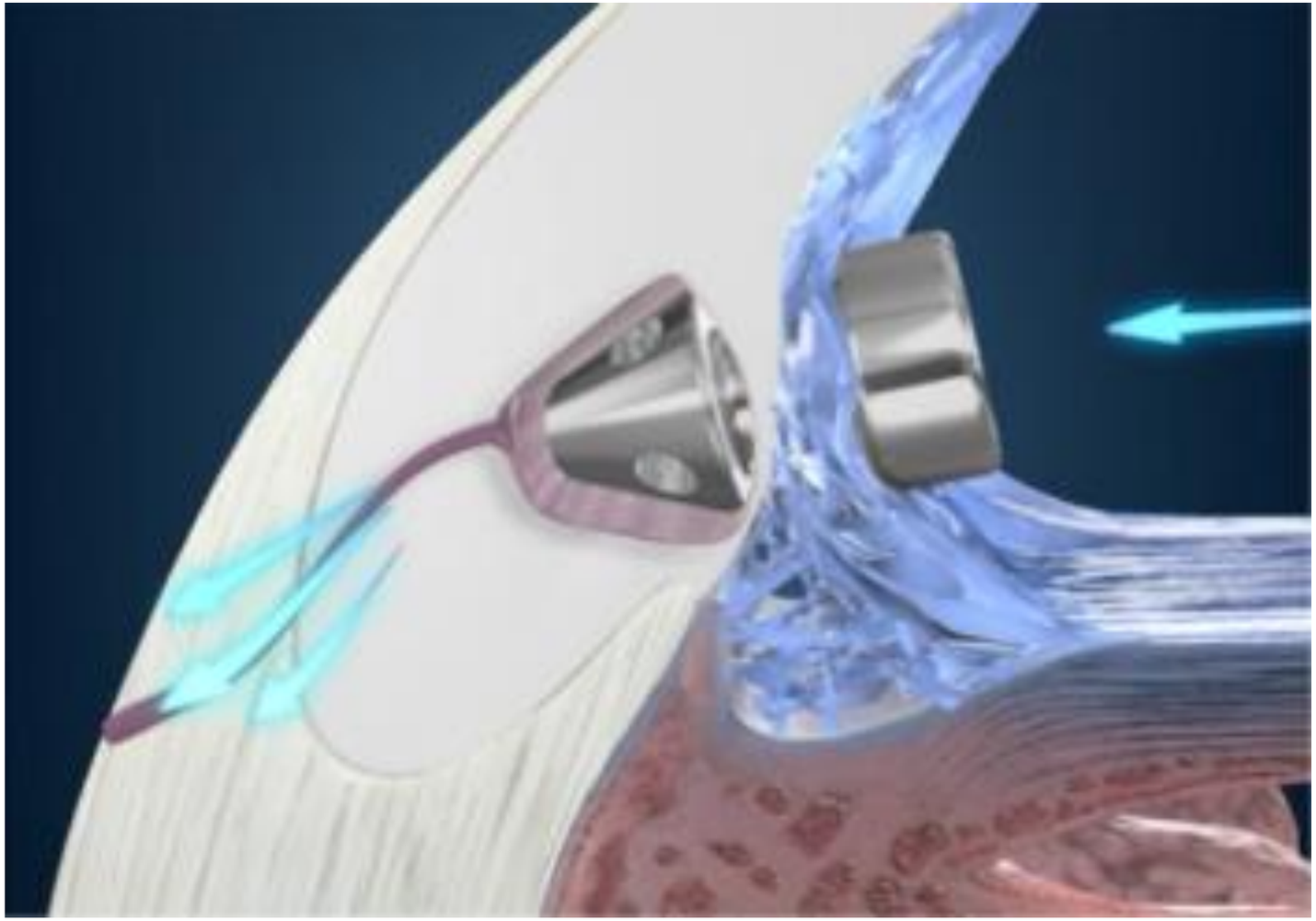
Enrollment and 2-year follow-up in 500-patient pivotal trial complete

Expect to file full PMA by YE 2017; estimated FDA approval in 2H 2018

OUS Regulatory Status

Currently available in multiple international markets (with additional indication for standalone procedures)

iStent Inject is not approved by the FDA.



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Clinical Performance of 2 iStents with Cataract Surgery

All subjects had IOP not well controlled on medication or well controlled with substantial (≥ 3) medication burden

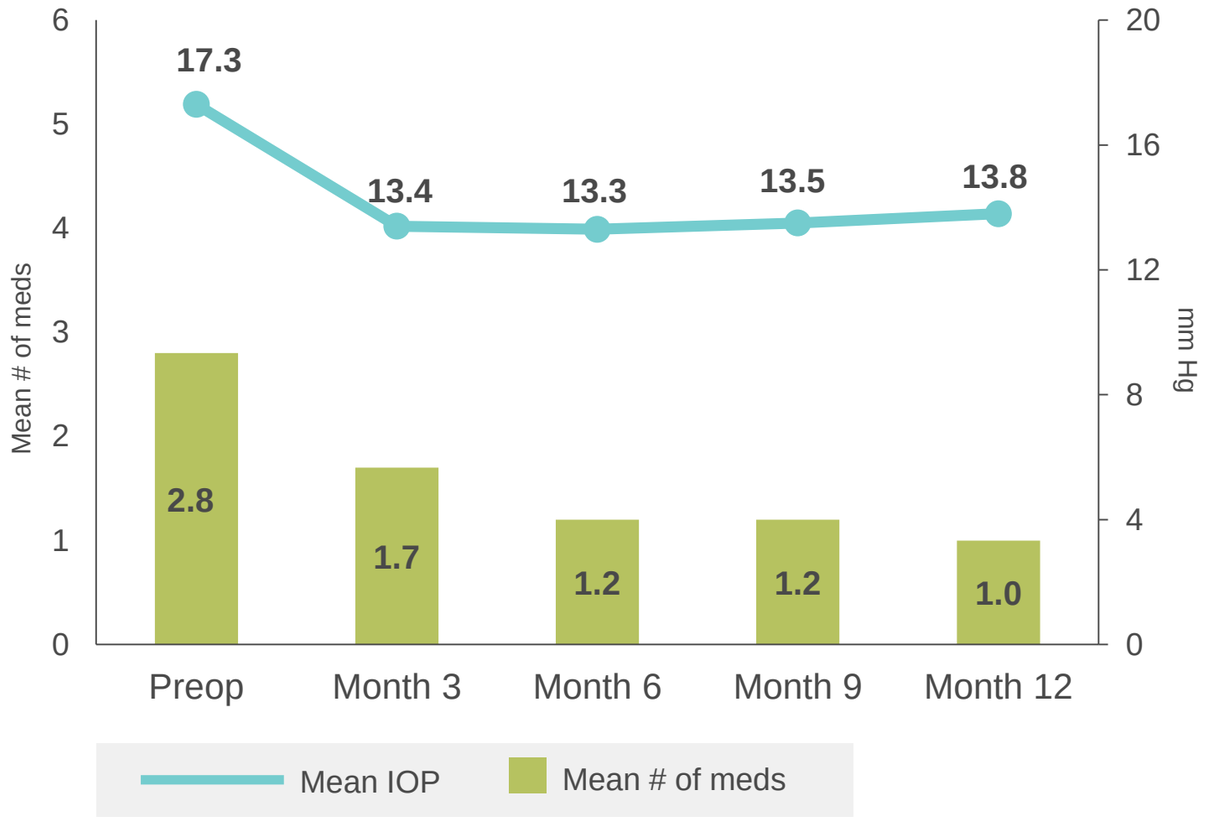
Stent implantation conducted in conjunction with cataract surgery

Mean IOP declined 20% to 13.8 mm Hg at 12 months

Mean number of meds declined 64% to 1.0 at 12 months

2 iStents + Cataract

Comparative Case Series (n=28)



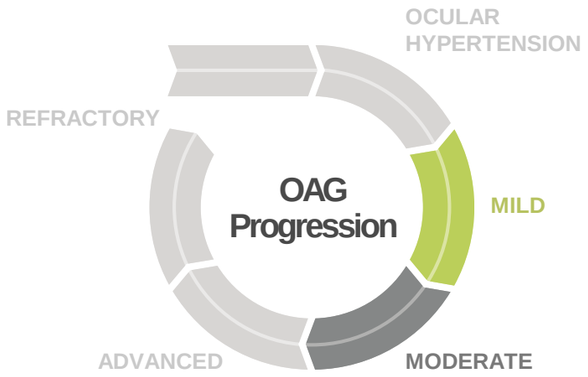
64%

Reduction in mean # of meds

Belovay G et al Journal of Cataract and Refractive Surgery 2012

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Portfolio of Micro-Scale Injectable Therapy



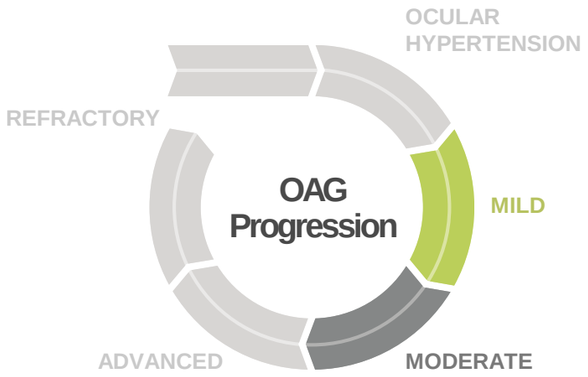


iStent Inject and iStent SA are not approved by the FDA.

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Standalone 2-Stent Therapy for Mild to Moderate OAG

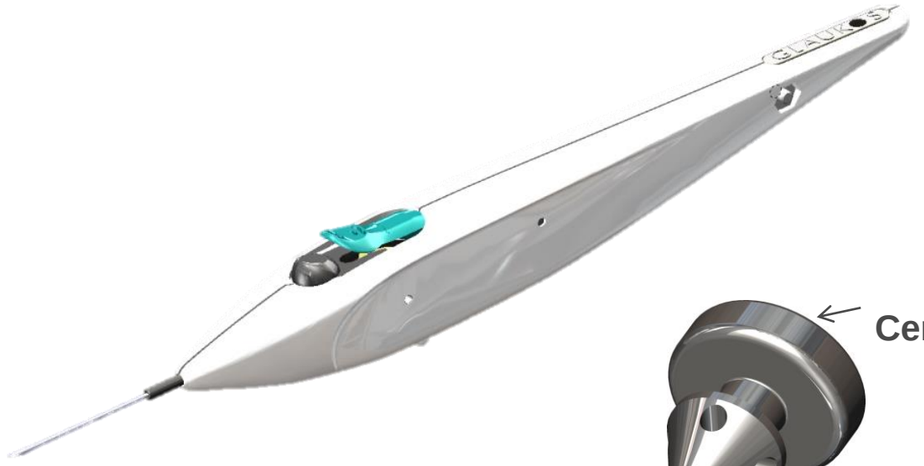


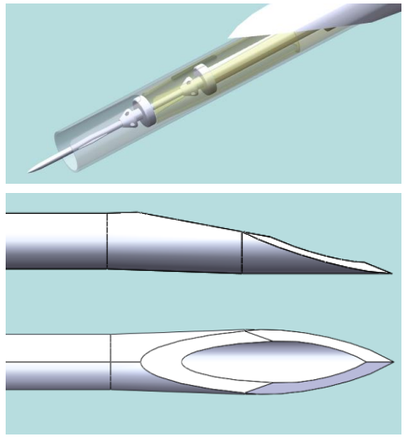
iStent SA

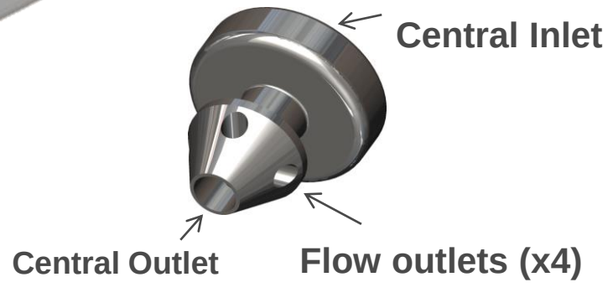
Two heparin-coated titanium stents, preloaded into auto injection system

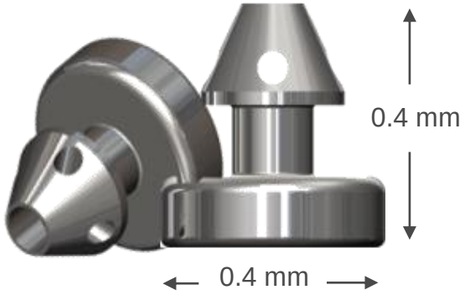
Tapered insertion sleeve yields smooth insertion during closed-chamber procedure

Ability to enter the eye once to implant both stents in straightforward click-and-release motion









iStent SA is not approved by the FDA.

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Facile, Closed-Chamber, Click-and-Release 2-Stent Procedure



iStent SA is not approved by the FDA.

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iStent SA: Standalone 2-Stent Therapy for Mild to Moderate OAG

IDE Initial Trial

75 phakic and pseudophakic OAG patients randomized to receive stents or SLT

Narrow inclusion/exclusion criteria

Enrollment required 2+ years

Regulatory Strategy

Potential to broaden inclusion criteria by evaluating only pseudophakic OAG

Goal is for timely entry into US market with standalone indication

In active discussion with FDA for expansion phase protocol approval

Australian HTA Draft Algorithm

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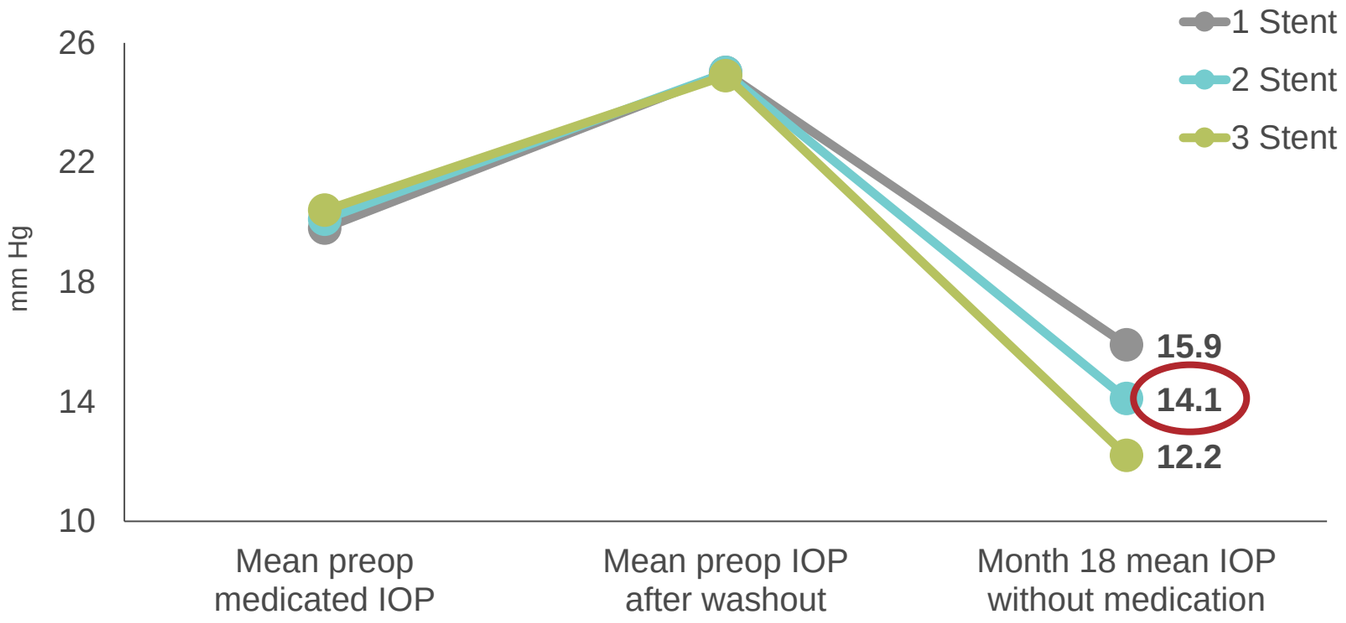
Titratable Therapy with Injectable Trabecular Bypass Stents

International study of OAG patients (n=119) with unmedicated IOP of 22-38 mm Hg

Patients randomized to receive 1, 2 or 3 stents in standalone procedure; follow-up to continue for 5 years

Safety data similar across all stent groups

Mean IOP at 18 Months without Glaucoma Medication



Katz LJ et al Clinical Ophthalmology

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Clinical Results of 2 iStents in a Standalone Procedure

International, prospective study

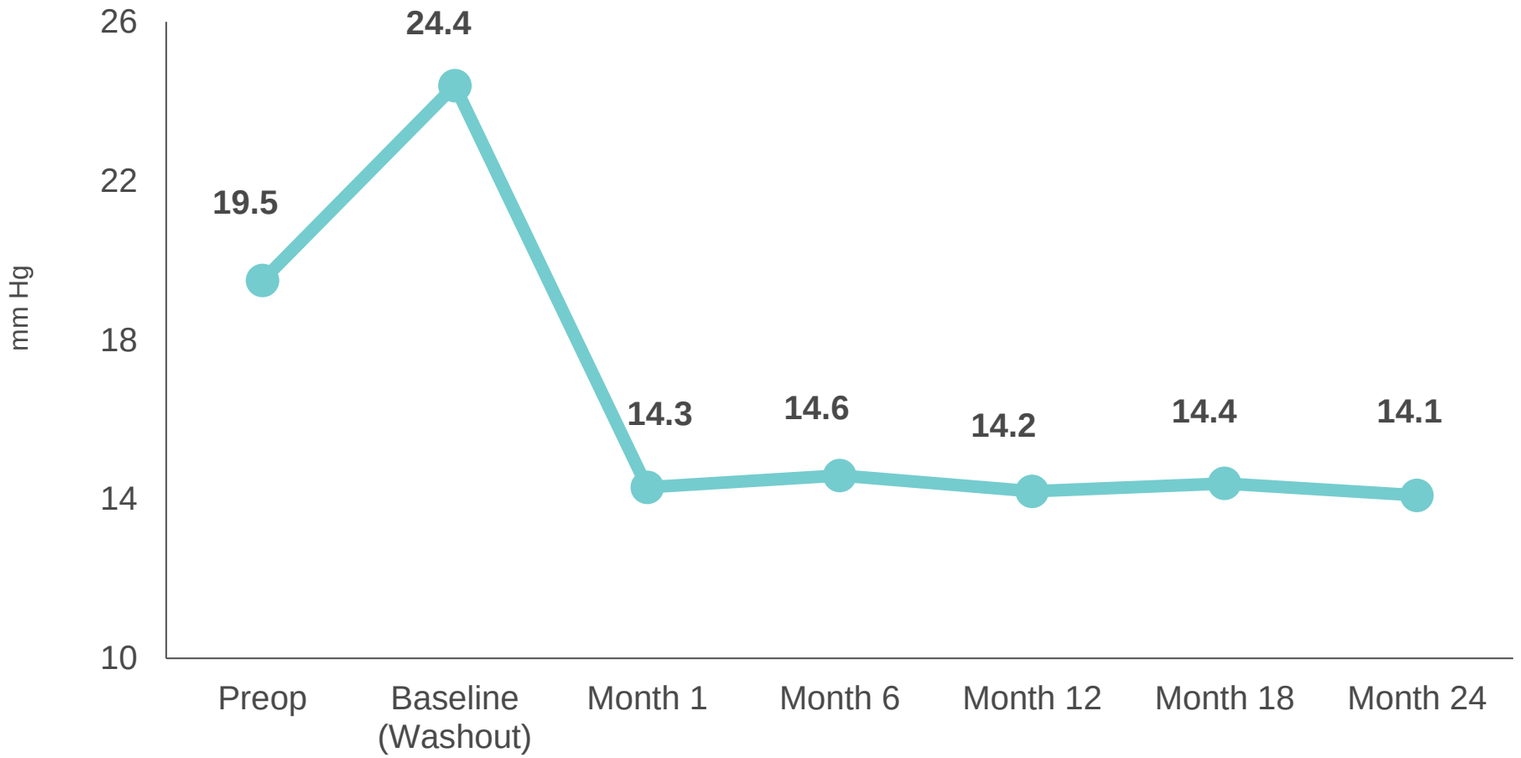
All patients (n=57) on 1 preoperative glaucoma medication

At 24 months, 98% achieved ≥ 20% reduction in unmedicated IOP vs baseline washout IOP

Favorable safety profile

2 Standalone Stents*

Mean IOP

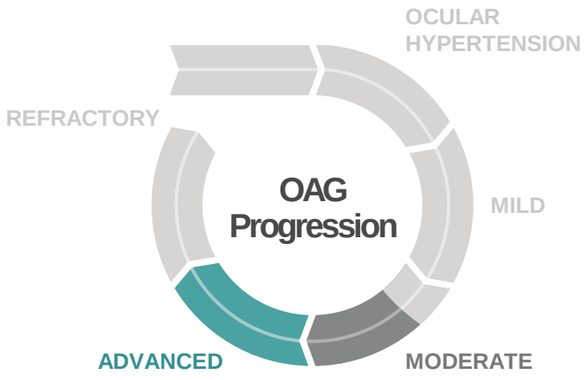


** iStent inject*

Lindstrom R ASCRS 2017

Lindstrom R ASCRS 2017

Portfolio of Micro-Scale Injectable Therapy







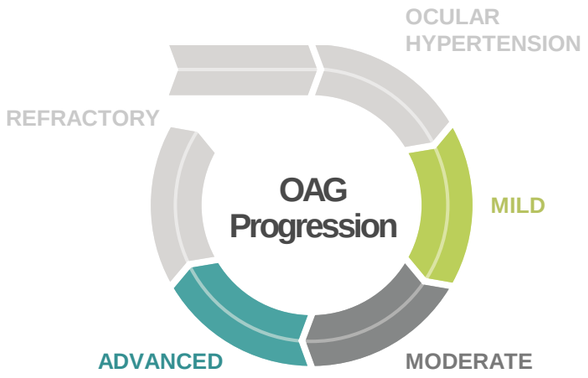
Accesses secondary outflow pathway; envision use primarily in combination with other MIGS devices

iStent Supra is not approved by the FDA.

