

ARS Update *neffy*[®] Approval

August 12, 2024



Forward-looking statements



Statements in this presentation that are not purely historical in nature are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation include, without limitation, statements regarding: the design and potential benefits of neffy, including the likelihood allergy patients and caregivers will choose to carry and dose neffy compared to needle-bearing options; ARS Pharma’s expected competitive position; the potential market, demand and expansion opportunities for neffy; alignment with the FDA on post-marketing studies; plans to file a supplemental regulatory application for a neffy 1 mg dose for children 15 kg to <30 kg in Q3 2024; the timeline for potential regulatory approval and commercialization of neffy in Europe; the timing for potential foreign regulatory filings in, for example, China, Japan, Australia and Canada; the timing of data from the Phase 2b randomized placebo-controlled urticaria trial and initiation of a single pivotal study in urticaria; ARS Pharma’s marketing and commercialization strategies, including potential partnerships in foreign jurisdictions; the expected composition and reach of ARS Pharma’s commercial force; the potential for the neffy Experience Program; the availability and functionality of neffyconnect; the anticipated pricing and co-pay buydown; the likelihood of neffy attaining favorable coverage; the expected timing for when neffy will be commercially available; ARS Pharma’s projected operating runway; the expected intellectual property protection for neffy; and any statements of assumptions underlying any of the foregoing. These forward-looking statements are subject to the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as “anticipate,” “demonstrate,” “expect,” “indicate,” “plan,” “potential,” “target,” “will” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon ARS Pharma’s current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation: the ability to maintain regulatory approval for neffy; results from clinical trials and non-clinical studies may not be indicative of results that may be observed in the future; potential safety and other complications from neffy; the labeling for neffy in any future indication or patient population; the scope, progress and expansion of developing and commercializing neffy; the potential for payors to delay, limit or deny coverage for neffy; the size and growth of the market therefor and the rate and degree of market acceptance thereof vis-à-vis intramuscular injectable products; ARS Pharma’s ability to protect its intellectual property position; and the impact of government laws and regulations. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption “Risk Factors” in ARS Pharma’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the Securities and Exchange Commission (“SEC”) on August 6, 2024. This and other documents ARS Pharma files with the SEC can also be accessed on ARS Pharma’s website at ir.ars-pharma.com by clicking on the link “Financials & Filings” under the “Investors & Media” tab.

The forward-looking statements included in this presentation are made only as of the date hereof. ARS Pharma assumes no obligation and does not intend to update these forward-looking statements, except as required by law.





neffy[®] (*epinephrine nasal spray*)

NOW APPROVED!

INDICATION

neffy is indicated for the emergency treatment of allergic reactions (Type I), including anaphylaxis, in adults and children who weigh ≥ 30 kg







Type I Allergy Patients Face Significant Limitations with Current Treatment Options that *neffy* may help to address

PROBLEM:

ONLY 10% - 20% of patients with active Rx use as indicated⁷

SOLUTION: *neffy*



|  NO TREATMENT READILY AVAILABLE |  REFUSAL OF TREATMENT |  DELAY IN TREATMENT |  USER ERROR IN TREATMENT |
|--|--|--|---|
| Only 50% carry one¹ (<20% carry two) | ~25% - 60% do not administer^{1,3 5, 6} | ~40% - 60% of patients delay² | 23% - 35% fail to dose correctly⁴ |
| SMALL <ul style="list-style-type: none"> Fits in your pocket; easy to carry the recommended 2 devices ~10% of cases require repeat doses of epinephrine¹ | NO NEEDLE NO INJECTION <ul style="list-style-type: none"> Rapid administration without a needle No risk of needle-related injuries; lacerations² or cardiotoxic blood vessel injections Less hesitation to dose | EASIER AND MORE CONSISTENT DOSING <ul style="list-style-type: none"> Simple place and press administration (no hold time) 100% of adults and children are able to dose <i>neffy</i> successfully without any training | RELIABLE <ul style="list-style-type: none"> 99.999% delivery of effective dose in reliability testing; not obstructed by any anaphylaxis symptoms; no inhalation required 30-month shelf-life at room temperature, with <i>neffy</i> stored at up to 3 months at high temperatures (122°F)⁴ |

