



ANDROGEN AND METABOLIC THERAPIES FOR BETTER HEALTH

CORPORATE PRESENTATION

SEPTEMBER 2021

DISCLAIMER

Certain statements in this presentation constitute “forward-looking statements” for purposes of the federal securities laws. The words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our current and future financial performance, business plans and objectives, including but not limited to the expansion of commercialization of JATENZO®, our pipeline, continued growth and expansion, including collaboration with third parties and expected outcomes, and our ability to deliver value to patients and stockholders. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements are based on current expectations and beliefs concerning future developments and their potential effects. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, risks associated with our financial position, risks associated with our indebtedness, our dependence on JATENZO®, and risks associated with our industry, along with those other factors described under the heading “Risk Factors” in the proxy statement/prospectus filed with the Securities and Exchange Commission (the “SEC”) on July 23, 2021, and those that are included in any of our future filings with the SEC. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Some of these risks and uncertainties may in the future be amplified by the COVID-19 pandemic and there may be additional risks that we consider immaterial, or which are unknown. It is not possible to predict or identify all such risks. Accordingly, undue reliance should not be placed upon the forward-looking statements. Our forward-looking statements only speak as of the date they are made, and we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make 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 we believe our own internal research is reliable, such research has not been verified by any independent source.

INVESTMENT THESIS



- 1 Clarus markets JATENZO®, an FDA approved, first-in-class oral testosterone (T) replacement therapy (“TRT”) with strong potential to capture & grow market share.
- 2 Each JATENZO market share point in the U.S. is expected to yield ~\$33MM in annual net sales. With adequate support, we believe JATENZO can achieve low double-digit market share.
- 3 Clarus owns a worldwide patent estate for JATENZO with protection until at least 2030. Currently, JATENZO has 5 Orange Book listed patents.
- 4 Clarus is exploring out-licensing opportunities for JATENZO in attractive pharma markets outside the U. S. (e.g., EU, Asia, Middle East) to secure non-dilutive revenue.
- 5 Clarus recently in-licensed two products with ‘orphan drug’ potential (and beyond) to build its R&D product pipeline. Broader business development activities are planned.
- 6 Experienced pharma executive team and a commercial organization with a track record of building TRT brand leadership.

CLARUS LEADERSHIP TEAM



ROBERT DUDLEY, PH.D.
President & CEO

- Over 30 years experience in TRT field
- Clarus co-founder
- Extensive R&D experience and FDA regulatory experience
- Co-inventor and developer of AndroGel 1%
- Co-inventor of JATENZO
- Track record of success with public company
- Abbott, Solvay, Unimed



FRANK JAEGER, MA, MBA
Chief Commercial Officer

- 20+ years commercial background with significant TRT experience
- Launched AndroGel 1.62% and grew to \$1.3B
- Successful co-commercialization experience
- Responsible for multiple launches over career
- AbbVie, Abbott, Solvay



RIC PETERSON
Chief Financial Officer

- Over 20 years of successful global financial leadership
- Experienced in capital markets, private and public offerings (IPO), secondary financings
- Established relationships with institutional funds, financial analysts and investment bankers
- Medicis, Novan, Sienna



STEVEN BOURNE
Chief Administrative Officer

- 17 years experience in TRT market;
- Extensive finance experience
- Clarus co-founder
- Over 30 years in start-up life sciences;
- Raised over \$250M in debt & equity
- Aksys, PWC, Ernst & Young



JAY NEWMARK, MD, MBA
Chief Medical Officer

- Urologist devoted to Men's Health issues
- Extensive experience with TRT
- Focus in MH diagnostics and therapeutics
- Wide network of urology thought leaders
- Launched two novel urologic diagnostics
- Abbott/ AbbVie, OPKO, Genomic Health



JAMES HOLLOWAY
SVP, Manufacturing & Supply

- Tech transfer of 200+ drugs and biologics
- Directed manufacturing site & process design
- Launched multiple drugs, biologics, & vaccines
- Grew R&D engineering outsourcing
- Pharmacia, Wyeth, Cardinal Health, Catalent

CLARUS BOARD OF DIRECTORS

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Chair

JOHN AMORY, MD, MPH, MSc
Director

ELIZABETH A. CERMAK
Director & Chair, Nominating & Corporate Governance Committees

ROBERT DUDLEY, PH.D.
Founder, President, CEO

JOSEPH HERNANDEZ
Director

MARK A. PRYGOCKI, SR.
Director & Chair, Audit Committee

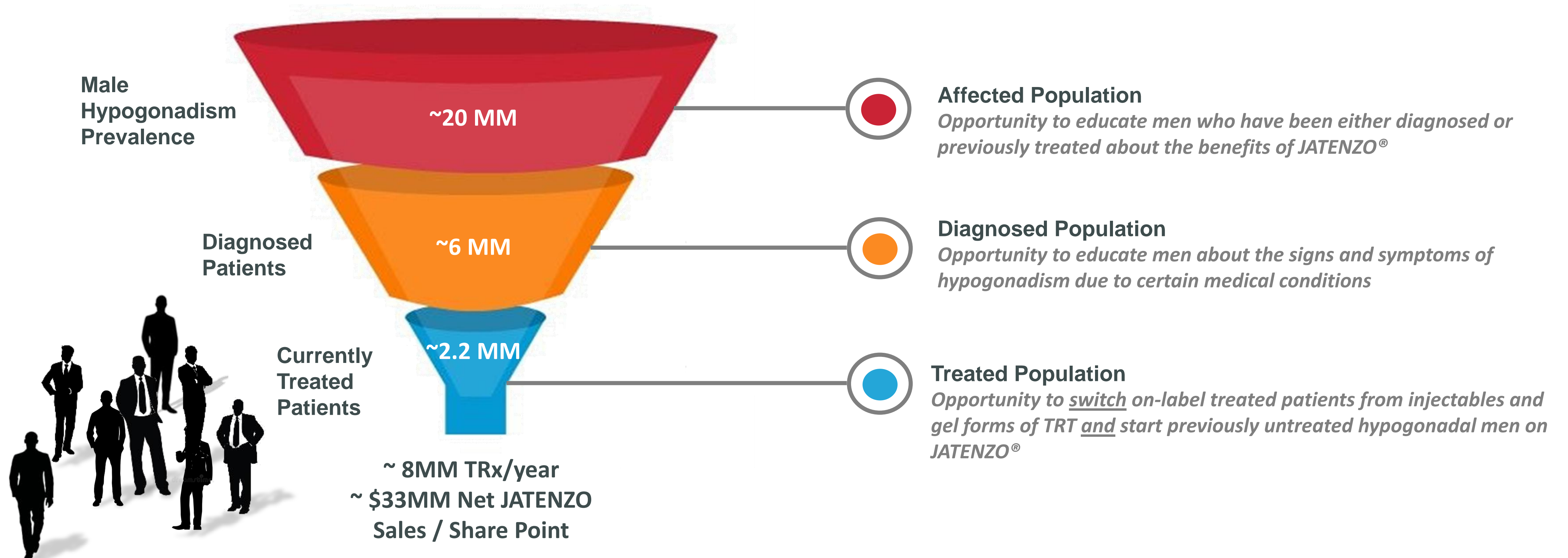
ALEX ZISSON
Director & Chair, Compensation Committee



THE JATENZO[®] OPPORTUNITY

U. S. TESTOSTERONE (T) MARKET IS LARGE & GROWING

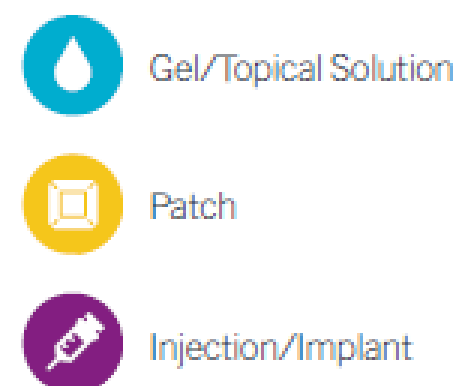
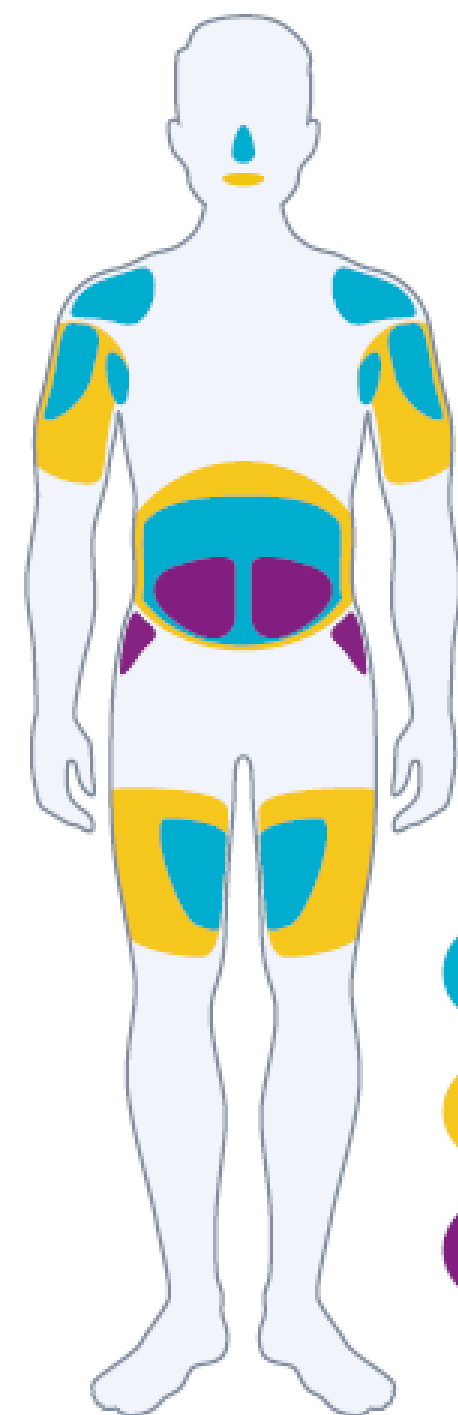
T DEFICIENCY IN MEN (HYPOGONADISM) STILL HAS AREAS OF UNMET NEED



