UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 07, 2024

Sight Sciences, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-40587**	**80-0625749**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
4040 Campbell Avenue Suite 100 Menlo Park, California		**94025**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: 877 266-1144

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value per share	SGHT	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On March 7, 2024, Sight Sciences, Inc. (the "Company") issued a press release announcing its financial results for the year and quarter ended December 31, 2023. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.*

Item 7.01 Regulation FD Disclosure

On March 7, 2024, the Company posted an investor presentation to its website at https://investors.sightsciences.com/. The Company expects to use the investor presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts, and others. A copy of the investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K.*

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	**Description**
99.1	Press Release dated March 7, 2024
99.2	Sight Sciences Presentation dated March 7, 2024
104	Cover Page Interactive Data File, formatted in Inline XBRL.

* The information in Item 2.02, Item 7.01, Exhibit 99.1, and Exhibit 99.2 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Sight Sciences, Inc.

Date: March 7, 2024

By: /s/ Alison Bauerlein
Chief Financial Officer

Exhibit 99.1

Sight Sciences Reports Fourth Quarter and Full Year 2023 Financial Results and Initiates Full Year 2024 Financial Guidance

MENLO PARK, Calif., March 7, 2024 (GLOBE NEWSWIRE) -- Sight Sciences, Inc. (Nasdaq: SGHT) ("Sight Sciences" or the "Company"), an eyecare technology company focused on developing and commercializing innovative, interventional technologies intended to transform care and improve patients' lives, today reported financial results for the fourth quarter and full year ended December 31, 2023, and initiated financial guidance for full year 2024.

Recent Financial Highlights

- Generated full year 2023 total revenue of $81.1 million, an increase of 14% compared to full year 2022 and generated fourth quarter 2023 total revenue of $18.8 million, a decrease of 9% compared to the same period in the prior year.
- Reduced fourth quarter 2023 operating expenses to $27.1 million, a reduction of $6.8 million, or 20%, and reduced non-GAAP adjusted operating expenses[1,2] to $22.3 million, a reduction of $8.3 million, or 27%, compared to the same period in the prior year.
- Reduced cash used in 2023 to $46.9 million, reflecting continued operational discipline and an improvement from $75.7 million cash used in 2022. Reduced cash used to $6.4 million in the fourth quarter of 2023 compared to $10.0 million used in the third quarter of 2023, a decrease of 36%, and $14.8 million used in the fourth quarter of 2022, a decrease of 57%.
- In January 2024, announced the closing of a senior secured credit facility for up to $65.0 million with Hercules Capital, including an initially funded $35.0 million tranche under the facility, strengthening the Company’s balance sheet with improved commercial terms while maintaining current debt outstanding.

Recent Business and Clinical Highlights

- Maintained Medicare patient access to the OMNI® Surgical System (“OMNI”) and the SION® Surgical Instrument (“SION”) following a comprehensive review and subsequent withdrawal of final local coverage determinations (“LCDs”) by five Medicare Administrative Contractors (“MACs”), resulting in no change to the current Medicare coverage for minimally invasive glaucoma surgery (“MIGS”) procedures.
- GEMINI 2, a three-year, prospective, multicenter, medication washout clinical trial was published in *Clinical Ophthalmology*, demonstrating OMNI procedures delivered sustained and significant intraocular pressure (mean of 29% IOP reduction at 36 months) and medication reductions (74% of study patients medication-free at 36 months).
- SAHARA, a six-month, multicenter, randomized controlled trial was published in *Clinical Ophthalmology,* demonstrating successful clinical trial results comparing our TearCare® technology to Restasis® for the treatment of Dry Eye Disease, showing interventional eyelid procedures enabled by TearCare technology successfully delivered clinically and statistically significant improvements in every sign and symptom at all measured time points through six months.

Management Commentary

"We are extremely proud of our achievements in 2023 and our team’s remarkable resilience, focus, and determination throughout a challenging LCD process in the back half of the year that ultimately resulted in the LCDs being withdrawn. We added highly experienced medtech growth leadership to our team, restructured our commercial organization for both increased efficiency and effectiveness, and meaningfully reduced our cash burn during a transient period of uncertainty, which I believe will lead to predictable

long-term results as we enter our next exciting phase of transformative growth," said Paul Badawi, co-founder and Chief Executive Officer of Sight Sciences.

"We believe we have multiple catalysts to be excited about in 2024. We plan to expand the library of clinical data demonstrating the differentiated safety and efficacy profiles of our interventional glaucoma and dry eye technologies, make significant progress towards meaningful reimbursement for TearCare, and based on the productive start to the year we expect to return to double-digit revenue growth in the second half of 2024 with our elevated commercial infrastructure and strategy," continued Mr. Badawi.

Fourth Quarter 2023 Financial Results

Revenue for the fourth quarter of 2023 was $18.8 million, a decrease of $1.8 million, or 9%, compared to the same period in the prior year. Surgical Glaucoma revenue was $17.2 million, a decrease of 9% compared to the same period in the prior year. While customer retention was solid, the uncertainty resulting from the LCDs, which have now been withdrawn, was the primary driver of lower utilization and new account additions in the fourth quarter of 2023 versus the same period in the prior year. Dry Eye revenue was $1.6 million, a decrease of 11% from the same period in the prior year. The decline was primarily due to the evolution of the Company's commercialization strategy for its Dry Eye segment, which emphasizes driving higher utilization within existing accounts to cultivate long-term recurring revenue, and the reduced sales infrastructure implemented as a result of the Company's reorganization and cost-reduction measures taken in October 2023.

Gross profit for the fourth quarter of 2023 was $16.0 million compared to $16.9 million in the same period in the prior year. Gross margin for the fourth quarter of 2023 was 85%, compared to 82% in the same period in the prior year. The increase in gross margin was primarily driven by a prior year inventory charge for legacy components in the Company's Surgical Glaucoma segment and continued manufacturing efficiencies compared to the prior year, partially offset by product sales mix. Surgical Glaucoma gross margin in the fourth quarter of 2023 increased to 88%, compared to 84% in the same period in the prior year, primarily driven by the prior year inventory charge described above and manufacturing efficiencies compared to the prior year, partially offset by production variances and lower ASPs due to product sales mix. Dry Eye gross margin in the fourth quarter of 2023 declined to 53%, compared to 59% in the same period in the prior year, primarily due to inventory reserve charges in the current period, partially offset by manufacturing efficiencies compared to the prior year.

