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

FORM 10-Q

☐ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-35814

Harrow, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**45-0567010**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1A Burton Hills Blvd., Suite 200 Nashville, Tennessee	**37215**
(Address of principal executive offices)	(Zip code)

(615) 733-4730
(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by a check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 6, 2026, there were 37,487,850 shares of the registrant's common stock, $0.001 par value, outstanding.

HARROW, INC.

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PART I
FINANCIAL INFORMATION

Item 1. Financial Statements

HARROW, INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 83,889,000	$ 72,927,000
Accounts receivable, net	118,559,000	110,895,000
Inventories	16,910,000	13,523,000
Prepaid expenses and other current assets	9,949,000	14,405,000
Total current assets	229,307,000	211,750,000
Property, plant and equipment, net	2,960,000	3,260,000
Capitalized software costs, net	1,253,000	1,183,000
Operating lease right-of-use assets, net	7,394,000	7,783,000
Intangible assets, net	175,570,000	175,174,000
Goodwill	332,000	332,000
TOTAL ASSETS	$ 416,816,000	$ 399,482,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 34,062,000	$ 41,959,000
Accrued rebates and copay assistance	55,481,000	42,236,000
Accrued payroll and related liabilities	11,578,000	10,432,000
Deferred revenue and customer deposits	106,000	788,000
Current portion of operating lease obligations	944,000	887,000
Total current liabilities	102,171,000	96,302,000
Operating lease obligations, net of current portion	7,421,000	7,905,000
Notes payable, net	292,379,000	243,184,000
TOTAL LIABILITIES	401,971,000	347,391,000
Commitments and contingencies		
STOCKHOLDERS' EQUITY		
Common stock, $0.001 par value, 50,000,000 shares authorized, 37,484,233 and 37,229,159 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	37,000	37,000
Additional paid-in capital	216,559,000	208,933,000
Accumulated deficit	(201,396,000)	(156,524,000)
TOTAL HARROW, INC. STOCKHOLDERS' EQUITY	15,200,000	52,446,000
Noncontrolling interests	(355,000)	(355,000)
TOTAL STOCKHOLDERS' EQUITY	14,845,000	52,091,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 416,816,000	$ 399,482,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

HARROW, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Product sales, net	$ 70,571,000	$ 63,657,000	$ 114,701,000	$ 111,402,000
Other revenues	90,000	85,000	163,000	171,000
Total revenues	70,661,000	63,742,000	114,864,000	111,573,000
Cost of sales	(20,298,000)	(16,230,000)	(37,456,000)	(31,754,000)
Gross profit	50,363,000	47,512,000	77,408,000	79,819,000
Operating expenses:				
Selling, general and administrative	53,298,000	33,235,000	96,528,000	73,748,000
Research and development	8,072,000	2,868,000	13,967,000	5,894,000
Total operating expenses	61,370,000	36,103,000	110,495,000	79,642,000
(Loss) income from operations	(11,007,000)	11,409,000	(33,087,000)	177,000
Interest expense, net	(6,263,000)	(6,408,000)	(11,760,000)	(12,956,000)
Other (expense) income, net	—	(6,000)	—	(6,000)
(Loss) income before income taxes	(17,270,000)	4,995,000	(44,847,000)	(12,785,000)
Income tax expense	—	—	(25,000)	—
Net (loss) income	$ (17,270,000)	$ 4,995,000	$ (44,872,000)	$ (12,785,000)
Basic net (loss) income per share of common stock	$ (0.46)	$ 0.14	$ (1.20)	$ (0.35)
Diluted net (loss) income per share of common stock	$ (0.46)	$ 0.13	$ (1.20)	$ (0.35)
Weighted average number of shares of common stock outstanding, basic	37,350,401	36,790,306	37,291,190	36,304,787
Weighted average number of shares of common stock outstanding, diluted	37,350,401	38,853,855	37,291,190	36,304,787

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HARROW, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Three and Six Months Ended June 30, 2026 and 2025

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Harrow, Inc. Stockholders' Equity	Total Noncontrolling Interest Equity	Total Stockholders' Equity
	Shares	Par Value					
Balance at January 1, 2025	35,622,214	$ 35,000	$ 221,002,000	$ (151,385,000)	$ 69,652,000	$ (355,000)	$ 69,297,000
Issuance of common stock in connection with:							
Exercise of employee stock-based options	10,618	—	125,000	—	125,000	—	125,000
Vesting of RSUs	1,634,009	2,000	(2,000)	—	—	—	—
Shares withheld related to net share settlement of equity awards	(552,162)	(1,000)	(12,768,000)	—	(12,769,000)	—	(12,769,000)
Stock-based compensation expense	—	—	5,431,000	—	5,431,000	—	5,431,000
Net loss	—	—	—	(12,785,000)	(12,785,000)	—	(12,785,000)
Balance at June 30, 2025	36,714,679	$ 36,000	$ 213,788,000	$ (164,170,000)	$ 49,654,000	$ (355,000)	$ 49,299,000

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Harrow, Inc. Stockholders' Equity	Total Noncontrolling Interest Equity	Total Stockholders' Equity
	Shares	Par Value					
Balance at January 1, 2026	37,229,159	$ 37,000	$ 208,933,000	$ (156,524,000)	$ 52,446,000	$ (355,000)	$ 52,091,000
Issuance of common stock in connection with:							
Exercise of employee stock-based options	265,094	—	1,102,000	—	1,102,000	—	1,102,000
Vesting of RSUs	20,500	—	—	—	—	—	—
Shares withheld related to net share settlement of equity awards	(30,520)	—	(1,101,000)	—	(1,101,000)	—	(1,101,000)
Stock-based compensation expense	—	—	7,625,000	—	7,625,000	—	7,625,000
Net loss	—	—	—	(44,872,000)	(44,872,000)	—	(44,872,000)
Balance at June 30, 2026	37,484,233	$ 37,000	$ 216,559,000	$ (201,396,000)	$ 15,200,000	$ (355,000)	$ 14,845,000

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Harrow, Inc. Stockholders' Equity	Total Noncontrolling Interest Equity	Total Stockholders' Equity
	Shares	Par Value					
Balance at April 1, 2025	35,654,171	$ 35,000	$ 225,581,000	$ (169,165,000)	$ 56,451,000	$ (355,000)	$ 56,096,000
Issuance of common stock in connection with:							
Exercise of employee stock-based options	7,875	—	102,000	—	102,000	—	102,000
Vesting of RSUs	1,604,795	2,000	(2,000)	—	—	—	—
Shares withheld related to net share settlement of equity awards	(552,162)	(1,000)	(12,768,000)	—	(12,769,000)	—	(12,769,000)
Stock-based compensation expense	—	—	875,000	—	875,000	—	875,000
Net income	—	—	—	4,995,000	4,995,000	—	4,995,000
Balance at June 30, 2025	36,714,679	$ 36,000	$ 213,788,000	$ (164,170,000)	$ 49,654,000	$ (355,000)	$ 49,299,000

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Harrow, Inc. Stockholders' Equity	Total Noncontrolling Interest Equity	Total Stockholders' Equity
	Shares	Par Value					
Balance at April 1, 2026	37,269,400	$ 37,000	$ 212,795,000	$ (184,126,000)	$ 28,706,000	$ (355,000)	$ 28,351,000
Issuance of common stock in connection with:							
Exercise of employee stock-based options	224,853	—	1,077,000	—	1,077,000	—	1,077,000
Vesting of RSUs	20,500	—	—	—	—	—	—
Shares withheld related to net share settlement of equity awards	(30,520)	—	(1,101,000)	—	(1,101,000)	—	(1,101,000)
Stock-based compensation expense	—	—	3,788,000	—	3,788,000	—	3,788,000
Net loss	—	—	—	(17,270,000)	(17,270,000)	—	(17,270,000)
Balance at June 30, 2026	37,484,233	$ 37,000	$ 216,559,000	$ (201,396,000)	$ 15,200,000	$ (355,000)	$ 14,845,000