IMPORTANCE OF AN ORAL T OPTION

SIGNIFICANT UNMET NEEDS AND CHALLENGES WITH NON-ORAL TREATMENTS

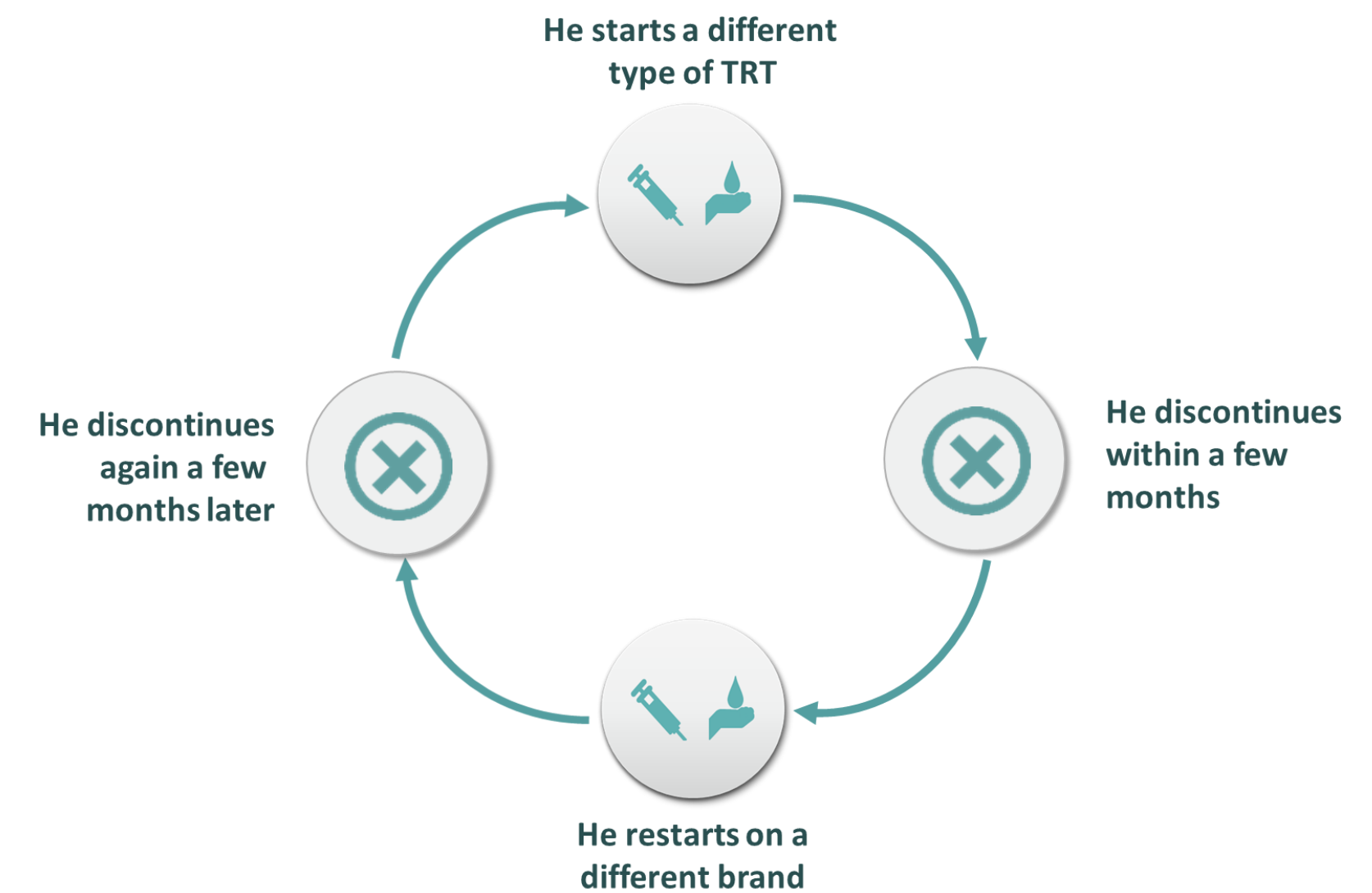
Current Non-oral Treatments Pose Administration Challenges



- Injection pain
- Procedures
- Mess, drying time
- Transference to partner/kids
- Skin irritation
- Gum irritation/disorders
- Nasal irritation

The Cycle of Discontinuation

More than 95,000 men change TRTs at least once per year*



* Data from Symphony PTD Rx claims from July 2019 to August 2020. Included approved claims only; rejections and reversals not included.

THE JATENZO OPPORTUNITY

FIRST ORAL T OF ITS KIND APPROVED BY FDA – A LONG-AWAITED ADVANCE!

CONVENIENT

- Easy-to-swallow soft gel taken BID with food (twice daily)
- Dose adjustable, if necessary

EFFECTIVE*

- 87% of men achieved T levels in normal range
- Restored T levels to mid-normal range

SAFE*

- Safety profile consistent with TRT class
- No liver toxicity -- JATENZO bypasses first-pass hepatic metabolism



* In JATENZO Phase III Clinical Trials

JATENZO PRODUCT DIFFERENTIATORS

A SAFE ORAL TRT WITHOUT LIVER TOXICITY THAT ADDRESSES COMMON CONCERNS SEEN WITH INJECTIONS AND GELS



LACK OF A SAFE AND EFFECTIVE ORAL TESTOSTERONE



INJECTABLE T PRODUCTS CAN BE PAINFUL AND CARRY SIGNIFICANT RISKS



TOPICAL T PRODUCTS ARE MESSY AND CARRY RISK OF TRANSFERENCE

95% OF ALL TRT
PRESCRIPTIONS
WRITTEN

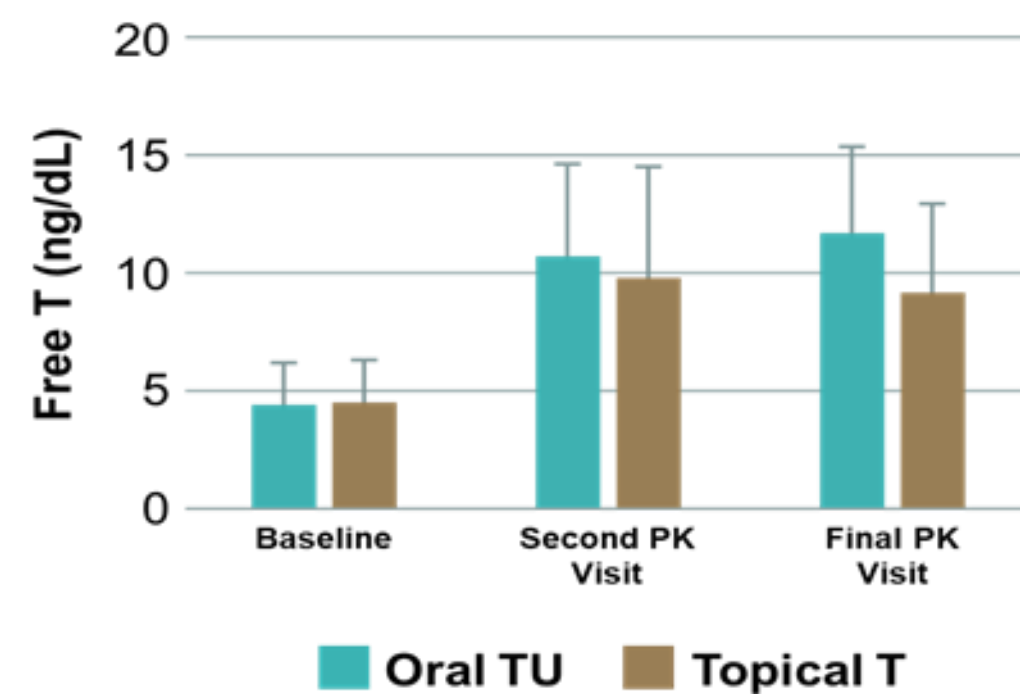
76%

Of patients believe their needs are not very well met by currently available TRTs*

