ARS Pharmaceuticals Announces Co-Promotion Agreement with Partner and Global Allergy Leader ALK-Abelló A/S to Expand Reach of neffy® (epinephrine nasal spray) to Additional U.S. Pediatricians

May 2, 2025

*Agreement builds on landmark licensing deal between ARS Pharma and ALK-Abelló A/S, which provided ARS Pharma with $145 million upfront and ALK with commercialization rights to **neffy** in Canada, United Kingdom, European Union and certain other countries outside the United States*

New partnership expands ARS Pharma's direct promotional efforts to nearly 20,000 healthcare providers, reaching key pediatricians ahead of the back-to-school season

SAN DIEGO, May 02, 2025 (GLOBE NEWSWIRE) -- ARS Pharmaceuticals, Inc. (Nasdaq: SPRY), a biopharmaceutical company dedicated to empowering at-risk patients and their caregivers to better protect patients from severe allergic reactions that could lead to anaphylaxis, announced today that the company has entered into an agreement with ALK-Abelló A/S ("ALK", Nasdaq: ALK B) to co-promote ***neffy***® (epinephrine nasal spray), the only approved needle-free treatment for Type I allergic reactions including anaphylaxis, to up to 9,000 pediatricians. This agreement accelerates ARS Pharma's efforts to reach these key prescribers prior to the back-to-school season.

"As a result of broad coverage from leading pharmaceutical benefit managers and health plans, millions of patients nationwide now have improved access to ***neffy***," said Richard Lowenthal, Co-Founder, President, and CEO of ARS Pharma. "This partnership extension with ALK allows us to efficiently reach healthcare professionals who represent about 55% of all community-use epinephrine prescriptions in the United States. By expanding direct promotion with ALK, the global leader in allergy immunotherapy (AIT) with substantial experience in the allergy space, we can ramp up quickly ahead of the peak summer season to ensure ***neffy*** is optimally positioned as a needle-free, safe and effective treatment option for children with severe allergic reactions."

"We are excited about expanding our partnership with ARS Pharma," said Peter Halling, ALK President and CEO. "We firmly believe that this will prove to be a win-win situation for all parties. More children, caregivers, and prescribers in the U.S. get access to an effective and needle-free anaphylaxis treatment, and this partnership complements our existing allergy immunotherapy portfolio."

Under the terms of the four-year deal, ARS Pharma will recognize all U.S. revenue and continue to have sole responsibility for all U.S. commercialization activities including marketing, medical affairs, market access, production, distribution, pharmacovigilance, quality and safety. Other key terms of the agreement include:

- ***neffy*** will be in the primary position for ALK sales representatives during the first two years of the agreement, and co-primary position during the last two years of the agreement.
- ARS Pharma will compensate ALK for its costs of the ALK sales force promotion activities through payment of a quarterly base fee.
- ALK will be eligible for performance-based payments based upon exceeding certain market share thresholds starting in the second year of the partnership. These payments in year two of the agreement are equal to 30% of the net revenue that is in excess of a specified initial market share threshold for ***neffy*** prescriptions written by target pediatrician prescribers. That specified initial market share threshold increases to a threshold of 50% market share during years three and four of the partnership.
- ARS Pharma retains the option to terminate the partnership at any time upon a change of control, in addition to other termination option rights.

"As the second quarter begins, families nationwide are meeting with healthcare providers to explore treatment options that help protect children from allergic reactions ahead of the back-to-school season," continued Lowenthal. "Alongside our expanded pediatrician sales initiative, we're launching a direct-to-consumer campaign in May to coincide with the availability of the 1 mg dose for children over four years who weigh at least 33 pounds. We also anticipate broadening unrestricted commercial access for ***neffy*** over the summer, ensuring a smooth prescribing experience for patients and physicians."

ARS Pharma expects its operating expense guidance for financial year 2025 to increase by approximately $3 million per quarter starting in the third quarter of 2025. ARS Pharma's 2025 cash flow will not be impacted.

About *neffy*®

neffy is a nasal spray used for emergency treatment of allergic reactions including anaphylaxis, in adults and children aged 4 years and older who weigh 33 lbs. or greater.

INDICATION AND IMPORTANT SAFETY INFORMATION FOR ***neffy*** (epinephrine nasal spray)

INDICATION

neffy is indicated for emergency treatment of type I allergic reactions, including anaphylaxis, in adult and pediatric patients aged 4 years and older who weigh 33 lbs. or greater.

IMPORTANT SAFETY INFORMATION

neffy contains epinephrine, a medicine used to treat allergic emergencies (anaphylaxis). Anaphylaxis can be life-threatening, can happen in minutes, and can be caused by stinging and biting insects, allergy injections, foods, medicines, exercise, or other unknown causes.

Always carry two ***neffy*** nasal sprays with you because you may not know when anaphylaxis may happen and because you may need a second dose of ***neffy*** if symptoms continue or come back. Each ***neffy*** contains a single dose of epinephrine. ***neffy*** is for use in the nose only.

Use ***neffy*** right away, as soon as you notice symptoms of an allergic reaction. If symptoms continue or get worse after the first dose of ***neffy***, a second dose is needed. If needed, administer a second dose using a new ***neffy*** in the same nostril starting 5 minutes after the first dose. Get emergency medical help for further treatment of the allergic emergency (anaphylaxis), if needed after using ***neffy***.

