SPYGLASS
PHARMA

Intraocular Drug Delivery THAT LASTS

November 2026



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In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

This presentation discusses product candidates that are under preclinical or clinical evaluation and that have not yet been approved for marketing by the U.S. Food and Drug Administration (the "FDA") or any other regulatory authority. No representation is made as to the safety or effectiveness of these product candidates for the use for which such product candidates are being studied. Such results should be viewed with caution as final results may differ as additional data becomes available. Until finalized in a clinical study report, clinical trial data presented herein remain subject to adjustment as a result of clinical site audits and other review processes. No representation is made as to coverage or reimbursement policies by CMS or other payors, including any prior authorization requirements.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe these sources are reliable, we cannot guarantee the accuracy or completeness of such information, and we have not independently verified such information. No representations or warranties are made by SpyGlass Pharma or any of its affiliates as to the accuracy or completeness of any such statements. Assumptions and estimates of the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk, and actual events or circumstances may differ materially from those assumed.

The terms "lasting," "long-term," and "enduring" refer to being able to control intraocular pressure for years with one procedure compared to current eye drops, which require dosing daily or even more frequently.

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Company Overview

VALUE PROPOSITION

SpyGlass is dedicated to transforming the treatment paradigm for patients living with chronic eye conditions through long-acting, sustained drug delivery of approved medicines.

Our initial product candidates are designed to deliver multiple years of IOP-lowering therapy for patients with open angle glaucoma (OAG) or ocular hypertension (OHT).

MULTI-BILLION DOLLAR MARKET OPPORTUNITY

Lead product candidate, the Bimatoprost Drug Pad-IOL System (BIM-IOL System), has a ~$13 billion addressable market[1]

Long-term OAG/OHT therapy designed to be accessible to **ALL** cataract surgeons

LONG-TERM SAFETY AND EFFICACY – PHASE 3 TRIALS UNDERWAY

FIH results showed 86% of patients off topical IOP-lowering therapy and 37% mean IOP reduction at 48 months across all doses

Phase 1/2 results showed 98% of patients off topical IOP-lowering therapy and 34% mean IOP reduction at 12 months with our intended commercial dose (78 mcg)

CLEAR REGULATORY AND REIMBURSEMENT PATHS

FDA-aligned regulatory approval pathway for BIM-IOL System with a 505(b)(2) NDA and planned reimbursement path via J-Code and existing CPT Codes

FOCUSED PIPELINE

Initial product candidates (BIM-IOL and BIM-DRS) to address unmet needs for OAG/OHT patients undergoing routine cataract surgery

Platform designed to be capable of delivering multiple drugs to potentially address a variety of short-term and long-term eye conditions

STRONG IP POSITION

Granted patents on drug delivery technology projected to expire between 2039 and 2043, multiple additional applications filed covering US, EU, Japan, AUS, CAN[2]

Acquired glistening-free material IP, used in enVista®, Eternity®, and SpyGlass IOLs

FINANCIAL POSITION

$215.8 million cash and cash equivalents and short-term investments as of September 30, 2026

1. U.S. market in 2025 based on company estimates.
2. As of December 31, 2025

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SpyGlass Executive Team

DEEP EXPERTISE IN OPHTHALMOLOGY FROM DEVELOPMENT TO COMMERCIALIZATION



PATRICK MOONEY
CEO

Alcon
SEE BRILLIANTLY

NOVARTIS

GALDERMA



MALIK Y. KAHOOK, MD
Co-Founder, Exec. Chair, CMO & President

ClarVista MEDICAL





GLENN SUSSMAN
Co-founder

ClarVista MEDICAL

Alcon
SEE BRILLIANTLY

Allergan

SCHOOL OF MEDICINE
Department of Ophthalmology
UNIVERSITY OF COLORADO ANSCHUTZ MEDICAL CAMPUS



JAMES DENNEWILL
COO

CIANNA MEDICAL



AMO
ADVANCED MEDICAL OPTICS





CHETAN PUJARA, PHD
CRDO

abbvie

Allergan

Abbott

Osanni



JEAN VIRET, PHD
CFO

Coherus

ngmBIO

pwc

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Everyday, over 80 million people worldwide fight to save their sight from open angle glaucoma[1]



1. MarketScope 2025 Global Glaucoma Device Report



Daily eye drops remain the most common method of administering ophthalmic medications

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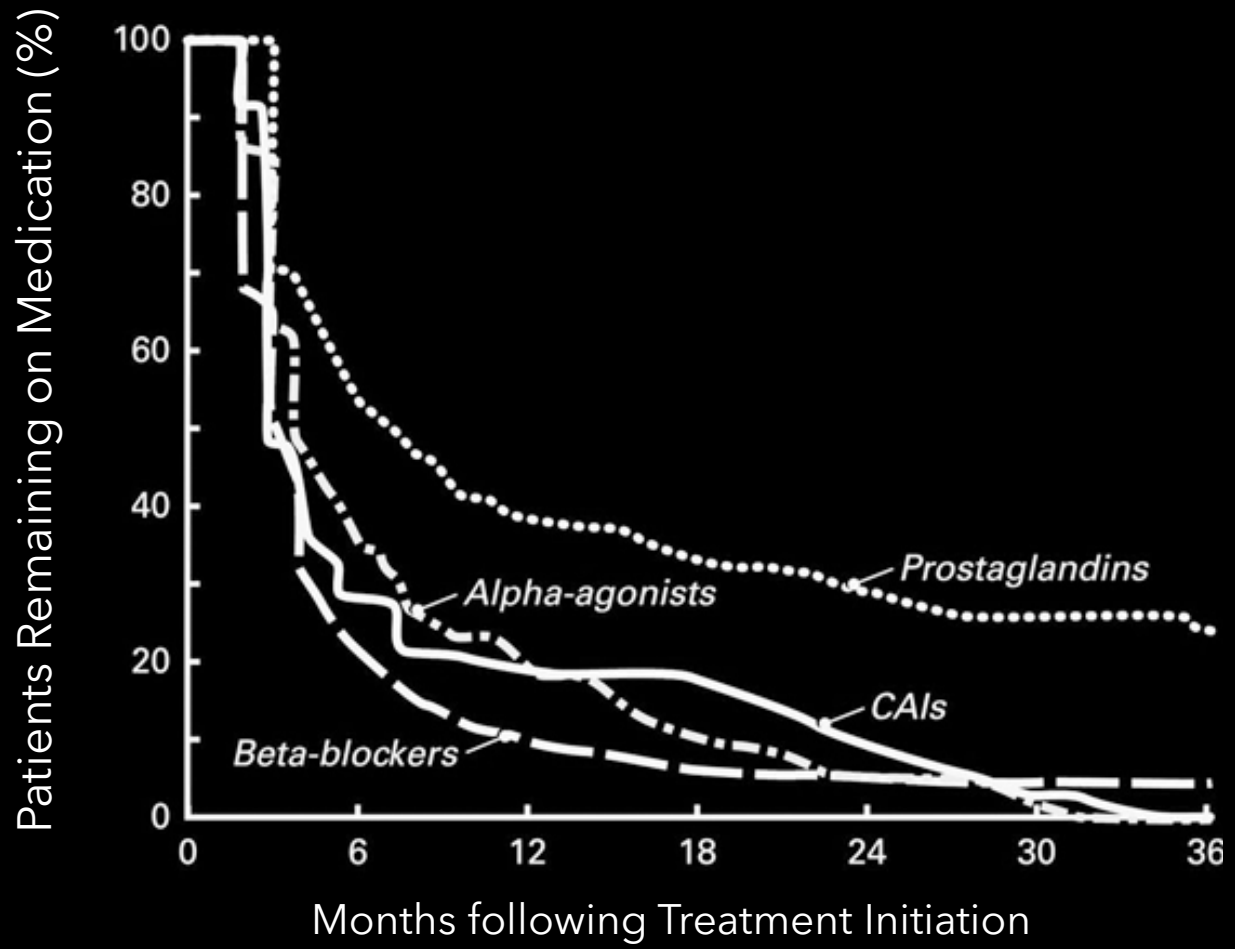

Drops don’t work if patients don’t take them

Source: Glaucoma: What Every Patient Should Know © 2020 Dr. Harry Quigley and Dr. Mona Kaleem

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Our Vision for an OAG/OHT Patient's Journey



Initial Management

Patient prescribed drop therapy, following the standard OAG/OHT treatment paradigm

Initial Diagnosis

Patient diagnosed with OAG/OHT

Cataract Develops[1]

Pre-Op Consultations

The doctor and patient decide to use the BIM-IOL System to treat both the cataract and OAG/OHT in a single surgery

Surgery

Follow-Up Options

The BIM-IOL System remains implanted and provides vision correction for rest of the patient's life. We are also developing BIM-DRS to enable retreatment of previous BIM-IOL System patients and expand market to other pseudophakic eyes. The patient can also still access the full range of treatment options.

