ARS Investor Presentation

December 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*; the anticipated timing for approval of the supplemental regulatory application for 1 mg *neffy* dose for children 15 kg to 30 kg; the timeline for commercialization of *neffy* outside of the United States; 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; the expected composition and reach of ARS Pharma's commercial force; the potential for the *neffy* Experience Program; the availability and functionality of *neffy*connect; the anticipated pricing and co-pay buydown; the likelihood of *neffy* attaining favorable coverage and the expected timing of coverage decisions; the timing and expected percentage of commercial coverage with unrestricted access; 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 and governments to delay, limit or deny coverage or reimbursements 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 September 30, 2024, filed with the Securities and Exchange Commission ("SEC") on November 13, 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.

ARS PHARMA

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 ≥ 30kg

Potential to Transform the Treatment of Type I Allergic Reactions

- ***neffy®:*** **first and only FDA and EC approved "no needle, no injection" solution** for Type I allergic reactions to address an unmet market need by eliminating needle-related safety risks, and reducing fear and hesitation that leads to delays in treatment
- **Significant opportunity to disrupt** current epinephrine injectables market, where patients are highly dissatisfied with current options, and the market is highly underpenetrated
- **Potential multi-billion US market opportunity** driven by HCP and consumer preference and adoption
- **NCE-like IP exclusivity** potential with issued composition of matter and method of treatment patents until at least 2038
- **$204.6 million in cash and short-term investments as of 9/30/2024, which excludes $145 million received from ALK in November 2024**

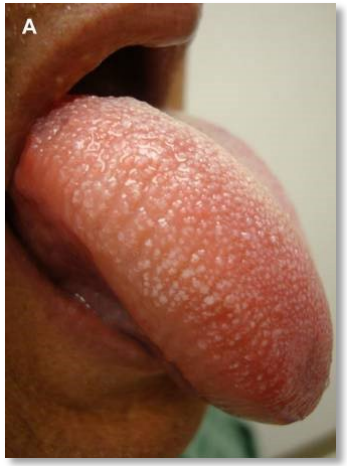
Anaphylaxis is Accompanied by Many Frequent Symptoms

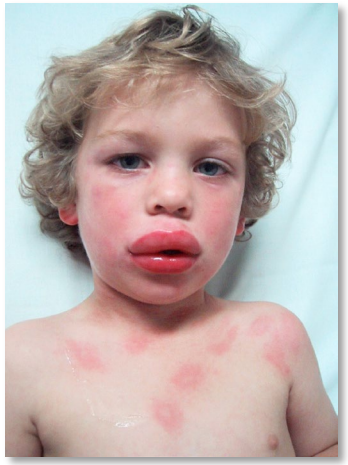
Common Anaphylaxis Symptoms Include:

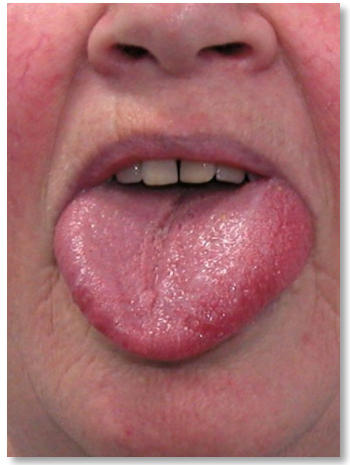
>85% **urticaria** (hives, erythema) or **angioedema** (swelling of the face, lips, tongue or larynx)

