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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2021 (April 30, 2021)

HARROW HEALTH, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-35814**	**45-0567010**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

102 Woodmont Blvd., Suite 610 **Nashville, Tennessee** (Address of principal executive offices)	**37205** (Zip Code)

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

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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 Global Market

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

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Act of 1934: Emerging growth company ☐

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

Item 1.01 Entry into a Material Definitive Agreement.

On May 5, 2021, Harrow Health, Inc. (the "Company") entered into a securities purchase agreement (the "Purchase Agreement") with B. Riley Securities, Inc. (the "Purchaser") pursuant to which the Company issued and sold an aggregate of 440,000 shares (the "Shares") of the Company's newly created Series B Cumulative Preferred Stock, par value $0.001 per share and liquidation preference of $25.00 per share (the "Series B Preferred Stock"), for a net purchase price of approximately $10.7 million. The Shares were sold in a private transaction exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Rule 506(b) of Regulation D promulgated by the Securities and Exchange Commission (the "SEC"). The Company expects to use the net proceeds for general corporate purposes, including funding future strategic product acquisitions and related investments, making capital expenditures and funding working capital.

The foregoing description of the material terms of the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

On May 5, 2021, the Company issued a press release announcing the Series B Preferred Stock transaction. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement

On April 30, 2021, the Company terminated the term loan and security agreement (the "Loan Agreement"), dated as of July 19, 2017, as amended, by and among the Company and certain of its affiliates, as borrowers, SWK Funding LLC, as lender and collateral agent ("SWK") and the other lenders party thereto, which provided for a senior secured term loan of up to $22 million, and all outstanding amounts under such loan were repaid in full, and all security interests and other liens granted to or held by SWK were terminated and released. The aggregate principal amount of the loan outstanding under the Loan Agreement was approximately $14.4 million at the time of termination and the loan bore interest at a per annum rate of the three-month LIBOR rate (subject to a 2.0% floor) plus 10.00%. At the time of termination, the Company also paid SWK approximately $325,000 in accrued interest under the Loan Agreement and an exit fee of $850,000. Absent termination, the loan made pursuant to the Loan Agreement would have matured on July 19, 2023.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously announced, on April 15, 2021, the Company entered into an underwriting agreement (the "Underwriting Agreement") with B. Riley Securities, Inc., as representative of the several underwriters named therein (the "Underwriters"), relating to the issuance and sale of $50.0 million aggregate principal amount of 8.625% Senior Notes due 2026 (the "Original Notes"). Pursuant to the Underwriting Agreement, the Company granted the Underwriters a 30-day option (the "Option") to purchase up to an additional $5.0 million aggregate principal amount of Original Notes (the "Additional Notes" and together with the Original Notes, the "Notes"). On May 3, 2021, the Underwriters notified the Company of the exercise of the Option in full.

On May 5, 2021, the Company completed the offering and sale of the Additional Notes. The Additional Notes were issued pursuant to, and are governed by, that certain Indenture (the "Base Indenture") and that certain First Supplemental Indenture (the "First Supplemental Indenture" and, together with the Base Indenture, the "Indenture") each dated April 20, 2021, between the Company and U.S. Bank National Association, as trustee, pursuant to which the Original Notes were issued, and have identical terms to the Original Notes.

The foregoing is not a complete description of the Additional Notes. Accordingly, the summary of the foregoing transactions is qualified in its entirety by reference to the text of the Base Indenture and the First Supplemental Indenture, including the Form of Global Note attached as Exhibit A thereto, which are filed as Exhibit 4.1, Exhibit 4.2 and Exhibit 4.3 to this report and are incorporated herein by reference.

A copy of the opinion of Waller Lansden Dortch & Davis, LLP relating to the validity of the Additional Notes is attached as Exhibit 5.1 hereto.

On May 5, 2021, the Company issued a press release announcing the exercise and issuance of the Additional Notes. A copy of the press release is filed as Exhibit 99.2 to this report and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02.

The Shares of Preferred Stock were offered and sold to the Purchaser, who is an accredited investor, in a private transaction exempt from registration under Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D thereunder.

Item 3.03 Material Modifications to Rights of Security Holders.

On May 5, 2021, the Company filed the Certificate of Designation (the "Certificate of Designation") for the Series B Preferred Stock with the Secretary of State of the State of Delaware, which became effective upon acceptance for record. The Certificate of Designation designated a total of 440,000 shares of preferred stock as Series B Preferred Stock.

As set forth in the Certificate of Designation, the Series B Preferred Stock, as to dividend rights and rights upon the liquidation, dissolution or winding-up of the Company, will rank (i) senior to all classes or series of the Company's common stock and to all other equity securities issued by the Company expressly designated as ranking junior to the Series B Preferred Stock; (ii) on parity with any future class or series of the Company's equity securities expressly designated as ranking on parity with the Series B Preferred Stock; (iii) junior to all equity securities issued by the Company with terms specifically providing that those equity securities rank senior to the Series B Preferred Stock with respect to the payment of dividends and the distribution of assets upon the liquidation, dissolution or winding up of the Company, none of which exists on the date hereof; and (iv) effectively junior to all of the Company's existing and future indebtedness (including indebtedness convertible into the Company's common stock or preferred stock) and to the indebtedness and other liabilities of (as well as any preferred equity interests held by others in) the Company's existing or future subsidiaries. Holders of Series B Preferred Stock, when and as authorized by the Company's Board of Directors, are entitled to cumulative cash dividends at the rate of 9.50% of the $25.00 liquidation preference per year (equivalent to $2.375 per share per year); provided, however, that for each thirty (30) day period following May 5, 2021, the dividend rate shall be increased in increments of fifty (50) basis points, and effective September 30, 2021, the dividend rate shall be set at 12%, and for each thirty (30) day period thereafter, the dividend rate shall be increased in increments of one hundred (100) basis points except as otherwise limited by applicable law. Dividends will be payable quarterly in arrears, on or about the 15th of January, April, July and October, beginning on or about July 15, 2021. The Company is entitled to redeem the Series B Preferred Stock at any time.

This description of the terms of the Series B Preferred Stock is qualified in its entirety by reference to the Certificate of Designation, which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information relating to the Certificate of Designation set forth under Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 5.03.