Life without drops

Patients enjoy the efficacy of bimatoprost for years without the hassles and issues associated with standard drop therapies.

BIM-IOL System is not FDA approved; this is a hypothetical patient journey.

1. Approximately one million glaucoma and OHT patients projected to undergo cataract surgery in the U.S. in 2025, per MarketScope 2025 Global Glaucoma Device Report.

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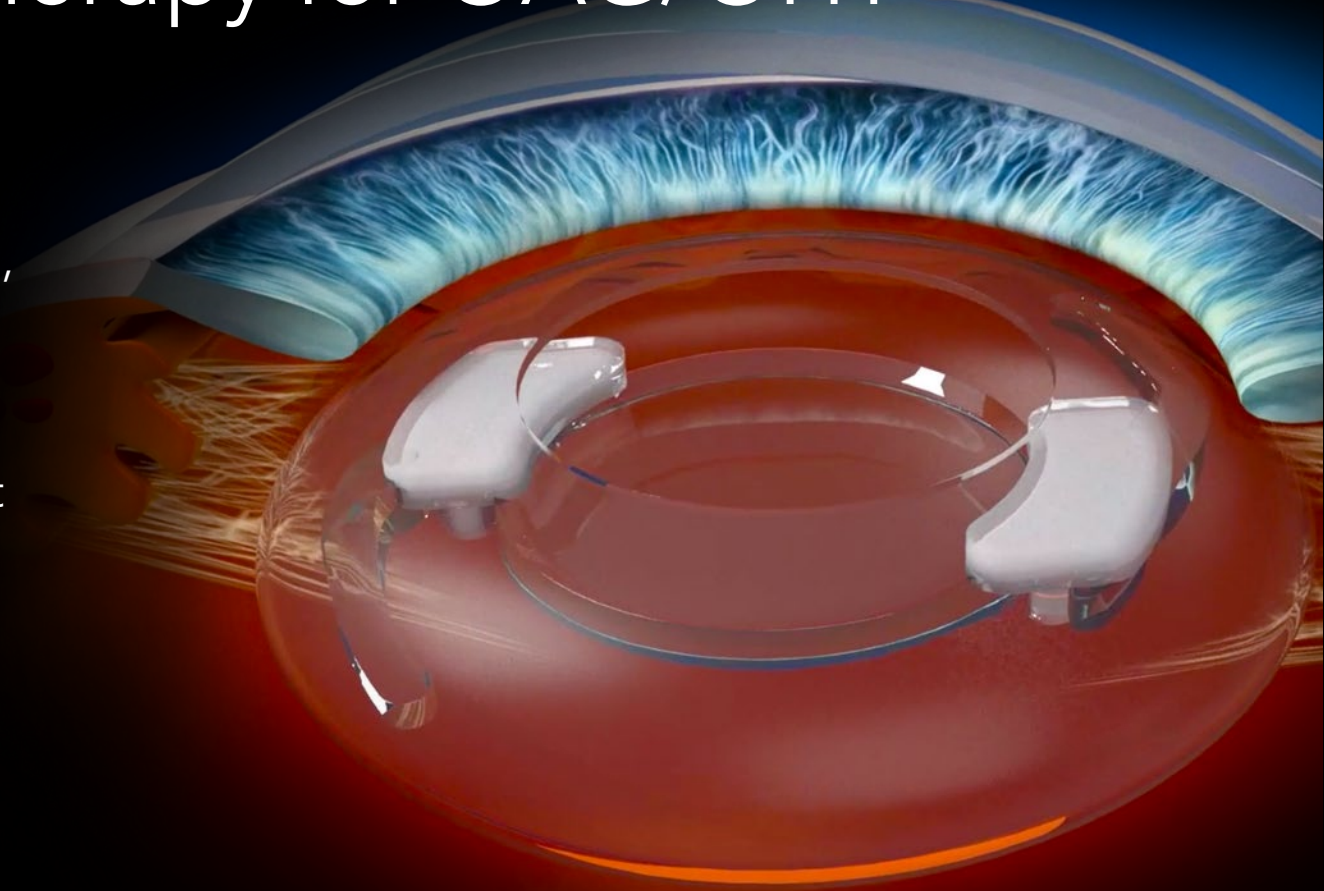
BIM-IOL System: Lead product candidate targets 3 years of Bimatoprost therapy for OAG/OHT

Unmet Need: Non-adherence to topical IOP-lowering medications can lead to complications, disease progression and vision loss

SpyGlass Approach: Combining a known drug (bimatoprost), with a known procedure (cataract surgery) and a known device type (IOL) to potentially deliver a first-in-class solution that treats cataracts and elevated IOP in a single, streamlined intervention

Clinical Status: Phase 3 pivotal trials underway



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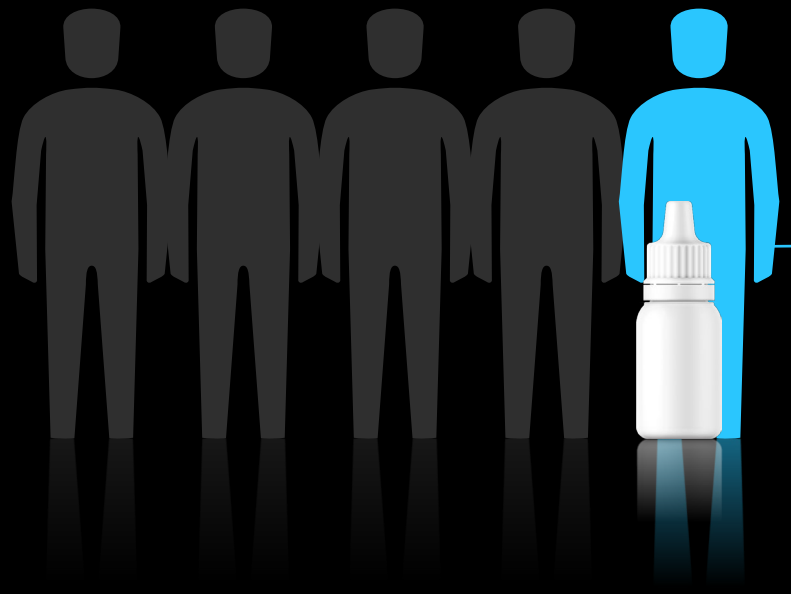
Millions of addressable patients every year[1]



	United States	Rest of World
20%	~1.0M	~5.4M

of routine cataract procedures conducted on patients with glaucoma or OHT

~$13B Total Addressable U.S. Market[2]

Sources:
1. MarketScope 2025 Global Glaucoma Device Report; based on expected prevalence for 2025
2. U.S. market in 2025 based on company estimates.

