

neffy Investor Day

March 7, 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: ARS Pharma’s plan to file its NDA early in the second quarter of 2024, with an anticipated PDUFA action date and launch of *neffy*, if approved, in the second half of 2024; the timing of the EMA’s decision and submissions to other foreign regulatory authorities; the potential market, demand and expansion opportunities for *neffy*; ARS Pharma’s expected competitive position; whether the results will be sufficient to demonstrate that *neffy* is at least as effective as injectable epinephrine; the timelines for potential regulatory filings, approvals and commercialization of *neffy* in ex-US regions; ARS Pharma’s marketing and commercialization strategies, including potential partnerships in foreign jurisdictions; potential benefits of *neffy*, if approved, including the likelihood that doctors will prescribe *neffy* and that allergy patients and caregivers will choose to carry and dose *neffy* compared to needle-bearing options; the expectation of *neffy* attaining coverage, including without restriction for 80% of commercial lives within a year of launch; ARS Pharma’s anticipated cash, cash equivalents and short-term investments on hand upon any future approval and launch of *neffy*; the expected size, composition and reach of ARS Pharma’s sales force; the availability and functionality of *neffy*Experience and *neffy*Connect; the anticipated pricing and co-pay buydown; the anticipated timing and costs of future studies and commercialization efforts, and their impact on operating runway; ARS Pharma’s projected operating runway; expected intellectual property protection; 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,” “could,” “demonstrate,” “expect,” “indicate,” “may,” “plan,” “potential,” “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 PDUFA target action date may be further delayed due to various factors outside ARS Pharma’s control; the ability to obtain and maintain regulatory approval for *neffy*; the results of the new clinical trial may not support the approval of *neffy*; results from clinical trials may not be indicative of results that may be observed in the future; potential safety and other complications from *neffy*; the labelling for *neffy*, if approved; the scope, progress and expansion of developing and commercializing *neffy*; potential for payers 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; uncertainties related to capital requirements; 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 September 30, 2023, filed with the Securities and Exchange Commission (“SEC”) on November 9, 2023. 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.

Today's Speakers

ARS Management



Richard Lowenthal, M.S., MSEL

Chief Executive Officer, Co-Founder

Led FDA approvals for multiple nasal spray products
25+ years of experience



Eric Karas

Chief Commercial Officer

Led Narcan® commercial ops at Emergent/Adapt, and Auxilium specialty
25+ years of experience



Key Opinion Leaders



Jonathan Spergel, M.D., Ph.D.

Chief of Allergy Program

Children's Hospital of Philadelphia



Thomas B. Casale, M.D.

Professor of Medicine & Pediatrics

Chief, Allergy & Immunology

University of South Florida

Potential to Transform the Treatment of Type I Allergic Reactions

- **neffy®**: first potential “no needle, no injection” solution for Type I allergic reactions to address an unmet market need
- **Registration program** demonstrates comparable PK and PD, without risk of needle-related safety concerns, fear and hesitation
- **Rapid and statistically significant response on PD surrogates for efficacy (SBP, HR)** observed even 1 minute after dosing with *neffy* vs. injection
- **Significant opportunity to disrupt** current epinephrine injectables market
- **Completed repeat dose NAC study requested by FDA in Sept 2023 CRL**
- **NDA on track to respond to FDA CRL by early Q2 2024, with FDA action date and potential US launch in H2 2024**
- **Potential multi-billion-dollar market** driven by HCP and consumer preference and adoption
- **NCE-like IP exclusivity** potential until at least 2038
- **\$228 million in cash and short-term investments** as of 12/31/2023 with an anticipated \$195 million at anticipated FDA action in H2 2024



What We Will Cover Today



Unmet need in type I allergic reactions including anaphylaxis

Dr. Jonathan Spergel



neffy clinical profile, registrational studies

Richard Lowenthal



neffy benefit-risk for type I allergic reactions including anaphylaxis

Dr. Thomas Casale



US market opportunity and commercialization strategy

Eric Karas

Unmet Need / Current Challenges

Vast Majority of Type I Allergy Patients Face Significant Limitations with Current Treatment Options

PROBLEM

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



NO TREATMENT AVAILABLE

~50% of patients carry¹
(<20% carry two)



REFUSAL OF TREATMENT

~25% - 60% do not administer^{1,3 5, 6}



DELAY IN TREATMENT

~40% - 60% of patients delay²



USER ERROR IN TREATMENT

23% - 35% fail to dose correctly⁴

neffy SOLUTIONS



SMALL

- Fits in your pocket; can carry more than 1
- ~10% of cases require repeat doses of epinephrine¹

NO NEEDLE NO INJECTION

- 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

- 0% critical dosing errors in registration self-administration study
- High bioavailability, low 2 mg dose of *neffy* achieves comparable PK without overexposure risk

RELIABLE

- 99.999% delivery of effective dose in reliability testing; no inhalation required
- 24 month shelf-life at room temperature, with up to 3 months at high temperatures (122°F)

Significant Catalysts for *neffy* in 2024



- **US NDA response to CRL** by early Q2 2024
- **PDUFA action date** anticipated in H2 2024



- **EMA decision (CHMP Opinion)** expected by mid-2024



- **China NDA filing** expected by YE 2024
- **Japan NDA filing** expected by YE 2024
- **Planning in progress for filing in other major ex-US regions** including Canada



- **Expansion opportunities**
 - Positive data from Phase 2 chronic urticaria study reported in Feb 2024
 - **Initiation of Phase 2b outpatient urticaria study**

Type I Allergies & Unmet Needs



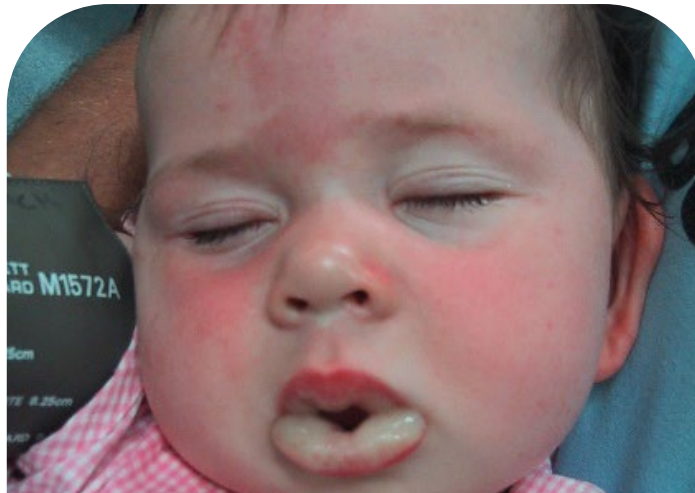
Jonathan M. Spergel, M.D., Ph.D.
Professor of Pediatrics
Chief of the Allergy Program
Children's Hospital of Philadelphia



Type I Allergic Reactions: Systemic Hypersensitivity Reaction

~40 Million people in
US with systemic Type I allergic
reaction to allergens

More than
500,000 ER visits
each year due to systemic Type I allergic
reactions¹, costing an average of \$1600+ per visit²



Caused by exposure to a **specific allergen**,
most commonly **food, venom, drugs**



Significant co-morbidities and symptomatic
impact on quality of life.



Other Type I allergy indications
(e.g. urticaria flares)



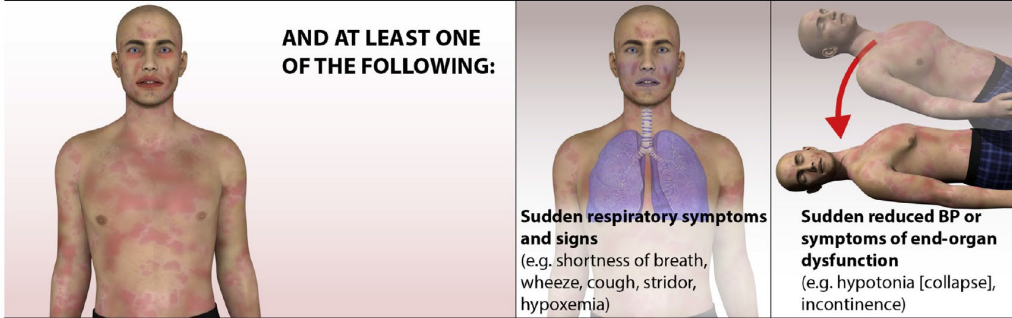
Anaphylaxis Diagnosis Criteria and Symptoms

Symptoms (>2%) reported during US anaphylaxis events²⁻¹⁴

Anaphylaxis is highly likely when any one of the following three criteria is fulfilled

1 Sudden onset of an illness (minutes to several hours), with involvement of the skin, mucosal tissue, or both (e.g. generalized hives, itching or flushing, swollen lips-tongue-uvula)

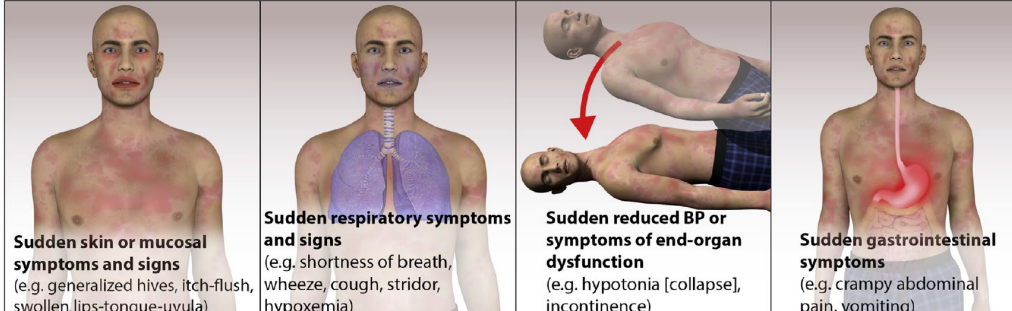
AND AT LEAST ONE OF THE FOLLOWING:



Sudden respiratory symptoms and signs
(e.g. shortness of breath, wheeze, cough, stridor, hypoxemia)

Sudden reduced BP or symptoms of end-organ dysfunction
(e.g. hypotonia [collapse], incontinence)

OR 2 Two or more of the following that occur suddenly after exposure to a *likely allergen or other trigger** for that patient (minutes to several hours)



Sudden skin or mucosal symptoms and signs
(e.g. generalized hives, itch-flush, swollen lips-tongue-uvula)

Sudden respiratory symptoms and signs
(e.g. shortness of breath, wheeze, cough, stridor, hypoxemia)

Sudden reduced BP or symptoms of end-organ dysfunction
(e.g. hypotonia [collapse], incontinence)

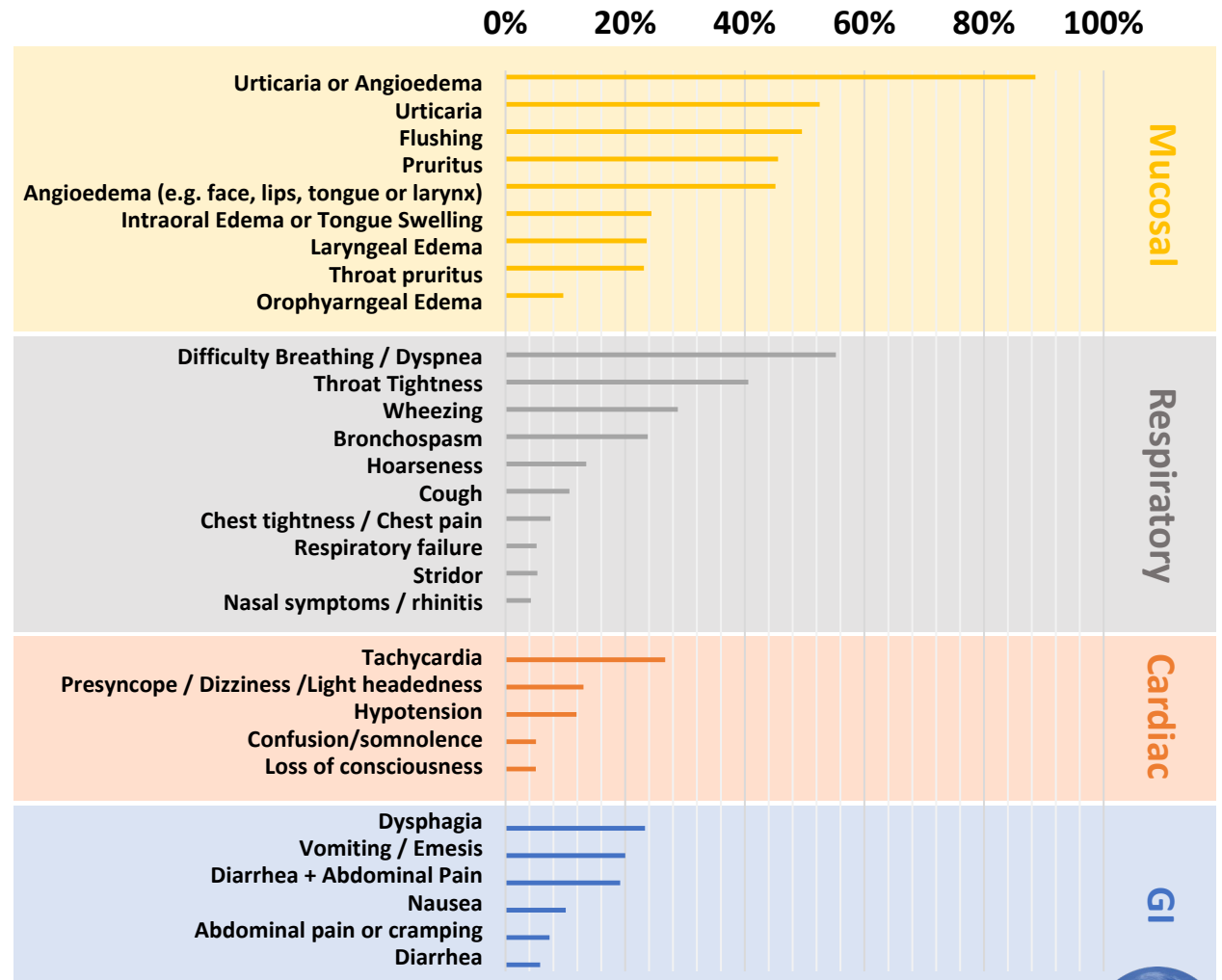
Sudden gastrointestinal symptoms
(e.g. crampy abdominal pain, vomiting)

OR 3 Reduced blood pressure (BP) after exposure to a *known allergen*** for that patient (minutes to several hours)

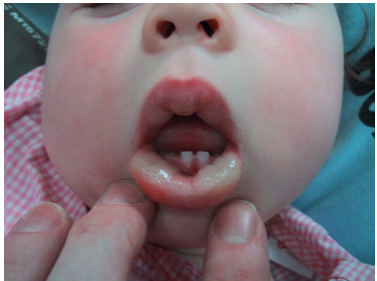


Infants and children: low systolic BP (age specific) or greater than 30% decrease in systolic BP ***

Adults: systolic BP of less than 90 mm Hg or greater than 30% decrease from that person's baseline



Most frequently reported symptoms are difficulty breathing, angioedema (face, lips, tongue, larynx) and urticaria (hives)



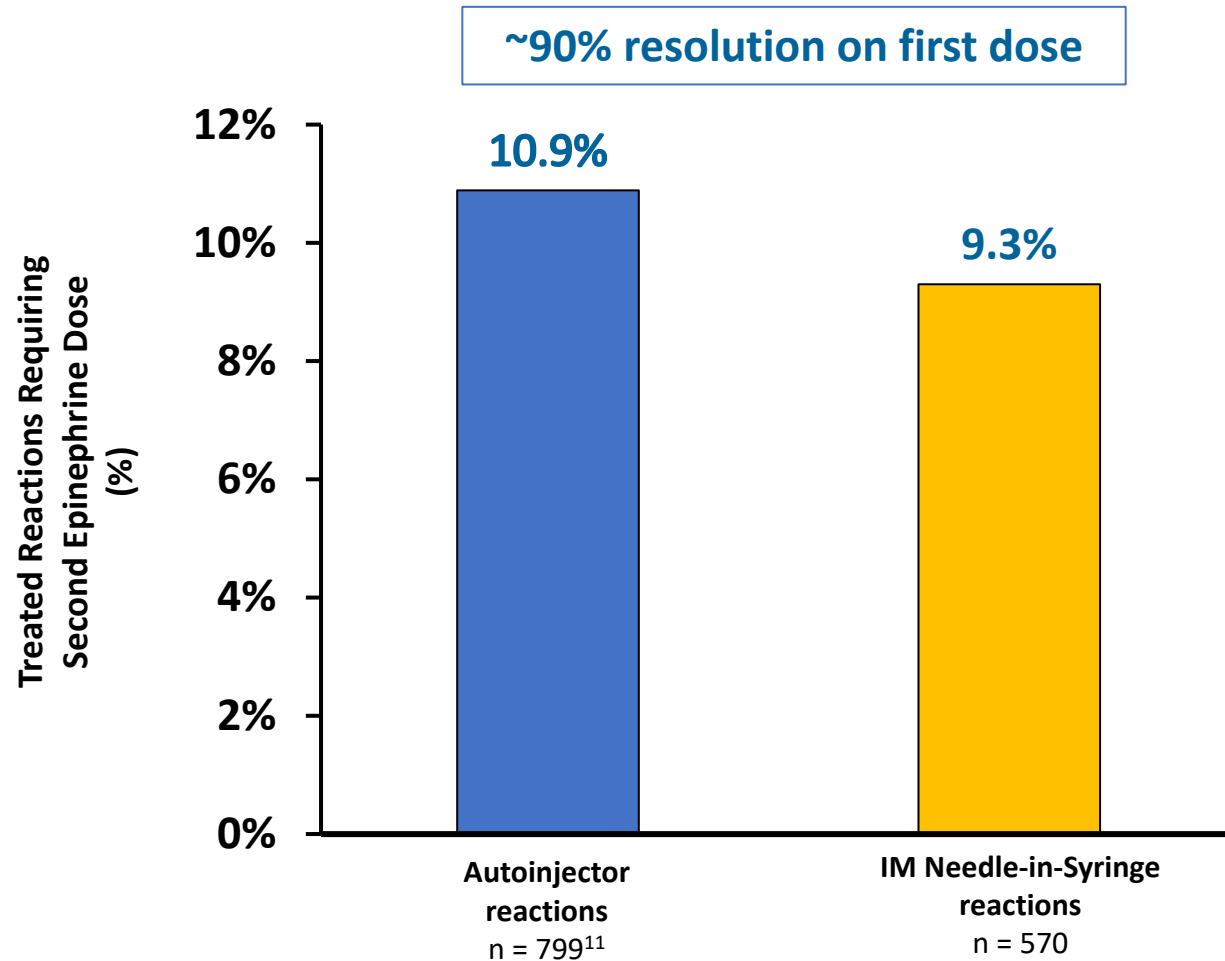
Epinephrine: Well Known Mechanism of Action

