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

**FORM 8-K**

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

Date of Report (Date of earliest event reported): May 22, 2019

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

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35814**  
(Commission  
File Number)

**45-0567010**  
(IRS Employer  
Identification No.)

**12264 El Camino Real, Suite 350**  
**San Diego, CA**  
(Address of principal executive offices)

**92130**  
(Zip Code)

Registrant's telephone number, including area code: **(858) 704-4040**

**N/A**

(Former name or former address if changed since last report.)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure**

Attached as Exhibit 99.1 to this Item 7.01 is a presentation of Harrow Health, Inc. (the “Company”), that is being used by the management of the Company at investor conferences and at meetings describing the Company.

The information contained in Item 7.01 of this report and in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits****(d) Exhibits**

<u>Item</u>	<u>Description</u>
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99.1	<a href="#">Harrow Health, Inc. Corporate Presentation dated May 2019</a>
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**SIGNATURES**

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

**HARROW HEALTH, INC.**

Dated: May 22, 2019

By: /s/ Andrew R. Boll

Name: Andrew R. Boll

Title: Chief Financial Officer

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NASDAQ: HROW  
MAY 2019

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## SAFE HARBOR

This presentation contains express "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from Harrow Health, Inc.'s (the "Company" or "Harrow") expectations and projections. Some of these risks and uncertainties include, but are not limited to: the Company's ability to make commercially available its formulations and technologies in a timely manner or at all; market acceptance of the Company's formulations and challenges related to the marketing of the Company's formulations; its ability to obtain intellectual property protection for its assets; its ability to accurately estimate its expenses and cash burn and raise additional funds when necessary; its ability to generate profits from sales of its formulations; risks related to research and development activities; its estimates of the current and potential market size for its technologies and formulations; unexpected data, safety and technical issues; regulatory and market developments impacting compounding pharmacies, outsourcing facilities and the pharmaceutical industry; competition; and market conditions. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q filed with the SEC. Such documents may be read free of charge on the SEC's web site at [www.sec.gov](http://www.sec.gov). This presentation may refer to non-GAAP financial metrics, specifically adjusted EBITDA and/or adjusted earnings. A reconciliation of any non-GAAP measures with the most directly comparable GAAP measures are included in the Company's press releases, available on its website. All forward-looking statements are qualified in their entirety by this cautionary statement. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Harrow expressly disclaims any intent or obligation to update these forward-looking statements except as required by law. Our compounded formulations are not FDA approved. All trademarks, service marks and trade names included in this presentation are the property of their respective owners.



## TOPICS COVERED

Introduction to Harrow Health, Inc.

Financial Metrics

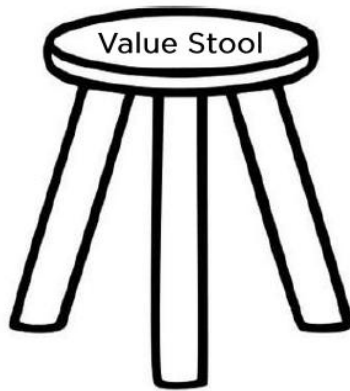
Harrow Health Equity Interests

- ImprimisRx Operating Business
- Passive Equity Holdings
- Other Subsidiaries

Defining Success in 2021



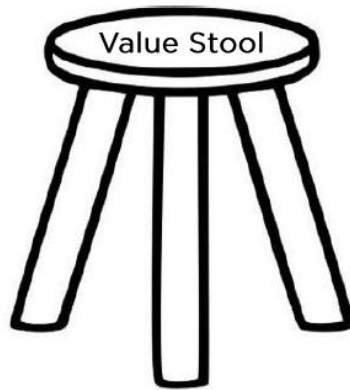
# Harrow Health Introduction



- We found pharmaceutical companies;
- We finance and manage them; and
- We own:
  - large equity stakes, and
  - royalties on many of the drug candidates they develop



# Harrow Health Introduction



## LEG 1

- **Core operating business: ImprimisRx**
  - Leading ophthalmic pharmaceutical compounder
  - Thousands of ophthalmologists using platform
  - Growing rapidly
  - Generating segmented earnings

## LEG 2

- **Equity positions in spin-out businesses**
  - Three deconsolidated start-ups
  - Valued at ~\$57M\*
  - Two+ new drug development subsidiaries