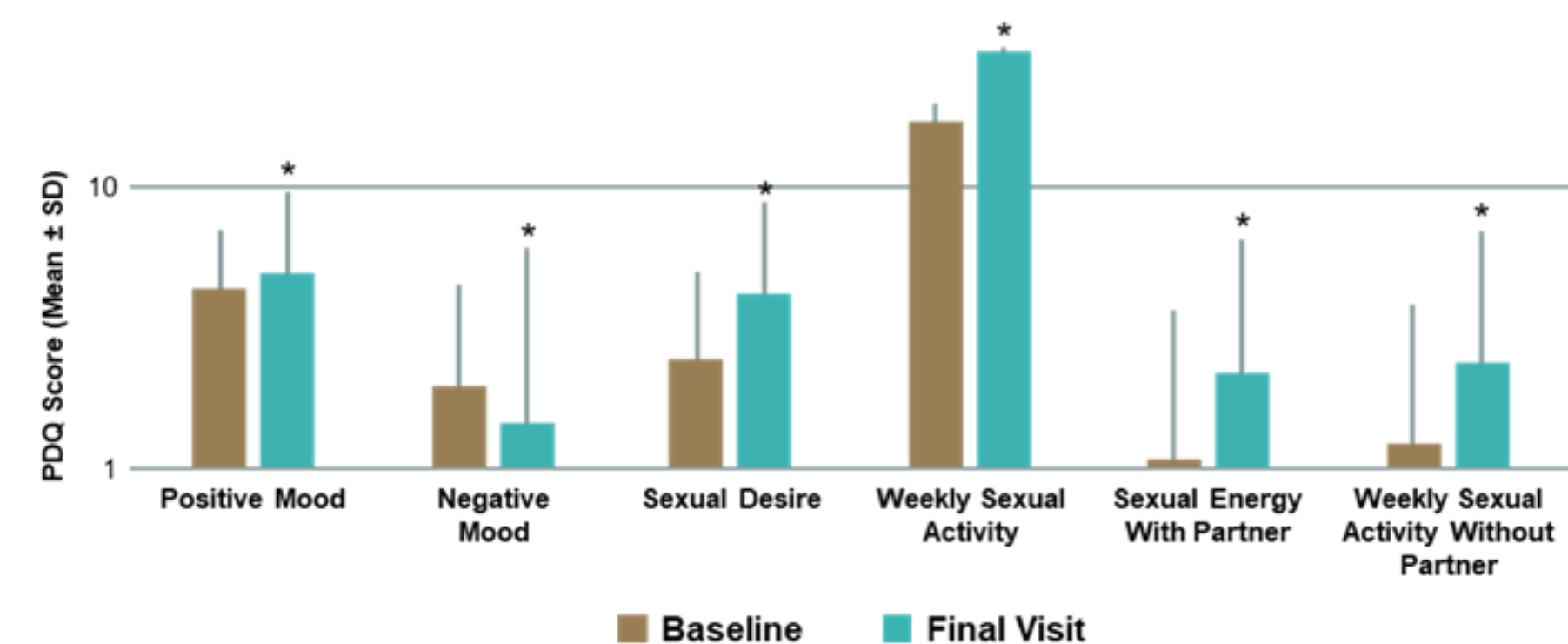
* On behalf of Clarus Therapeutics, Inc., Harris Poll conducted online survey between May 6 – June 5, 2020.

JATENZO INCREASES FREE T & IMPROVES CLASSIC SIGNS & SYMPTOMS ASSOCIATED WITH HYPOGONADISM

Increased Free (Active) Testosterone

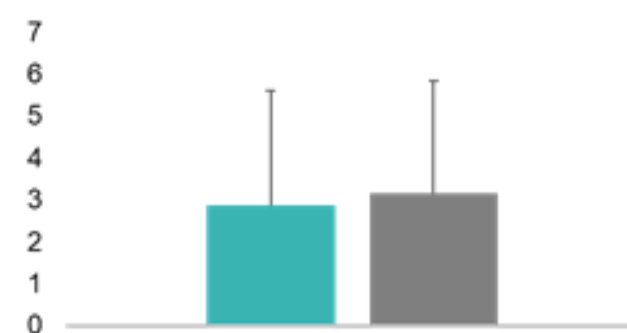


Improved Psychosexual Symptoms

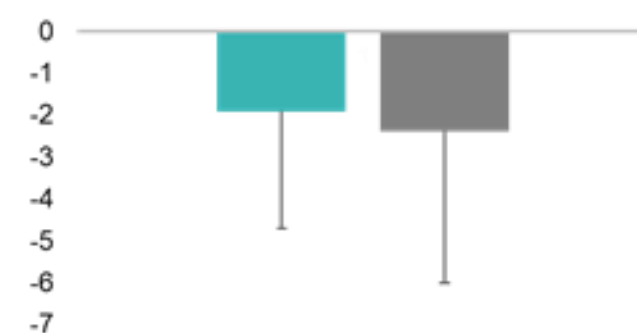


Improved Body Composition

Lean Body Mass in Patients Receiving Oral TU:
Change From Baseline (kg ± SD)

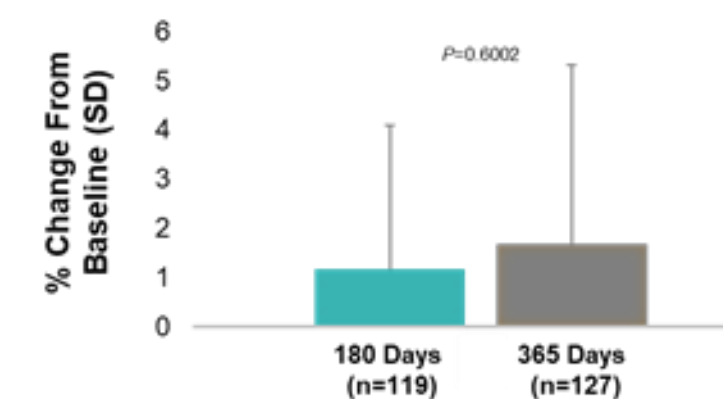


Fat Mass in Patients Receiving Oral TU:
Change From Baseline (kg ± SD)

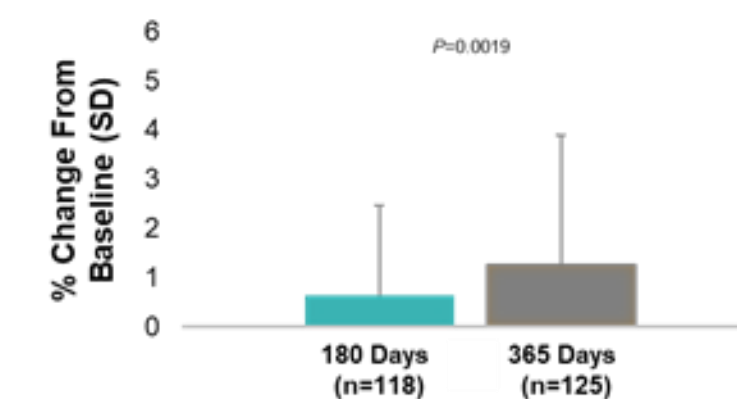


Increased Bone Mineral Density

Percentage Change From Baseline in
Patients Receiving Oral TU:
Spine (±SD)



Percentage Change From Baseline in
Patients Receiving Oral TU:
Hip (±SD)



JATENZO WAS SHOWN TO BE SAFE AND WELL-TOLERATED

JATENZO SAFETY PROFILE CONSISTENT WITH TRT CLASS

Adverse Reactions ≥ 2% in 4-Month Pivotal Trial of JATENZO¹

	OVERALL (N=166)
Headache	8 (4.8%)
Hematocrit Increased	8 (4.8%)
Hypertension	6 (3.6%)
HDL Cholesterol Decreased	5 (3.0%)
Nausea	4 (2.4%)

In Phase 3 Trials, JATENZO was not associated with²:

- Liver toxicity
- Prostate disease
- Adverse changes in CV risk biomarkers [hs-CRP, LpPLA₂, Lp(a)]
- Clinically significant increases in LDL (‘bad’) cholesterol or triglycerides

References: ¹ Swerdloff, RS, et al. *J Clin Endocrinol Metab* 2020;105: 1-17; ² Swerdloff, RS and Dudley, RE. *Ther Adv Urol* 2020; 12: 1-16; (see also: www.JATENZO.com)

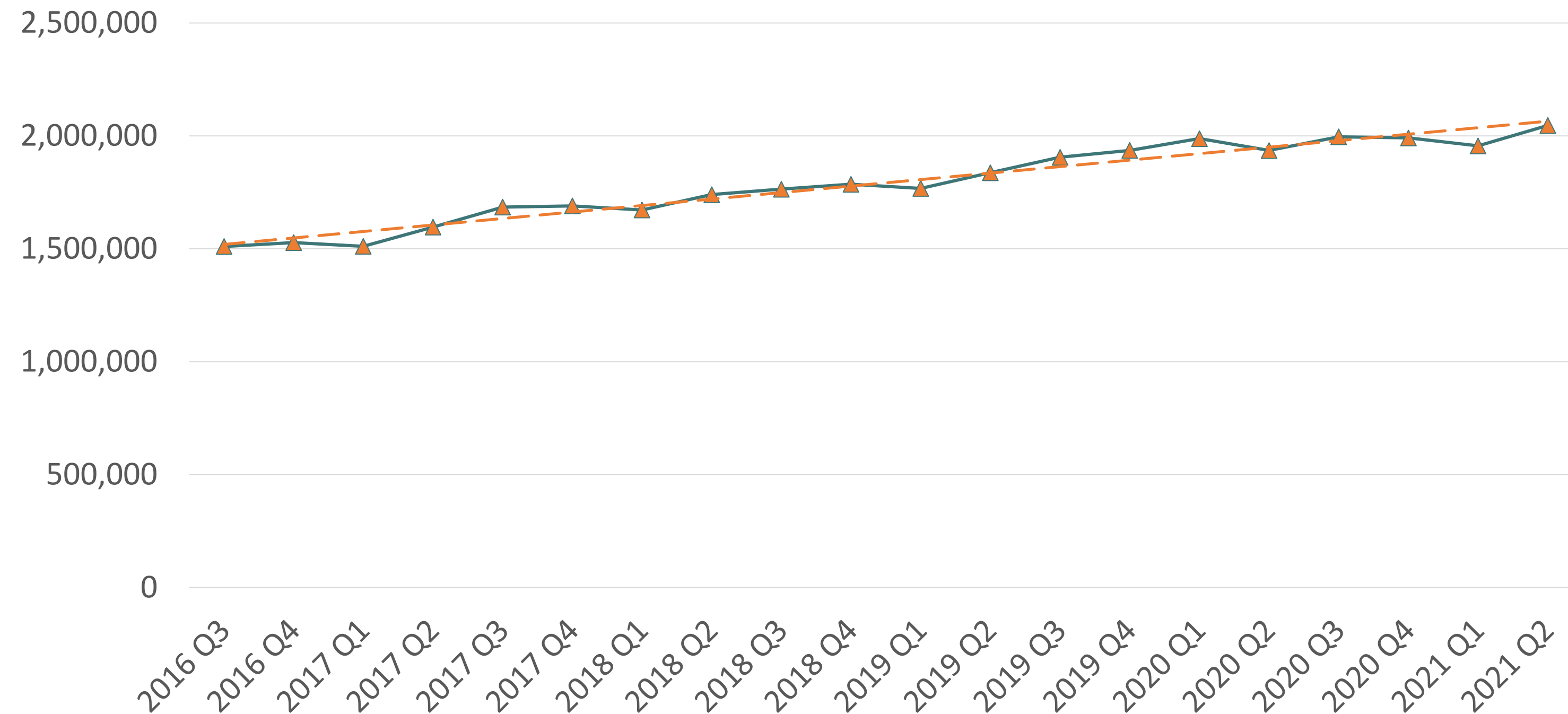


MAXIMIZING JATENZO'S COMMERCIAL POTENTIAL

TRT MARKET IS LARGE & GROWING

HEALTHCARE PROVIDERS CONTINUE TO ACTIVELY DIAGNOSE AND TREAT HYPOGONADAL PATIENTS

Quarterly TRT Total Market TRx Volume



- **Market Volume**
 - High volume of ~8MM TRxs annually
- **Growth Rate**
 - 7.5% 5-year CAGR*
- **Valuable to Clarus**
 - Payers reimburse branded agents
 - Each JATENZO share point is ~ \$33MM in net sales