Adrenergic Receptor	Pharmacological Effect of Epinephrine	Clinical Effect of Epinephrine
β_2	<ul style="list-style-type: none">• Stabilizes mast cells and basophils - Inhibits inflammatory mediators• Relaxation of bronchial smooth muscles• Vasodilation in skeletal vasculature	<ul style="list-style-type: none">• Reverses pathological histamine cascade• Increase in bronchial airflow• Increases blood to skeletal muscle
β_1	<ul style="list-style-type: none">• Increases blood pressure and heart rate	<ul style="list-style-type: none">• Relieves hypotension and shock
α_1	<ul style="list-style-type: none">• Increases systolic blood pressure• Causes blood vessel constriction• Decreases mucosal edema	<ul style="list-style-type: none">• Relieves hypotension and shock• Relieves upper airway obstruction

↑
Receptor Sensitivity



Second Dose Demonstrates Similar Efficacy Between IM and Autoinjectors (the only FDA approved products today)



- Analysis of 12 studies with 100% autoinjector ($\geq 80\%$ EpiPen) or 100% IM-needle-and-syringe use in community or ED setting¹⁻¹¹
- Differences in PK profile across products do not impact efficacy based on need for repeat dosing to resolve symptoms



Prompt Treatment with Epinephrine is Critical



Patients / Caregivers wait up to **18 minutes** to dose epinephrine

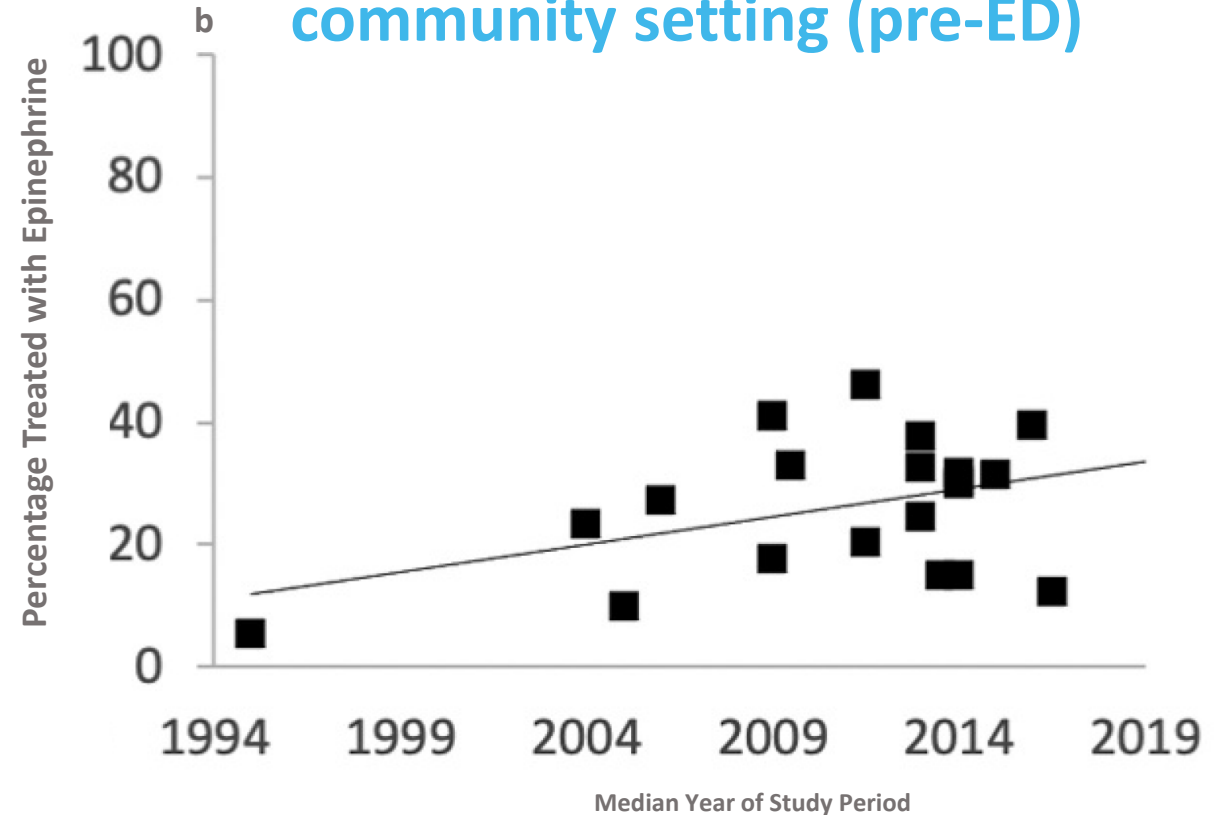


Consequence of Delayed Treatment	Risk Factor
Abnormal vitals (HR, SBP, Respiration) ¹	p<0.001
Repeat Epinephrine Doses ²	OR = 5.0
Hospitalization (500,000 ER visits / yr) ³	HR = 4.0
Biphasic anaphylaxis ⁴	OR = 3.4
Fatality ⁵	

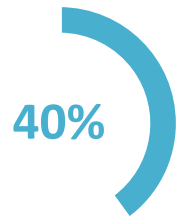


Only ~40%
of ER Anaphylaxis
Patients are Dosed
with Epinephrine
Pre-Arrival in the
Community Setting

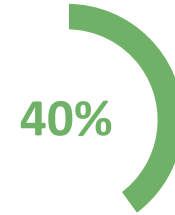
% dosed with epinephrine in
community setting (pre-ED)



Delays in Treatment with Epinephrine are Principally Due to Autoinjector Limitations and Accompanying Patient Reluctance



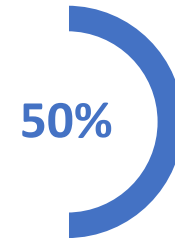
>40% of patients **do not fill or refill** their epinephrine prescription¹



~40% of patients **do not administer** epinephrine at all²

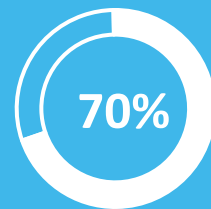


55%-60% don't consistently carry epinephrine²⁻⁴



>50% of parents are **afraid or somewhat afraid to administer** their child's epinephrine⁵

Patients that Do Not Administer Correctly⁷



~70% of patients **Without Training**



~20% of patients **with Training**



Needle-Related Safety Risks & Use Errors

Needle-related risks defined in labeling for all autoinjectors

- Lacerations and bone injections
- IV bolus injection (blood vessel injections) – likely result in most serious AEs

Accidental self-injection into extremity by patient or caregiver

- ~ 3,500 events per year reported¹
- Requires immediate medical attention (treatment in ER typical)

Injection site pain, infection and other reactions²

Wet injections (withdraw needle too quickly) and other dosing errors

User errors and device malfunctions^{3,4,5,6,7,8,9}



2023 AAAAI guidelines updated so that EMS activation not required for 90% of events that resolve with single dose

Practice Parameters

Anaphylaxis: A 2023 practice parameter update

Historic guidelines recommended ED visit following use of epinephrine for anaphylaxis, which may result in families not giving epinephrine to avoid ED visits

Based on outcomes of anaphylaxis in EDs and the COVID-19 pandemic, data indicates treatment and monitoring of anaphylaxis can occur at home

- If signs and symptoms resolve within minutes of dosing, monitor at home after first dose
- If signs and symptoms improve within minutes of dosing, monitor at home if comfortable, while considering EMS activation and possible second dose of epinephrine
- If signs and symptoms are not resolving, activate EMS immediately, and consider second dose of epinephrine

Prompt use of epinephrine and monitoring at home will decrease healthcare utilization



***neffy* (epinephrine nasal spray) Can Fill Great Unmet Medical Need for Patients and Caregivers**

Epinephrine has a well-established efficacy and safety profile

- Efficacy same across epinephrine injection products despite PK differences

Immediate administration of epinephrine is critical

Patients and caregivers reluctant to use or carry current devices

- Needle-phobia
- Concerns with safety
- Cumbersome to carry

Unmet need for needle-free, easy to use, easy to carry, safe and effective epinephrine option

***neffy* can fit that need for our patients**



neffy Profile



Richard Lowenthal

CEO, ARS Pharma



neffy is a High Bioavailability, Low 2 mg Dose Saline-Based Nasal Spray: Proven Triad of FDA-Approved Components

> 9 FDA Approvals in Allergy
(> 100 years of clinical experience)

3 FDA Approvals incl. Intravail
(> 1 million Rx)¹



TOSYMRA® VALTOCO®



OPVEE®

Intravail®
dodecyl-maltoside:
GRAS absorption
enhancer

Epinephrine



Sprayer

High bioavailability with low dose minimizes side effects that mimic anaphylaxis (GI symptoms) and risk of cardiotoxicity from overdosing

7 FDA Approvals of Sprayer
(> 55 million Rx, 99.999% reliable)¹



NARCAN® VALTOCO® NAYZILAM®

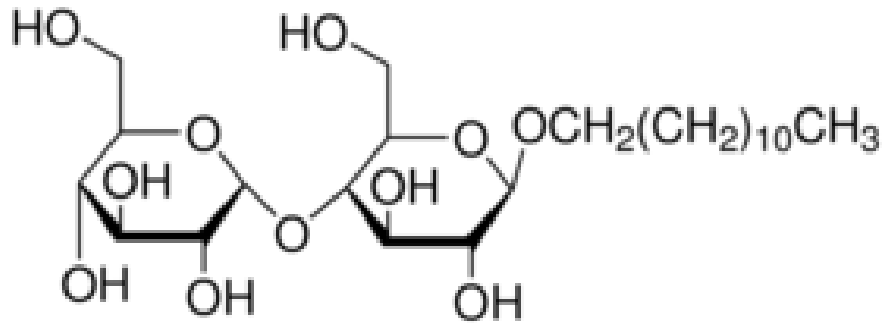


IMITREX® TOSYMRA® ZAVZPRET®



OPVEE®

Intravail® Allows Injection-Like PK at a Low Intranasal Dose Without Irritation or Pain, and Robust IP Protection to 2038+



n-Dodecyl beta-D-maltoside (Intravail®)

- Generally recognized as safe (GRAS) absorption enhancing agent
- Biologic surfactant that loosens tight junctions (paracellular) coupled with fluidization and penetration of cell membranes (transcellular)
- **No irritation, pain or damage to nasal mucosa**
- Extensive toxicology and safety program

NCE-like exclusivity enabled by Intravail

- **No systemic absorption via nose without Intravail** when epinephrine is put in water-based solution
- Intravail allows systemic intranasal absorption of epinephrine within the known therapeutic dose window for injection products
- **No inhalation required – absorption in nasal mucosa**
- **Issued composition of matter patents in the US and globally covering Intravail® + epinephrine^{1, 2}**
- **Issued method of treatment patents blocks other low dose aqueous nasal sprays (<4 mg dose)³⁻⁷**
- **Exclusivity until at least 2038 without PTE**

Designed for Easier Carry and Portability



Basis of Approval for Community Use Products

- Approved community use products include IM and SC dosing (FDA briefing book)
- Almost all approved without PK data

Device	Approval Basis	Pharmacokinetics (any data including literature)	FDA Approved Route and Dose
EpiPen[®] (1987)	No PK Data	Significant differences (EpiPen vs. IM) only known for ~10 yrs Blood vessel injection risk (IV bolus) known last 5 yrs	IM & SC 0.15 & 0.3 mg
Twinject[®] (2003)	No PK Data	No PK data known to date	IM & SC 0.15 & 0.3 mg
Adrenaclick[®] (2003)	No PK Data	No PK data known to date	IM & SC 0.15 & 0.3 mg
Auvi-Q[®] (2012)	Single PK Study	More rapid PK vs. IM, but slower PK vs. EpiPen (T_{max} = 20 min vs 10 min)	IM & SC 0.1, 0.15 & 0.3 mg
Symjepi[®] (2017)	No PK Data	ARS studies show slower PK vs <i>neffy</i> or other autoinjectors	IM & SC 0.15 & 0.3 mg
Teva EpiPen[®] (2018)	No PK Data	None to date; shorter needle and different activation force	IM & SC 0.15 & 0.3 mg

All Products Demonstrate Efficacy Despite Different PK

- Despite PK differences no known difference in efficacy
- All products 90% resolution on single dose

Treatment ¹	Source	N	Mean Study C _{max} (pg/mL)	Median or Mean Study T _{max} (min)	Study T _{max} Range (min)
EpiPen 0.3 mg	Literature and ARS	507	288 – 869	5 to 40	1 – 240
IM 0.3 mg	Literature and ARS	381	209 – 489	30 to 60	3 – 360
Auvi-Q 0.3 mg	Literature	96	486 – 646	20 to 30	5 – 60
Symjepi 0.3 mg	ARS data	88	337 – 438	30	4 – 240
SC 0.3 mg	ARS	36	246	45	4 – 180
Total Range			209 to 869	5 to 60	1 to 360

Development Program Focused on Comparison to PK / PD Profile of Approved Epinephrine Products

PK to ensure efficacious and safe exposures within range of approved products -
Bracketing Approach

- Minimum exposure \geq IM/SC (efficacy)
- Maximum exposures $<$ EpiPen (safety)

PD response to support effect at achieving receptor response

- Blood pressure (BP): α_1 & β_1 (β_2) receptors
- Heart rate (HR): β_1 receptors

Registrational Studies Demonstrate Comparability on Both PD Surrogates for Efficacy and PK with *neffy*

PD and PK Data

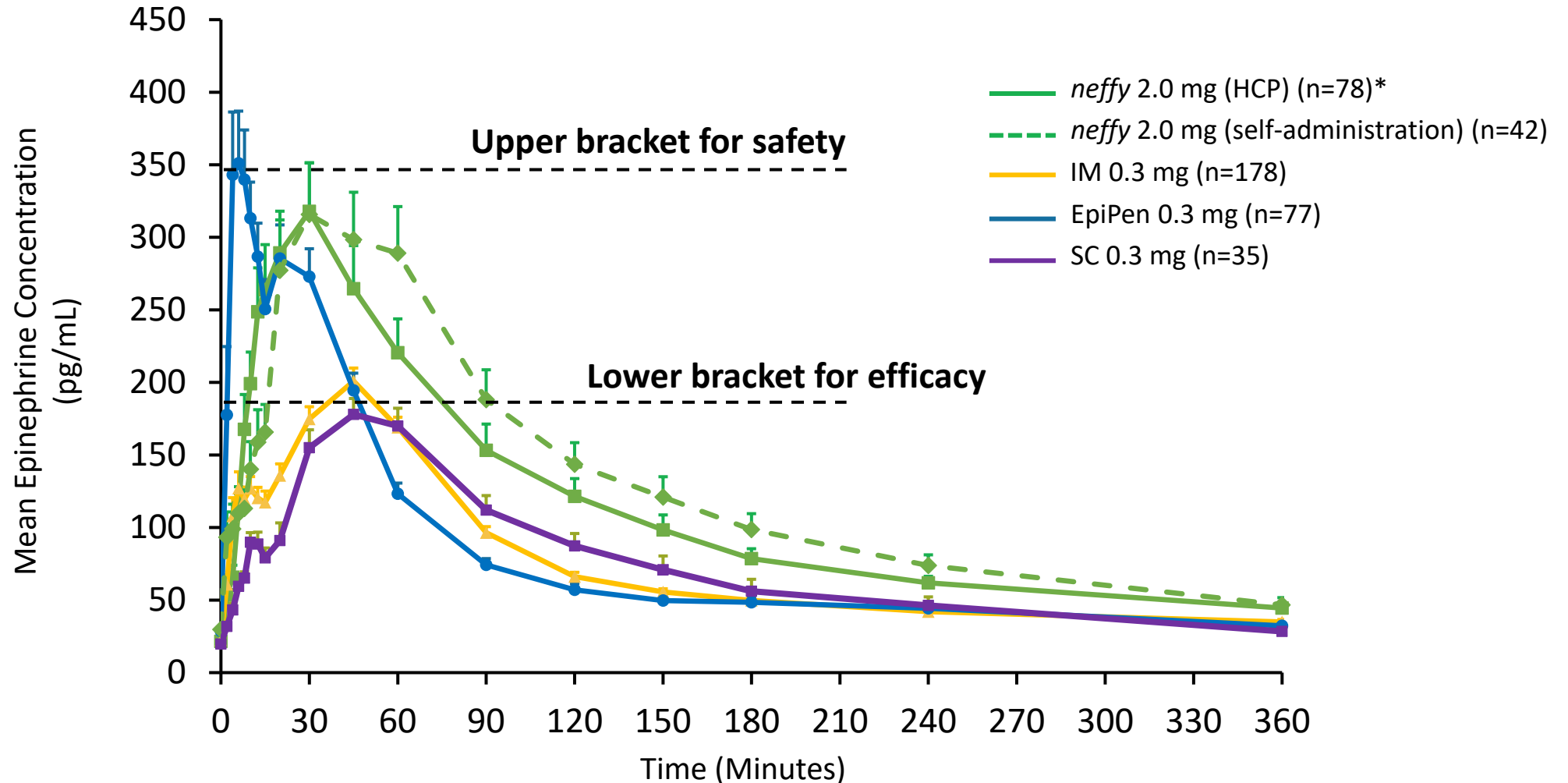
- 2 mg *neffy* met all clinical endpoints
- PD surrogates for efficacy comparable to approved products (SBP/HR \geq approved injection products)
- Rapid and significant response on PD surrogates for efficacy observed even 1 minute after dosing
- PK bracketed by approved products (exposures \geq IM/SC 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 ($>5\%$) 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*