## LEG 3

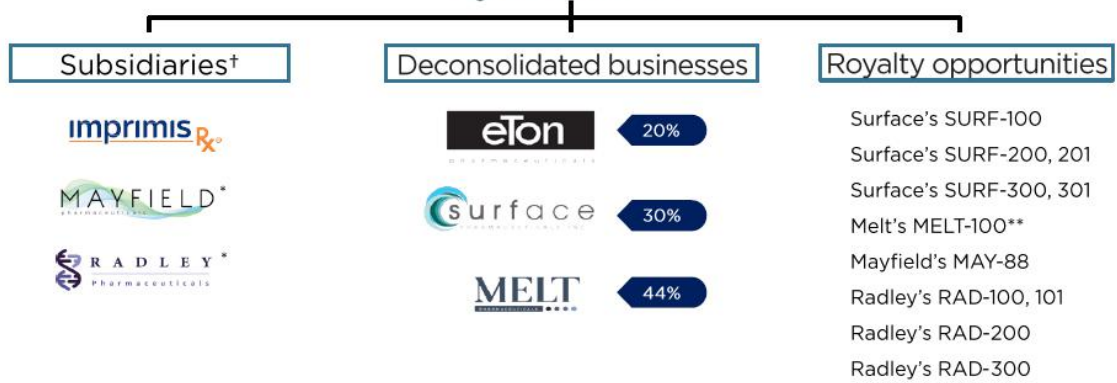
- **Royalties and patent estate**
  - Ten+ 505(b)(2) drug development candidates
  - 60+ drug patents issued or pending



\*Melt/Surface equity values estimated based on the conversion price of Series A preferred stock (the most recent financing; and not a U.S. GAAP measure)  
Eton value is calculated based on the closing stock market price of Eton's common stock as of March 29, 2019.



# Harrow Health Introduction



† Pursuing a deconsolidating transaction

\*\* Includes all future label extensions

† Does not include ParkRx subsidiary, which Harrow is reviewing strategic options to divest

# **FINANCIAL METRICS**



# Consolidated Financials

## Revenue Growth:

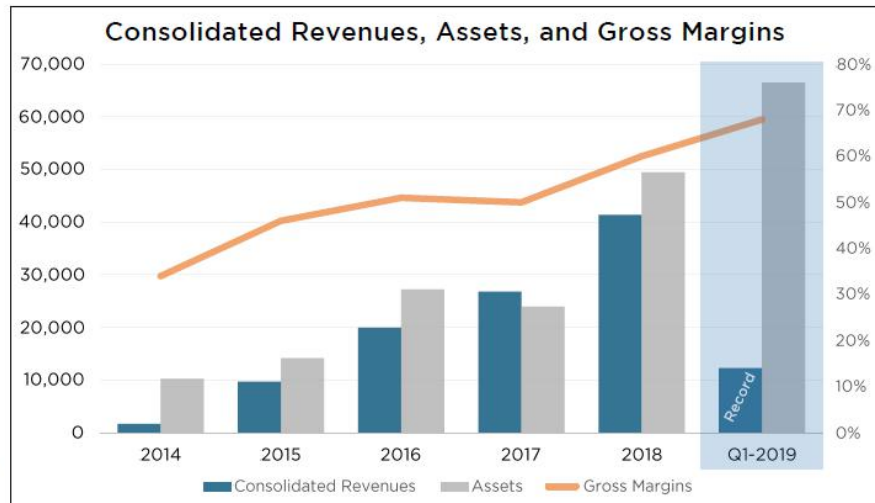
- \$100M rev run rate goal in 2021
- 123% revenue CAGR 2014-2018
- 55% consolidated annual revenue growth (2017-2018)
- 57% ophthalmology year-over-year revenue growth (Q1 2019)
- Five ophthalmology products launched in May 2019; more planned for 2019-2020

## Gross Margins:

- Continued expansion; hit 68% in Q1 2019, an all-time high
- Medium-term (2020-21) gross margin target of  $\geq 70\%$

## Earnings:

- Q1 2019 Adj. EBITDA \$750K
- Pharmaceutical compounding segment earnings \$2.6M (Q1-19)
- Aggregate GAAP Net Income last two quarters of \$29M



# EQUITY INTERESTS

imprimis<sup>Rx</sup>

eTon  
ORAL PHARMACEUTICALS

surface  
PHARMACEUTICALS, INC.

