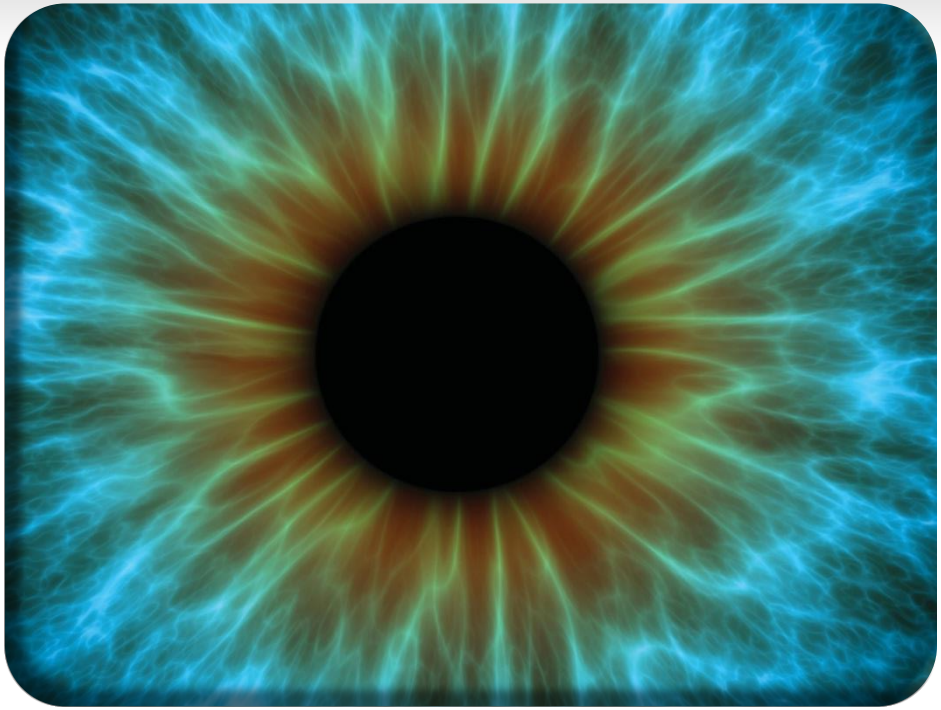


Rhopressa™ (ROCK-NET Inhibitor)
Rho Kinase Elevated Intraocular Pressure Treatment Trial (Rocket 1) Phase 3 Topline Results

Important Information

Any discussion of the potential use or expected success of our product candidates is subject to our product candidates being approved by regulatory authorities.

The information in this presentation is current only as of its date and may have changed or may change in the future. We undertake no obligation to update this information in light of new information, future events or otherwise. We are not making any representation or warranty that the information in this presentation is accurate or complete.

Certain statements in this presentation are “forward-looking statements” within the meaning of the federal securities laws. Words such as “may,” “will,” “should,” “would,” “could,” “believe,” “expects,” “anticipates,” “plans,” “intends,” “estimates,” “targets,” “projects,” “potential” or similar expressions are intended to identify these forward-looking statements. These statements are based on the Company’s current plans and expectations. Known and unknown risks, uncertainties and other factors could cause actual results to differ materially from those contemplated by the statements. In evaluating these statements, you should specifically consider various factors that may cause our actual results to differ materially from any forward-looking statements. These risks and uncertainties are described more fully in the quarterly and annual reports that we file with the SEC, particularly in the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Such forward-looking statements only speak as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events or otherwise, except as otherwise required by law.

Background

- There are three Phase 3 registration trials for Rhopressa™, “Rocket 1,” a 90-day efficacy trial, the results of which are reported in this presentation, “Rocket 2,” a 12-month safety trial with a 90-day interim efficacy readout expected third quarter 2015, and “Rocket 3,” a safety-only study being conducted in Canada.