Pharmacokinetic Results from *neffy* 2 mg Studies Satisfies Bracketing Approach designed with FDA

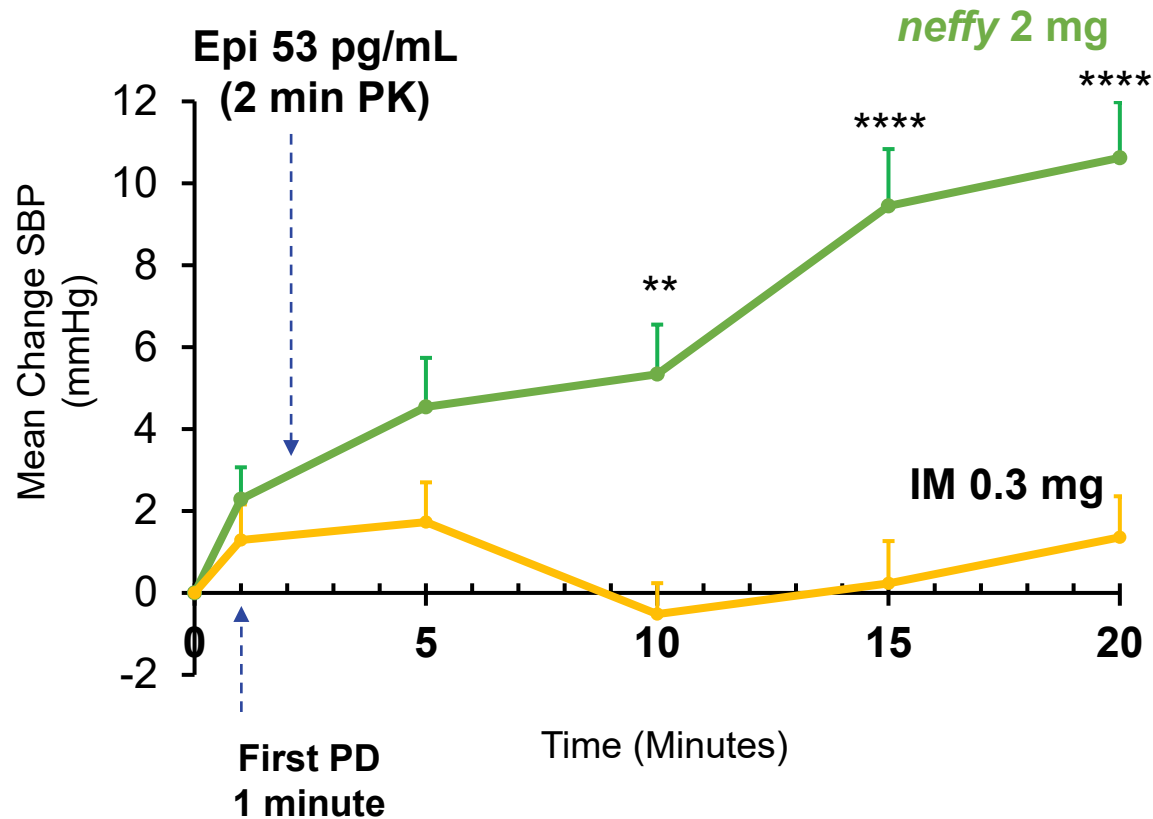


neffy PK is Bracketed by EpiPen Studies (C_{max} or t_{max})

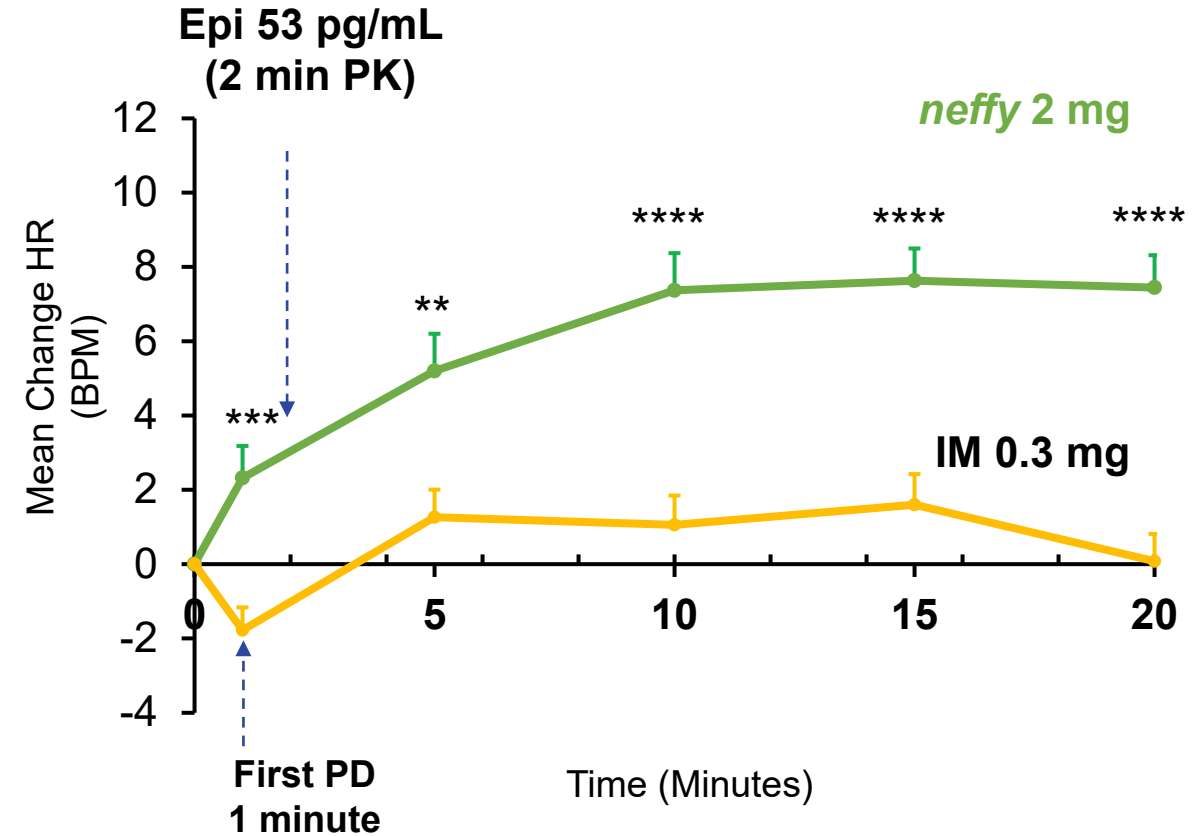
Treatment	Study Reference	N	Mean Study C _{max} (pg/mL)	Median Study T _{max} (min)
EpiPen (0.3 mg)	AQST-109 EPIPHAST II Results (2022)	22	869	22
	ARS EPI-JP01 Data (2020)	30	676	10
	AQST-109 Pilot Results (2023)	27	628	10
	ARS EPI-15 (2022)	35	612	8
	Tal et al. EAACI (2022)	12	550	9
	ARS EPI-11b Data (2021)	9	537	6
	Edwards et al. NDA #201739 (2012)	67	520	10.2
	Chen et al. AAAAI (2019)	11	511	5
	ARS EPI-12 Data (2021)	36	493	8
	ARS EPI-13 Data (2022)	39	490	6
neffy (2.0 mg)	ARS EPI-16 data (2022)	36	491	20
	ARS integrated analysis (2022) – EPI-15/16	78	485	20.5
	ARS EPI-15 data (2022)	42	481	30
	ARS EPI-17 data (2022)	42	421	30
EpiPen (0.3 mg)	Worm et al. Clin Transl Allergy (2020)	12	390 to 530	9 to 30
	Turner et al. Clin Exp Allergy (2021)	37	386	40
	Amphastar US2021/030502 (2021)	56	364 - 458	7-15
	ARS EPI-07 Data (2019)	35	375	24
	Dworaczyk et al. AAAAI (2020)	55	308 to 440	10-16
	Oppenheimer et al. AAAAI (2022)	10	341	22
	ARS EPI-01 Data (2018)	12	333	20
	Aquestive R&D Day (2021)	9	300	10
	Dworaczyk et al. AAAAI (2021)	25	288	10
	Dworaczyk et al. ACAAI (2023)	26	279	20
Dworaczyk et al. ACAAI (2023)	25	228	21	

Robust Response on PD Surrogate Markers for Efficacy

Systolic Blood Pressure Response



Heart Rate Response



Significance level: ** p < 0.01, *** p < 0.001 **** p < 0.0001

Positive FDA AdCom vote supports benefit-risk of *neffy*

FDA Advisory Committee (May 2023) voted that benefit-risk of *neffy* supported FDA approval

- 17:5 and 16:6 voted in favor for approval in pediatric and adult populations, respectively
- Advisory members who voted against approval desired comparative clinical efficacy data for anaphylaxis, which cannot be ethically conducted in this population

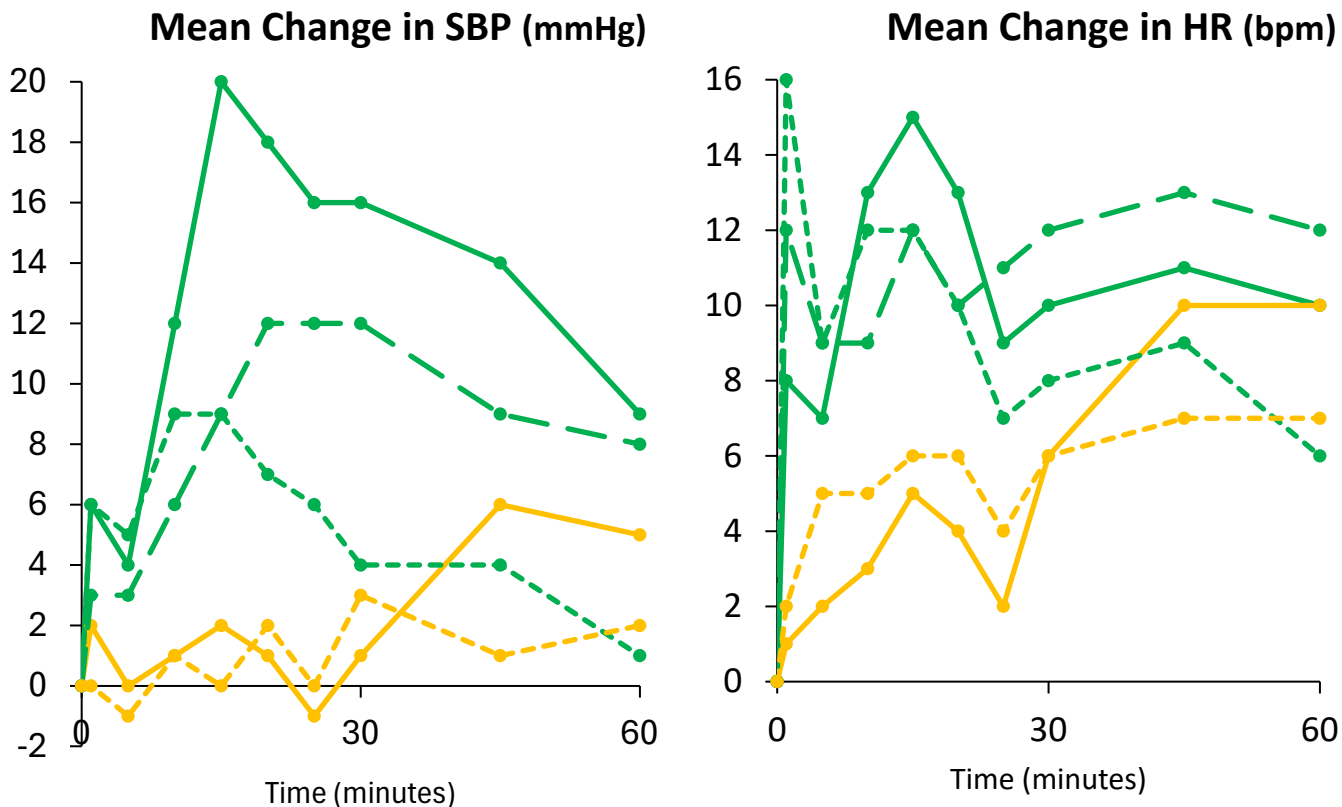
FDA Advisory Committee viewed single dose NAC study data as “encouraging” and “favorable” due to greater concentration levels during the period when clinical response is observed with epinephrine

- Nasal congestion following nasal-allergen challenge (spraying purified antigen directly into the nose) accelerates absorption of *neffy* in the first 20 minutes vs. normal state
- Treatment guidelines recommend giving a second dose if no response is observed within 5 to 15 minutes of administration
- FDA reported that the rate of nasal mucosal symptoms in anaphylaxis patients ranges from 2 to 11% (*weighted average frequency in the literature is ~4% based on aggregated analysis of 13 publications*)

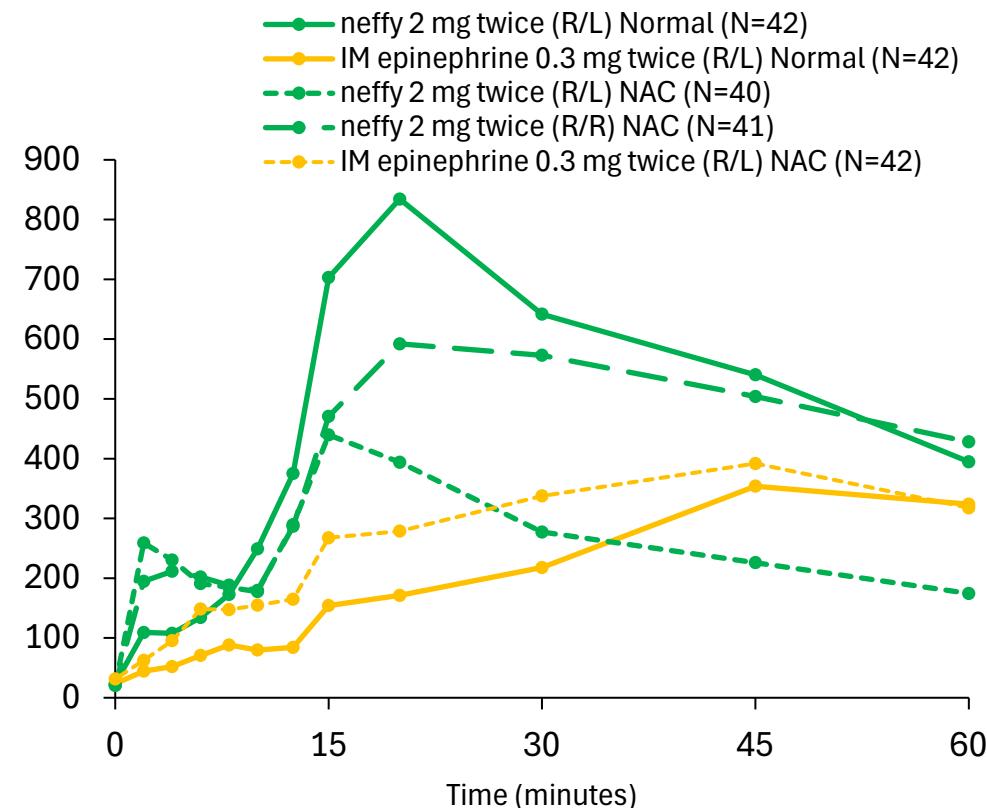
No member of the Advisory Committee requested a repeat dose rhinitis study as a prerequisite for FDA approval

Completion of Repeat Dose *neffy* NAC study per FDA's CRL Request Shows PK/PD Greater or Similar to IM Injection

PD Response (Mean Change in SBP, HR)



PK Profile (Mean Plasma Concentrations, pg/mL)



Response to FDA's CRL anticipated by early Q2 2024 followed by up to 6-month FDA review

Risk-benefit assessment of *neffy*



Thomas B. Casale, M.D.
Professor of Medicine & Pediatrics
Chief, Allergy & Immunology
University of South Florida



Ideal Properties of an Epinephrine Delivery Product



Does it work?

- Consistent and reproducible PK/PD profiles (no to minimal outliers) and drug administration that is not affected by anaphylaxis symptoms or pre-existing conditions or co-morbidities
- Robust and rapid PD effects that are especially important for severe anaphylaxis



Is it safe?

- No risk of injury and minimal side effects
- Minimize risk of overdosing with epinephrine
- Avoid side effects that are also anaphylaxis symptoms



Will patients use it?

