



Investor Presentation

March 2023



Forward Looking Statements

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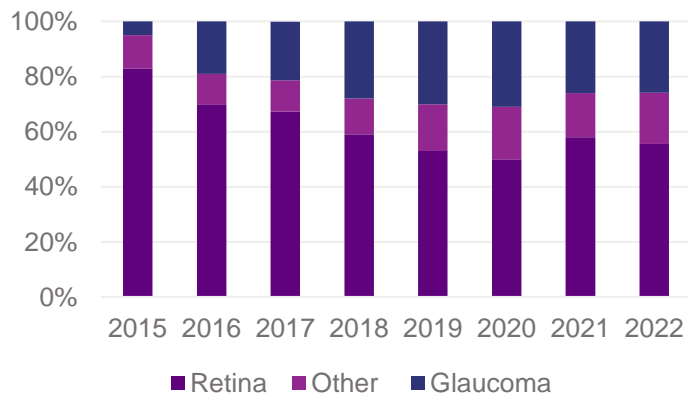
Financial Snapshot

Revenue Snapshot

4Q'22 Revenue: \$15.2 M, unchanged
compared to 4Q'21

FY 2022 Revenue: \$57.0 M, +6% over FY 2021

Significant Glaucoma Growth Shifting Revenue Mix



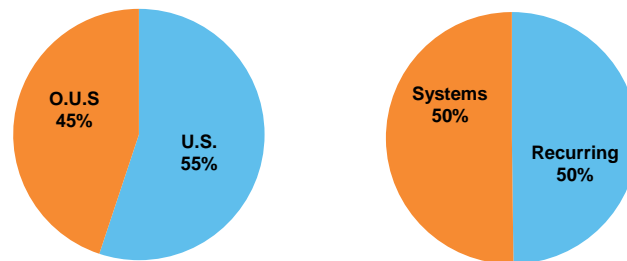
FY 2023 Expectations

Revenue: \$57 - \$59 M

Cyclo G6 probe sales: 65,000 - 67,000

Laser system sales: 225 - 250

Revenue Breakdown Q4 2022



Balance Sheet at 12/31/22

Cash* \$13.9 M

* Net of \$3.5 M additions to inventory and prepaid expenses for supply chain mitigation



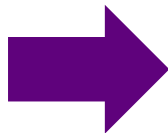
RETHINKING GLAUCOMA CARE

Rethinking Treatment Attacking Two Leading Causes of Blindness

- \$5B global glaucoma market
- \$3B global retinal equipment market

Initial Glaucoma Traction Proven:

- ✓ Recurring revenue procedure probes
- ✓ Significant and growing worldwide installed base
- ✓ Expansive clinical studies and KOL support
- ✓ 150K+ procedures proven safe and effective
- ✓ Established attractive reimbursement

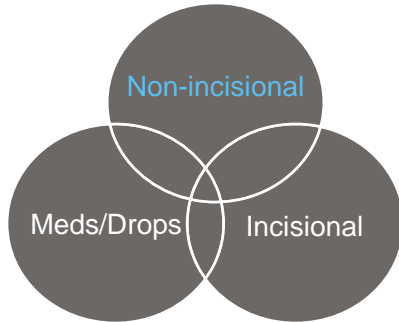


**Growth through converting proven traction
into significant market penetration**

Iridex Solution: MicroPulse® Transscleral Laser Therapy

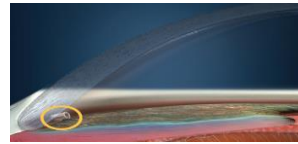
- *Objective: Target ciliary body tissue inducing thermal changes to safely reduce IOP*
- *Result: An effective, repeatable, low-risk solution to extend non-incisional runway*