- Rocket 1 clinical trial evaluated

  - the ocular hypotensive efficacy of Rhopressa™ 0.02%, dosed QD, versus Timolol, 0.5%, dosed BID, in patients with elevated intraocular pressure (OAG and OHT) for 90 days

  - the ocular and systemic safety of Rhopressa™, 0.02% for 90 days

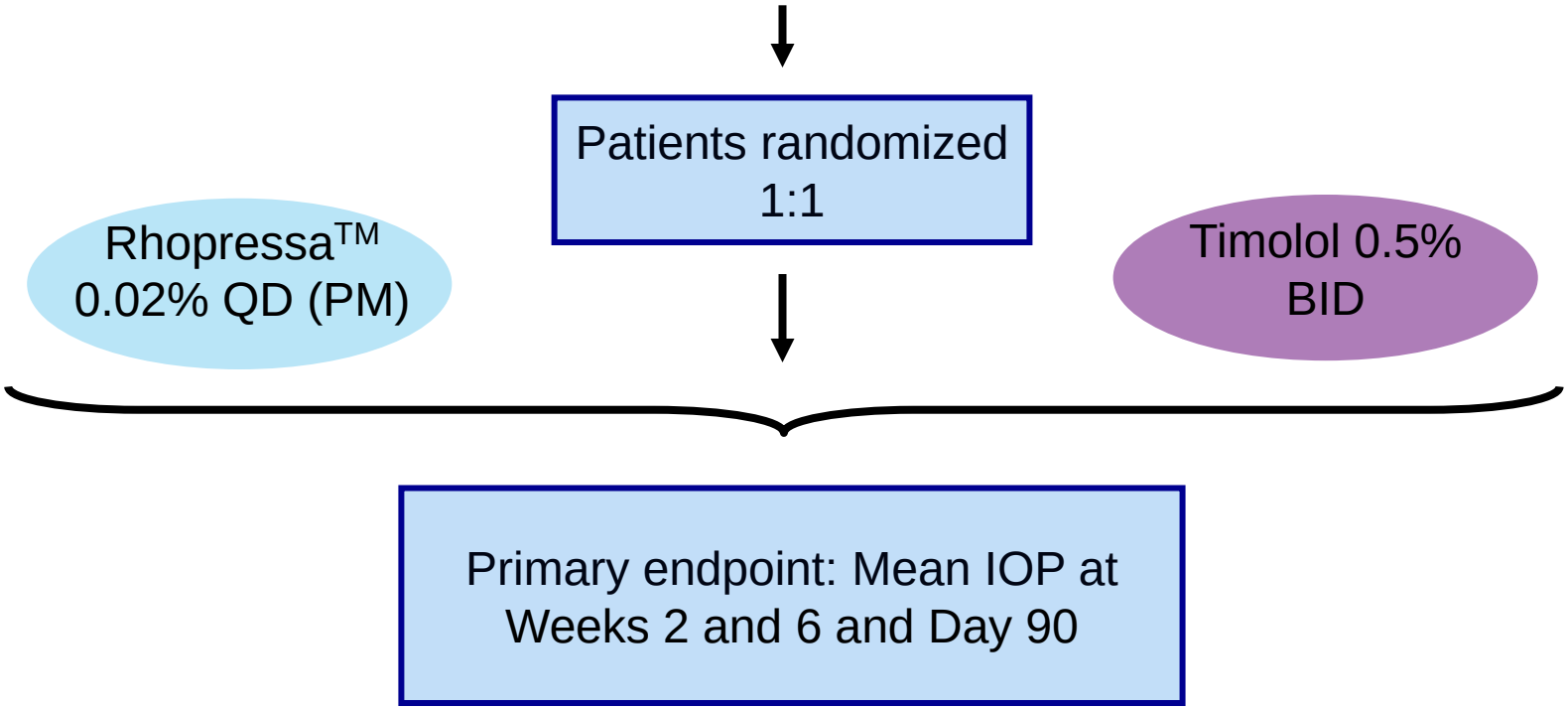
Rhopressa™ Rocket 1 Trial Design

Patients with open angle glaucoma (OAG) or ocular hypertension (OHT)

with IOP >20 mmHg and < 27 mmHg

N=411 randomized at 36 sites

(370 subjects per protocol)



Study Endpoints

Efficacy:

- The primary efficacy endpoint is the mean IOP at the following time points: 08:00, 10:00, and 16:00 at the Week 2, Week 6, and Day 90 visits
- Secondary efficacy endpoints include
  - IOP analysis stratified by baseline IOP above and below 24 mmHg
  - Mean change from baseline IOP
  - Mean percent change from diurnally adjusted baseline IOP
  - Mean diurnal and change from baseline diurnal IOP