U.S. prescribing information for neffy



Indication Statement:

- **neffy** is indicated for the emergency treatment of Type I allergic reactions, including anaphylaxis, in adults and children who weigh ≥ 30 kg

Dosing and Administration:

- One spray of **neffy** administered in one nostril
- Administer second dose in same nostril starting 5 min after first dose in absence of clinical improvement or if symptoms worsen
- Advise patients when to seek emergency medical assistance for close monitoring of the anaphylactic episode and in the event further treatment is required
- Recommended patients are prescribed and have access to two **neffy** nasal sprays at all times
- Nasal use only

Available Dose Strengths:

- 2 mg nasal spray device

Contraindications:

- None

Boxed Warning:

- None

Warnings and Precautions:

- Potential altered absorption with underlying structural or anatomical nasal conditions
- Angina pectoris, ventricular arrhythmias, coexisting conditions

Adverse Reactions (incidence $\geq 2\%$):

- Nasal discomfort (9.7%), headache (6%), rhinorrhea (3%), nausea (3%), dizziness (3%), throat irritation (2%), vomiting (2%) with single doses



Alignment with FDA on post-marketing studies



File completed EPI-10 study for pediatric patients 15 to 30 kg in body weight (1 mg dose)



Registry to collect clinical data from allergy challenge clinics (PMC)



Nominal cost and no material impact on operating runway anticipated

Rigorous registration program conducted in adults and children

- Goal was to develop a low-dose, small, easy to use, and well-tolerated epinephrine nasal spray
- > 1,200 administrations of neffy in > 700 subjects
 - 5 pilot and exploratory studies
 - 5 supportive studies with 1 mg dose (for 15 to 30 kg population)
 - 5 primary registration studies conducted in adults and children
- Demonstrated PK/PD parameters within the range of approved products to reference efficacy and safety
 - Bracketed pharmacokinetic (PK) exposures
 - Comparable pharmacodynamic (PD) response

| 📄 Five Primary Studies | 👤 Patient Population |
|--|---|
| EPI 15: HCP administration (single and twice dosing) | Adult: healthy volunteers |
| EPI 16: nasal-allergen challenge (single dosing) | Adult: allergic rhinitis patients |
| EPI 17: self-administration | Adult: type I allergy patients |
| EPI 18: nasal-allergen challenge (repeat dosing) | Adult: allergic rhinitis patients |
| EPI 10: pediatric | Pediatric: type I allergy patients: ≥ 30kg body weight (NDA) Pediatric: type I allergy patients: 15 to < 30kg (sNDA planned) |

Registrational studies demonstrate comparability on both PD surrogates for efficacy and PK with *neffy*

PD and PK Data

- 2 mg *neffy* met all clinical endpoints
- PD surrogates for efficacy comparable to approved products (SBP/HR \geq approved injection products)
- Rapid and significant response on PD surrogates for efficacy observed even 1 minute after dosing
- PK bracketed by approved products (exposures \geq IM/SC for efficacy, $<$ EpiPen for safety)
- Repeat doses (including during rhinitis) within range of approved injection products



Safety Data

- Adverse events generally mild in nature with no meaningful nasal irritation or pain up to 4 mg dose
- Most common adverse events ($>5\%$) with single doses of *neffy* were mild nasal discomfort (9.7%) and mild headache (6%), with no correlation of nasal discomfort to pain or irritation
 - Mean VAS pain scores between 5 to 8 out of 100
 - No irritation based on formal assessment
- No serious adverse events in any clinical study
- No risk of needle-related injuries or blood vessel injections with *neffy*

U.S. prescribing information for *neffy*: robust response on PD surrogate markers for efficacy