Total operating expenses were $27.1 million in the fourth quarter of 2023 representing a 20% decrease compared to $33.9 million in the same period in the prior year, which reflects reduced research and development operating expenses and selling, general, and administrative operating expenses in the comparative periods, and improved operating expense leverage. Research and development expenses were $3.4 million in the fourth quarter of 2023 compared to $5.2 million in the same period in the prior year, representing a 35% decrease in the comparative periods. Selling, general, and administrative expenses were $23.7 million in the fourth quarter of 2023, compared to $28.7 million in the same period in the prior year, representing an 18% decrease in the comparative periods. Adjusted operating expenses[1,2] were $22.3 million in the fourth quarter of 2023, down from $30.6 million in the same period in the prior year.

Net loss was $10.7 million ($0.22 per share) in the fourth quarter of 2023, compared to $16.9 million ($0.35 per share) in the same period in the prior year.

Cash and cash equivalents totaled $138.1 million and total long-term debt was $35.0 million (before debt discount and amortized debt issuance costs) as of December 31, 2023, compared to $144.5 million and $35.0 million respectively as of September 30, 2023. Cash used in the quarter totaled $6.4 million, reflecting continued operational discipline and a sequential improvement from $10.0 million cash used in the third quarter of 2023 and a decrease versus the comparative period in the prior year where cash used in the fourth quarter of 2022 was $14.8 million.

Full Year 2023 Financial Results
Revenue for full year 2023 was $81.1 million, an increase of $9.7 million, or 14%, compared to full year 2022. Surgical Glaucoma revenue was $74.3 million, an increase of 13% compared to the prior year, and Dry Eye revenue was $6.7 million, an increase of 18% compared to the prior year.

Gross profit for full year 2023 was $69.2 million, compared to $59.0 million in 2022. Gross margin for the full year 2023 was 85%, compared to 83% in the prior year. Gross margin improvement was primarily attributable to manufacturing cost reductions and higher production volumes covering largely fixed allocated manufacturing overhead.

Total operating expenses were $126.4 million in 2023, representing a 12% decrease compared to $142.9 million in 2022, reflecting reduced research and development operating expenses and selling, general, and administrative operating expenses in the comparative periods, and improved operating expense leverage. Adjusted operating expenses[1,2] were $110.3 million for full year 2023, down from $128.5 million in the prior year.

Net loss was $55.5 million ($1.14 per share) for full year 2023, as compared to $86.2 million ($1.80 per share) in 2022.

Cash and cash equivalents totaled $138.1 million and total long-term debt was $35.0 million (before debt discount and amortized debt issuance costs) as of December 31, 2023, compared to $185.0 million and $35.0 million as of December 31, 2022. Cash used in full year 2023 totaled $46.9 million, reflecting continued operational discipline and an improvement from $75.7 million cash used in 2022.

Subsequent to year end, the Company announced the closing of a new senior secured credit facility of up to $65.0 million. The Company drew an initial $35.0 million from the facility to refinance its existing senior credit facility while maintaining its current debt outstanding. The new facility provides the Company the ability to draw up to an additional $30.0 million, subject to the satisfaction of certain conditions.

2024 Financial Guidance
Sight Sciences projects revenue for full year 2024 to range from approximately $81.0 million to $85.0 million, representing a range of 0% to 5% growth compared to 2023. The Company expects double-digit revenue growth in the second half of 2024 versus the comparable periods in the prior year as it regains commercial momentum and expands utilization and its customer base.

The Company expects full year 2024 adjusted operating expenses[1,3] of approximately $107.0 million to $110.0 million, representing a range of 0% to 3% decline compared to 2023, with higher first quarter adjusted operating expenses expected primarily due to higher legal expenses for pending litigation.

The Company's full year 2024 financial guidance is forward-looking in nature, reflecting our expectations as of March 7, 2024, and is subject to significant risks and uncertainties that limit our ability to accurately forecast results. This outlook assumes no meaningful changes to the Company's business prospects or risks and uncertainties identified by management that could impact future results, which include, but are not limited to: changes in the reimbursement environment, including coverage decisions and reimbursement rates; the outcome of clinical trials; the outcome of legal proceedings or regulatory matters; changes in economic conditions, including discretionary spending and inflationary pressures; and supply chain disruptions, constraints and related expenses.

[1] “Adjusted operating expenses” is a financial measure not prepared in accordance with the generally accepted accounting principles in the United States (“GAAP,” and such measure, a “non-GAAP financial measure”), and is calculated as operating expenses less stock-based compensation expense, depreciation and amortization, and restructuring costs. Please see the “Non-GAAP Financial Measures” section below for additional information.
[2] A reconciliation of the GAAP financial measures to the most directly comparable non-GAAP financial measures has been provided in the table titled "GAAP to Non-GAAP Reconciliation" attached to this press release.

[3] Consistent with Securities and Exchange Commission regulations, the Company has not provided a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in reliance on the "unreasonable efforts" exception set forth in the applicable regulations, because there is substantial uncertainty associated with predicting any future adjustments that may be made to the Company's GAAP financial measures in calculating the non-GAAP financial measures.

Non-GAAP Financial Measures
Certain non-GAAP financial measures, including adjusted operating expenses are presented in this press release to provide information that may assist investors in understanding the Company's financial and operating results. The Company believes these non-GAAP financial measures are important performance indicators because they exclude items that are unrelated to, and may not be indicative of, the Company's core financial and operating results. These non-GAAP financial measures, as calculated, may not necessarily be comparable to similarly titled measures of other companies and may not be appropriate measures for comparing the performance of other companies relative to the Company. These non-GAAP financial measures are not intended to represent, and should not be considered to be more meaningful measures than, or alternatives to, measures of operating performance as determined in accordance with GAAP. To the extent the Company utilizes such non-GAAP financial measures in the future, it expects to calculate them using a consistent method from period to period.

Conference Call
Sight Sciences' management team will host a conference call today, March 7, 2024, beginning at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time. Investors interested in listening to the conference call may do so by accessing a live and archived webcast of the event at www.sightsciences.com, on the Investors page in the News & Events section. The webcast will be available for replay for at least 90 days after the event.