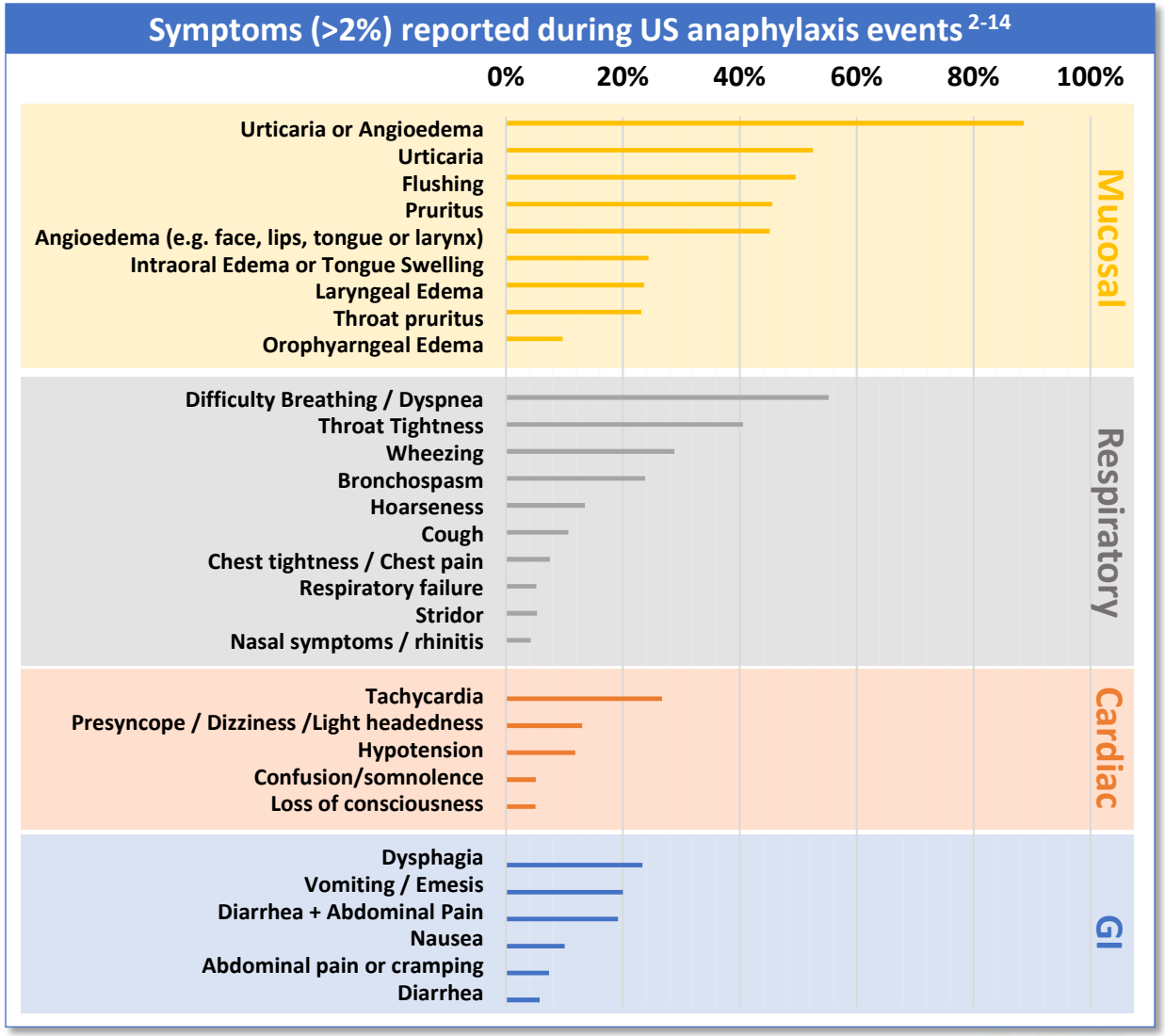
>55% **difficult breathing**

>40% **gastrointestinal** (eg, vomiting, nausea)