- Minimal side effects
- Palatable
- Small
- Easy to use



Severe or Fatal Anaphylaxis Due to Laryngeal / Airway Edema in Children; Presence of Hypotension in Adults



Both

- Most frequent symptom is laryngeal edema: 41% to 46% prevalence of upper air way edema (lips to larynx) in fatal anaphylaxis^{1,2}



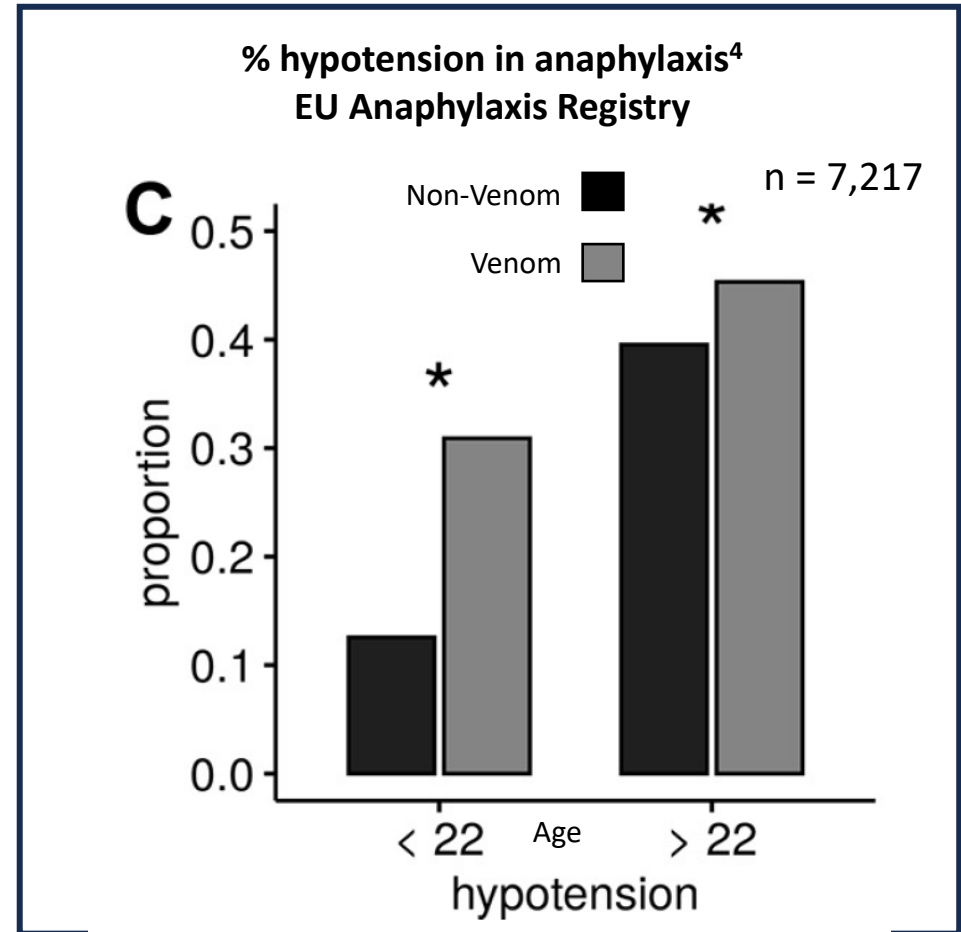
Children

- Deaths are rather secondary to the laryngeal edema, observed in 40%-50% of cases.³
- Cardiovascular involvement is rare in infants, most often observed in adolescents, probably related to age-dependent physiological changes.”³

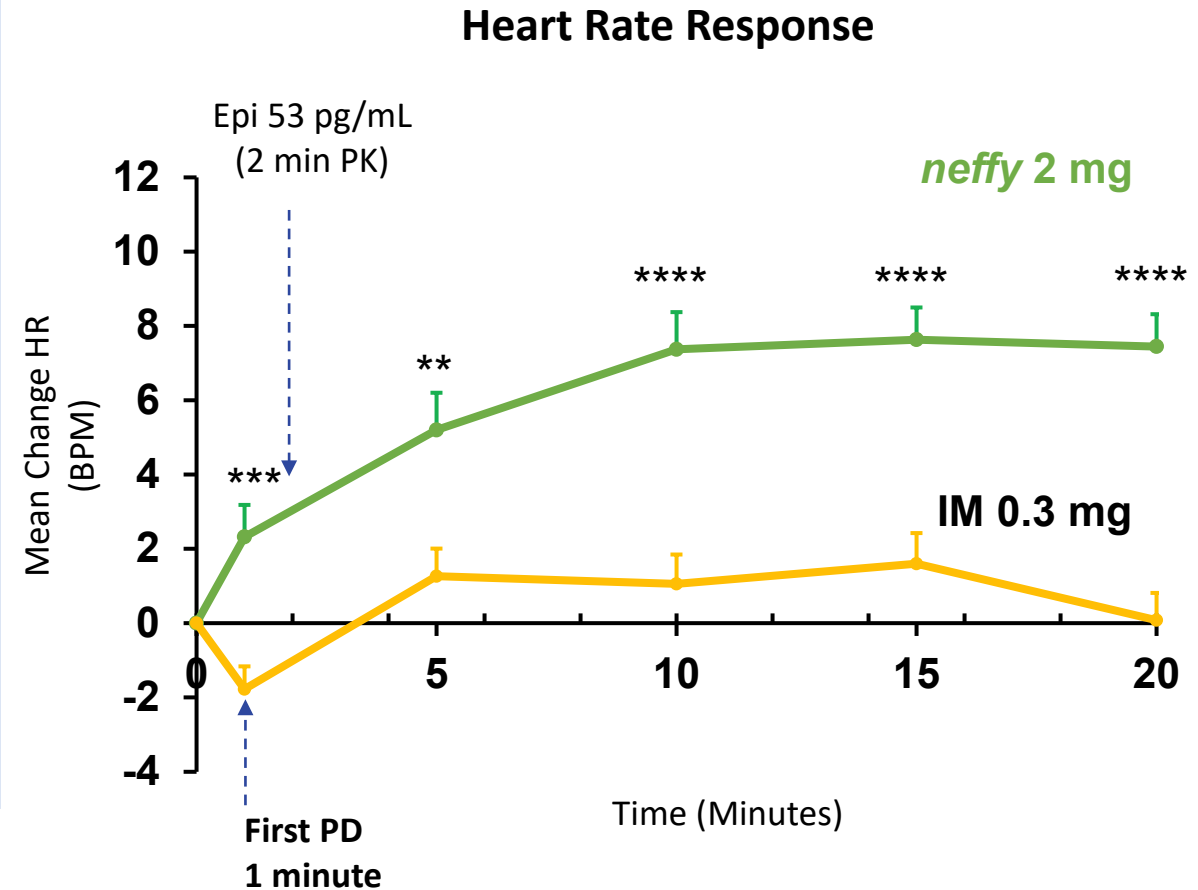
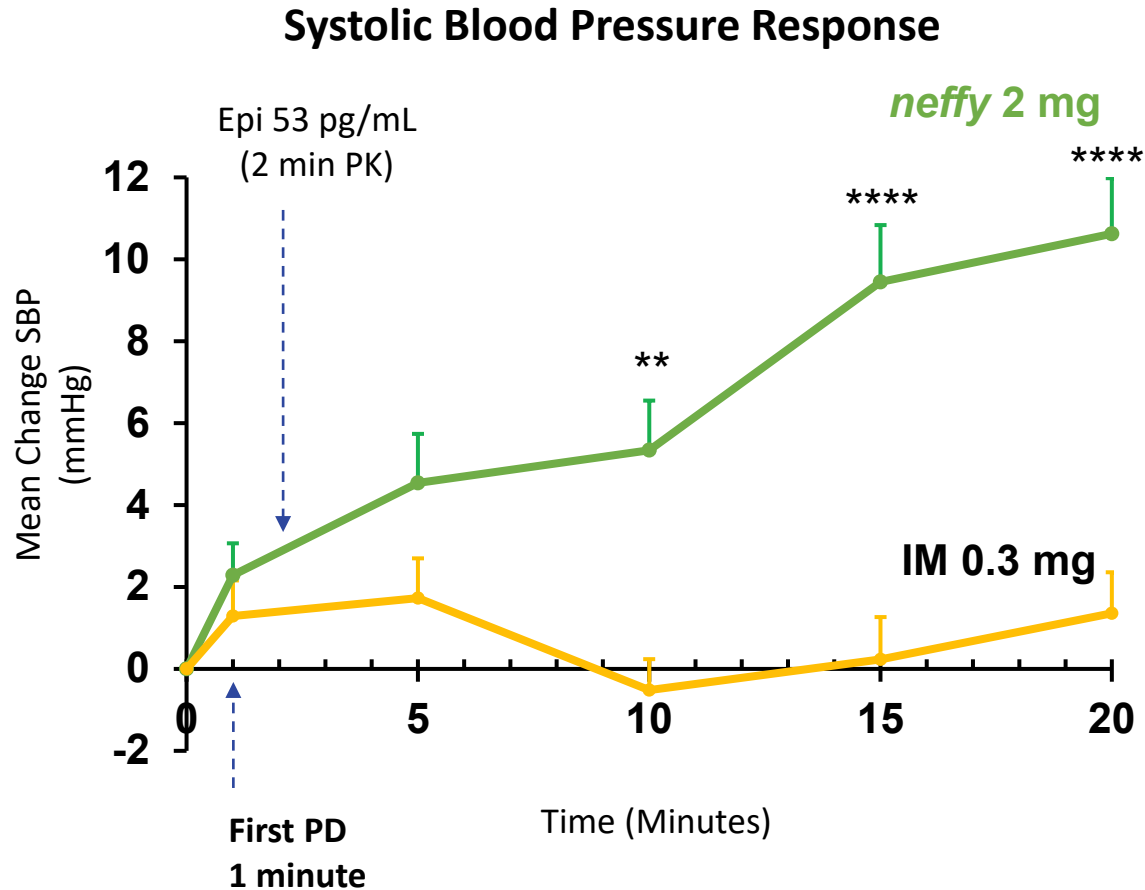


Adults

- Significantly higher rates of hypotension and cardiovascular involvement in older adults⁴



neffy Shows Rapid and Robust PD Response that Demonstrates Engagement of Receptors that Reverse Anaphylaxis Symptoms

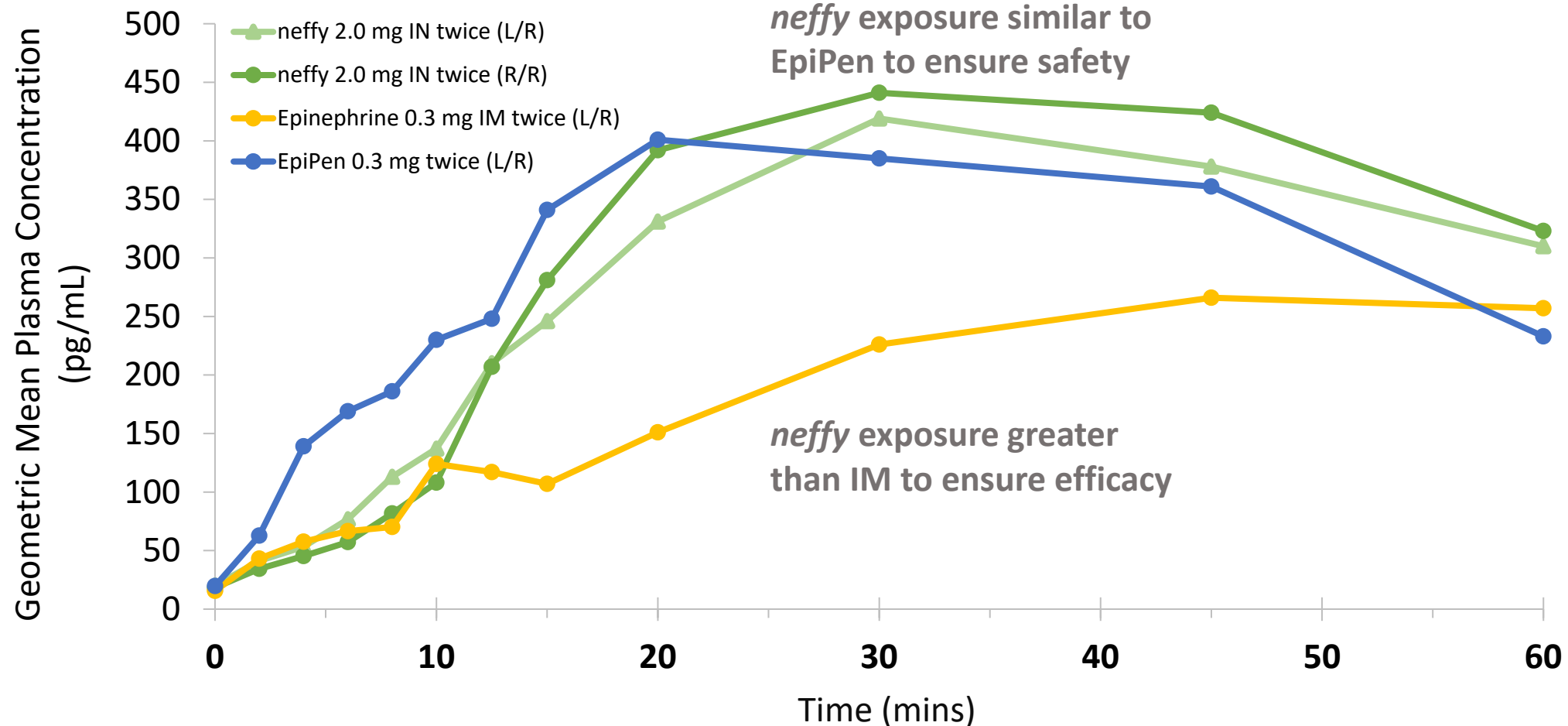


Significance level: ** p < 0.01, *** p < 0.001, **** p < 0.0001



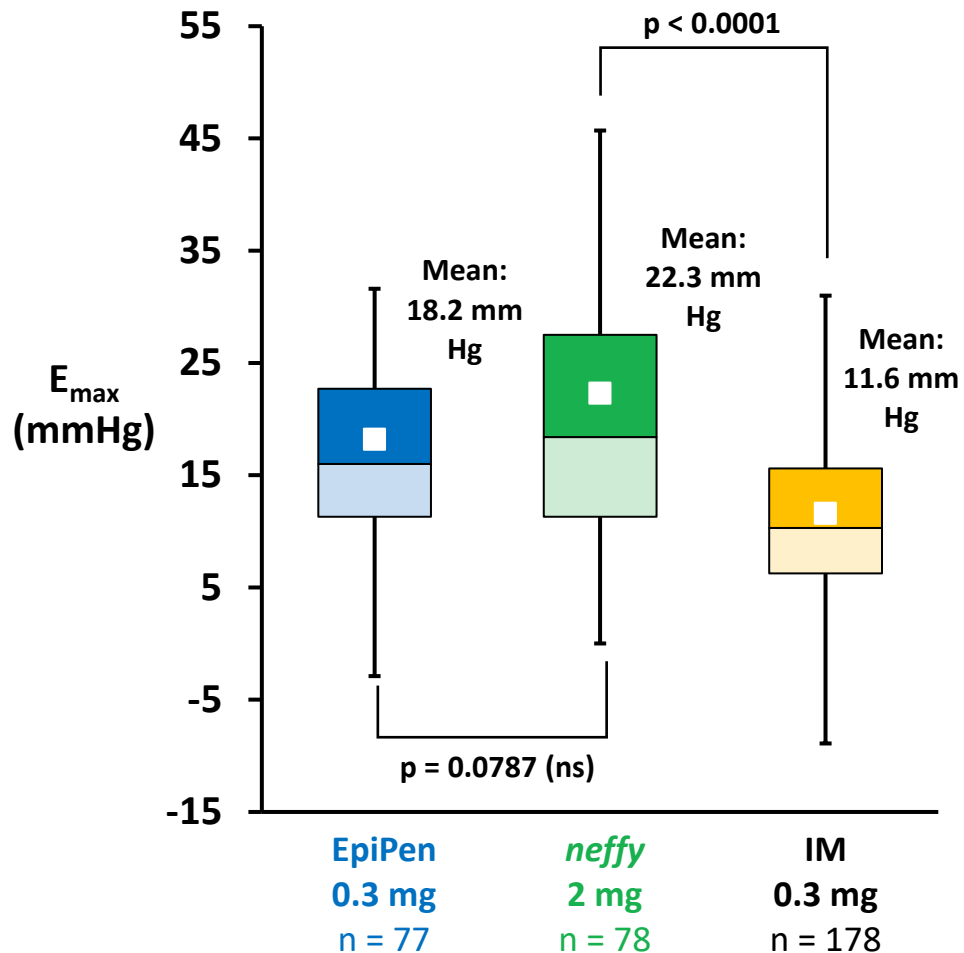
Exposures of Repeat Doses of *neffy* in Healthy Subjects are also in the Range of FDA Approved Epinephrine Injection Products

Repeat dosing 10 min apart in healthy subjects

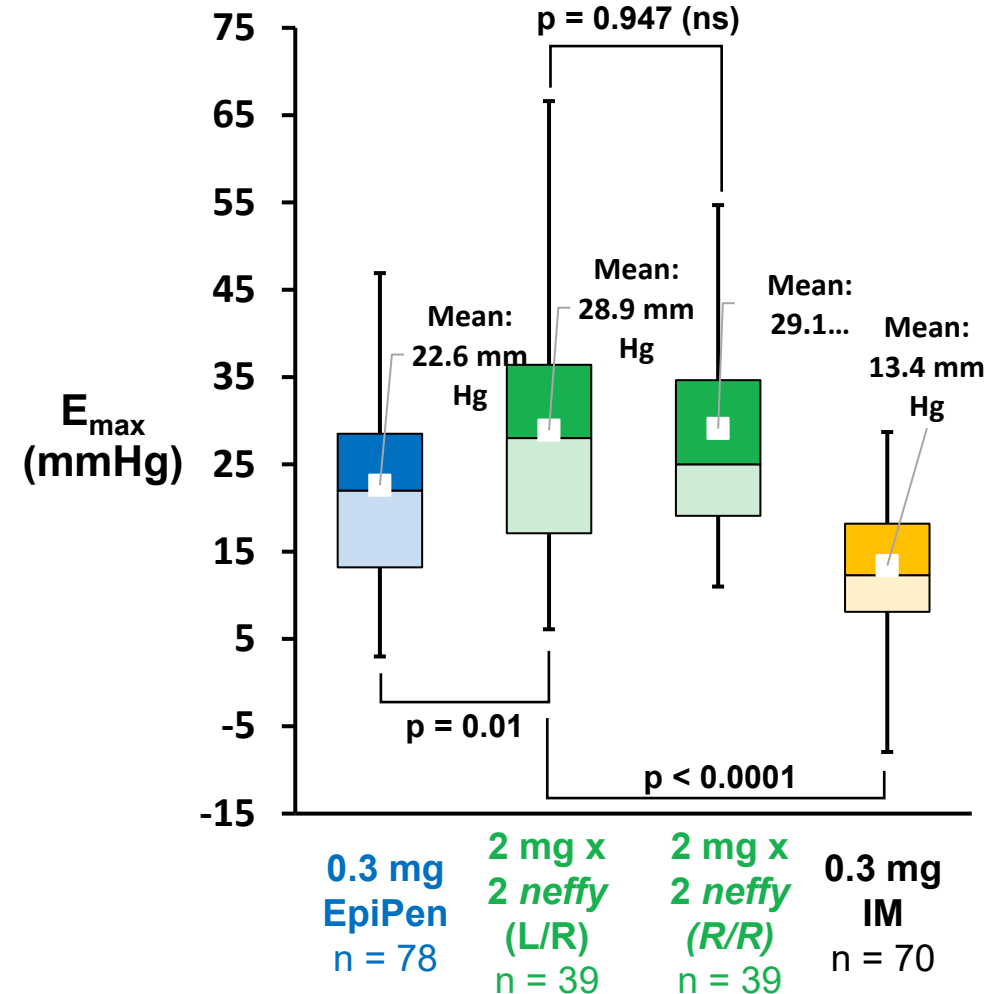


PD Response as Shown to be at Least as Good as EpiPen, Supporting Engagement of Receptors that Reverse Anaphylaxis Symptoms