Therapy Choices



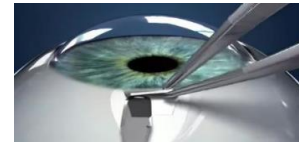
DRUGS + SLT

Mild



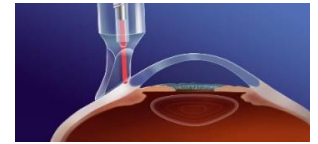
CATARACT + MIGS

Moderate



INVASIVE
SURGERIES

Advanced



CW TSCPC

Refractory



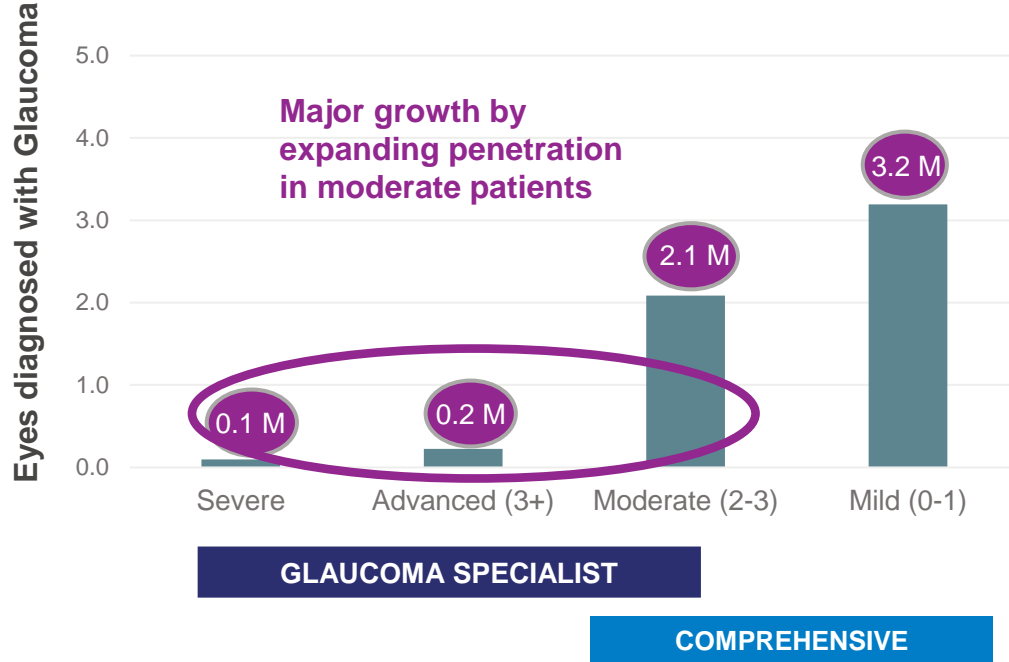
MICROPULSE® TRANSSCLERAL LASER THERAPY

Non-incisional

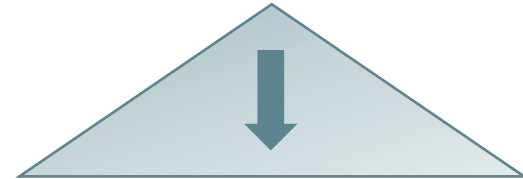
Durable

Repeatable

U.S. Market Opportunity



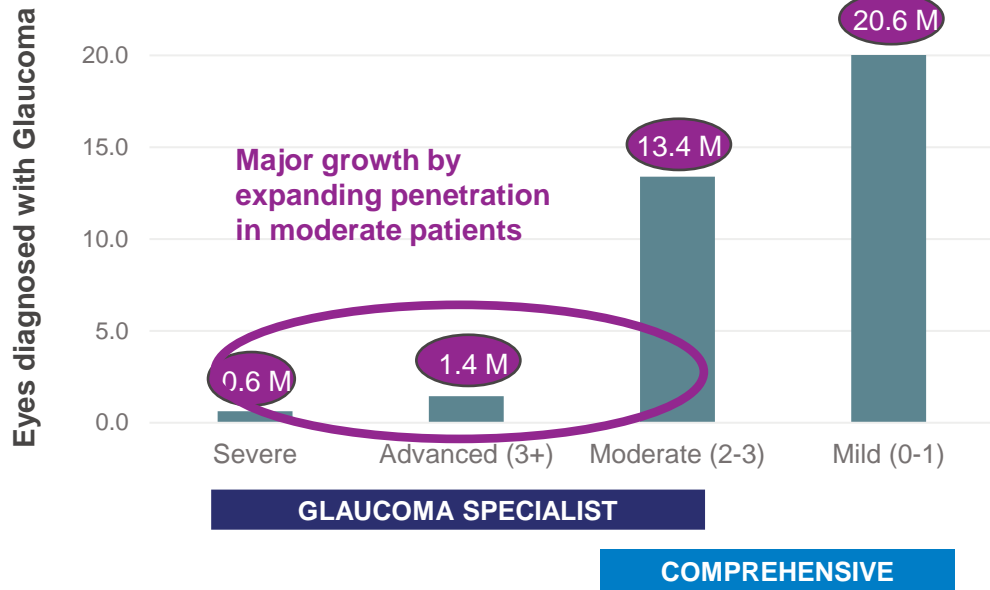
- U.S. 2021 MicroPulse P3 probes: 30K run rate
- U.S. 2021 installed systems: 900