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Suprachoroidal Stent Accesses Secondary Outflow Pathway



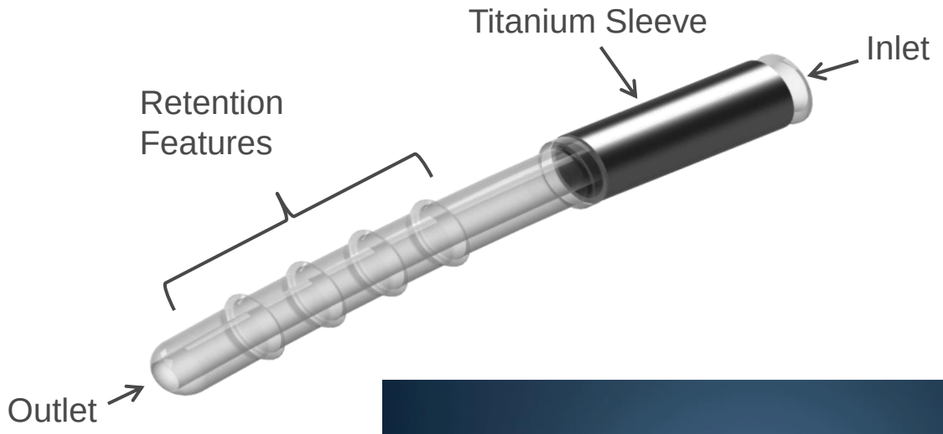
iStent SUPRA®

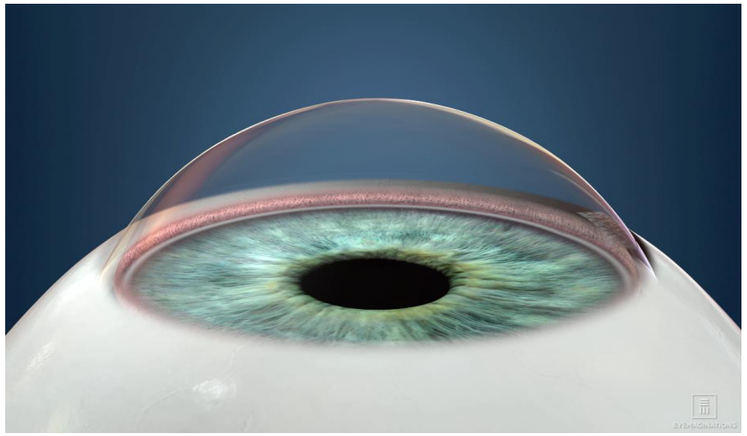
4 mm implant, curved to follow ocular anatomy

Lumen sized for optimal flow and minimal trauma

Heparin-coated inter-lumen designed to aid flow

Outlet location optimized to maximize flow with minimal encapsulation potential





iStent Supra is not approved by the FDA.

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iStent SUPRA: Accessing the Suprachoroidal Space

Clinical Profile

Accesses secondary outflow pathway; large theoretical resorptive area for drainage

Based on century-old cyclodialysis cleft procedure

Clinical efficacy appears similar to a single iStent in combination with cataract surgery

Lack of governing back-pressure may contribute to more variable IOP

Often associated with higher risks that trabecular stents

iStent Supra is not approved by the FDA.

Optimal Use

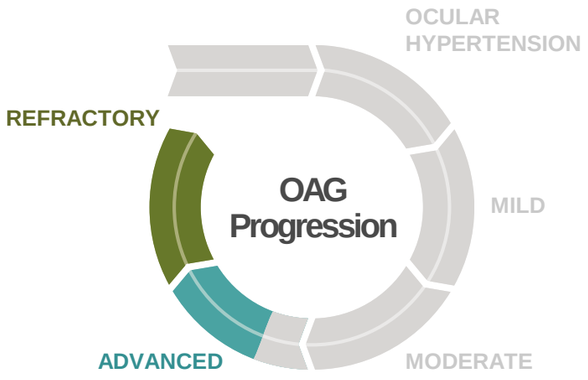
Enhancement to trabecular stents in progressive cases where lower IOP targets are desired

Regulatory Status

Enrollment of 505-patient pivotal trial complete; 2-year follow-up projected for early 2019

Full PMA filing to FDA by 2H 2019

Portfolio of Micro-Scale Injectable Therapy





iStent infinite



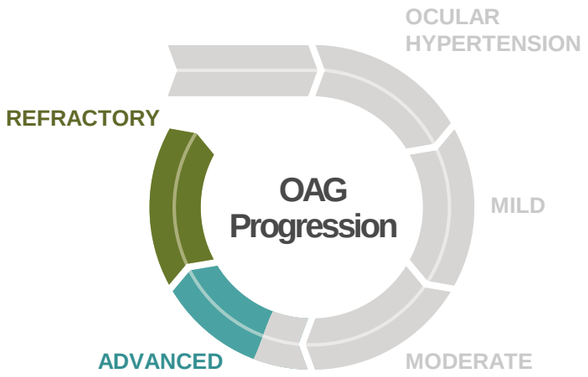
Injectable 3-stent therapy for standalone procedures

iStent infinite is not approved by the FDA.

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MIGS Solution for Advanced and Refractory OAG



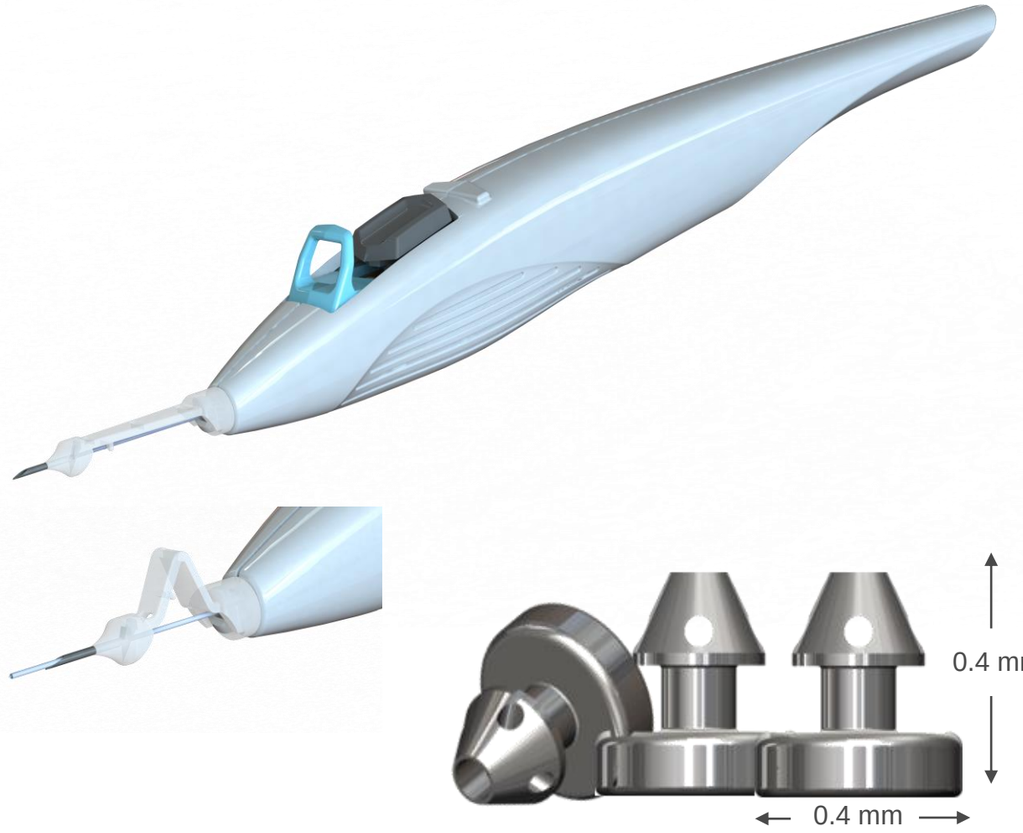
iStent infinite

Three heparin-coated trabecular bypass stents, identical to iStent SA

Enhanced insertion system provides unlimited activations and smooth implantation of each stent across 5-6 clock hours of Schlemm's canal

Less invasive, faster recovery and fewer complications than conventional late-stage procedures

No bleb formation



iStent infinite is not approved by the FDA.

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MIGS Solution for Advanced and Refractory OAG



iStent infinite is not approved by the FDA.

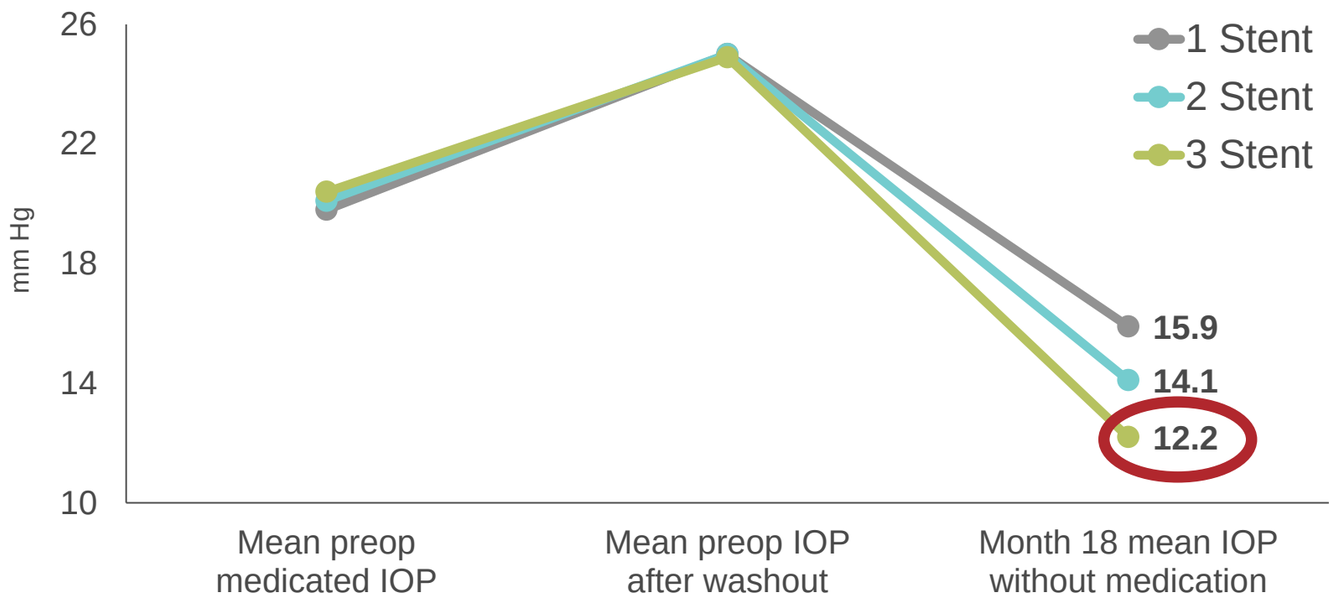
Titratable Therapy with Injectable Trabecular Bypass Stents

International study of OAG patients (n=119) with unmedicated IOP of 22-38 mm Hg

Patients randomized to receive 1, 2 or 3 stents in standalone procedure; follow-up to continue for 5 years

Safety data similar across all stent groups

Mean IOP at 18 Months without Glaucoma Medication



Katz LJ et al Clinical Ophthalmology

Early Clinical Performance of 3-Stent Solution

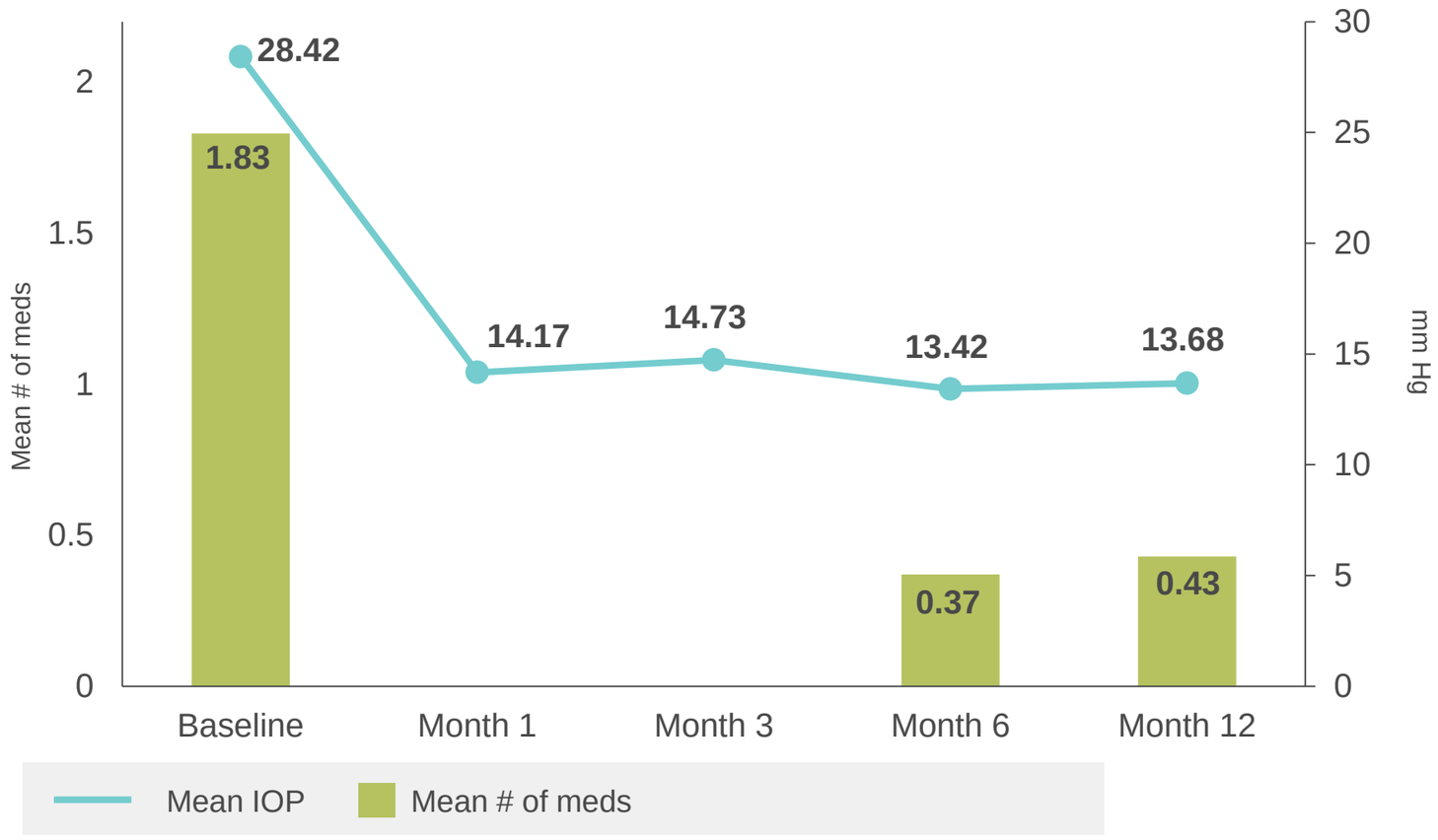
All patients had prior glaucoma surgery, including 27 trabeculectomies

Mean IOP declined **52%** to 13.68 mm Hg at 12 months

Mean number of meds declined **77%** to 0.43 at 12 months

3 iStents in Standalone Surgery

Single-Site Case Series (n=30)



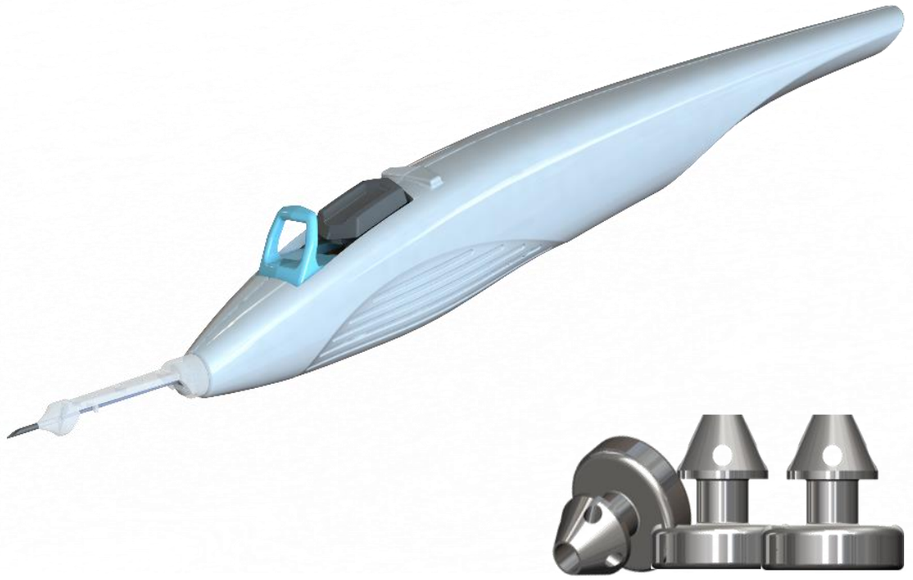
 © 2017 Glaukos Corporation

iStent infinite Refractory Clinical Trial

Proposal for n=65, followed for 1 year

- Clinical protocol to follow ANSI guidance
- Standalone procedure in phakic and pseudophakic refractory OAG patients
- Will propose inclusion of POAG, PEX and PDS patients uncontrolled either after failed incisional surgeries or by maximal medical therapy
- Only 65 subjects required so that > 50 available at 12-month endpoint
- Comparison to historical predicate device
- IDE clinical study followed by 510(k) submission
- Q4 2017 IDE filing with estimated 2020-2021 FDA clearance