Figure 1: Median Pulse Rate (PR) and Systolic Blood Pressure (SBP) Change from Baseline Following One Dose of Epinephrine in Healthy Subjects [Study 1]

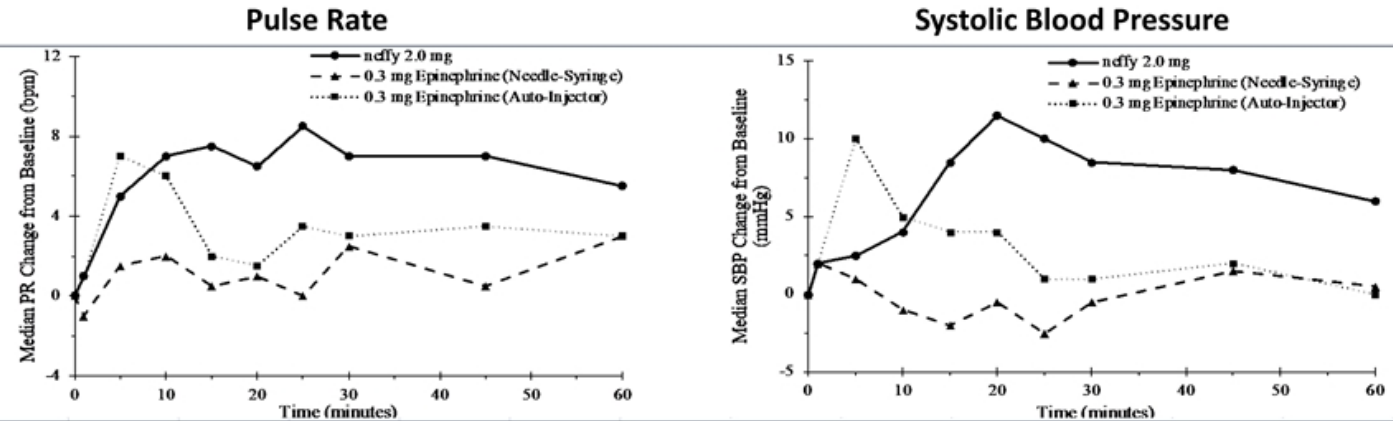
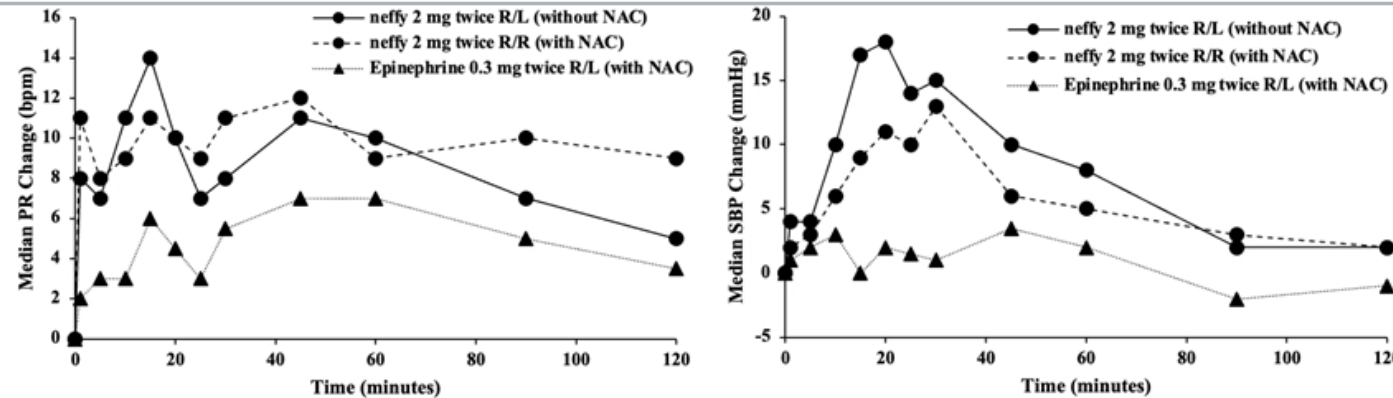