Safety:

- Ocular and systemic safety measures

Trial Conduct

- Number of Subjects Randomized - 411
- Number of Early Terminations – 44 (Combined Rhopressa™ and Timolol)

  31 in Rhopressa™, 13 in Timolol
- Major Reasons for Early Termination (Combined Rhopressa™ and Timolol)

  Adverse events (55%)

  Protocol violation (18%)

  Withdrawal of consent (11%)

  Lack of efficacy (7%)

  Investigator decision (4%)

Primary Endpoint: Topline Summary

- Per Protocol population (baseline IOP < 27 mmHg)
  - Rhopressa™ did not meet criteria for non-inferiority to Timolol
  - Rhopressa™ mean difference from Timolol ranged from –0.5 to +1.3 mmHg
  - Inferiority was driven by a subset of Rhopressa™ patients losing efficacy over time (~ 20%)

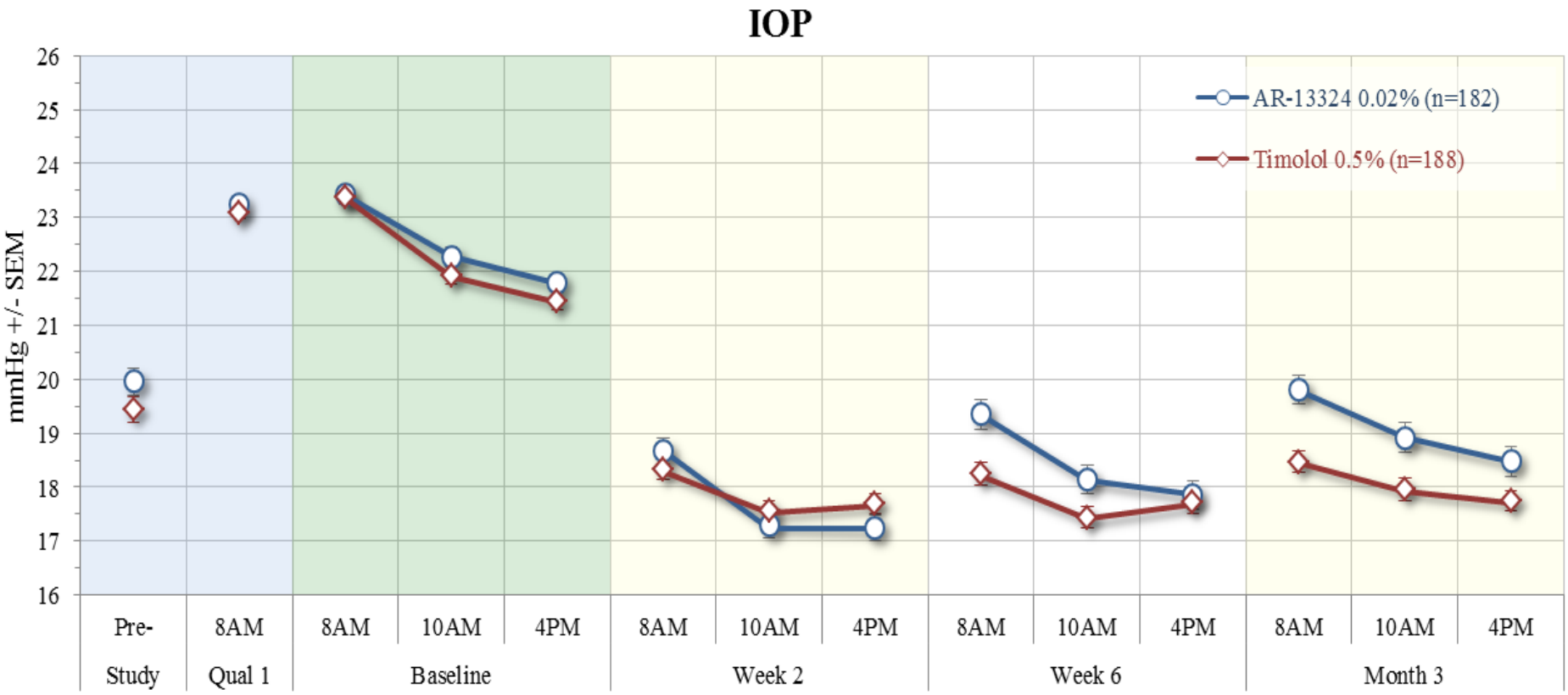
Rhopressa™ Rocket 1, Per Protocol

Baseline IOP < 27 mmHg at all time points

	Mean IOP		Rhopressa™– Timolol (95% CI)	
	Rhopressa™ N=182	Timolol N=188	Mean Difference	95% CI
Baseline				
8 AM	23.4	23.4		
10 AM	22.3	21.9		
4 PM	21.8	21.5		
Day 15				
8 AM	18.7	18.3	0.4	(-0.3, 1.0)
10 AM	17.3	17.6	-0.3	(-0.9, 0.4)
4 PM	17.2	17.7	-0.5	(-1.1, 0.2)
Day 43				
8 AM	19.4	18.2	1.1	(0.4, 1.8)*
10 AM	18.1	17.4	0.7	(0.0, 1.4)
4 PM	17.9	17.7	0.2	(-0.5, 0.8)
Day 90				
