MIGS AND BEYOND

Delivering Novel Surgical & Pharmaceutical Glaucoma Therapy
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
## Agenda

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th>TIME</th>
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<tr>
<td>Transforming Glaucoma Therapy</td>
<td>8:05</td>
</tr>
<tr>
<td>Our Solutions Portfolio</td>
<td>8:20</td>
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<tr>
<td>Q&amp;A Session 1</td>
<td>9:20</td>
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<tr>
<td>Break</td>
<td>9:50</td>
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<td>Our Market Opportunity</td>
<td>10:10</td>
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<tr>
<td>Our Global Commercialization</td>
<td>10:30</td>
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<tr>
<td>Platform Development &amp; Summary</td>
<td>10:50</td>
</tr>
<tr>
<td>Q&amp;A Session 2</td>
<td>11:10</td>
</tr>
</tbody>
</table>
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
Intuitive Answer to Unmet Need
Recognized drawbacks with existing glaucoma treatments and lack of interventional innovation
Identified novel, \textit{ab interno} approach to restoring natural outflow

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

Market-Expanding Pipeline
Built deep pipeline focused on injectable therapies and broad glaucoma patient populations

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

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

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

Building The MIGS Market
Proceeds enabled accelerated investments in our pipeline and global expansion.
**Demonstrated Financial Performance**

**Total Net Sales**

(in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$21.0</td>
<td>$45.6</td>
<td>$71.7</td>
<td>$114.4</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Gross Margin***

87%  

**Cash & Short-Term Equivalents***

$104M  

*As of 6/30/2017
### Key Numbers

<table>
<thead>
<tr>
<th>$5b</th>
<th>300k</th>
<th>15</th>
<th>200+</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5 billion global glaucoma market served</td>
<td>300,000+ iStents implanted globally</td>
<td>15 countries with direct Glaukos sales operations</td>
<td>200+ issued, licensed or pending Glaukos patents</td>
<td>4 new Glaukos glaucoma products currently being evaluated by FDA</td>
</tr>
</tbody>
</table>

### Progress Since IPO

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>6/30/15</th>
<th>6/30/17</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>US surgeons trained (approx.)</td>
<td>1,300</td>
<td>2,750</td>
<td><strong>112%</strong></td>
</tr>
<tr>
<td>Commercial sales personnel worldwide</td>
<td>65</td>
<td>171</td>
<td><strong>163%</strong></td>
</tr>
<tr>
<td>Prospective clinical trials underway</td>
<td>18</td>
<td>21</td>
<td><strong>17%</strong></td>
</tr>
<tr>
<td>Articles in peer-reviewed journals</td>
<td>33</td>
<td>62</td>
<td><strong>88%</strong></td>
</tr>
</tbody>
</table>
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
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
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.
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
First-Ever Micro-Invasive Glaucoma Surgery Device

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
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.

Mean IOP mm Hg

<table>
<thead>
<tr>
<th>Preop</th>
<th>Month 12</th>
<th>Month 24</th>
<th>Month 36</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.4</td>
<td>13.9</td>
<td>14.3</td>
<td>14.9</td>
</tr>
</tbody>
</table>

**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

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.

**Mean IOP mm Hg**

<table>
<thead>
<tr>
<th>Year</th>
<th>(n)</th>
<th>Mean IOP mm Hg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preop (n=19)</td>
<td></td>
<td>19.4</td>
</tr>
<tr>
<td>Year 1 (n=19)</td>
<td></td>
<td>17.4</td>
</tr>
<tr>
<td>Year 2 (n=19)</td>
<td></td>
<td>16.1</td>
</tr>
<tr>
<td>Year 3 (n=19)</td>
<td></td>
<td>15.9</td>
</tr>
<tr>
<td>Year 4 (n=16)</td>
<td></td>
<td>16.5</td>
</tr>
<tr>
<td>Year 5 (n=13)</td>
<td></td>
<td>16.1</td>
</tr>
<tr>
<td>Final (n=19)</td>
<td></td>
<td>16.3</td>
</tr>
</tbody>
</table>

**Arriola-Villalobos P et al British Journal of Ophthalmology 2012**

42% Remained medication free
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.