Item 8.01 Other Events

The Company's Unaudited Pro Forma Consolidated Balance Sheet at December 31, 2020, giving effect to the sale of Preferred Stock and the issuance of Additional Notes, among other matters, is attached to this report as Exhibit 99.3 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

3.1	Certificate of Designation designating the Series B Cumulative Preferred Stock of the Company
4.1	Indenture, dated as of April 20, 2021, by and between the Company and U.S. Bank National Association, as Trustee (a)
4.2	First Supplemental Indenture, dated as of April 20, 2021, by and between the Company and U.S. Bank National Association, as Trustee (a)
4.3	Form of 8.625% Senior Note due 2026 (included in Exhibit 4.2) (a)
5.1	Opinion of Waller Lansden Dortch & Davis, LLP
10.1	Securities Purchase Agreement, dated as of May 5, 2021, by and between the Company and B. Riley Securities, Inc.
23.1	Consent of Waller Lansden Dortch & Davis, LLP (included in Exhibit 5.1 hereto)
99.1	Press Release, dated May 5, 2021 (Preferred Stock)
99.2	Press Release, dated May 5, 2021 (Senior Notes)
99.3	Unaudited Pro Forma Consolidated Balance Sheet

(a) Incorporated by reference to exhibits filed with the Company's Current Report on Form 8-K filed April 20, 2021 (File No. 001-35814)

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 hereunto duly authorized.

HARROW HEALTH, INC.

Dated: May 5, 2021

By: */s/ Andrew R. Boll*
Andrew R. Boll
Chief Financial Officer

EXHIBIT 3.1

CERTIFICATE OF DESIGNATION

OF

SERIES B CUMULATIVE PREFERRED STOCK

OF

HARROW HEALTH, INC.

Pursuant to the General Corporation Law of the State of Delaware

Harrow Health, Inc., a Delaware corporation (the "Corporation"), hereby certifies, that pursuant to the authority expressly vested in the Board of Directors of the Corporation (the "Board") by the Amended and Restated Certificate of Incorporation of the Corporation (as amended, restated or otherwise modified from time to time, the "Certificate of Incorporation"), the Board has duly adopted the following resolutions.

RESOLVED, that, pursuant to Article IV of the Certificate of Incorporation (which authorizes a total of 5,000,000 shares of preferred stock, $0.001 par value per share (the "Preferred Stock")), and the authority vested in the Board pursuant to Article IV of the Certificate of Incorporation, a series of Preferred Stock to be known as the "Series B Cumulative Preferred Stock" be, and it hereby is, created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof are as set forth in the Certificate of Incorporation and this Certificate of Designation (as amended, restated or otherwise modified from time to time, this "Certificate of Designation") as set forth on Exhibit A hereto.

IN WITNESS WHEREOF, this Certificate of Designation is executed on behalf of the Corporation by its Chief Financial Officer this 5th day of May, 2021.

By: */s/ Andrew R. Boll*
Name: Andrew R. Boll
Title: Chief Financial Officer

EXHIBIT A
TO
CERTIFICATE OF DESIGNATION
OF
SERIES B CUMULATIVE PREFERRED STOCK
OF
HARROW HEALTH, INC.

Section 1. Designation and Number. The designation of the series of preferred stock shall be Series B Cumulative Preferred Stock (hereinafter referred to as the "Series B Preferred Stock"). Each share of Series B Preferred Stock shall be identical in all respects to every other share of Series B Preferred Stock. The number of authorized shares of Series B Preferred Stock shall be 440,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock) or decreased (but not below the number of shares of Series B Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of a certificate pursuant to the provisions of the Delaware General Corporation Law stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series B Preferred Stock.

Section 2. Rank. The Series B Preferred Stock will, as to dividend rights and rights upon our liquidation, dissolution or winding-up, rank (1) senior to all classes or series of our common stock and to all other equity securities issued by us expressly designated as ranking junior to the Series B Preferred Stock, (2) on parity with any future class or series of our equity securities expressly designated as ranking on parity with the Series B Preferred Stock; (3) junior to all equity securities issued by us with terms specifically providing that those equity securities rank senior to the Series B Preferred Stock with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up; and (4) effectively junior to all our existing and future indebtedness (including indebtedness convertible into our common stock or preferred stock) and to the indebtedness and other liabilities of (as well as any preferred equity interests held by others in) our existing or future subsidiaries.

Section 3. Dividends.

(a) Subject to the preferential rights of the holders of any class or series of capital stock of the Corporation ranking senior to the Series B Preferred Stock as to dividend rights, the holders of shares of the Series B Preferred Stock shall be entitled to receive, when, as and if authorized by the Board of Directors and declared by the Corporation, out of funds legally available for the payment of dividends, cumulative cash dividends at the rate of 9.50% per annum of the $25.00 liquidation preference per share of the Series B Preferred Stock; provided; however; that for each thirty (30) day period following the Original Issue Date (as defined below), the dividend rate shall be increased in increments of fifty (50) basis points, and effective September 30, 2021, the dividend rate shall be set at 12%, and for each thirty (30) day period thereafter, the dividend rate shall be increased in increments of one hundred (100) basis points except as otherwise limited by applicable law. Such dividends shall accrue and be cumulative from and including the first date on which any shares of Series B Preferred Stock are issued (the "Original Issue Date"), or, if later, the most recent Dividend Payment Date (as defined below) to which dividends have been paid in full (or declared and the corresponding Dividend Record Date (as defined below) for determining stockholders entitled to payment thereof has passed), and shall be payable quarterly in arrears on each Dividend Payment Date, commencing on or about July 15, 2021; provided, however, that if any Dividend Payment Date is not a Business Day (as defined below), then the dividend which would otherwise have been payable on such Dividend Payment Date may be paid, at the Corporation's option, on either the immediately preceding Business Day or the next succeeding Business Day, except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if paid on such Dividend Payment Date, and no interest or additional dividends or other sums shall accrue on the amount so payable from such Dividend Payment Date to such next succeeding Business Day. The amount of any dividend payable on the Series B Preferred Stock for any period greater or less than a full Dividend Period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in the stockholder records of the Corporation at the close of business on the applicable Dividend Record Date. Notwithstanding any provision to the contrary contained herein, each holder of an outstanding share of Series B Preferred Stock shall be entitled to receive a dividend with respect to any Dividend Record Date equal to the dividend paid with respect to each other share of Series B Preferred Stock that is outstanding on such date. "Dividend Record Date" shall mean the date designated by the Board of Directors for the payment of dividends that is not more than 30 or fewer than 10 days prior to the applicable Dividend Payment Date. "Dividend Payment Date" shall mean the 15th calendar day of each January, April, July and October commencing on July 15, 2021. "Dividend Period" shall mean the respective periods commencing on the 15th day of January, April, July and October of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Original Issue Date and end on but exclude July 15, 2021, and other than the Dividend Period during which any shares of Series B Preferred Stock shall be redeemed pursuant to Section 5 hereof, which shall end on and include the day preceding the redemption date with respect to the shares of Series B Preferred Stock being redeemed).

The term "Business Day" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

(b) Notwithstanding anything contained herein to the contrary, dividends on the Series B Preferred Stock shall accrue whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are authorized or declared.

