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Company Snapshot

- Pharmaceutical company focused on the three largest U.S. ophthalmic markets: Cataract, Glaucoma, Dry Eye
- 1,700+ ophthalmology customers & growing
- IP focused, 50+ patents and pending patent applications
- Cash-based 90% of revenues
- Not reliant on “middlemen” (PBMs, insurance, rebates, wholesalers)
- Solutions address market interest in affordable pharmaceutical innovation
- New ophthalmic formulations for infection/inflammation to expand market share

Performance & Planned Growth

- 13 consecutive quarters of double digit y/y growth
- 245% revenue CAGR since ophthalmology product line launch (2014 - 2016)
- Ranked 4th fastest growing U.S. pharmaceutical/biotech and 12th overall on Deloitte’s 2016 Technology Fast 500™
- Estimated >10% share in post-cataract and refractive procedure care markets
- 2017 Expectations:
  - Scaling production drives COGS efficiency
  - Use 503B status to grow market share and increase margins to 50% to 60%
  - Realize operating profit (Adj. EBITDA)

Other Assets and Businesses

- Non-Ophthalmology Business
  - Integrative Medicine and Urology
  - Focused on proprietary and niche formulations
  - 40% of 2016 fiscal year revenue

- Eton Pharmaceuticals
  - 505(b)(2) development company
  - Proprietary drug candidates for billion dollar market opportunities
  - Spun-out in June 2017; raised $20M
  - Imprimis owns 27% equity stake

- Surface Pharmaceuticals
  - 505(b)(2) development company
  - Proprietary drug candidates focused on ocular surface diseases
  - May seek separate, outside financing similar to Eton

- IT Platform
  - Developing marketplace for drug manufacturers and purchasers
Traditional Pharmaceutical Value Chain

Imprimis Value Chain

Production and Dispensing at

MDs Hospitals
ASCs

Patient

Imprimis Pharmaceuticals
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

- FDA registered/inspected cGMP production facility in New Jersey opened in February 2017
- $5M+ investment in equipment and automation
- Increased batch sizes and unit yields per batch
- Lower labor costs (fewer FTEs; lower-cost personnel)
- Orders shipped without patient Rx
- cGMP standards open new account opportunities

Order & Fulfillment Efficiency

- “Amazon-like” online ordering and fulfillment 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)

Revenue growth y/y
n/a 194% 508% 537% 180% 149% 81% 65% 39% 40%

Gross Margins
36% 47% 55% 44% 49% 56% 52% 47% 45% 52%

* Does not include $818 gain paid for business interruption insurance claim related to lost profits for down time of Texas facility.
Ophthalmology Business
Dropless Cataract Surgery®

What is it?
- Patent-pending one-time steroid/antibiotic combination injection at the end of Cataract surgery
- Disrupting the $1B+ eye drop market

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 $323
- Patients and MDs prefer Dropless®
- Over 500,000 units sold since mid-2014
- Strong body of supportive clinical research

What is the opportunity?
- Imprimis est. TAM = $100M
- Growing market with aging population, 3.8M Cataract surgeries annually in the U.S.
**LessDrops® Combination Drop Therapy**

### What is it?
- Patent-pending combination drop therapy used following Cataract and refractive procedures:
  - Antibiotic + Steroid
  - NSAID + Steroid
  - Triple Drop®
- Disrupting the $1B+ eye drop market

### Why is it important?
- Lower-cost compared to standard of care eye drops costing an estimated $323\(^1\)
- Up to 50% fewer eye drop applications
- Growing business with over 400,000 units sold since launch in early 2015

### What is the opportunity?
- Imprimis est. TAM = $300M
- 3.8M Cataract and 600,000 LASIK procedures annually in the U.S.\(^5,6\)
**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 vs. intravenous sedation
- Growing customer base with over 150 prescribing MDs since launch in mid-2016

**What is the opportunity?**
- Registering 503B with DEA (within next 12 months); should increase ease of ordering
- Imprimis est. ophthalmology TAM = $100M
  - 4.4M ocular procedures performed annually in U.S.\(^5,6\)
- Imprimis est. non-ophthalmology TAM = $1.9B
  - 70M+ procedures*\(^7,8-18\)

* Non-Ophthalmology markets include MRI procedures 34M\(^8\); dental procedures 20M\(^9,10\); colonoscopies 18M\(^11\); vasectomies 500,000\(^12\); biopsies 3.2M\(^13-15\); women’s health 1.1M\(^16,17\); and cosmetic surgery procedures 500,000\(^7,18\).
Imprimis Dropless® & MKO Melt® Experience
For Cataract Surgery

**Before Imprimis**

**PRE-SURGERY**
- MD prescribes patient with pre- and post-surgery drops

**SURGERY DAY**
- Patient intravenously sedated, potentially anxious about needle
- Potentially increased recovery time due to IV sedation
- Pharmacy switch RxS
- Potential confusion on drop regimen
- Difficulty administering eye drops
- Sometimes runs out with no refills
- Patient IV anxiety
- Patient expense of >$300 for eye drops
- Compliance concerns and calls to office staff

**POST-OP**
- No pre- or post-surgery drops prescribed
- Patient is given MKO Melt™ sublingually for sedation
- Dropless Therapy® intravitreal injection is administered following Cataract surgery
- Eye looks quiet
- No infection
- No inflammation
- No IV anxiety
- Post-surgery drops eliminated or reduced
- MD has no medication compliance concerns

**SUMMARY**
- Eye looks quiet
- No infection
- No inflammation
- No IV anxiety
- Post-surgery drops eliminated or reduced
- MD has no medication compliance concerns
Simple Drops™ Glaucoma Eye Drops

What is it?