About Sight Sciences
Sight Sciences is an eyecare technology company focused on developing and commercializing innovative and interventional solutions intended to transform care and improve patients' lives. Using minimally invasive or non-invasive approaches to target the underlying causes of the world's most prevalent eye diseases, Sight Sciences seeks to create more effective treatment paradigms that enhance patient care and supplant conventional outdated approaches. The Company's OMNI® Surgical System is an implant-free glaucoma surgery technology (i) indicated in the United States to reduce intraocular pressure in adult patients with primary open-angle glaucoma; and (ii) CE Marked for the catheterization and transluminal viscodilation of Schlemm's canal and the cutting of trabecular meshwork to reduce intraocular pressure in adult patients with open-angle glaucoma. Glaucoma is the world's leading cause of irreversible blindness. The Company's TearCare System technology is 510(k) cleared in the United States for the application of localized heat therapy in adult patients with evaporative dry eye disease due to meibomian gland dysfunction ("MGD") when used in conjunction with manual expression of the meibomian glands, enabling clearance of gland obstructions by physicians to address the leading cause of dry eye disease. The Company's SION® Surgical Instrument is a manually operated device used in ophthalmic surgical procedures to excise trabecular meshwork.

For more information, visit http://www.sightsciences.com.

Forward-Looking Statements
This press release, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release or during the earnings call that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. Forward-looking statements include, but are not limited to, statements concerning our ability to achieve or maintain coverage for our products; our ability to leverage clinical evidence to maintain and expand patient access to and utilization of our technologies; our belief that we are well-positioned to drive long-term growth in our segments; our ability to continue reducing our cash burn and improve our operational efficiencies to expand our operating leverage over future periods; our ability to capture the benefits from our commercial reorganization; our access to and use of our senior secured credit facility; and our projected 2024 revenue and adjusted operating expenses guidance.. These statements often include words such as "anticipate," "expect," “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast” and other similar expressions. We base these forward-looking statements on our current expectations, plans and assumptions we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at such time. Although we believe these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our business, results of operations and financial condition and could cause actual results to differ materially from those expressed in the forward-looking statements. These statements are not guarantees of future performance or results. These forward-looking statements are subject to and involve numerous risks, uncertainties and assumptions, including those discussed under the caption “Risk Factors” in our filings with the U.S. Securities and Exchange Commission, as may be updated from time to time in subsequent filings, and you should not place undue reliance on these statements. These cautionary statements are made only as of the date of this press release. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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SIGHT SCIENCES, INC.
Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except share and per share data)

	December 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 138,129	$ 185,000
Accounts receivable, net of allowance for credit losses of $1,186 and $1,024 at December 31, 2023 and 2022, respectively	14,289	15,148
Inventory, net	7,849	6,114
Prepaid expenses and other current assets	2,604	3,415
Total current assets	162,871	209,677
Property and equipment, net	1,640	1,571
Operating lease right-of-use assets	1,458	1,614
Other noncurrent assets	682	211
Total assets	$ 166,651	$ 213,073
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,731	$ 2,688
Accrued compensation	4,528	7,352
Accrued and other current liabilities	3,774	7,777
Current portion - long-term debt, net	2,219	—
Total current liabilities	12,252	17,817
Long-term debt, net of current portion	31,708	33,313
Other noncurrent liabilities	2,476	1,867
Total liabilities	46,436	52,997
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value $0.001 per share; 10,000,000 shares authorized; no shares issued and outstanding as of December 31, 2023 and 2022, respectively	—	—
Common stock, par value $0.001 per share; 200,000,000 shares authorized; 49,131,363 and 48,298,138 shares issued and outstanding as of December 31, 2023 and 2022, respectively	49	48
Additional paid-in-capital	414,956	399,271
Accumulated deficit	(294,790)	(239,243)
Total stockholders' equity	120,215	160,076
Total liabilities and stockholders' equity	$ 166,651	$ 213,073

SIGHT SCIENCES, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)
(in thousands, except share and per share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2023	2022	2023	2022
Revenue	$ 18,751	$ 20,543	$ 81,056	$ 71,331
Cost of goods sold	2,776	3,665	11,881	12,361
Gross profit	15,975	16,878	69,175	58,970
Operating expenses:				
Research and development	3,427	5,233	17,556	22,859
Selling, general and administrative	23,658	28,698	108,893	120,065
Total operating expenses	27,085	33,931	126,449	142,924
Loss from operations	(11,110)	(17,053)	(57,274)	(83,954)
Interest expense	(1,351)	(1,223)	(5,408)	(4,466)
Other income (expense), net	1,780	1,379	7,245	2,225
Loss before income taxes	(10,681)	(16,897)	(55,437)	(86,195)
Provision for income taxes	10	10	110	47
Net loss and comprehensive loss	$ (10,691)	$ (16,907)	$ (55,547)	$ (86,242)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.22)	$ (0.35)	$ (1.14)	$ (1.80)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	48,897,261	48,205,775	48,628,940	47,849,058

SIGHT SCIENCES, INC.
Gross Margin Disaggregation (Unaudited)
(in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2023	2022	2023	2022
Revenue				
Surgical Glaucoma	$ 17,152	$ 18,752	$ 74,310	$ 65,594
Dry Eye	1,599	1,791	6,746	5,737
Total	18,751	20,543	81,056	71,331
Cost of goods sold				
Surgical Glaucoma	2,022	2,923	8,830	8,295
Dry Eye	754	742	3,051	4,066
Total	2,776	3,665	11,881	12,361
Gross profit				
Surgical Glaucoma	15,130	15,829	65,480	57,299
Dry Eye	845	1,049	3,695	1,671
Total	15,975	16,878	69,175	58,970
Gross margin				
Surgical Glaucoma	*88.2%*	*84.4%*	*88.1%*	*87.4%*
Dry Eye	*52.8%*	*58.6%*	*54.8%*	*29.1%*
Total	*85.2%*	*82.2%*	*85.3%*	*82.7%*

SIGHT SCIENCES, INC.
GAAP to Non-GAAP Reconciliation (Unaudited)
(in thousands)

	Three Months Ended December 31,		Years Ended December 31,	
	2023	2022	2023	2022
Operating expenses:				
Total Operating expenses	$ 27,085	$ 33,931	$ 126,449	$ 142,924
Less: Stock-based compensation	(3,378)	(3,184)	(14,293)	(12,796)
Less: Depreciation & amortization	(190)	(153)	(645)	(710)
Less: Restructuring costs	(1,187)	—	(1,187)	(939)
Adjusted Operating Expenses[(4)]	22,330	30,594	110,324	128,479

[4] Please see section titled "Non-GAAP Financial Measures" for additional information.