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HARROW, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Six Months Ended June 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (44,872,000)	$ (12,785,000)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization of property, plant and equipment and software development costs	915,000	961,000
Amortization of intangible assets	10,656,000	8,452,000
Noncash lease expense	389,000	399,000
(Recovery of) Provision for credit losses	(295,000)	340,000
Amortization of debt issuance costs, discount and premium, net	851,000	2,564,000
Stock-based compensation	7,625,000	5,431,000
Changes in assets and liabilities:		
Accounts receivable	(7,369,000)	37,211,000
Inventories	(3,387,000)	(850,000)
Prepaid expenses and other current assets	4,355,000	3,776,000
Accounts payable, accrued expenses, accrued rebates and copay assistance	11,921,000	(24,009,000)
Accrued payroll and related liabilities	1,146,000	(2,672,000)
Deferred revenue and customer deposits	(682,000)	47,000
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(18,747,000)	18,865,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in patent and trademark assets	(52,000)	(169,000)
Purchase of product rights	(18,000,000)	—
Purchases of property, plant and equipment	(685,000)	(336,000)
NET CASH USED IN INVESTING ACTIVITIES	(18,737,000)	(505,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from 8.625% notes payable, net of commissions	49,000,000	—
Payment of debt issuance costs	(555,000)	—
Proceeds from exercise of stock options	836,000	125,000
Payment of payroll taxes upon exercise and issuance of equity awards	(835,000)	(12,769,000)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	48,446,000	(12,644,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	10,962,000	5,716,000
CASH AND CASH EQUIVALENTS, beginning of period	72,927,000	47,247,000
CASH AND CASH EQUIVALENTS, end of period	$ 83,889,000	$ 52,963,000
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income taxes	$ 2,275,000	$ 38,000
Cash paid for interest	$ 10,960,000	$ 12,180,000
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Unpaid acquisitions of property, plant and equipment	$ —	$ 130,000

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

HARROW, INC.
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the Three and Six Months Ended June 30, 2026 and 2025

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Company and Background

Harrow, Inc. (together with its consolidated subsidiaries, unless the context indicates or otherwise requires, the "Company" or "Harrow") is a leading eyecare pharmaceutical company engaged in the discovery, development, and commercialization of innovative ophthalmic pharmaceutical products for the U.S. market. Harrow helps U.S. eyecare professionals preserve the gift of sight by making its comprehensive portfolio of prescription and non-prescription pharmaceutical products accessible and affordable to millions of Americans each year. The Company owns commercial rights to one of the largest portfolios of branded ophthalmic pharmaceutical products in North America, all of which are marketed under its Harrow name. The Company also owns and operates ImprimisRx, one of the nation's leading ophthalmology-focused pharmaceutical-compounding businesses.

Basis of Presentation

The Company has prepared the accompanying unaudited condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the rules and regulations of the U.S. Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by GAAP for audited financial statements. In the opinion of management, all adjustments (consisting of only normal recurring adjustments) considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 or for any other period. For further information, refer to the Company's audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly owned and majority-owned subsidiaries.

Harrow consolidates entities in which it has a controlling financial interest. The Company assesses control under the variable interest entity ("VIE") model to determine whether the Company is the primary beneficiary of that entity. The Company consolidates (i) entities in which it holds and/or controls, directly or indirectly, more than 50% of the voting rights, and (ii) VIEs for which the Company is deemed to be the primary beneficiary. All material intercompany accounts and transactions have been eliminated in consolidation.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following represents an update for the three and six months ended June 30, 2026 to the significant accounting policies described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. Significant estimates made by management are, among others, allowance for credit losses, variable consideration determined based on accruals for chargebacks, administrative fees and rebates, government rebates, returns and other allowances, renewal periods and discount rates for leases, realizability of inventories, recoverability of investments, realizability of deferred tax assets, recoverability of long-lived assets and goodwill, valuations and purchase price allocations related to business combinations and asset acquisitions, fair value of loans payable, and valuation of stock-based transactions with employees and non-employees. Actual results could differ from those estimates.

Risks, Uncertainties and Liquidity

The Company is subject to certain regulatory standards, approvals, guidelines and inspections which could impact the Company's ability to make, dispense, and sell certain products. If the Company was required to cease compounding and selling certain products because of regulatory guidelines or inspections, this may have a material impact on the Company's financial condition, liquidity and results of operations.

Credit Losses

The Company estimates and records a provision for its expected credit losses related to its financial instruments, including its trade receivables. Management considers historical collection rates, the current financial status of the Company's customers, macroeconomic factors, and other industry-specific factors when evaluating for current expected credit losses. Forward-looking information is also considered in the evaluation of current expected credit losses. However, because of the short time to the expected receipt of accounts receivable, management believes that the carrying value, net of expected losses, approximates fair value and therefore, relies more on historical and current analysis of such financial instruments, including its trade receivables.

To determine the provision for credit losses for accounts receivable, the Company has disaggregated its accounts receivable by class of customer at the business component level, as management determined that the risk profile of the Company's customers is consistent based on the type and industry in which they operate, mainly in the pharmaceuticals industry. Each business component is analyzed for estimated credit losses individually. In doing so, the Company establishes a historical loss matrix, based on the previous collections of accounts receivable by the age of such receivables, and evaluates the current and forecasted financial position of its customers, as available. Further, the Company considers macroeconomic factors and the status of the pharmaceuticals industry to estimate if there are current expected credit losses within its trade receivables based on the trends of the Company's expectation of the future status of such economic and industry-specific factors. Also, specific allowance amounts are established based on review of outstanding invoices to record the appropriate provision for customers that have a higher probability of default.

The following table provides a roll-forward of the allowance for credit losses that is deducted from accounts receivable to present the net amount expected to be collected at June 30, 2026:

Balance, January 1, 2026	$	884,000
Recovery of expected credit losses		(295,000)
Write-offs, net of recoveries		(76,000)
Balance, June 30, 2026	$	513,000

Fair Value Measurements

Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The established fair value hierarchy prioritizes the use of inputs used in valuation methodologies into the following three levels:

- Level 1: Applies to assets or liabilities for which there are quoted prices (unadjusted) for identical assets or liabilities in active markets. A quoted price in an active market provides the most reliable evidence of fair value and must be used to measure fair value whenever available.
- Level 2: Applies to assets or liabilities for which there are significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Applies to assets or liabilities for which there are significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability. For example, Level 3 inputs would relate to forecasts of future earnings and cash flows used in a discounted future cash flows method.

The Company's 2030 Notes (as defined in Note 8) are carried at face value, including the unamortized premium, less unamortized debt issuance costs on the condensed consolidated balance sheets and the Company presents fair value for disclosure purposes only. The 2030 Notes are classified as Level 1 instruments as the fair value is determined using quoted market prices in active markets for the same securities.

The following table presents the estimated fair values and the carrying values:

	June 30, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2030 Notes	$ 292,379,000	$ 306,000,000	$ 243,184,000	$ 262,500,000

The Company's other financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, accrued payroll and related liabilities, deferred revenue and customer deposits and operating lease liabilities. The carrying amount of these financial instruments, except for operating lease liabilities, approximates fair value due to the short-term maturity of these instruments. Based on borrowing rates currently available to the Company, the carrying value of the operating lease liabilities approximates their respective fair values.

Basic and Diluted Net Loss per Common Share

Basic net loss per common share is computed by dividing net loss attributable to common stockholders for the period by the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed by dividing the net loss attributable to common stockholders for the period by the weighted average number of common and common equivalent shares, such as stock options, restricted stock units ("RSUs"), performance stock units ("PSUs"), and warrants, outstanding during the period. Common equivalent shares (using the treasury stock or "if converted" method) from stock options, unvested RSUs, and unvested PSUs were 329,553 and 288,659 for the three and six months ended June 30, 2026, respectively, and 2,816,409 for the six months ended June 30, 2025, and are excluded in the calculation of diluted net loss per common share for the periods presented, because the effect is anti-dilutive. Included in the basic and diluted net loss per share calculation were RSUs awarded to directors that had vested, but for which the issuance and delivery of the shares are deferred until the director ceases providing services to the Company. The number of shares underlying vested RSUs at June 30, 2026 and 2025 was 243,802 and 212,452, respectively.