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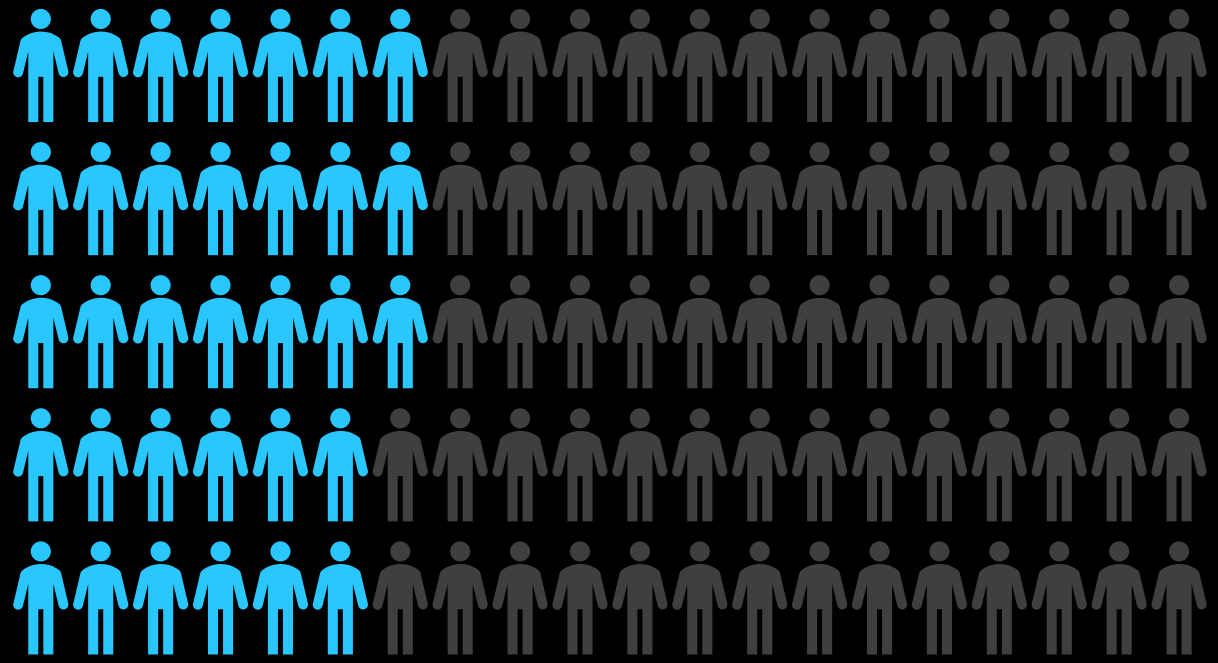
Cataract Surgeons routinely performing MIGS

MIGS: MINIMALLY INVASIVE GLAUCOMA SURGERY

Only

1/3

of cataract surgeons are routinely performing MIGS procedures (≥2 per month)



Source: Definitive Healthcare Medicare Claims Database

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BIM-IOL System is intended for All Cataract Surgeons managing glaucoma patients

100%

of cataract surgeons are expected to be able to treat elevated IOP at the time of routine cataract surgery



3x

available surgeons

BIM-IOL System is not FDA approved.

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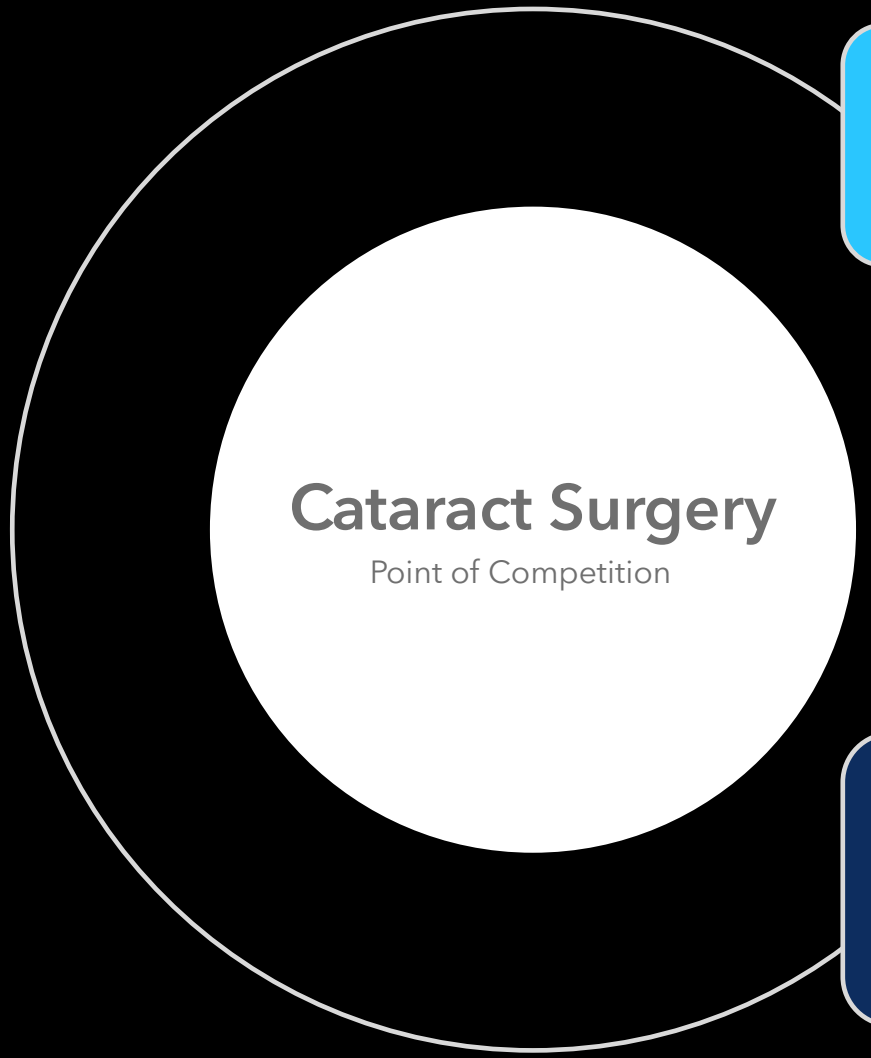
Competitive Landscape – BIM-IOL System



Do Nothing

- Patient still needs additional therapy
- Laser trabeculoplasty, drops, stand-alone MIGS, etc.

MIGS & Non-bioerodible Intracameral Drug Delivery Implants

- Additional surgical procedure
- Requires proficiency in gonioscopy
- Disrupts workflow of standard cataract surgery
- Additional post-operative follow-up care

SpyGlass BIM-IOL System

- Seamless integration into existing surgical workflow
- Long-term bimatoprost delivery (at least 3 years)
- Ultralow dose and compelling safety profile

BIM-IOL System is not FDA approved.

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U.S. Registration and Reimbursement

REGISTRATION

Clear approval pathway; multiple FDA meetings completed

Active Investigational New Drug Application

Aligned with FDA: **505(b)(2)** pathway

- Streamlined regulatory approval process
- Leverages historical data for bimatoprost

CMS

Planned reimbursement pathway

- Leverages **existing Category I CPT codes** for the cataract surgery
  - **Add-on Category III CPT code 1090T** approved in May 2026, providing an additional reimbursement pathway for surgeons
- Drug expected to be covered by Medicare Part B, as a physician administered drug and paid via HCPCS **J-Code**
  - Typically reimbursed at ASP + 6%

BIM-IOL System is not FDA approved.