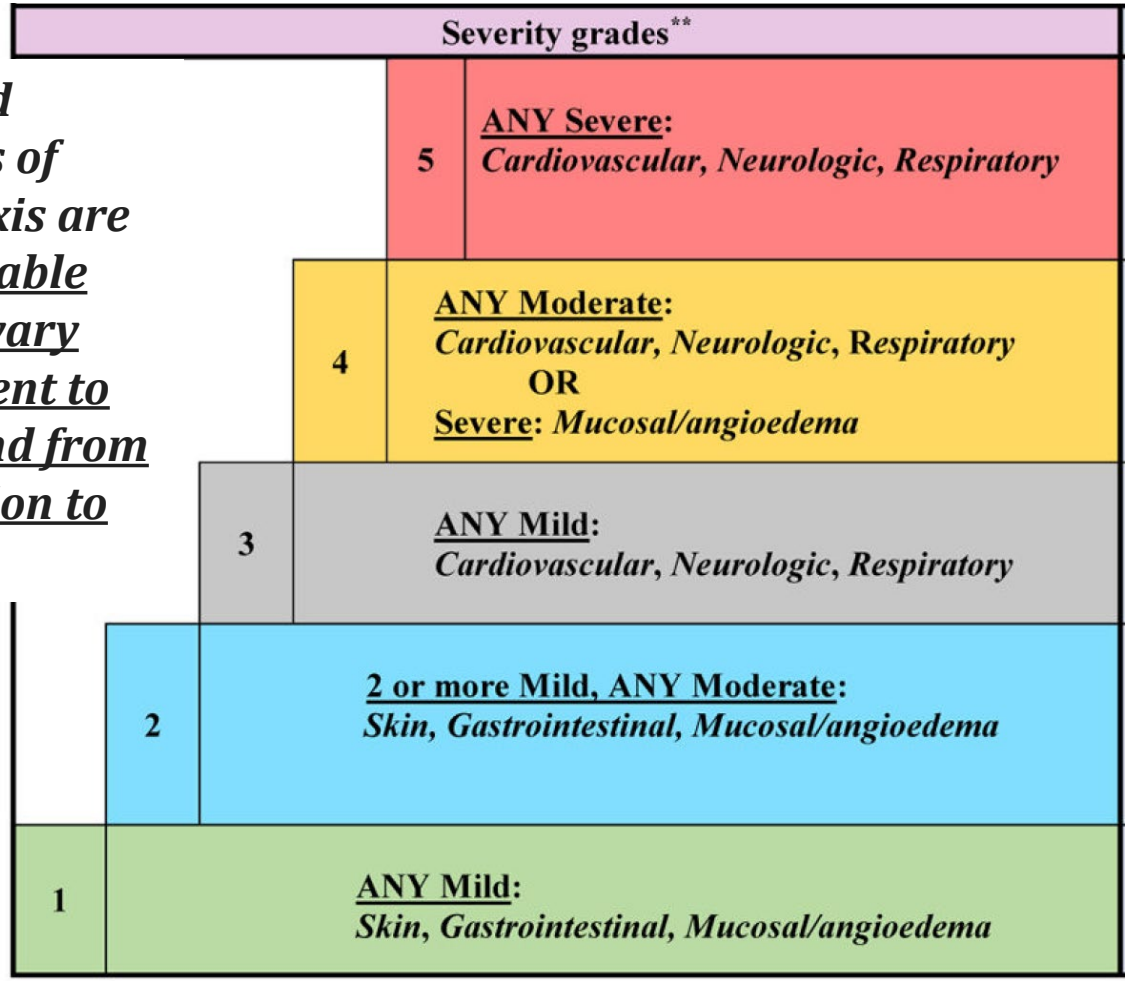




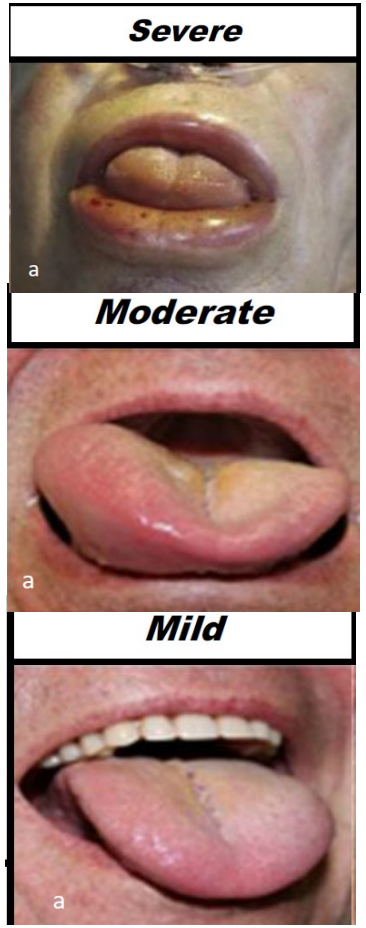
References: **1.** Shaker MS, et al. *J Allergy Clin Immunol.* 2020. **2.** Pistiner M, et al. *J Allergy Clin Immunol Pract.* 2021. **3.** Jalil M, et al. Abstract at *AAAAI* 2020 Virtual Meeting. **4.** Gonzelez-Estrada A, et al. *Ann Allergy Asthma Immunol.* 2018. **5.** Lee S, et al. *J Allergy Clin Immunol.* 2017. **6.** Lee S, et al. *J Allergy Clin Immunol Pract.* 2014. **7.** Manivannan V, et al. *Am J Emerg Med.* 2014. **8.** Wood RA, et al. *J Allergy Clin Immunol* 2014. **9.** Walsh KE, et al. *Pharmacoepidemiol Drug Saf* 2013. **10.** Decker WW, et al. *J Allergy Clin Immunol.* 2008. **11.** Ross MP, et al. *J Allergy Clin Immunol.* 2008. **12.** Webb LM & Lieberman P. *Ann Allergy Asthma Immunol.* 2006. **13.** Ditto AM, et al. *Ann Allergy Asthma Immunol.* 1996. **14.** Rudders SA, et al. *Pediatrics.* 2010. Note that some publications do not specify angioedema symptom subtype. Angioedema subtype frequency aggregated when reported.

Presentation of anaphylaxis is unpredictable in terms of rate of progression, observed symptoms and symptom severity - a novel product must be effective for the full spectrum of anaphylaxis

"Signs and symptoms of anaphylaxis are unpredictable and may vary from patient to patient and from one reaction to another."[2]



Mucosal/Angioedema Visual Presentation
Severity of Mucosal/Angioedema Involvement[1]



Like injection, any novel epinephrine product must be delivered safely and effectively irrespective of the severity across the full continuum of anaphylaxis including symptoms such as angioedema, loss of consciousness (passerby doses) or during vomiting