The following table reconciles the number of weighted-average shares outstanding used to calculate diluted earnings per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Weighted-average number of shares outstanding, basic	37,350,401	36,790,306	37,291,190	36,304,787
Dilutive common equivalents	—	2,063,549	—	—
Weighted average number of shares outstanding, diluted	37,350,401	38,853,855	37,291,190	36,304,787

Accounting Guidance Issued but Not Adopted at June 30, 2026

In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06, *Disclosure Improvements—Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*. This ASU modifies the disclosure or presentation requirements of a variety of topics in the codification by aligning them with the SEC's regulations. The amendments to the various topics should be applied prospectively, and the effective date for the Company for each amendment will be determined based on the effective date of the SEC's removal of the related disclosure from Regulation S-X or Regulation S-K. If the SEC has not removed the applicable requirement by June 30, 2027, then the related amendment in ASU 2023-06 will be removed from the codification and will not become effective. Early adoption of this ASU is prohibited. The Company does not expect the amendments in this ASU to have a material impact on the disclosures or presentation in its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*, to improve the disclosures by a public business entity about the types of expenses in

commonly presented expense captions. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. Except for expanded footnote disclosure, the Company does not expect the adoption of ASU 2024-03 will have a material effect on its consolidated financial statements.

NOTE 3. REVENUES

The following table summarizes activity and ending balances of the Company's variable consideration provisions in the consolidated financial statements for the six months ended June 30, 2026 and 2025:

	Accruals for Chargebacks, Returns, and Other Allowances						
	Chargebacks	Rebates	Returns	Administrative Fees and Other Rebates	Co-Pay Assistance	Prompt Pay Discounts	Total
Balance at December 31, 2024(1)	$ 960,000	$ 12,360,000	$ 1,449,000	$ 32,873,000	$ 9,612,000	$ 2,377,000	$ 59,631,000
Accruals/adjustments	11,163,000	11,128,000	4,615,000	40,093,000	30,771,000	2,346,000	100,116,000
Credits taken against reserve	(7,706,000)	(7,696,000)	(4,828,000)	(53,480,000)	(37,193,000)	(3,185,000)	(114,088,000)
Balance at June 30, 2025(1)	$ 4,417,000	$ 15,792,000	$ 1,236,000	$ 19,486,000	$ 3,190,000	$ 1,538,000	$ 45,659,000
Balance at December 31, 2025(1)	$ 11,027,000	$ 28,217,000	$ 8,018,000	$ 16,540,000	$ 2,085,000	$ 2,494,000	$ 68,381,000
Accruals/adjustments	9,032,000	20,934,000	2,177,000	70,944,000	10,870,000	1,698,000	115,655,000
Credits taken against reserve	(12,036,000)	(15,468,000)	(5,834,000)	(63,632,000)	(12,743,000)	(3,258,000)	(112,971,000)
Balance at June 30, 2026(1)	$ 8,023,000	$ 33,683,000	$ 4,361,000	$ 23,852,000	$ 212,000	$ 934,000	$ 71,065,000

(1) Chargebacks and other allowances are included as an offset to accounts receivable in the condensed consolidated balance sheets. Administrative Fees and Other Rebates, Prompt Pay Discounts and Returns are included as a reduction to accounts receivable, net of chargebacks and other allowances, or accrued expenses and other in the condensed consolidated balance sheets. Government rebates are included in accrued rebates and copay assistance in the condensed consolidated balance sheets.

Deferred revenue and customer deposits at June 30, 2026 and December 31, 2025 were $106,000 and $788,000, respectively. All deferred revenue and customer deposit amounts at December 31, 2025 were recognized as revenue during the six months ended June 30, 2026.

NOTE 4. INVENTORIES

Inventories are comprised of finished compounded formulations, over-the-counter and prescription retail pharmacy products, branded pharmaceutical products, including those held at the Company's 3PL partner, related laboratory supplies and active pharmaceutical ingredients. The composition of inventories as of June 30, 2026 and December 31, 2025 was as follows:

	June 30, 2026	December 31, 2025
Raw materials	$ 6,297,000	$ 6,958,000
Work in progress	1,219,000	1,036,000
Finished goods	9,394,000	5,529,000
Total inventories	$ 16,910,000	$ 13,523,000

NOTE 5. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets at June 30, 2026 and December 31, 2025 consisted of the following:

	June 30, 2026	December 31, 2025
Prepaid insurance	$ 403,000	$ 2,185,000
Prepaid computer software licenses and related expenses	1,200,000	598,000
Prefunded co-pay assistance	1,737,000	3,342,000
Other prepaid expenses	3,739,000	1,825,000
Prescription Drug User Fee Act ("PDUFA") program fees	1,442,000	4,327,000
Deposits and other current assets	1,428,000	2,128,000
Total prepaid expenses and other current assets	$ 9,949,000	$ 14,405,000

NOTE 6. INTANGIBLE ASSETS AND GOODWILL

The Company's intangible assets at June 30, 2026 consisted of the following:

	Weighted-average useful life (in years)	Cost	Accumulated Amortization	Net Carrying Value
Definite-lived Intangibles				
Patents	19	$ 269,000	$ (83,000)	$ 186,000
Licenses	20	50,000	(40,000)	10,000
Acquired product rights	14	225,481,000	(50,552,000)	174,929,000
Customer relationships	7	190,000	(155,000)	35,000
Trade name	5	70,000	(4,000)	66,000
State pharmacy licenses	25	8,000	(4,000)	4,000
Indefinite-lived Intangibles				
Trademarks	Indefinite	340,000	—	340,000
		$ 226,408,000	$ (50,838,000)	$ 175,570,000

Amortization expense for intangible assets for the three and six months ended June 30, 2026 and 2025 was as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Patents	$ 12,000	$ 3,000	$ 17,000	$ 6,000
Acquired product rights	5,512,000	4,220,000	10,633,000	8,440,000
Customer relationships	3,000	3,000	6,000	6,000
	$ 5,527,000	$ 4,226,000	$ 10,656,000	$ 8,452,000

Estimated future amortization expense for the Company's intangible assets at June 30, 2026 was as follows:

Remainder of 2026	$	11,238,000
2027		20,241,000
2028		17,112,000
2029		17,013,000
2030		16,582,000
Thereafter		93,044,000
	$	175,230,000

In January 2026, the Company amended the Asset Purchase Agreement with Eyevance Pharmaceuticals, LLC and the License Agreement with Santen S.A.S. (collectively, the "Santen Agreements"), each a subsidiary of Santen Pharmaceuticals Co., Ltd. (collectively, "Santen"). Pursuant to the amendment, the parties agreed to a full and final settlement of all contingent milestone obligations related to specified manufacturing-related events for the Santen products in exchange for a one-time lump sum payment by the Company of $7,000,000. Following this payment, no further milestone payments will be due under the Santen Agreements. The Company capitalized this payment as an intangible asset within acquired product rights.

In February 2026, the Company made a one-time upfront payment of $4,000,000 to Samsung Bioepis Co., Ltd. ("Samsung") upon the license effective date related to the development and commercialization agreement with Samsung entered into in July 2025. The milestone was capitalized as an intangible asset within acquired product rights.

In March 2026, the Company paid a commercial milestone payment of $7,000,000 related to the sales of VEVYE during 2025. The milestone payment was included in accounts payable and accrued expenses on the December 31, 2025 condensed consolidated balance sheet and was capitalized in acquired product rights.

There were no changes to the carrying value of the Company's goodwill during the three and six months ended June 30, 2026 and 2025.