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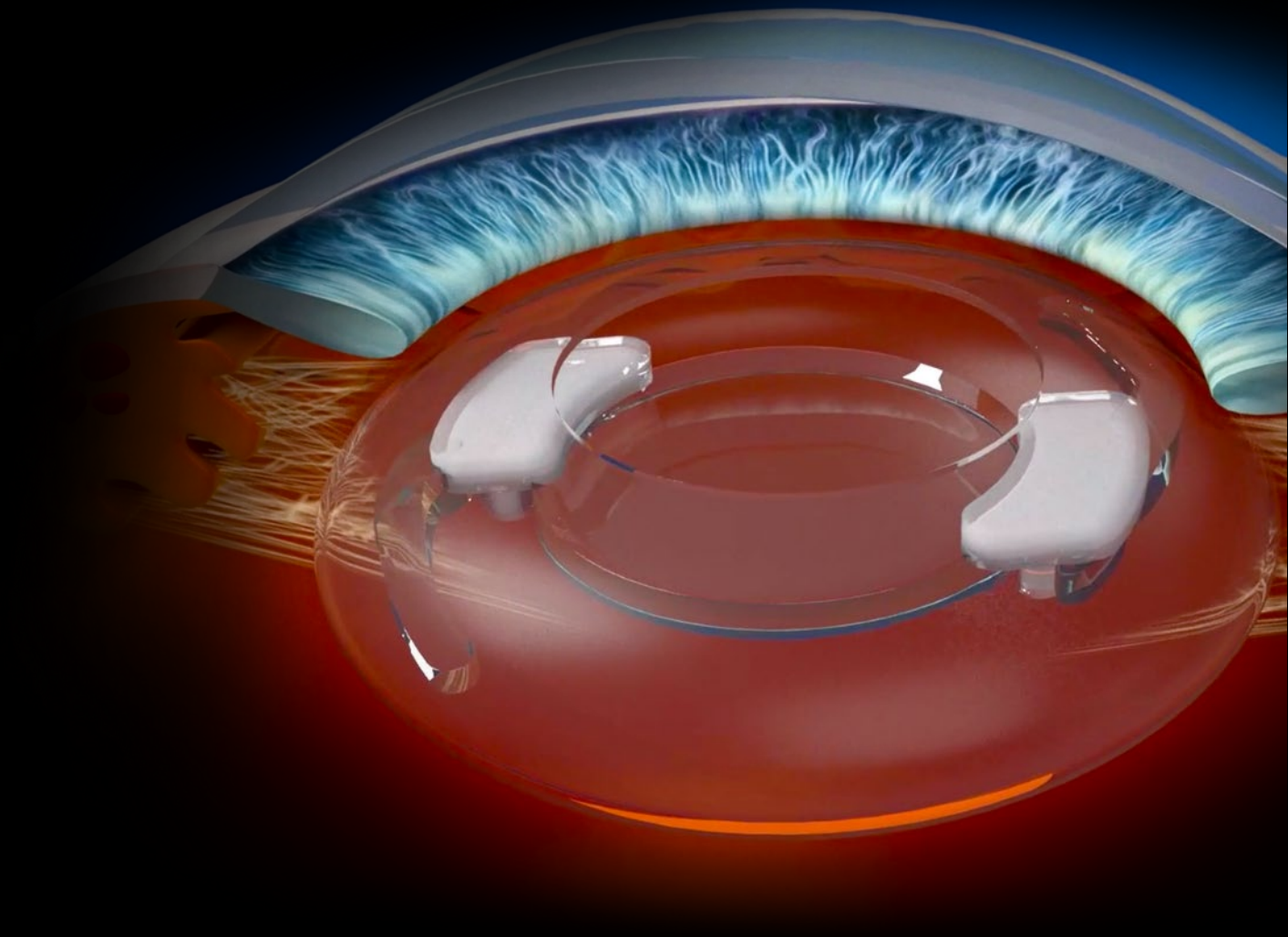
Clinical and Nonclinical Data



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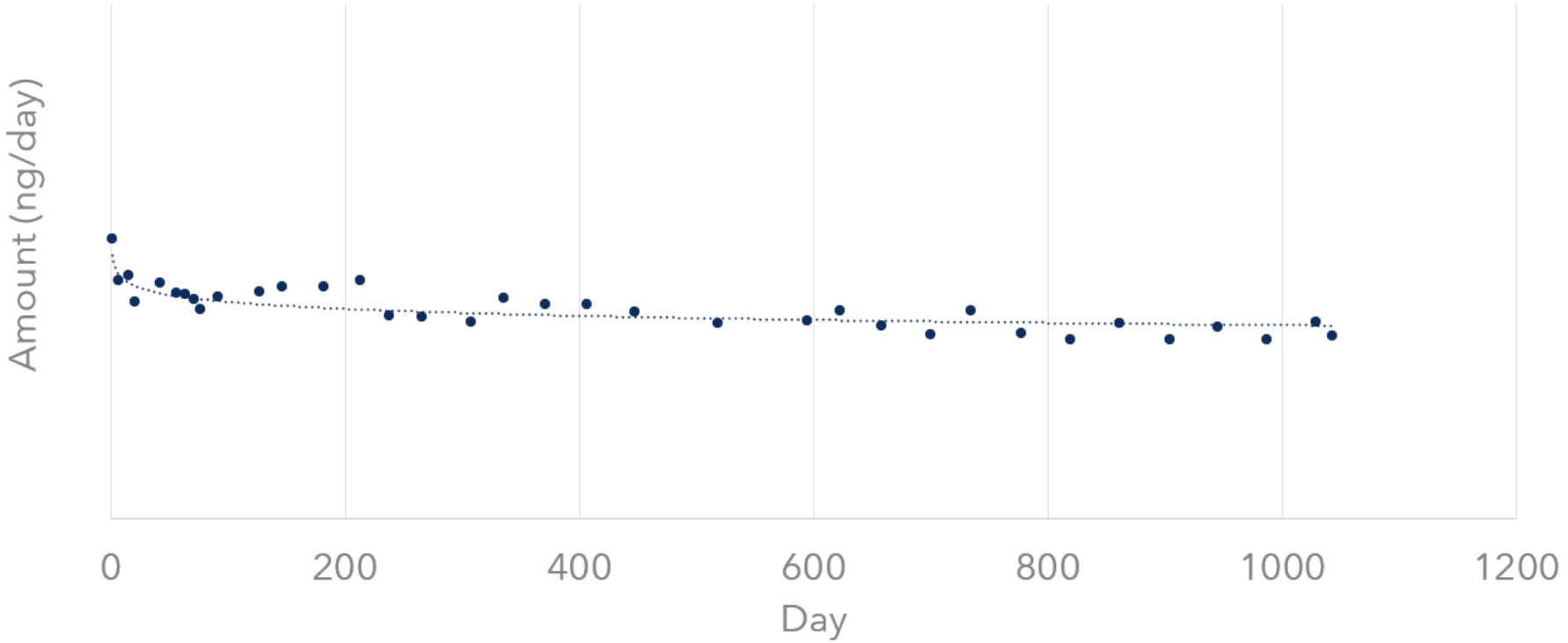
Consistent Daily Release of Bimatoprost *in vitro* Maintained Over Three Years



3+ Years

of consistent daily release of bimatoprost observed *in vitro*

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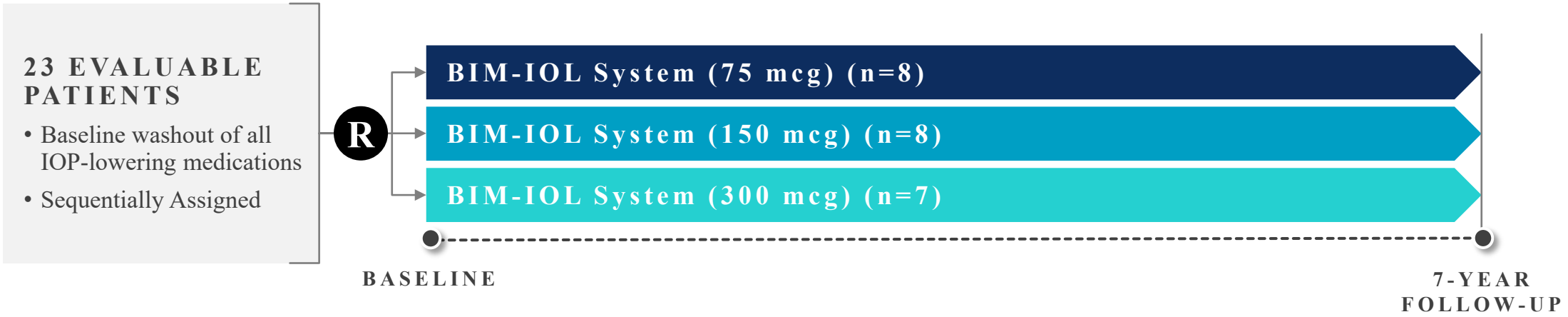
FIH Feasibility Trial Design