Ferguson J Berdahl J Clinical Ophthalmology 2016
Delivering Novel Surgical & Pharmaceutical Glaucoma Therapy

- 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
MIGS AND BEYOND

Our Solutions Portfolio
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

Open-Angle Glaucoma Progression

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

Addressing full range of glaucoma disease states and progression

Injectable drug delivery implant; sustained drug therapy for extended periods

Envision use alone or in combination with other MIGS devices

Injectable 2-stent therapy for combo-cataract procedures

Single stent therapy for combo-cataract procedures

Injectable 3-stent therapy for standalone procedures

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

iStent Inject, iStent SA, iStent Supra, iStent infinite and iDose are not approved by the FDA.
Addressing full range of glaucoma disease states and progression

Ocular Hypertension

- MILD
- MODERATE
- ADVANCED
- REFRACTORY

Portfolio of Micro-Scale Injectable Therapy: Estimated US Commercialization

- iStent Inject, iStent SA, iStent Supra, iStent infinite and iDose are not approved by the FDA.
Beyond MIGS: Micro-Scale Rx Injectable Therapy Platform

Injectable drug delivery implant: sustained drug therapy for extended periods

Envision use alone or in combination with other MIGS devices

iDose is not approved by the FDA.
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

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

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

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

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

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.*
Critical iDose Travoprost Milestones

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

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

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

iDose is not approved by the FDA.
iDose Travoprost Exchange (Removal) Procedure

iDose is not approved by the FDA.
Why choose Travoprost as basis for proprietary formulation?

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

iDose is not approved by the FDA.
Prostaglandin analogs are the most common first-line medication for management of IOP. Class consists of latanoprost, bimatoprost, travoprost and tafluprost.
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
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

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

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iDose is not approved by the 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
Recent Timolol IOP Results Appear Superior to Prior Trials

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....
Prostaglandins Shown to Reduce IOP 7-8 mm Hg

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

Mean IOP mm Hg

| BL 8 am | BL 10 am | BL 4 pm | W2 8 am | W2 10 am | W2 4 pm | W6 8 am | W6 10 am | W6 4 pm | W12 8 am | W12 10 am | W12 4 pm | W12 8 am | M6 8 am | M6 10 am | M6 4 pm |
|---------|----------|---------|---------|----------|---------|---------|----------|---------|---------|-----------|-----------|---------|---------|---------|---------|---------|
| 27.4    | 25.8     | 25.3    | 20.8    | 20.0     | 20.0    | 20.3    | 19.7     | 20.7    | 19.8    | 19.6      | 20.5      | 19.5    | 20.1    | 20.7    | 19.8    | 18.5    |

"In clinical trials... Travatan or Travatan Z dosed once daily in the evening demonstrated 7-8 mm Hg reductions in IOP"
US Phase II iDose Travoprost Study Design

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

Randomization
n=150
1:1:1

Fast Elution Implant + Placebo Eye Drops

Slow Elution Implant + Placebo Eye Drops

Sham Surgery + Timolol 0.5% Eye Drops b.i.d.

References: US IND #120995; NCT 02754596
iDose is not approved by the FDA.
**iDose Travoprost US Phase II: Preliminary Efficacy Results (n=154)**

### Mean IOP

<table>
<thead>
<tr>
<th>Week</th>
<th>Fast Elution</th>
<th>Slow Elution</th>
<th>Timolol 0.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline</td>
<td>17.4 mm Hg</td>
<td>17.3 mm Hg</td>
<td>17.5 mm Hg</td>
</tr>
<tr>
<td>Week 2</td>
<td>16.4 mm Hg</td>
<td>16.2 mm Hg</td>
<td>16.0 mm Hg</td>
</tr>
<tr>
<td>Week 6</td>
<td>15.5 mm Hg</td>
<td>15.4 mm Hg</td>
<td>15.2 mm Hg</td>
</tr>
<tr>
<td>Week 12</td>
<td>14.6 mm Hg</td>
<td>14.5 mm Hg</td>
<td>14.4 mm Hg</td>
</tr>
</tbody>
</table>

**IOP Reduction At Week 12**

<table>
<thead>
<tr>
<th>Implant</th>
<th>Week 2</th>
<th>Week 6</th>
<th>Week 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast-Elution (n=51)</td>
<td>31%</td>
<td>88%</td>
<td>82%</td>
</tr>
<tr>
<td>Slow-Elution (n=54)</td>
<td>30%</td>
<td>85%</td>
<td>82%</td>
</tr>
</tbody>
</table>

