Safe Harbor

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Overview

- Ophthalmology focused pharmaceutical company
- 1,500+ ophthalmologist customers & growing
- Shifting treatment paradigms in cataract, glaucoma and conscious sedation
- Cash-based 90% of revenues
- Not reliant on “middlemen” (PBMs, insurance, rebates wholesalers)
- 27+ patents and pending patents
- Committed to lower-cost innovative medications

Performance/Value

- 8 quarters of consecutive quarterly growth
- 245% revenue CAGR since launch (2014 - 2016)
- Ranked 12th on Deloitte’s 2016 Technology Fast 500 and 4th fastest growing U.S. pharmaceutical/biotech
- Estimated >10% share in post-cataract and refractive surgery care markets
- Balance sheet to execute
- 2017 Expectations:
  - Increase margins from low 50% to 60%
  - Realize operating profit

Planned Growth

- 2017 planned ophthalmology launches into:
  - Glaucoma
  - Wet AMD & DME
  - Dry Eye Disease (DED)
  - Infection and Inflammation
- Expand ophthalmology segment to 80% of revenues
- Narrow product portfolio
- Lower unit costs with larger batch sizes and labor savings
- Utilize paid-for production & distribution infrastructure to increase operating efficiency
- Expand relationships with existing and new payor networks
Traditional Pharmaceutical Value Chain

Imprivmis Value Chain

Production and Dispensing at

Patient

MDs
Hospitals
ASCs

MDs
Hospitals
ASCs
100% Transparency

- No insurance company, pharmacy benefit manager (PBM), wholesaler or distributor middlemen
- No formulary rejections, discount cards or rebates
- No payment submittals, investigations or PBM clawbacks
- No need for “Patient Assistance Programs” with affordable pricing
2017 Expected Margin Expansion

Production Efficiency

- New state-of-the-art cGMP production facility
- $5M+ investment in robotics and automation
- Increased batch sizes and unit yields per batch
- Lower labor costs (fewer FTEs; lower-cost personnel)
- cGMP standards open new account opportunities

Order & Fulfillment Efficiency

- Integrated order and fulfillment software system
- “Amazon-type” online ordering portal bypasses customer service directly to fulfillment
- Automated invoice generation and labeling
- Minimum order requirement of 20 units increases average sales per order
- Improved customer convenience and satisfaction
- Reduced customer service costs per order
Revenue Performance
(in thousands of dollars)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Margin</th>
<th>Operating Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-2014</td>
<td>39%</td>
<td>(2,739)</td>
</tr>
<tr>
<td>Q1-2015</td>
<td>36%</td>
<td>(3,117)</td>
</tr>
<tr>
<td>Q2-2015</td>
<td>47%</td>
<td>(3,481)</td>
</tr>
<tr>
<td>Q3-2015</td>
<td>55%</td>
<td>(3,529)</td>
</tr>
<tr>
<td>Q4-2015</td>
<td>44%</td>
<td>(4,695)</td>
</tr>
<tr>
<td>Q1-2016</td>
<td>49%</td>
<td>(3,754)</td>
</tr>
<tr>
<td>Q2-2016</td>
<td>56%</td>
<td>(4,008)</td>
</tr>
<tr>
<td>Q3-2016</td>
<td>52%</td>
<td>(4,612)</td>
</tr>
<tr>
<td>Q4-2016</td>
<td>47%</td>
<td>(3,507)</td>
</tr>
</tbody>
</table>

Ophthalmology Sales
Non-Ophthalmology Sales
2016 Revenue Mix

- **Ophthalmology**: 60% of Revenues
- **Non-Ophthalmology**: 40% of Revenues

**Markets**
- Integrative Medicine – 23%
- Urology – 10%
- Other – 7%
Ophthalmology Business
## Commercialized Products

<table>
<thead>
<tr>
<th>Post-Cataract Post-LASIK Surgery</th>
<th>Ophthalmic Sedation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antibiotics Steroids NSAIDS</td>
<td>Conscious Sedation</td>
</tr>
</tbody>
</table>

### Dropless Therapy Injectable
- VIGAMOX® (antibiotic)
- Besivance® (antibiotic)
- DUREZOL® (steroid)
- PROLENSA® (NSAID)