(c) Except as provided in Section 3(d) or 3(f) below, no dividends shall be declared and paid or declared and set apart for payment, and no other distribution of cash or other property may be declared and made, directly or indirectly, on or with respect to any shares of Common Stock or shares of any other class or series of capital stock of the Corporation ranking, as to dividends, on parity with or junior to the Series B Preferred Stock for any period, nor shall any shares of Common Stock or any other shares of any other class or series of capital stock of the Corporation ranking, as to payment of dividends and the distribution of assets upon the Corporation's liquidation, dissolution or winding up, on parity with or junior to the Series B Preferred Stock be redeemed, purchased or otherwise acquired for any consideration, nor shall any funds be paid or made available for a sinking fund for the redemption of such shares, and no other distribution of cash or other property may be made, directly or indirectly, on or with respect thereto by the Corporation, unless full cumulative dividends on the Series B Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid or (ii) declared and a sum sufficient for the payment thereof is set apart for such payment.

(d) Except as provided in Section 3(f) below, when dividends are not paid in full (or declared and a sum sufficient for such full payment is not so set apart) on the Series B Preferred Stock and the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series B Preferred Stock, all dividends declared upon the Series B Preferred Stock and each such other class or series of capital stock ranking, as to dividends, on parity with the Series B Preferred Stock (which, for the avoidance of doubt, shall not include the redemption or repurchase of shares of any such class or series) shall be declared *pro rata* so that the amount of dividends declared per share of Series B Preferred Stock and such other class or series of capital stock shall in all cases bear to each other the same ratio that accrued dividends per share on the Series B Preferred Stock and such other class or series of capital stock (which shall not include any accrual in respect of unpaid dividends on such other class or series of capital stock for prior Dividend Periods if such other class or series of capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series B Preferred Stock which may be in arrears.

(e) Holders of shares of Series B Preferred Stock shall not be entitled to any dividend, whether payable in cash, property or shares of capital stock, in excess of full cumulative dividends on the Series B Preferred Stock as provided herein. Any dividend payment made on the Series B Preferred Stock shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares which remain payable. Accrued but unpaid dividends on the Series B Preferred Stock will accrue as of the Dividend Payment Date on which they first become payable.

(f) Notwithstanding the provisions of this Section 3 or Sections 5 or 6 and regardless of whether dividends are paid in full (or declared and a sum sufficient for such full payment is not so set apart) on the Series B Preferred Stock or the shares of any other class or series of capital stock ranking, as to dividends, on parity with the Series B Preferred Stock for any or all Dividend Periods, the Corporation shall not be prohibited or limited from (i) paying dividends on any shares of stock of the Corporation in shares of Common Stock or in shares of any other class or series of capital stock ranking junior to the Series B Preferred Stock as to payment of dividends and the distribution of assets upon the Corporation's liquidation, dissolution and winding up, (ii) converting or exchanging any shares of stock of the Corporation for shares of any other class or series of capital stock of the Corporation ranking junior to the Series B Preferred Stock as to payment of dividends and the distribution of assets upon the Corporation's liquidation, dissolution and winding up, or (iii) purchasing or acquiring shares of Series B Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Preferred Stock.

Section 4. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, before any distribution or payment shall be made to holders of shares of Common Stock or any other class or series of capital stock of the Corporation ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, junior to the Series B Preferred Stock, the holders of shares of Series B Preferred Stock shall be entitled to be paid out of the assets of the Corporation legally available for distribution to its stockholders, after payment of or provision for the debts and other liabilities of the Corporation and any class or series of capital stock of the Corporation ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, senior to the Series B Preferred Stock, a liquidation preference of $25.00 per share, plus an amount equal to any accrued and unpaid dividends (whether or not authorized or declared) up to but excluding the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Corporation are insufficient to pay the full amount of the liquidating distributions on all outstanding shares of Series B Preferred Stock and the corresponding amounts payable on all shares of other classes or series of capital stock of the Corporation ranking, as to rights upon the Corporation's liquidation, dissolution or winding up, on parity with the Series B Preferred Stock in the distribution of assets, then the holders of the Series B Preferred Stock and each such other class or series of capital stock ranking, as to rights upon any voluntary or involuntary liquidation, dissolution or winding up, on parity with the Series B Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. Written notice of any such voluntary or involuntary liquidation, dissolution or winding up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given not fewer than 30 or more than 60 days prior to the payment date stated therein, to each record holder of shares of Series B Preferred Stock at the respective addresses of such holders as the same shall appear on the stock transfer records of the Corporation. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. The consolidation, merger or conversion of the Corporation with or into any other corporation, trust or entity, or the voluntary sale, lease, transfer or conveyance of all or substantially all of the property or business of the Corporation, shall not be deemed to constitute a liquidation, dissolution or winding up of the Corporation.

(b) In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of shares of capital stock of the Corporation or otherwise, is permitted under the Delaware General Corporation Law, amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of Series B Preferred Stock shall not be added to the Corporation's total liabilities.

Section 5. Redemption.

(a) The Corporation, at its option, upon notice in accordance with Section 5(c), may redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of $25.00 per share, plus, subject to Section 5(d), all accrued and unpaid dividends (whether or not authorized or declared) thereon up to but not including the date fixed for redemption, without interest, to the extent the Corporation has funds legally available therefor (the "Redemption Right"). If fewer than all of the outstanding shares of Series B Preferred Stock are to be redeemed pursuant to this Section 5(a), the shares of Series B Preferred Stock to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) or by lot as determined by the Corporation. Holders of Series B Preferred Stock to be redeemed shall surrender such Series B Preferred Stock at the place, or in accordance with the book-entry procedures, designated in such notice and shall be entitled to the redemption price of $25.00 per share and any accrued and unpaid dividends payable upon such redemption following such surrender. If (i) notice of redemption of any shares of Series B Preferred Stock has been given (in the case of a redemption of the Series B Preferred Stock), (ii) the funds necessary for such redemption have been set aside by the Corporation for the benefit of the holders of any shares of Series B Preferred Stock so called for redemption, and (iii) irrevocable instructions have been given to pay the redemption price and all accrued and unpaid dividends, then from and after the redemption date, dividends shall cease to accrue on such shares of Series B Preferred Stock, such shares of Series B Preferred Stock shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the redemption price plus any accrued and unpaid dividends payable upon such redemption, without interest. So long as full cumulative dividends on the Series B Preferred Stock and any class or series of parity Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid, or (ii) declared and a sum sufficient for the payment thereof is set apart for payment, nothing herein shall prevent or restrict the Corporation's right or ability to purchase, from time to time, either at a public or a private sale, all or any part of the Series B Preferred Stock at such price or prices as the Corporation may determine, subject to the provisions of applicable law, including the repurchase of shares of Series B Preferred Stock in open-market transactions duly authorized by the Board of Directors.