ANSI
American National Standards Institute



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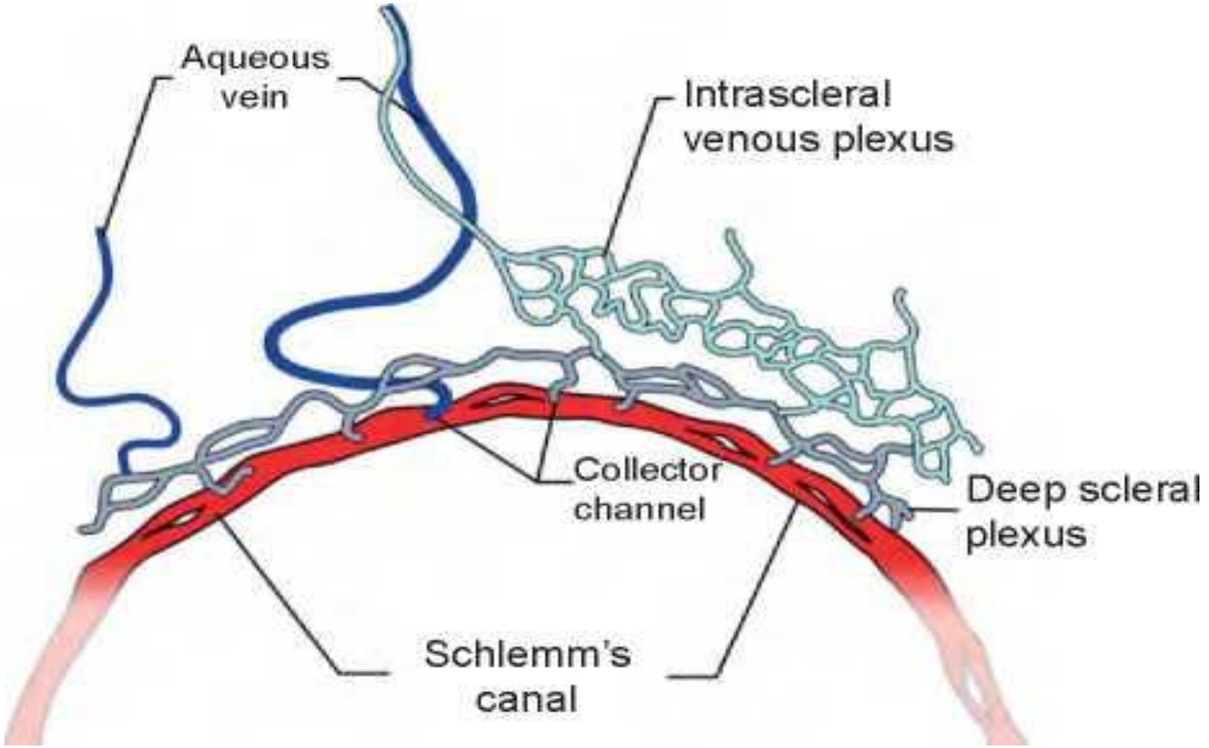
Optimizing MIGS Performance

Intelligent Placement of Trabecular Stents

Optimizing Stent Placement

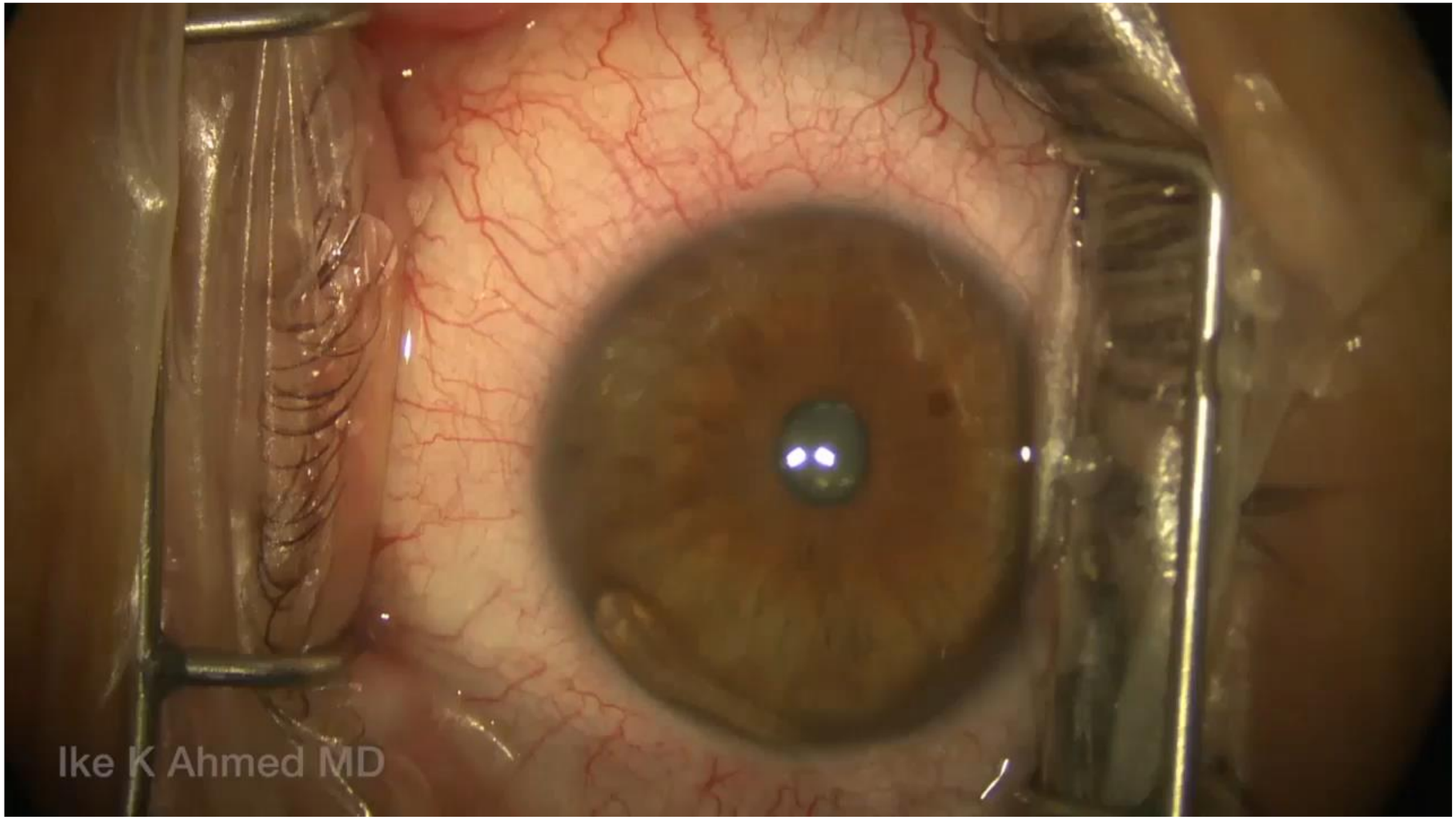
Collector channels and aqueous veins are not distributed uniformly around the limbus

Targeting collector channels may further improve current favorable efficacy profile of trabecular stents



 © 2017 Glaukos Corporation

Intelligent Placement of Trabecular Bypass Stents



 © 2017 Glaukos Corporation



MIGS AND BEYOND

Combining Novel Technologies

Combination Glaucoma Therapy: A Factual Review

Combination Medication Therapy

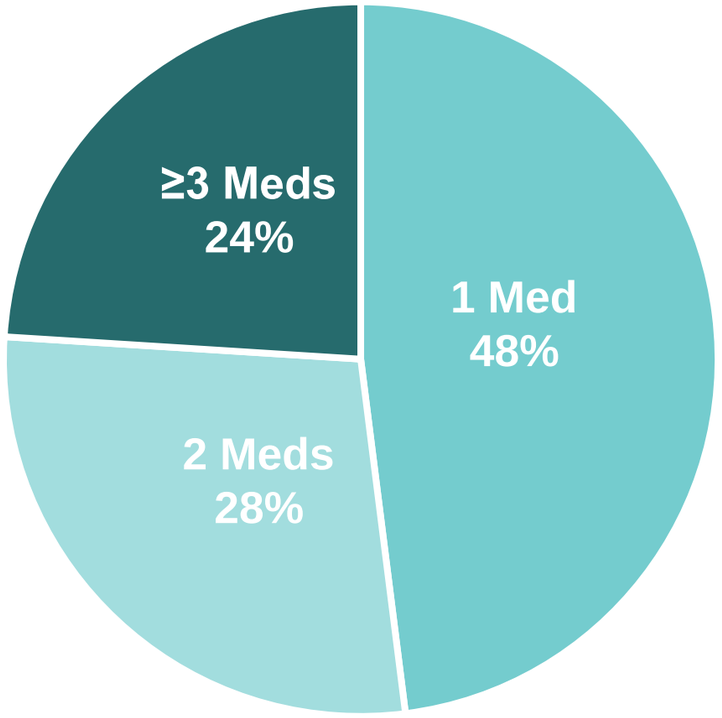
Widely used to increase outflow and/or reduce production of aqueous humor

Restoring 100% aqueous humor outflow through both the conventional and uveoscleral pathways is an ideal dual mechanism

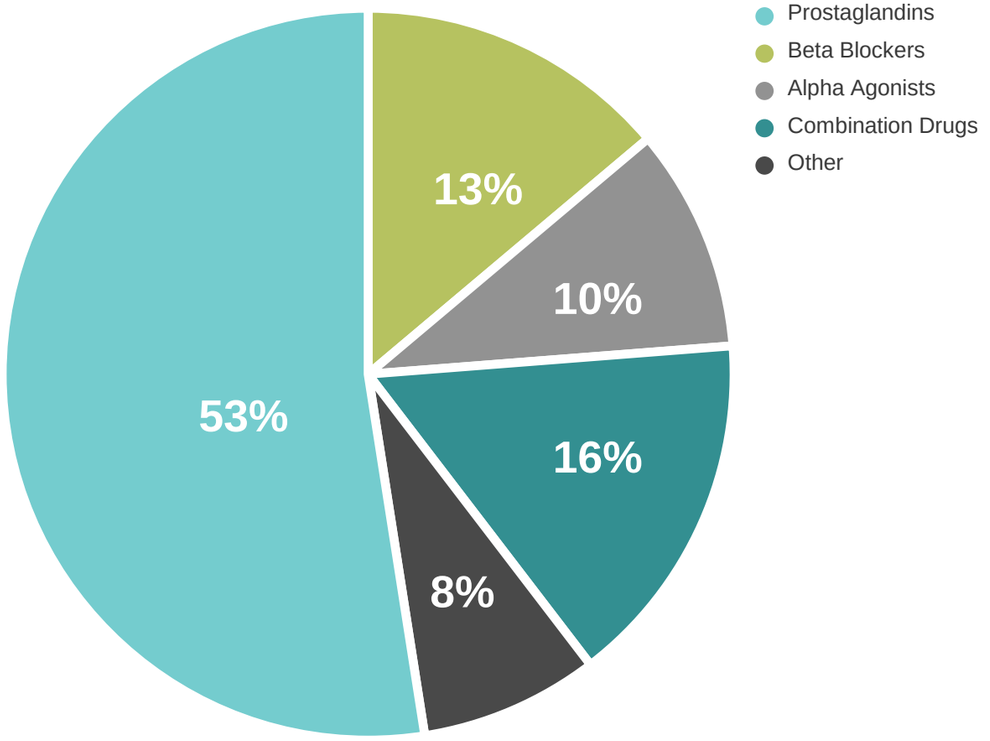
High rates of patient non-adherence and other factors limit effectiveness of topical medications

Market Scope

Number of Medications by % of Patients (US)



First-Line Therapy by Drug Class (US)



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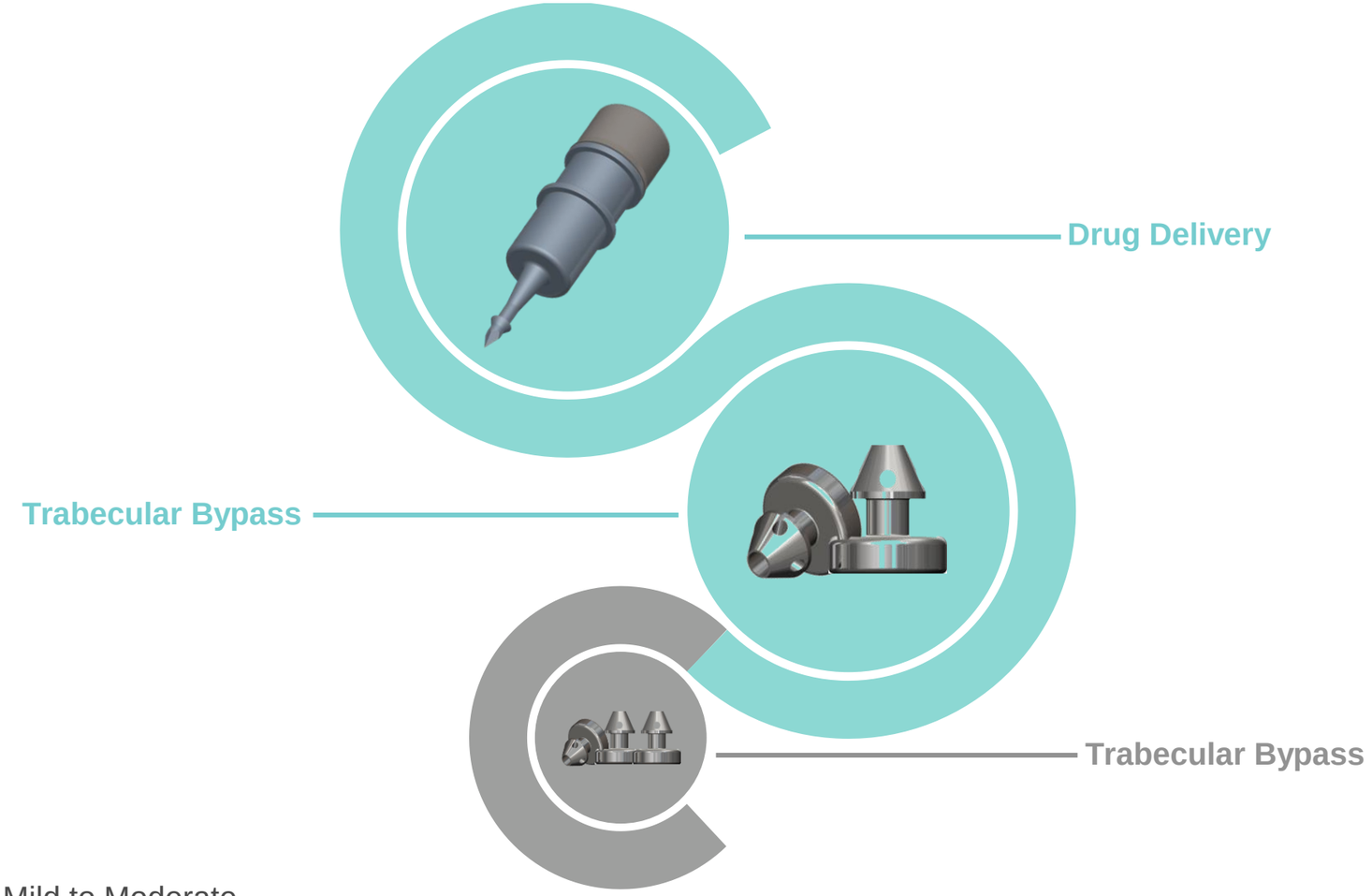
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MIGS Combination Glaucoma Therapy

Combination MIGS Therapy

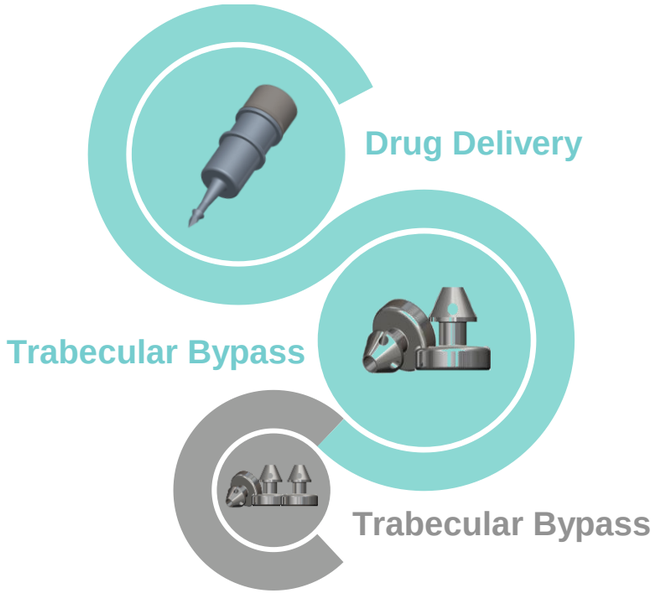
Multiple combinations capable of restoring outflow through both the conventional and uveoscleral pathways

Expect iStent SA (or iStent infinite) and iDose Travoprost to ultimately be combination of choice



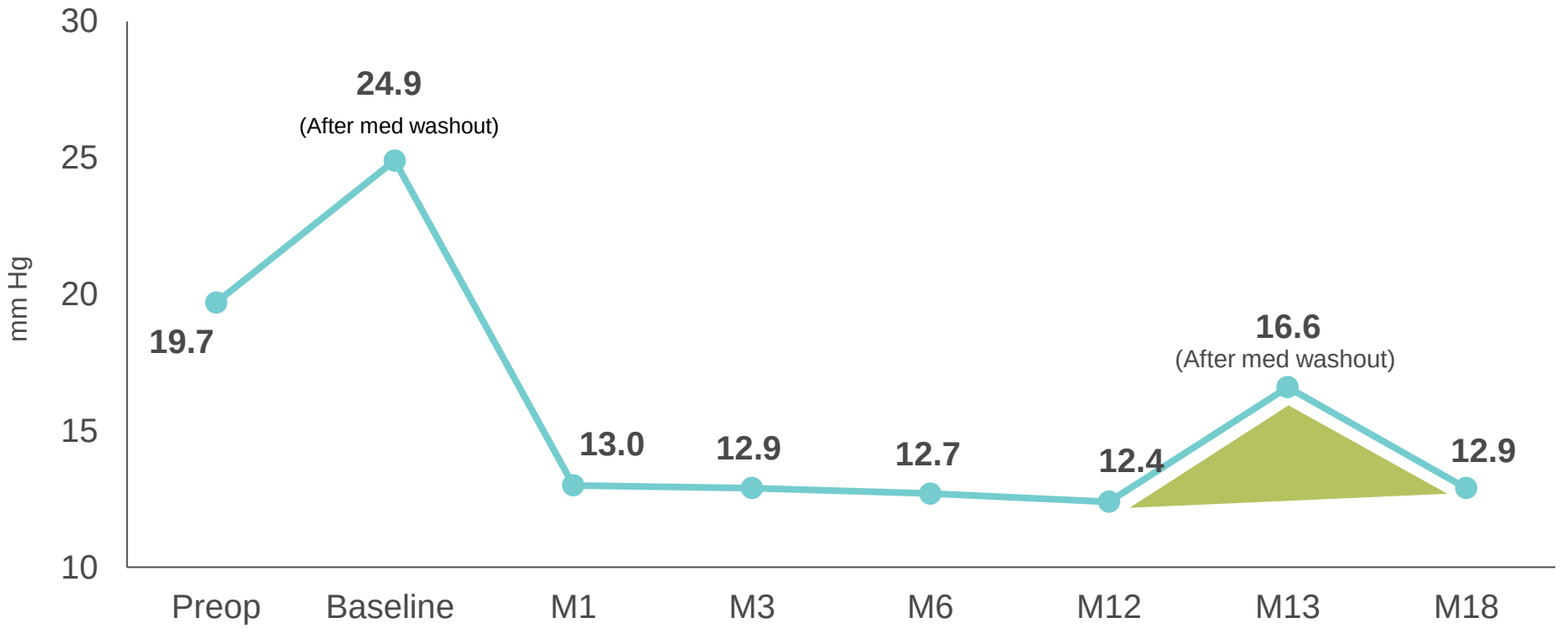
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Clinical Results Show Benefit of Combination Therapy



2 Stents + Topical Travoprost

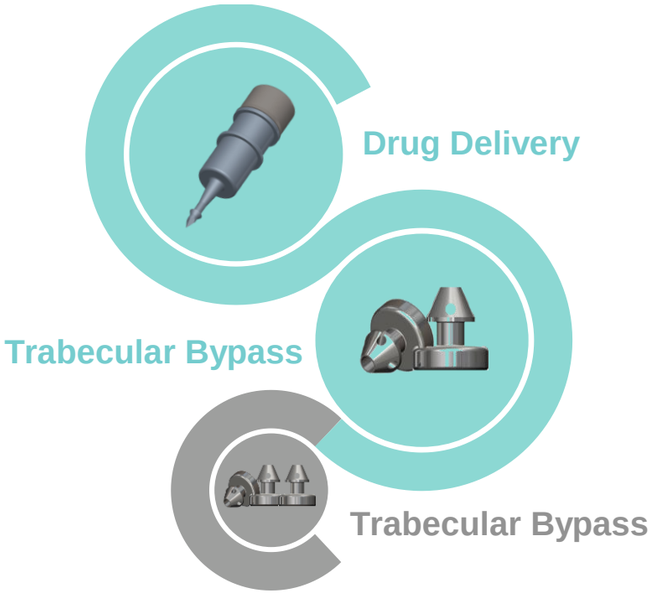
Mean IOP Over Time (n=53)



OAG subjects on 2 medications pre-op received 2 iStent inject stents and 1 post-op medication