Tell your healthcare provider if you have underlying structural or anatomical nasal conditions, about all the medicines you take, and about all your medical conditions, especially if you have heart problems, kidney problems, low potassium in your blood, Parkinson's disease, thyroid problems, high blood pressure, diabetes, are pregnant or plan to become pregnant, or plan to breastfeed.

Tell your healthcare provider if you take or use other nasal sprays or water pills (diuretics) or if you take medicines to treat depression, abnormal heart beats, Parkinson's disease, heart disease, thyroid disease, medicines used in labor, and medicines to treat allergies. ***neffy*** and other medications may affect each other, causing side effects. ***neffy*** may affect the way other medicines work, and other medicines may affect how ***neffy*** works.

neffy may cause serious side effects. If you have certain medical conditions or take certain medicines, your condition may get worse, or you may have more or longer lasting side effects when you use ***neffy*.**

Common side effects of ***neffy*** include: nasal discomfort, headache, throat irritation, chest and nasal congestion, feeling overly excited, nervous or anxious, nose bleed, nose pain, sneezing, runny nose, dry nose or throat, tingling sensation, including in the nose, feeling tired, dizziness, nausea, and vomiting.

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

These are not all of the possible side effects of ***neffy***. Call your healthcare provider for medical advice about side effects. To report side effects, contact ARS Pharmaceuticals Operations, Inc. at **1-877-MY-NEFFY (877-696-3339)** or the FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

Please see the full Prescribing Information and Patient Information for *neffy*.

About Type I Allergic Reactions Including Anaphylaxis

Type I allergic reactions are serious and potentially life-threatening events that can occur within minutes of exposure to an allergen and require immediate treatment with epinephrine, the only FDA-approved medication for these reactions. While epinephrine auto-injectors have been shown to be highly effective, there are well published limitations that result in many patients and caregivers delaying or not administering treatment in an emergency situation. These limitations include fear of the needle, lack of portability, needle-related safety concerns, lack of reliability, and complexity of the devices. There are approximately 40 million people in the United States who experience Type I Allergic reactions. Of this group, over the last three years, approximately 20 million people have been diagnosed and treated for severe Type I allergic reactions that may lead to anaphylaxis, but (in 2023, for example) only 3.2 million filled their active epinephrine auto-injector prescription, and of those, only half consistently carry their prescribed auto-injector. Even if patients or caregivers carry an auto-injector, more than half either delay or do not administer the device when needed in an emergency.

About ARS Pharmaceuticals, Inc.

ARS Pharmaceuticals is a biopharmaceutical company dedicated to empowering at-risk patients and their caregivers to better protect patients from allergic reactions that could lead to anaphylaxis. The Company is commercializing ***neffy***® (trade name **EUR*neffy***® in the EU) (previously referred to as ARS-1), an epinephrine nasal spray indicated in the U.S. for emergency treatment of Type I allergic reactions, including anaphylaxis, adult and pediatric patients 4 years of age and older who weigh 15 kg or greater, and in the EU for emergency treatment of allergic reactions (anaphylaxis) due to insect stings or bites, foods, medicinal products, and other allergens as well as idiopathic or exercise induced anaphylaxis in adults and children who weigh 30 kg or greater. For more information, visit www.ars-pharma.com.

Forward Looking Statements

Statements in this press release that are not purely historical in nature are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to: expected benefits from the co-promotion agreement with ALK; the expectation that ***neffy*** 1 mg will be available in the U.S. by the end of May 2025; ARS Pharma’s anticipated broad, unrestricted commercial access for ***neffy*** by July 2025; the extent to which ARS Pharma’s efforts to reach key prescribing pediatricians will be accelerated through the co-promotion agreement prior to the back-to-school season or thereafter; the potential market and demand for ***neffy***; financial projections, including the expected impact the co-promotion agreement with ALK will have on ARS Pharma’s operating expenses and cash flows for 2025; and other statements that are not historical fact. 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,” “expect,” “if,” “may,” “potential,” “plan,” “will,” “would,” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon ARS Pharmaceuticals’ 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: potential safety and other complications from ***neffy***; the reliance on third parties to promote and sell ***neffy***; the ability to maintain regulatory approval for ***neffy*** in its currently approved indications; the scope, progress and expansion of developing and commercializing ***neffy***; the scope, progress and expansion of developing our intranasal epinephrine technology; clinical trial results; the potential for governments and payors to delay, limit or deny coverage for ***neffy***; the size and growth of the market for ***neffy*** and the rate and degree of market acceptance thereof vis-à-vis intramuscular injectable products; the risk ARS Pharma’s financial results will differ materially from its stated guidance; ARS Pharmaceuticals’ 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 Pharmaceuticals’ Annual Report on Form 10-K for the year ended December 31, 2024, filed with the

Securities and Exchange Commission (“SEC”) on March 20, 2025. This document can also be accessed on ARS Pharmaceuticals’ website at www.ars-pharma.com by clicking on the link “Financials & Filings” under the “Investors & Media” tab.

The forward-looking statements included in this press release are made only as of the date hereof. ARS Pharmaceuticals assumes no obligation and does not intend to update these forward-looking statements, except as required by law. For more information, visit www.ars-pharma.com, and follow us on LinkedIn and X.

ARS Investor Contact:
Justin Chakma
ARS Pharmaceuticals
justinc@ars-pharma.com

ARS Media Contact:
Christy Curran
Sam Brown Inc.
615.414.8668
christycurran@sambrown.com