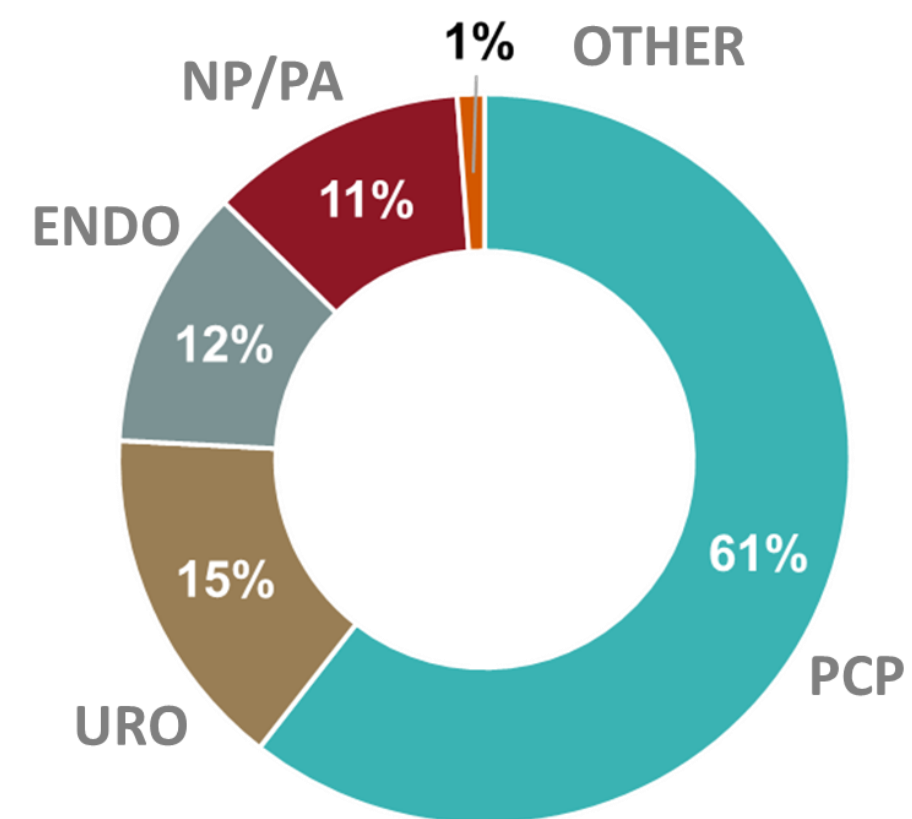
* Data Sources: Symphony Metys Data
Q3, 2016 through the end of Q2, 2021

JATENZO IS POISED TO ACCELERATE GROWTH

THE COMMERCIAL FOUNDATION HAS BEEN ESTABLISHED



55 Territories
62% Coverage of TRT Market



Endo, URO, and PCP
Top Deciles



Health Care Provider
(HCP) Education;
Patient Advertising



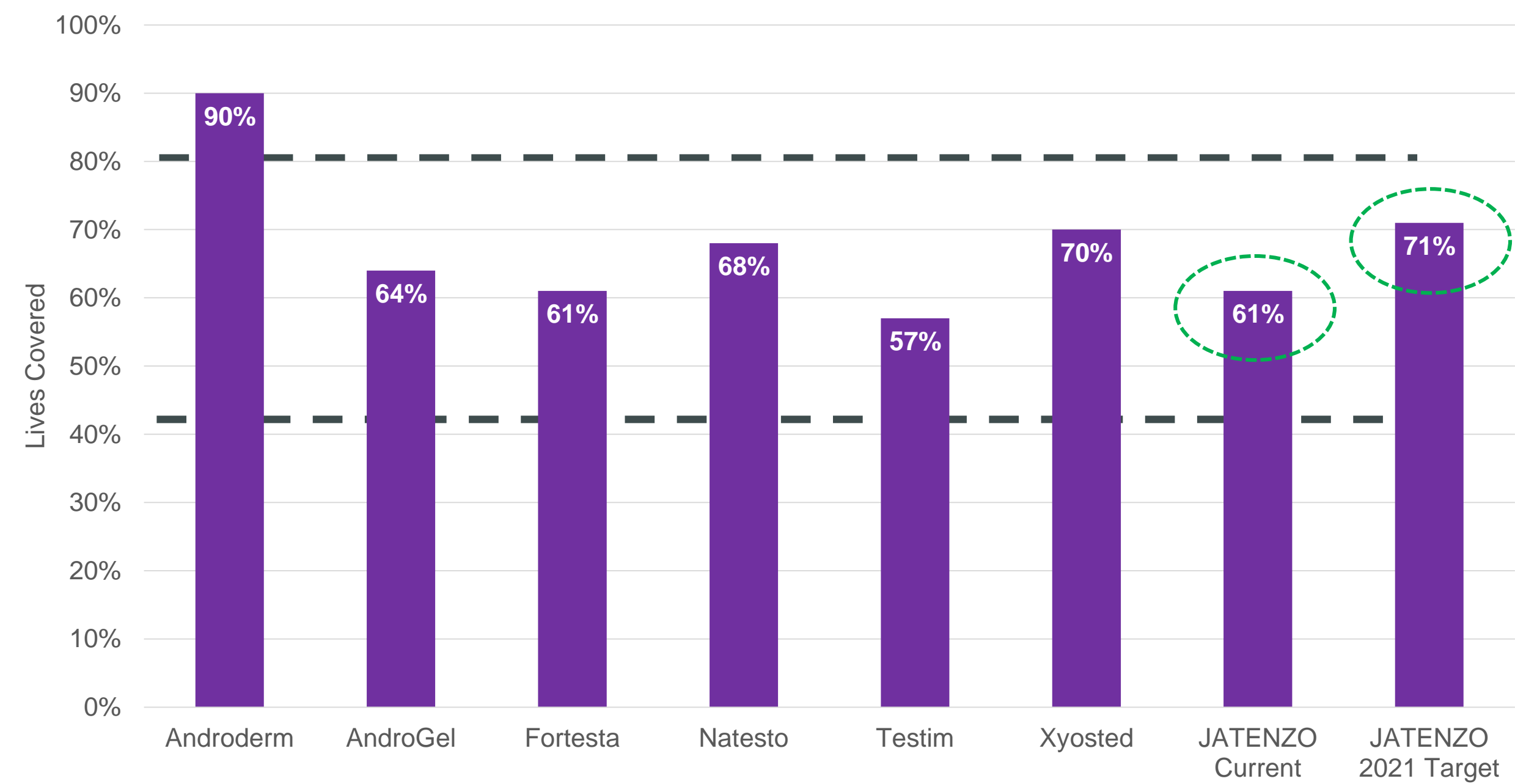
5 National Account Managers
Commercial, Part D, Medicaid

Data Source: Symphony Health PrescriberSource data February 2021

JATENZO HAS COMPETITIVE & AFFORDABLE COVERAGE

JATENZO IS COVERED ACROSS ALL PAYER CHANNELS

Payer Coverage Across ALL payer channels*



* Payer Channels include Commercial, Medicare Part D, Medicaid, and Health Exchanges



DTC ADVERTISING WILL BE A KEY GROWTH DRIVER

BY COMMUNICATING TO CONSUMERS, WE BELIEVE PATIENTS WILL DRIVE JATENZO CONVERSATIONS WITH HCPs)