### Less Drops Combination Drops
- Prednisolone Acetate (steroid)-Ketorolac (NSAID)

### MKO Melt Sublingual Sedation

### Launch Dates
- **$100M** IMMY Est. TAM¹ APR 2014
- **$360M** IMMY Est. TAM¹ JAN 2015
- **$100M** IMMY Est. TAM¹ MAY 2016

## Ophthalmology Development Pipeline

<table>
<thead>
<tr>
<th>Wet AMD DME</th>
<th>Glaucoma</th>
<th>Ophthalmic Surgery</th>
<th>Uveitis</th>
<th>Dry Eye</th>
<th>Infection Inflammation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-VEGF Bevacizumab Ranibizumab Afibercept</td>
<td>Prostaglandins Beta Blockers Alpha Agonists Carbonic Anhydrase Inhibitors</td>
<td>Epinephrine Phenylephrine Shurgcaine Ketorolac</td>
<td>Corticosteroids</td>
<td>Cyclosporine Lifitegrast Artificial Tears Devices Nutraceuticals</td>
<td>Combination Steroid &amp; Antibiotic</td>
</tr>
<tr>
<td>$130M IMMY Est. TAM¹ 1H 2017 Launch</td>
<td>$500M IMMY Est. TAM¹ 1H 2017 Launch</td>
<td>$100M IMMY Est. TAM¹ 1H 2017 Launch</td>
<td>$100M IMMY est. TAM¹ 2H 2017 Launch</td>
<td>$100M IMMY est. TAM¹ 2H 2017 Launch</td>
<td>$100M IMMY est. TAM¹ 1H 2017 Launch</td>
</tr>
</tbody>
</table>

### Repackaged Avastin
- Eylea® Lucentis®
- Repackaged Avastin

### Combination Eye Drops
- Lumigan® Combigan® Alphagan® P Latanoprost Dorzolamide/ Timolol

### Mydriatics Anesthetics
- OMIDRIA® Phenylephrine and ketorolac

### Corticotropin
- Lotemax® Durezol® Acthar® H.P Gel

### Combination Eye Drops
- Restasis® Xiidra® Cyclosporine

### Combination Gati-Dex
- TobraxDex® Zyle® Lotemax® Tobramycin / Dexamethasone

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*Other large non-ophthalmology market opportunities
MKO Melt: MRI procedures, dental procedures, colonoscopies, vasectomies, biopsies, women’s health, and cosmetic surgery procedures.
Corticotropin: Infantile spasms, multiple sclerosis, nephrotic syndrome, systemic lupus erythematosus
Ophthalmology Revenue Growth
(January 1, 2015 – Dec 31, 2016)

* Attained ~10%+ Unit Volume Market Share

LessDrops® Launch (Early 2014)
Competitive Analysis of Market Leaders

Eye drop market leaders unit volumes since LessDrops® launch – May 2015

- Alcon Vigamox® antibiotic eye drop
- B+L Besivance® antibiotic eye drop
- Allergan Pred Forte® steroid eye drop
- B+L Prolensa® NSAID eye drop

Symphony Health Solutions (IMS Health Inc. data) retrieved February 7, 2017
Pre-Imprimis: Cataract Surgery Journey

**PATIENT PROFILE**
- Elderly
- Arthritis
- Scoliosis
- Often lives alone
- Fixed income

**SCHEDULING**
- MD prescribes patient with pre- and post-surgery prescriptions for topical non-steroidal, anti-inflammatory and antibiotic drops

**PRE-SURGERY**
- Patient intravenously sedated
- Patient is anxious while IV is administered

**SURGERY DAY**
- Cataract procedure performed
- Increased recovery time required due to recovery time of IV sedation

**POST-OP**
- Pharmacy switch Rxs
- Difficulty administering
- Confusion on drop regimen
- Sometimes runs out with no refills

**SUMMARY**
- Patient IV anxiety
- Patient expense of >$100 for eye drops
- Compliance concerns and calls to office staff
- Risk of endophthalmitis, inflammation and CME
Imprimis’ Dropless® and IV Free™ Experience

PATIENT PROFILE
- Elderly
- Arthritis
- Scoliosis
- Often lives alone
- Fixed income

SCHEDULING
- Informed about Dropless Therapy
- No pre- or post-surgery drops prescribed

PRE-SURGERY
- No IV is administered
- Patient is given MKO Melt™ sublingual sedation troche