8 AM	19.8	18.5	1.3	(0.6, 2.0)*
10 AM	18.9	18.0	1.0	(0.3, 1.7)*
4 PM	18.5	17.7	0.7	(0.1, 1.4)

* Missed upper 95% CI criteria (<1.5 mmHg)

Mean Baseline IOP < 27 mmHg At All Time Points



Rhopressa™ Subjects With Decreasing Efficacy Over Time

(Decreasing efficacy over time defined as greater than 3 mmHg)

Correlation With Entry Baseline IOP

- <27 mmHg – 36 drifters (n=182, 19.8%)
- <26 mmHg – 18 drifters (n=133, 13.5%)
- <24 mmHg – 5 drifters (n=76, 6.6%)

Possible explanations for “drifter” subjects

- Severe trabecular meshwork damage (e.g. duration of disease)
- Dosing compliance
- Concomitant medications

n= number of subjects per protocol

Topline Summary (Lower Baseline IOP)

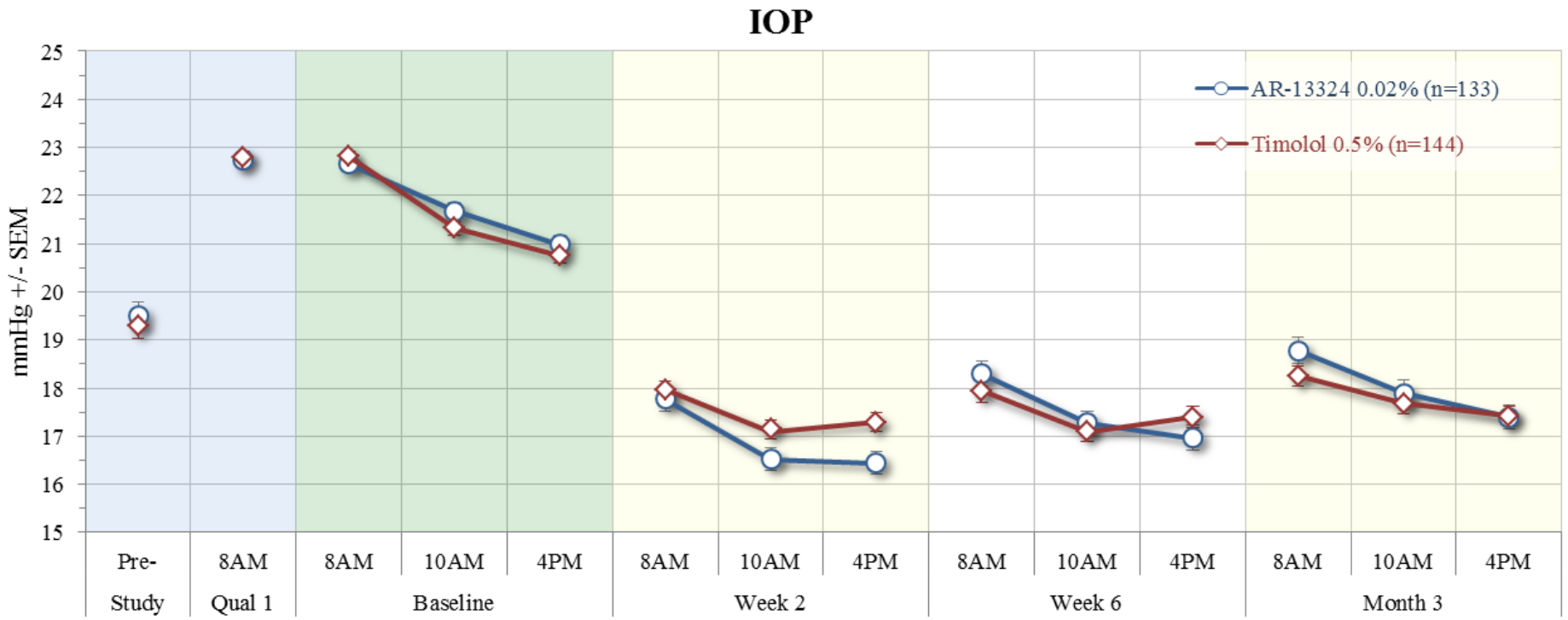
- Lower baseline populations (IOP < 26 mmHg and IOP < 24 mmHg)
  - IOP < 26 mmHg cohort (n=277), Rhopressa™ met non-inferiority criteria at all 9 time points and was numerically superior to Timolol at the majority of time points
  - IOP < 24 mmHg cohort (n=160), Rhopressa™ met non-inferiority criteria at all 9 time points and was numerically superior to Timolol at all 9 time points (Pre-specified analysis)
  - Subjects with loss of efficacy reduced by 50% in baseline IOP < 26 mmHg cohort and by 86% in baseline IOP < 24 mmHg