### Subjects without Additional Medications through Week 12

<table>
<thead>
<tr>
<th>Week</th>
<th>Fast Elution</th>
<th>Slow Elution</th>
<th>Timolol 0.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 2</td>
<td>98%</td>
<td>96%</td>
<td>100%</td>
</tr>
<tr>
<td>Week 6</td>
<td>88%</td>
<td>85%</td>
<td>82%</td>
</tr>
<tr>
<td>Week 12</td>
<td>82%</td>
<td>82%</td>
<td>74%</td>
</tr>
</tbody>
</table>

*iDose is not approved by the FDA.*
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***

<table>
<thead>
<tr>
<th>Week 2</th>
<th>Week 6</th>
<th>Week 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.5</td>
<td>8.7</td>
<td>8.5</td>
</tr>
<tr>
<td>7.5</td>
<td>8.2</td>
<td>8.0</td>
</tr>
<tr>
<td>8.0</td>
<td>7.5</td>
<td>7.6</td>
</tr>
</tbody>
</table>

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

iDose is not approved by the FDA.
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*:

- Week 2: 37% (Fast Elution), 35% (Slow Elution), 30% (Timolol 0.5%)
- Week 6: 34% (Fast Elution), 33% (Slow Elution), 30% (Timolol 0.5%)
- Week 12: 33% (Fast Elution), 32% (Slow Elution), 31% (Timolol 0.5%)

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

iDose is not approved by the FDA.
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*

<table>
<thead>
<tr>
<th></th>
<th>Fast Elution</th>
<th>Slow Elution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Month 6</td>
<td>8.4</td>
<td>8.0</td>
</tr>
<tr>
<td>(n=73)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Month 9</td>
<td>8.3</td>
<td>7.9</td>
</tr>
<tr>
<td>(n=43)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week</th>
<th>Fast Elution</th>
<th>Slow Elution</th>
<th>Sample Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 2</td>
<td>9.5</td>
<td>8.7</td>
<td>n=105</td>
</tr>
<tr>
<td>Week 6</td>
<td>8.7</td>
<td>8.2</td>
<td>n=105</td>
</tr>
<tr>
<td>Week 12</td>
<td>8.5</td>
<td>8.0</td>
<td>n=105</td>
</tr>
<tr>
<td>Month 6</td>
<td>8.4</td>
<td>8.0</td>
<td>n=73</td>
</tr>
<tr>
<td>Month 9</td>
<td>8.3</td>
<td>7.9</td>
<td>n=43</td>
</tr>
</tbody>
</table>

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

---

iDose is not approved by the FDA.
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%
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

_iDose is not approved by the FDA._
Excellent safety profile demonstrated

No serious adverse events reported

### iDose Travoprost US Phase II: Preliminary Safety Data

#### Post-Op Adverse Events Reported > 1%

<table>
<thead>
<tr>
<th>Event</th>
<th>Total (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intraocular pressure increased</td>
<td>4 (2.6%)</td>
</tr>
<tr>
<td>Iritis</td>
<td>4 (2.6%)</td>
</tr>
<tr>
<td>Decreased BCVA &gt; 2 lines vs baseline</td>
<td>4 (2.6%)</td>
</tr>
<tr>
<td>Dry eye</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td>Eye inflammation</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td>Eye pain</td>
<td>3 (1.9%)</td>
</tr>
<tr>
<td>Foreign body sensation in eyes</td>
<td>2 (1.3%)</td>
</tr>
<tr>
<td>Posterior vitreous detachment</td>
<td>2 (1.3%)</td>
</tr>
</tbody>
</table>

**Totals n=154**

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.
# Safety Data Reported for Topical Hypotensive Agents for Glaucoma

<table>
<thead>
<tr>
<th></th>
<th><strong>Travatan Z</strong>&lt;sup&gt;1&lt;/sup&gt;</th>
<th></th>
<th><strong>Lumigan 0.01%</strong>&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adverse Events &gt; 1%</strong></td>
<td><strong>Package Insert Incidence</strong></td>
<td><strong>Adverse Events</strong></td>
<td><strong>Package Insert Incidence</strong></td>
</tr>
<tr>
<td>Ocular hyperemia</td>
<td>30-50%</td>
<td>Conjunctival hyperemia</td>
<td>31%</td>
</tr>
<tr>
<td>Decreased visual acuity</td>
<td>5-10%</td>
<td>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</td>
<td>1-4%</td>
</tr>
<tr>
<td>Eye discomfort</td>
<td>5-10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign body sensation in eye</td>
<td>5-10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eye pain</td>
<td>5-10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eye pruritis</td>
<td>5-10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Abnormal vision, blepharitis, blurred vision, cataracts, conjunctivitis, corneal staining, dry eye, iris discoloration, keratitis, lid margin crusting, ocular inflammation, photophobia, subconjunctival hemorrhage, tearing</td>
<td>1-4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> US Package Insert, Travatan Z. <sup>2</sup> US Package Insert, Lumigan
Recent Safety Data Reported for Investigational Hypotensive Agents for Glaucoma