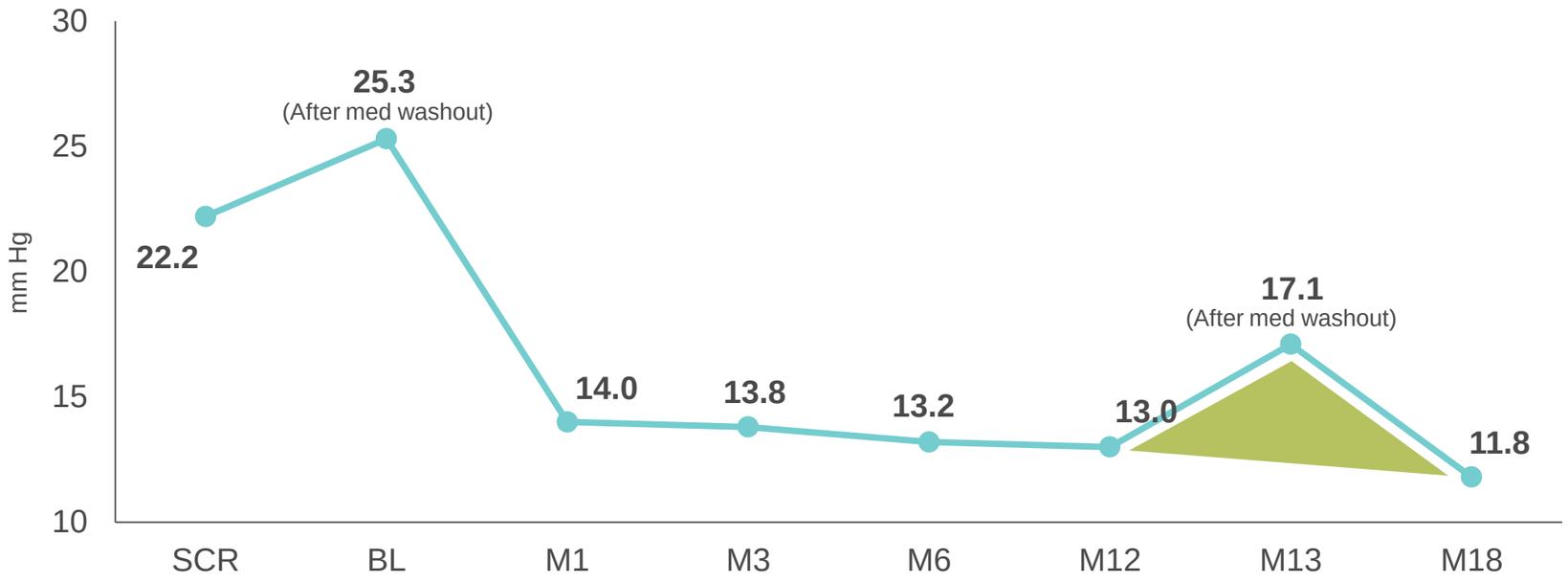
Berdahl J et al Clinical & Experimental Ophthalmology 2017

Clinical Results Show Benefit of Combination Therapy



2 Stents + Topical Travoprost

Mean IOP Over Time (n=39)



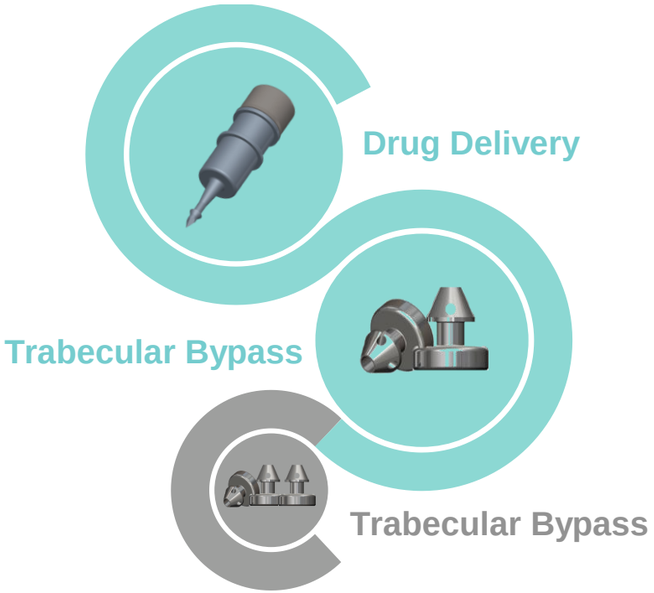
OAG subjects not controlled on 2 medications pre-op received 2 stents and 1 post-op prostaglandin

Ahmed I et al Journal of Cataract & Refractive Surgery 2014

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Portfolio of Micro-Scale Injectable Therapy: Beyond 2020



iStent Inject, iStent SA, iStent infinite are not approved by the FDA.



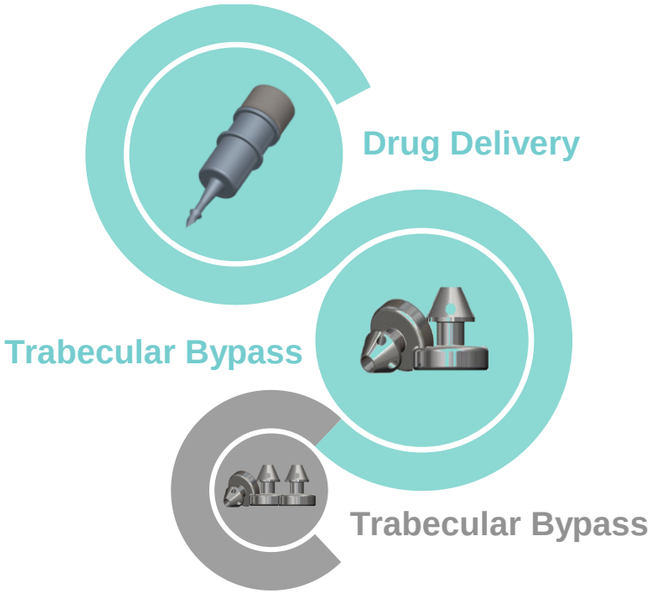
Combination Therapy

OCULAR HYPERTENSION	MILD	MODERATE	ADVANCED	REFRACTORY

Expect combination therapy to emerge first among pseudophakic OAG patients, followed by phakic OAG patients

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Portfolio of Micro-Scale Injectable Therapy: First-Line Therapy Beyond 2020

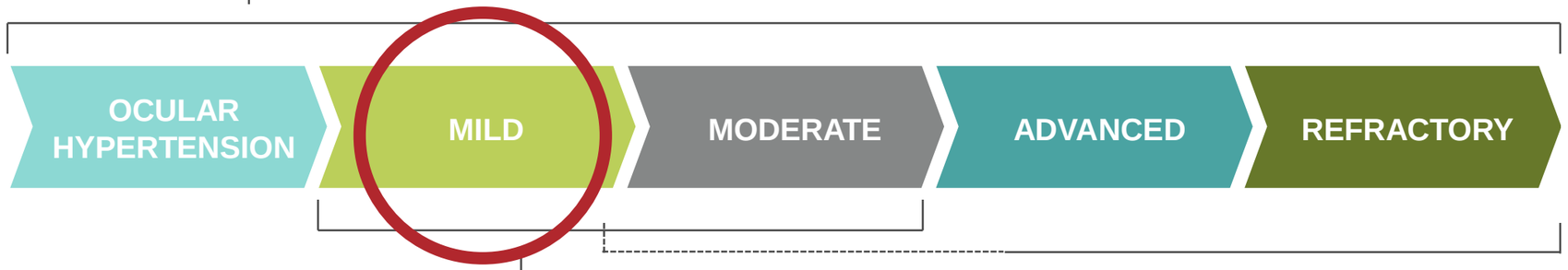


iStent Inject, iStent SA and iDose are not approved by the FDA.



iDose TRAVOPROST

Drugs remain predominant first-line therapy
Many ophthalmologists are *drugophiles;* expect indication, duration and payor coverage to drive iDose utilization



iStent SA



iStent infinite



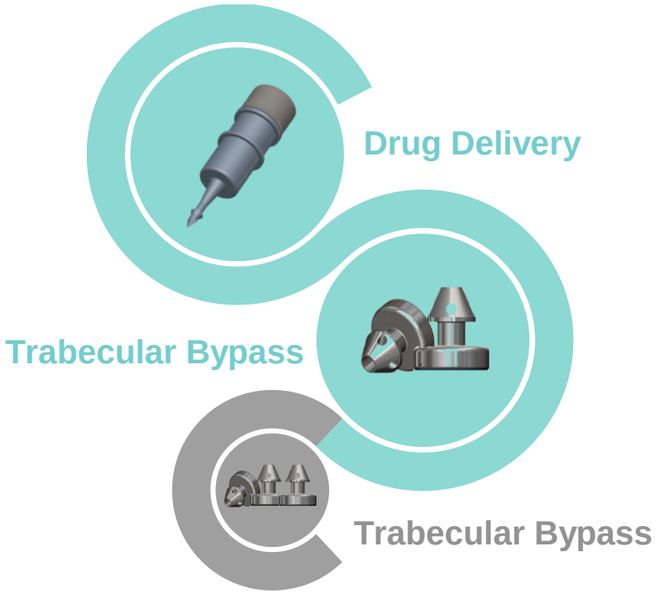
Bifurcated market for mild OAG
Expect iStent SA to be used primarily in previously medicated patients, with some surgeons preferring restoration of natural outflow as first-line therapy

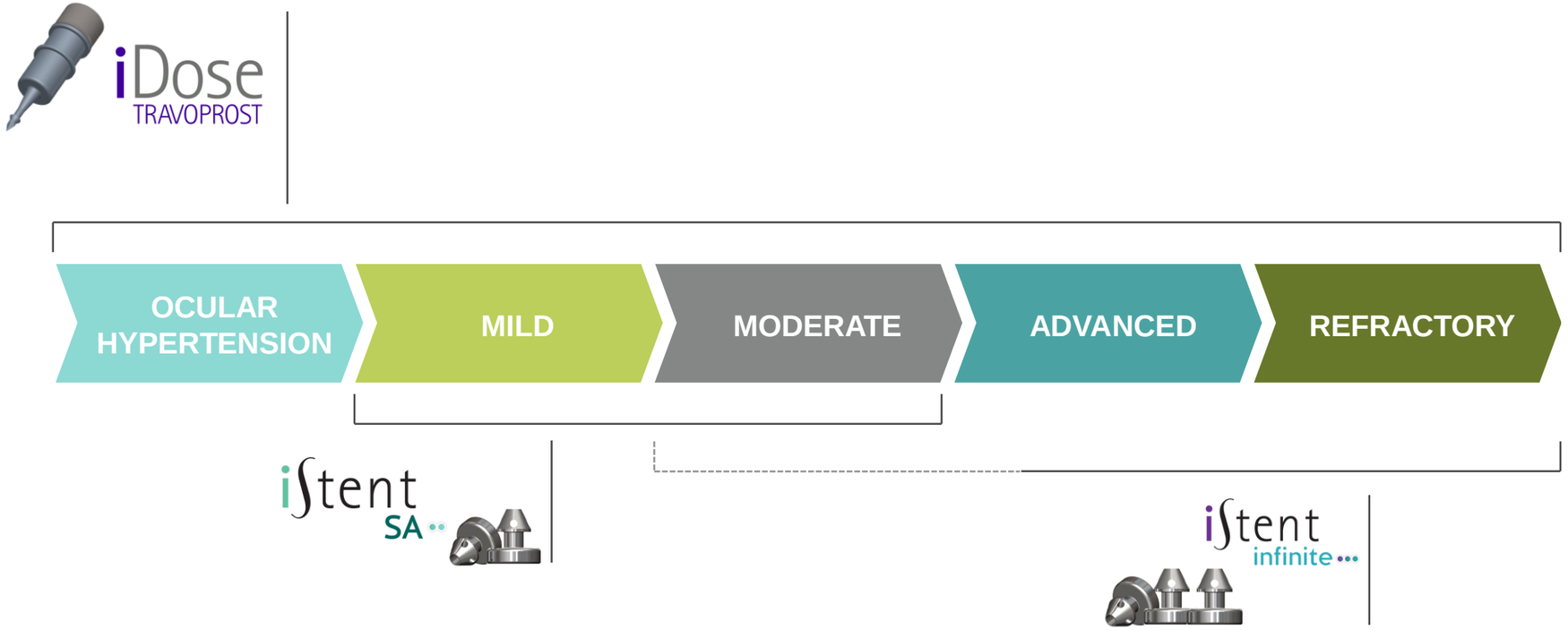
Jump balls
Expect iDose or iStent SA use in mild OAG, with combination therapy used increasingly in moderate, advanced and refractory OAG

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Portfolio of Micro-Scale Injectable Therapy: Enhancement Beyond 2020





iStent Inject, iStent SA and iDose are not approved by the FDA.

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Panel Discussion – Glaukos Solutions Portfolio

Glaukos Management

Tom Burns, President & CEO

Dave Haffner, SVP New Technologies

Hal Heitzmann PhD, SVP Applied Research & Engineering

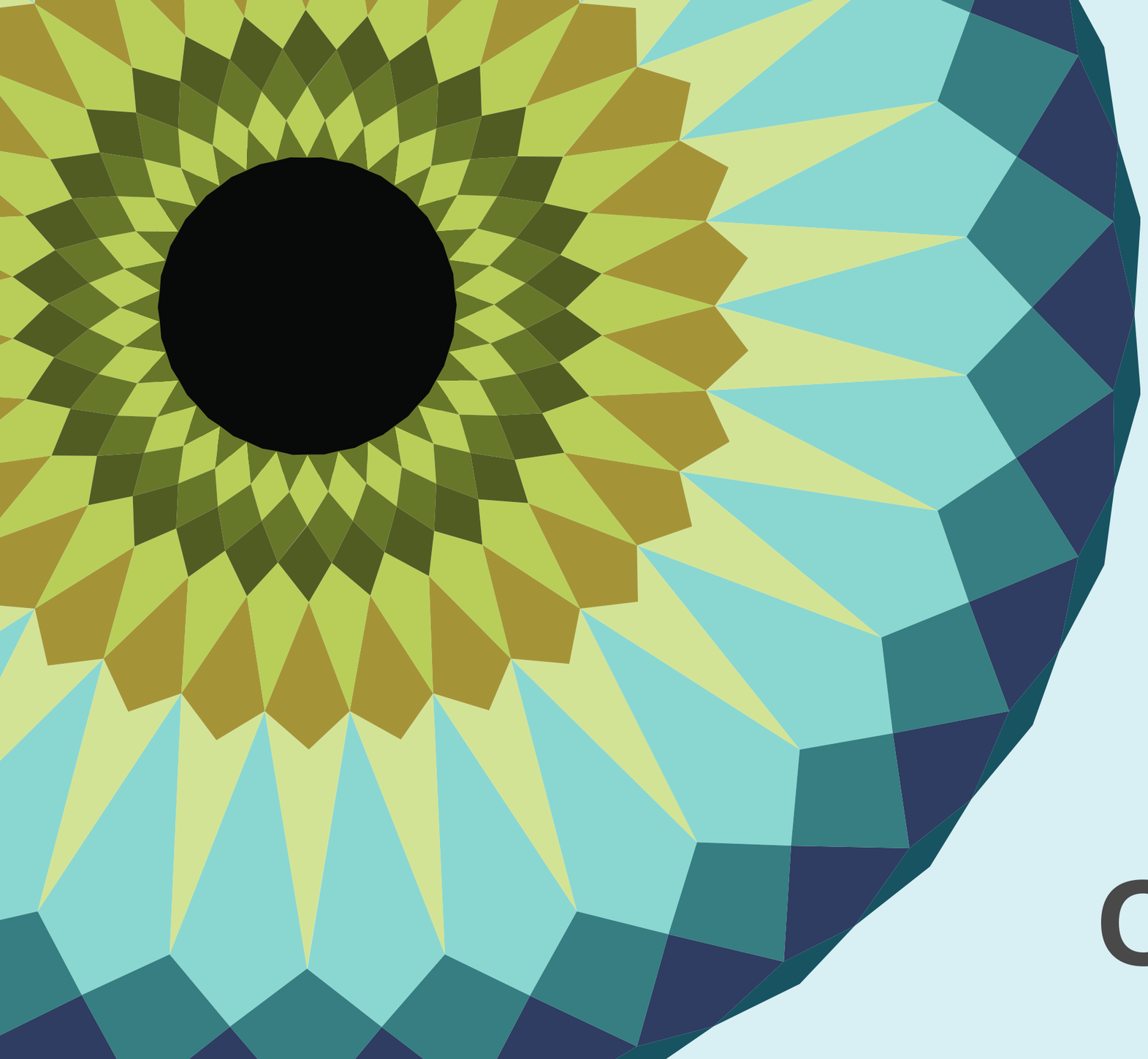
Jeff Wells PharmD, SVP Regulatory, Quality & Clinical Affairs

Guest Surgeons

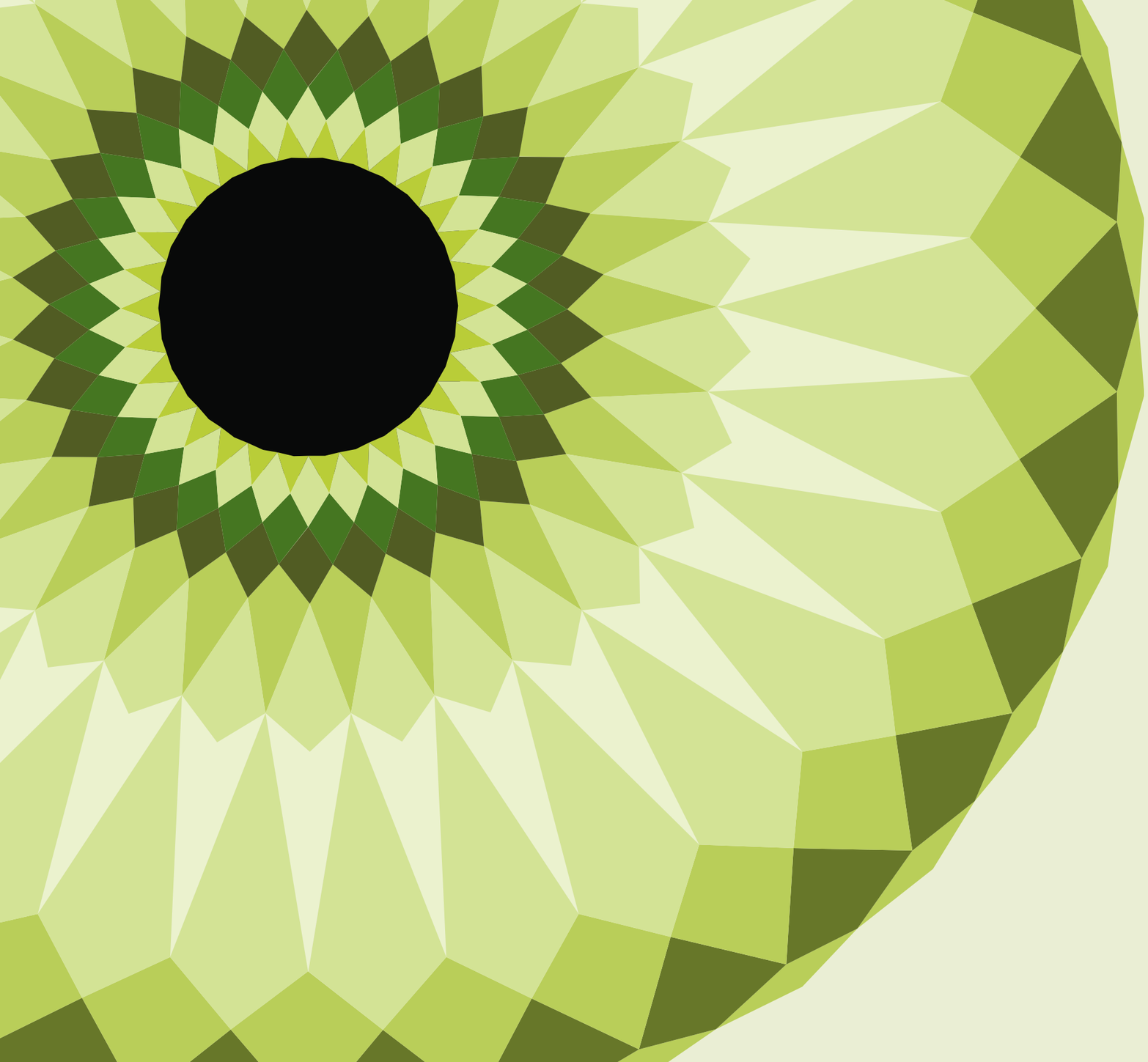
Eric Donnenfeld MD

John Berdahl MD

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20-Minute Coffee Break



Our Market Opportunity

Understanding Our Market Opportunity

OBJECTIVE

Combine the latest glaucoma epidemiology, actual claims data and market research to outline the addressable market opportunity across the entire Glaukos product portfolio