(b) Except as provided in Section 3(f) above, unless full cumulative dividends on the Series B Preferred Stock for all past Dividend Periods shall have been or contemporaneously are (i) declared and paid in cash, or (ii) declared and a sum sufficient for the payment thereof in cash is set apart for payment, no shares of Series B Preferred Stock shall be redeemed pursuant to the Redemption Right or Special Optional Redemption Right (defined below) unless all outstanding shares of Series B Preferred Stock are simultaneously redeemed, and the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series B Preferred Stock or any class or series of capital stock of the Corporation ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation, on parity with or junior to the Series B Preferred Stock (except by conversion into or exchange for shares of capital stock of the Corporation ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation, junior to the Series B Preferred Stock); provided, however, that the foregoing shall not prevent the purchase of Series B Preferred Stock, or any other class or series of capital stock of the Corporation ranking, as to payment of dividends and the distribution of assets upon liquidation, dissolution or winding up of the Corporation, on parity with or junior to the Series B Preferred Stock, by the Corporation pursuant to the provisions of Article IV of the Charter or Sections 5 and 9 of this Certificate of Designation or any comparable provision of the Charter relating to any class or series of capital stock hereinafter classified and designated, or the purchase or acquisition of Series B Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Preferred Stock.

(c) Notice of redemption pursuant to the Redemption Right will be mailed by the Corporation, postage prepaid, not fewer than 30 or more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series B Preferred Stock to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series B Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series B Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date; (ii) the redemption price; (iii) the number of shares of Series B Preferred Stock to be redeemed; (iv) the place or places where the certificates, if any, representing shares of Series B Preferred Stock are to be surrendered for payment of the redemption price; (v) procedures for surrendering noncertificated shares of Series B Preferred Stock for payment of the redemption price; (vi) that dividends on the shares of Series B Preferred Stock to be redeemed will cease to accrue on such redemption date; and (vii) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series B Preferred Stock. If fewer than all of the shares of Series B Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series B Preferred Stock held by such holder to be redeemed.

(d) If a redemption date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, each holder of Series B Preferred Stock at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of Series B Preferred Stock that surrenders its shares on such redemption date will be entitled to the dividends accruing after the end of the Dividend Period to which such Dividend Payment Date relates up to but excluding the redemption date. Except as provided herein, the Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series B Preferred Stock for which a notice of redemption has been given.

(e) All shares of the Series B Preferred Stock redeemed or repurchased pursuant to this Section 5, or otherwise acquired in any other manner by the Corporation, shall be restored to the status of authorized but unissued shares of Preferred Stock, without designation as to series or class.

Section 6. Voting Rights. Holders of the Series B Preferred Stock shall not have any voting rights.

Section 7. No Conversion Rights. The shares of Series B Preferred Stock shall not be convertible into or exchangeable for any other property or securities of the Corporation or any other entity, except as otherwise provided herein.

Section 8. Record Holders. The Corporation and its transfer agent may deem and treat the record holder of any Series B Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor its transfer agent shall be affected by any notice to the contrary.

Section 9. No Maturity or Sinking Fund. The Series B Preferred Stock has no maturity date, and no sinking fund has been established for the retirement or redemption of Series B Preferred Stock.

Section 10. Exclusion of Other Rights. The Series B Preferred Stock shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in the Charter and this Certificate of Designation.

Section 11. Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

Section 12. Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock set forth in this Certificate of Designation are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series B Preferred Stock set forth in this Certificate of Designation which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series B Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 13. No Preemptive Rights. No holder of Series B Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of capital stock of the Corporation (whether now or hereafter authorized) or securities of the Corporation convertible into or carrying a right to subscribe to or acquire shares of capital stock of the Corporation.

* * * * * *

Exhibit 5.1

511 Union Street, Suite 2700
P.O. Box 198966
Nashville, TN 37219-8966

615.244.6380 main
615.244.6804 fax
wallerlaw.com

May 5, 2021

Harrow Health, Inc.
102 Woodmont Blvd., Suite 610
Nashville, Tennessee 37205

Re: Harrow Health, Inc.

Ladies and Gentlemen:

In our capacity as special securities counsel to Harrow Health, Inc., a Delaware corporation (the "Company"), in connection with the issuance of $5,000,000 aggregate principal amount of the Company's 8.625% Senior Notes due 2026 (the "Notes"), we have examined (i) the Registration Statement on Form S-3 (Registration No. 333-239669) filed by the Company under the Securities Act of 1933, as amended, (ii) the related Prospectus, dated July 13, 2020 (the "Prospectus"), as supplemented by the Prospectus Supplement, dated April 15, 2021 (the "Prospectus Supplement"), and (iii) the base Indenture, dated as of April 20, 2021, between the Company and U.S. Bank National Association (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of April 20, 2021 (collectively, the "Indenture"). In this regard, we have examined and relied upon such records, documents and other instruments as in our judgment are necessary or appropriate in order to express the opinions hereinafter set forth and have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified or photostatic copies.

We assume for purposes of this opinion that the Trustee is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization; that the Trustee is duly qualified to engage in activities contemplated by the Indenture; that the Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the legally valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms; that the Trustee is in compliance, with respect to acting as a trustee under the Indenture, with all applicable laws and regulations; and that the Trustee has the requisite organizational and legal power and authority to perform its obligations under the Indenture.

Based upon the foregoing, we are of the opinion that the Notes have been duly authorized by all necessary corporate action on the part of the Company and, when authenticated and delivered by the Trustee and issued by the Company in accordance with the terms of the Indenture and the Underwriting Agreement, dated April 15, 2021 (the "Underwriting Agreement"), by and between the Company and B. Riley Securities, Inc., as representative of the several underwriters named in the Underwriting Agreement, and in the manner and on the terms described in the Prospectus and the Prospectus Supplement, the Notes will be valid and binding obligations of the Company enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws relating to creditors' rights or by general principles of equity.

The foregoing opinion is limited to matters arising under the laws of the State of New York and the General Corporation Law of the State of Delaware as in effect on the date hereof. We hereby consent to the filing of this opinion as an exhibit to the Company's current report on Form 8-K filed with the U.S. Securities and Exchange Commission on May 5, 2021 and further consent to the reference to us under the caption "Legal Matters" in the Prospectus and the Prospectus Supplement. This consent is not to be construed as an admission that we are a party whose consent is required to be filed with the Prospectus or the Prospectus Supplement under the provisions of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ *Waller Lansden Dortch & Davis, LLP*

Execution Version

EXHIBIT 10.1

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (the "**Agreement**") dated as of May 5, 2021 (the **"Effective Date"**) between:

(a) Harrow Health, Inc., a Delaware corporation (the "**Company**") and

(b) B. Riley Securities, Inc. (together with any participating affiliates, the "**Purchaser**").

The Company and the Purchaser are individually, a **"Party"** and are collectively the **"Parties."**

Background

A. The Company desires to issue and sell (the "**Offering**") 440,000 shares of the Company's Series B Cumulative Preferred Stock (the "**Securities**"), having a liquidation preference of $25.00 per share for a purchase price equal to $10,670,000.00 (the "**Consideration**").

B. The Offering is being conducted pursuant to the exemptions from the registration provisions of the Securities Act of 1933, as amended (the "**Securities Act**") provided by Section 4(a)(2) of the Securities Act and Rule 506(b) ("**Rule 506**") of Regulation D thereunder.