<table>
<thead>
<tr>
<th>Bimatoprost SR&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Netarsudil/Latanoprost and Netarsudil&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Post-Op Adverse Events Reported &gt; 5%</strong></td>
<td><strong>Netarsudil 0.02%/Latanoprost n=238</strong></td>
</tr>
<tr>
<td><strong>Totals n=75</strong></td>
<td><strong>Conjunctival hyperemia</strong></td>
</tr>
<tr>
<td>Conjunctival hyperemia</td>
<td><strong>Foreign body sensation in eye</strong></td>
</tr>
<tr>
<td>21 (28.0%)</td>
<td><strong>Eye pain</strong></td>
</tr>
<tr>
<td>12 (16.1%)</td>
<td><strong>Lacrimation increased</strong></td>
</tr>
<tr>
<td>11 (14.7%)</td>
<td><strong>Conjunctival hemorrhage</strong></td>
</tr>
<tr>
<td>10 (13.3%)</td>
<td><strong>Punctate keratitis</strong></td>
</tr>
<tr>
<td>8 (10.7%)</td>
<td><strong>Photophobia</strong></td>
</tr>
<tr>
<td>8 (10.7%)</td>
<td><strong>Vision blurred</strong></td>
</tr>
<tr>
<td>7 (9.3%)</td>
<td><strong>Increased IOP</strong></td>
</tr>
<tr>
<td>6 (8.0%)</td>
<td></td>
</tr>
</tbody>
</table>


<sup>2</sup>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*
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.
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

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

Injectable 2-stent therapy for standalone procedures
Injectable 2-stent therapy for combo-cataract procedures
Single stent therapy for combo-cataract procedures

iStent Inject and iStent SA are not approved by the FDA.
Estimate the current US combination cataract MIGS market to be roughly 1/10\textsuperscript{th} the size of the potential standalone MIGS market.
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.
Combination-Cataract Therapy for Mild to Moderate OAG

iStent Inject is not approved by the FDA.
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.
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

Belovay G et al Journal of Cataract and Refractive Surgery 2012
Injectable 2-stent therapy for combo-cataract procedures

Ocular Hypertension

Mild
Moderate
Advanced
Refactory

OAG Progression

iStent Inject and iStent SA are not approved by the FDA.
Standalone 2-Stent Therapy for Mild to Moderate OAG

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.
iStent SA is not approved by the FDA.
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
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

Katz LJ et al Clinical Ophthalmology
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

Lindstrom R ASCRS 2017
Accesses secondary outflow pathway; envision use primarily in combination with other MIGS devices.

iStent Supra is not approved by the FDA.
Suprachoroidal Stent Accesses Secondary Outflow Pathway

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.
### 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

---

### 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

---

*iStent Supra is not approved by the FDA.*
Portfolio of Micro-Scale Injectable Therapy

OAG Progression

MILD

MODERATE

ADVANCED

REFRACTORY

Injectable 3-stent therapy for standalone procedures

iStent infinite is not approved by the FDA.
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.
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
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
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.
Intelligent Placement of Trabecular Bypass Stents
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.

### Number of Medications by % of Patients (US)

- ≥3 Meds: 24%
- 2 Meds: 28%
- 1 Med: 48%

### First-Line Therapy by Drug Class (US)

- Prostaglandins: 53%
- Beta Blockers: 13%
- Alpha Agonists: 10%
- Combination Drugs: 16%
- Other: 8%

---

*Market Scope*
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
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)*

<table>
<thead>
<tr>
<th></th>
<th>SCR</th>
<th>BL</th>
<th>M1</th>
<th>M3</th>
<th>M6</th>
<th>M12</th>
<th>M13</th>
<th>M18</th>
</tr>
</thead>
<tbody>
<tr>
<td>IOP mm Hg</td>
<td>22.2</td>
<td>14.0</td>
<td>13.8</td>
<td>13.2</td>
<td>13.0</td>
<td>17.1</td>
<td>11.8</td>
<td></td>
</tr>
</tbody>
</table>

(After med washout)

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
Expect combination therapy to emerge first among pseudophakic OAG patients, followed by phakic OAG patients.
Portfolio of Micro-Scale Injectable Therapy: First-Line Therapy Beyond 2020

- **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.