Single center, ex-U.S. prospective trial in Honduras to evaluate the safety and efficacy of the BIM-IOL System in patients previously diagnosed with OAG or OHT and a concomitant cataract and who were taking between one and three topical IOP-lowering medications



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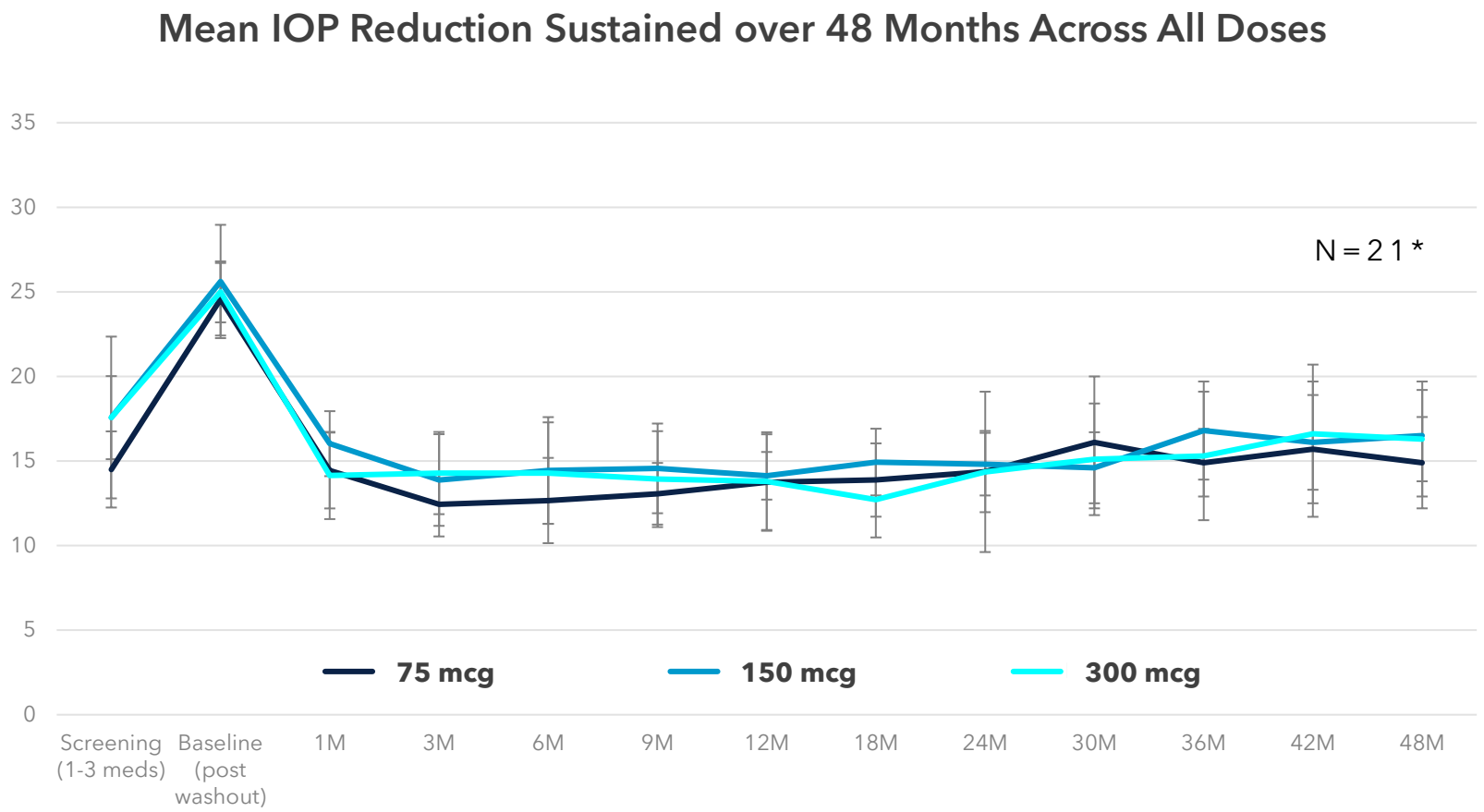
FIH Feasibility Trial Results – IOP Lowering

86% OF PATIENTS OFF TOPICAL EYE DROPS AT **48 MONTHS**



86%

18 of 21 patients off topical IOP-lowering therapy

37%

Mean IOP reduction observed across all doses

Note: 2 of the 23 subjects previously enrolled in the FIH Feasibility Trail were discontinued prior to the 36-Month Visit. One subject withdrew consent after moving outside the country and one subject was discontinued after receiving a pancreatic cancer diagnosis and was undergoing palliative care.

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FIH Feasibility Trial Results – BCDVA & AEs

ALL PATIENTS 20/40 OR BETTER WITH NO PRODUCT-RELATED ADVERSE EVENTS AT **48 MONTHS**

BCDVA	48 Months
n	21
20/20 or better	71%
20/25 or better	90%
20/30 or better	95%
20/40 or better	100%

Cumulative Adverse Events in Study Eye At 48 Months	n = 23 (%)	Related to Product Candidate
Dry eye	6 (26.1%)	No
Blepharitis	4 (17.4%)	No
BCDVA loss of ≥ 2 lines	3 (13.0%)	No
Conjunctival chemosis	1 (4.3%)	No
Conjunctival hemorrhage	2 (8.7%)	No
Conjunctival hyperemia	1 (4.3%)	No
Conjunctivitis bacterial	1 (4.3%)	No
Corneal laceration	1 (4.3%)	No
Corneal scar	1 (4.3%)	No
Corneal dystrophy	1 (4.3%)	No
Iris prolapse	1 (4.3%)	No
Meibomian gland dysfunction	1 (4.3%)	No
Photokeratitis	1 (4.3%)	No
Uveitis	1 (4.3%)	No
Basal cell carcinoma	1 (4.3%)	No

90%

19 of 21 patients BCDVA 20/25 or better

0%

No product-related adverse events recorded

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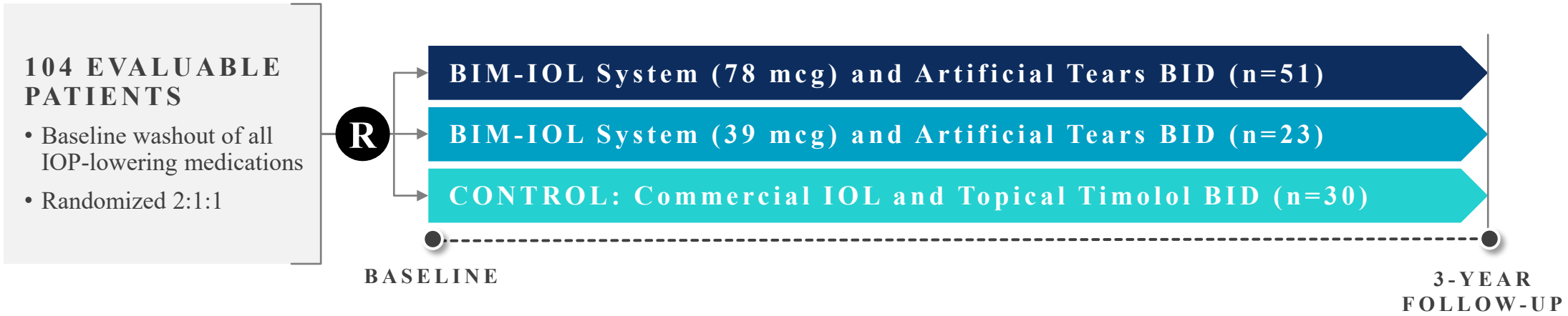
Phase 1/2 Trial Design



Note: 78 mcg is our intended commercial dose and is currently being studied in our Phase 3 trials.