Figure 2: Median Change from Baseline for Systolic Blood Pressure (SBP) and Pulse Rate (PR) Following Two Doses of Epinephrine Administered 10 Minutes Apart in Right and Left Nares (R/L) or Right and Right Nares (R/R) in Subjects with Allergic Rhinitis with and without Nasal Allergen Challenge (NAC) [Study 4]



US launch is first step to making *neffy* available to more patients worldwide



sNDA for 1 mg dose (15 to 30kg children) expected to be filed with FDA in Q3 2024



Positive marketing authorization application (CHMP opinion) by EMA in June 2024

Product availability and Europe partnership announcement expected later in 2024



China NDA filing expected in 2024 (partnered with Pediatrix)

Australia MAA filing expected in 2024 (partnered with CSL Seqirus)

Japan NDA filing expected in 2024 (partnered with Alfresa)

Planning in progress for filing in other major ex-US regions including Canada



Expansion opportunities

- Data from Phase 2b randomized placebo-controlled trial in CSU patients on antihistamine therapy still experiencing acute exacerbations expected in 2025
- Potential single pivotal study in urticaria to initiate after Phase 2b study

Commercialization Strategy



Significant Opportunity to Address Unmet Needs in Current US Severe Allergic Reaction Market



Epidemiology prevalence data estimates
~40M patients with type 1 allergic reactions²⁻⁹



~20M diagnosed and under physician care
over the last 3 years¹⁰



6.5M prescribed epinephrine¹⁰
Primarily managed by allergists & pediatricians



~3.2M fill ~5M 2-pack units
of injectables annually, but
~80-90% do not use as indicated¹¹

(1) do not carry (~50%), (2) do not inject (25-60%),
(3) wait (40-60%) or (4) dose incorrectly (23-35%)



~3.3M don't fill regularly,
haven't refilled or haven't filled
– an additional ~5M 2-
pack unit opportunity¹⁰

Due to limitations of autoinjectors
including needle, size and portability



Consistent Market Growth (Units)
+6.5% CAGR since 2010, +12.7% YoY in 2023¹



Promotional Responsiveness
~50% increase over market growth trend with
consumer promotion (2010 to 2015¹)



~13.5M Type I diagnosed but not
prescribed Rx (past 3 years)¹⁰

Primarily managed by non-allergists
and non-pediatricians
Diagnosing HCP not well-educated
about treating anaphylaxis

neffy: Innovative Treatment to Overcome Known Challenges with Needle-Injectors for SAR Patients

Benefits of needle-free alternative to address major unmet needs

- More allergy patients and caregivers are likely to carry *neffy* compared to current needle-bearing options³
- Patients are likely to dose *neffy* more rapidly with a needle-free device¹

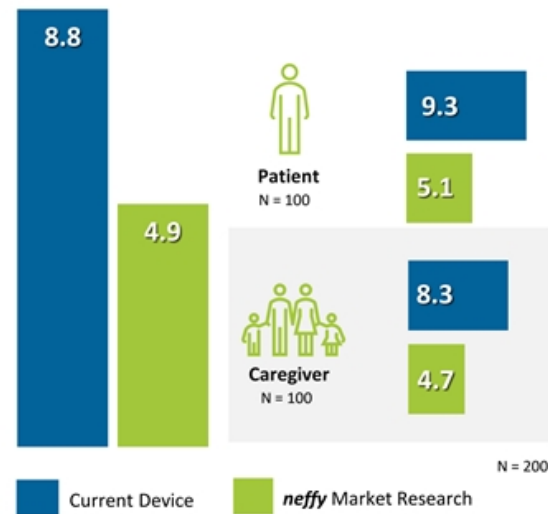
 % of Time Carrying at least One Epinephrine Device^{2,3}