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Understanding the US Glaucoma Market Opportunity

Glaucoma Suspects	Ocular Hypertension	Primary OAG	Other Glaucoma
• Age, ethnicity, genetics • 5-10M people in US	• Elevated IOP • No visual field loss or optic nerve damage detected	• Elevated IOP • Visual field loss and optic nerve damage detected	• Primary closed-angle glaucoma • Secondary/other

Glaukos Opportunity

- Prevalence rate
- Diagnosed & treated rate
- Disease stage/severity
- Lifetime disease progression
- Expected treatment algorithm across Glaukos portfolio

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Historical view of POAG and OHT Prevalence

Historical survey-based population studies have shortcomings

Status Quo

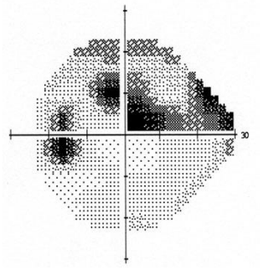
- Numerous population-based surveys and studies
- Since 1960s, studies have progressively shown higher POAG/OHT prevalence rates each decade

Shortcomings

- Shift from surveys to detailed ocular exams in studies; wide criteria variation
- Largely caucasian population (< 60% of US population; lower prevalence rates)
- > 30% ganglion cell loss from visual field test required to detect
- Advancements in visual field and IOP measurement tools; limit utility of historical studies



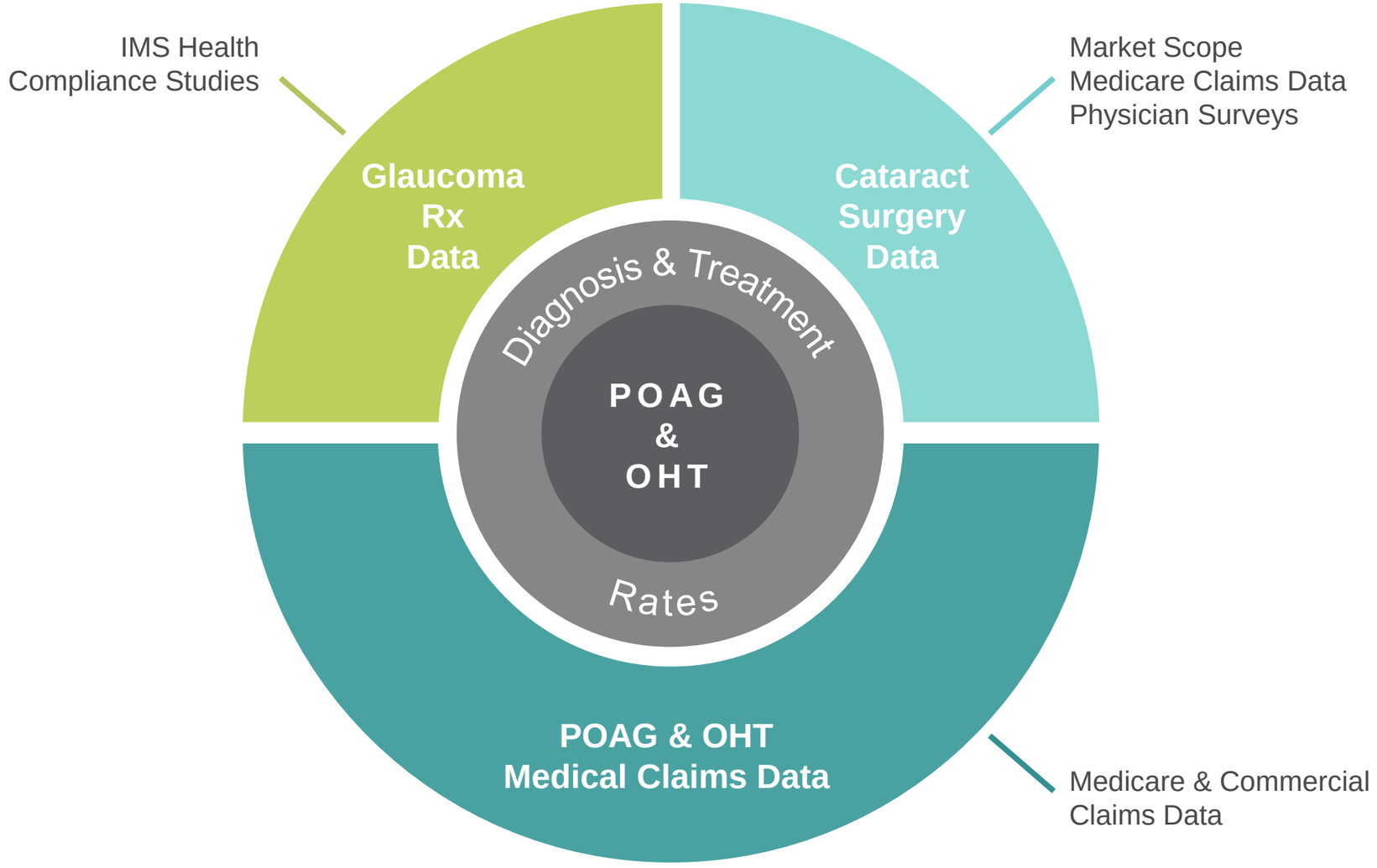




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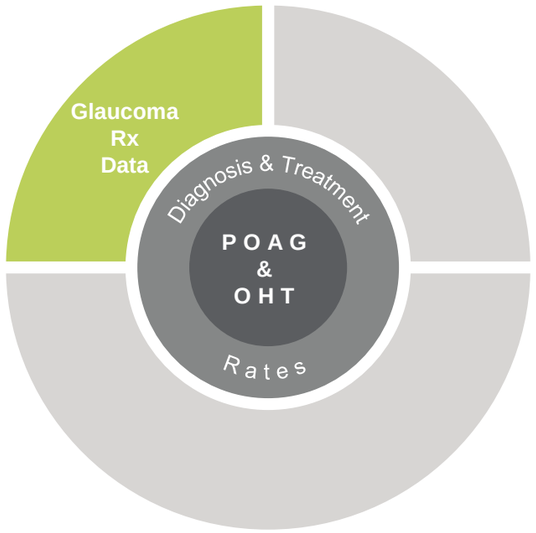
Assessing Market Opportunity with Objective Data

We believe prevalence to be larger than previously estimated



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Glaucoma Rx Implied POAG Prevalence





% of patients that don't refill 2nd Rx
10-25%

% of patients on meds at end of year 1
40-60%

"Compliant" patient rate of compliance
70-75%

Implied overall annual Rx usage rate
40-55%

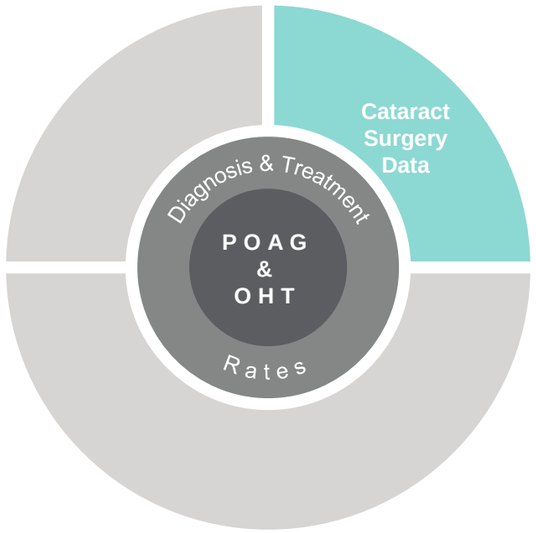
Actual Rx units | Medication mix rates | Diagnosis rates

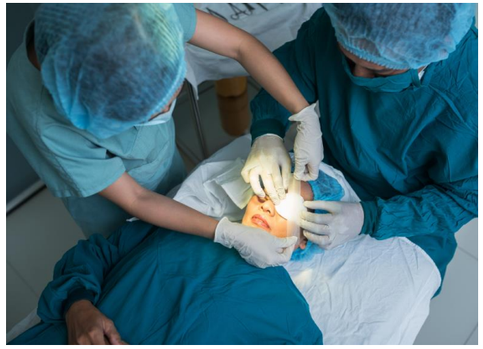
Implied 2017 POAG Prevalence
~4.1M – 8.3M people

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Cataract Surgery Implied POAG Prevalence





Cataract & POAG/OHT Co-morbidity
15-20%

- Medicare claims analysis
- External consultants analysis
- Market Scope physician surveys

Market Scope cataract surgery forecast

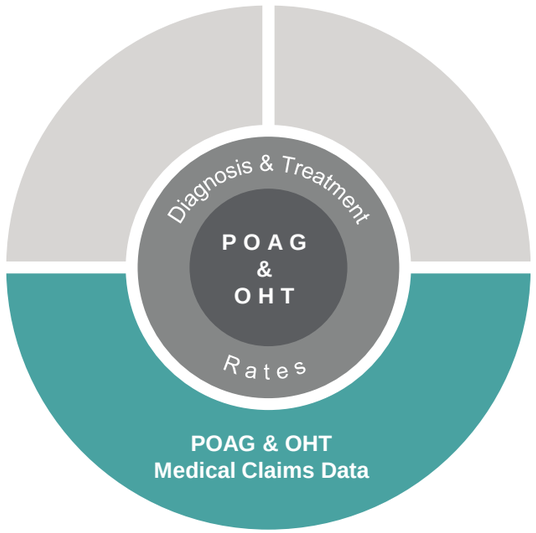
Olmstead Eye Study age distribution

POAG & OHT prevalence rates by age

Implied 2017 POAG Prevalence
~5.8M – 8.0M people

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Medical Claims Data Implied POAG Prevalence





Commercial insurance glaucoma claims by age*

10.4M covered lives

↓

Remove other glaucoma

Glaucoma vs OHT upcoding adjustment

Uninsured population adjustment

↓

Implied 2017 POAG Prevalence

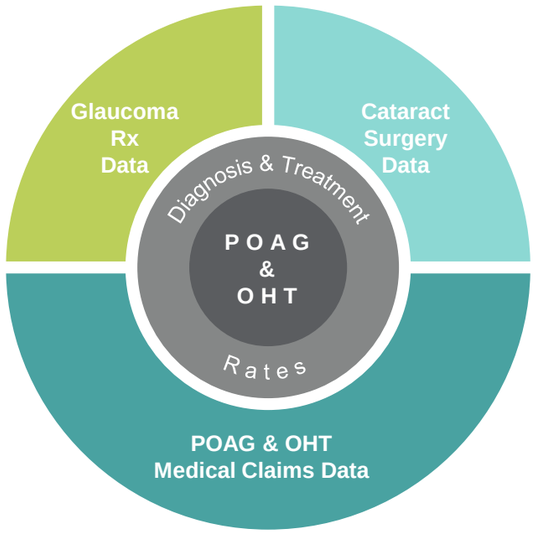
~5.4M people

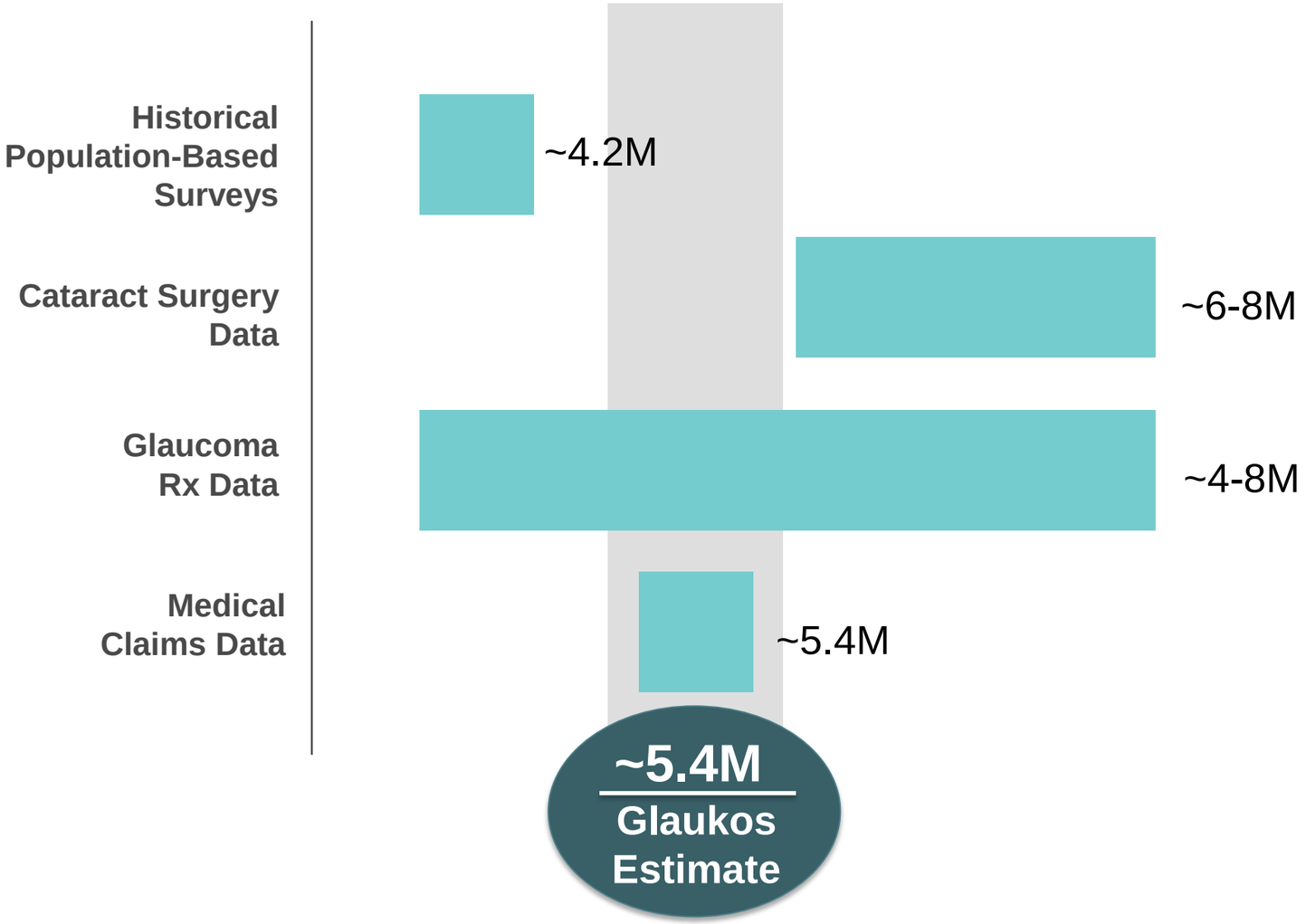
** Required 2 separate glaucoma claims >30 days apart*

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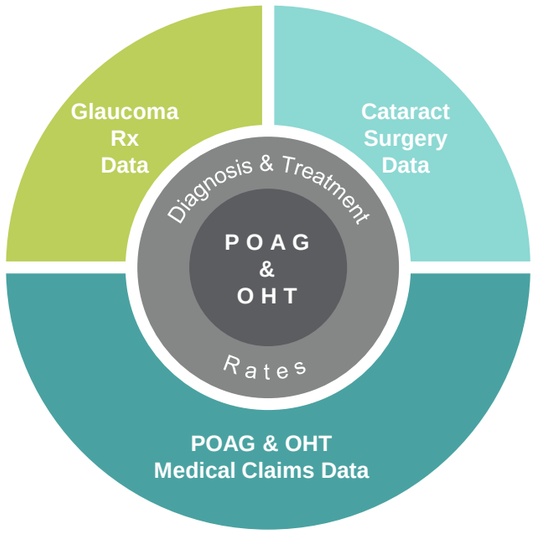
Putting It All Together: 2017 US POAG Prevalence





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Putting It All Together: 2017 US POAG Prevalence



Glaukos Estimated US POAG Prevalence

~5.4M people

~ 10M POAG & OHT individuals*
~ 18M POAG & OHT eyes*

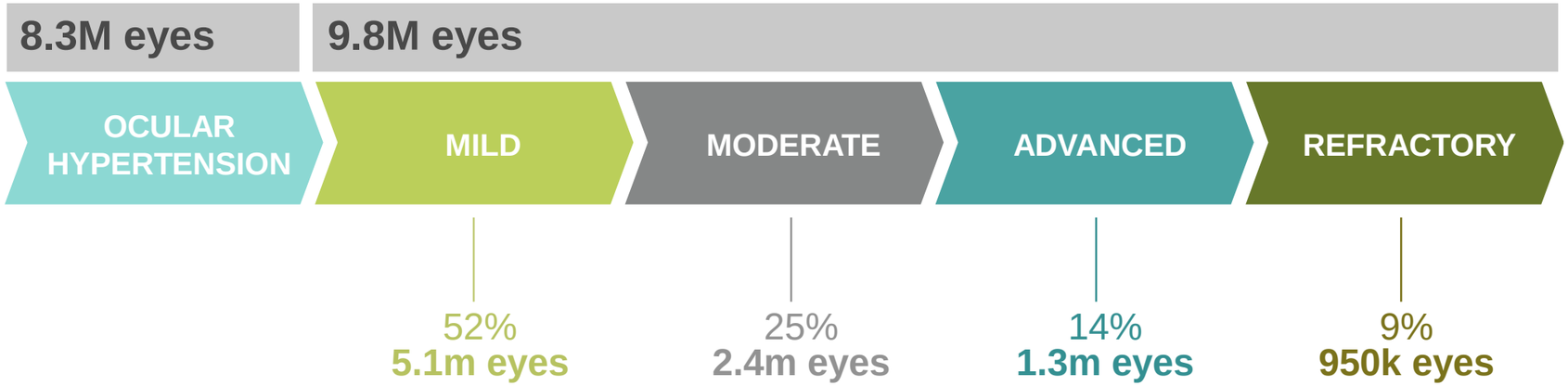
** Based on 0.85 ratio of OHT to POAG; bilateral rate of glaucoma of 1.8*

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2017 POAG and OHT Prevalence by Disease Stage/Severity

Physician discussions and medication burden to estimate disease stage/severity prevalence

Pseudophakic population based on historic cataract surgery and mortality statistics



33% Pseudophakic prevalence

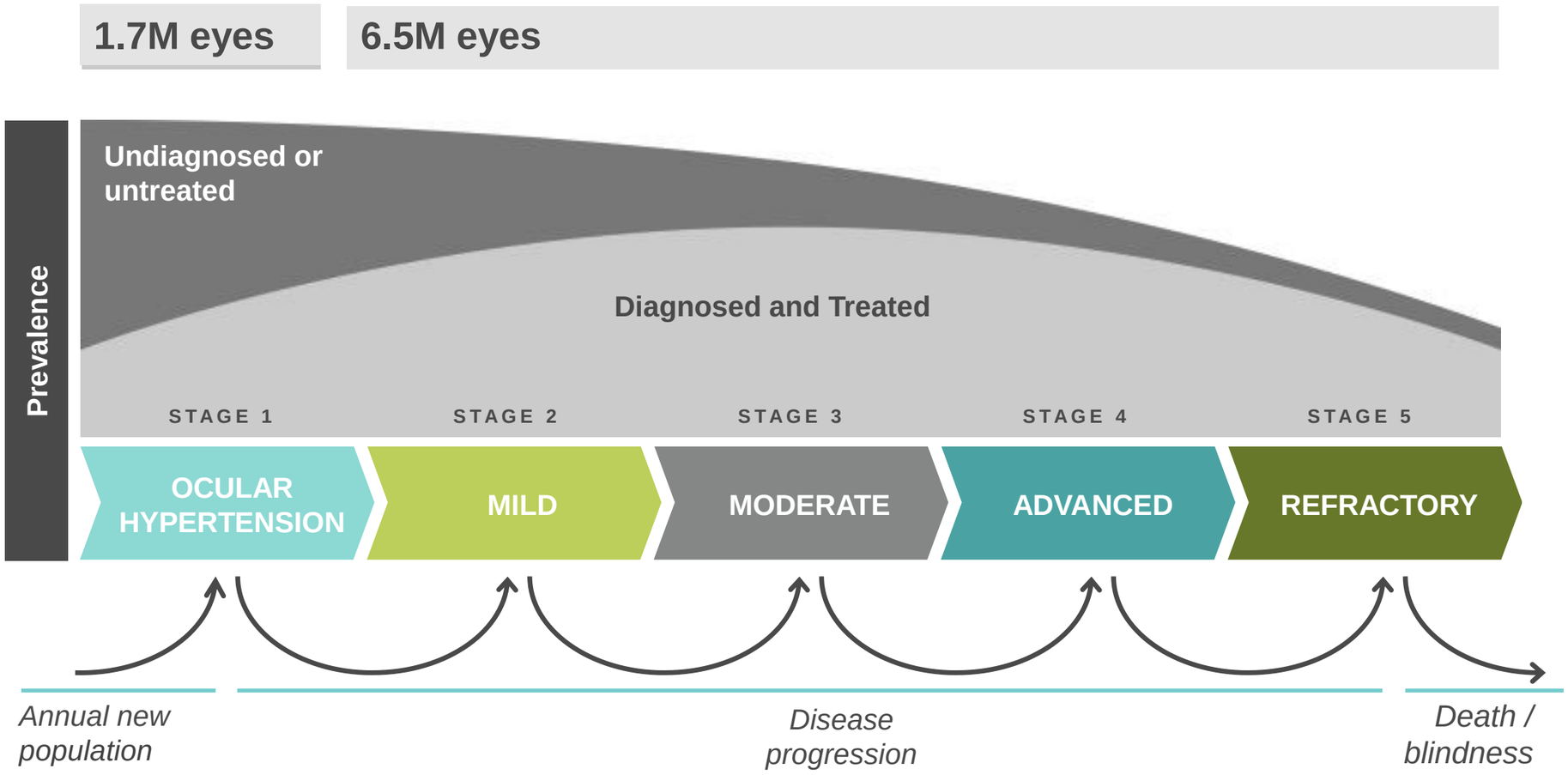
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Translating Prevalence into Annual Market Opportunity