MELT  
PHARMACEUTICALS

MAYFIELD  
PHARMACEUTICALS

RADLEY  
Pharmaceuticals



**HARROW**  
HEALTH INC.

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# ImprimisRx Subsidiary

## WHAT IS IT?

- Founded by Harrow in 2014
- 100% owned by Harrow
- Leading ophthalmology pharmaceutical compounder
- Two facilities (30,000 ft<sup>2</sup>) producing ~25 SKUs
- IP focused; 60+ patents filed
- 3,000+ physician customers in all 50 states
- 187% revenue CAGR (2014 through 2018)
- \$10M+ CAPEX invested
- FDA-registered and inspected outsourcing facility

## WHAT IS THE OPPORTUNITY?

- Growing, cash flowing and scalable
- Expectation to expand GMs beyond 68%
- Goal of \$100M revenue run rate in 2021
- Goal of 25% operating margins in 2021
- Continued and significant new product development expected in '19-'20

# ImprimisRx Subsidiary

	Opportunity in U.S.
OCULAR SURGERY	<p>Antibiotics, anti-inflammatories, sedatives, mydriatics, and anesthetics</p> <ul style="list-style-type: none"><li>• \$1+ billion drug market</li><li>• ~4.6M ocular surgeries and other procedures<sup>1-14</sup></li><li>• Demographic growth in the overall market -6% per yr<sup>15</sup></li></ul>
GLAUCOMA	<p>Prostaglandin analogs, beta blockers, alpha agonists, carbonic anhydrase inhibitors</p> <ul style="list-style-type: none"><li>• \$2 billion drug market</li><li>• 19+ million targeted Rx<sup>11</sup> for patients taking &gt;1 Rx</li><li>• 4 million Americans<sup>16</sup></li></ul>
DRY EYE	<p>Immunosuppressive agents (cyclosporine) and steroids</p> <ul style="list-style-type: none"><li>• \$2 billion drug market</li><li>• 4 million prescriptions<sup>11</sup></li><li>• ~30 million Americans suffer from some form of dry eye<sup>17</sup></li></ul>



\* Pursuing a deconsolidating transaction

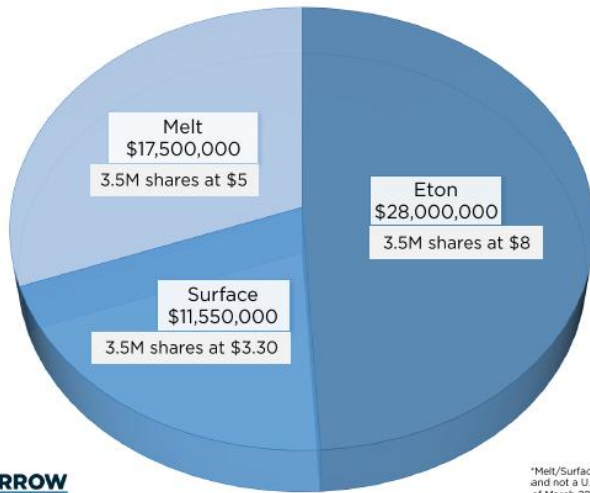
\*\* Includes all future label extensions

† Does not include ParkRx subsidiary, which Harrow is reviewing strategic options to divest



# Passive Equity Holdings

HARROW'S DECONSOLIDATED EQUITY PORTFOLIO  
ESTIMATED VALUE: \$57M\*



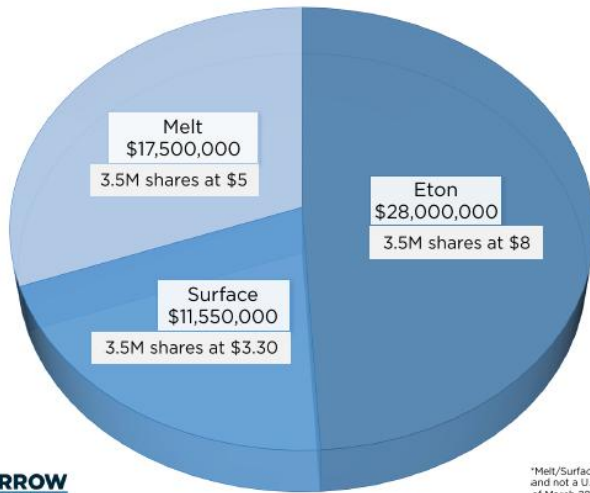
- Eton was formed by Harrow in 2017
- Led by CEO Sean Brynjelsen
- 20+ years of pharma leadership
- Eton has:
  - 11 drug candidates in pipeline
  - 7 NDAs submitted or expected to be submitted by the end of 2019
- Eton is NASDAQ listed under "ETON"
- ~\$140M market capitalization