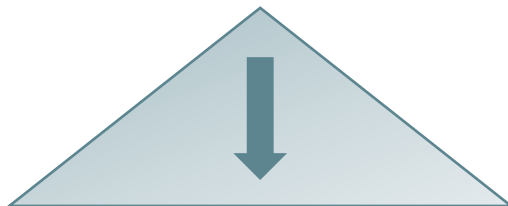
- 2.4 million potential eyes in U.S. moderate + patients
- Over 4,000 U.S. ASC and hospital target sites
 - 1,300 Glaucoma specialists
 - 8,700 Comprehensive ophthalmologists
- \$500 Million U.S. Probe Opportunity

\$50M probe revenue is
10% U.S. penetration

Rest of World Market Opportunity



- ROW 2021 MicroPulse P3 volume: 30K run rate
- ROW 2021 installed systems: 1100



- 4.5 million target eyes in developed economies
 - 3,000 Glaucoma specialists
 - 25,000 Cataract surgeons performing glaucoma procedures
- \$700 million ROW probe opportunity

\$50M probe revenue is
7% ROW penetration

MicroPulse TLT – A Proven Procedure



**MicroPulse P3® Probe
+
Cyclo G6® Laser System**

- Easy to perform
- Non-incisional
- Benign safety profile
- Does not preclude other treatment options

- Durable up to 24 months per dosing
- Repeatable, multiyear IOP control
- Demonstrated in broad disease range
- Can reduce eye drop burden
- Cost effective

Clinical Validation

Over 150,000 procedures performed in 80 countries since 2015 Launch



SAFE

70+ posters and presentations
show low adverse event
occurrence



EFFECTIVE

32 peer-reviewed papers
demonstrate sustained IOP
reduction of 30-45% in
60-85% of patients



DURABLE

500+ eyes in studies
demonstrating durability
greater than 12 months



VERSATILE

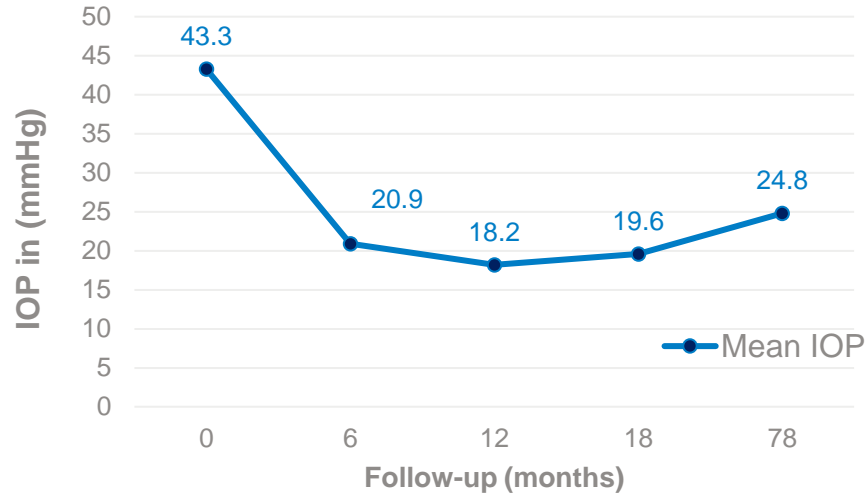
2,500+ eyes studied in a
wide spectrum of glaucoma
types and stages

Repeatable Procedure Delivers Long-Term IOP Control

Clinical Outcomes Summary at 78 Months

- 39% mean IOP reduction at 78 months
- Reduction in eye drops from mean of 1.8 to 1.1
- On average 3.6 treatments per patient with MP3 probe

NUHS Follow-up Study – 39% IOP reduction at 78 months



Cyclo G6: Commercialization Initiatives



Strong Distribution Channel

- 16-person U.S. field team
- 30+ international distributors

Education and Training

- Expanding peer-reviewed publications
- Seminars/webinar/wetlabs
- KOL support
- IRIDEX-sponsored clinical trials
- Social media outreach

Product Enhancements

- Commercial rollout of enhanced probe tip
- Technique and protocol simplification focus