 45% REDUCTION IN TIME TO USE

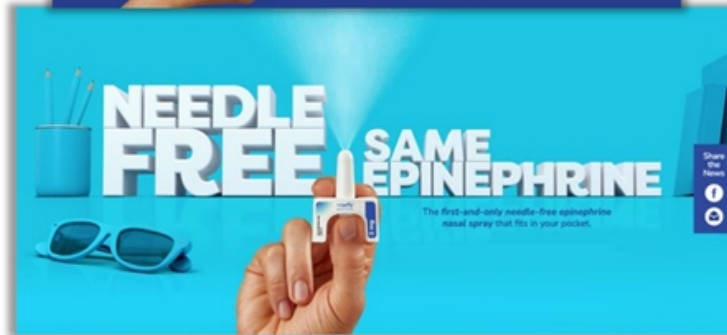


Average Time (minutes) from Symptom Start to Device Use¹



HCPs Indicate Substantial Opportunity to Convert and Grow Market

May 2024 ATU, Sample = 202 HCPs



87%

How Likely Would You Be to Prescribe *neffy* Upon Availability?*

*Would Prescribe to Definitely Prescribe

66%

What % of the Time Would You Offer *neffy* to Your Patients that Currently Fill an Injectable Rx?

70%

Anticipated % of Patients that Don't Fill or Re-Fill Injectables with an active *neffy* Rx at One Year

neffy Strategic Objectives for Commercialization



EDUCATE PRESCRIBERS

Drive adoption within specialty and high decile prescribers on the compelling value-proposition of *neffy*



FACILITATE ACCESS

neffy access, affordability and support services



ACTIVATE PATIENTS

Create awareness and motivate patients and caregivers to seek *neffy*



EDUCATE

Drive adoption within specialty and high decile prescribers

Healthcare Provider Launch Objectives

- Commercial force of 110 Sales and Virtual Representatives and Area Sales Managers
- Calling on 12,500 Allergy Specialists and High Decile Prescribers
 - Reaching 40-45% of Prescriptions from all HCPs
 - Reaching >80% of Prescriptions from Allergists and Pediatricians
- Education, awareness, and resources to drive adoption (*neffy* Experience)

For patients at risk of a severe allergic reaction, *neffy* knows needle-free.

neffy is the first and only FDA-approved needle-free way to administer epinephrine.^{1,2}

neffy is designed to be small and easy to carry.³
Device size: 2.25 x 1.75 x 0.75 in (5.72 x 4.45 x 1.91 cm)

Scan the code to learn more about the innovative intranasal delivery of epinephrine

neffy² mg (epinephrine nasal spray)

Height (inches)
Width (inches)

INTRODUCING *neffy*[®]
(epinephrine nasal spray)
for the needle-free intranasal delivery of epinephrine

INDICATION
neffy is indicated for the immediate and emergency treatment of allergic reactions (Type I), including anaphylaxis, which may result from allergens, as well as idiopathic and exercise-induced anaphylaxis in adults and children 230kg (50 lbs.)

IMPORTANT SAFETY INFORMATION
Warnings
Emergency treatment: After use of *neffy*, if symptoms subside, the patient should contact a medical professional to determine if more medical care is needed. If symptoms continue to progress after approximately 5-15 minutes, the patient should give a second dose using a new *neffy* device and seek immediate medical or hospital care. More than two sequential doses of epinephrine should only be administered under direct medical supervision.
Please see full important Safety Information throughout and full Prescribing Information for *neffy* at neffyPBO.com.

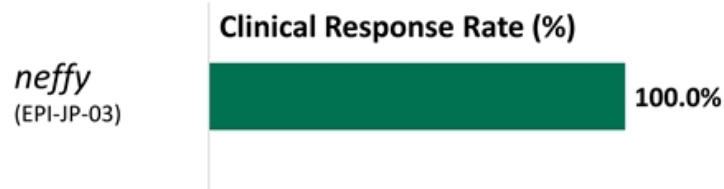
neffy² mg (epinephrine nasal spray)



EDUCATE

neffy shows robust and rapid clinical resolution of oral food challenge anaphylaxis symptoms (preview of *neffy* Experience in US)