NOTE 7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at June 30, 2026 and December 31, 2025 consisted of the following:

		June 30, 2026		December 31, 2025
Accounts payable	$	26,265,000	$	35,355,000
Accrued interest		7,691,000		6,498,000
Other accrued expenses		106,000		106,000
Total accounts payable and accrued expenses	$	34,062,000	$	41,959,000

NOTE 8. DEBT

8.625% Senior Notes Due 2030

In March 2026, the Company entered into the First Supplemental Indenture to the Indenture dated September 12, 2025 pursuant to which the Company issued $50,000,000 aggregate principal amount of additional 8.625% Senior Notes due 2030 (the "New Notes"). The New Notes were issued at 100.25% of par value and resulted in net proceeds to the Company of $48,445,000 after deducting underwriting discounts, commissions and other offering expenses of $1,555,000. The New Notes, together with the 8.625% Senior Notes due 2030 issued in September 2025 (the "Existing Notes") (together, the "2030 Notes") are treated as a single series and have the same terms as the Existing Notes. The issuance costs and premium relating to the New Notes were deferred and will be recognized as interest expense using the effective-interest method (9.36%) over the remaining term of the debt.

Interest expense totaled $6,874,000 and $12,866,000 for the three and six months ended June 30, 2026, respectively, and included the amortization of debt issuance costs and premium of $400,000 and $851,000, respectively.

A summary of the Company's debt at June 30, 2026 and December 31, 2025 is as follows:

	June 30, 2026	December 31, 2025
8.625% Senior Notes due September 2030	$ 300,000,000	$ 250,000,000
Less: Unamortized debt issuance costs, discount and premium, net	(7,621,000)	(6,816,000)
	$ 292,379,000	$ 243,184,000

At June 30, 2026, future minimum principal payments under the Company's debt were as follows:

Remainder of 2026	$ —
2027	—
2028	—
2029	—
2030	300,000,000
Total minimum principal payments	300,000,000
Less: unamortized debt issuance costs, discount and premium, net	(7,621,000)
Notes payable, net	$ 292,379,000

NOTE 9. COMMITMENTS AND CONTINGENCIES

Legal

General and Other

In the ordinary course of business, the Company is involved in various legal proceedings, government investigations and other matters that are complex in nature and have outcomes that are difficult to predict. See also Part II, Item 1A. Risk Factors. The Company describes legal proceedings and other matters that are, or were, significant or that it believes could become significant in this footnote.

The Company records accruals for loss contingencies to the extent that it concludes it is probable that a liability has been incurred and the amount of the related loss can be reasonably estimated. The Company evaluates, on a quarterly basis, developments in legal proceedings and other matters that could cause an increase or decrease in the amount of a liability that has been accrued previously.

The Company's legal proceedings involve various aspects of its business and a variety of claims, some of which present novel factual allegations and/or unique legal theories. Typically, a number of matters pending against the Company are at early stages of the legal process, which in complex proceedings of the sort the Company faces often extend for several years. While it is not possible to accurately predict or determine the eventual outcomes of matters that have not concluded, an adverse determination in one or more of these matters (whether discussed in this footnote or not) currently pending may have a material adverse effect on the Company's consolidated results of operations, financial position or cash flows. Legal costs incurred for loss contingencies are expensed as incurred.

Ocular Science, Inc. et. al.

In July 2021, ImprimisRx, LLC, a subsidiary of the Company, filed a lawsuit against Ocular Science, Inc. and OSRX, Inc. (together, "OSRX") in the U.S. District Court for the Southern District of California, asserting claims for copyright infringement, trademark infringement, unfair competition and false advertising (Lanham Act). Since July 2021, the complaint has been amended and OSRX added counterclaims alleging ImprimisRx, LLC was violating the Lanham Act with false advertising. The Court granted cross motions for summary judgment on each party's Lanham Act claims, thus leaving only ImprimisRx, LLC's copyright infringement, trademark infringement, and unfair competition claims for trial. Following a jury trial in November 2024, a jury found OSRX acted with malice, fraud, or oppression, willfully engaging in trademark infringement and unfair competition under California and federal law, and ImprimisRx, LLC received a $34,900,000 jury verdict award, which included $20,400,000 in punitive damages and $14,500,000 in actual damages. An amended final judgment was entered on October 1, 2025, which reduced the OSRX liability to $11,249,000, plus post-

judgment interest, and required OSRX to cease use of certain trademarks. In October 2025, OSRX filed an appeal. No collection activity is allowed during the appeal. The Company intends to vigorously pursue enforcement of its judgment during the appeal process. However, due to uncertainty regarding the probability of collection, the Company has not recognized any amounts associated with the judgment during the three and six months ended June 30, 2026.

Product and Professional Liability

Product and professional liability litigation represents an inherent risk to all firms in the pharmaceutical and pharmacy industry. The Company utilizes traditional third-party insurance policies with regard to its product and professional liability claims. Such insurance coverage at any given time reflects current market conditions, including cost and availability, when the policy is written.

Indemnities

In addition to the indemnification provisions contained in the Company's charter documents, the Company generally enters into separate indemnification agreements with each of the Company's directors and officers. These agreements require the Company, among other things, to indemnify the director or officer against specified expenses and liabilities, such as attorneys' fees, judgments, fines and settlements, paid by the individual in connection with any action, suit or proceeding arising out of the individual's status or service as the Company's director or officer, other than liabilities arising from willful misconduct or conduct that is knowingly fraudulent or deliberately dishonest, and to advance expenses incurred by the individual in connection with any proceeding against the individual with respect to which the individual may be entitled to indemnification by the Company. Several of the Company's asset purchase and license agreements contain customary representations, warranties, covenants and confidentiality provisions, and also contain mutual indemnification obligations related primarily to performance under the respective agreements. The Company also indemnifies its lessors in connection with its facility leases for certain claims arising from the use of the facilities. These indemnities do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. Historically, the Company has not incurred any payments for these obligations and, therefore, no liabilities have been recorded for these indemnities in the accompanying condensed consolidated balance sheets.

Asset Purchase, License and Related Agreements

FDA Approved Product Acquisitions

In recent years, the Company has acquired commercial and product rights to various FDA-approved ophthalmic medications and products through asset purchase, licenses, supply and/or other related agreements. In general, in exchange for product and commercial rights these agreements provide the counterparties with certain upfront and contingent milestone payments typically related to certain annual sales amounts and manufacturing events, and in certain cases, per unit transfer prices and royalties on sales of some of the products.

During the three and six months ended June 30, 2026, $3,476,000 and $5,853,000, respectively, were incurred under these agreements as royalty expenses. During the three and six months ended June 30, 2025, $2,201,000 and $4,374,000, respectively, were incurred as royalty expenses. During the six months ended June 30, 2026, $18,000,000 was paid under these agreements related to upfront and milestone payments. As of June 30, 2026, the remaining contingent considerations payable pursuant to these agreements were not considered probable as the contingency is not resolved and therefore, no amount has been recognized related to these contingent considerations as of June 30, 2026.

Contract Manufacturing

The Company has entered into manufacturing agreements with respect to third-party contract manufacturers for its FDA-approved pharmaceutical products. Some of these contract manufacturing agreements require minimum annual order amounts. The Company has committed to pay approximately $10,723,000 related to contract manufacturing agreements for the year ending December 31, 2026. Minimum annual quantities carry no payment obligation for quantities not purchased; the supplier's sole remedy for a shortfall is prospective repricing and, if no agreement on pricing can be reached, termination of the agreement. No liability has been recorded, and no commitment loss has been recognized under ASC 330, as of June 30, 2026.

NOTE 10. SEGMENTS AND CONCENTRATIONS

The chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM does not review segment assets when assessing segment performance and deciding how to allocate resources. The Company reports on two reportable segments which are generally determined based on the decision-making structure of the Company and the grouping of similar products and services: Branded and Compounding.

- The ***Branded*** segment includes activities of the Company's FDA-approved ophthalmology pharmaceutical products, including the out-licensing of rights to certain of our branded products.

- The ***Compounding*** segment represents activities in the Company's ophthalmology-focused pharmaceutical compounding business.