~18M POAG/OHT eyes > ~8.2M diagnosed and treated eyes

Size of the underlying market by disease stage, diagnosis and treatment rates

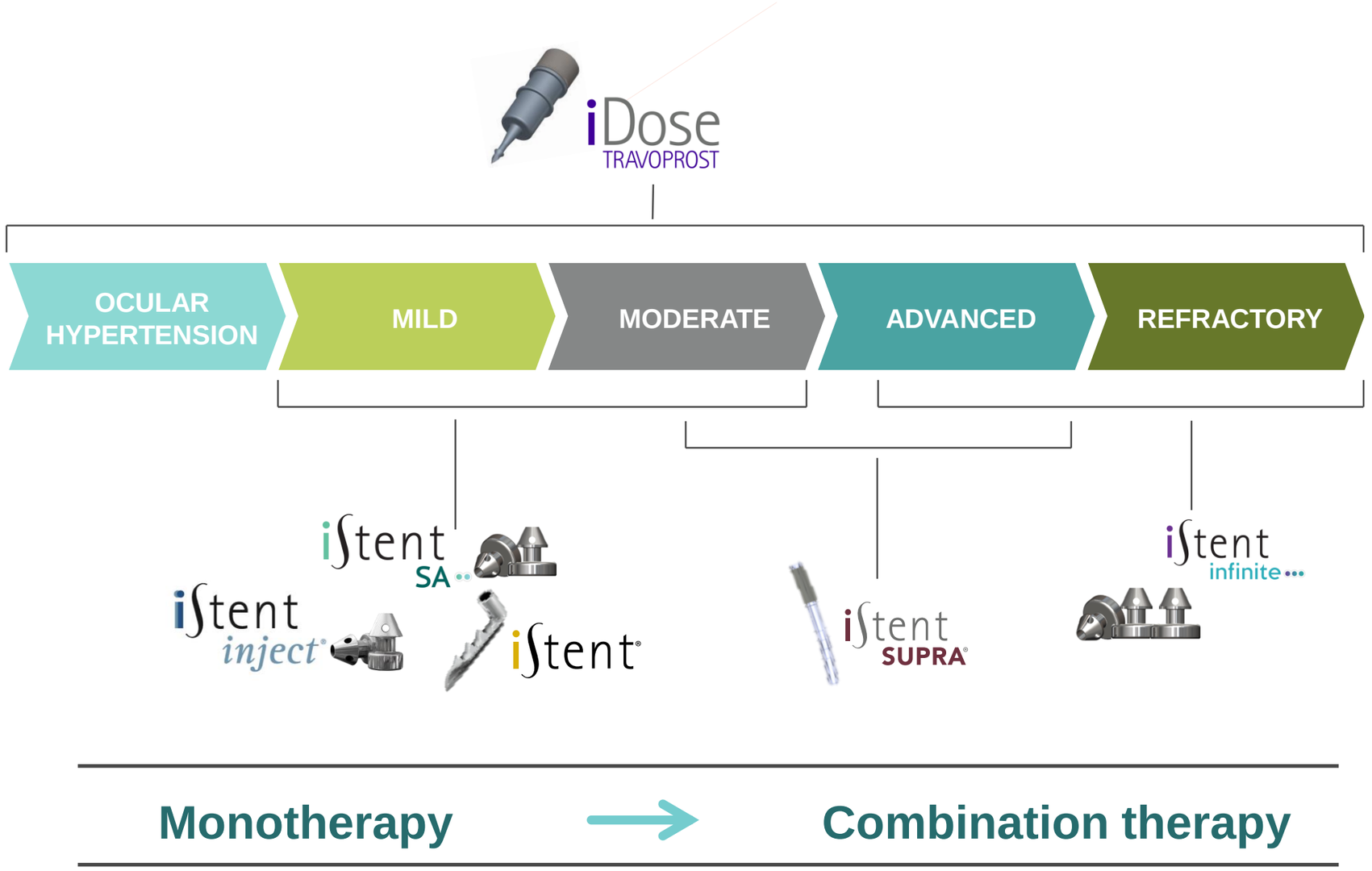
Disease progression drives re-treatment/enhancement rates



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Translating Prevalence into Annual Market Opportunity (cont'd)

Glaukos product of choice, monotherapy or in combination, across the disease stages



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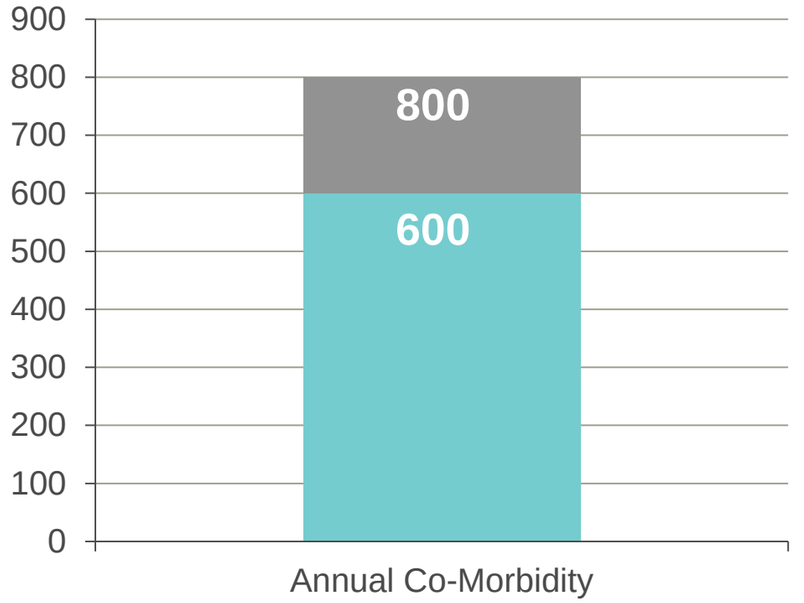
2017 Annual Market Opportunity By Product: Combination Cataract

iStent®
iStent inject®
iStent SUPRA®

Combo-cataract = annual opportunity

iStent Inject and iStent Supra are not approved by the FDA.

Combination Cataract Eyes (000s)



 © 2017 Glaukos Corporation

2017 Annual Market Opportunity By Product: Standalone

iDose
TRAVOPROST

Recurring annual therapy utilized across disease stage continuum

Diagnosed and treated market prevalence = annual opportunity

Glaukos monotherapy / combination therapy algorithm applied

iDose is not approved by the FDA.

	1 Pseudo Eyes	2 Phakic Eyes
Topical Rx intolerant	175k	375k
Non-compliant Rx patients	550k	1,125k
Other Rx AEs	425k	875k
Failing on Rx	175k	375k
Other dx & treated patients	650k	1,300k

Total dx & treated opportunity: ~6M eyes

Total prevalence opportunity: ~14.5M eyes

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2017 Market Opportunity By Product: Standalone

iStent SA

Standalone procedure = diagnosed and treated population

Glaukos monotherapy / combination therapy algorithm applied

Progression / enhancement opp: ~3.1M POAG & OHT eyes* are 5yrs older per year

	1 Pseudo Eyes	2 Phakic Eyes
Topical Rx intolerant	100k	175k
Non-compliant Rx patients	325k	600k
Other Rx AEs	200k	425k
Other dx & treated patients	250k	575k

Total dx & treated opportunity: ~2.7M eyes

Total prevalence opportunity: ~4.4M eyes

**Over age 65*

iStent SA is not approved by the FDA.

GLAUKOS

2017 Annual Market Opportunity By Product: Standalone

iStent infinite

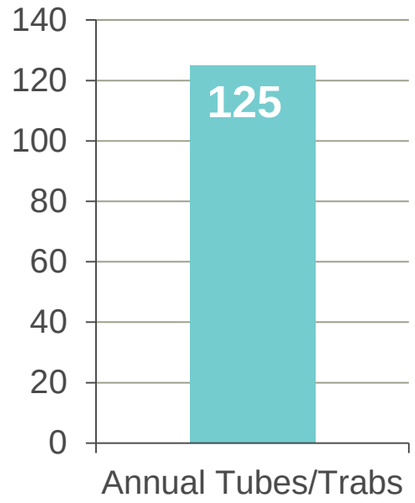
Tubes/Trabs, etc. = annual opportunity

Standalone procedure = diagnosed and treated population

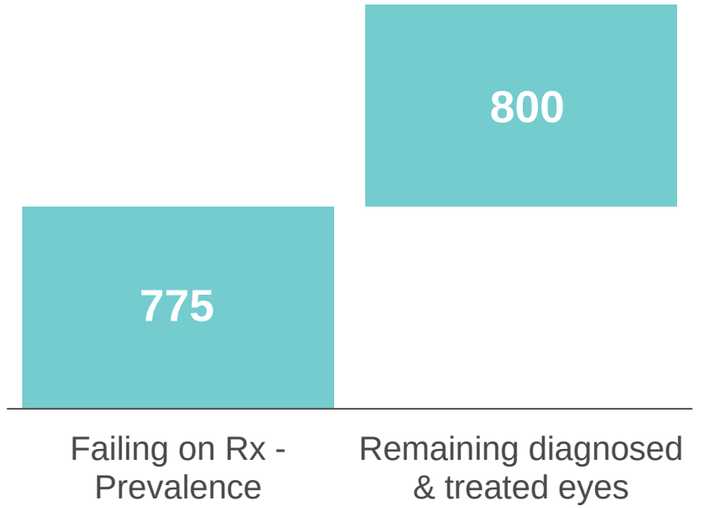
Glaukos monotherapy / combination therapy algorithm applied

iStent infinite is not approved by the FDA.

Annual late stage procedures (000s)



All eyes (pseudo/phakic) (000s)



Total dx & treated opportunity: ~1.6M eyes

Total prevalence opportunity: ~2.0M eyes

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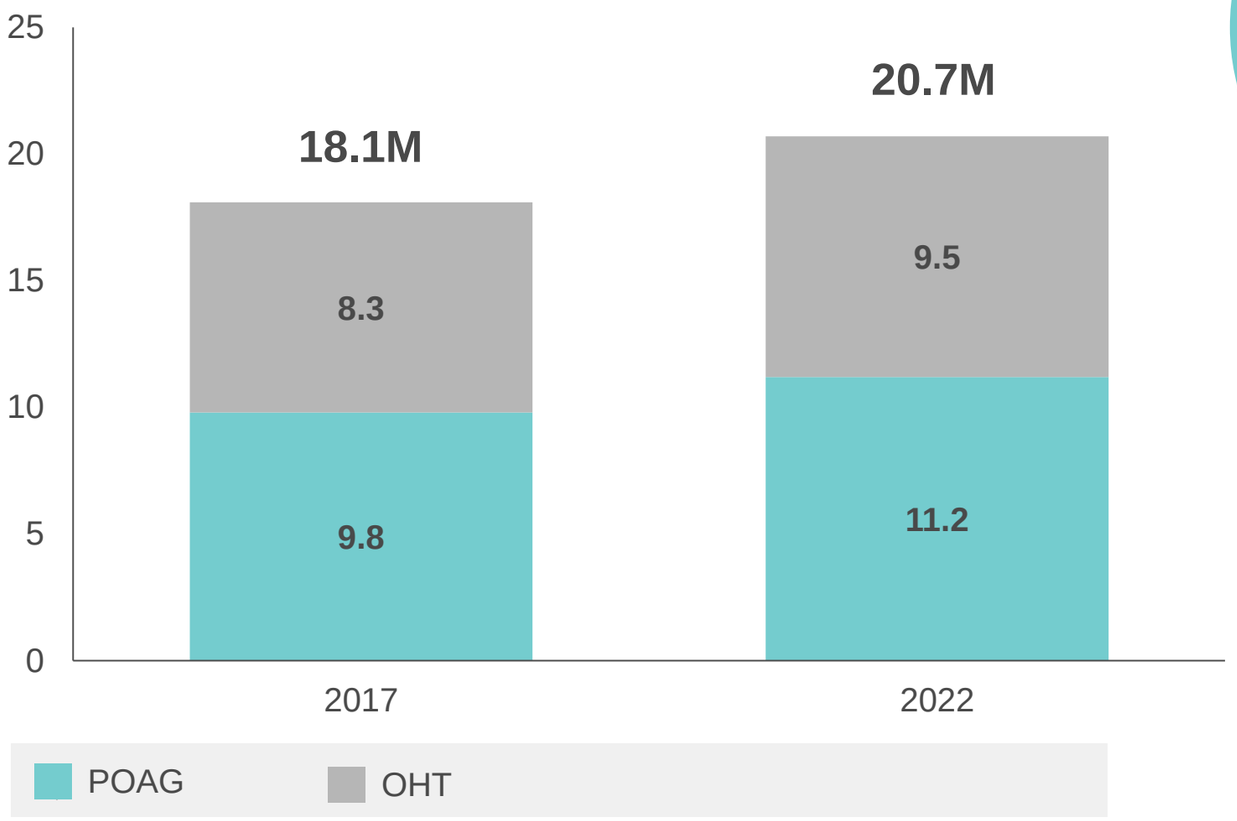
Prevalence Growth

Population growth and aging

Ethnic mix shift

POAG and OHT Prevalence

(MM Eyes)



~3%

Annual Growth[1]

[1] *Over age 40; 3.6% over age 65*

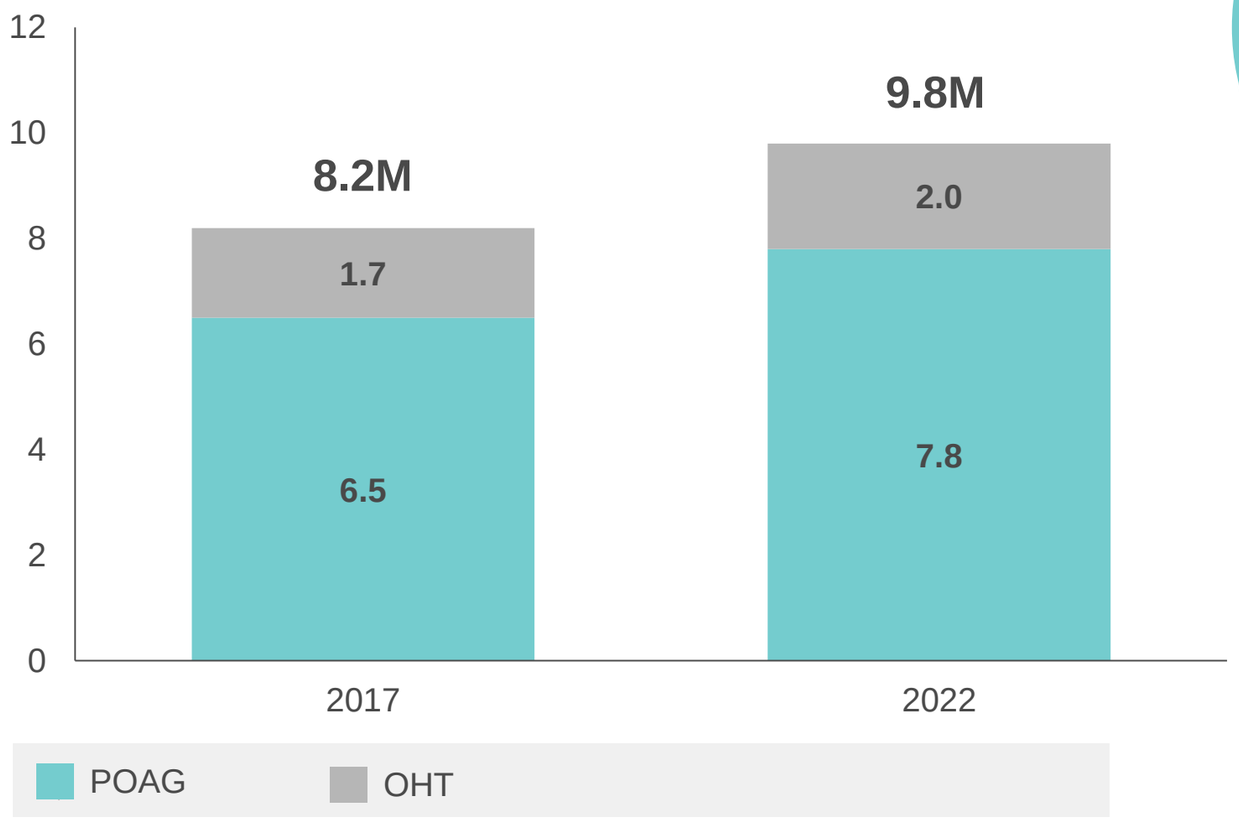
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Diagnosed and Treated Growth

Improved diagnosis rates driven by technology, available solutions and access to heath care

Dx and Treated Population

(MM Eyes)



~3.6%

Annual Growth[1]

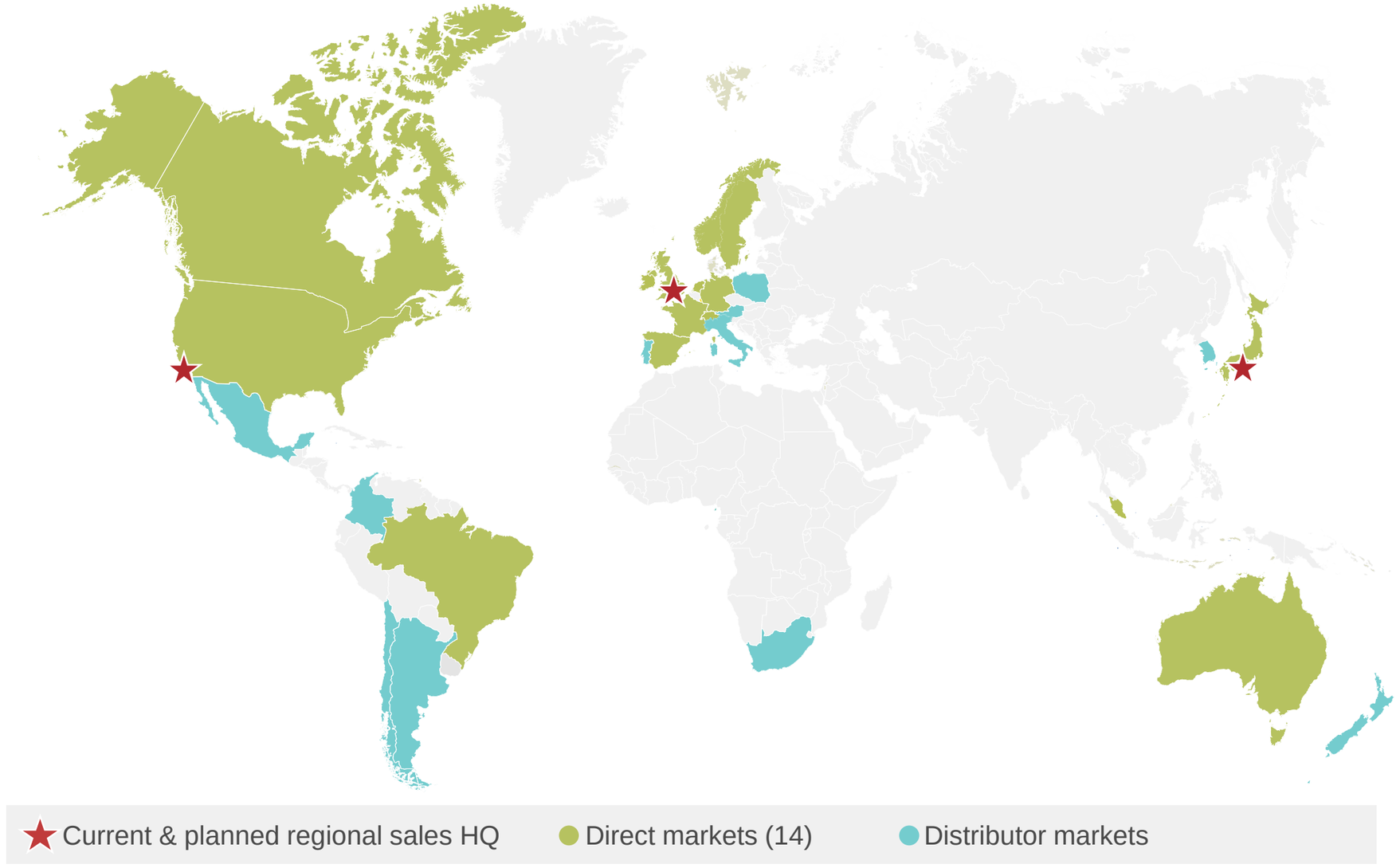
[1] *Over age 40; 4.4% over age 65*

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Our Global Commercialization