C. The Purchaser desires to purchase the Securities.

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement will have the meanings set forth in this Section 1.

1.1 "**Intellectual Property**" means all of the following: (A) patents, patent applications, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice); (B) trademarks, service marks, trade dress, trade names, corporate names, logos, slogans and Internet domain names, together with all goodwill associated with each of the foregoing; (C) copyrights and copyrightable works; (D) registrations, applications and renewals for any of the foregoing; and (E) proprietary computer software (including but not limited to data, data bases and documentation).

1.2 "**Lien**" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

1.3 "**Material Adverse Effect**" means a material adverse effect on (i) the assets, liabilities, results of operations, condition (financial or otherwise), business, or prospects of the Company and its Subsidiaries taken as a whole, or (ii) the ability of the Company to perform its obligations under this Agreement.

1.4 "**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, sole proprietorship, unincorporated organization, governmental authority or any other form of entity not specifically listed herein.

1.5 "**Subsidiary**" of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first Person.

2. Purchase and Sale of Securities. In exchange for the Consideration paid by the Purchaser, the Company will sell and issue to the Purchaser the Securities.

3. Closing. The closing of the sale of the Securities in return for the Consideration paid by the Purchaser (the "**Closing**") will take place remotely via the exchange of documents and signatures on the date of this Agreement, or at such other time and place as the Company and the Purchaser agree upon by email or in writing. The Company shall file the Certificate of Designations for the Securities, in the form attached hereto as Exhibit A (the "**COD**"), with the Secretary of State of the State of Delaware, accompanied by all fees required to be paid therewith, and cause the COD to become effective on or prior to the Closing.

At the Closing:

(i) the Purchaser will deliver the Consideration to the Company in immediately available funds in accordance with wire instructions provided to the Purchaser in writing in advance of the Closing;

(ii) the Company will deliver to the Purchaser the Securities in return for the Consideration paid to the Company; and

(iii) counsel to the Company shall deliver an opinion to the Purchaser as to the due execution and delivery of this Agreement, the due issuance, full payment and validity of the Securities, and such other customary matters as reasonably requested by the Purchaser.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Purchaser that, except as set forth in the SEC Reports (as such term is defined below):

4.1 Organization, Good Standing and Qualification. The Company and its Subsidiaries are each duly organized and validly existing as a corporation or other legal entity in good standing under the laws of the jurisdiction of their incorporation or organization. Each of the Company and its Subsidiaries is duly qualified to do business as a foreign corporation or entity and is in good standing in each jurisdiction in which its ownership or lease of its properties or the conduct of its business requires such qualification and has all power and authority (corporate or other) necessary to own or hold its properties and to conduct the businesses in which each is engaged, except where the failure to so qualify or have such power or authority would not have a Material Adverse Effect.

4.2 Authorization and Enforceability. The Company has all corporate power and authority and has taken all requisite action on the part of the Company, its officers, directors and stockholders necessary for (i) the authorization, execution and delivery of this Agreement, (ii) the authorization of the performance of all obligations of the Company hereunder, and (iii) the authorization, issuance and delivery of the Securities. The Securities will entitle the holders thereof to the rights and benefits provided in the COD. This Agreement, upon execution and delivery thereof by the Company, will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability, relating to or affecting creditors' rights generally and to general equitable principles.

4.3 Capitalization. The Company's Annual Report on Form 10-K for the year ended December 31, 2020 (the "**10-K**") sets forth as of its date: (i) the authorized and outstanding capital stock of the Company; (ii) the number of shares of capital stock issuable pursuant to the Company's stock plans; and (iii) the number of shares of capital stock issuable and reserved for issuance pursuant to securities exercisable for, or convertible into or exchangeable for any shares of capital stock of the Company. All of the issued and outstanding shares of the Company's capital stock have been duly authorized and validly issued and are fully paid, nonassessable and free of pre-emptive rights and were issued in full compliance with applicable state and federal securities law and any rights of third parties. All of the issued and outstanding shares of capital stock of the Subsidiaries have been duly authorized and validly issued and are fully paid, nonassessable and free of pre-emptive rights, were issued in full compliance with applicable state and federal securities law and any rights of third parties and are owned by the Company, beneficially and of record, subject to no Lien (as defined above). No Person is entitled to pre-emptive or similar statutory or contractual rights with respect to any securities of the Company. Except as disclosed in the SEC Reports, there are no outstanding warrants, options, convertible securities or other rights, agreements or arrangements of any character under which the Company is or may be obligated to issue any securities of any kind. Except as disclosed in the SEC Reports, there are no voting agreements, buy-sell agreements, option or right of first purchase agreements or other agreements of any kind among the Company and any of the securityholders of the Company relating to the securities of the Company held by them. Except as disclosed in the SEC Reports, no Person has the right to require the Company to register any securities of the Company under the Securities Act, whether on a demand basis or in connection with the registration of securities of the Company for its own account or for the account of any other Person.

4.4 Governmental Approval. No action, consent or approval of, registration or filing with or any other action by any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body (collectively, "**Governmental Authority**") is or will be required in connection with the transactions contemplated hereby, except for such as have been made or obtained and are in full force and effect and post-sale filings pursuant to applicable state and federal securities laws which the Company undertakes to file within the applicable time periods.

4.5 Accuracy of Filings. Neither the 10-K nor any of the Company's reports, schedules, forms, statements and other documents filed with the Securities and Exchange Commission (the "**SEC**") since the filing of the 10-K (collectively, the "**SEC Reports**"), contains any untrue statement of a material fact or omitted to state a material fact required to make the statements contained therein, in light of the circumstances in which they were made, not misleading, except to the extent that such statements have been modified or superseded by later SEC Reports filed on a non-confidential basis filed prior to the date hereof.

4.6 No Material Adverse Effect. Since December 31, 2020, except as identified and described in the SEC Reports, no Material Adverse Effect has occurred with respect to the business, assets, liabilities, operations, condition (financial or otherwise), or operating results of the Company or its Subsidiaries, taken as a whole.

4.7 Title to Properties. The Company has good and marketable title to all real properties and all other properties and assets owned by it, in each case free from Liens that would materially affect the value thereof or materially interfere with the use made or currently planned to be made thereof by them.

4.8 Intellectual Property.

(a) All Intellectual Property of the Company necessary for the operation of the business as currently conducted is in material compliance with all legal requirements (including timely filings, proofs and payments of fees) and is valid and enforceable. No Intellectual Property of either the Company or its Subsidiaries, which is necessary for the conduct of Company's and such Subsidiary's respective businesses as currently conducted or as currently proposed to be conducted, has been or is now involved in any cancellation, dispute or litigation, and, to the Company's knowledge, no such action is threatened. No patent of either the Company or its Subsidiaries has been or is now involved in any interference, reissue, re-examination or opposition proceeding.