Efficacy Study of *neffy* in Oral Food Challenge Induced Anaphylaxis (EPI-JP-03, n = 15 pediatric subjects)¹



100% of patients responded to a single dose of *neffy* in the first 15 minutes, and did not require a second dose of epinephrine per treatment guidelines

100% of patients experienced complete resolution of the anaphylaxis symptoms with single dose of *neffy*²

16 min median time to complete resolution of anaphylaxis following single dose of *neffy*

neffy Experience Program (rescue therapy at allergy challenge clinics)

- Enable real-world experience with *neffy*
- Target allergist offices that conduct in-office food challenge testing
- HCPs will have the ability to gain first-hand knowledge of *neffy's* effectiveness
- Patients undergoing allergy challenge will also be exposed to *neffy*





FACILITATE

Committed to ensuring *neffy* access for all patients



Virtual pharmacy (BLINKRx) available to Healthcare Providers via EMR systems which centralizes all services for *neffy* fulfillment

- Patient education and training resources
- Inclusive insurance support and co-pay buydown (down to \$25)
- Benefit investigation, prior authorization, and appeals support
- Home delivery or retail pick up
- Triage to Patient Assistance Program (PAP)

neffy 2mg + BLINKRx
(epinephrine nasal spray)

Streamlined *neffy* (epinephrine nasal spray) prescription fulfillment with **BlinkRx**

Follow these steps:

1. In your EMR, a prescriber adds *neffy* (BLINKRx) to their patient's list.
2. *neffy* connects your patient with a confidential chat manager and analyzes your patient's insurance. *neffy* will apply available savings offers to eligible patients, including the *neffy* commercial savings benefit.
3. Your patient's prescription is delivered through their home delivery. Patients can collect their prescription through the patient's mobile app.

BlinkRx supports neffy with:

- Convenient application of savings
- Home shipping
- Smart refill reminders
- Support processing formulary/insurance/prior authorization requests

Still have questions about neffy fulfillment through BlinkRx?

Here are some frequently asked questions:

1. Is *neffy* free to use for my practice and my patient? Yes, *neffy* is free. Patients will pay for their medication.
2. Does *neffy* accept insurance? Yes, *neffy* accepts all insurance plans, including commercial, Medicaid, and Medicare.
3. Why can't I locate *neffy* in my EMR system pharmacy search tool? When using the *neffy* EMR system pharmacy search tool, the search tool "Brand" and "List" of medication are selected after searching a search. Search for other listings search results are selected.
4. Can patients directly sign up for *neffy* services? Yes, if patients would prefer to receive their prescriptions at their pharmacy, they may sign up at neffy.com.
5. What if a patient is unable to pay through a pharmacy after their *neffy*? If a patient is unable to pay through a pharmacy after their *neffy*, they may sign up for the Patient Assistance Program (PAP) at neffy.com.



FACILITATE

neffy profile supports strong value-proposition, and offers potential savings to patients and payers

INNOVATION

ARS is proud to bring an innovative treatment option to the marketplace that provides freedom and peace of mind by enabling patients to dose at first sign of allergic symptoms

SUPPORT

ARS is committed to the SAR community of patients, caregivers, advocates, and physicians – **co-pay buy-down to \$25 for commercial patients**, and **patient assistant program**

ACCESS & AFFORDABILITY

ARS believes that affordability should never prevent access: *neffyconnect* was developed to deliver on that commitment
Cash price for two doses of neffy is \$199

RAPID & BROAD UNRESTRICTED FORMULARY COVERAGE

anticipated given high degree of interest in *neffy*, positive receptivity in early conversations, strong value proposition vs. competition, and programs to support formulary exceptions

| | <i>neffy</i> | Branded IM Injection | Generic IM Injection |
|--|------------------------|--------------------------------|-----------------------------------|
| Patient Co-Pay – most insured | \$25 | \$35¹ | Avg \$40 |
| Cash Price - uninsured | \$199 | \$150-\$289¹ | \$111-\$272 |
| Product expiration (up to) | 30 months | 18 months | 18 months |
| Average Patient Cost Per Month (Co-Pay or Cash Price/Shelf Life) | \$0.83 / \$6.63 | \$1.94 / \$12.19 | \$2.22 / \$10.63 (average) |