Patient Awareness



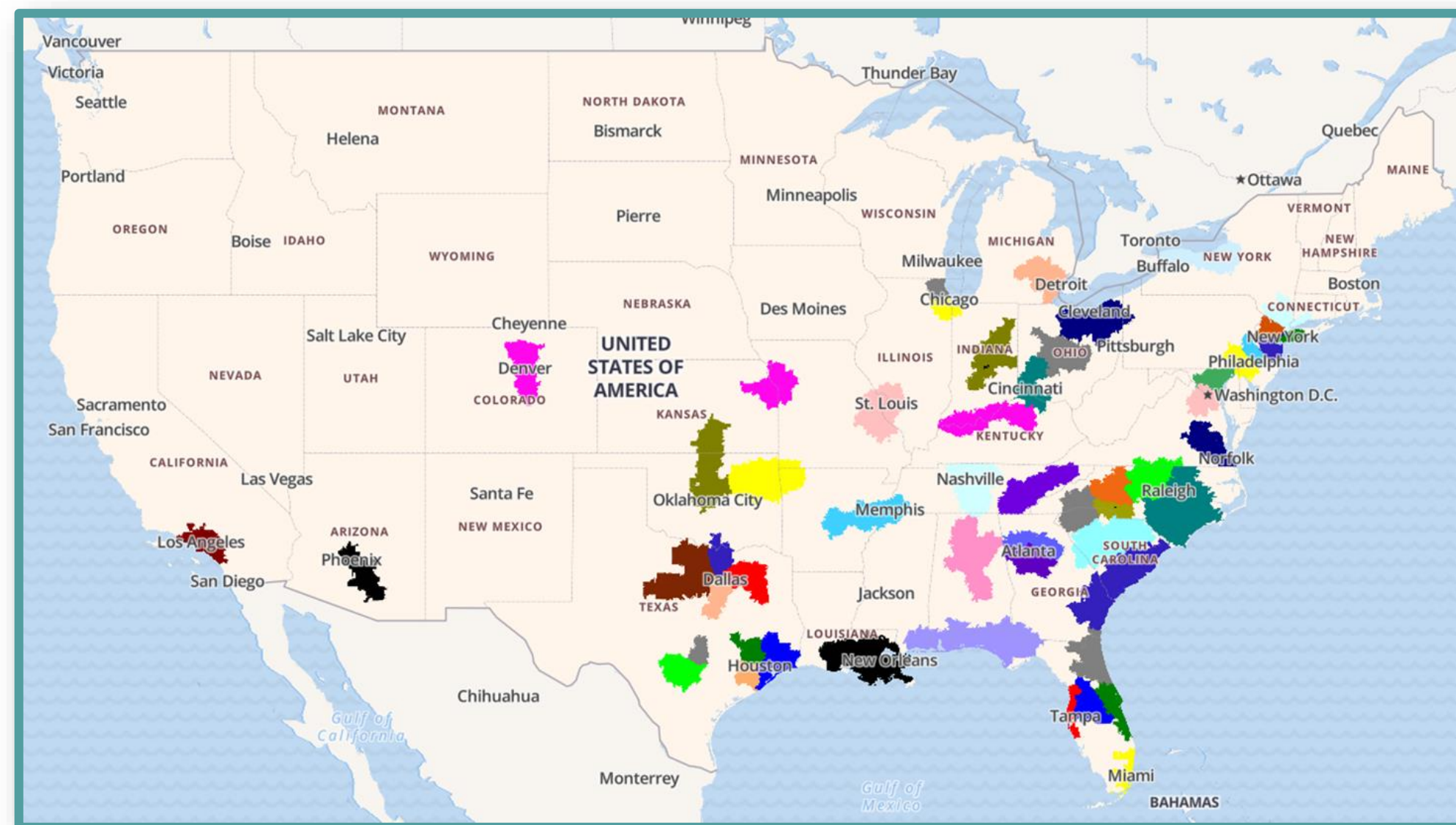
Patient Demand



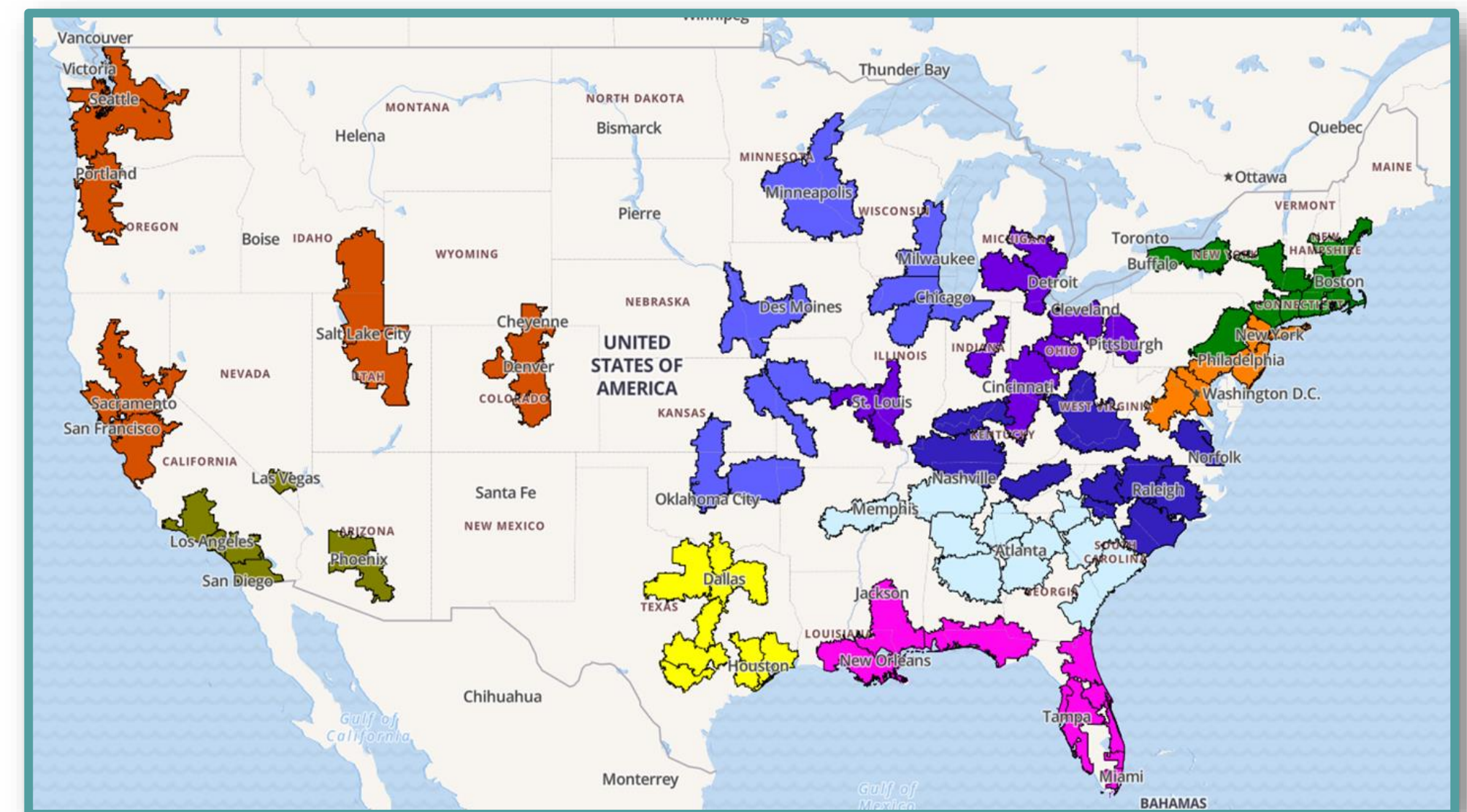
EXPANDED SALES FORCE REACH INCREASES HCP