Single Dose SBP Response



Twice Dose SBP Response



neffy Shows Robust and Rapid Clinical Resolution of Oral Food Challenge Induced Anaphylaxis Symptoms

Efficacy Study of *neffy* in Oral Food Challenge Induced Anaphylaxis (EPI-JP-03)¹

Study Design: single arm, open-label study

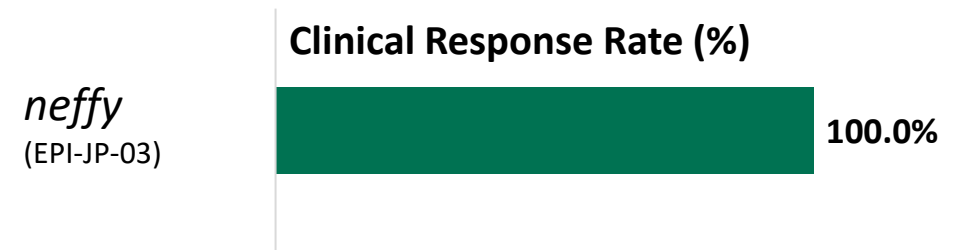
Participants: 15 pediatric subjects (aged 6 to 17):

- 9 subjects (30 kg+)
- 6 subjects (15-30 kg)

Patients experiencing Grade 2 (moderate) or higher anaphylaxis symptoms (out of 3 grade scale)³ following oral food challenge dosed with a single dose of either 2 mg or 1 mg *neffy*:

- **Mucosal:** generalized urticaria/exanthema/wheal pruritus, swollen face, throat pain
- **GI:** moderate abdominal pain, recurrent emesis/diarrhea,
- **Respiratory:** repetitive cough, chest tightness/wheezing detectable via auscultation
- **Circulatory:** pale face/mild hypotension/tachycardia (>15 beats/min), light-headedness/feeling of “pending doom”/somnolence/headache

Study Outcomes



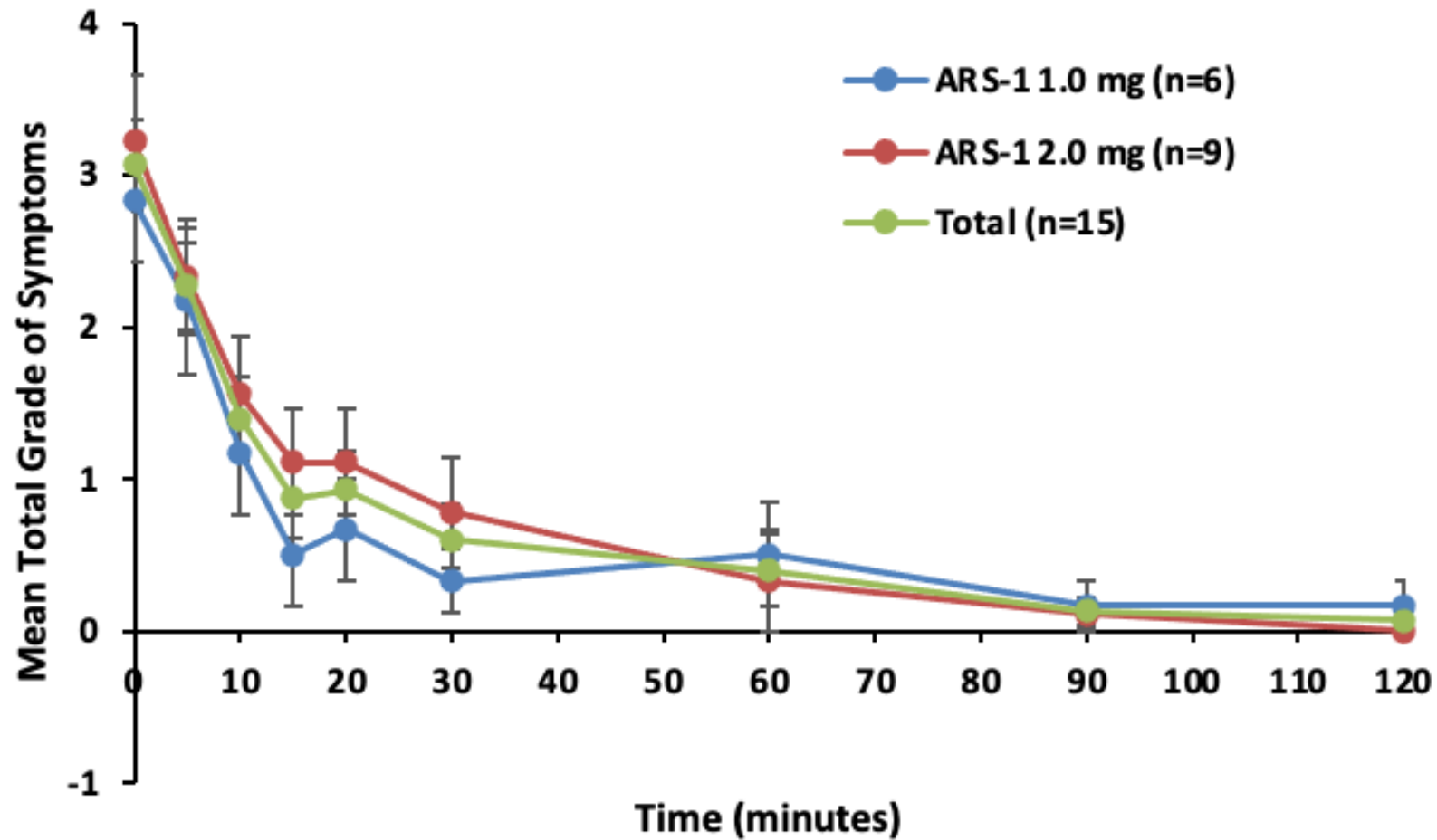
100% of patients responded to a single dose of *neffy* in the first 15 minutes, and did not require a second dose of epinephrine per treatment guidelines

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 shows Robust and Rapid Clinical Resolution of Oral Food Challenge Induced Anaphylaxis Symptoms

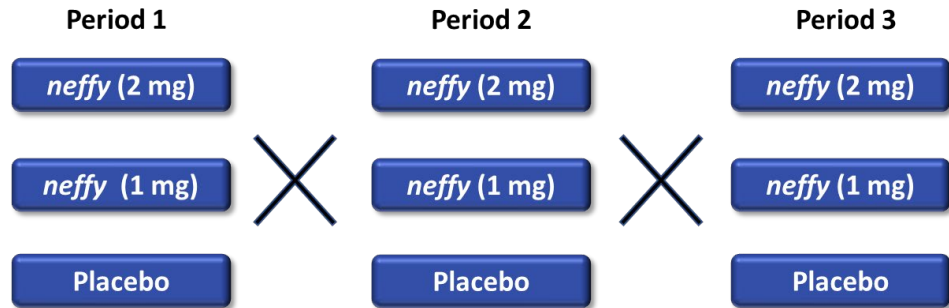


neffy Shows Robust and Rapid Clinical Responses in Treatment-Resistant Urticaria (Most Common Symptom of Anaphylaxis)

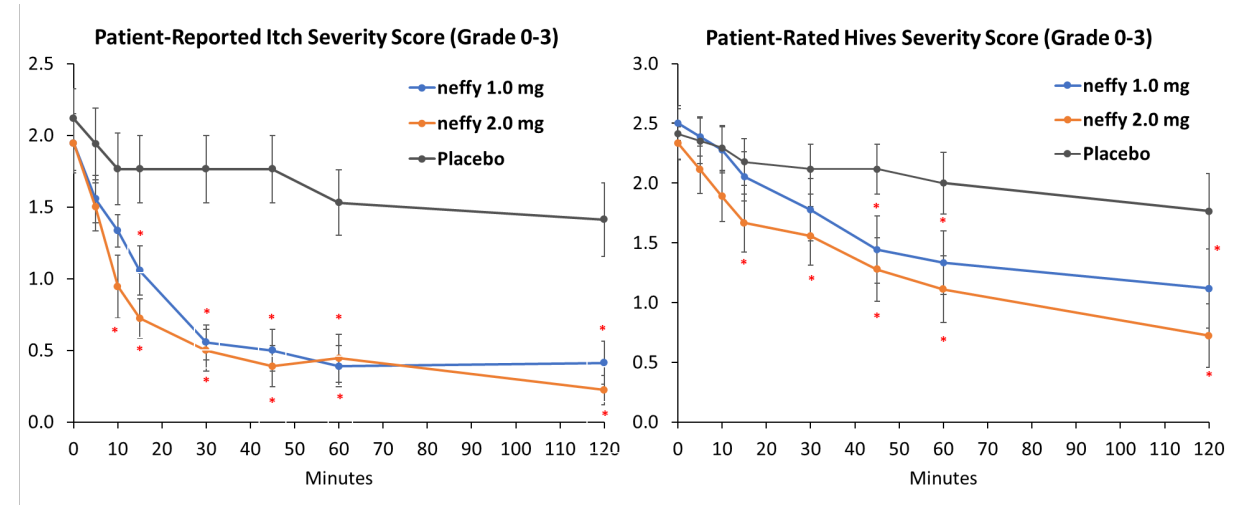
Randomized, Placebo-Controlled Efficacy Data in Treatment Refractory Chronic Urticaria (EPI-U01)¹

Study Design

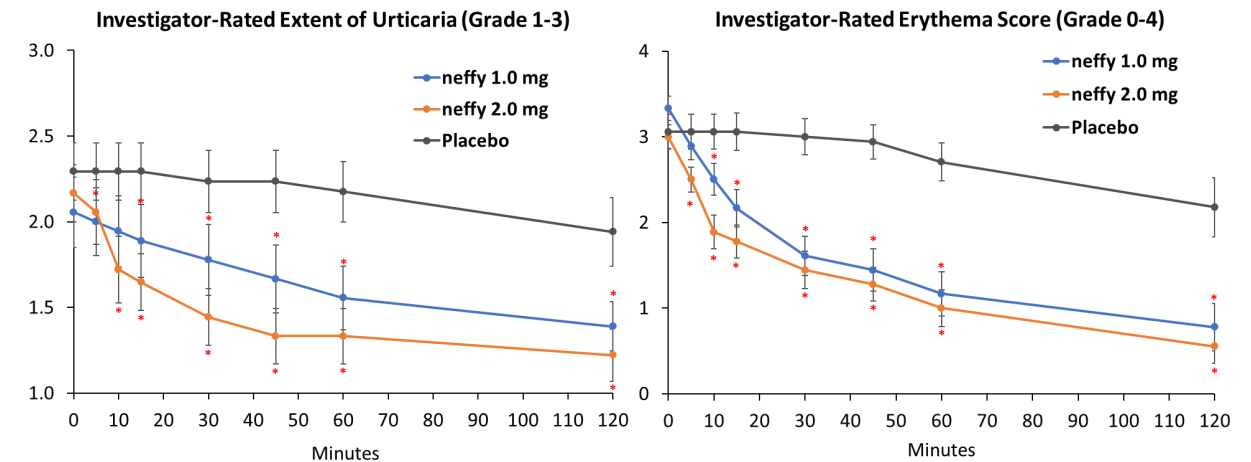
randomized, placebo-controlled crossover trial study



- 18 chronic urticaria subjects who experience flares at least two times a week while on chronic treatment (antihistamines +/- Xolair)
- Patients come to clinic when experiencing a flare and are treated with 2 mg, 1 mg or placebo



* p<0.05 based on pair t-test of 1 mg vs. placebo and 2 mg vs. placebo (n = 17 subjects)



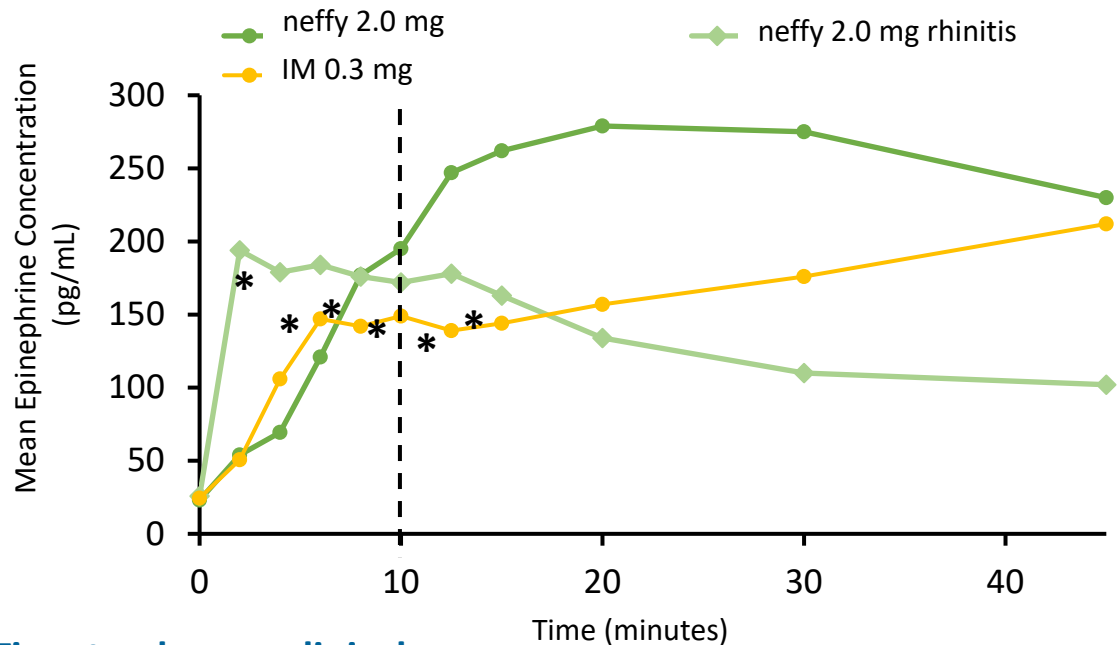
* p<0.05 based on pair t-test of 1 mg vs. placebo and 2 mg vs. placebo (n = 17 subjects)



Experimental NAC-Induced Rhinitis Does Not Negatively Impact *neffy*'s PK Profile (Allergic Rhinitis Subjects)

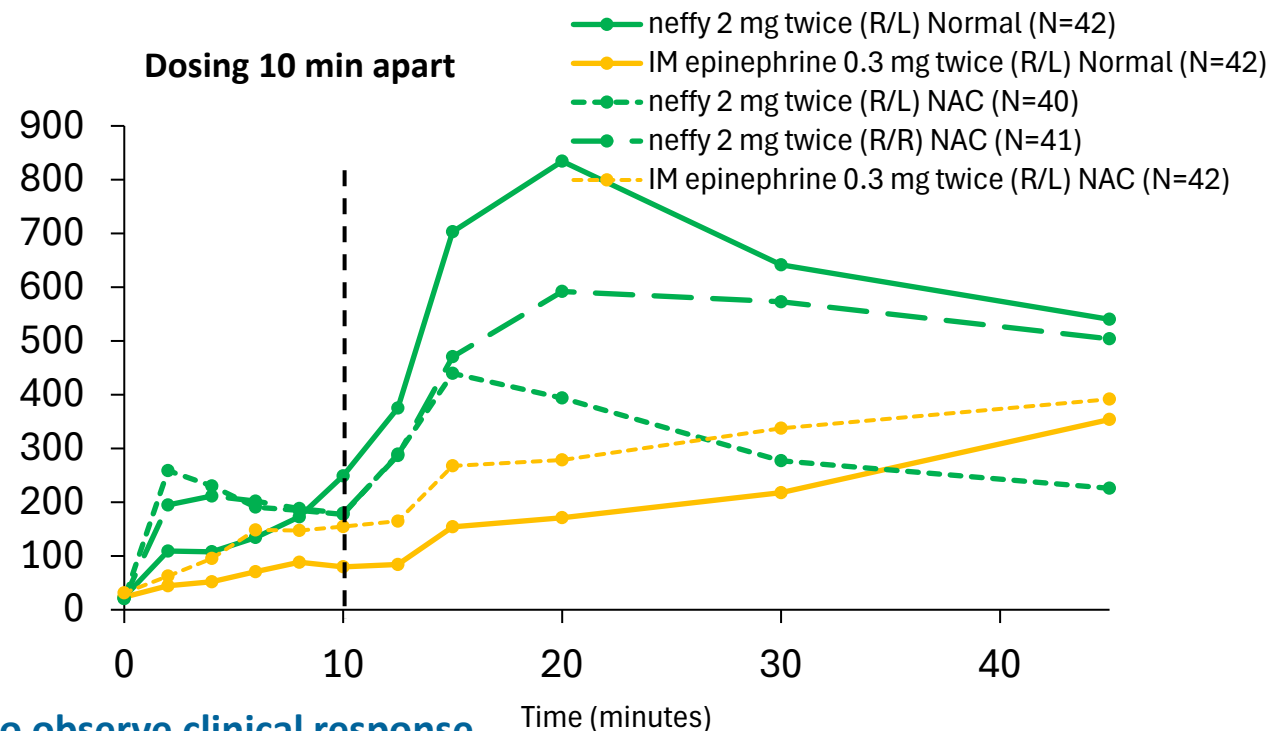
FDA Advisory Committee viewed *neffy* NAC data as “encouraging” and “favorable”

NAC-induced rhinitis accelerates absorption of single dose *neffy*, but within the range of injection



Time to observe clinical response, and re-dose per guidelines

Repeat dose under NAC-induced rhinitis supports similarity to injection for more severe cases of anaphylaxis