ACTIVATE

Create awareness & motivate to seek *neffy*

Consumer Launch Objectives

- Drive awareness & motivate patients to request ***neffy*** by name
- Enable patients and caregivers to feel fully empowered to act during a potential crisis moment
- Activate patients and caregivers to share their ***neffy*** story to encourage peer uptake

NOW FDA APPROVED
For emergency treatment of serious allergic reactions in adults and children 12 years and older.

NEEDLE FREE SAME EPINEPHRINE

When innovation and tried-and-true epinephrine come together, you get ***neffy***.

ASK YOUR DOCTOR FOR *neffy* TODAY
Learn more at www.neffy.com

Pay as little as \$25 if eligible.* **\$25**

IMPORTANT FACTS ABOUT *neffy*
This is a summary of important information about *neffy* and does not replace talking to your healthcare provider about your condition and treatment.

WHAT IS *neffy*?
neffy is used for the emergency treatment of allergic reactions (Type I), including anaphylaxis, in adults and children who weigh 30 kg (66 lbs) or more.

WHAT IS THE MOST IMPORTANT INFORMATION I SHOULD KNOW ABOUT *neffy*?
Use *neffy* as soon as you notice symptoms of an allergic reaction. If symptoms continue to progress after 10 minutes, give a second dose using a new *neffy* in the same or other nostril. Seek immediate medical or hospital care after using *neffy*.

BEFORE USING *neffy*
Tell your healthcare provider if you have underlying medical conditions, as they should assess if the use of *neffy* is right for you. Be sure to tell your healthcare provider about all the medicines you take and all your medical conditions, especially if you have asthma, hypertension, Parkinson's disease, diabetes, or are pregnant or planning to become pregnant. Using *neffy* may cause your condition to worsen, or you may have longer lasting side effects.

Epinephrine should be administered with caution to patients who have heart disease including arrhythmias, coronary artery or hypertension, or are taking certain medicines that can cause heart-related (cardiac) symptoms. Refer to the Prescribing Information for a list of medications that might interact with *neffy*.

WHAT ARE THE SIDE EFFECTS OF *neffy*?
What are the side effects of *neffy*? Side effects of *neffy* may include rapid heartbeat, headache, dizziness, nausea, drowsiness, throat irritation, dry mouth, dryness, epinephrine overdose symptoms, tremor, weakness, sweating, profuse sweating, dizziness, and/or respiratory difficulties.

Tell your healthcare provider if you have any side effects that bother you or that do not go away after using *neffy*.

There are not all the possible side effects of *neffy*. Call your healthcare provider for medical advice about side effects. To report side effects, contact A&C Pharmaceuticals at 1-822-847-NEFFY (827-646-3336) or the FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

GET MORE INFORMATION
Talk to your healthcare provider or pharmacist. Go to www.neffy.com, or call 1-888-447-0245, where you can also get FDA-approved labeling.

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ARS PHARMA

neffy: The only needle-free way to administer epinephrine



-  Rapid, reliable delivery
-  Small and easy to carry
-  Place and Press administration
-  Well-tolerated in extensive trials

Expected availability in 8 weeks

Closing Thoughts

**Post-Marketing Requirements/Post-Marketing Commitments*



ARS in 2024 and beyond



neffy[®] in type I allergies

- Q3 2024: 2 mg availability with commercial field force deployed in parallel
- Q3 2024: Anticipated sNDA for 1 mg dose to be filed with FDA
- Mid-2025: Targeted at least 80% unrestricted access in US

Global opportunity and pipeline

- Q3 2024: Anticipated approval in Europe
- 2024: Filings by partners in Australia, China and Japan; filings in Canada and others
- 2025: Phase 2b trial results expected for treating acute urticaria exacerbations in CSU patients on antihistamine therapy

Solid company fundamentals

- Strong balance sheet of \$218.7M¹
- Expected operating runway of at least 3 years to support US commercialization
- Robust composition of matter and method of treatment IP protection through at least 2038

We appreciate your unwavering support and commitment to *neffy*!