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

**OCULAR HYPERTENSION**
- **MILD**
- **MODERATE**
- **ADVANCED**
- **REFRACTORY**

*iStent, iStent SA and iDose are not approved by the FDA.*
Portfolio of Micro-Scale Injectable Therapy: Enhancement Beyond 2020

iStent Inject, iStent SA and iDose are not approved by the FDA.
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
Our Market Opportunity
Combine the latest glaucoma epidemiology, actual claims data and market research to outline the addressable market opportunity across the entire Glaukos product portfolio.
Understanding the US Glaucoma Market Opportunity

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

**Glaukos Opportunity**

- Prevalence rate
- Diagnosed & treated rate
- Disease stage/severity
- Lifetime disease progression
- Expected treatment algorithm across Glaukos portfolio
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
Assessing Market Opportunity with Objective Data

We believe prevalence to be larger than previously estimated.
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
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
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
Putting It All Together: 2017 US POAG Prevalence

- **Glaucoma Rx Data**
- **Cataract Surgery Data**
- **POAG & OHT Medical Claims Data**

**Historical Population-Based Surveys**
- ~4.2M

**Glaucoma Rx Data**
- ~4-8M

**Medical Claims Data**
- ~5.4M

**Glaukos Estimate**
- ~5.4M

~6-8M
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
### 2017 POAG and OHT Prevalence by Disease Stage/Severity

<table>
<thead>
<tr>
<th>Disease Stage/Severity</th>
<th>8.3M eyes</th>
<th>9.8M eyes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ocular Hypertension</td>
<td>52%</td>
<td>25%</td>
</tr>
<tr>
<td>Mild</td>
<td>5.1m eyes</td>
<td>2.4m eyes</td>
</tr>
<tr>
<td>Moderate</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Advanced</td>
<td>1.3m eyes</td>
<td>950k eyes</td>
</tr>
<tr>
<td>Refractory</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

- **Physician discussions and medication burden to estimate disease stage/severity prevalence**
- **Pseudophakic population based on historic cataract surgery and mortality statistics**

**33% Pseudophakic prevalence**
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
Glaukos product of choice, monotherapy or in combination, across the disease stages

Monotherapy ➔ Combination therapy
2017 Annual Market Opportunity By Product: Combination Cataract

Combination Cataract Eyes (000s)

100 200 300 400 500 600 700 800 900

Annual Co-Morbidity

800
600

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

Combo-cataract = annual opportunity
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.
2017 Market Opportunity By Product: Standalone

<table>
<thead>
<tr>
<th></th>
<th>Pseudo Eyes</th>
<th>Phakic Eyes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topical Rx intolerant</td>
<td>100k</td>
<td>175k</td>
</tr>
<tr>
<td>Non-compliant Rx patients</td>
<td>325k</td>
<td>600k</td>
</tr>
<tr>
<td>Other Rx AEs</td>
<td>200k</td>
<td>425k</td>
</tr>
<tr>
<td>Other dx &amp; treated patients</td>
<td>250k</td>
<td>575k</td>
</tr>
</tbody>
</table>

Total dx & treated opportunity: ~2.7M eyes
Total prevalence opportunity: ~4.4M eyes

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

*Over age 65
iStent SA is not approved by the FDA.
2017 Annual Market Opportunity By Product: Standalone

Tubes/Trabs, etc. = annual opportunity

Standalone procedure = diagnosed and treated population

Glaukos monotherapy / combination therapy algorithm applied

Annual Tubes/Trabs

Annual late stage procedures (000s)

All eyes (pseudo/phakic) (000s)

Total dx & treated opportunity: ~1.6M eyes

Total prevalence opportunity: ~2.0M eyes

Failing on Rx - Prevalence

Remaining diagnosed & treated eyes

125

775

800

iStent infinite is not approved by the FDA.
Prevalence Growth

Population growth and aging

Ethnic mix shift

POAG and OHT Prevalence
(MM Eyes)