Sales Cycle: Focusing on Existing + New Customers

PHYSICIAN EDUCATION



Targeting



Commitment to
Benefits



Validation



Conversion

HANDS-ON TRAINING

Key Takeaways



Significant market opportunity in non-incisional glaucoma therapy



Initial penetration demonstrates market demand exists



Strong publication proofs and KOLs demonstrate efficacy and safety



Proven sales process to focus on adoption and usage to drive growth



Achieve financial returns through high margin disposables growth

Strategic Collaboration with TopCon

March 2021



- Combines Two Leaders in Glaucoma and Retinal Disease Treatment
- Delivers Increased Capital to Drive Iridex Growth
- Leverages Mutual Global Distribution Strength
- Improves Scale to Generate Design, Manufacturing and Marketing Efficiencies
- Iridex Raises net \$20M through:
 - Sale of Distribution Rights
 - Acquisition of PASCAL Product line
 - Sale 10% Equity sale





Retinal Disease

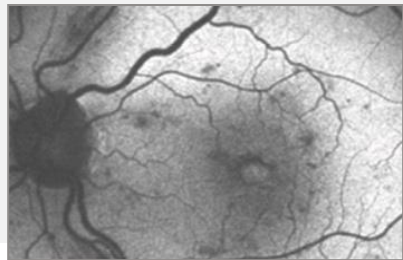
Business Overview

MicroPulse® Retina Laser Treatment

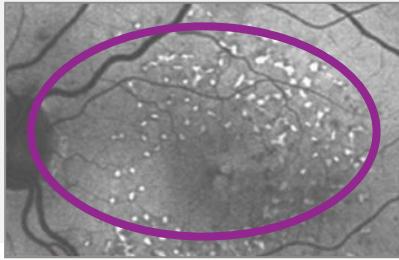
- Full Line of retina lasers and delivery devices with differentiated technology
- Premium position in retina laser systems, a more mature and price-competitive segment
- Retina business contributes two thirds of overall revenue
- Significant contributor to total IRIDEX platform scale and operating expense coverage

Standard Laser

Pre-treatment



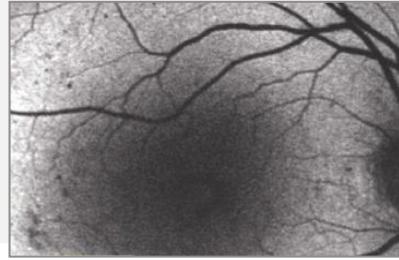
1 Year Post-treatment



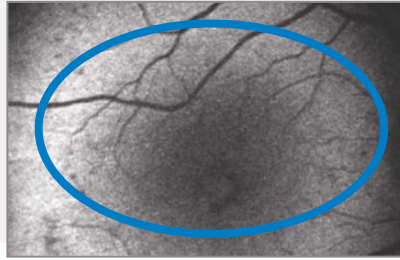
*Scarring clearly visible
using legacy laser
technology*

MicroPulse Laser Treatment

Pre-treatment



1 Year Post-treatment



*Scarring non-existent
using MicroPulse*



No visible
tissue
damage



Long-term
vision
stabilization



Significantly lower cost:
financial and treatment
burden

Established Customer Base and Broad Global Support



Safety

- 10-year follow-up data proved no detectable retina damage



Efficacy

- Randomized controlled trials showed improved vision and improved retinal sensitivity
- Over 135 published studies



Efficiency

- More treatable patients
- Improved patient pass-through rates
- Reduce financial cost and treatment burden



Economics

- Using anti-VEGF and MicroPulse therapy may reduce treatment burden and costs



Established

- More than 1 million patients treated
- Over 1,200 systems sold
- More than 65 countries served



2022 Key New Retina Laser Platform Products

Iridex Pascal 532 and 577 Retina Pattern Scanning Laser Platform



- ❑ FDA-Cleared in November
- ❑ First U.S. Shipments in Q4 '22
- ❑ Rollout worldwide through 2023

Iridex 532 and 577 Retina Laser Platform



- ❑ Filing for FDA clearance shortly
- ❑ First U.S. Shipment H1 '23
- ❑ Rollout worldwide through 2023

Longer-Term Growth Opportunities



**Launch
New System
Platform and
Lasers**

**Long Runway for
Non-Incisional
Glaucoma
Paradigm**

**Expand Country
Approvals and
Adoption Volume**

**Glaucoma and
Retina Therapy
Delivery Devices**



Thank you!