SIGHT SCIENCES, INC.
Supplemental Financial Measures (Unaudited)

	Three Months Ended December 31,	
	2023	**2022**
Surgical Glaucoma active customers [5]	1,064	1,011
Dry Eye lid treatment units sold [6]	5,207	5,088
Dry Eye active customers [7]	327	273

[5] "Surgical Glaucoma active customers" means the number of customers who ordered the OMNI Surgical System or the SION Surgical Instrument during the three months ended December 31, 2023 and 2022.

[6] "Dry Eye lid treatment units sold" means the quantity of TearCare SmartLids® sold during the three months ended December 31, 2023 and 2022.

[7] "Dry Eye active customers" means the number of customers who ordered lid treatment units during the three months ended December 31, 2023 and 2022.

SIGHT SCIENCES

Investor Presentation

March 2024

Forward-Looking Statements

This presentation, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements are subject to considerable risks and uncertainties. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements other than statements of historical fact, including statements regarding our future results of operations, product development, market opportunity, clinical trial results and timeline, and business strategy and plans. The forward-looking statements in this presentation include, but are not limited to, statements concerning the following: the Company's mission; the Company's projected financial or operational results; estimates of the Company's addressable markets for its products; the Company's ability to gain share in existing markets and enter into and compete in new markets; the Company's ability to successfully develop and commercialize its product pipeline; the Company's ability to compete effectively; the Company's ability to manage and grow its business, including execution of value creation initiatives; the Company's ability to successfully execute its clinical trial roadmap; the Company's ability to successfully execute its strategic initiatives and objectives; and the Company's ability to obtain and maintain sufficient reimbursement for its products. These statements often include words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast" and other similar expressions. Management bases these forward-looking statements on its current expectations, plans and assumptions affecting the Company's business and industry, and such statements are based on information available to it as of the time such statements are made. Although management believes these forward-looking statements are based upon reasonable assumptions, it cannot guarantee their accuracy or completeness. Forward-looking statements are subject to and involve risks, uncertainties and assumptions that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance, or achievements predicted, assumed or implied by such forward-looking statements. Some of the risks and uncertainties that may cause actual results to materially differ from those expressed or implied by these forward-looking statements are discussed under the caption "Risk Factors" in the Company's filings with the U.S. Securities and Exchange Commission, as such may be updated from time to time in subsequent filings. These cautionary statements should not be construed by you to be exhaustive and are made only as of the date of this presentation. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Certain information contained in this presentation relates to, or is based on, studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the Company believes its own estimates and research are reliable, such estimates and research have not been verified by any independent source.

The Company has proprietary rights to trademarks, trade names and service marks appearing in this presentation that are important to its business. Solely for convenience, the trademarks, trade names and service marks may appear in this presentation without the ® and ™ symbols, but any such references are not intended to indicate that the Company forgoes or will not assert, to the fullest extent under applicable law, its rights or the rights of the applicable licensors to these trademarks, trade names and service marks. All trademarks, trade names and service marks appearing in this presentation are the property of their respective owners. The Company does not intend its use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of the Company by, these other parties. Without limitation, SIGHT SCIENCES™, SIGHT SCIENCES (with design)®, OMNI®, SION®, TEARCARE® , SMARTLIDS® and DELIVERING THE POWER OF SIGHT™ are trademarks of Sight Sciences, Inc. in the United States and other countries. RESTASIS® is a registered trademark of Allergan, Inc., and IRIS® is a registered trademark of the American Academy of Ophthalmology.

Certain financial measures, including adjusted operating expenses ("non-GAAP financial measures"), were not prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and are presented in this presentation to provide information that may assist investors in understanding the Company's financial and operating results. The Company believes these non-GAAP financial measures are important performance indicators because they exclude items that are unrelated to, and may not be indicative of, the Company's core financial and operating results. These non-GAAP financial measures, as calculated, may not necessarily be comparable to similarly titled measures of other companies and may not be appropriate measures for comparing the performance of other companies relative to the Company. These non-GAAP financial measures are not intended to represent, and should not be considered more meaningful measures than, or alternatives to, measures of operating performance as determined in accordance with GAAP. To the extent the Company utilizes such non-GAAP financial measures in the future, it expects to calculate them using a consistent method from period to period. Consistent with Securities and Exchange Commission regulations, the Company has not provided a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures in reliance on the "unreasonable efforts" exception set forth in the applicable regulations, because there is substantial uncertainty associated with predicting any future adjustments that may be made to the Company's GAAP financial measures in calculating the non-GAAP financial measures.

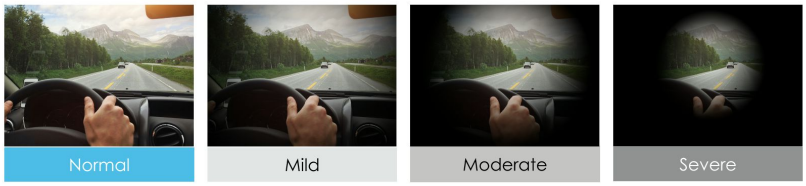
Our Mission

Develop transformative, interventional technologies that allow eyecare providers to procedurally elevate the standards of care – empowering people to keep seeing.

Eyecare Innovation in **Glaucoma** and **Dry Eye**

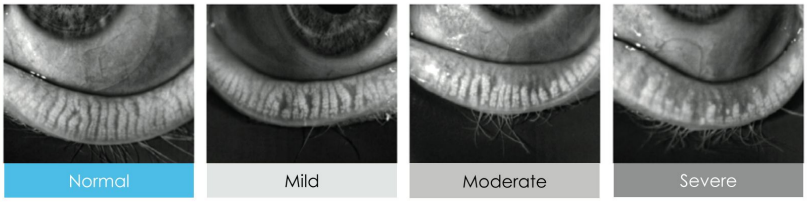
Large + Underserved Markets

Glaucoma



- **$6.0 billion** addressable U.S. market[1]
- **3.4 million** U.S. patients diagnosed with Primary Open-Angle Glaucoma (POAG)[2]
- Leading cause of irreversible blindness
- Predominantly managed medically

Dry Eye Disease



- **$2.5 billion** core addressable U.S. market[1,2]
- **>11 million** U.S. patients diagnosed with Meibomian Gland Disease (MGD)[1,2]
- Linked to screen time, age (postmenopausal women, men 50+), systemic medication use
- Predominantly managed medically

[1] Represents Company analysis of third-party estimates. [2] Source: Market Scope 2023 reports.