SURGERY DAY
- Dropless Therapy® intravitreal injection is administered following cataract procedure

POST-OP
- Eye looks quiet
- No infection
- No inflammation

SUMMARY
- No IV anxiety
- Post-surgery drops eliminated or reduced
- MD has no compliance concerns
- No calls to office staff with issues over drops
Dropless Cataract Surgery®

What is it?
- Patent-pending one-time steroid/antibiotic combination injection at the end of cataract procedure

Why is it important?
- Substantially reduces or eliminates the need for post-operative eye drops
- Lower-cost compared to standard of care eye drops costing an estimated $323³
- Patients and MDs prefer Dropless®⁴
- Over 325,000 units sold since mid-2014
- Strong body of supportive clinical research⁴-⁶

What is the opportunity?
- Imprimis est. TAM = $100M
- Growing market with aging population, 3.8M cataract annually U.S.⁷

* Published clinical data (Appendix)
Combination Eye Drops

What is it?
- Patent-pending combination eye drops used following cataract and refractive procedures:
  - Antibiotic + Steroid
  - NSAID + Steroid
  - Triple Drop®

Why is it important?
- Lower-cost compared to standard of care eye drops - $80 vs. $323³
- 50% fewer eye drop applications
- Growing business with over 235,000 units sold since launch in early 2015

What is the opportunity?
- Imprimis est. TAM = $360M
- 3.8M cataract and 600,000 LASIK surgeries annually U.S.⁷,⁸
IV Free™ Conscious Sedation

What is it?
- Patent-pending MKO Melt™ sublingual sedation
- Combination midazolam, ketamine & ondansetron
- $15 per Melt; sold in 1, 2 or 3 Melt packs

Why is it important?
- Conscious sedation instead of intravenous sedation
- Growing customer base with over 120 prescribing MDs since launch in mid-2016

What is the opportunity?
- Imprimis est. ophthalmology TAM = $100M
  - 4.4M ocular surgeries performed annually in U.S.\(^ {7,8}\)
- Imprimis est. non-ophthalmology TAM = $1.9B
  - 70M+ procedures\(^ {1,9-19}\)

* Non-Ophthalmology markets include MRI procedures 34M\(^ {9}\); dental procedures 20M\(^ {10,11}\); colonoscopies 18M\(^ {12}\); vasectomies 500,000\(^ {13}\); biopsies 3.2M\(^ {14-16}\); women’s health 1.1M\(^ {17,18}\); and cosmetic surgery procedures 500,000\(^ {1,19}\).
<table>
<thead>
<tr>
<th>Product Description</th>
<th>1H 2017</th>
<th>2H 2017</th>
<th>1H 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preservative Free Combination Eye Drops for Glaucoma</td>
<td>Commercial</td>
<td>Commercial</td>
<td>Commercial</td>
</tr>
<tr>
<td>Repackaged Avastin and Vitamins for Wet AMD and DME</td>
<td>Commercial</td>
<td>Commercial</td>
<td>Commercial</td>
</tr>
<tr>
<td>Mydriatics and Anesthetics for Ophthalmic Surgery</td>
<td>Commercial</td>
<td>Commercial</td>
<td>Commercial</td>
</tr>
<tr>
<td>Gati-Dex, Combination Steroid &amp; Antibiotic for Infection &amp; Inflammation</td>
<td>Commercial</td>
<td>Commercial</td>
<td>Commercial</td>
</tr>
<tr>
<td>Combination Topical Drops and Vitamins for Dry Eye Disease</td>
<td>Evaluation</td>
<td>Commercial</td>
<td>Commercial</td>
</tr>
<tr>
<td>Corticotropin for Uveitis</td>
<td>Evaluation</td>
<td>Commercial</td>
<td>Commercial</td>
</tr>
</tbody>
</table>

OPHTHALMOLOGY DEVELOPMENT PIPELINE
Glaucoma Eye Drops

What is it?
- Portfolio of combination eye drops for glaucoma expected to be launched in 1H 2017
- Preservative-free to reduce burning and stinging common in current drops
- Proprietary technology increases corneal penetration and length of residence on the eye

Why is it important?
- Glaucoma is chronic, incurable and if not treated can lead to blindness
- Lower-cost; more convenient than multiple drops

What is the opportunity?
- Imprimis est. TAM = $500M
- 4 million glaucoma patients in the U.S.\textsuperscript{20}
Other Markets
Integrative Medicines