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Phase 1/2 Trial Protocol

TRIAL OVERVIEW

- Prospective, multicenter, randomized, double-masked, controlled Phase 1/2 clinical trial to evaluate the safety and efficacy of our lead candidate, the BIM-IOL System, in patients with OAG or OHT, compared to a control group receiving a commercially available IOL followed by daily administration of timolol IOP-lowering eye drops.
- Purpose: Establish safety profile and inform Phase 3 for optimal trial design
- Inclusion: Adults diagnosed with OAG or OHT who would benefit from IOP-lowering therapy and are in need of cataract surgery in at least 1 eye, who are taking up to three topical medications at screening.
- Primary efficacy endpoint:
  - Time matched (8 a.m. and 10 a.m.) IOP reduction at 2, 6 and 12 weeks
- Secondary endpoints include:
  - IOP reduction out to 3 years
  - Visual performance
  - Typical safety assessments for both medication and IOL

Note: Trial being conducted at sites in the United States, New Zealand, and Asia.

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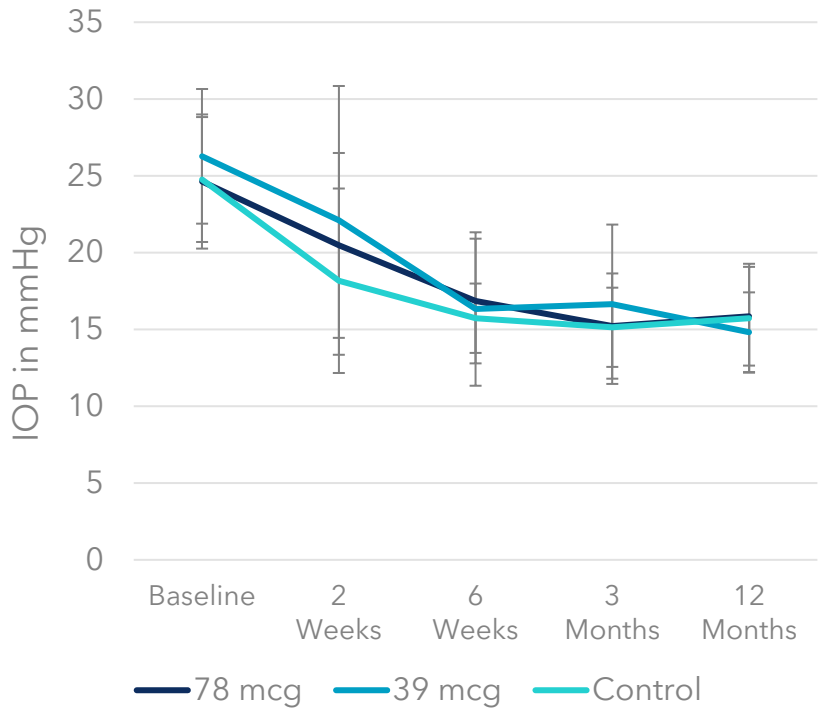
Phase 1/2 Trial Results – IOP Lowering

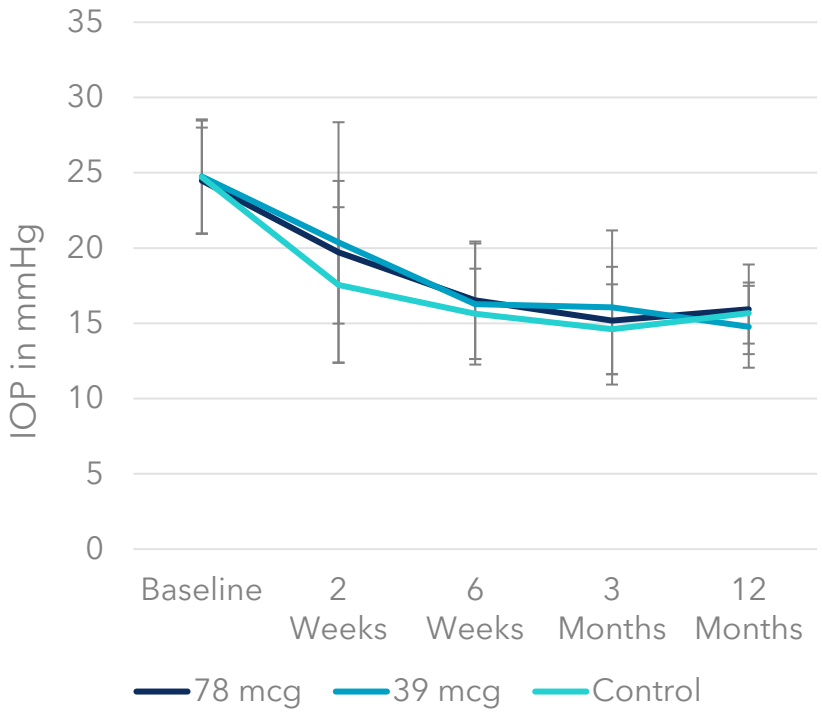
IOP Reduction Targets:

- Show mean reduction in IOP within +1.5 mm Hg of timolol at ALL timepoints
- Show mean reduction in IOP within +1.0 mm Hg of timolol at 50% of timepoints
- **EOP2 Update:** FDA requested IOP-lowering to be measured at 2 weeks as part of the primary efficacy endpoint, but confirmed noninferiority at 2 weeks is not required for approval

IOP BY VISIT – 8 A.M.



IOP BY VISIT – 10 A.M.



34%

Mean IOP reduction observed in BIM-IOL System 78 mcg dose at 12 months

Note: 78 mcg is our intended commercial dose and is currently being studied in our Phase 3 trials.

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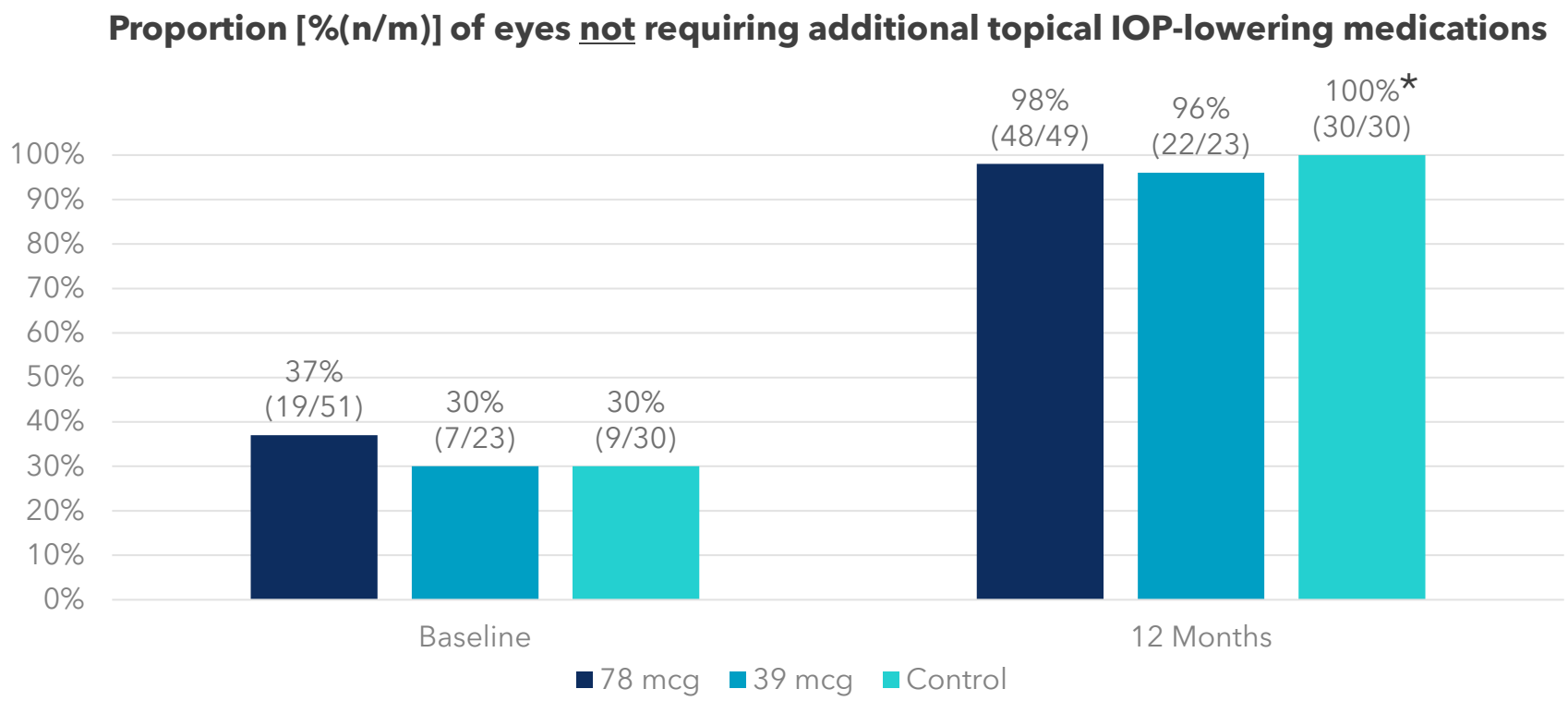
Phase 1/2 Trial Results – IOP Medications