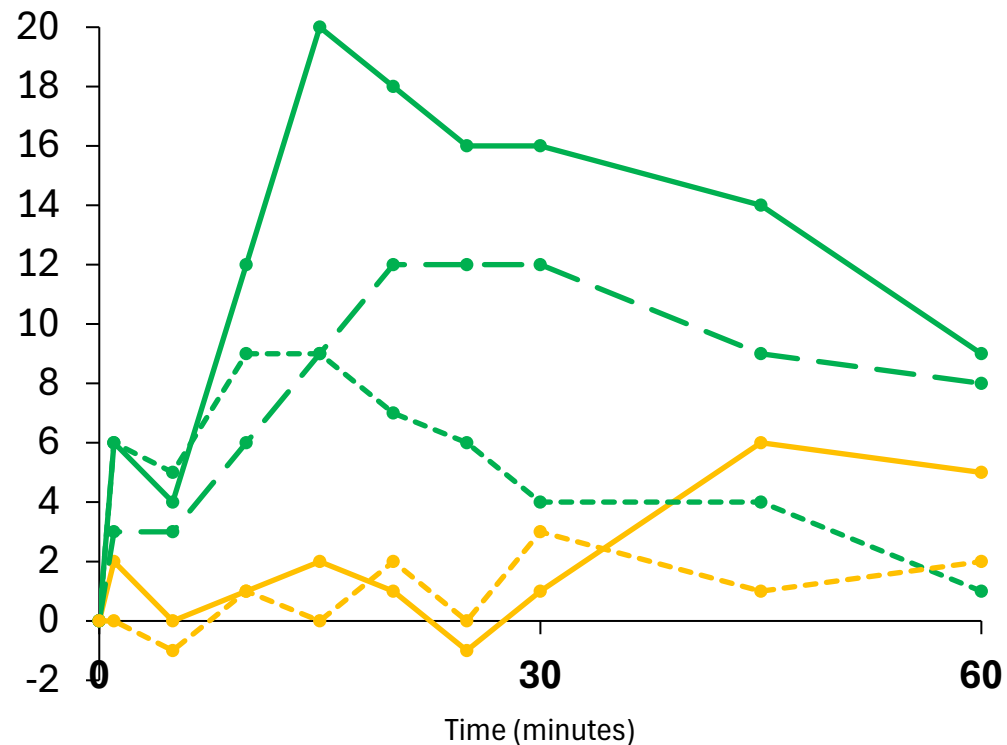


Time to observe clinical response, and re-dose per guidelines

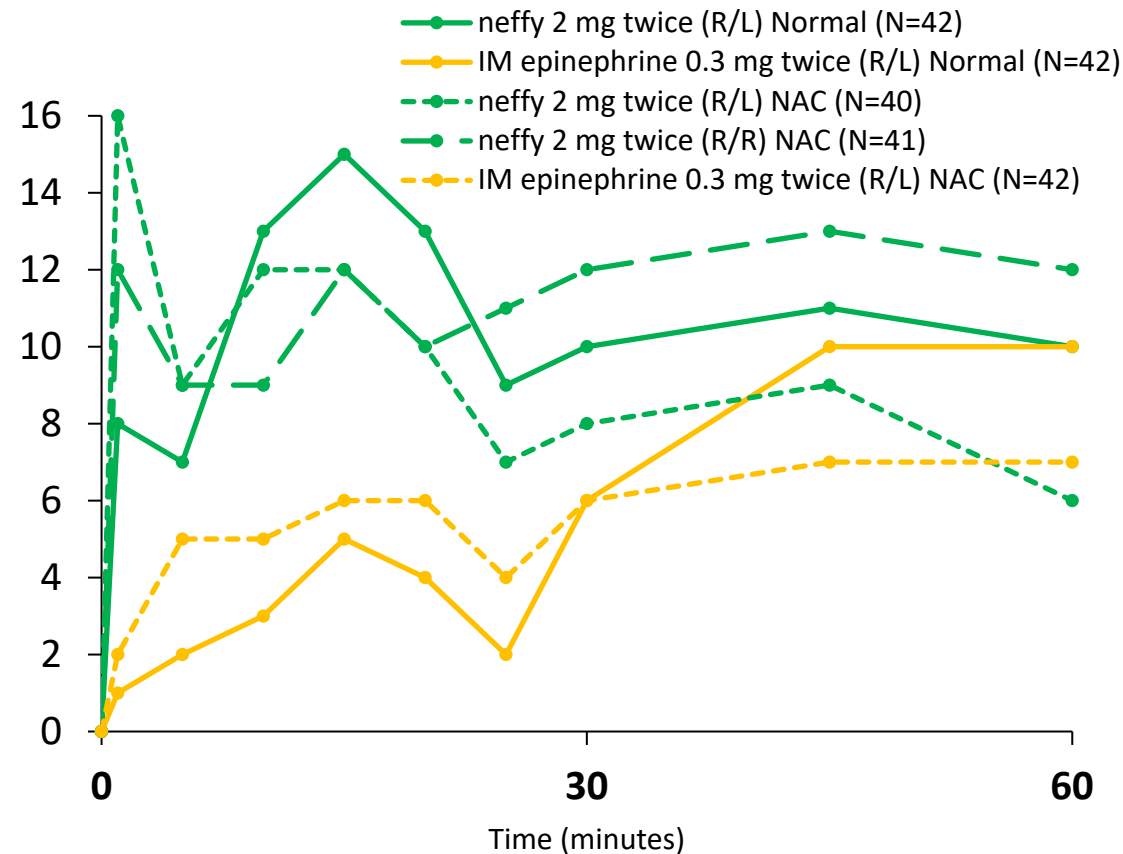


Experimental NAC-Induced Rhinitis Does Not Negatively Impact *neffy*'s PD Profile (Repeat Doses 10 min Apart)

Mean Change in Systolic Blood Pressure (mmHg)

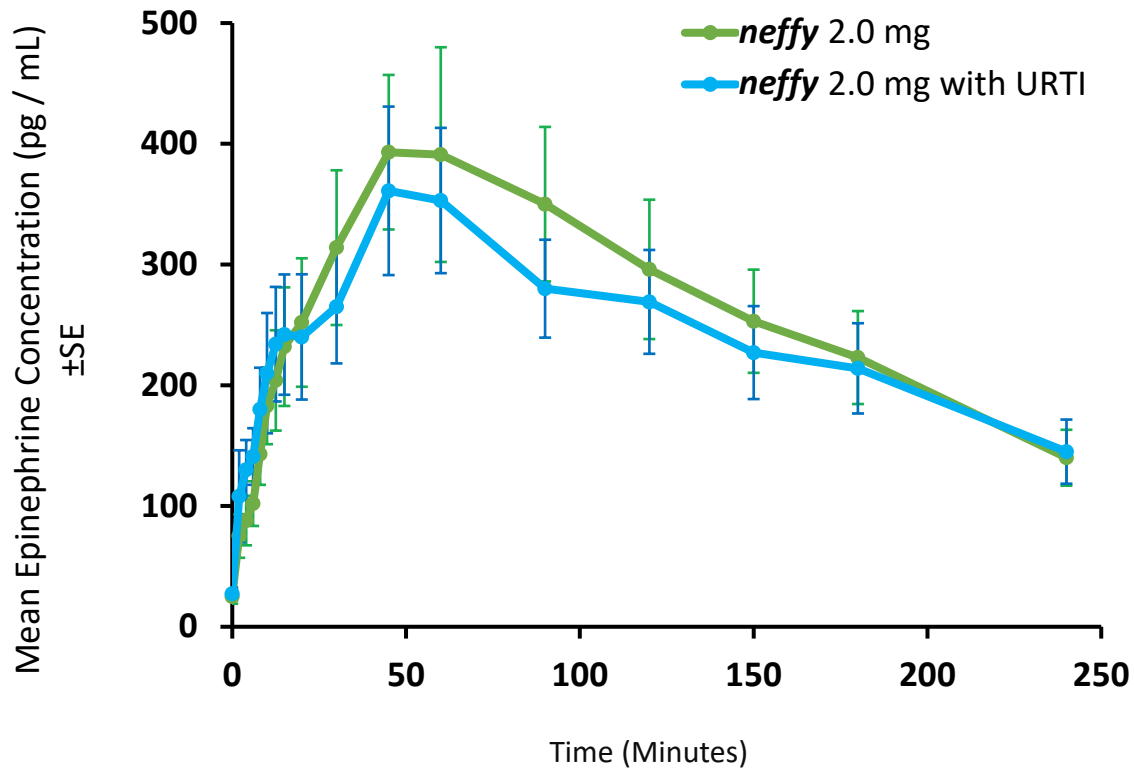


Mean Change in Heart Rate (bpm)

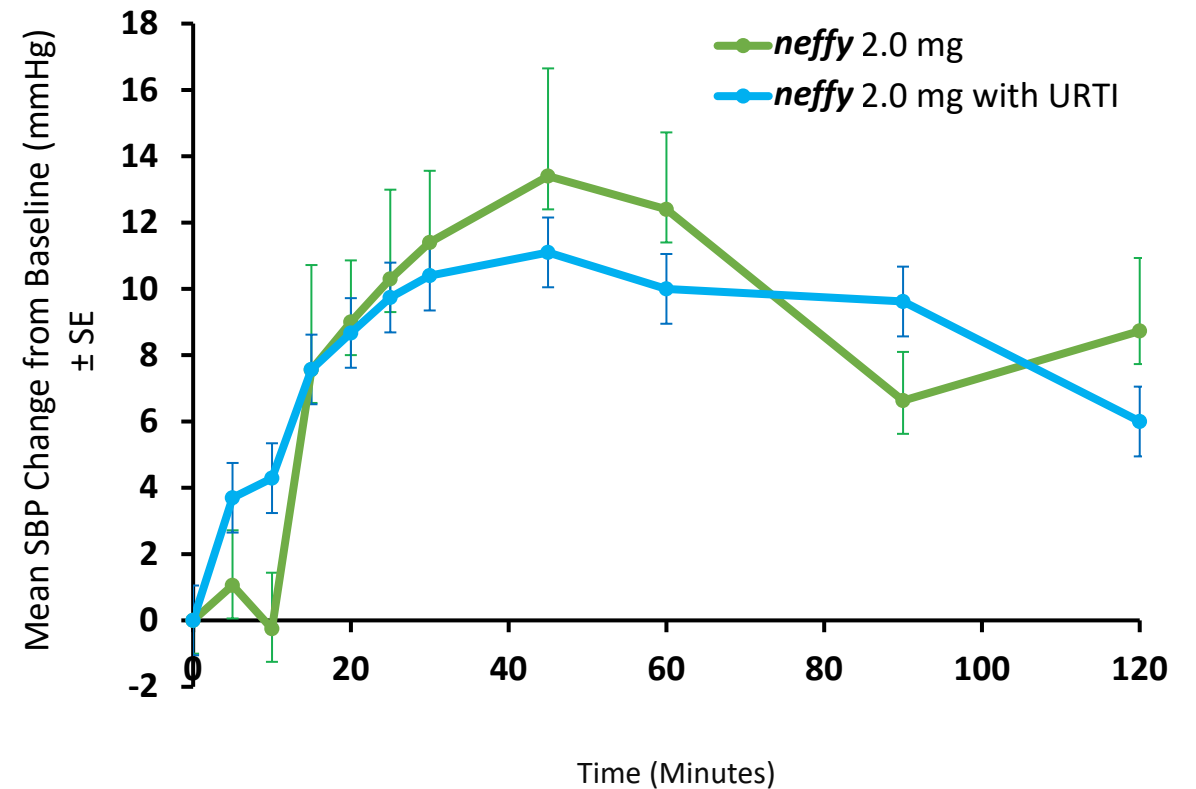


Upper Respiratory Tract Infection (URTI)-Induced Rhinitis has no Clinically Meaningful Impact on the PK/PD Profile of *neffy*

Mean Epinephrine Plasma



Mean Systolic Blood Pressure Change



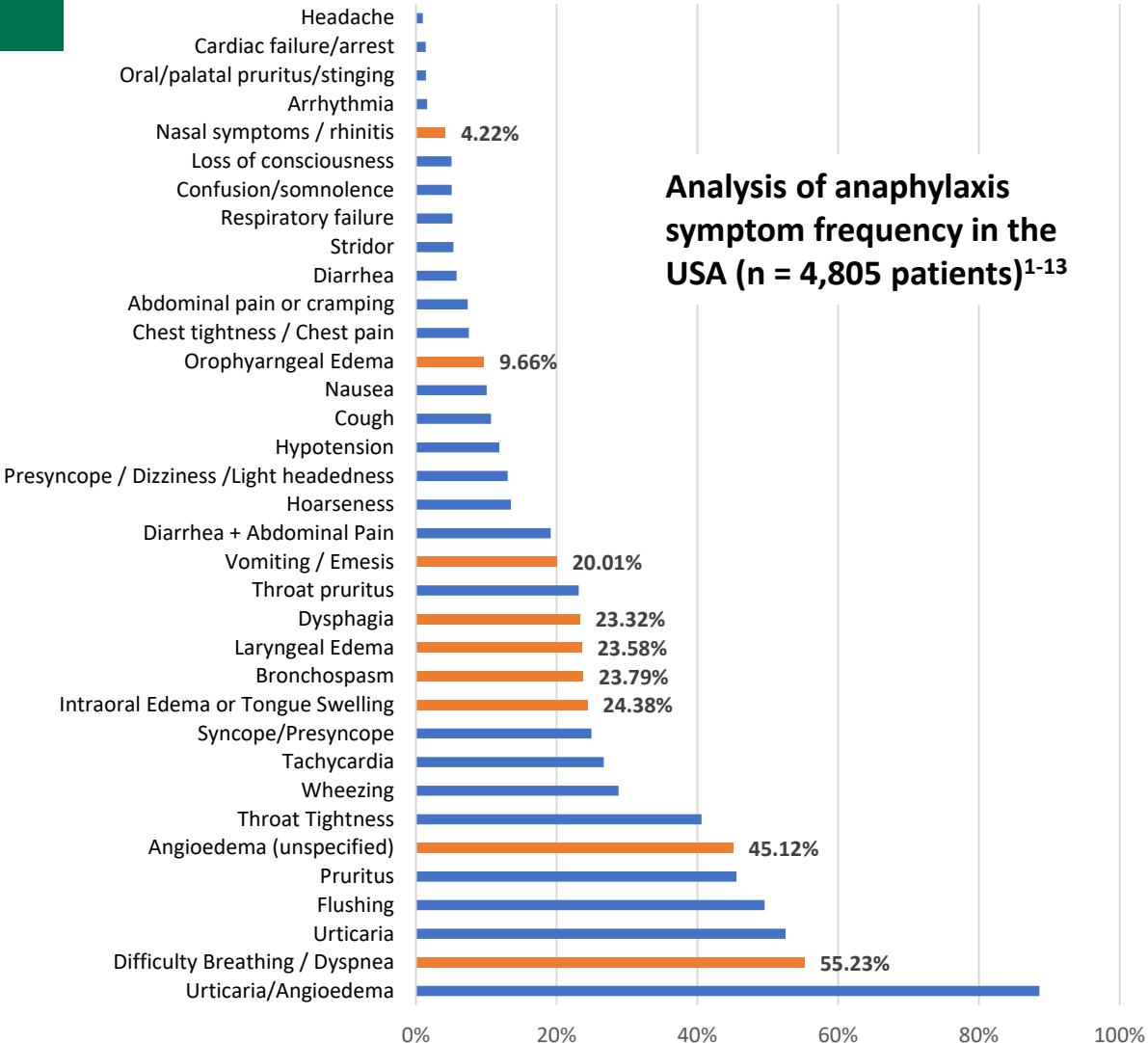
PK/PD Profile and Ability to Dose May Be Influenced By Varying Conditions Including Anaphylaxis Itself

Potential effect on ability to dose or absorption profile by theoretical route of administration for epinephrine

Anaphylaxis Symptom	US %	Intranasal	Sublingual	Oral*	Inhalation*
Nasal symptoms / rhinitis	4%	X			X
Oropharyngeal edema	10%		X	X	X
Vomiting / Emesis	20%		X	X	X
Dysphagia	23%			X	X
Laryngeal Edema	24%			X	X
Bronchospasm	24%				X
Intraoral Edema or Tongue Swelling	24%		X	X	X
Angioedema (e.g. face, lips, tongue or larynx)	45%		X	X	X
Difficulty Breathing / Dyspnea	55%				X

*insufficient oral and inhalation systemic absorption due to rapid conjugation and oxidation in GI tract or difficulty taking in enough puffs¹⁴

Analysis of anaphylaxis symptom frequency in the USA (n = 4,805 patients)¹⁻¹³



Excellent Tolerability and Palatability

Adverse events generally mild in nature with no meaningful nasal irritation or pain up to 4 mg dose

No serious adverse events in any clinical study

No risk of needle-related injuries or blood vessel injections with *neffy*

Most common adverse events (>5%) 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 stinging or burning)
- No irritation based on formal assessment (no erythema or ulcers)

Excellent palatability – no taste or smell with *neffy*

- “Inherent bitterness of epinephrine may hinder acceptability for patients, especially children”¹



Adverse Event Profile Compares Favorably to Autoinjectors

Incidence of adverse events in *neffy*, EpiPen and Auvi-Q studies (greater than 5% frequency)

Adverse Event	2 mg neffy ¹	0.3 mg EpiPen ²	0.3 mg Auvi-Q ²
Injection-site erythema	0%	32.6%	31.3%
Injection-site pain	0%	24.4%	13.4%
Tremors	0%	14.1%	13.4%
Mild nasal discomfort	9.7%	0%	0%
Mild headache	6.0%	<5%	<5%
Anxiety	<1%	7.4%	10.4%
Injection-site bleeding	0%	9.6%	4.5%
Injection-site induration	0%	6.7%	4.5%



Low Dose is an Important Benefit of *neffy* that Minimizes Risk of Overdosing, and Difficulty Monitoring Clinical Response

Epinephrine has a therapeutic window and potential for overdose

if too much is systemically absorbed too fast (e.g. IV bolus)^{1, 2} – multiple cardiac events and fatalities reported in literature^{3, 4}

2 mg *neffy* has essentially minimal risk of overexposure

even with higher bioavailability in the event of increased permeability during an allergic reaction or population variability (nasal abnormalities, impact of using other drugs or substances on nasal mucosa, etc.)