![Chart showing POAG and OHT Prevalence growth from 2017 to 2022]

- **2017**: 18.1M
  - POAG: 9.8M
  - OHT: 8.3M
- **2022**: 20.7M
  - POAG: 11.2M
  - OHT: 9.5M

Annual Growth: ~3%

*Over age 40; 3.6% over age 65*
Diagnosed and Treated Growth

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

Dx and Treated Population

(MM Eyes)

<table>
<thead>
<tr>
<th>Year</th>
<th>POAG (MM)</th>
<th>OHT (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6.5</td>
<td>1.7</td>
</tr>
<tr>
<td>2022</td>
<td>7.8</td>
<td>2.0</td>
</tr>
</tbody>
</table>

~3.6% Annual Growth

1 Over age 40; 4.4% over age 65
Our Global Commercialization
Expanding our Global Footprint

iStent products are currently approved for use in 30+ countries
### Americas

<table>
<thead>
<tr>
<th>Region</th>
<th>Direct Sales Established</th>
<th>Products</th>
<th>Reimbursement Status</th>
<th>Commercialization Status</th>
</tr>
</thead>
</table>
| 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
US Ophthalmic Physician Community

**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

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*Market Scope: excludes refractive only surgeons, retinal specialists, general ophthalmologists and other unrelated subspecialties*
## Europe

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

- In combination with cataract surgery
- In standalone procedures
## Asia Pacific

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

- 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
Competitive Surgical Landscape

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

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

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

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

### Mean IOP

<table>
<thead>
<tr>
<th></th>
<th>CyPass</th>
<th>Single iStent</th>
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</thead>
<tbody>
<tr>
<td>Screening IOP</td>
<td>18.4</td>
<td>18.7</td>
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<tr>
<td>Washout IOP</td>
<td>24.4</td>
<td>25.4</td>
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<tr>
<td>12 Month IOP</td>
<td>16.7</td>
<td>17.0</td>
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</tbody>
</table>

### Mean # Medications

<table>
<thead>
<tr>
<th></th>
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<th>Single iStent</th>
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<tbody>
<tr>
<td>Screening # Meds</td>
<td>1.4</td>
<td>1.6</td>
</tr>
<tr>
<td>12 Month # Meds</td>
<td>0.2</td>
<td>0.2</td>
</tr>
</tbody>
</table>

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

Mean IOP

- Screening IOP
- Washout IOP
- 24 Month IOP

Mean # Medications

- Screening # Meds
- 24 Month # Meds

Delivering Novel Surgical & Pharmaceutical Glaucoma Therapy
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

Flow Devices
MEMS Biosensors

Drug Delivery
Sustained drug delivery
Goal to deliver additional glaucoma drugs and expand into other ophthalmic diseases
**Platform Pillars: Flow Devices**

- 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

---

**Restoring natural, physiological outflow**

Portfolio of micro-scale flow devices for full range of glaucoma severity and progression
Platform Pillars: Drug Delivery

- 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

Sustained drug delivery
Goal to deliver additional glaucoma drugs and expand into other ophthalmic diseases
## Beyond MIGS: Building the Sustained Delivery Market

### Focused Development Program

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

### Engineering/Biologic Perseverance

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

### Manufacturing Processes

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

### Strategic Regulatory Execution

- Secured favorable pivotal protocol and expedited IND
- Began Phase II study ahead of schedule

### 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

### 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

### Timeline

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<tr>
<td>Manufacturing Processes</td>
<td>Mastered art of predictably filling micro-scale devices, capping and terminally sterilizing iDose implant to provide scale-up production yields</td>
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<tr>
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</table>
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

VP, Drug Delivery Innovation
PhD in industrial and physical pharmacy with 20 years experience at Allergan

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

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).
Expanding Organization Capability

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

Vertical Production Capabilities

Automatic Filling  Capping  Assembly  Tray Sealing  Packaging
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
Platform Pillars: MEMS Biosensors

- 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

IOP diagnostics and management
Goal to provide micro-scale implantable tools for monitoring and managing IOP
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 patient 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.
Financial Goals

Key Variables

Product launch timing and mix
Long-term reimbursement trends
US/OUS mix
Competition dynamics
Manufacturing costs at scale

- 2020+
- > 80%
- > 30%

Substantial Market Opportunity Shift
Gross Margin Potential
Operating Margin Potential
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
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