Rhopressa™ Rocket 1, Baseline IOP < 26 mmHg

Rhopressa™ met non-inferiority criteria at all time points and numerical superiority at majority of time points

	Mean IOP		Rhopressa™ – Timolol (95% CI)	
	Rhopressa™ N=133	Timolol N=144	Mean Difference	95% CI
Baseline				
8 AM	22.7	22.8		
10 AM	21.7	21.3		
4 PM	21.0	20.8		
Day 15				
8 AM	17.8	18.0	-0.2	(-0.8,0.4)
10 AM	16.5	17.1	-0.6	(-1.2,0.0)
4 PM	16.4	17.3	-0.9	(-1.5,-0.2)
Day43				
8 AM	18.3	17.9	0.4	(-0.3,1.1)
10 AM	17.3	17.1	0.2	(-0.5,0.8)
4 PM	17.0	17.4	-0.4	(-1.1,0.3)
Day 90				
8 AM	18.8	18.3	0.5	(-0.2,1.3)
10 AM	17.9	17.7	0.2	(-0.5,0.9)
4 PM	17.4	17.4	-0.01	(-0.7,0.6)

Baseline IOP < 26 mmHg

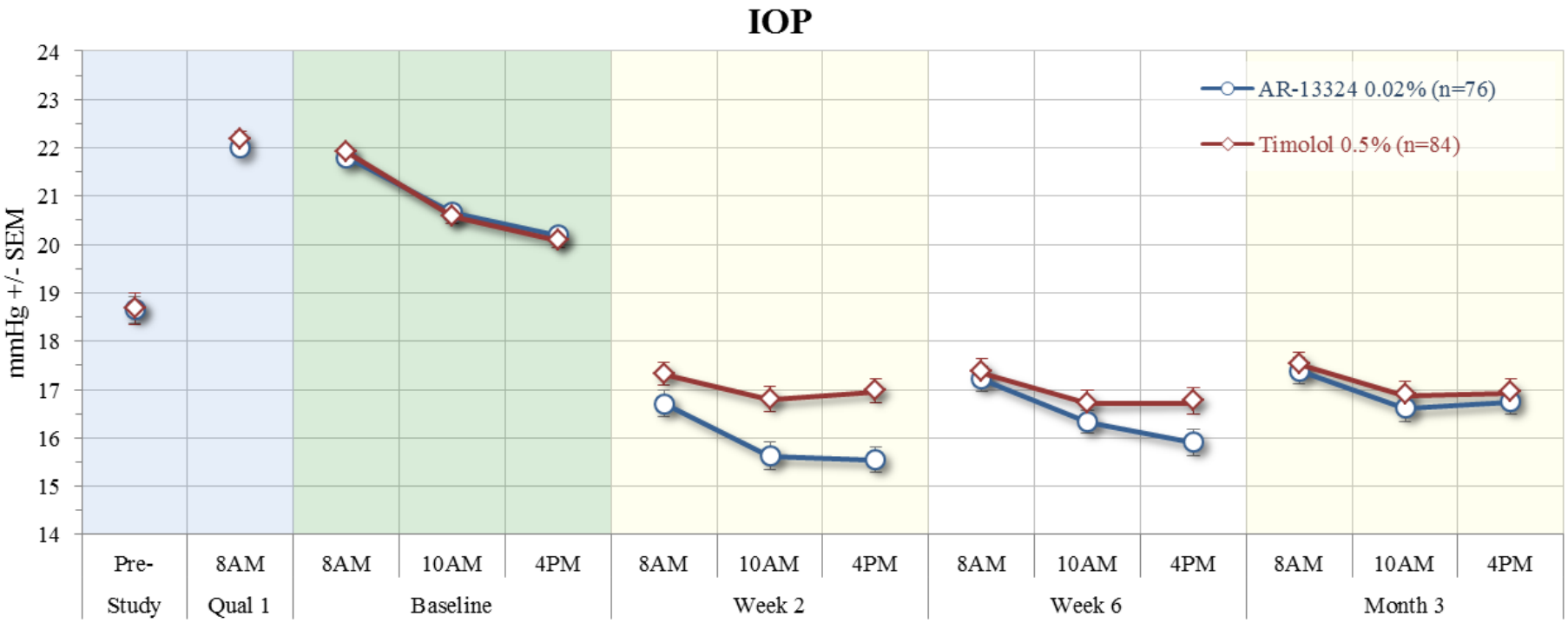


Rhopressa™ Rocket 1, Baseline IOP < 24 mmHg

Rhopressa™ met non-inferiority criteria at all 9 time points was numerically superior to Timolol at all 9 time points (Pre-specified analysis)

	Mean IOP		Rhopressa™– Timolol (95% CI)	
	Rhopressa™ N=76	Timolol N=84	Mean Difference	95% CI
Baseline				
8 AM	21.8	21.9		
10 AM	20.7	20.6		
4 PM	20.2	20.1		
Day 15				
8 AM	16.7	17.3	-0.6	(-1.3, 0.1)
10 AM	15.6	16.8	-1.2	(-1.9, -0.4)
4 PM	15.6	16.9	-1.4	(-2.1, -0.7)
Day 43				