\*Melt/Surface equity values estimated based on the conversion price of Series A preferred stock (the most recent financing, and not a U.S. GAAP measure); Eton value is calculated based on the closing stock market price of Eton's common stock as of March 29, 2019.

# Passive Equity Holdings

HARROW'S DECONSOLIDATED EQUITY PORTFOLIO  
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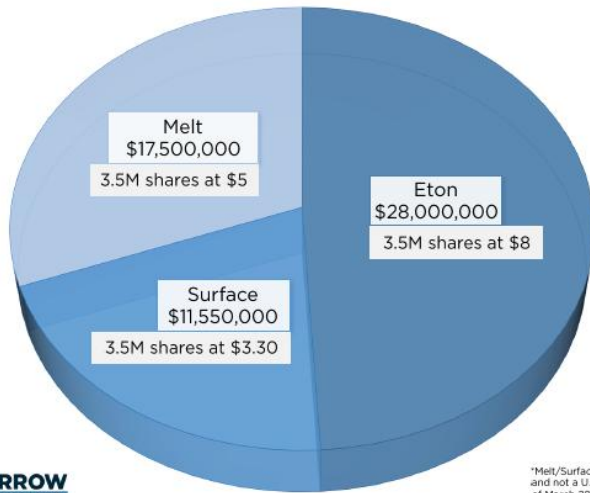
- Led by CEO Kamran Hosseini, MD, PhD
- 20+ years of senior ophthalmology drug development experience
- Developing three ocular surface disease drug candidates for dry eye and blepharitis
- Three INDs expected by Q4 2019 and Q1 2020
- \$21M Series A led by Flying L Partners
- 4-6% Net Sales royalties (on all programs)



\*Melt/Surface equity values estimated based on the conversion price of Series A preferred stock (the most recent financing, and not a U.S. GAAP measure); Eton value is calculated based on the closing stock market price of Eton's common stock as of March 29, 2019.

# Passive Equity Holdings

HARROW'S DECONSOLIDATED EQUITY PORTFOLIO  
ESTIMATED VALUE: \$57M\*



- Led by CEO Greg Madison
- Ex-CEO of Keryx Biopharmaceuticals
- 15+ years senior pharma leadership
- Developing non-opioid, non-IV, sedation and analgesia drug candidates
- MELT-100 for conscious sedation and analgesia (cataract surgery)
- \$11M Series A should fund MELT-100 to PIII
- Up to 8% Net Sales royalties (on all programs)



\*Melt/Surface equity values estimated based on the conversion price of Series A preferred stock (the most recent financing, and not a U.S. GAAP measure); Eton value is calculated based on the closing stock market price of Eton's common stock as of March 29, 2019.

## Other Subsidiaries



- Women's health-focused
- May-44, a patented non-estrogen topical anesthetic drug candidate for dyspareunia
- Positive anecdotal evidence for May-44 candidate; side effects may be less severe when compared to drug incumbents<sup>18</sup>
- ~64M women in the U.S. suffer from dyspareunia<sup>19</sup>
- May-88, a patent-pending oral liquid drug candidate to treat interstitial cystitis (IC)
- As many as 12% of U.S. women suffer from IC<sup>20</sup>

### Progress

- *PIND meeting with FDA scheduled in June*
- Additional drug development programs being reviewed for inclusion



- Focused on 505(b)(2) drug candidates for rare and orphan drug indications
- RAD-100, RAD-101 are anti-infective drug candidates
- RAD-200, RAD-300 are drug candidates as treatments for certain forms of cancer