Our Technologies: **Effective + Intuitive Intervention**

Surgical Glaucoma

OMNI SURGICAL SYSTEM

Comprehensive treatment of diseased conventional outflow pathway

Leading Clinical Trial Results: ROMEO, GEMINI, AAO IRIS® Registry

~220K Cases performed[1]

Dry Eye

TearCare System

Comprehensive treatment of diseased meibomian glands

Leading Clinical Trial Results: SAHARA, OLYMPIA

>50K Cases performed[2]

Offering comprehensive interventions that drive leading clinical outcomes for POAG and evaporative dry eye disease

[1] Estimate based on units of OMNI (and predicates) and SION units shipped as of December 31, 2023.[2] Estimate based on Dry Eye Treatment Lids shipped as of December 31, 2023.

Strategic Value Creation Initiatives

Expand OMNI® Utilization

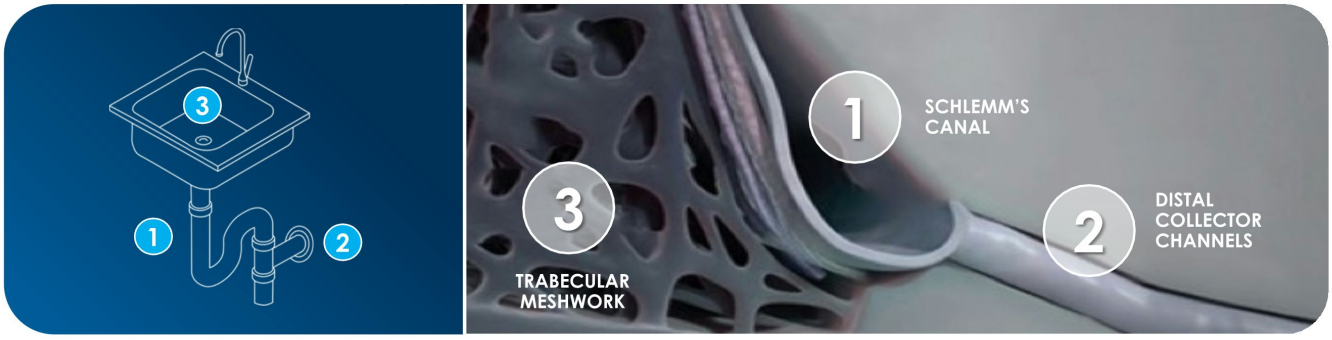
- Certification of new OMNI surgeons
- Gain share in combination cataract segment
- Continue developing standalone MIGS segment
- Generate additional clinical evidence
- Optimize coverage and equitable reimbursement
- Develop international markets

TearCare® Access + Expansion

- Pursue coverage and equitable reimbursement
- Generate additional clinical evidence
- Grow commercial team
- Expand adoption and usage

Primary Open-Angle Glaucoma

POAG is similar to a clog in a kitchen sink: when the eye's natural drainage system (known as the ***conventional outflow pathway***) is blocked and aqueous fluid cannot drain, intraocular pressure (IOP) rises which can cause optic nerve damage and irreversible blindness

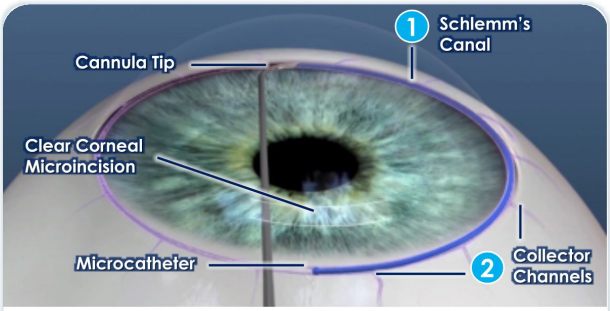


1. **Sink Pipe** (Schlemm's Canal): conducts excess aqueous fluid to exit pathways known as distal collector channels
2. **House Plumbing** (distal collector channels): leads excess aqueous fluid out of the eye into the venous system
3. **Drain Cover** (trabecular meshwork): allows excess aqueous fluid to enter drainage system

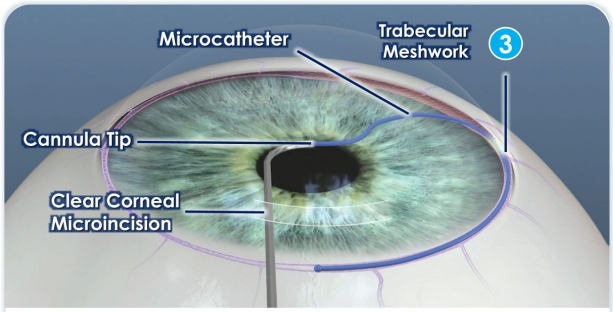
The Conventional Outflow Pathway is an important focal point in treating POAG

OMNI: Minimally Invasive + Efficacious

A comprehensive procedure enabled by the OMNI Surgical System to help restore natural outflow in the eye with up to 360° treatment of all three areas of resistance in the conventional outflow pathway



Treatment of Canal 1 and Collector Channels 2

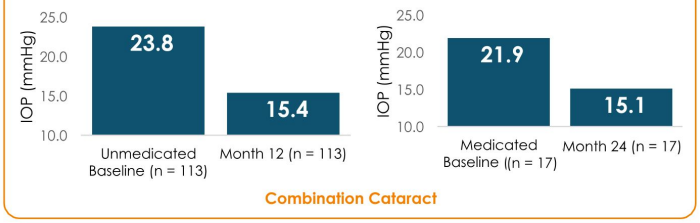


Treatment of Trabecular Meshwork 3

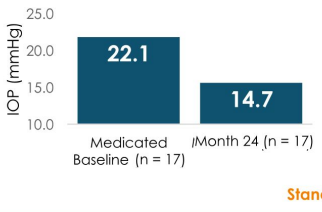
OMNI comprehensively treats the conventional outflow pathway

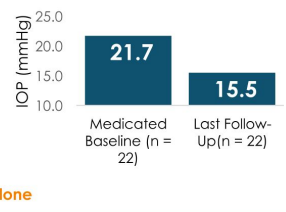
OMNI Clinical Highlights (at 12, 24, and 36 months)

Consistent Efficacy Across Clinical Trials in Standalone and Combination Cataract