(b) The Company and its Subsidiaries own or have the valid right to use all of the Intellectual Property that is necessary for the conduct of the Company's and each Subsidiary's respective businesses as currently conducted or as currently proposed to be conducted and for the ownership, maintenance and operation of the Company's and each Subsidiary's properties and assets, free and clear of all Liens, adverse claims or obligations to license all such owned Intellectual Property and trade secrets, confidential information and know-how (including but not limited to ideas, formulae, compositions, processes, procedures and techniques, research and development information, computer program code, performance specifications, support documentation, drawings, specifications, designs, business and marketing plans, and customer and supplier lists and related information) (collectively, "**Confidential Information**"), other than licenses entered into in the ordinary course of the Company's and each Subsidiary's businesses. The Company and each Subsidiary has a valid and enforceable right to use all third-party Intellectual Property and Confidential Information used or held for use in the respective businesses of the Company and its Subsidiaries.

(c) To the knowledge of the Company, the conduct of the Company's and each Subsidiary's businesses as currently conducted does not infringe or otherwise impair or conflict with (collectively, "**Infringe**") any Intellectual Property rights of any third party or any confidentiality obligation owed to a third party, and, to the Company's knowledge, the Intellectual Property and Confidential Information of the Company and each Subsidiary which are necessary for the conduct of Company's and such Subsidiary's respective businesses as currently conducted or as currently proposed to be conducted are not being Infringed by any third party. There is no litigation or order pending or outstanding or, to the Company's knowledge, threatened, that seeks to limit or challenge or that concerns the ownership, use, validity or enforceability of any Intellectual Property or Confidential Information of the Company and its Subsidiaries and the Company's and each Subsidiary's use of any Intellectual Property or Confidential Information owned by a third party, and, to the Company's knowledge, there is no valid basis for the same.

(d) The consummation of the transactions contemplated hereby will not result in the alteration, loss, impairment of or restriction on the Company's ownership or right to use any of the Intellectual Property or Confidential Information which is necessary for the conduct of Company's business as currently conducted or as currently proposed to be conducted.

(e) The Company has taken reasonable steps to protect the Company's rights in its Intellectual Property and Confidential Information. Each employee, consultant and contractor who has had access to Confidential Information which is necessary for the conduct of the Company's business as currently conducted or as currently proposed to be conducted has executed an agreement to maintain the confidentiality of such Confidential Information and has executed appropriate agreements that are substantially consistent with the Company's standard forms thereof. Except under confidentiality obligations, there has been no material disclosure of any of the Company's Confidential Information to any third party.

4.9 Compliance with Laws. Except as described in the SEC Reports, there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its business, property or rights (i) that involve this Agreement or the Securities or (ii) as to which, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect to the Company. Neither the Company nor its Subsidiaries nor any of its or their respective properties or assets is in violation of, nor will the continued operation of its and their properties and assets as currently conducted violate, any law, rule or regulation (including any applicable environmental law, ordinance, code or approval) or any restrictions of record or agreements affecting the properties, or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect to the Company or its Subsidiaries. The Company possesses adequate certificates, authorities or permits issued by appropriate Governmental Authorities necessary to conduct the business now operated by it, except where such failure has not had and could not reasonably be expected to have a Material Adverse Effect, individually or in the aggregate, and the Company has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to the Company, could reasonably be expected to have a Material Adverse Effect, individually or in the aggregate.

4.10 Tax Returns. The Company has filed all material federal, state and foreign income and franchise tax returns or has properly requested extensions thereof and has paid all material taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against it except as may be being contested in good faith and by appropriate proceedings.

4.11 Rule 506 Compliance. To the Company's knowledge, neither the Company nor any director, executive officer, other officer of the Company participating in the offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, and any promoter connected with the Company in any capacity on the date hereof (each, an "**Insider**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2)(i) or (d)(3) of the Securities Act. The Company is not disqualified from relying on Rule 506 for any of the reasons stated in Rule 506(d) in connection with the issuance and sale of the Securities to the Purchaser pursuant to this Agreement. The Company has exercised reasonable care, including without limitation, conducting a factual inquiry that is appropriate in light of the circumstances, into whether any such disqualification under Rule 506(d) exists. The Company has furnished to the Purchaser, a reasonable time prior to the date hereof, a description in writing of any matters relating to the Company and the Insiders that would have triggered disqualification under Rule 506(d) but which occurred before September 23, 2013, in each case, in compliance with the disclosure requirements of Rule 506(e).

5. Representations and Warranties of the Purchaser. In connection with the transactions contemplated by this Agreement, Purchaser hereby represents and warrants to the Company as follows:

5.1 Authorization. Purchaser has full power and authority to enter into this Agreement and to perform all obligations required to be performed by it hereunder. This Agreement, when executed and delivered by the Purchaser, will constitute Purchaser's valid and legally binding obligation, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

5.2 Purchase Entirely for Own Account. The Purchaser acknowledges that this Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which the Purchaser confirms by executing this Agreement, that the Securities will be acquired for investment for the Purchaser's own account, not as a nominee or agent (unless otherwise specified on the Purchaser's signature page hereto), and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Securities.

5.3 Investment Experience. The Purchaser is an experienced investor in securities and acknowledges that it is able to fend for itself, can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities.

5.4 Accredited Investor. The Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act. The Purchaser agrees to furnish any additional information requested by the Company to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Securities.

5.5 Restricted Securities. The Purchaser understands that the Securities have not been, and will not be, registered under the Securities Act or any state securities laws, by reason of specific exemptions under the provisions thereof which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Securities are "restricted securities" under U.S. federal and applicable state securities laws and that, pursuant to these laws, the Purchaser must hold the Securities indefinitely unless they are registered with the SEC and registered or qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Securities for resale and further acknowledges that, if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Securities, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation, and may not be able, to satisfy.

5.6 No Public Market. The Purchaser understands that no public market now exists for the Securities and that no public market will ever exist for the Securities.

6. Miscellaneous.

6.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Agreement will inure to the benefit of, and be binding upon, the respective successors and assigns of the parties; provided, however, that the Company may not assign its obligations under this Agreement without the written consent of the Purchaser. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6.2 Choice of Law. This Agreement and the Securities, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware.

6.3 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, email (including PDF or www.docusign.com) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are included for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant hereto will be in writing and will be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by email or confirmed facsimile; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt.

6.6 Expenses. Each party will pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement.

6.7 Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party will be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.8 Entire Agreement; Amendments and Waivers. This Agreement, the Securities and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof. Notwithstanding the foregoing, any term of this Agreement or the Securities may be amended and the observance of any term of this Agreement or the Securities may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Purchaser. Any waiver or amendment effected in accordance with this Section 6.8 will be binding upon each party to this Agreement.

6.9 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith, in order to maintain the economic position enjoyed by each party as close as possible to that under the provisions rendered unenforceable. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provisions, such provisions will be excluded from this Agreement and the balance of the Agreement will be interpreted as if such provisions were so excluded and this Agreement will be enforceable in accordance with its terms.