### Progress

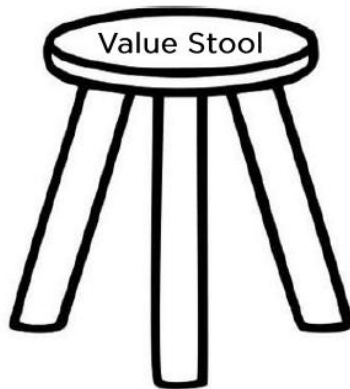
- Pre-IND filed for RAD-100
- Investigator-IND study planned with NY-based healthcare institution for RAD-200
- Pre-clinical and Investigator-IND studies expected to begin in 2019 for RAD-300 with Boston-based healthcare institution



# **DEFINING SUCCESS IN 2021**



# Defining Success in 2021



## History of Executing

- 187% ophthalmology revenue CAGR\*
- 123% consolidated revenue CAGR\*
- 68% gross margins (Q1-2019), an all-time high
- \$57M balance sheet value\*\* from deconsolidated entities

## 2021 Vision

- ImprimisRx operating business
  - \$100M revenue run rate goal
  - 70% gross margin goal
  - 25% operating margin goal
- New drug development companies to launch in 2019-2021
- Potential significant value inflection in equity holdings
- Potential significant royalty income from 10+ spin-out drug candidates

# Company Profile\*

TRADING SYMBOL:  
**NASDAQ: HROW**

PRICE PER SHARE:  
**\$6.57**

AVG. DAILY Q1-2019 TRADING VOLUME:  
**277,000 SHARES**

OUTSTANDING COMMON STOCK:  
**24.8M SHARES**

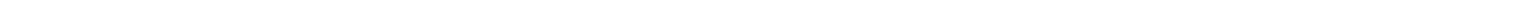
MARKET CAP:  
**\$163 MILLION**

STRONG CEO/CFO INCENTIVE THRU  
PERFORMANCE STOCK UNITS TO  
ACHIEVE \$9 - \$15 SHARE PRICE



\* As of May 20, 2019

# APPENDIX AND REFERENCES





# Published Clinical Data

**Kindle, Trevor, MD, et al. (2018, January). Safety and efficacy of intravitreal injection of steroid and antibiotics in the setting of cataract surgery and trabecular microbypass stent. Journal of Cataract and Refractive Surgery.**

In a study of 483 eyes undergoing cataract surgery with concomitant trabecular microbypass stent insertion, there were no statistically significant differences in the safety profiles of a study group of 234 eyes receiving an intravitreal injection (pars plana) of 0.2mL of Droplless® at the time of surgery compared to a control group of 249 eyes that received a standard topical regimen postoperatively. To measure safety, intraocular pressure was recorded as were cases of inflammation, cystoid macular edema, infection, or retinal detachments.

**Lindstrom, R.L., et al. (2017, February). Droplless Cataract Surgery: An Overview. Current Pharmaceutical Design.**

Compliance issues are diminished with Droplless Therapy compared to standard post-surgery topical drop regimens. Cost savings to patients can range from \$200 to \$600 per cataract procedure. Staff time is reduced without patient, insurance and pharmacy callbacks about eye drop substitutions and confusion over topical regimens. A retrospective review of Droplless Therapy cases found no postoperative endophthalmitis. Post-surgery infection and inflammation rates were similar to reported rates with other alternative prophylactic therapies, such as topical drops.

**Tyson, S. L., et al. (2017, January). Clinical outcomes after injection of a compounded pharmaceutical for prophylaxis after cataract surgery: a large-scale review. Current Opinion in Ophthalmology.**

No major intraoperative complications associated with the transzonular injection technique. There were no cases of postoperative endophthalmitis. Rates of infection and inflammation reported in this retrospective review of 1,541 cases from 922 patients receiving a transzonular injection of Tri-Moxi-Vanc for prophylaxis after cataract surgery appear similar to reported rates with alternative prophylactic therapies such as topical drops.

**Fisher, B. L., & Potvin, R, (2016, July 18). Transzonular vitreous injection vs a single drop compounded topical pharmaceutical regimen after cataract surgery. Current Pharmaceutical Design.**

Review of the rationale for reducing topical therapy in cataract surgery prophylaxis, and what is known to date about the efficacy and safety of the Droplless approach. Both groups expressed similar satisfaction with surgery, but patients who received Droplless preferred the overall experience (P=0.01).

# References

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