The CODM evaluates segment performance and makes resource-allocation decisions primarily on the basis of segment contribution. Segment contribution is the internal measure of profitability that the CODM reviews on a regular basis to assess the operational performance of each segment, determine the appropriate level of sales and marketing investments, evaluate pricing decisions, and prioritize capital deployment among branded product initiatives and the compounding operations.

Segment contribution for the segments represents net revenues less cost of sales, certain general and administrative expenses, selling and marketing expenses, and research and development expenses. The Company does not evaluate the following items at the segment level:

- Selling, general and administrative expenses that result from shared infrastructure, including certain expenses associated with legal matters, public company costs (e.g. investor relations), Board of Directors and principal executive officers and other similar shared expenses.

- Operating expenses within selling, general and administrative expenses that result from the impact of corporate initiatives. Corporate initiatives primarily include integration, restructuring, acquisition and other shared costs.

- Other select revenues and operating expenses including research and development expenses, amortization, and asset sales and impairments, net as not all such information has been accounted for at the segment level, or such information has not been used by all segments.

Segment net revenues, segment operating expenses and segment contribution information consisted of the following:

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Branded	Compounding	Consolidated	Branded	Compounding	Consolidated
Product sales, net	$ 56,015,000	$ 14,556,000	$ 70,571,000	$ 42,189,000	$ 21,468,000	$ 63,657,000
Other revenues	90,000	—	90,000	85,000	—	85,000
Total revenues	56,105,000	14,556,000	70,661,000	42,274,000	21,468,000	63,742,000
Cost of sales	13,434,000	6,864,000	20,298,000	8,734,000	7,496,000	16,230,000
Gross profit	42,671,000	7,692,000	50,363,000	33,540,000	13,972,000	47,512,000
Operating expenses						
Selling, general and administrative	36,177,000	7,009,000	43,186,000	20,330,000	7,098,000	27,428,000
Research and development	7,674,000	339,000	8,013,000	2,390,000	442,000	2,832,000
Segment contribution	$ (1,180,000)	$ 344,000	(836,000)	$ 10,820,000	$ 6,432,000	17,252,000
Corporate			10,112,000			5,807,000
Research and development			59,000			36,000
Loss from operations			$ (11,007,000)			$ 11,409,000

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Branded	Compounding	Consolidated	Branded	Compounding	Consolidated
Product sales, net	$ 86,646,000	$ 28,055,000	$ 114,701,000	$ 69,883,000	$ 41,519,000	$ 111,402,000
Other revenues	163,000	—	163,000	171,000	—	171,000
Total revenues	86,809,000	28,055,000	114,864,000	70,054,000	41,519,000	111,573,000
Cost of sales	24,389,000	13,067,000	37,456,000	16,915,000	14,839,000	31,754,000
Gross profit	62,420,000	14,988,000	77,408,000	53,139,000	26,680,000	79,819,000
Operating expenses						
Selling, general and administrative	62,075,000	14,050,000	76,125,000	41,012,000	14,620,000	55,632,000
Research and development	13,295,000	549,000	13,844,000	4,383,000	666,000	5,049,000
Segment contribution	$ (12,950,000)	$ 389,000	(12,561,000)	$ 7,744,000	$ 11,394,000	19,138,000
Corporate			20,403,000			18,116,000
Research and development			123,000			845,000
Loss from operations			$ (33,087,000)			$ 177,000

Substantially all revenue is attributable to the U.S. All long-lived assets at June 30, 2026 and December 31, 2025 were located in the U.S.

Revenues by segment are further described as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
IHEEZO	$ 15,619,000	$ 18,336,000	$ 17,535,000	$ 23,558,000
VEVYE	29,387,000	18,641,000	50,335,000	40,156,000
Other branded products	11,009,000	5,212,000	18,776,000	6,169,000
Other revenues	90,000	85,000	163,000	171,000
Branded revenue, net	56,105,000	42,274,000	86,809,000	70,054,000
Compounding revenue, net	14,556,000	21,468,000	28,055,000	41,519,000
Total revenues, net	$ 70,661,000	$ 63,742,000	$ 114,864,000	$ 111,573,000

Other than IHEEZO and VEVYE for the three and six months ended June 30, 2026 and 2025, no other products accounted for more than 10% of total revenues for the periods presented.

Customer and Supplier Concentrations

Substantially all of the Company's Branded sales are made to third-party distributors who sell the products to pharmacies and to the end-users. There were three customers who comprised more than 10% of the Company's Branded revenues for the three and six months ended June 30, 2026 and two customers who comprised more than 10% of the Company's Branded revenues for the three and six months ended June 30, 2025. There were no customers who comprised more than 10% of Compounding revenues for either the three and six months ended June 30, 2026 or 2025. As of June 30, 2026, accounts receivable from three customers accounted for 91% of total consolidated accounts receivable. As of December 31, 2025, accounts receivable from three customers accounted for 90% of total consolidated accounts receivable.

The Company received its active pharmaceutical ingredients from three main suppliers during each of the three and six months ended June 30, 2026 and 2025. These suppliers collectively accounted for 61% and 54% of manufacturing supplies purchases during the three and six months ended June 30, 2026, respectively, and 76% and 72% during the three and six months ended June 30, 2025, respectively.

NOTE 11. SUBSEQUENT EVENTS

In August 2026, the Company entered into an Asset Purchase Agreement (the "Purchase Agreement") with Viatris Inc. and certain of its subsidiaries (collectively, "Viatris"), pursuant to which the Company agreed to acquire the global rights to TYRVAYA ® (varenicline solution) nasal spray 0.03% ("TYRVAYA"), a cholinergic agonist indicated for the treatment of the signs and symptoms of dry eye disease (the "Acquisition").

As consideration for the Acquisition, the Company will pay Viatris $30,000,000 in cash at the closing of the Acquisition (the "Closing") and has agreed to pay up to an additional $70,000,000 in contingent milestone payments, payable if specified annual net sales thresholds for TYRVAYA are achieved in certain calendar years following the Closing. The purchase price is subject to a customary post-closing adjustment based on the net working capital transferred at the Closing.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto contained in Part I, Item 1 of this Quarterly Report on Form 10-Q (this "Quarterly Report"). Our condensed consolidated financial statements have been prepared and, unless otherwise stated, the information derived therefrom as presented in this discussion and analysis is presented, in accordance with GAAP.

The information contained in this Quarterly Report is not a complete description of our business or the risks associated with an investment in our common stock. We urge you to carefully review and consider the various disclosures made by us in this Quarterly Report and in our other reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent reports, which discuss our business in greater detail. As used in this discussion and analysis, unless the context indicates otherwise, the terms the "Company," "Harrow," "we," "us" and "our" refer to Harrow, Inc. and its consolidated subsidiaries, including ImprimisRx, LLC, ImprimisRx NJ, LLC dba ImprimisRx, Imprimis NJOF, LLC, Harrow IP, LLC and Harrow Eye, LLC. In this discussion and analysis, we refer to our consolidated subsidiaries ImprimisRx, LLC, ImprimisRx NJ, LLC and Imprimis NJOF, LLC collectively as "ImprimisRx."