Expanding our Global Footprint

iStent products are currently approved for use in 30+ countries



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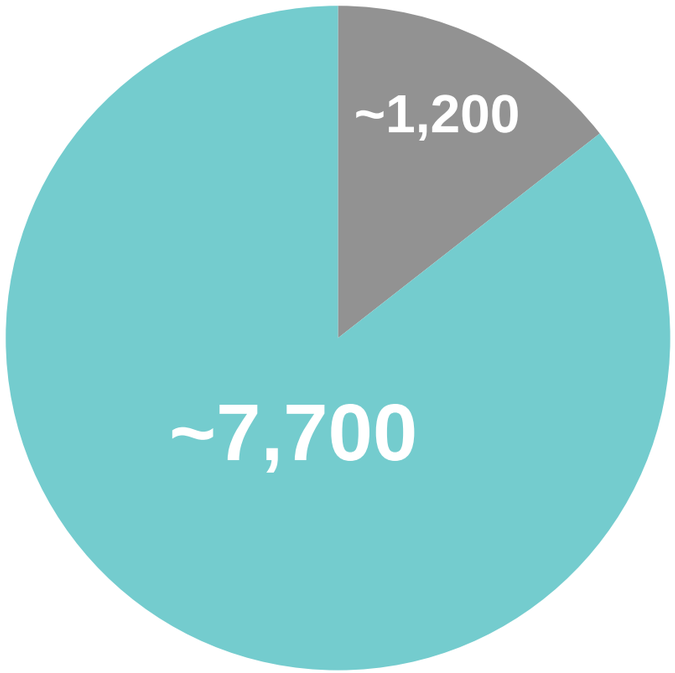
Americas

	Direct Sales Established	Products	Reimbursement Status	Commercialization Status
Brazil	2017	iStent ● iStent inject ●	Varying coverage from private and public payors	• Surgeon training in early stages • Hub for distributors in other Latin American countries
Canada	2016	iStent ● iStent inject ●	Efforts underway to secure national coverage	Reimbursement and coverage varies by Province
US	2012	iStent ●	Full Medicare and national commercial payor coverage established	Largest US MIGS sales organization

● In combination with cataract surgery ● In standalone procedures

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US Ophthalmic Physician Community



Market Socpe; excludes refractive only surgeons, retinal specialists, general ophthalmologists and other unrelated subspecialties

Glaucoma Specialists

Diagnose and monitor glaucoma; prescribe meds and perform glaucoma laser and MIGS procedures

Perform invasive surgeries, including trabeculectomies and tube shunts (~125K/year)

Focus on achieving lowest target pressures to treat OAG; higher tolerance for adverse events

Cataract & Comprehensive Ophthalmic Surgeons

Primarily perform cataract and refractive procedures

Often also diagnose and monitor glaucoma; prescribe meds and perform MIGS and glaucoma laser procedures

Focus on uneventful procedures that provide best corrected visual acuity and rapid visual rehabilitation; low tolerance for adverse events

Europe

	Direct Sales Established	Products	Reimbursement Status	Commercialization Status
France	2017	iStent ● iStent inject ●	• Typically government-funded healthcare • Current iStent and/or iStent inject coverage varies by country • NICE recently recognized iStent with highest possible rating • Efforts underway to ensure adequate iStent and/or iStent inject reimbursement in all direct markets	Surgeon training in early stages in newest markets
Germany	2014			
Ireland	2017			
Netherlands	2017			
Spain	2017			
Sweden	2017			
Switzerland	2017			
UK	2017			

● In combination with cataract surgery ● In standalone procedures

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Asia Pacific

	Direct Sales Established	Products	Reimbursement Status	Commercialization Status
Australia	2016	iStent ● ● iStent inject ● ●	Interim facility code in place while application is under review	Largest MIGS sales organization in Australia
Japan	2016	iStent ●	Coverage established by MHLW at YE 2016	JGS-approved “koshykai” training (245 participating surgeons)
Singapore	2017	iStent ●	Efforts to secure coverage underway	Surgeon training in early stages

● In combination with cataract surgery ● In standalone procedures

Competitive Surgical Landscape

Mild to Moderate

Alcon CyPass

- 6.35 mm polyimide shunt implanted *ab interno* into suprachoroidal space
- Approved by FDA in 2016 for combo-cataract procedures

Ivantis Hydrus

- 8 mm nitinol device implanted *ab interno* into Schlemm's canal
- Under FDA investigation for combo-cataract procedures; not currently approved
- Manual rotary insertion

Refractory

Allergan XEN

- 6 mm collagen shunt implanted *ab interno* into subconjunctival space
- Creates bleb; requires use of antimetabolite
- Approved by FDA in 2016 for combo-cataract or standalone procedures



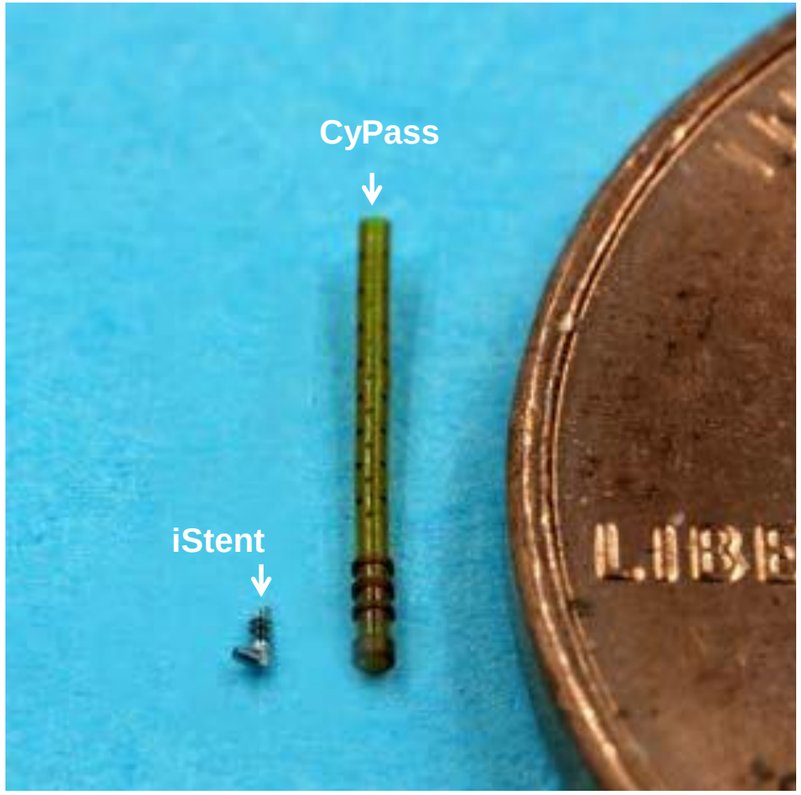
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Competitive Surgical Landscape

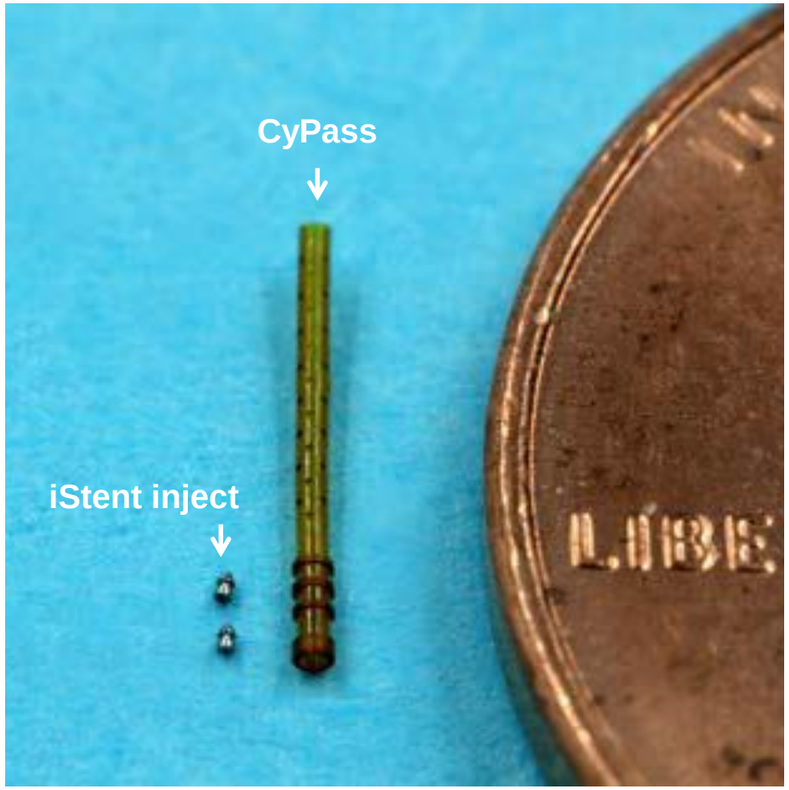
iStent and iStent inject are designed to be as large as required by fluid dynamics – and not larger

Hunter KS, Fjield T, Heitzmann H, Shandas R, Kahook MY. Characterization of micro-invasive trabecular bypass stents by ex vivo perfusion and computational flow modeling. Clinical Ophthalmology (Auckland, NZ). 2014;8:499-506.

iStent is approx. 1/48th the size of CyPass



Two iStent inject stents are approx. 1/73rd the size of CyPass



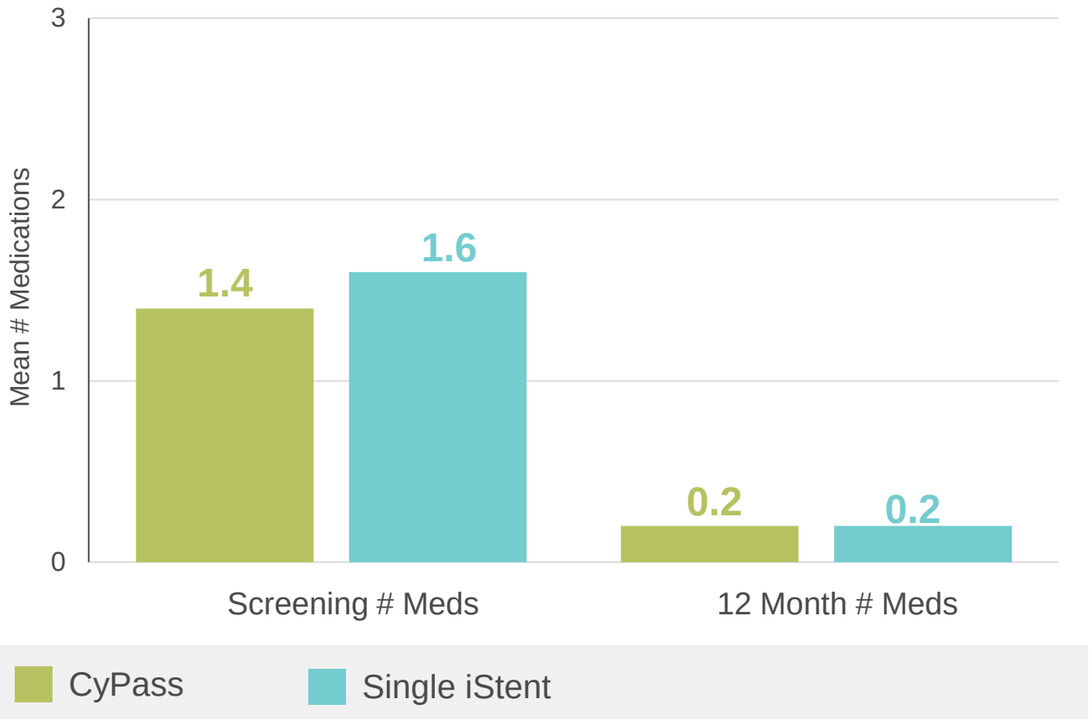
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iStent and CyPass Pivotal Trials: Year 1 Mean IOP and Meds

Mean IOP



Mean # Medications

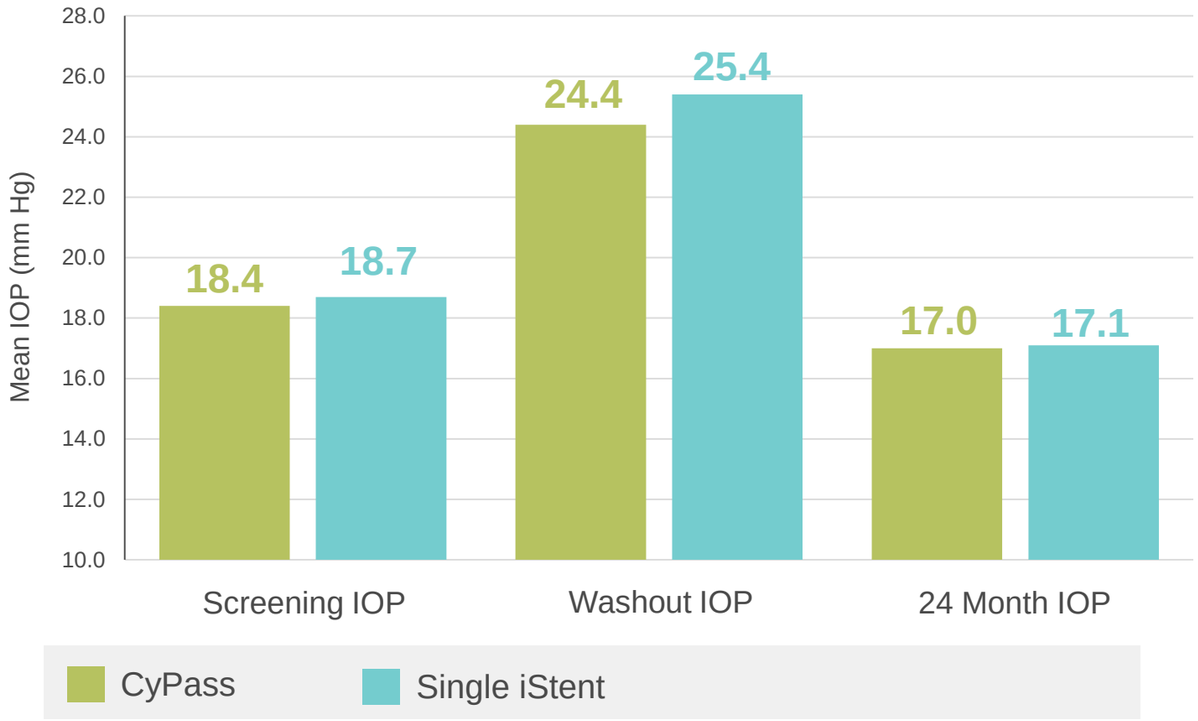


Samuelson TW, Katz LJ, Wells JM, Duh Y-J, Giamporcaro JE. Ophthalmology 2011;118:459-467.
Craven ER, Katz LJ, Wells JM, Giamporcaro JE. J Cataract Refract Surg 2012;38:1339-1345.
Vold S, Ahmed I, Craven R, Mattox C. Ophthalmology 2016;123:2103-2112.

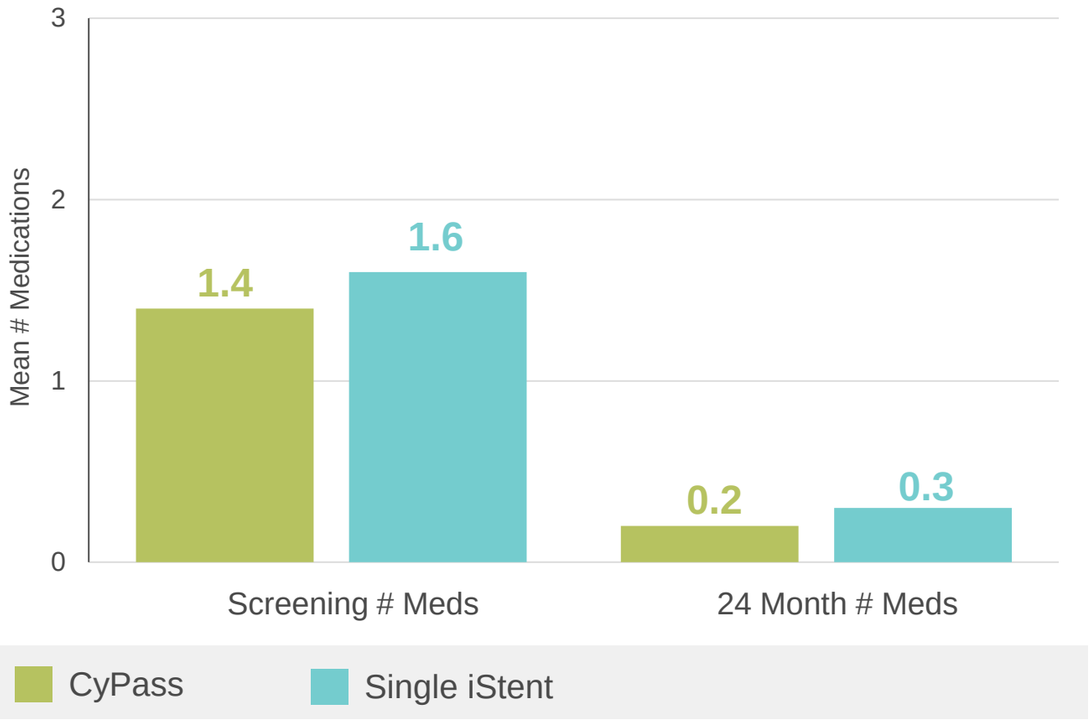
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iStent and CyPass Pivotal Trials: Year 2 Mean IOP and Meds

Mean IOP



Mean # Medications



Samuelson TW, Katz LJ, Wells JM, Duh Y-J, Giamporcaro JE. Ophthalmology 2011;118:459-467.
Craven ER, Katz LJ, Wells JM, Giamporcaro JE. J Cataract Refract Surg 2012;38:1339-1345.
Vold S, Ahmed I, Craven R, Mattox C. Ophthalmology 2016;123:2103-2112.