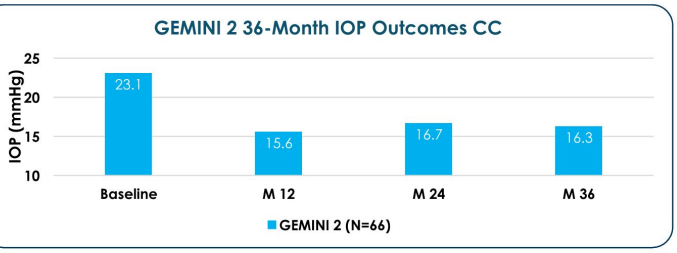
Combination Cataract

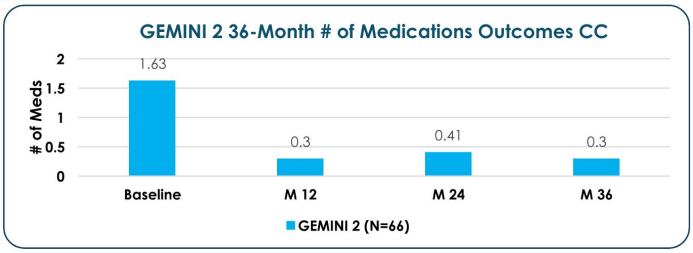




Standalone

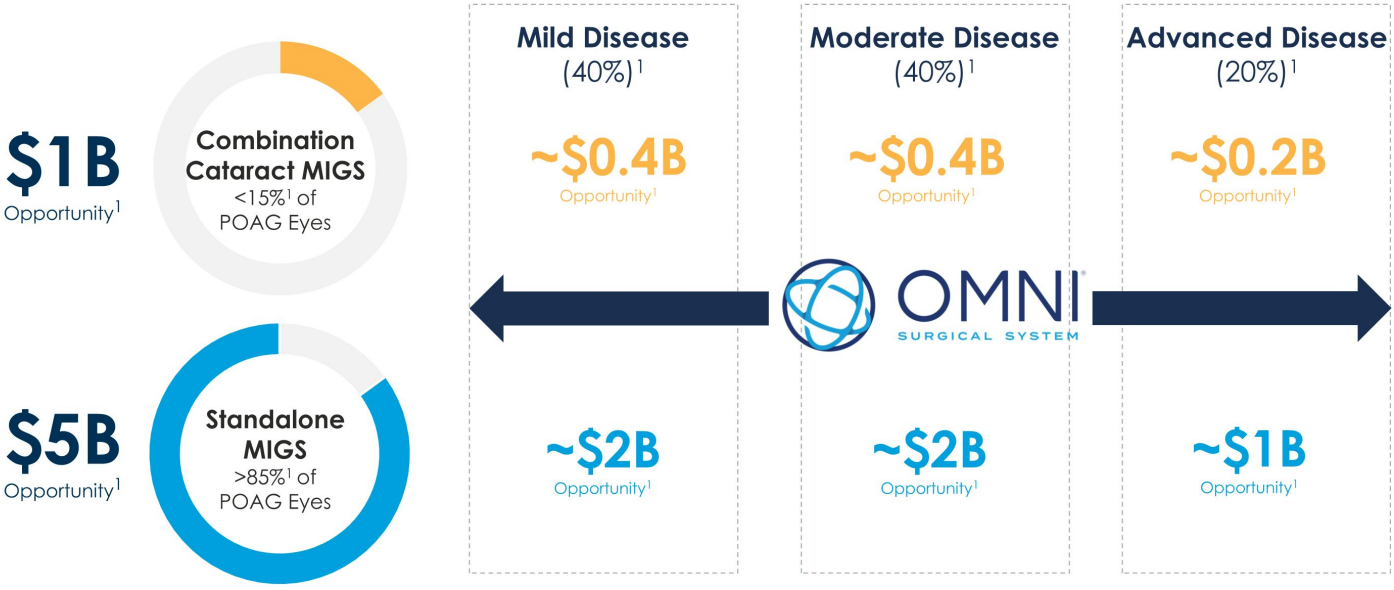
Efficacy Demonstrated Out to 3 Years





References: GEMINI (Clin Ophthalmol. 2022;16:1225–1234); ROMEO (J Cataract Refract Surg. 2021;47(7):907–915; Ophthalmol Glaucoma. 2021;4(2):173–81); TREY (Int Ophthalmol (2022)); ROMEO 2 Year (Clin Ophthalmol. 2023:17 1057–1066); GEMINI 2 (Clin Ophthalmol. 2023:17 3817-3824)

OMNI Addresses All Six MIGS POAG Categories
Allows Surgeons to Customize Treatment



[1] Represents Company analysis of third-party estimates based on 2023 data.

Large and Unmet Clinical Need for Standalone MIGS

~15% of POAG eyes[1], **>90%** of procedures[2]

Combination Cataract

Established, growing market

Share-taking driven by efficacy, fast recovery times & attractive safety profile

Benefits from inherent IOP-lowering effect of cataract surgery

~85% of POAG eyes[1], **<10%** of procedures[2]

Standalone

Large, underserved patient population, <10% of MIGS procedures[2]

MIGS procedure is the **SOLE reason for operating room visit**

Standalone adoption requires a procedure with robust safety & efficacy, without the benefit of cataract surgery

[1] Represents Company analysis of third-party estimates based on 2023 data. [2] Company estimates based on independent third-party analytics data based on 2023 data.

FDA Indication Allows for Standalone and Combination Cataract Utilization

OMNI® Surgical System is the only MIGS device with an FDA indication that allows for:

1. Use in **Standalone or combo cataract** procedures
2. Access to **360 degrees** of the diseased conventional outflow pathway through a clear corneal incision
3. **Comprehensive treatment of all three areas of resistance*** in the diseased conventional outflow pathway
4. Use in adult patients with POAG **across the spectrum of disease severity**

* Trabecular meshwork, Schlemm's canal, and collector channels

Standalone Market Development is Underway

OMNI technology meets enhanced efficacy and safety needs for standalone procedures

- ROMEO
- ROMEO 2-year extension
- TREY
- Sole purpose of OR visit – degree and consistency of efficacy crucial to surgery decision