... AND WHEN COMBINED WITH DTC ADVERTISING, FOSTERS APPROPRIATE DIALOG BETWEEN PATIENTS AND HCPs

AWARENESS



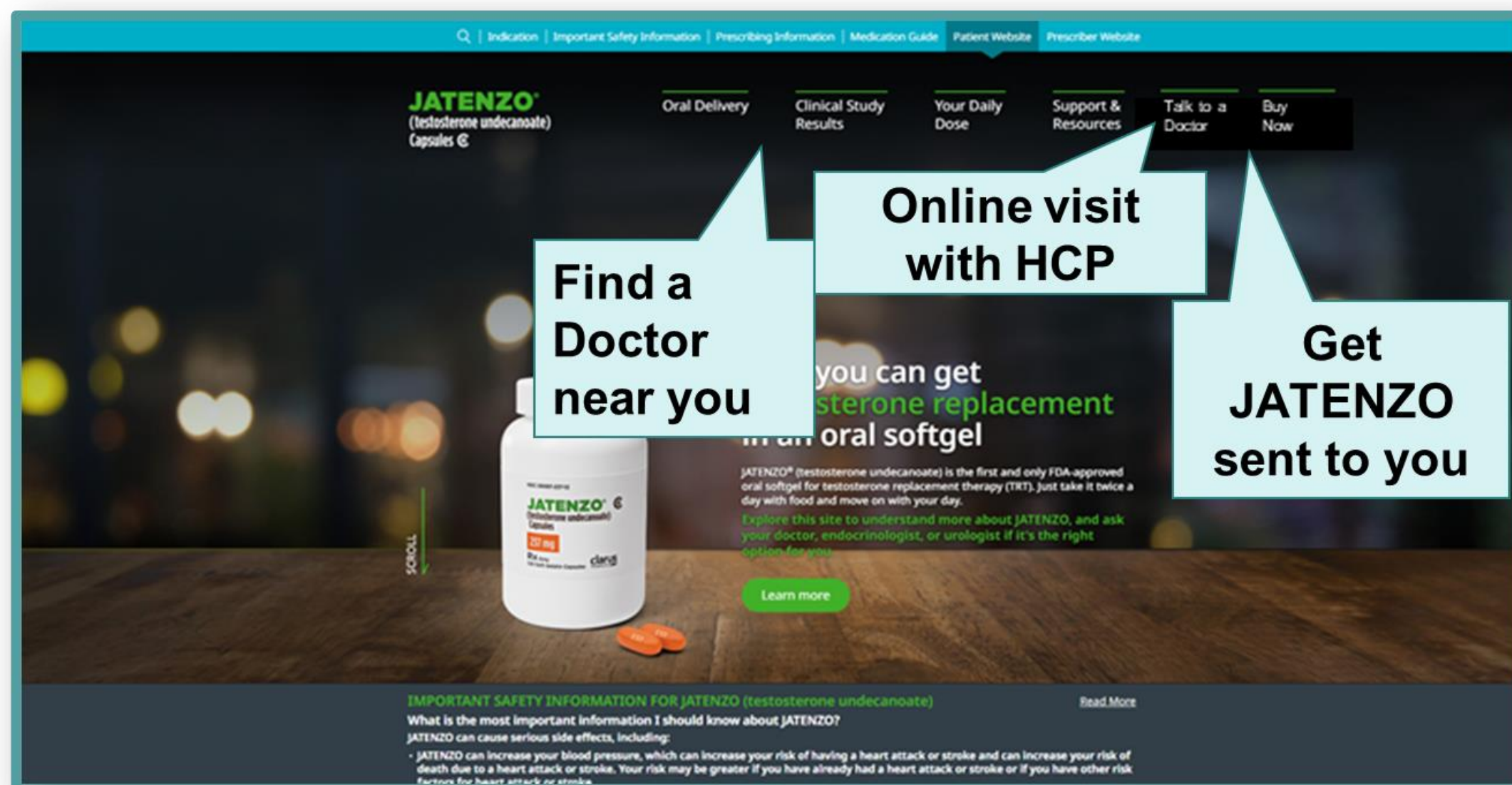
Current
55 Territories



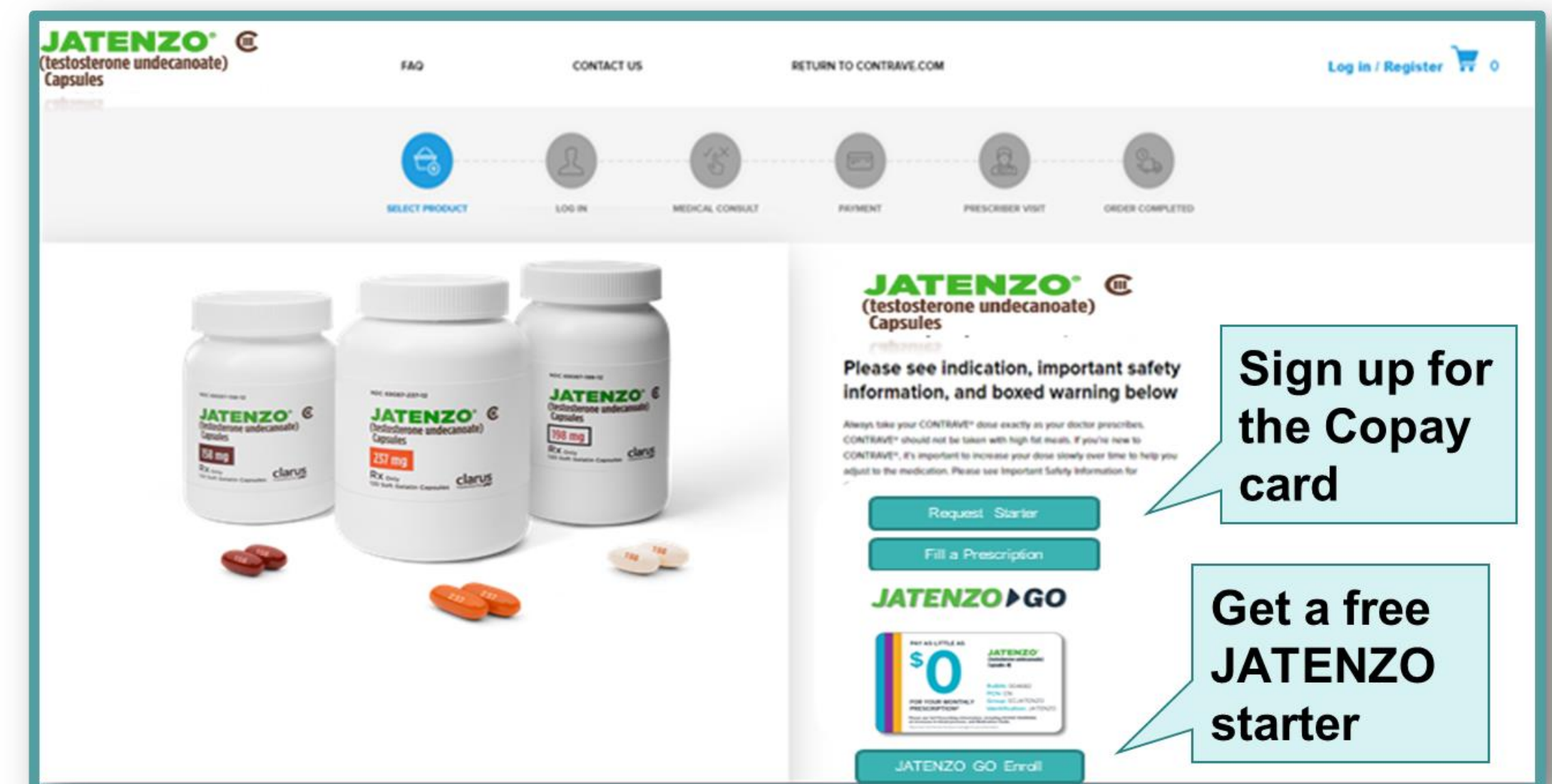
Future
Planned Expansion

PATIENT 'HUB' CREATES KEY POINT OF PATIENT CONTACT TO FACILITATE EFFECTIVE JATENZO DISTRIBUTION

HUB ASSISTS WITH DRUG BENEFITS, PRIOR AUTHORIZATIONS, JATENZO Rx DELIVERY, CO-PAY SUPPORT, AND PATIENT EDUCATION

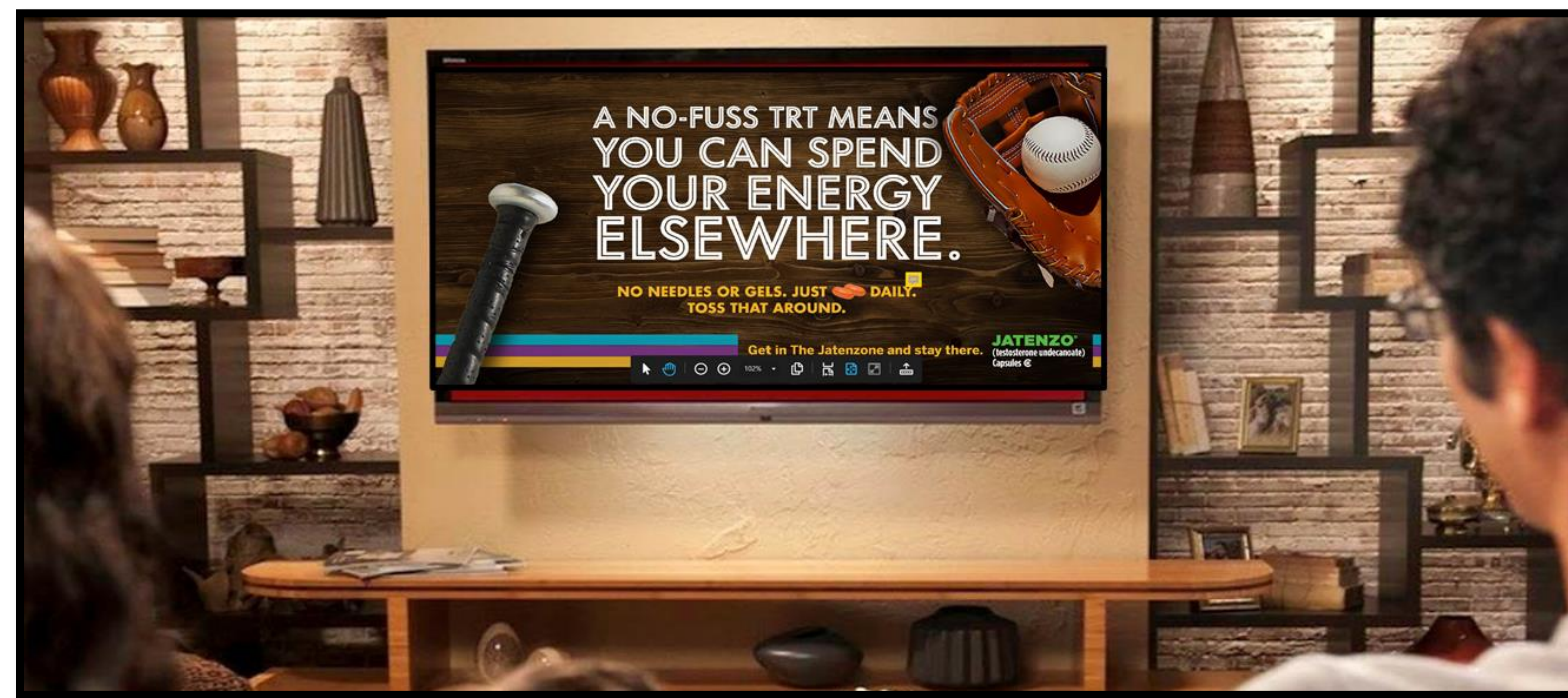


Supports patient journey...