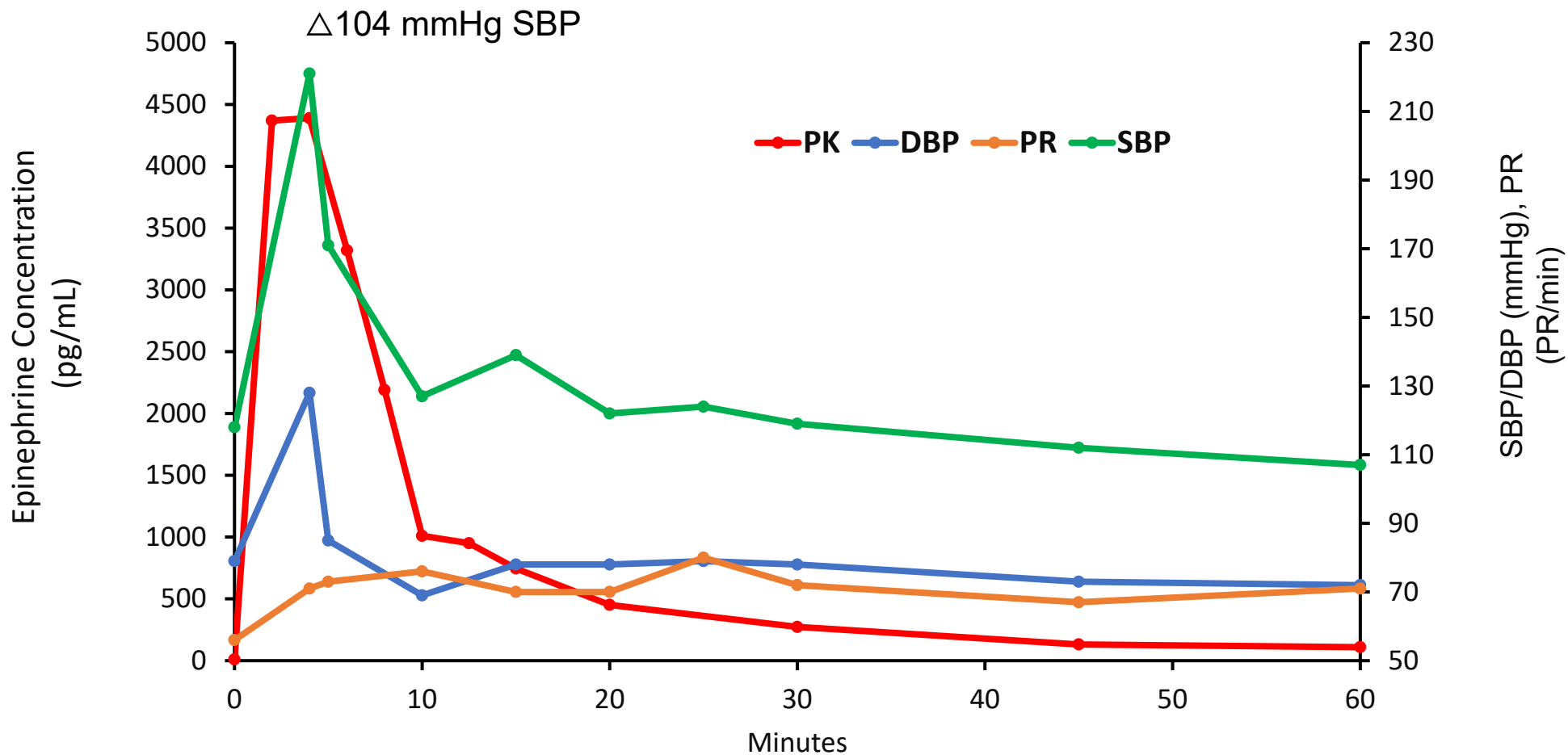
High dose of epinephrine can also lead to swallowing of non-absorbed epinephrine and GI side effects (vomiting/abdominal pain)^{5, 6}

Vomiting/abdominal pain is a common symptom of food-induced anaphylaxis (especially biphasic) that can confound monitoring of clinical response leading to unnecessary treatment and re-dosing^{7, 8, 9}

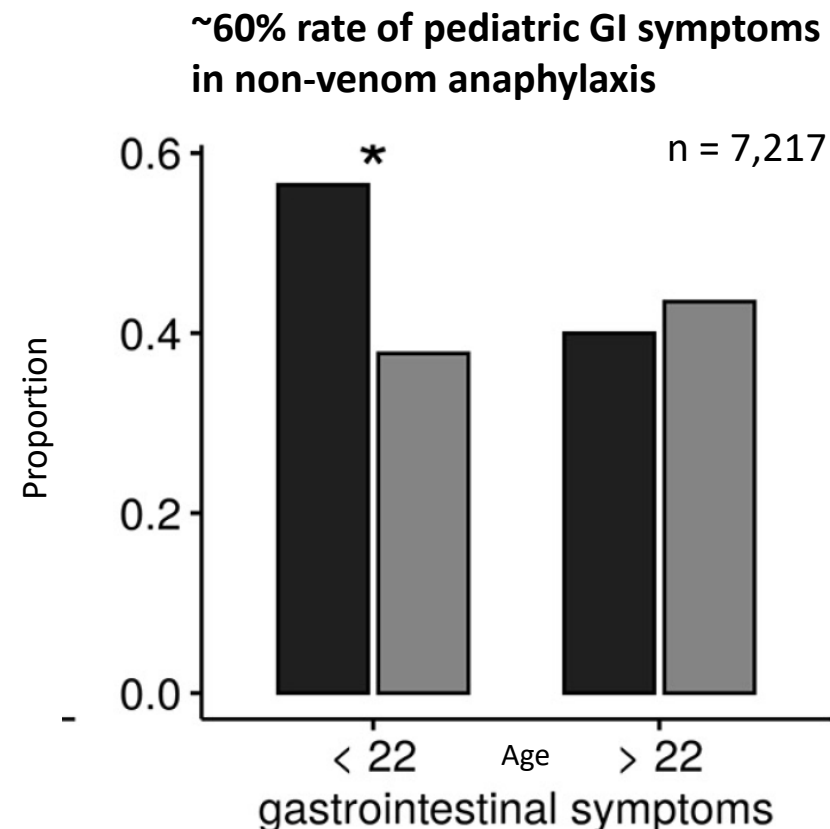
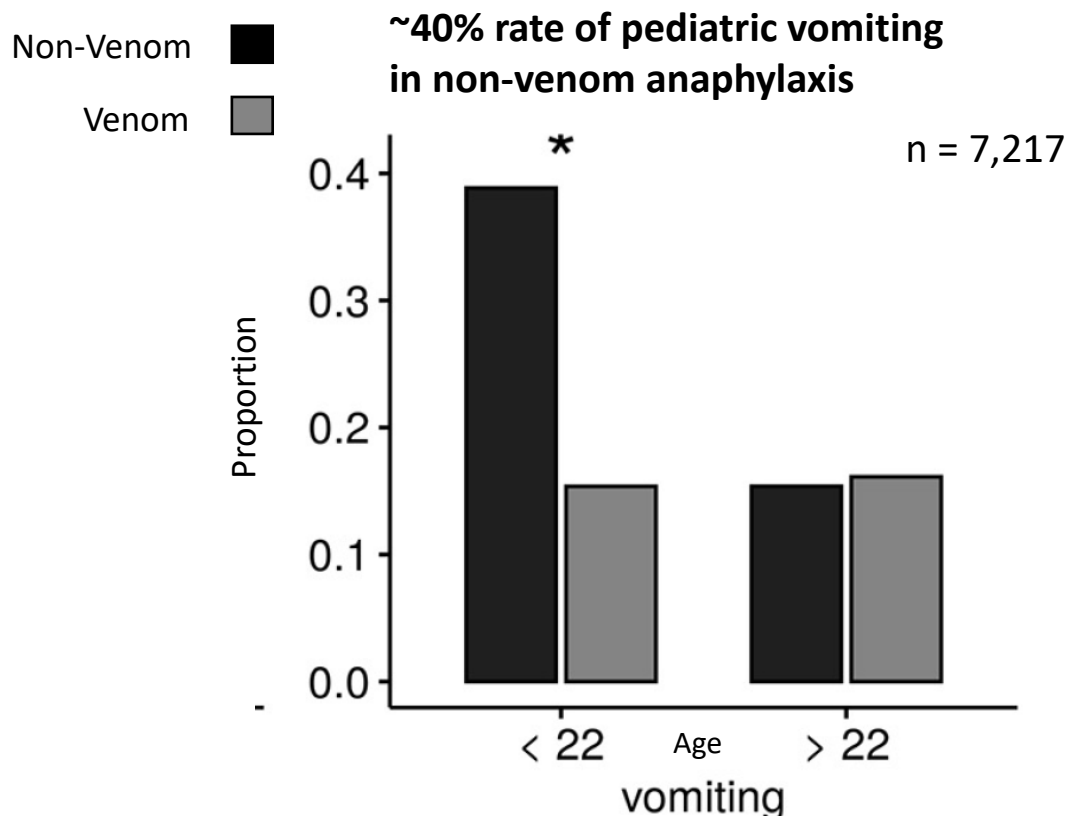
neffy has minimal to no GI side effects



Too Much Epinephrine, too Fast, can be Dangerous, without More Benefit: Suspected IV Bolus Case-Study with EpiPen¹



Children more likely to experience vomiting and GI symptoms than adult anaphylaxis patients with non-venom allergies



Important side effect to avoid for monitoring of clinical outcomes
(and also a co-morbidity that could alter absorption of dosing via mouth)



Human Factors Studies and Real-World Data Have Proven that *neffy* is Easy for Patients to Carry and Simple to Administer

Proven ease of use in human factors studies and real-world emergency use settings

100% of adults (including passersby without allergies) able to use *neffy* successfully without training

100% of children (about half of the current autoinjector prescriptions) able to use *neffy* successfully without training

Same device available over the counter in NARCAN OTC (no training required)



Patients Should be Carrying and Dosing Sooner with *neffy's* Potential Best-in-Class Epinephrine Product Profile



Does it work?

- PK/PD response shows onset within 1 minute after dosing
- Rapid efficacy profile in OFC anaphylaxis (100% response rate in first 15 min), as well as treatment-resistant urticaria
- Predictable dose-proportional PK/PD profile within range of approved injection products even under real-world co-morbidities (e.g. rhinitis)
- Only anaphylaxis symptom that may **alter** PK/dosing is rhinitis, and for *neffy*, no negative impact on PK/PD



Is it safe?

- Benign safety profile – mild nasal discomfort (9.7%) and mild headache (6%)
- No risk of injury (no needle) and minimal risk of overdose even with population variability (high bioavailability, low dose)
- No side effects (GI, vomiting, erythema) that could confound clinical monitoring and treatment



Will patients use it?

- Benign safety profile – mild nasal discomfort and headache
- Palatable – no meaningful pain/irritation, no taste/smell
- Small – fits in pocket
- Easy to use – 100% of adults and children can use without training (even passerby's); ability to dose not obstructed by anaphylaxis symptoms



Commercial Opportunity



Eric Karas
Chief Commercial Officer





PHYSICIAN

Significant Opportunity to Address Unmet Needs in Current US Severe Allergic Reaction Market (~\$1B Net¹)



Epidemiology prevalence data estimates
~40M patients with type 1 allergic reactions²⁻¹⁰



Consistent Market Growth (Units)

+6.5% CAGR since 2010, +12.7% YoY in 2023¹



~20M diagnosed and under physician care
over the last 3 years¹¹



Promotional Responsiveness

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



~3.2M patients filled Rx in 2023, but
~80-90% do not use as indicated¹¹

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



~3.3M don't fill regularly,
haven't refilled or haven't filled a
written Rx in 2022¹¹

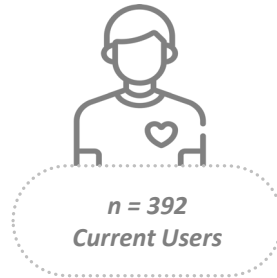


~13.5M Type 1 diagnosed but
not prescribed Rx (past 3 years)¹¹



PHYSICIAN

neffy has the Ability to Address the Unmet Need and is Aligned with what Healthcare Providers, Patients and Parents Want¹



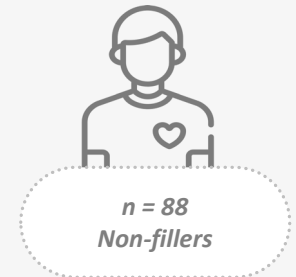
88%

OF PATIENTS LIKELY TO VERY LIKELY TO ASK THEIR PHYSICIAN ABOUT *neffy Rx*¹



89%

OF NON-FILLING PATIENTS STATED THEY WOULD ASK THEIR PHYSICIAN ABOUT *neffy RX*¹



72%

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

81%

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



PHYSICIAN

Physicians Supportive of Adopting *neffy* into Practice



n = 75
Physicians

8.5 out of 10 rating¹

viewed as a major advance in therapy

10 = MAJOR ADVANCE / 1 = NOT AN ADVANCE AT ALL

99%

n = 185
Physicians

Would prescribe *neffy* if their patients asked for it¹

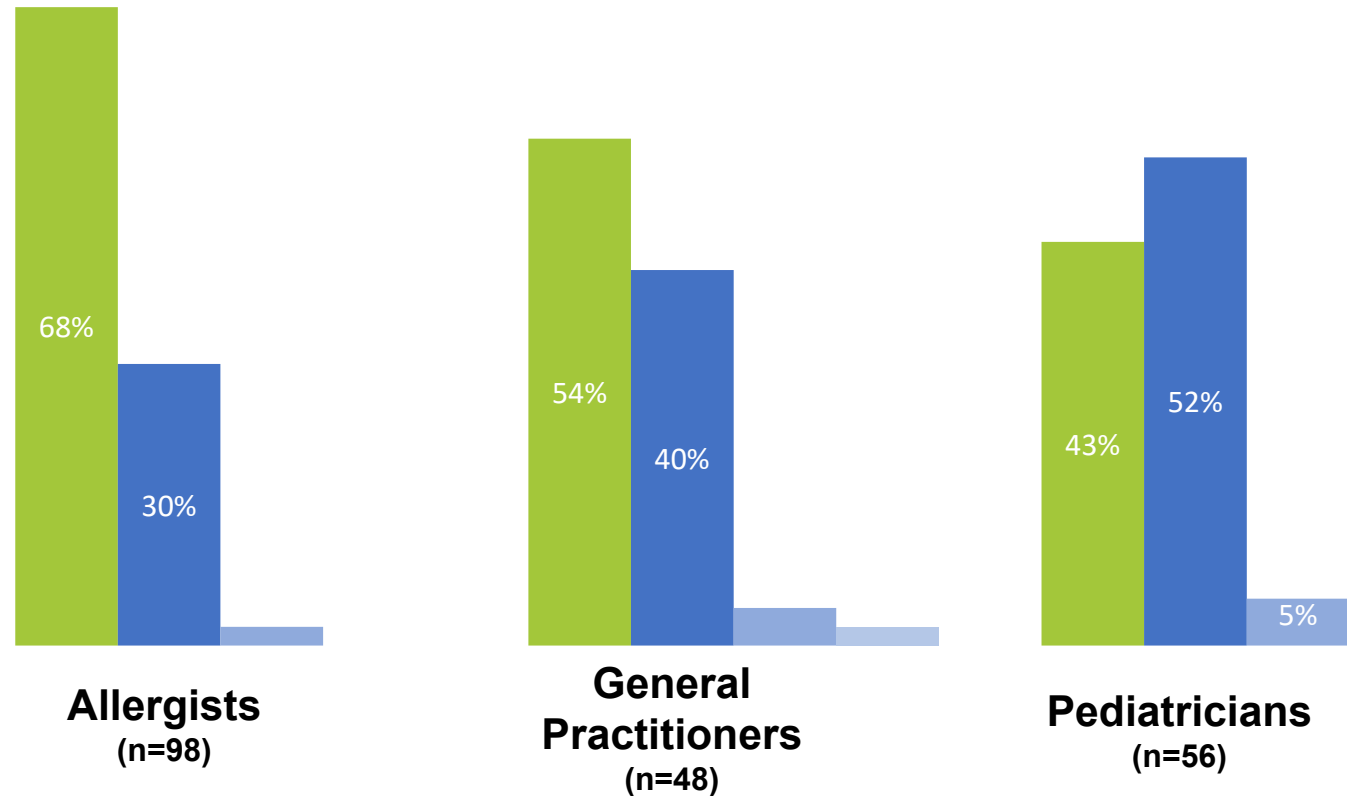


PHYSICIAN

Two-Thirds of Allergists and Half of GPs Ready to Prescribe *neffy* as Soon as Possible; Majority of Pediatricians Expected to Prescribe within One Year

Timeline for Prescribing *neffy* – % of physicians

- As soon as possible
- Within one year of its approval
- 1-3 years of it being on the market
- After it is on the market for more than 3 years





PATIENT

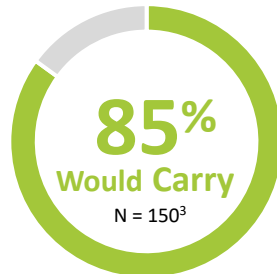
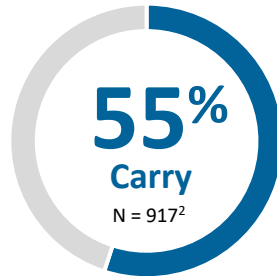
neffy: Innovative Treatment to Overcome Known Challenges with Needle-Injectors for SAR Patients

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 options
- Patients are likely to dose *neffy* more rapidly with a needle-free device



