



ARS Pharmaceuticals Secures Up to \$250 Million Loan Facility with RA Capital Management and OMERS Life Sciences to Accelerate U.S. Commercialization of *neffy*®

September 29, 2025

Initial \$100 million term loan to propel market share growth in the U.S.

SAN DIEGO, Sept. 29, 2025 (GLOBE NEWSWIRE) -- ARS Pharmaceuticals, Inc. (Nasdaq: SPRY), a commercial-stage biopharmaceutical company dedicated to empowering at-risk patients and their caregivers to better protect patients from allergic reactions that could lead to anaphylaxis, today announced it has entered into a senior secured term loan facility of up to \$250 million with an affiliate of RA Capital Management (RA Capital), the company's largest shareholder, and an affiliate of OMERS Life Sciences as lenders.

ARS Pharma has borrowed an initial \$100 million, which will be used primarily to accelerate *neffy*'s commercial growth. The funding will also support marketing and medical affairs initiatives to generate and disseminate real-world evidence about *neffy*'s effectiveness. This [growing body of data](#) supports that *neffy*'s real-world effectiveness is consistent with that of traditional epinephrine injection, reinforcing with patients, caregivers, and health professionals the value of *neffy*'s innovative needle-free delivery method.

"We are deeply supportive of ARS Pharma's mission and the transformative impact of *neffy* for people who need rapid, reliable, needle-free epinephrine," said Adam Kaye, Senior Managing Director and Partner, Structured Capital, at RA Capital. "Based on its unique product profile and accelerating commercial traction, we see significant potential for *neffy*. Structuring this loan facility further aligns us as long-term partners while giving ARS Pharma the flexibility to scale commercial initiatives efficiently."

In the U.S., *neffy* is steadily expanding its prescriber base across allergy, primary care, and pediatrics – nearly doubling the breadth of prescribing over the last four months. Early direct-to-consumer campaigns have delivered meaningful lifts in awareness and engagement, which provide line of sight to a potentially attractive return on investment as spend scales. A consumer survey conducted in August 2025 showed more than 93% of patients were at least "very likely to consider" *neffy* if their healthcare provider recommended it, with 68% of those reporting they were "extremely likely to consider." This investment from RA Capital and OMERS Life Sciences strengthens the company's commercial strategy, underpinned by a body of real-world evidence supporting *neffy*'s clinical equivalence to injection therapies and expanding prescriber confidence.

"Having seen my child hesitate to tell me she's having a reaction because she fears the needle in an auto-injector, I consider *neffy* one of the most transformative innovations of my career," said Peter Kolchinsky, Ph.D., Founder and Managing Partner at RA Capital and member of the ARS Pharma Board of Directors. "Before *neffy*, there was no needle-free choice. Now, she has successfully used *neffy* multiple times, and each time without hesitation. I believe everyone should know *neffy* exists and I'm proud to help fuel the launch of such an important product."

"This capital from RA Capital, a top-tier healthcare fund and long-time investor in ARS Pharma, in partnership with OMERS Life Sciences, a leading non-dilutive financing provider for commercial-stage biotech companies, provides the added resources to scale our commercial activities rapidly while preserving shareholder value," said Richard Lowenthal, Co-Founder, President, and CEO of ARS Pharma. "By choosing a loan facility over other capital vehicles, we can increase commercial investment and strengthen our balance sheet with no dilution, reflecting our confidence in *neffy*'s durable cash flow profile and long-term market opportunity. Our planned investment positions us to expand the current market by improving adherence and refill rates, re-engaging lapsed patients, and activating untreated patients, and to convert the current ~\$2 billion annual U.S. epinephrine market based on trailing twelve-month unit volume at *neffy*'s net pricing."

Key features of this senior secured term loan facility include an interest rate of SOFR plus 5.5% subject to a 3.0% SOFR floor, interest rate reductions of 25-50 basis points based on achieving certain sales milestones, and interest-only payments until maturity in September 2030. After the initial \$100 million term loan is funded, an additional \$25 million delayed draw term loan is available at ARS Pharma's discretion between six and twelve months from the closing date, an additional \$25 million delayed draw term loan is available for eighteen months following the closing date and subject to achieving trailing twelve month net U.S. revenue of \$100 million, and an uncommitted \$100 million incremental term loan is available to the extent the lenders agree to provide such additional term loans. All proceeds are intended for continued commercial execution and general corporate purposes.

Based on current operating plans, the Company expects pro forma cash resources based on the committed capital to fund operations through expected cash-flow breakeven.

About RA Capital Management

Founded in 2004, RA Capital Management is a multi-stage investment manager dedicated to evidence-based investing in public and private healthcare, life sciences, and planetary health companies. RA Capital creates and funds innovative companies, from private seed rounds to public follow-on financings, allowing management teams to drive value creation from inception through commercialization and beyond. RA Capital's knowledge engine is guided by its TechAtlas internal research division, and Raven, RA Capital's healthcare incubator, which offers entrepreneurs and innovators a collaborative and comprehensive platform to explore the novel and the re-imagined. RA Capital has more than 150 employees and over \$10 billion in assets under management.

About OMERS Life Sciences and OMERS

OMERS Life Sciences provides royalty financings and other non-dilutive solutions to biopharma companies and academic institutions.

OMERS is a jointly sponsored, defined benefit pension plan, with more than 1,000 participating employers ranging from large cities to local agencies, and 640,000 active, deferred and retired members. Our members include union and non-union employees of municipalities, school boards, local boards, transit systems, electrical utilities, emergency services and children's aid societies across Ontario. OMERS teams work in Toronto, London, New York, Amsterdam, Luxembourg, Singapore, Sydney and other major cities across North America and Europe – serving members and employers, and originating and managing a diversified portfolio of high-quality investments in government bonds, public and private credit, public and private

equities, infrastructure and real estate.

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 Pharma 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, in 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: the anticipated use of proceeds from the loan facility; the potential expansion opportunities for *neffy*; the potential advantages of entering into the senior secured loan facility; the availability of future financing under the loan facility; the expectation that the loan facility will enable ARS Pharma to execute on its strategic expansion plans and will fuel continued growth; ARS Pharma's marketing and commercialization strategies; expectations regarding ARS Pharma's operating plans; evaluations and judgments regarding past and future performance; guidance regarding ARS Pharma's future performance and results of operations, including any cash or cash equivalent resource projections; 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 "expects," "if," "intend," "may," "potential," "plans," "suggest," "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: risks associated with the loan facility, including ARS Pharma's ability to remain in compliance with all of its obligations thereunder to avoid an event of default; the risk that ARS Pharma will not be able to achieve certain revenue requirements to access additional financing under the loan facility; the risk that indebtedness resulting from the loan facility could adversely affect ARS Pharma's financial condition or restrict future operations; potential safety and other complications from **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 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; ARS Pharma's ability to protect its intellectual property position; and the impact of government laws, regulations and policies. 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, 2025, filed with the Securities and Exchange Commission on August 13, 2025. These documents can also be accessed on ARS Pharma's 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 Pharma 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](#).

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