Patients

Parents and Caregivers

Advocates

ARS Employees

THANK YOU!

Advisors and Directors

ARS Stakeholders and Investors

Healthcare Professional and Study Investigators





neffy[®] (*epinephrine nasal spray*)

NOW APPROVED!

INDICATION

neffy is indicated for the emergency treatment of allergic reactions (Type I), including anaphylaxis, in adults and children who weigh ≥ 30 kg



Appendix



neffy Designed for Ease of Use and Easy Carry and to Minimize Risk of Side Effects



Case holds two neffy 2mg devices

Proprietary Intravail technology allows consistent intranasal absorption

High bioavailability at low 2 mg dose minimizes risk of side effects

No meaningful pain or irritation

Issued composition of matter and method of treatment patent exclusivity until at least 2038

Relative Size of neffy two pack Compared to iPhone 15 and EpiPen



6"

5.8"

3.1"



Differentiated FDA label for *neffy* compared to injection may reduce hesitancy to dose and lead to broader adoption

| Label differentiation | Injection ¹ | <i>neffy</i> ² |
|--|--|---|
| 1. Emergency medical assistance after dosing not automatic, consistent with new AAAAI treatment guidelines | <p>“In conjunction with the administration of epinephrine, the <u>patient should seek immediate medical or hospital care.</u>”</p> | <p>“<u>Advise patients when to seek</u> emergency medical assistance for close monitoring of the anaphylactic episode, and in the event further treatment is required.”</p> |
| 2. Removes all injection-related warnings and precautions, which may reduce anxiety and hesitation to dose | <ul style="list-style-type: none"> • Accidental IV injection may result in cerebral hemorrhage • Accidental injection into digits, hands or feet may result in loss of blood flow to the affected area, and immediate visit to emergency room • Needle-related injury due to lacerations, bent needle and embedded needles • Serious injection site infections including necrotizing fasciitis and myonecrosis | <p>No injection-related warnings or precautions</p> |
| 3. Wider temperature stability, which may facilitate carriage and continuous readiness | <p>Excursions permitted from 59°F to 86°F</p> | <p>Excursions permitted from 5°F to 122°F</p> |

neffy can address the unmet need and is aligned with what patients and parents want¹



88%

OF PATIENTS LIKELY TO
VERY LIKELY TO ASK THEIR
PHYSICIAN ABOUT *neffy* Rx¹



89%

OF NON-FILLING PATIENTS
STATED THEY WOULD ASK THEIR
PHYSICIAN ABOUT *neffy* RX¹



72%
OF THE TIME,
PEOPLE WHO
USE AN OTC WOULD
USE *neffy* FIRST²

81%
OF PEOPLE
WOULD USE *neffy*
SOONER THAN CURRENT
NEEDLE INJECTORS³

neffy profile including 30-month shelf-life may increase market opportunity within current active Rx patient segment

| | <i>neffy</i> | needle-injectors |
|----------------------------------|--|--|
| Shelf-life (up to) | 30 months | ~18 months |
| Time between refills | 18 months (patient market research) ¹ | 15 months (IQVIA longitudinal data) ² |
| Preference share | ~15 absolute % point increase in patient preference share vs. 18-month shelf-life ¹ | |
| Cartons* per refill cycle | Greater than 2 cartons/cycle ¹ | 1.2 to 1.4 cartons/cycle ² |
| Likelihood to use device | 72% would use <i>neffy</i> instead of OTC antihistamine prior to autoinjector ³ 45% reduction in time to use vs. autoinjector ⁴ | |

*One carton contains two devices

Anticipate strong volume growth among today's active Rx patient segment, in addition to lapsed/non-filler and untreated patient segments