6.10 Legends. The Purchaser understands and acknowledges that the Securities shall bear the following legend:

THIS INSTRUMENT AND THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR UPON RECEIPT BY THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

6.11 Further Assurances. From time to time, each of the parties agrees to execute and deliver such additional documents and to provide such additional information as may reasonably be required to carry out the terms of this Agreement.

6.12 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Securities Purchase Agreement as of the date set forth above.

HARROW HEALTH, INC.

By: */s/ Andrew R. Boll*

Andrew R. Boll
Chief Financial Officer
and Secretary

IN WITNESS WHEREOF, the parties hereto have executed this Securities Purchase Agreement as of the date set forth above.

B. RILEY SECURITIES, INC.

By: */s/ Patrice McNicoll*
Name: Patrice McNicoll
Title: Co-Head of Investment Banking

EXHIBIT A
Certificate of Designations

[See Exhibit 3.1 to the Current Report on Form 8-K filed by Harrow Health, Inc. on May 5, 2021.]

EXHIBIT 99.1

Harrow Health Raises Approximately $11 Million in Sale of Series B Preferred Stock

NASHVILLE, Tenn., May 5, 2021 – Harrow Health, Inc. (NASDAQ: HROW) ("Harrow Health" or the "Company"), an ophthalmic-focused healthcare company, today announced that the Company has closed on a private sale to B. Riley Securities, Inc. of 440,000 shares of its newly created Series B Cumulative Preferred Stock (the "Preferred Stock") for net proceeds of approximately $10.67 million.

The Company expects to use the net proceeds from this transaction for general corporate purposes, including funding future strategic product acquisitions and related investments, making capital expenditures and funding working capital.

Commenting on the transaction, Mark L. Baum, Harrow Health's Chief Executive Officer, said, "We are pleased to have closed on this $11 million Series B Preferred Stock transaction, which, coupled with our recently closed $55 million unsecured senior notes offering and the $10 million in proceeds from our sale of Eton Pharmaceuticals stock, brings total funds raised by the Company in 2021 to just over $75 million. We expect this increase in our overall cash position to provide ample funds to aggressively pursue several current business development engagements to acquire, partner or in-license FDA-approved or late-stage FDA-approvable ophthalmic drug candidates currently under negotiation. We are very appreciative of the support from the financial community and our stockholders in Harrow Health's vision, and we are very excited about the transformative opportunities we see in the near future."

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Preferred Stock in any state or jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Harrow Health

Harrow Health, Inc. (NASDAQ: HROW) is an ophthalmic-focused healthcare company. The Company owns ImprimisRx, the nation's leading ophthalmology outsourcing and pharmaceutical compounding business, and Visionology, a direct-to-consumer eye care subsidiary focused on chronic eye disease. Harrow Health also holds large equity positions in Eton Pharmaceuticals, Surface Ophthalmics and Melt Pharmaceuticals, all of which started as Harrow Health subsidiaries. Harrow Health also owns royalty rights in four clinical stage drug candidates being developed by Surface Ophthalmics and Melt Pharmaceuticals. For more information about Harrow Health, please visit the Investors section of the corporate website, harrowinc.com.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this release that are not historical facts may be considered such “forward-looking statements.” Such forward looking statements include, but are not limited to, statements regarding the intended use of proceeds. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Additional risks and uncertainties are more fully described in Harrow Health’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2020. Such documents may be read free of charge on the SEC’s web site at www.sec.gov. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by law, Harrow Health undertakes no obligation to update any forward-looking statements to reflect new information, events or circumstances after the date they are made, or to reflect the occurrence of unanticipated events.

Contact:

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EXHIBIT 99.2

Harrow Health Announces Full Exercise and Closing of Option to Purchase Additional Senior Notes

NASHVILLE, Tenn., May 5, 2021 – Harrow Health, Inc. (NASDAQ: HROW) ("Harrow Health" or the "Company"), an ophthalmic-focused healthcare company, today announced the closing of an additional $5.0 million of 8.625% senior notes due 2026 (the "Additional Notes"), pursuant to the exercise in full of the underwriters' option in connection with the Company's previously announced registered public offering of $50 million aggregate principal amount of 8.625% senior notes due 2026 (the "Notes"). On May 3, 2021, the underwriters notified the Company of the exercise of the option to purchase Additional Notes. The Additional Notes have identical terms as the Notes. Total gross proceeds to the Company from the offering, including funds received from the prior closing of the Notes and exercise of this option to purchase Additional Notes, are $55 million before underwriting discounts and commission and expenses.

Harrow Health and this issuance of Additional Notes both received a rating of "BB" from Egan-Jones Ratings Company, an independent, unaffiliated rating agency. The Company has applied for and expects the Notes and Additional Notes to begin trading on Nasdaq under the symbol "HROWL" in the near future.

The Company expects to use the net proceeds from the sale of the Additional Notes for general corporate purposes, including funding future strategic product acquisitions and related investments, making capital expenditures and funding working capital.

B. Riley Securities, National Securities Corporation, Ladenburg Thalmann and William Blair acted as book-running managers for this offering. Aegis Capital Corp., Boenning & Scattergood and Maxim Group LLC acted as co-managers.

The Notes were offered under the Company's shelf registration statement on Form S-3, which was declared effective by the Securities and Exchange Commission ("SEC") on July 13, 2020. The offering of the Notes was made only by means of a prospectus supplement and accompanying base prospectus, each of which was previously filed with the SEC.

Copies of the prospectus supplement and the accompanying base prospectus may be obtained on the SEC's website at www.sec.gov, or by contacting B. Riley Securities by phone at (703) 312-9580, or by emailing prospectuses@brileyfin.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Additional Notes in any state or jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Harrow Health

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Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this release that are not historical facts may be considered such "forward-looking statements." Such forward looking statements include, but are not limited to, statements regarding the intended use of proceeds. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements. Additional risks and uncertainties are more fully described in Harrow Health's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2020. Such documents may be read free of charge on the SEC's web site at www.sec.gov. Undue reliance should not be placed on forward-looking statements, which speak only as of the date they are made. Except as required by law, Harrow Health undertakes no obligation to update any forward-looking statements to reflect new information, events or circumstances after the date they are made, or to reflect the occurrence of unanticipated events.

Contact:

Jamie Webb, Director of Communications and Investor Relations
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Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The table below sets forth the unaudited pro forma condensed consolidated balance sheet for Harrow Health, Inc. (the "Company") as of December 31, 2020 giving effect to:

(i) the sale of a portion of the Company's investment in the common stock of Eton Pharmaceuticals, Inc., net of costs, which sale closed on April 12, 2021;

(ii) the forgiveness of the Company's Paycheck Protection Program Loan effective March 30, 2021;

(iii) the sale of $55.0 million aggregate principal amount of 8.625% Senior Notes due 2026, after deducting underwriting discounts and commissions, the structuring fee and estimated offering expenses payable by the Company;

(iv) repayment of borrowings under the Company's Loan Agreement with SWK Funding LLC and the other lenders party thereto, effective April 30, 2021; and

(v) the sale of 440,000 shares of the Company's Series B Cumulative Preferred Stock, which sale closed on May 5, 2021.