... all the way to product fulfillment

FOCUS ON PATIENT DESIGNED TO DRIVE JATENZO DEMAND



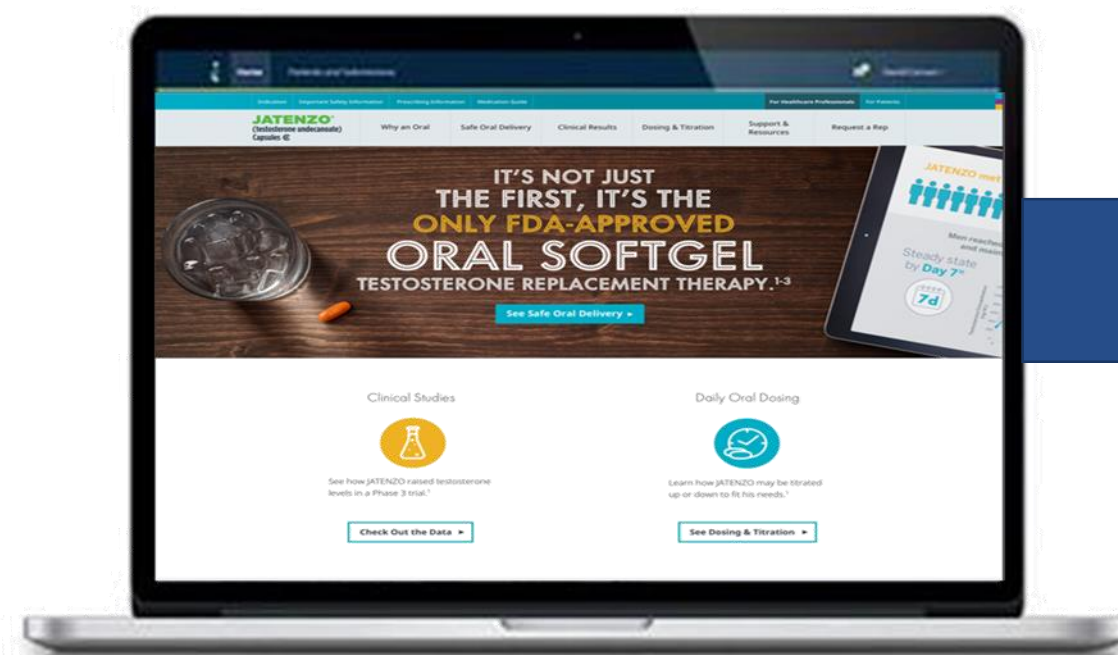
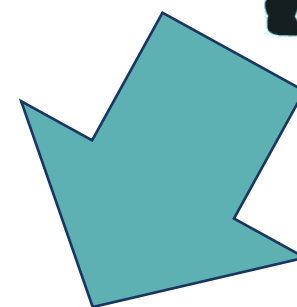
Patient Sees JATENZO DTC Ad



Clarus Expanded
Sales Force Increases
“Reach and Frequency”



Patient Easily
Reorders JATENZO



Patient Visits JATENZO Website



Targeted HCPs



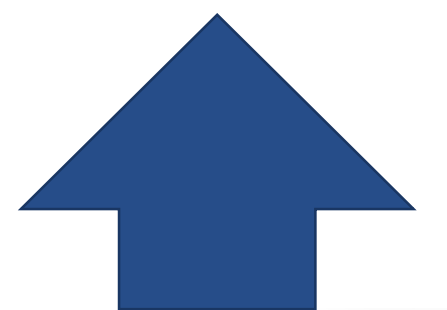
Telemedicine



Find-a-Doc



Patient HUB Service



Direct Ship Patient



GROWTH OPPORTUNITIES

3-PRONGED APPROACH TO GROWING STRONG BUSINESS

JATENZO LIFE-CYCLE MANAGEMENT AND BUSINESS DEVELOPMENT PLANNED TO GROW BUSINESS

① JATENZO LIFE-CYCLE MANAGEMENT



Hypogonadism
~8 MM Prescriptions/yr



F-T-M Transgender
700K Male Patients



Chronic Kidney Disease
>2 MM Hypogonadal Men

② ESTABLISH R & D PIPELINE

T + A (CLAR-121)

- Inflammatory breast disease (potential Orphan Drug)
- Adjunctive therapy in ER+/AR+ breast cancer

CoQ₁₀ + Caspofungin (CLAR-222)

- Primary & secondary CoQ₁₀ deficiencies (potential Orphan Drug)

③ BUSINESS DEVELOPMENT

U.S. In-Licensing

- Marketed product(s)
- Near-term NDA
- Clinical R&D Pipeline

Non-U.S. Out-Licensing

- JATENZO

Co-Promotion

- Clarus ↔ Partner

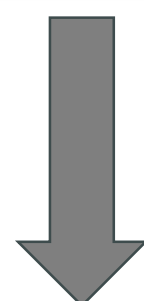
Co-Development

- Clarus ↔ Partner

TESTOSTERONE (T) + ANASTROZOLE (A) -- CLAR-121

A PROPRIETARY T + A PRODUCT FOR ANDROGEN DEPENDENT INFLAMMATORY BREAST DISEASE AND ER+/AR+ BREAST CANCER

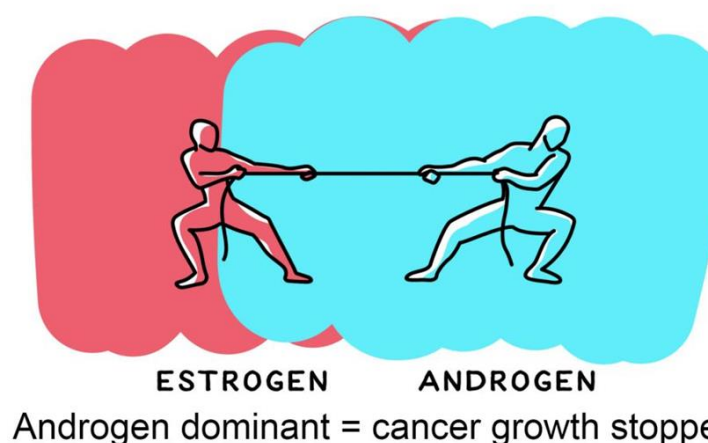
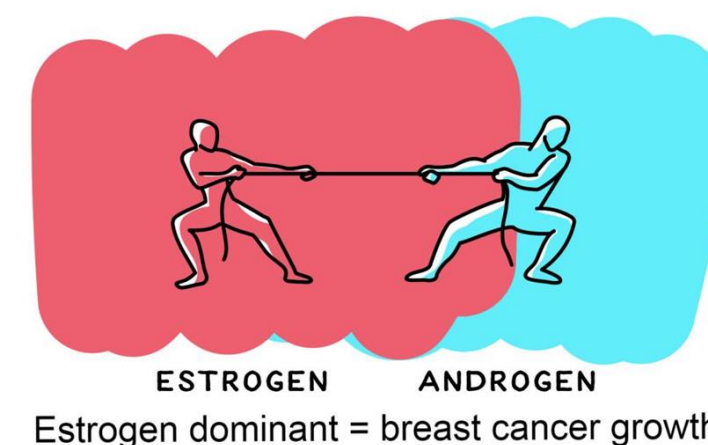
INFLAMMATORY PERIDUCTAL MASTITIS



- Painful, debilitating inflammation of breast tissue – predominantly in women
- No effective pharmaceutical intervention; often results in disfiguring surgery
- CLAR-121 mechanism-of-action is to activate AR-dependent anti-inflammatory mechanism in breast tissue
- History of CLAR-121 clinical use in Australia expected to support rapid path to Phase 2 clinical study
- Estimated U. S. cases of ~150,000 women/year; potential orphan disease with large market opportunity