What is it?
- Integrative medicines for oncology, autoimmune diseases and chronic infectious diseases
- Leading medications include ascorbic acid (non-corn source), curcumin emulsion (patent pending) and artesunate (lyophilized)

Why is it important?
- Integrative medicines represented 23% of total 2016 revenues
- Customers are thought leaders in their fields
- Imprimis’ leadership demonstrated by Integrative Therapies Institute (ITI) educational conferences (running since 2012)

What is the opportunity?
- Imprimis est. TAM = $100M
Injectable For Erectile Dysfunction

What is it?
- Tri-Mix (phenolamine, papaverine and prostaglandin) injectable for erectile dysfunction (ED)

Why is it important?
- Recommended treatment by the American Urology Association (AUA)
- Lower-cost vs. standard of care oral medications
- Growing business with over 600 patients
- Key customer is a leading national managed healthcare company

What is the opportunity?
- Imprimis est. TAM = $500M+
- 30M U.S. males have ED\(^2\)
Lower-Cost Alternative to Elmiron for IC

What is it?
- PPS DR® (pentosan polysulfate sodium) for interstitial cystitis (IC)

Why is it important?
- Recommended treatment by the American Urology Association
- Delayed-release
- Lower-cost alternative to Elmiron®
- $99 vs. $800 per month

What is the opportunity?
- Imprimis est. TAM = $100M
- Up to 12M patients in the U.S.
Summary
Cost and Simplicity
- ~90% cash pay
- 50-75% consumer cost savings
- No middlemen, rebates, discount cards

Prescriber Value
- No pharmacy hassles
- Better compliance
- Reduced staff time
- Happier patients

Patient Value
- Easy administration
- Rx shipped to home
- No coupon cards
- No insurance denials

Innovation Driving Growth
- 27 patents issued or pending
- Strong revenue growth expected in 2017
- Margins are expanding
- Approaching profitability
Company Profile

Trading symbol: NASDAQ: IMMY
Price per share (3-24-2017): $2.82
Stock price range (52-week): $1.65 - $4.47
Average daily trading volume: 80,000 shares
Market cap: $52.5 million
Shares Outstanding: 18.6 million

Corporate headquarters: San Diego, CA
Facilities: Irvine, CA, Ledgewood, NJ, Folcroft, PA
Website: www.ImprimisRx.com
References and Appendix
References

1. Imprimis Pharmaceuticals internal business data, 2015-2017
2. IMS Health, Inc. data. Retrieved February 7, 2017
References


23. Interstitial Cystitis Association. 4 to 12 Million May Have IC. Retrieved February 09, 2017, from http://www.ichelp.org/about-ic/what-is-interstitial-cystitis/4-to-12-million-may-have-ic/
Disruptive Business Model

We use 7,800+ FDA-approved generic drugs to create *new* lower-cost, high-quality, customizable and often patentable compounded formulations.

- FDA-approved APIs made in FDA registered facilities according to USP monographs
- Strict quality standards mandated by the Drug Quality & Security Act of 2013
- Lower cost novel compounded medications
Without SSP Technology®, large irregular clumps of active drugs persist, not usable as injection or eye drop.

SSP Technology® allows for mixing of active drugs into suspensions for:
- Cataract surgery
- Refractive surgery

Drug Combination IP
Published Clinical Data


No major intraoperative complications associated with the transzonular injection technique. There were no cases of postoperative endophthalmitis. Rates of infection and inflammation reported in this retrospective review of 1,541 cases from 922 patients receiving a transzonular injection of Tri-Moxi-Vanc for prophylaxis after cataract surgery appear similar to reported rates with alternative prophylactic therapies such as topical drops.5


Review of the rationale for reducing topical therapy in cataract surgery prophylaxis, and what is known to date about the efficacy and safety of the Dropless® approach. Both groups expressed similar satisfaction with surgery, but patients who received Dropless® preferred the overall experience ($P=0.01$).4


Cataract surgery completed with Tri-Moxi-Vanc intraocular solution injected transzonularly into the vitreous vs. topical formulation of Pred-Moxi-Ketor, followed by Pred-Ketor was similar in outcome. Significantly more subjects preferred the injection, presumably as a function of the greater convenience with no apparent difference in the therapeutic effect.6