In addition to historical information, the following discussion contains forward-looking statements regarding future events and our future performance. In some cases, you can identify forward-looking statements by terminology such as "will," "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "forecasts," "potential" or "continue" or the negative of these terms or other comparable terminology. All statements made in this Quarterly Report other than statements of historical fact are forward-looking statements. These forward-looking statements involve risks and uncertainties and reflect only our current views, expectations and assumptions with respect to future events and our future performance. If risks or uncertainties materialize or assumptions prove incorrect, actual results or events could differ materially from those expressed or implied by such forward-looking statements. Risks that could cause actual results to differ from those expressed or implied by the forward-looking statements we make include, among others, risks related to: liquidity or results of operations; our ability to successfully implement our business plan, develop and commercialize our products, product candidates and proprietary formulations in a timely manner or at all, identify and acquire additional products, or complete pending acquisitions on terms and in the timeframe expected, or at all, manage our pharmacy operations, refinance and otherwise service our debt, obtain financing necessary to operate our business, recruit and retain qualified personnel, manage any growth we may experience and successfully realize the benefits of our previous acquisitions and any other acquisitions and collaborative arrangements we may pursue; the ongoing communications with the U.S. Food and Drug Administration relating to compliance and quality plans at our outsourcing facility in New Jersey; competition from pharmaceutical companies, outsourcing facilities and pharmacies; general economic and business conditions, including inflation and supply chain challenges; regulatory and legal risks and uncertainties related to our pharmacy operations and the pharmacy and pharmaceutical business in general; physician interest in and market acceptance of our current and any future formulations and compounding pharmacies generally; and the other risks and uncertainties described under the heading "Risk Factors" in Part II, Item 1A of this Quarterly Report and in our other filings with the SEC. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made and, except as required by law, we undertake no obligation to revise or publicly update any forward-looking statement for any reason.

Overview

We are a leading eyecare pharmaceutical company engaged in the discovery, development, and commercialization of innovative ophthalmic pharmaceutical products for the U.S. market. We help U.S. eyecare professionals preserve the gift of sight by making our comprehensive portfolio of prescription and non-prescription pharmaceutical products accessible and affordable to millions of Americans each year. We own commercial rights to one of the largest portfolios of branded ophthalmic pharmaceutical products in North America, all of which are marketed under the Harrow name. We also own and operate ImprimisRx, one of the nation's leading ophthalmology-focused pharmaceutical-compounding businesses.

Factors Affecting Our Performance

We believe the primary factors affecting our performance are our ability to increase revenues of our branded pharmaceutical products, proprietary compounded formulations and certain non-proprietary products, grow and gain operating efficiencies in our operations, avoid or mitigate any potential regulatory-related restrictions, optimize pricing and obtain reimbursement options for our drug products, and continue to pursue development and commercialization

opportunities for certain of our ophthalmology and other assets that we have not yet made commercially available. We believe we have built a tangible and intangible infrastructure that will allow us to scale revenues efficiently in the near and long-term. All of these activities may require significant costs and other resources, which we may not have or be able to obtain from operations or other sources. See "Liquidity and Capital Resources" below.

Recent Developments

The following 2026 activity is important to understanding our financial condition and results of operations. See the notes to our unaudited condensed consolidated financial statements included in this Quarterly Report for additional information about each of these developments.

8.625% Senior Notes Due 2030

In March 2026, we entered into the First Supplemental Indenture to the Indenture dated September 12, 2025 pursuant to which we issued $50,000,000 aggregate principal amount of additional 8.625% Senior Notes due 2030 (the "New Notes"). The New Notes were issued at 100.25% of par value and resulted in net proceeds to us of $48,445,000 after deducting underwriting discounts, commissions and other offering expenses of $1,555,000. The New Notes, together with the 8.625% Senior Notes due 2030 issued in September 2025 (the "Existing Notes") (together, the "2030 Notes") are treated as a single series and have the same terms as the Existing Notes. The issuance costs and premium relating to the New Notes were deferred and will be recognized as interest expense using the effective-interest method over the remaining term of the debt.

Acquisition of TYRVAYA®

In August 2026, the Company entered into an Asset Purchase Agreement (the "Purchase Agreement") with Viatris Inc. and certain of its subsidiaries (collectively, "Viatris"), pursuant to which we agreed to acquire the global rights to TYRVAYA ® (varenicline solution) nasal spray 0.03% ("TYRVAYA"), a cholinergic agonist indicated for the treatment of the signs and symptoms of dry eye disease (the "Acquisition").

As consideration for the Acquisition, we will pay Viatris $30,000,000 in cash at the closing of the Acquisition (the "Closing") and have agreed to pay up to an additional $70,000,000 in contingent milestone payments, payable if specified annual net sales thresholds for TYRVAYA are achieved in certain calendar years following the Closing. The Company expects to fund the cash payment due at Closing with cash on hand. The purchase price is subject to a customary post-closing adjustment based on the net working capital transferred at the Closing.

Results of Operations

The following period-to-period comparisons of our financial results for the three and six months ended June 30, 2026 and 2025 are not necessarily indicative of results for any future period.

Revenues

Our revenues include amounts recorded from sales of proprietary compounded formulations, sales of branded products to wholesalers through a third-party logistics facility, commissions from third parties and revenues received from royalty payments owed to us pursuant to out-license arrangements. Revenues are recognized net of estimates for variable consideration, including government rebates, commercial rebates, chargebacks, wholesaler and distribution service fees, returns, patient assistance programs and other revenue deductions, and these estimates may be affected by delayed or incomplete claims data, channel inventory, product utilization, payor mix, labeler-code or product attribution, government program requirements, contractual interpretation, and disputed or reconciled deductions. From time to time, we receive claims, invoices or deductions from government agencies, wholesalers, distributors, customers, former product owners or other third parties that we believe are unsupported, overstated, duplicative, attributable to another party or product, or otherwise inconsistent with applicable requirements, and if our estimates differ from actual results or disputed amounts are resolved adversely to us, we may be required to record adjustments to net revenues, gross margin, operating income, cash flows or related balance sheet accounts in future periods.

The following presents our revenues for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Variance	2026	2025	Variance
IHEEZO	$ 15,619,000	$ 18,336,000	$ (2,717,000)	$ 17,535,000	$ 23,558,000	$ (6,023,000)
VEVYE	29,387,000	18,641,000	10,746,000	50,335,000	40,156,000	10,179,000
Other branded products	11,009,000	5,212,000	5,797,000	18,776,000	6,169,000	12,607,000
Other revenues	90,000	85,000	5,000	163,000	171,000	(8,000)
Branded revenue, net	56,105,000	42,274,000	13,831,000	86,809,000	70,054,000	16,755,000
Compounding revenue, net	14,556,000	21,468,000	(6,912,000)	28,055,000	41,519,000	(13,464,000)
Total revenues, net	$ 70,661,000	$ 63,742,000	$ 6,919,000	$ 114,864,000	$ 111,573,000	$ 3,291,000

The increase in Branded revenues was primarily related to an increase in VEVYE volume and other branded products, such as TRIESENCE, offset by a decrease in IHEEZO volume for both the three and six months ended June 30, 2026 compared to the same periods in 2025. The decrease in compounding revenue was primarily due to a decrease in volume and the discontinuation of sales of our Klarity-C compounded formulation which occurred during the second quarter of 2025.

Cost of Sales, Gross Profit and Gross Margin

Our cost of sales includes direct and indirect costs to manufacture formulations and sell products, including active pharmaceutical ingredients, personnel costs, packaging, storage, royalties, shipping and handling costs, manufacturing equipment and tenant improvements depreciation, the write-off of obsolete inventory, amortization of acquired product rights, and other related expenses.

Branded

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Variance	2026	2025	Variance
Cost of Sales	$ 13,434,000	$ 8,734,000	$ 4,700,000	$ 24,389,000	$ 16,915,000	$ 7,474,000
Gross profit	$ 42,671,000	$ 33,540,000	$ 9,131,000	$ 62,420,000	$ 53,139,000	$ 9,281,000
Gross margin	76.1 %	79.3 %	(3.2)%	71.9 %	75.9 %	(4.0)%

The decrease in gross margin during the three and six months ended June 30, 2026 compared to the same periods in 2025 was primarily due to a change in the product mix, pricing associated with VEVYE, and an increase in fixed costs associated with the amortization of intangible assets between the periods.

Compounding

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Variance	2026	2025	Variance
Cost of Sales	$ 6,864,000	$ 7,496,000	$ (632,000)	$ 13,067,000	$ 14,839,000	$ (1,772,000)
Gross profit	$ 7,692,000	$ 13,972,000	$ (6,280,000)	$ 14,988,000	$ 26,680,000	$ (11,692,000)
Gross margin	52.8 %	65.1 %	(12.3)%	53.4 %	64.3 %	(10.9)%

The decrease in the gross margin for the three and six months ended June 30, 2026 compared to the same periods in 2025 was primarily due to a decrease in overall revenue and unit volumes along with higher inventory losses, unfavorable manufacturing absorption, increased personnel costs and increased analytical testing.