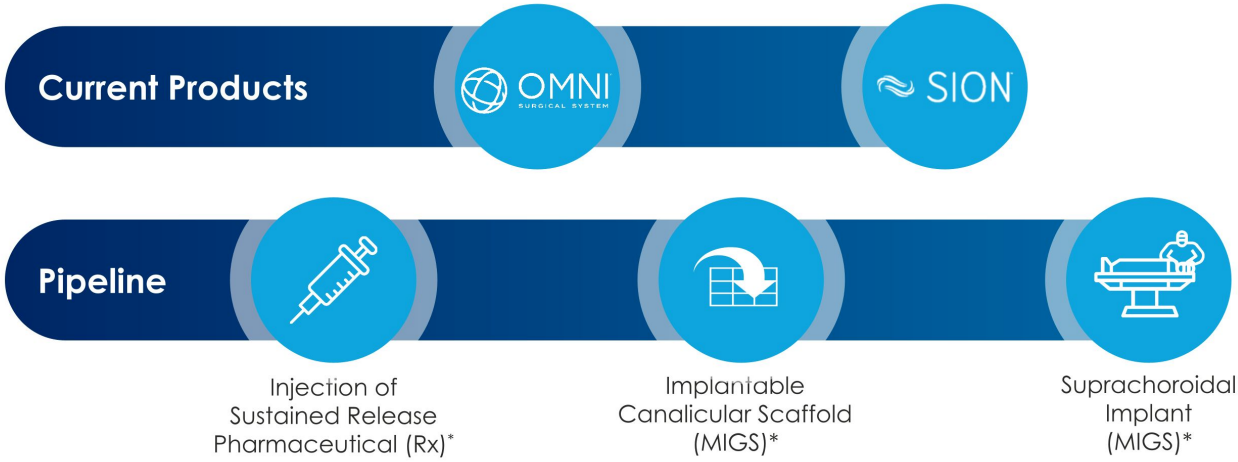
Market development efforts to expand combination cataract MIGS surgeons to standalone MIGS surgeons

Commercial team focused on growing interventions to appropriate POAG patients who do not require cataract surgery

Claims data indicate increasing standalone usage of codes associated with OMNI[1]

[1] Based on estimated patient visits with CPT codes 66174 and 65820 from a third-party data analytics provider during 2021-2023.

Surgical Glaucoma Pipeline
Developing Comprehensive Best-in-Class Portfolio



*This pipeline product is under development and is not commercially available. The Company may suspend or discontinue pipeline development projects at any time.

Dry Eye Disease: Large + Underserved Disease State

U.S. patients diagnosed with Dry Eye Disease (DED)[1]

of DED is associated with poor tear quality due to meibomian gland disease (MGD) [1,2]

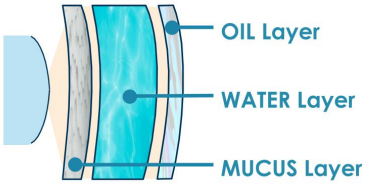
Current market dominated by Rx and OTC eyedrops that do not address the underlying causes of MGD[1]

- Existing treatments do not address the underlying obstructive causes of MGD
- Existing dry eye treatments focus on aqueous deficiency increasing tear volume
- No interventional standard of care for treatment of MGD

[1] Market Scope 2023 Dry Eye Products Report. [2] Lemp MA, Crews LA, Bron AJ, Foulks GN, Sullivan BD. Distribution of aqueous-deficient and evaporative dry eye in a clinic-based patient cohort: a retrospective study. Cornea. 2012;31(5):472-478.

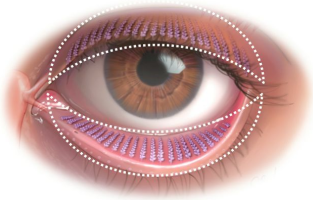
Overview: Tears and MGD

Tear Film Anatomy



- Tears consist of three layers
- Outermost layer consists of oily substance called meibum
  - Coats and protects inner layers
  - Prevents premature evaporation

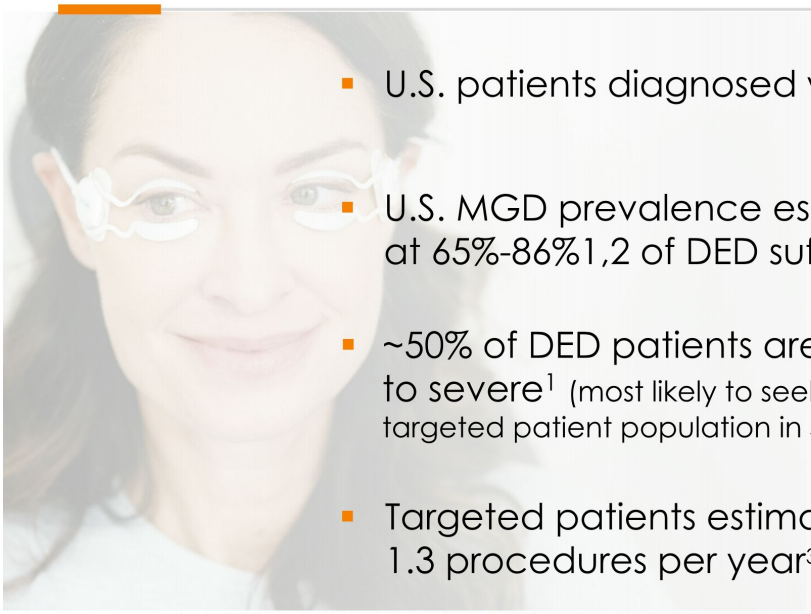
Meibomian Glands



- Healthy meibomian glands release liquid meibum with each blink
- In patients with MGD, obstructions form within glands and prevent release of meibum
  - Results in premature tear evaporation and dry eye
- Liquefying obstructed meibum requires precise (40-42° C at the inner eyelid) and consistent (15 minutes) software-controlled thermal therapeutic melting cycle[1]

[1] Blackie CA, Solomon JD, Greiner JV, Holmes M, Korb DR. Inner eyelid surface temperature as a function of warm compress methodology. Optom Vis Sci. 2008 Aug;85(8):675-83. doi: 10.1097/OPX.0b013e318181adef. PMID: 18677234.