- Simple Drops™ portfolio of combination drops for Glaucoma launched in May of 2017
- Preservative-free, may reduce burning and stinging common in current drops
- Proprietary technology may increase 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?

- Glaucoma is a $2B drug market in the U.S.
- Imprimis est. TAM = $500M+
- 4 million Glaucoma patients in the U.S.\textsuperscript{19}
Dry Eye Disease Platform

Chronic, non-surgical condition

What is it?
- Patented Klarity™ platform for proprietary topical eye drop formulations
- Patent-pending oral formulation combining nutraceutical and antibiotic
- Launch in Q3 2017

Why is it important?
- Dry Eye results from poor quality tears or lack of production, and can cause eye soreness, blurred vision, redness, feeling non existent particles

What is the opportunity?
- Dry Eye is among the most common conditions seen by eye care professionals (20-30M Americans)
- 9-12M have moderate to severe Dry Eye
- Imprimis est. TAM = $200M+
Total Tears™ For Dry Eye Disease

**What is it?**
- Topical drops for Dry Eye Disease patients who do not respond to traditional treatments
- This customizable solution incorporates an individual’s serum, found in their blood, which includes antibodies and growth factors
- Launched in Q3 2017

**Why is it important?**
- Published data have demonstrated the benefits of using an individual’s serum for the treatment of chronic Dry Eye Disease patients 20-22

**What is the opportunity?**
- May address moderate to serve Dry Eye Disease patients who do not respond to traditional treatments
- Imprimis est. TAM = $50M+
Ophthalmology Strategic Sales Partners

- Precision Lens sells and distributes ophthalmology focused devices - more than 60% market penetration with intraocular lenses (IOLs) in the markets they serve
- A dedicated sales team deploying Imprimis’ entire ophthalmic portfolio to physicians in the Midwest

- SightLife Surgical is the world’s largest eye bank, providing corneal tissue and medical devices for corneal transplant procedures
- Nationwide deployment of Imprimis Total Tears to ophthalmic surgeons, large practice groups, hospitals, ASC’s, healthcare organizations
Other Markets & Businesses
Eton Pharmaceuticals

What is it?
- 505(b)(2) focused development stage company
- Spun-out of Imprimis June 2017 ($20M Series A)
- Funded and managed separately from Imprimis

Why is it important?
- Imprimis holds passive 27% equity stake in Eton
- 6% royalty on sales of Imprimis contributed patent-pending drug candidates
- Allows Imprimis to focus on its ophthalmology centered business strategy

What is the opportunity?
- Synthetic Corticotropin: $1.1B in annual sales for drug incumbent: H.P. Acthar® Gel (infantile spasms and MS relapse)
- Injectable Pentoxifylline: $1B in drug market potential, drug incumbent: Xiaflex® (Peyronie’s Disease)
- DESI assets may provide near term cash flow
Surface Pharmaceuticals

What is it?
- 505(b)(2) development stage company focused on ocular surface disease patented therapeutics
- Targeted spin-out within the next 12 months
- Will be funded and managed separately from Imprimis

Why is it important?
- Transaction architecture likely similar to Eton Pharma; Imprimis will maintain large equity position and royalties on contributed drug candidates
- Allows Imprimis to focus on its commercialization strategy and achieve highest and best use for assets

What is the opportunity?
- Patent-pending eye drop formulations for chronic and episodic Dry Eye patients; drug incumbent: Restasis® ($1.5B, 2016 sales)
- Patent-pending oral capsule for non-responders to traditional Dry Eye remedies; and potentially Blepharitis patients
Integrative Medicine

What is it?
- Integrative medicines for oncology, autoimmune diseases and chronic infectious diseases
- Leading medications include ascorbic acid (non-corn source), Vitamin B-complex, and artesunate (lyophilized)

Why is it important?
- Integrative medicines represented 24% 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 450,000 doses dispensed
- Key customer is a leading national managed healthcare company

What is the opportunity?
- Imprimis est. TAM = $500M+
- 30M U.S. males have ED

Recommended by AUA
Summary
Ophthalmology Focused
Commercial products in the 3 largest U.S. ophthalmic drug markets
- Cataract $1B
- Glaucoma $2B
- Dry Eye $2B

Products and Market Share
- IP focused; 50+ patents or pending patents (US & Int’l) for our formulations
- Consistent growth in ophthalmology market share
- Products offer unique value propositions at lower costs; significant investments in quality
- Over 1,700 customers and growing

Growth & Profitability
- Strong revenue growth expected in 2017
- Management team focused on near term profitability and continued growth
- FDA registered cGMP 503B facility opens new account opportunities

505(b)(2) Assets
Equity ownership stake and royalty interest in two 505(b)(2) drug development firms
- Eton Pharma $2B drug sales potential
- Surface Pharma $2B drug sales potential
Company Profile

Trading symbol: NASDAQ: IMMY
Price per share (8-1-2017): $2.50
Stock price range (52-week): $1.65 - $4.69
Avg. daily Q2 trading volume: 216,000 shares
Market cap: $50 million
Shares Outstanding: 20.1 million
Insider Beneficial Ownership: 13%*

*Recent additions by CEO, CFO, Director from participation in December 2016 financing

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


7. Imprimis Pharmaceuticals internal business data, 2015-2017


References


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
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


Compliance issues are diminished with Dropless Therapy compared to standard post-surgery topical drop regimens. Cost savings to patients can range from $200 to $600 per cataract procedure. Staff time is reduced without patient, insurance and pharmacy callbacks about eye drop substitutions and confusion over topical regimens. A retrospective review of Dropless Therapy cases found no postoperative endophthalmitis. Post-surgery infection and inflammation rates were similar to reported rates with other alternative prophylactic therapies, such as topical drops.⁶