Selling, General and Administrative Expenses

Our selling, general and administrative expenses include personnel costs, including wages and stock-based compensation, corporate facility expenses, and investor relations, consulting, insurance, filing, legal and accounting fees and expenses as

well as costs associated with our marketing activities and sales of our proprietary compounded formulations and other non-proprietary pharmacy products and formulations.

The following presents our selling, general and administrative expenses for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Variance	2026	2025	Variance
Selling, general and administrative	$ 53,298,000	$ 33,235,000	$ 20,063,000	$ 96,528,000	$ 73,748,000	$ 22,780,000

The increase in selling, general and administrative expenses for the three and six months ended June 30, 2026 compared to the same periods in 2025 was primarily due to increased personnel-related costs, including stock-based compensation, and consulting expenses, of $15,985,000 and $19,647,000, respectively, largely as a result of an increase in our headcount in sales, marketing and other departments, including quality and compliance, to support current and expected growth. In addition, there was an increase in variable costs during the periods and costs due to the increase in sample utilization of branded products.

Research and Development Expenses

Our research and development ("R&D") expenses primarily include personnel costs, including wages and stock-based compensation, expenses related to the development of intellectual property, investigator-initiated research and evaluations, formulation development, acquired in-process R&D and other costs related to the clinical development of our assets.

The following presents our research and development expenses for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	Variance	2026	2025	Variance
Research and development	$ 8,072,000	$ 2,868,000	$ 5,204,000	$ 13,967,000	$ 5,894,000	$ 8,073,000

The increase in R&D expenses of $5,204,000 and $8,073,000 in the three and six months ended June 30, 2026, respectively, compared to the same periods in 2025 was primarily due to clinical trials associated with the Melt Pharmaceuticals, Inc. drug candidate we acquired in November 2025.

Interest Expense, Net

Interest expense, net, was $6,263,000 and $11,760,000 for the three and six months ended June 30, 2026, compared to $6,408,000 and $12,956,000 for the same periods in 2025. The decrease in both periods was primarily due to a lower effective interest rate during the three and six months ended June 30, 2026 compared to the same periods in 2025.

Liquidity and Capital Resources

Liquidity

Our cash on hand at June 30, 2026 was $83,889,000 compared to $72,927,000 at December 31, 2025.

We believe that cash and cash equivalents of $83,889,000 at June 30, 2026 will be sufficient to sustain our planned level of operations, capital expenditures and acquisitions for at least the next 12 months. We may consider the sale of certain assets including, but not limited to, part of, or all of, our investments and any of our consolidated subsidiaries. However, we may pursue acquisitions of products, drug candidates or other strategic transactions that involve large expenditures or we may experience growth more rapidly or on a larger scale than we expect, any of which could result in the depletion of capital resources more rapidly than anticipated and could require us to seek additional financing to support our operations.

We expect to use our current cash position and funds generated from our operations and any financing to pursue our business plan, which includes developing and commercializing drug candidates, compounded formulations and technologies, integrating and developing our operations, pursuing potential future strategic transactions as opportunities arise, including potential acquisitions of additional drug products, drug candidates, and/or assets or technologies,

pharmacies, outsourcing facilities, drug companies and manufacturers, and otherwise fund our operations. We may also use our resources to conduct clinical trials or other studies in support of our formulations or any drug candidate for which we pursue FDA approval, to pursue additional development programs or to explore other development opportunities.

Net Cash Flow

The following provides detailed information about our net cash flows for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	**2025**
Net cash (used in) provided by:		
Operating activities	$ (18,747,000)	$ 18,865,000
Investing activities	(18,737,000)	(505,000)
Financing activities	48,446,000	(12,644,000)
Net change in cash and cash equivalents	10,962,000	5,716,000
Cash at beginning of period	72,927,000	47,247,000
Cash at end of period	$ 83,889,000	$ 52,963,000

Operating Activities

Net cash used in operating activities during the six months ended June 30, 2026 was $18,747,000 compared to net cash provided by operating activities of $18,865,000 during the same period in the prior year. The variance was primarily due to an increase in our net loss of $32,087,000 between the periods and an unfavorable change in accounts receivable, which increased by $7,369,000 during the 2026 period, resulting in a use of cash, compared with a decrease of $37,211,000 during the 2025 period, which provided cash.

Investing Activities

Net cash used in investing activities during the six months ended June 30, 2026 was $18,737,000 compared to $505,000 during the same period in the prior year. Cash used in investing activities in 2026 was primarily attributable to milestone payments related to acquired Branded product rights.

Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2026 was $48,446,000 compared to cash used in financing activities during the six months ended June 30, 2025 of $12,644,000. We completed the sale of $50,000,000 in principal amount of 2030 Notes during the six months ended June 30, 2026. The cash used in financing activities during the six months ended June 30, 2025 was primarily the payment of payroll related taxes associated with the issuance of equity awards.

Sources of Capital

During the six months ended June 30, 2026, our principal source of cash was from our financing activities. We expect future cash needs to be provided by operating activities, but our forecasts may not be accurate, and our plans may change. We may also sell some of our assets, or some or all of our ownership interests in our consolidated subsidiaries.

In September 2025, we refinanced our long-term debt and entered into a revolving line of credit with Fifth Third Bank. The line of credit provides for an initial amount of $40,000,000 with an additional uncommitted amount of up to $20,000,000. The line of credit will mature in September 2030, or, if earlier, the date that is 91 days prior to the earliest maturity of our 2030 Notes. As of June 30, 2026, we have not drawn down on the line of credit.

We may acquire new products, product candidates and/or businesses and, as a result, we may need significant additional capital to support our business plan and fund our proposed business operations. We may also seek additional financing from a variety of sources, including other equity or debt financings, funding from corporate partnerships or licensing arrangements, sales of assets or any other financing transaction. If we issue equity or convertible debt securities to raise additional funds, our existing stockholders may experience substantial dilution, and the newly issued equity or debt

securities may have more favorable terms or rights, preferences and privileges senior to those of our existing stockholders. If we raise additional funds through collaboration or licensing arrangements or sales of assets, we may be required to relinquish potentially valuable rights to our product candidates or proprietary technologies or formulations, or grant licenses on terms that are not favorable to us. If we raise funds by incurring additional debt, we may be required to pay significant interest expenses and our leverage relative to our earnings or to our equity capitalization may increase. Obtaining commercial loans, assuming they would be available, would increase our liabilities and future cash commitments and may impose restrictions on our activities, such as the financial and operating covenants. Further, we may incur substantial costs in pursuing future capital and/or financing transactions, including investment banking fees, legal fees, accounting fees, printing and distribution expenses and other costs. We may also be required to recognize non-cash expenses in connection with certain securities we may issue, such as convertible notes and warrants, which would adversely impact our financial results.

We may be unable to obtain financing when necessary as a result of, among other things, our performance, general economic conditions, conditions in the pharmaceuticals and pharmacy industries, or our operating history. In addition, the fact that we have a limited history of profitability could further impact the availability or cost to us of future financings. As a result, sufficient funds may not be available when needed from any source or, if available, such funds may not be available on terms that are acceptable to us. If we are unable to raise funds to satisfy our capital needs when needed, then we may need to forego pursuit of potentially valuable development or acquisition opportunities, we may not be able to continue to operate our business pursuant to our business plan, which would require us to modify our operations to reduce spending to a sustainable level by, among other things, delaying, scaling back or eliminating some or all of our ongoing or planned investments in corporate infrastructure, business development, sales and marketing and other activities, or we may be forced to discontinue our operations entirely.