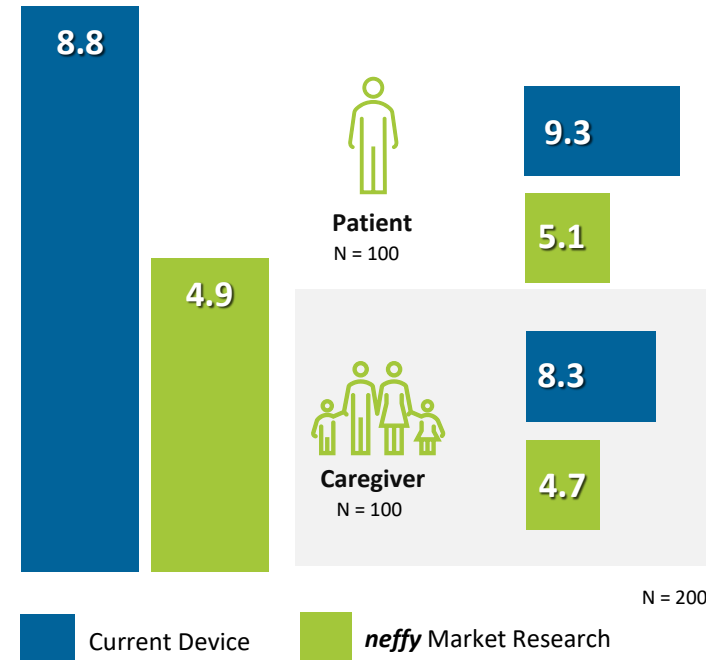
% of Time Carrying
at least One Epinephrine Device^{2,3}



↓ **45% REDUCTION IN TIME TO USE**



Average Time (minutes)
from Symptom Start to Device Use¹

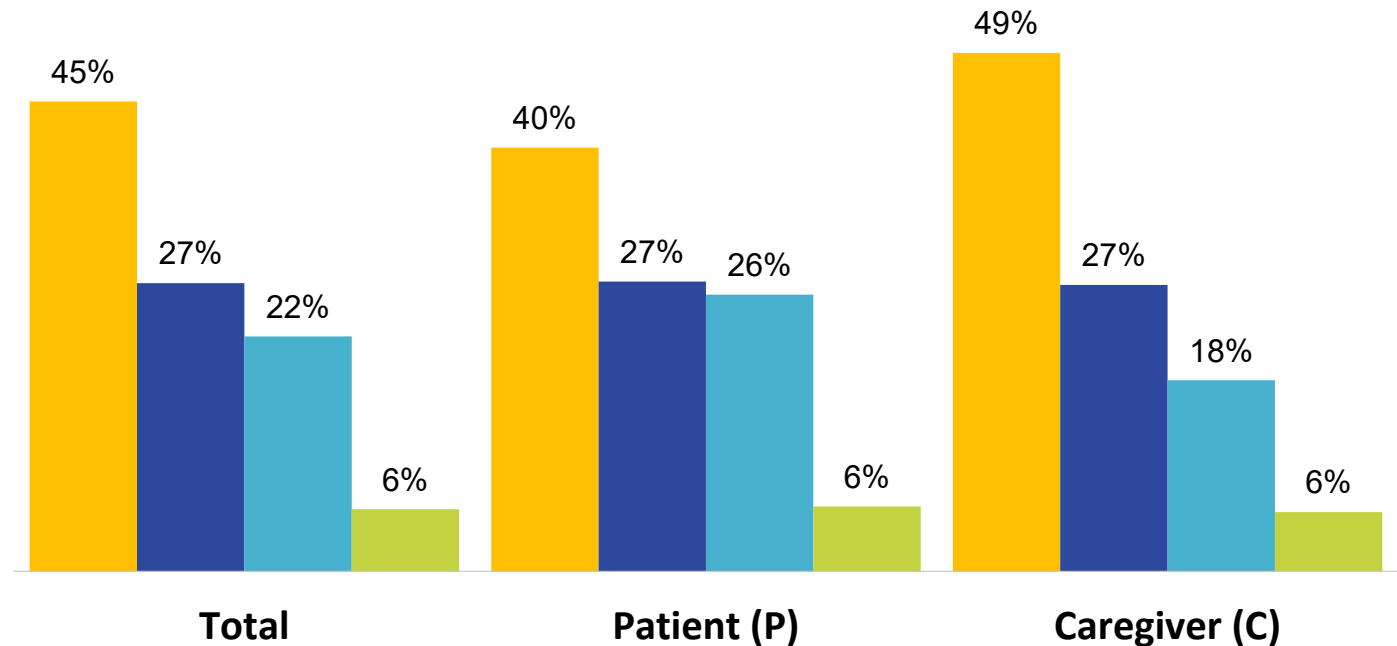




~ 72% of Respondents would Make a Special Appointment to Discuss *neffy* with their HCP

Action Taken to Discuss *neffy* with HCP

- Make a special in-person appointment to discuss *neffy*
- Make a special telehealth appointment to discuss *neffy*
- Wait until my next regular appointment to discuss *neffy*
- Wait to see if my doctor wanted to discuss *neffy* with me



Respondents who may ask their HCP about *neffy*, Aug-23: Total (n=476), Patient (n=244), Caregiver (n=232) % of respondents



neffy Strategic Objectives



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
- Education, awareness, and resources to drive adoption (*neffy* Experience)
- 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

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}

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

neffy 2 mg
(epinephrine nasal spray)

Height (inches)

Width (inches)

reactions (Type I), including anaphylaxis, which may result from allergens, as well as idiopathic and exercise-induced

It should contact a medical professional to determine if more medical care is needed. If symptoms continue to progress after a new neffy device and seek immediate medical or hospital care. More than two sequential doses of epinephrine should only

of sodium metabisulfite in this product should not deter administration of the drug for treatment of serious allergic or

neffyPRO.com

NDC 82580-020-02
Rx Only

neffy®
(epinephrine nasal spray)

Professional Courtesy Pack
For In-office Use • Not for Resale

Use Only in Nose (Single Use)
Read the Instructions for Use

2 mg Two (2) single-dose
nasal spray devices



FACILITATE

Committed to Ensuring *neffy* Access for all Patients

Key findings from discussions with the major payers and PBMs:

- High degree of interest in *neffy* and positive receptivity in early conversations; proactively requesting clinical presentations prior to approval
- Epinephrine is covered as a pharmacy benefit, and we expect to achieve coverage without restriction for 80% of commercial lives within a year of launch
- ARS is committed to access and affordability – we will offer a co-pay buydown to \$25 for commercial patients, a cash price of \$199, and a Patient Assistance Program for uninsured or underinsured
- *neffy*connect will assist in managing coverage by providing patients, caregivers and healthcare providers with information regarding support programs and financial aid

“If this is priced properly, this could be a ‘state-of-the-art therapy’ for patients.”

– PBM

*“This is a **game-changer**; it really addresses the unmet needs we currently have in this space, specifically the safety and tolerability issues.”*

– Payer

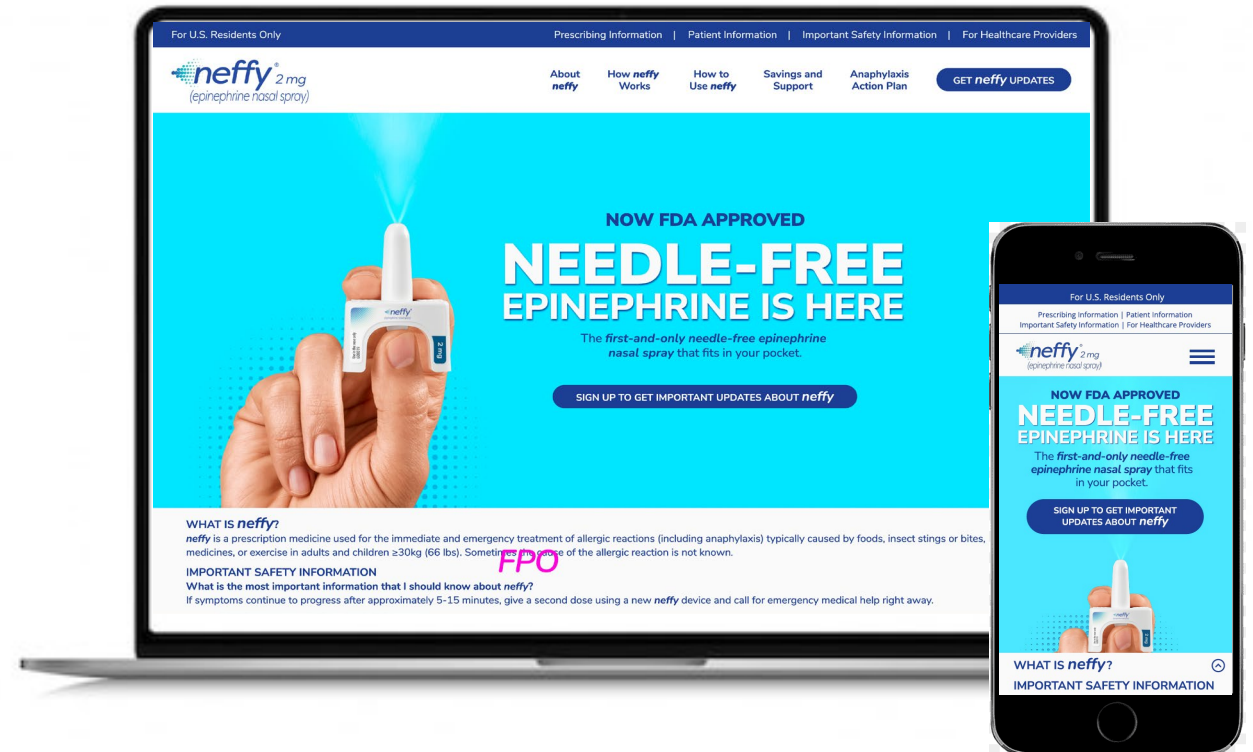
“There is no value in delaying access to a product like this and nothing to prior authorize (PA). We can’t PA if the patient needs it.”

– PBM

Create Awareness & Motivate Patients and Caregivers to Request *neffy*

Consumer Launch Objectives

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

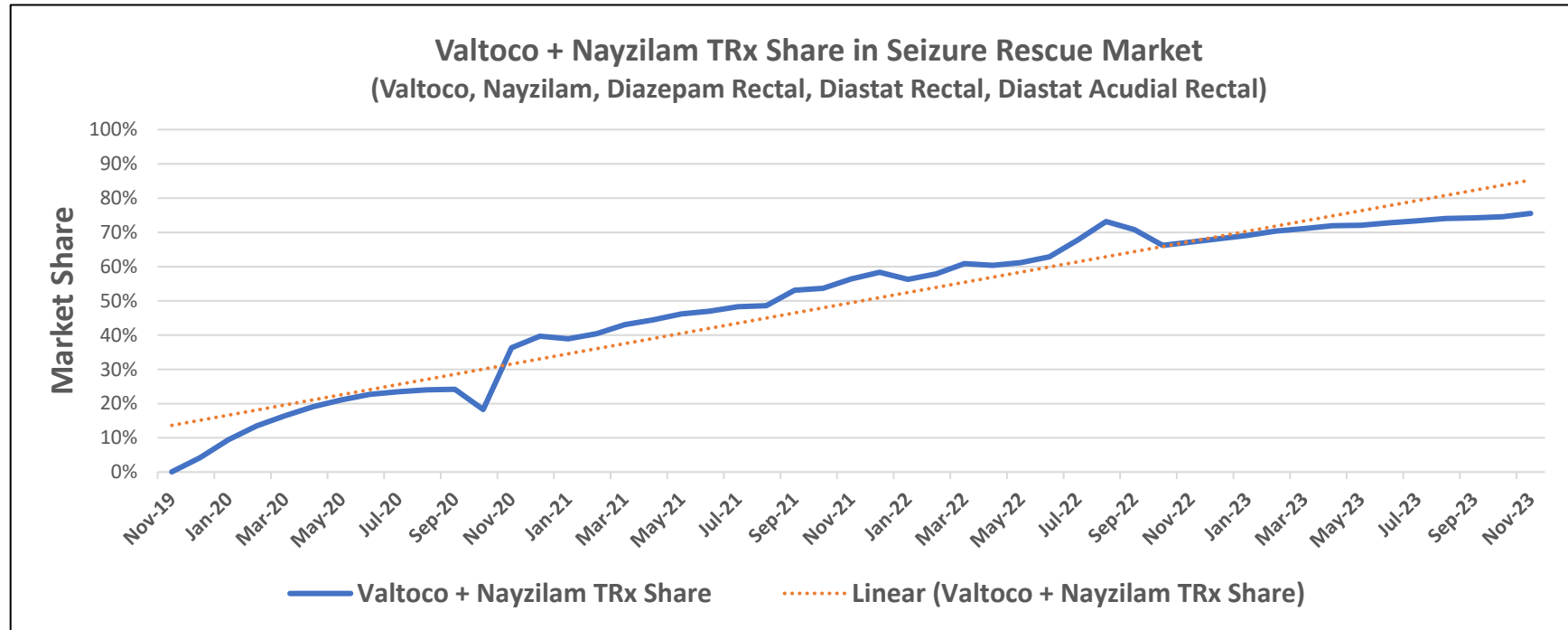


Intranasal Analog Comparison: Seizure Rescue Market Valtoco and Nayzilam Share Growth

VALTOCO®



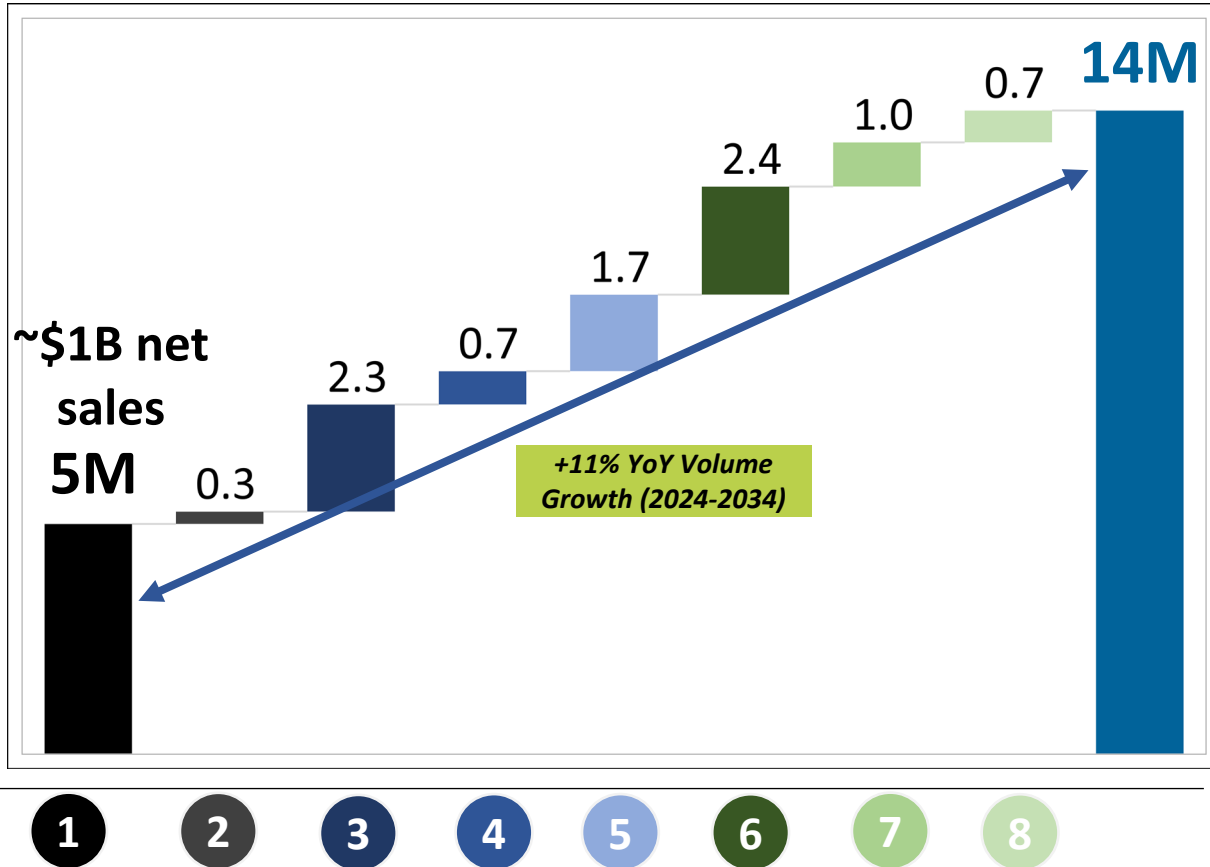
NAYZILAM®



75% market share at 50 months post-launch
On track for ~90% market share with 72 to 84 months post-launch

US Epinephrine Market Evolution Due to the Availability of *neffy* Supports Significant Revenue Opportunity¹

Millions of epinephrine 2-pack devices sold in US



- 1 ~\$1+ billion net sales US epinephrine market in 2023 (~5M 2-packs, ~3.2M active patients)
- 2 Natural population growth (~0.6% YoY growth)
- 3 Conversion of some lapsed Rx patients
- 4 Conversion of some never filled Rx patients
- 5 Conversion of some never Rx'ed patients
- 6 Growth in diagnosed population due to branding, marketing and DTC
- 7 Increased Rx/year (improved persistency)
- 8 Increased devices/Rx (patient demand for *neffy*)

neffy: the first needle-free way to administer epinephrine



Rapid, reliable delivery



Small and easy to carry



Place and Press administration



Well-tolerated in extensive trials

AVOIDS ALL NEEDLE-RELATED ADVERSE EVENTS

Financial Update

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



Financial highlights

Cash and short-term investments: **\$228M**

Debt: **\$0M**

Common Shares: **96.4M**

As of 12/31/2023

Estimated at least three years of operating runway including the anticipated launch and commercialization of *neffy*

Significant Ex-US opportunity for *neffy*

<10% TYPE I ALLERGY
MARKET PENETRATION
(LESS THAN HALF OF US
ADOPTION RATES)

Europe EAI Market:
~\$219M TODAY

Japan EAI Market:
~\$12M TODAY

Canada EAI Market:
~\$67M TODAY

China EAI market:
no approved products
Significant Potential

AUS/NZ EAI market:
~\$18M TODAY



alfresa

Significant Catalysts for *neffy* in 2024



- **US NDA response to CRL** by early Q2 2024
- **PDUFA action date** anticipated in H2 2024



- **EMA decision (CHMP Opinion)** expected by mid-2024



- **China NDA filing** expected by YE 2024
- **Japan NDA filing** expected by YE 2024
- **Planning in progress for filing in other major ex-US regions** including Canada



- **Expansion opportunities**
 - Positive data from Phase 2 chronic urticaria study reported in Feb 2024
 - **Initiation of Phase 2b outpatient urticaria study**

Q&A