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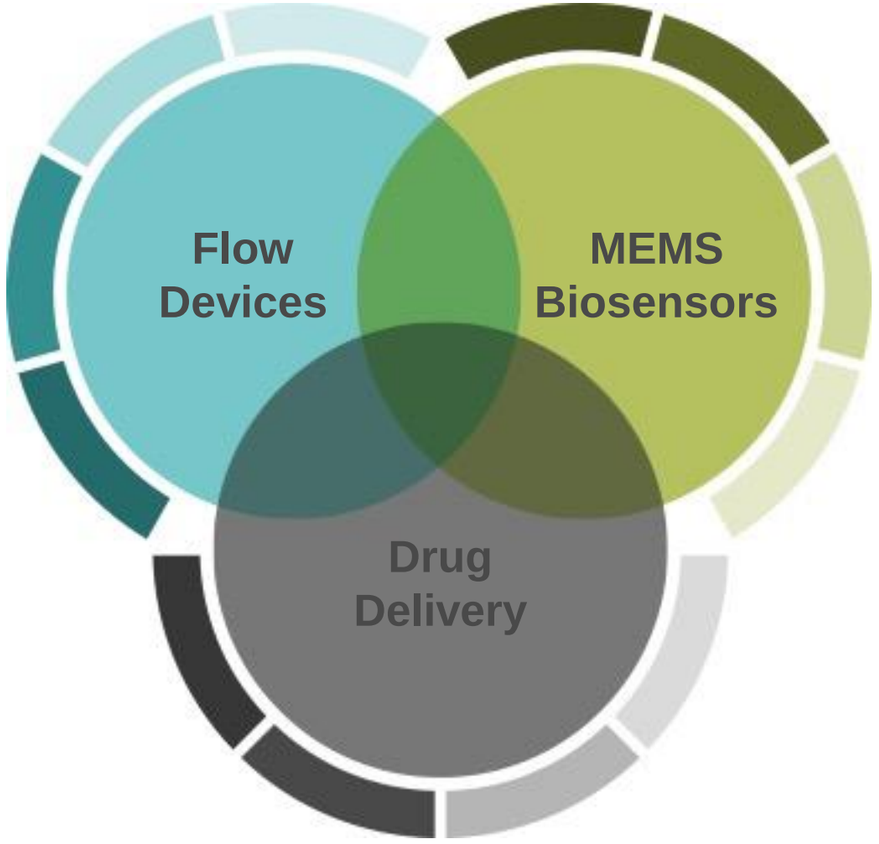
PLATFORM DEVELOPMENT

Delivering Novel Surgical & Pharmaceutical Glaucoma Therapy

Platform Pillars of Hybrid Pharma/Device Leader

Restoring natural, physiological outflow

Portfolio of micro-scale flow devices for full range of glaucoma severity and progression



IOP diagnostics and management

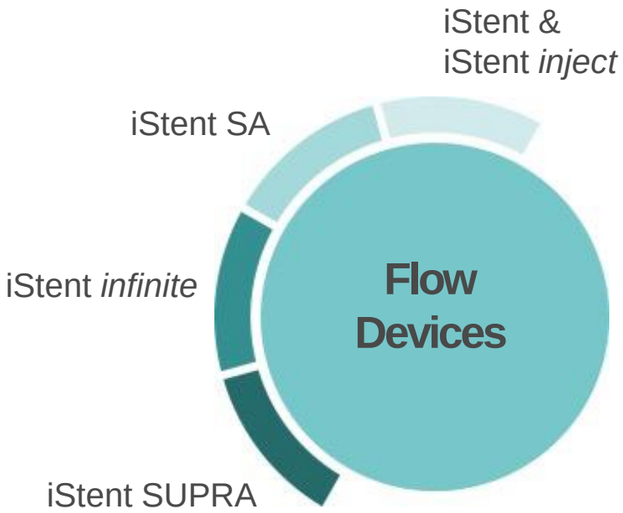
Goal to provide micro-scale implantable tools for monitoring and managing IOP

Sustained drug delivery

Goal to deliver additional glaucoma drugs and expand into other ophthalmic diseases

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Platform Pillars: Flow Devices



Restoring natural, physiological outflow

Portfolio of micro-scale flow devices for full range of glaucoma severity and progression

- MIGS pioneer with unrivaled portfolio of micro-scale glaucoma devices
- Breakthrough *ab interno* surgical innovation
- Deep experience and demonstrated track record in micro-engineering design, assembly and manufacturability
- Regulatory strategy and market positioning focused on large patient populations

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Platform Pillars: Drug Delivery



Sustained drug delivery

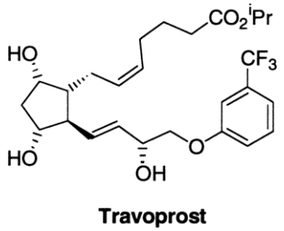
Goal to deliver additional glaucoma drugs and expand into other ophthalmic diseases

- Leveraging unique expertise in micro-mechanical design, assembly and filling processes
- Building seasoned ocular drug delivery team of chemists, scientists and engineers
- Understanding necessary drug characteristics and predictability for delivery via iDose system
- Optimizing iDose system design and characterization to achieve critical quality attributes

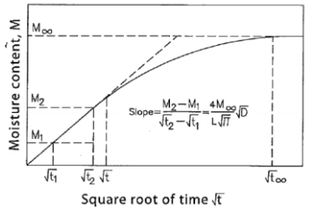
GLAUKOS® PHARMACEUTICALS

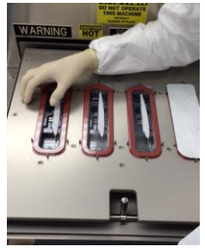
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Beyond MIGS: Building the Sustained Delivery Market



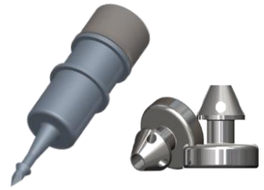
Travoprost











2010

Focused Development Program

Recognized drawbacks with existing topical glaucoma treatments and extent of patient non-adherence to topical medications

2011-Current

Engineering/Biologic Perseverance

Overcame significant challenges of micro-scale prototype development, Fickian diffusion elution, longer-term stability and unknown biological mechanisms

2015

Manufacturing Processes

Mastered art of predictably filling micro-scale devices, capping and terminally sterilizing iDose implant to provide scale-up production yields

2016

Strategic Regulatory Execution

Secured favorable pivotal protocol and expedited IND

Began Phase II study ahead of schedule

2017

Favorable iDose Data

Initial efficacy demonstrated through 12-week endpoint; continued efficacy of ~30% IOP reduction from baseline demonstrated through 9 months post-op; favorable safety profile

2017+

Hybrid Pharma/Device Company

Recognized role of drug delivery platforms and MIGS platforms to manage full range of glaucoma severity

Built deep pipeline focused on injectable therapies and broad patient populations

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GLAUKOS

Expanding Organizational Capability

Senior-Level Pharmaceutical Team

VP, Applied Research

35 years relevant experience, including 10 years at Glaukos, working on flow and drug delivery innovations

Leads team with responsibilities including formulation development, materials qualification, analytical method development, API sourcing, testing

VP, Drug Delivery Innovation

PhD in industrial and physical pharmacy with 20 years experience at Allergan

Leads team with responsibilities including new formulation development, drug evaluation, new platform development and academic/private research

VP, Translational Sciences

PhD in chemistry with 20 years experience at Allergan, Pfizer and 3M

Leads team with responsibilities including bioassay development, biocompatibility, toxicology, animal studies

30+

Professionals currently comprise Glaukos Pharmaceuticals R&D organization, with prior experience at leading pharmaceutical companies

Chief Medical Officer Among Foremost US Glaucoma Experts



Chief Medical Officer

L. Jay Katz, MD, FACS

Completed glaucoma fellowship at Wills Eye Hospital in Philadelphia in 1985 and affiliated with the hospital since that time, currently serving as its director of glaucoma service. Also serves as a professor of ophthalmology at Jefferson Medical College at Thomas Jefferson University.

Former member of the board and past treasurer of the American Glaucoma Society and a diplomate and associate examiner for the American Board of Ophthalmology

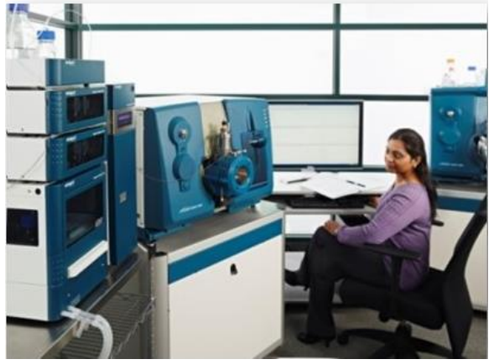
Published more than 200 articles in ophthalmic journals and served as an investigator in landmark glaucoma trials, including the Advanced Glaucoma Intervention Study (AGIS) and Collaborative Initial Glaucoma Treatment Study (CIGTS).

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Expanding Organization Capability

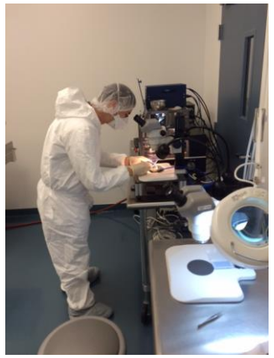
State-of-the-Art High-Performance LC-MS Equipment







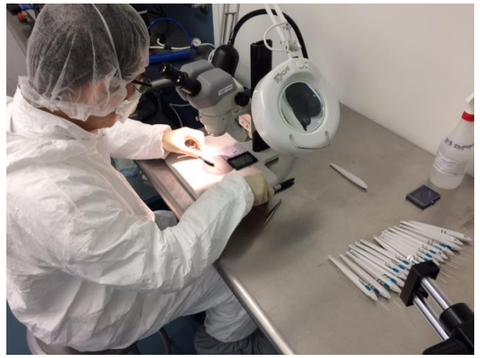
Vertical Production Capabilities



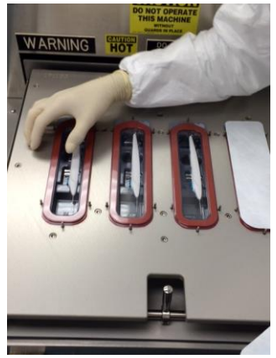
Automatic Filling



Capping



Assembly



Tray Sealing



Packaging

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Scope of Opportunity Beyond iDose Travoprost

01
The unique iDose platform

Miniature reservoir contains drug formulation

Scleral fixation protects against endothelial cell contact

Hydrophobic membrane regulates drug release

Ultra-precision components and assembly provide repeatability

In a simple standalone procedure, iDose is implanted ab interno through a clear corneal incision

02
Small-molecule APIs with specific characteristics

High potency (EC_{50} or IC_{50} < 10 nM)

Low aqueous solubility

Receptor does not lose sensitivity during long-term dosing

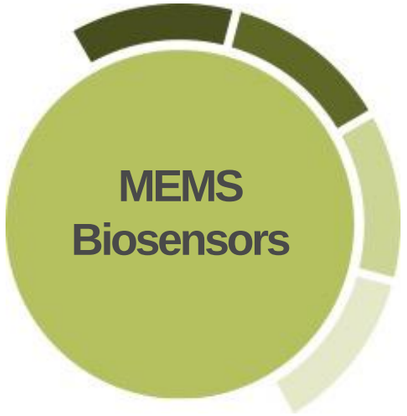
Side effects may be reduced by intracameral versus topical delivery

Molecular structure is chemically stable over time



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Platform Pillars: MEMS Biosensors



IOP diagnostics and management

Goal to provide micro-scale implantable tools for monitoring and managing IOP

- Combining core competencies in micro-scale ocular devices with micro-electromechanical systems (MEMS)
- Developing initial implantable IOP sensor system designed to record, transmit and report IOP for more effective glaucoma disease management
- Generally limited resourced effort until proof-of-concept is realized
- Long-term vision to build institutional MEMS capability to combine MEMS biosensor technology with additional diagnostic tools and IOP management innovations

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IOP Micro-Sensor System Overview



Strategy

Leverage micro-scale designs and clinical data to develop a long-term implantable device capable of recording, transmitting and reporting intraocular pressure

Functionality

Sensor will record (up to once per hour), transmit (to patient-worn secondary device) and report (remotely, on-demand) IOP levels to the MD for use with patient

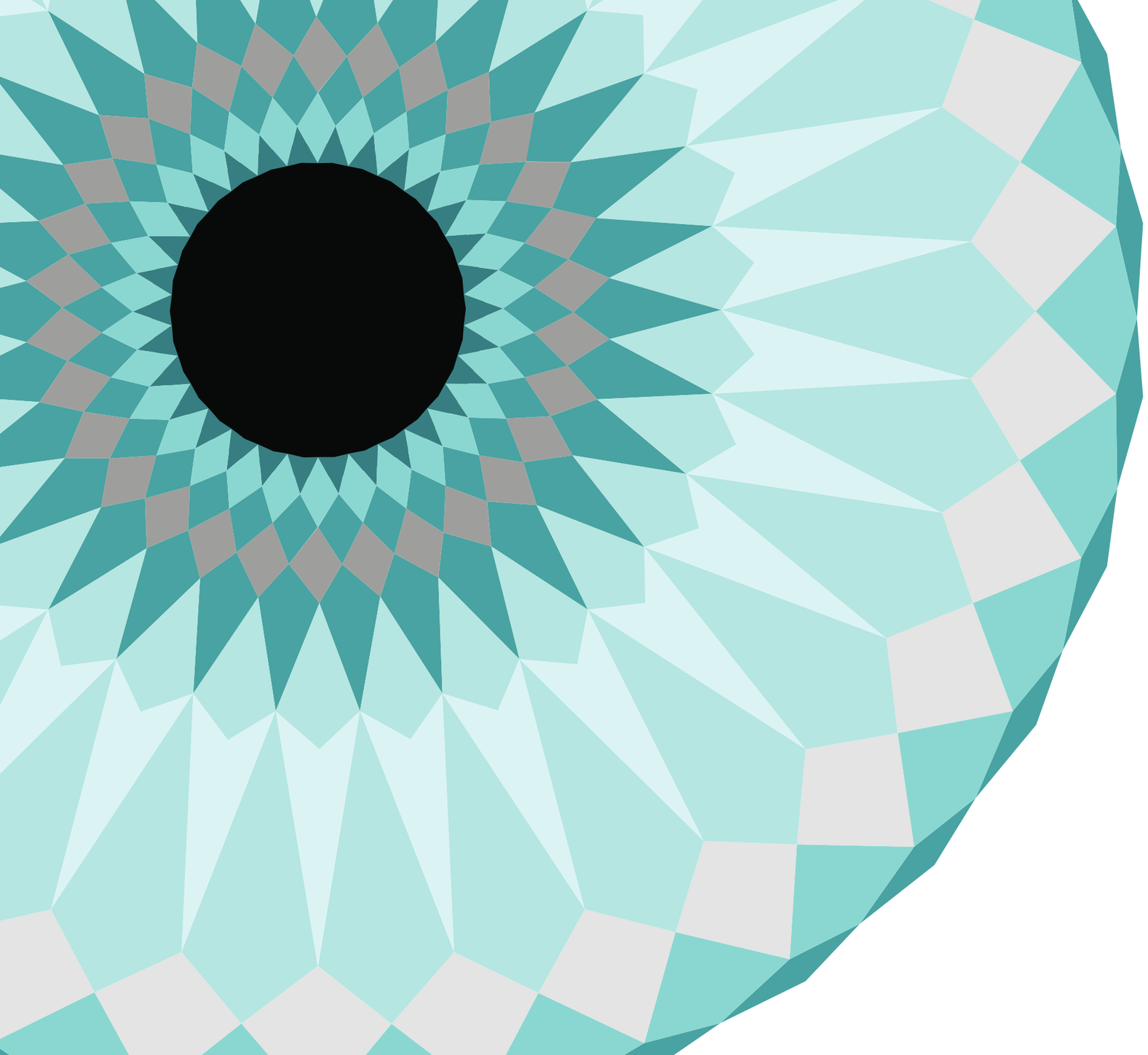
Utility

MD can make data-driven treatment decision based on direct IOP measurements taken 24/7/365 to determine if current therapies are providing the targeted therapeutic effect or if patent compliance is a factor

Opportunity

Quicker, objective decisions to maintain or alter treatment in patients with advanced glaucoma**. Natural and opportune implantation of Glaukos IOP sensor at the time of iDose Travoprost or iStent device implantation or any concomitant ophthalmic surgery**

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Summary

Financial Goals

Key Variables

Product launch timing and mix

Long-term reimbursement trends

US/OUS mix

Competition dynamics

Manufacturing costs at scale



Substantial Market Opportunity Shift



Gross Margin Potential



Operating Margin Potential

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Glaukos: Key Takeaways

Delivering novel surgical and pharmaceutical glaucoma therapy

- Validating the narrative of sustained glaucoma drug delivery
- Extending leadership in MIGS treatment class with industry's most comprehensive surgical offering
- Addressing important unmet clinical needs in large and growing markets
- Becoming a multi-faceted organization capable of transforming glaucoma therapy

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Panel Discussion – Overall Business, Market & Strategy

Glaukos Management

Tom Burns, President & CEO

Chris Calcaterra, COO

Joe Gilliam, CFO & SVP Corporate Development

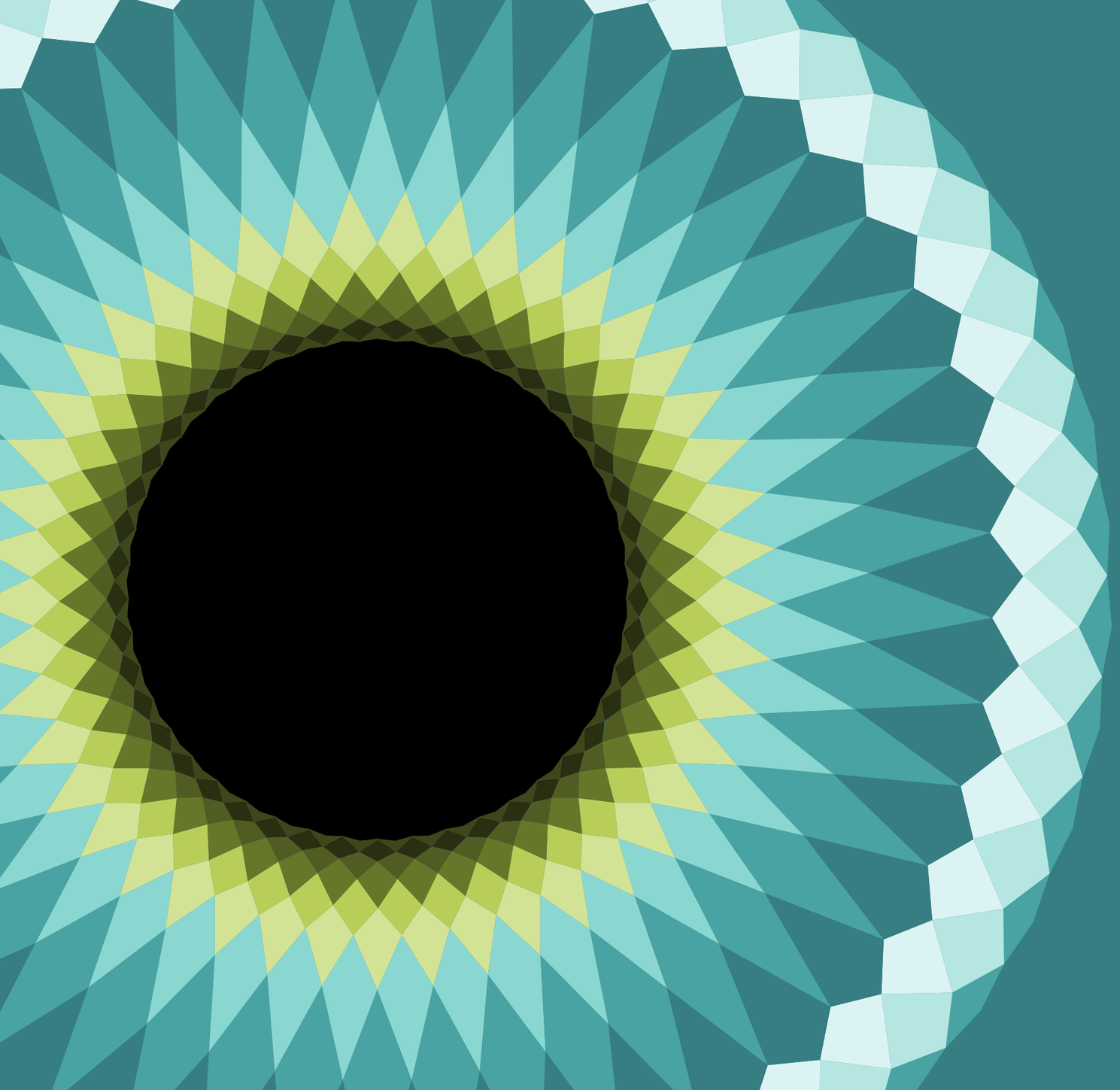
Jeff Wells PharmD, SVP Regulatory, Quality & Clinical Affairs

Guest Surgeons

Eric Donnenfeld MD

John Berdahl MD

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Transforming Glaucoma Therapy