The unaudited pro forma condensed consolidated balance sheet reflects the transactions described above as if such events occurred on December 31, 2020.

The unaudited pro forma condensed consolidated balance sheet has been prepared under U.S. GAAP. The adjustments necessary to fairly present the unaudited pro forma condensed consolidated balance sheet have been made based on available information and in the opinion of management are reasonable. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with this unaudited pro forma condensed consolidated balance sheet.

The unaudited pro forma condensed consolidated balance sheet is for illustrative purposes only and does not purport to represent what our financial position would have been had the events noted above in fact occurred on the assumed date. Accordingly, the unaudited pro forma condensed consolidated balance sheet should not be used to project our financial position on any future date.

The unaudited pro forma condensed consolidated balance sheet should be read in conjunction with the accompanying notes and the consolidated financial statements and notes thereto of the Company included in our filings with the Securities and Exchange Commission.

HARROW HEALTH, INC.
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF DECEMBER 31, 2020
(IN THOUSANDS)

	Actual as of December 31, 2020	Adjustments		As Adjusted as of December 31, 2020
		(UNAUDITED)		
ASSETS				
Current Assets				
Cash and cash equivalents, including restricted cash of $200	$ 4,301	$ 56,858	(a)(c)(d)(e)	$ 61,159
Investments in Eton Pharmaceuticals	28,455	(12,341)	(a)	16,114
Accounts receivable, net	2,662			2,662
Inventories	3,962			3,962
Prepaid expenses and other current assets	751			751
Total current assets	40,131	44,517		84,648
Property, plant and equipment	4,453			4,453
Operating lease right-of-use assets	6,799			6,799
Intangible assets, net	1,939			1,939
Investment in Surface Ophthalmics	1,314			1,314
Investment in Melt Pharmaceuticals	2,506			2,506
Goodwill	332			332
TOTAL ASSETS	57,474	44,517		101,991
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued expenses	$ 3,932			$ 3,932
Accrued payroll and related liabilities	2,315			2,315
Deferred revenue and customer deposits	66			66
Current portion of Paycheck Protection Program loan payable	1,259	(1,259)	(b)	-
Current portion of loan payable, net of unamortized debt discount	2,639	(2,639)	(d)	-
Current portion of operating lease liabilities	580			580
Current portion of finance lease obligations	8			8
Total current liabilities	10,799	(3,898)		6,901
Operating lease liabilities, net of current portion	6,652			6,652
Finance lease obligations, net of current portion	17			17
Accrued expenses, net of current portion	800	(800)	(d)	-
Paycheck Protection Program loan payable, net of current portion	708	(708)	(b)	-
Loan payable, net of current portion and unamortized debt discount	11,670	(11,670)	(d)	-
8.625% Senior Notes due 2026, net of debt discount	-	52,000	(c)	52,000
TOTAL LIABILITIES	30,646	34,924		65,570
STOCKHOLDERS' EQUITY				
Series B Cumulative Preferred Stock, $0.001 par value	-	440	(e)	440
Common stock, $0.001 par value	26			26
Additional paid-in capital	104,557	10,130	(e)	114,687
Accumulated deficit	(77,400)	(977)	(a)(b)(d)	(78,377)
TOTAL HARROW HEALTH STOCKHOLDERS' EQUITY	27,183	9,593		36,776
Noncontrolling interests	(355)			(355)
TOTAL EQUITY	26,828	9,593		36,421
TOTAL LIABILITIES AND EQUITY	$ 57,474	44,517		$ 101,991

See accompanying Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet.

HARROW HEALTH, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
(dollar amounts in thousands)

NOTE 1. BASIS OF PRESENTATION

The unaudited pro forma condensed consolidated balance sheet as of December 31, 2020 is based on the historical consolidated balance sheet of Harrow Health, Inc. (the "Company") as of December 31, 2020, after giving effect to: (i) the sale of a portion of the Company's investment in the common stock of Eton Pharmaceuticals, Inc. ("Eton") net of costs, which sale closed on April 12, 2021; (ii) the forgiveness of the Company's Paycheck Protection Program ("PPP") Loan effective March 30, 2021; (iii) the sale of $55,000 aggregate principal amount of 8.625% Senior Notes due 2026, after deducting underwriting discounts and commissions, the structuring fee and estimated offering expenses payable by the Company; (iv) repayment of borrowings under the Company's Loan Agreement with SWK Funding LLC and the other lenders party thereto, effective April 30, 2021; and (v) the sale of 440,000 shares of the Company's Series B Cumulative Preferred Stock, which sale closed on May 5, 2021 (collectively, the "Recent Transactions"), and the assumptions, reclassifications and adjustments described in these notes to the unaudited pro forma condensed consolidated balance sheet.

Significant assumptions and estimates have been made in determining the costs and net proceeds from the Recent Transactions in the unaudited pro forma condensed consolidated balance sheet. These preliminary estimates and assumptions are subject to change as the Company finalizes the calculations related to the Recent Transactions. These changes could result in material variances between the Company's future consolidated financial position and the amounts presented in the unaudited pro forma condensed consolidated balance sheet, including variances in values recorded, as well as expenses and cash flows associated with these items.

Accounting Period Presented

The unaudited pro forma condensed consolidated balance sheet as of December 31, 2020 is presented as if the Recent Transactions occurred on December 31, 2020.

NOTE 2. PRO FORMA AND RECLASSIFICATION ADJUSTMENTS

Pro forma adjustments are made to reflect the estimated amounts related to the Recent Transactions. The following describes the pro forma adjustments related to the Recent Transactions made in the accompanying unaudited pro forma condensed consolidated balance sheet as of December 31, 2020, giving effect to the Recent Transactions as if they had occurred on December 31, 2020:

(a) To reflect the cash paid to the Company in connection with the sale of a portion of the Company's investment in the common stock of Eton ($10,626) less underwriting discounts, commissions, and other transaction costs ($838) and realized loss on sale of the investment ($1,715).

(b) To reflect the forgiveness of the Company's PPP Loan ($1,967).

(c) To reflect the sale of $55,000 aggregate principal amount of 8.625% Senior Notes due 2026, after deducting underwriting discounts and commissions, the structuring fee and estimated offering expenses payable by the Company ($3,000).

(d) To reflect repayment of borrowings, including exit fee, under the Company's Loan Agreement with SWK Funding LLC and the other lenders party thereto, effective April 30, 2021 ($15,500) and amortization of remaining debt discount ($391).

(e) To reflect the net proceeds from the sale of 440,000 shares of the Company's Series B Cumulative Preferred Stock ($10,570), which sale closed on May 5, 2021.