~$2.5B Core MGD Opportunity



- U.S. patients diagnosed with DED — **17.9 million[1]**
- U.S. MGD prevalence estimated at 65%-86%[1,2] of DED sufferers — **11.6 – 15.4 million U.S. MGD patients[1,2]**
- ~50% of DED patients are moderate to severe[1] (most likely to seek treatment + targeted patient population in SAHARA RCT) — **5.7 – 7.5 million moderate to severe[1,2]**
- Targeted patients estimated to need 1.3 procedures per year[3] — **$2.2B - $2.9B core opportunity[4]**

[1] Market Scope 2023 Dry Eye Products Report. [2] Lemp MA, Crews LA, Bron AJ, Foulks GN, Sullivan BD. Distribution of aqueous-deficient and evaporative dry eye in a clinic-based patient cohort: a retrospective study. Cornea. 2012;31(5):472-478. [3] Assuming one treatment per year for patients with moderate MGD and two treatments per year for patients with severe MGD.[4] At current ASP for Dry Eye treatment lids.

TearCare: Custom-Designed to Treat MGD

The only open eye, wearable eyelid technology designed to melt and remove meibomian gland obstructions through a reproducible, therapeutic interventional procedure

TearCare Technology

- Engineered to liquefy meibum obstructions[1]
- Delivers a **precise** (40-42° C at the inner eyelid) and **consistent** (15 minutes) software-controlled thermal therapeutic melting cycle[1]
- Manual expression clears glands
- Proprietary, thin, and wearable SmartLids® conform to variable eyelid anatomy while allowing natural blinking
- Designed for intuitive provider training and comfortable patient experience

[1] Blackie CA, Solomon JD, Greiner JV, Holmes M, Korb DR. Inner eyelid surface temperature as a function of warm compress methodology. Optom Vis Sci. 2008 Aug;85(8):675-83. doi: 10.1097/OPX.0b013e318181adef. PMID: 18677234.

SAHARA RCT: Study Successful and Primary Signs Superiority Endpoint Achieved

6-Month Endpoints

- Primary Signs Endpoint:
  TearCare **superior to Restasis®**[2] in tear break-up time
- Primary Symptoms Endpoint:
  TearCare non-inferior to Restasis in OSDI[3]

Statistically Significant

- Improvements in all 10 signs and symptoms from baseline at all measurement periods
  - 1 week, 1 month, 3 months, and 6 months

Long-term Follow Up

- Plan to publish 12-month crossover clinical data in 1H'24
- Follow up through 2 years expected to conclude by YE '24

6-Month Manuscript published in Clinical Ophthalmology, a leading peer-reviewed journal, in Dec 2023

[1] Endpoints for SAHARA include superiority over Restasis at six months and additional 18 months of follow-up to assess duration of effectiveness.[2] Restasis® is a trademark of Allergan™ an AbbVie company. [3] Ocular Surface Disease Index is a commonly used patient-reported survey to assess dry eye severity.

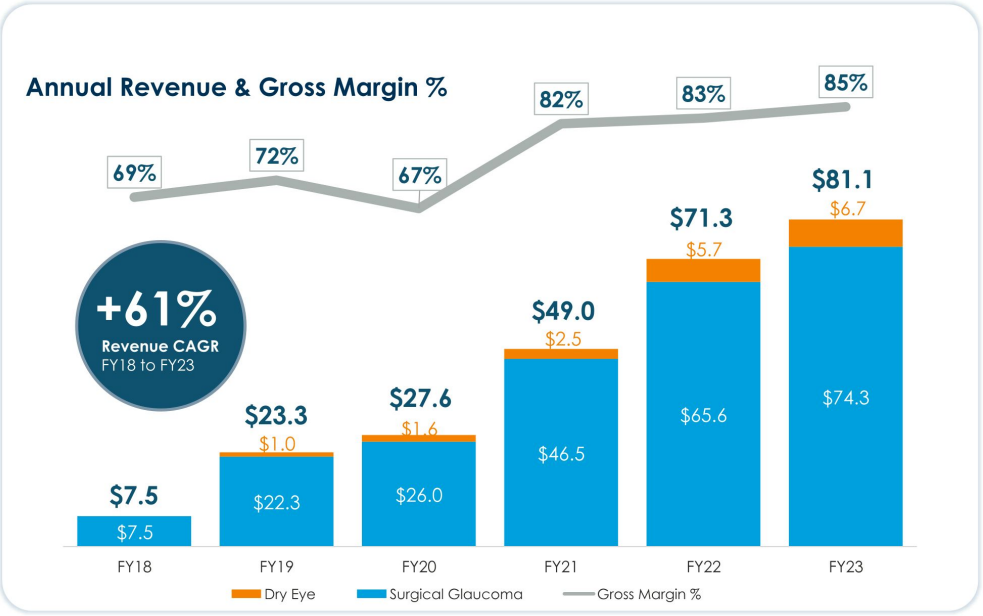
TearCare: Strategy Supports Targeted + Scalable Growth

- **Significant opportunity to improve the lives of U.S. MGD patients**
- Plan to use **SAHARA** results and health economics and outcomes research to drive **coverage and equitable reimbursement**
- Targeted plan to scale commercial resources with market access wins
- Identified **~9,000 physicians** most likely to adopt MGD treatment procedures
- **Controlled release** since 2019 included 1) real-world testing, 2) data collection to support coverage & commercial activities and 3) large installed base that can be leveraged

Over 50,000 SmartLids Sold[3]

[1] Eyelid treatment units sold means the number of TearCare SmartLids sold during the three-month periods ending December 31, 2023 and December 31, 2022.[2] Dry Eye Active customers means number of customers who ordered eyelid treatment units during the three-month periods ending December 31, 2023 and December 31, 2022.[3] As of December 31, 2023

Healthy Revenue Growth and Top-Tier Gross Margins



FY23 Y/Y Revenue

- **+14% SGHT**
- **+13%** Surgical Glaucoma
- **+18%** Dry Eye

FY23 Gross Margin %

- **85.3% SGHT**
- **88.1%** Surgical Glaucoma
- **54.8%** Dry Eye

FY24 Guidance

- Revenue $81M - $85M
- Adj. OpEx[1] $107M - $110M

Historical financial results, including with respect to revenue and gross margin, may not be indicative of future financial results due to numerous risks and uncertainties, including those addressed in the "Risk Factors" section of the Company's filings with the U.S. Securities and Exchange Commission. . (1) "Adjusted operating expenses" is a non-GAAP financial measure, which is calculated as operating expenses less stock-based compensation expense, depreciation and amortization, and restructuring costs.

Investment Highlights

- Two Large, Growing, Underserved Markets
- Competitive Differentiation Driven by Efficacy
- Compelling Clinical Data in Support of Coverage and Equitable Reimbursement
- Proven Commercial and Market Access Capabilities
- Strong Balance Sheet and Financial Discipline
- Experienced Management Team