BIM-IOL SYSTEM DEMONSTRATED A SUBSTANTIAL REDUCTION IN THE NEED FOR ADJUNCTIVE TOPICAL THERAPY



98%

of patients who received the BIM-IOL System 78 mcg dose are off all topical IOP-lowering therapy at 12 months

*All Control patients are prescribed topical timolol, per protocol.

Note: 78 mcg is our intended commercial dose and is currently being studied in our Phase 3 trials.

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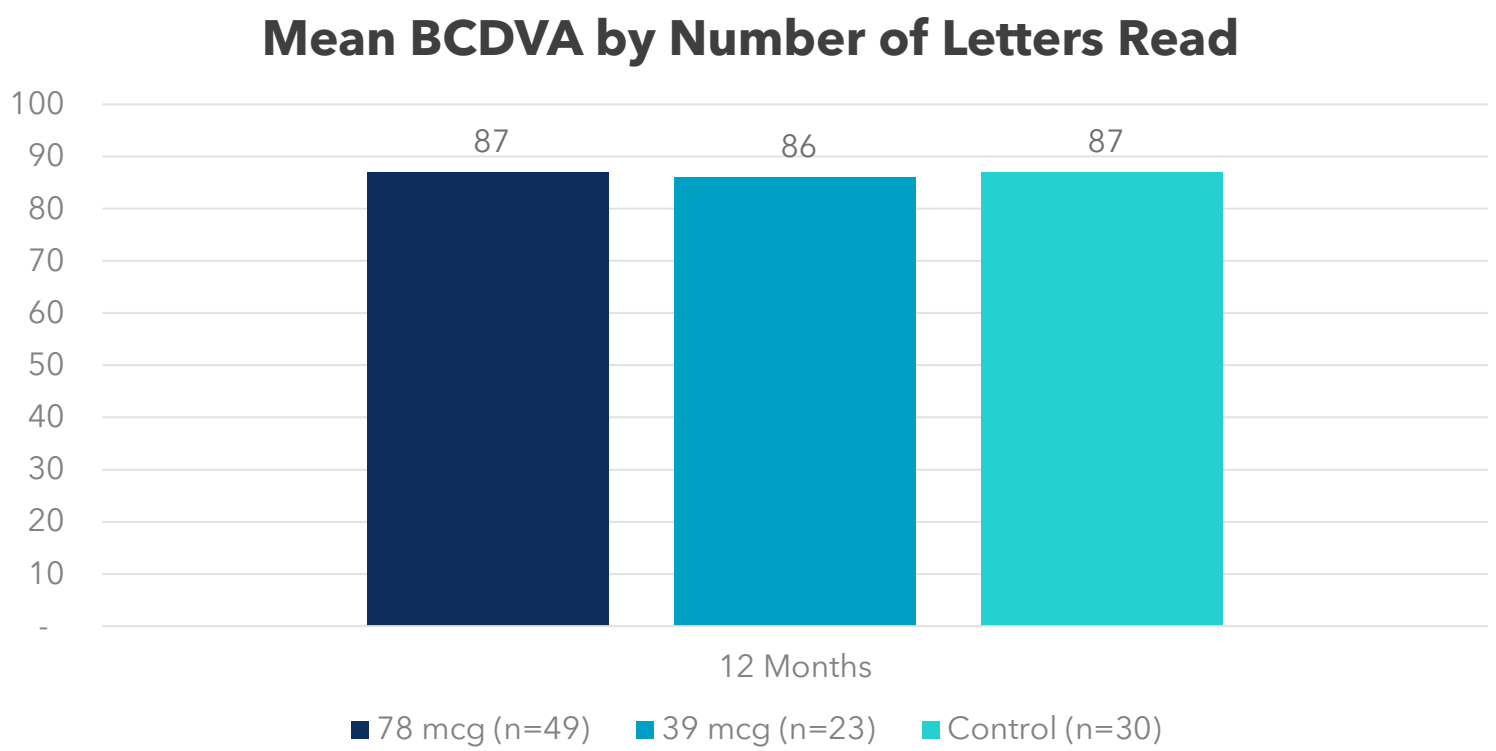
Phase 1/2 Trial Results – Visual Acuity

MEAN BCDVA OF ~20/20 (86-87 LETTERS) AT 12 MONTHS ACROSS ALL ARMS



20/20

All arms mean BCDVA of 86-87 letters (~20/20)

100%

All patients BCDVA 20/32 or better

Note: 78 mcg is our intended commercial dose and is currently being studied in our Phase 3 trials.

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Safety Assessment at 12 Months

- Overall safety results were comparable to routine cataract surgery
- Adverse event (AE) rates were similar across the 78-mcg (41.2%), 39-mcg (43.5%), and control (36.7%) groups
- No serious ocular AEs were observed

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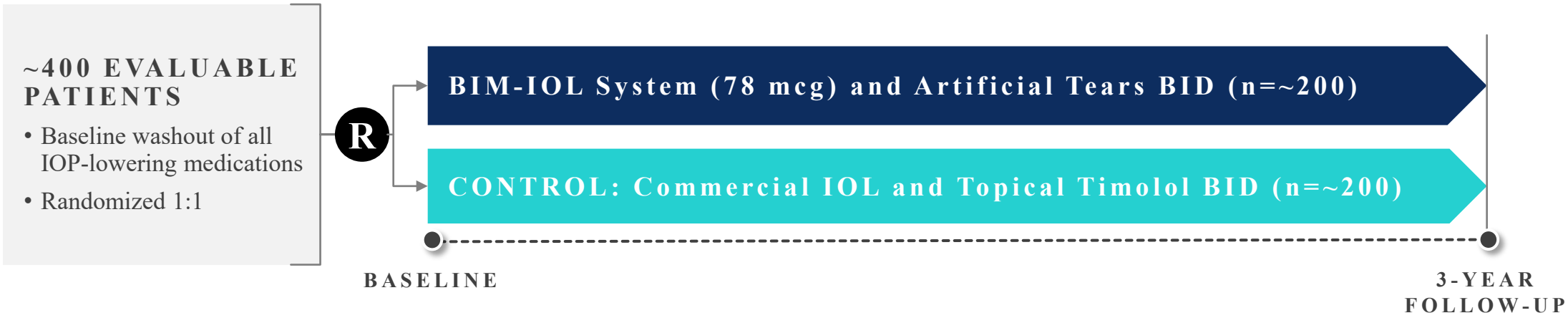
Phase 3 Trial Design

IDENTICAL DESIGN FOR EACH OF THE TWO PHASE 3 TRIALS (SGP-005 AND SGP-006)