Credit Ratings

As of July 31, 2026, Moody's Investors Service maintained a Long-Term Corporate Family Rating of B3 for Harrow, Inc. with a Stable Outlook and Fitch Ratings maintained a Long-Term Issuer Default Rating of B- with a Stable Outlook for Harrow, Inc. and a rating of B for our senior unsecured notes due September 2030, with a Recovery Rating of RR3. These ratings were most recently affirmed in March 2026 and have not changed since that time. Credit ratings are subject to revision or withdrawal at any time by the applicable rating agency and do not constitute a recommendation to purchase, hold or sell securities or a guarantee of our future performance. Any downgrade of our corporate or senior unsecured debt ratings could increase our borrowing costs and adversely affect our ability to raise additional debt capital.

Recently Issued and Adopted Accounting Pronouncements

See Note 2 to our unaudited condensed consolidated financial statements included in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates. Our exposure to market risk is limited and relates primarily to interest rate risk on our cash and cash equivalents and the fair value of our outstanding fixed-rate indebtedness.

Interest Rate Risk

As of June 30, 2026, all of our outstanding indebtedness bears interest at fixed rates. Accordingly, changes in market interest rates do not affect our contractual cash interest obligations or debt service requirements. However, changes in interest rates may affect the fair value of our fixed-rate debt. Based on our outstanding fixed-rate indebtedness as of June 30, 2026, a hypothetical 100 basis point movement in market interest rates would change the estimated fair value of such debt by approximately $3.0 million. These estimated changes would not impact our condensed consolidated statements of operations or cash flows unless the debt is refinanced, repurchased, or otherwise settled prior to maturity.

Our cash and cash equivalents consist primarily of demand deposits and other highly liquid instruments with short-term maturities. As a result, interest income earned on these balances may fluctuate with changes in short-term interest rates. We do not believe that reasonably likely changes in interest rates would have a material effect on our consolidated financial position, results of operations, or cash flows.

We do not use derivative financial instruments, including interest rate swaps, to manage interest rate risk.

Foreign Currency and Other Market Risks

We do not have material exposure to foreign currency exchange rate risk, commodity price risk, or other market risks.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure.

Under the supervision and with the participation of our principal executive officer and principal financial officer, our management conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act, as they existed on June 30, 2026. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective to achieve their stated purpose as of June 30, 2026, the end of the period covered by this Quarterly Report.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended June 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings

See Note 9 to our unaudited condensed consolidated financial statements included in this Quarterly Report for information on various legal proceedings, which is incorporated into this Item by reference.

Item 1A. Risk Factors

In addition to the other information contained in this Quarterly Report, you should consider the risk factors and the other information in our Annual Report on Form 10-K for the year ended December 31, 2025, including our audited financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations." If any such risks actually occur, our business, financial condition, results of operations and future growth prospects would likely be materially and adversely affected. In these circumstances, the market price of our common stock would likely decline and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations.

Below we provide, in supplemental form, material changes to the risk factors previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. Except as set forth below, there have been no material changes to the risk factors previously disclosed in our Annual Report on Form 10-K, which are incorporated herein by reference.

The following risk factor amends and restates in its entirety the risk factor titled "Our sales depend on coverage and reimbursement from government and commercial third-party payors, and pricing and reimbursement pressures have affected, and are likely to continue to affect, our profitability" included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Our sales depend on coverage and reimbursement from government and commercial third-party payors, and pricing and reimbursement pressures have affected, and are likely to continue to affect, our profitability.

Sales of our products depend on the availability and extent of coverage and reimbursement from third-party payors, including government healthcare programs and private insurance plans. Payors continue to implement measures to manage utilization and contain costs, including step edits, prior authorization, formulary restrictions, increased patient cost sharing, and reimbursement rate reductions. These actions may reduce the number of patients for whom our products are reimbursed, delay or restrict patient access, and limit our ability to increase prices or maintain pricing levels, any of which could adversely affect our revenues and profitability.

In the United States, legislative and regulatory actions continue to focus on reducing drug costs, including measures affecting Medicare reimbursement and manufacturer financial obligations. In addition, policymakers and CMS have advanced proposals that would reference prices in other economically comparable countries in determining Medicare beneficiary cost-sharing and/or additional manufacturer rebate obligations, sometimes described as "most-favored-nation" or international reference pricing policies. CMS has proposed mandatory demonstration models, including GLOBE for Medicare Part B and GUARD for Medicare Part D, that would assess additional manufacturer rebates based on international benchmarks for certain therapeutic categories that include ophthalmology or ophthalmic agents. Because certain of our ophthalmic products are reimbursed under Medicare Part B, and we may develop or acquire additional products reimbursed by government programs, these and similar initiatives could be particularly relevant to our business. Moreover, because we do not own global rights to many of the products we market in the United States and generally do not control commercialization or pricing outside the United States for those products, we may have limited or no ability to affect non-U.S. pricing that could be used as a benchmark under most-favored-nation or international reference pricing initiatives, which could increase our exposure to such policies.

Our reported revenues also depend on significant estimates of variable consideration, including estimates for government rebates, commercial rebates, chargebacks, wholesaler fees, distribution service fees, returns, administrative fees, patient assistance programs, and other gross-to-net revenue deductions. These estimates require judgment and are based on available information regarding contractual terms, channel inventory, product utilization, payor mix, wholesaler and distributor data, government program requirements, and historical and expected claims activity. Actual deductions may

differ from our estimates, and we may be required to adjust revenues in future periods as new information becomes available or as claims are submitted, reconciled, disputed, validated, settled, or otherwise resolved.

From time to time, we may receive rebate claims, chargebacks, fee-for-service deductions, invoices, or other claims from government agencies, wholesalers, distributors, customers, former product owners, or other third parties that we believe are unsupported, overstated, duplicative, attributable to another party or product, or otherwise inconsistent with applicable contracts, statutes, regulations, or program requirements. The resolution of these matters may require significant management judgment, data reconciliation, legal analysis, and interaction with third parties, and may involve uncertainty regarding matters such as product attribution, labeler codes, utilization data, 340B exclusions, Medicaid and Medicare program rules, wholesaler deduction timing, and other assumptions. If our estimates are inaccurate, if disputed amounts are ultimately resolved adversely to us, or if we are unable to obtain credits, offsets, refunds, recoupments, or other recoveries for amounts we believe were improperly claimed or deducted, our revenues, gross margins, cash flows, financial condition, and results of operations could be adversely affected.

We cannot predict the scope, timing, or ultimate impact of these or other policy, payor, reimbursement, pricing, or gross-to-net developments. If such developments decrease coverage or reimbursement, increase rebates or other price concessions, limit utilization, or result in revenue adjustments that differ materially from our estimates, our business, financial condition, results of operations, and cash flows could be materially adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Dividends

We have not paid any dividends on our common stock since our inception and do not expect to pay dividends on our common stock in the foreseeable future.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

From time to time, certain of our executive officers and directors may enter into, amend or terminate written trading arrangements pursuant to Rule 10b5-1 of the Exchange Act or otherwise. During the six months ended June 30, 2026, none of our directors or officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation, as amended (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of Harrow, Inc. filed with the Securities and Exchange Commission on September 29, 2023).

3.2	Amended and Restated Bylaws of the Company, dated as of August 21, 2025 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of Harrow, Inc. filed with the Securities and Exchange Commission on August 25, 2025).
31.1*	Certification of Mark L. Baum, principal executive officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Andrew R. Boll, principal financial officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, executed by Mark L. Baum, principal executive officer, and Andrew R. Boll, principal financial officer.
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, has been formatted in Inline XBRL.

* Filed herewith.
** Furnished herewith.

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.

Harrow, Inc.

Dated: August 10, 2026

By: */s/ Mark L. Baum*

Mark L. Baum
Chief Executive Officer and Director
(Principal Executive Officer)

By: */s/ Andrew R. Boll*

Andrew R. Boll
President and Chief Financial Officer (Principal Financial Officer)

By: */s/ Randall E. Pollard*

Randall E. Pollard
Chief Accounting Officer (Principal Accounting Officer)