ESTROGEN RECEPTOR (ER+) / ANDROGEN RECEPTOR (AR+) BREAST CANCER

Androgen counterbalances estrogen-driven breast cancer



https://www.eurekalert.org/pub_releases/2021-01/uoa-ndi011421.php

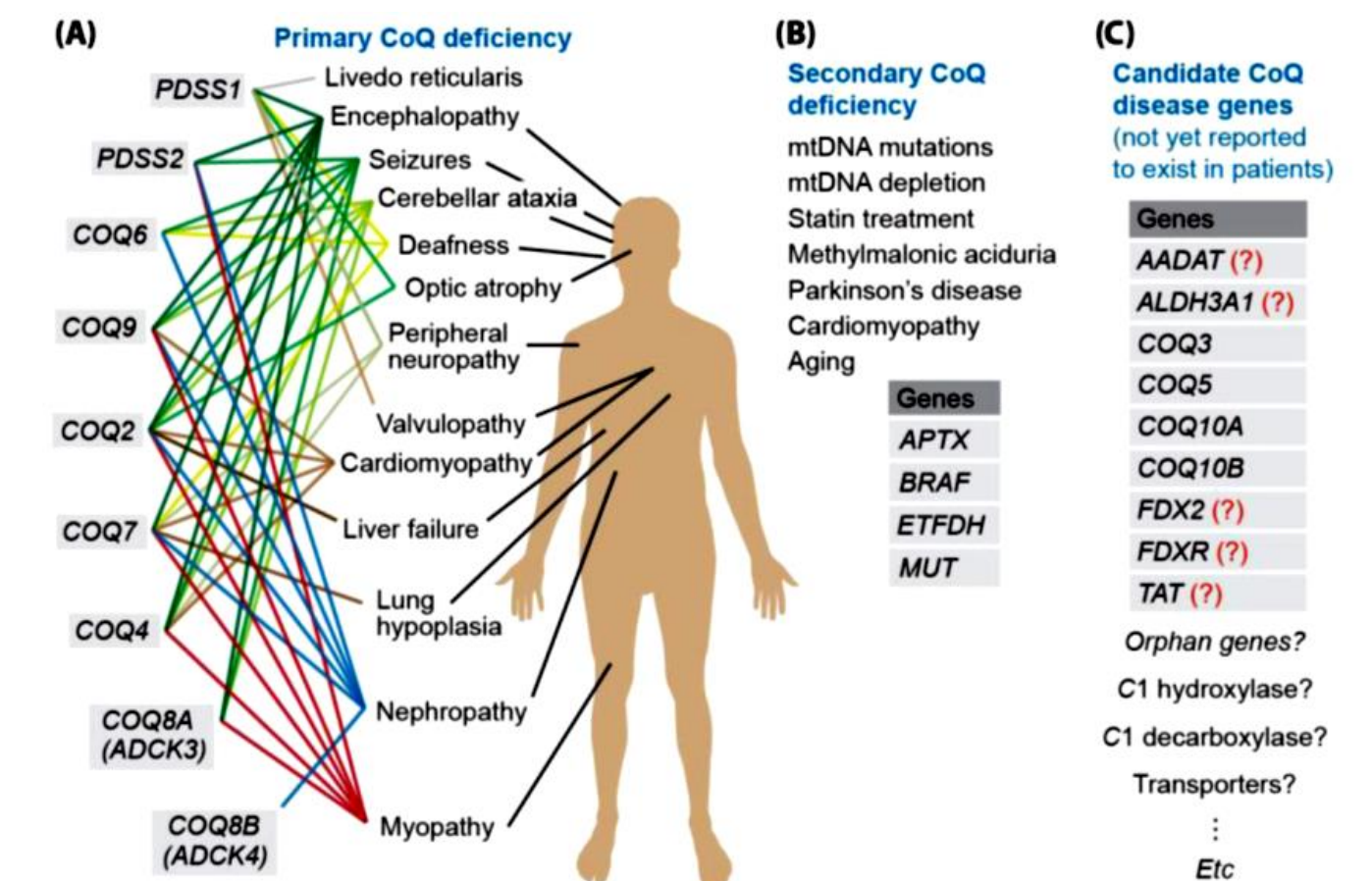
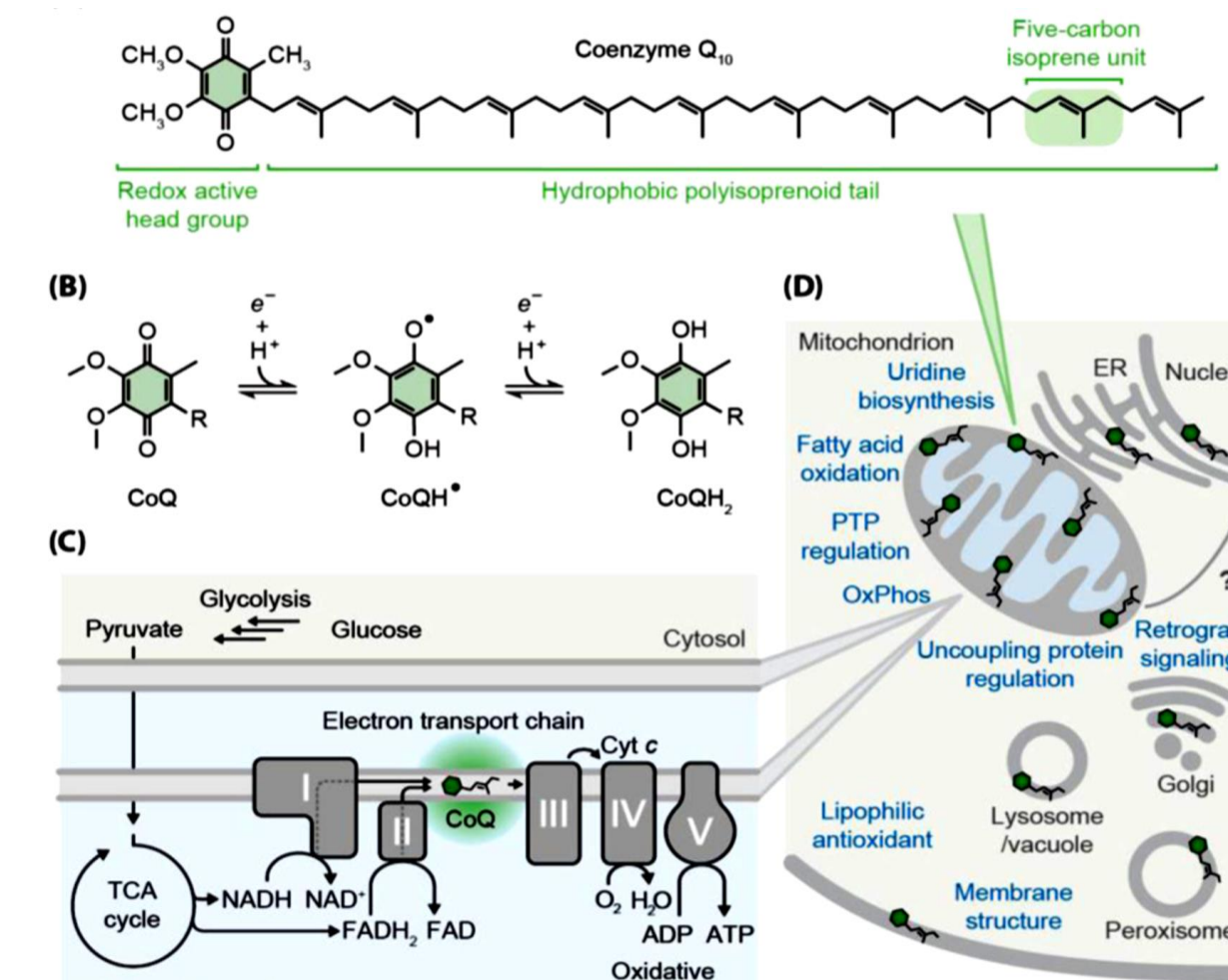
- Androgen receptor suppresses ER+/AR+ breast cancer¹
 - ~80% of all ER+ breast cancers in U.S. are AR+
- CLAR-121 mechanism-of-action is AR activation and suppression of estradiol binding to ER to suppress tumor growth
- Target population for CLAR-121 is ~180,000 patients/year; potential orphan disease with large market opportunity

¹ Hickey, TE, Selth, LA, Chia, KM, et al. The androgen receptor is a tumor suppressor in estrogen receptor – positive breast cancer. Nature Med. 2021; 27: 310-320.

CoQ₁₀ + CASPOFUNGIN FOR CoQ₁₀ DEFICIENCIES

POTENTIAL TREATMENT FOR PRIMARY AND SECONDARY UBIQUINONE DEFICIENCY; MITOCHONDRIAL DISEASES

- **Technology in-licensed from McGill University**
 - Worldwide rights; upfront, milestone & royalties
 - US / PCT patent applications pending
- **CoQ₁₀ is natural coenzyme vital for mitochondrial function; caspofungin is antifungal drug approved for adult and pediatric use; large safety margin**
- **Extensive preclinical proof-of-concept data generated by McGill¹**
- **Orphan Drug candidate for certain CoQ₁₀ deficiencies;**
- **Broader market opportunities for less severe genetic CoQ₁₀ deficiencies**
 - Genetic mitochondrial diseases afflict > 1 in 5000 adults and ~1000+ children per year in U.S.^{2, 3}



¹ Wang, Y. and Hekimi, S. Micellization of coenzyme Q by the fungicide caspofungin allows for safe intravenous administration to reach extreme supraphysiological concentrations. *Redox Biol* 2020; 36: 101680.; Figures from: Stefely JA and Pagliarini DJ. Biochemistry of mitochondrial Coenzyme Q biosynthesis. *Trends Biochem Sci.* 2017, 42:824-843.

² Ng, YS and Turnbull, DM. Mitochondrial disease: genetics and management. *J. Neurol.* 263: 179-191.

³ <https://my.clevelandclinic.org/health/diseases/15612-mitochondrial-diseases#:~:text=How%20common%20are%20mitochondrial%20diseases,born%20with%20a%20mitochondrial%20disease.>

R & D PROGRAMS & MILESTONES

R & D Program	Description / Remark	Clinical Testing Phase	Projected Initiation
JATENZO®: CKD	Treatment of hypogonadal men with chronic kidney disease / labeling expansion	Phase 4	2H 2021
Once-Daily Oral TU	Once-daily oral TU product to treat male hypogonadism / JATENZO life-cycle management	Phase 2	1H 2022
JATENZO: Male Transgender	T therapy for female-to-male transgender individuals / labeling expansion	Phase 4	1H 2022
CLAR-121 (T + A)	In-licensed from HavaH Therapeutics (Australia) for treatment of inflammatory breast disease (PDM) and as adjunctive therapy in ER+/AR+ breast cancer	Phase 2 (PDM)	1H 2022
CLAR-222 (CoQ ₁₀ + CF)	In-licensed from McGill University (Canada) for treatment of primary and secondary forms of CoQ ₁₀ deficiency and related mitochondrial dysfunction	Phase 1	2H 2022

INTELLECTUAL PROPERTY & EXCLUSIVITY PATHWAYS

- **Robust JATENZO IP Estate:**



Clarus owns full rights to patents and applications for JATENZO
(U.S. and main ex- U.S. pharma markets)



Five Orange Book-listed patents with expiry in 2029 (1) and 2030 (4) - requires Paragraph IV filing for generics
(None filed to date)



Potential for 6-month period of exclusivity to be added to all existing patents on completion of FDA-acceptable pediatric study



No pending patent infringement or interference actions against Clarus.
(Prior claims by Lipocine settled favorably for Clarus)

- **Clear Pathway to Issued IP and Market Exclusivity for T+A (CLAR-121) and CoQ₁₀ + CF (CLAR-222):**

- Patent applications pending in U.S. and major non-U.S. pharma markets
- Potential for 5-Year Hatch-Waxman market exclusivity on approval
- Potential for 7-Year Orphan Drug market exclusivity



FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Publicly Traded (9/10/21)	NASDAQ: CRXT
Current Cash (6/30/21)	\$10.3M
Gross Cash from Business Combination	\$25.3M
Outstanding Shares (9/9/21)	21.7M

KEY TAKEAWAYS

- Experienced team with track record of success developing and commercializing innovative therapies in our target markets
 - Clarus sells JATENZO, an FDA approved, first-in-class oral testosterone (T) replacement therapy (“TRT”) with strong potential to capture & grow market share
 - We are developing an R & D pipeline with solid commercial potential that is focused on androgen and metabolic therapies for unmet medical needs of men and women
- Our ongoing business development activities are aimed at identifying assets that strategically align with our expanding portfolio and/or commercial call points