8 AM	17.2	17.4	-0.2	(-0.9, 0.6)
10 AM	16.3	16.8	-0.4	(-1.2, 0.3)
4 PM	15.9	16.8	-0.9	(-1.7, -0.1)
Day 90				
8 AM	17.3	17.6	-0.3	(-1.0, 0.5)
10 AM	16.6	16.9	-0.3	(-1.1, 0.5)
4 PM	16.7	17.0	-0.3	(-1.1, 0.5)

Baseline IOP < 24 mmHg (Pre-specified analysis)



Safety/Tolerability Overview of Rhopressa™ (Days 15-90)

- There were no drug-related serious adverse events (SAEs)
- The most common adverse event was conjunctival hyperemia
  - Conjunctival hyperemia measured by biomicroscopy at 8am was ~35% of which 80% was mild
- Adverse events occurring in approximately 5-13% of the subjects receiving Rhopressa™ included: conjunctival hemorrhage, erythema of the eyelid, blurry vision and corneal deposits

Next Steps

- Rocket 2 efficacy results (expected in Q3 2015) important in determining the next steps, which may include the need for an additional Rhopressa™ registration trial
- Expect to file the Rhopressa™ NDA by the end of 2016, if additional trial is required
- Expect to commence Roclatan™ Phase 3 registration trials by the end of 2015, after review of Rocket 2 results
- Over $179 million on the balance sheet as of the end of Q1 2015. We are well financed to execute our strategies