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Phase 3 Trial Protocols

TRIAL OVERVIEW

- Each prospective, multicenter, randomized, masked, controlled Phase 3 clinical trial evaluates the safety and efficacy of the BIM-IOL System (78 mcg) in patients with OAG or OHT who are undergoing cataract surgery in at least one eye. Both trials are designed to demonstrate noninferiority of the BIM-IOL System to a standard of care commercial IOL plus timolol eye drops
- Inclusion: Adults diagnosed with open angle glaucoma (OAG) or ocular hypertension (OHT) who would benefit from IOP-lowering therapy and are in need of cataract surgery in at least 1 eye, who are taking up to two topical medications at screening.
- Primary efficacy endpoints:
  - Time matched (8 a.m. and 10 a.m.) IOP reduction at 2, 6 and 12 weeks
  - Study eyes achieving BCDVA of 20/40 or better at 12 months
- Secondary endpoints include:
  - IOP reduction out to 3 years
  - Visual performance
  - Typical safety assessments for both medication and IOL
- First patients randomized – studies remain on track

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SpyGlass Drug Delivery Platform Pipeline

	Program	Indication	Discovery	Preclinical	Phase 1/2	Phase 3
Drug Pad-IOL System	Bimatoprost (BIM-IOL System)	OAG/OHT				

	Program	Indication	Discovery	Preclinical	Phase 1/2	Phase 3
Drug Ring System (DRS)	Bimatoprost (BIM-DRS)	OAG/OHT				

	Program	Indication	Discovery	Preclinical	Phase 1/2	Phase 3
Discovery Pipeline	SPY-004	Wet AMD				
	NSAID	Postoperative Care				
	Dexamethasone	Postoperative Care				
	Dexamethasone LT	Chronic Uveitis				

OAG: Open-Angle Glaucoma; OHT: Ocular Hypertension; AMD: Age-Related Macular Degeneration

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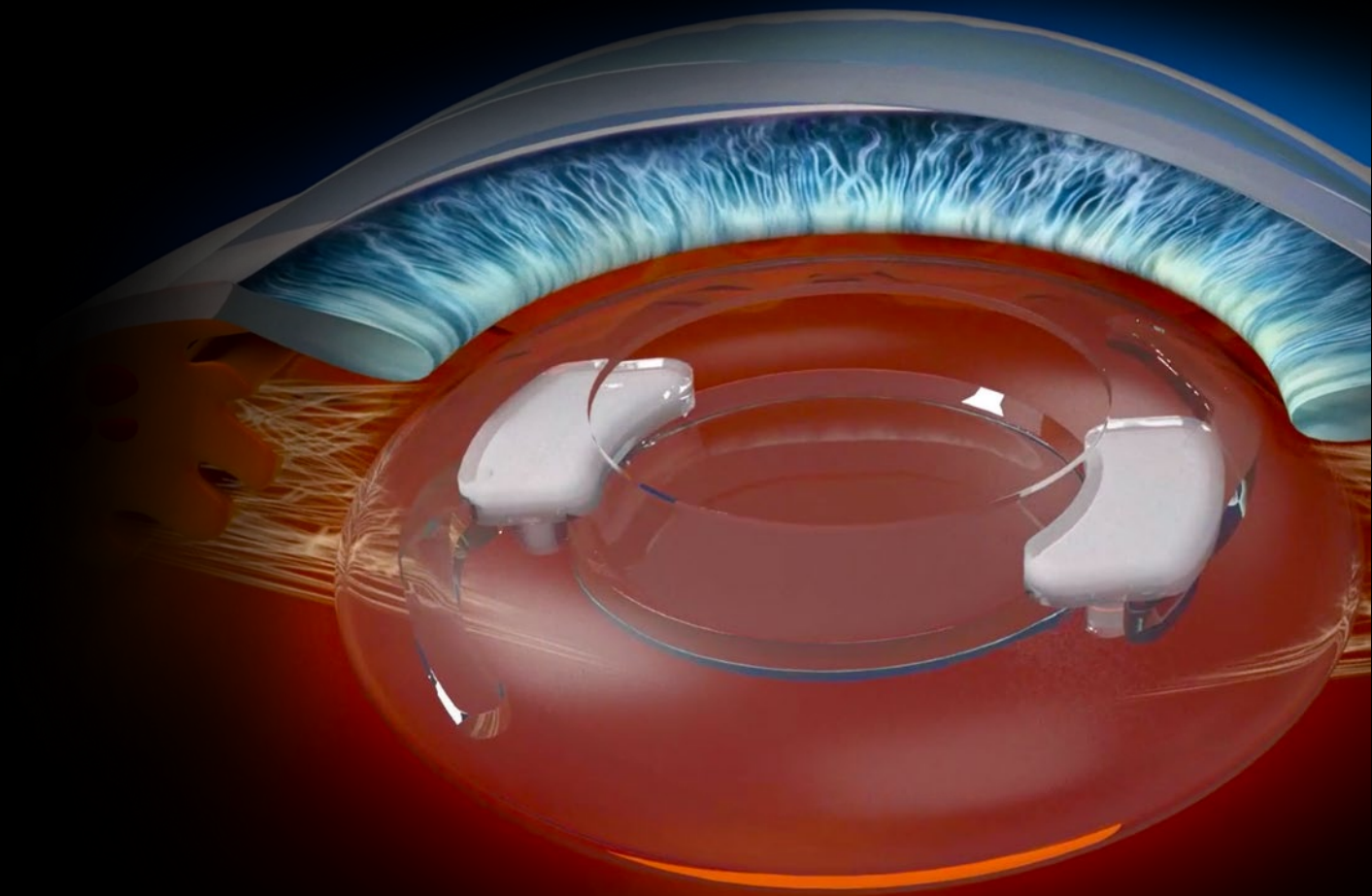
The Road Ahead



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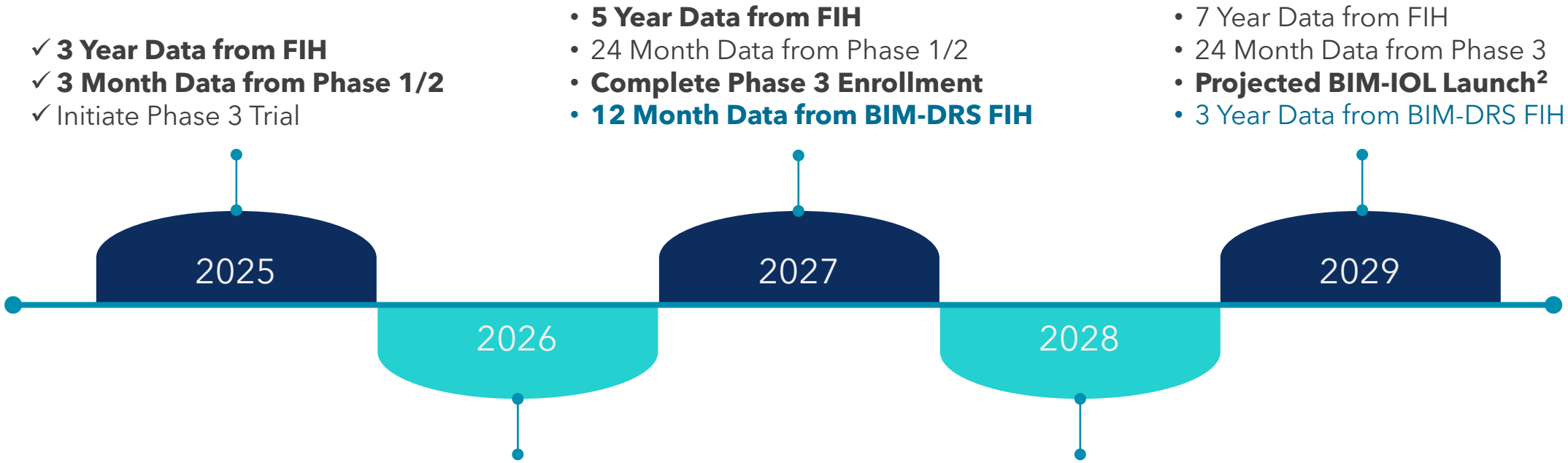
Anticipated SGP Catalysts



1. Subject to successful completion of Phase 3 trials.
2. Subject to FDA approval, which is not guaranteed and the regulatory process may take longer than anticipated.

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Platform designed to be capable of delivering multiple drugs to potentially address a variety of short-term and long-term eye conditions

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Thank You