References: 1. Dribin TE et al. Severity grading system for acute allergic reactions: a multidisciplinary Delphi study. *J Allergy Clin Immunol* 2021. **2.** Fischer D et al. Anaphylaxis. *Allergy Asthma Clin Immunol* 2018.

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 indicated[7]

SOLUTION:

neffy

NO TREATMENT READILY AVAILABLE	REFUSAL OF TREATMENT	DELAY IN TREATMENT	USER ERROR IN TREATMENT
Only 50% carry one[1] **(<20% carry two)**	**~25% - 60% do not administer**[1,3 5, 6]	**~40% - 60% of patients delay**[2]	**23% - 35% fail to dose correctly**[4]
SMALL	**NO NEEDLE NO INJECTION**	**EASIER AND MORE CONSISTENT DOSING**	**RELIABLE**
• Fits in your pocket; easy to carry the recommended 2 devices • ~10% of cases require repeat doses of epinephrine[1]	• Rapid administration without a needle • No risk of needle-related injuries; lacerations[2] or cardiotoxic blood vessel injections • Less hesitation to dose	• Simple place and press administration (no hold time) • 100% of adults and children dosed ***neffy*** successfully in human factors studies by reading the commercial instructions for use (IFU)	• 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 *neffy* stored at up to 3 months at high temperatures (122°F)

References: 1. Warren CM, et al. *Ann Allergy Asthma Immunol*. 2018. **2.** Rooney E, et al. Poster Presentation at *ACAAI 2022* (Louisville, KY). **3.** Brooks C, et al. *Ann Allergy Asthma Immunol.* 2017. 4. El Turki A, et al. *Emerg Med J.* 2017. **5.** Asthma and Allergy Foundation of American Patient Survey Report 2019. 6. Mehta GD, et al. *Expert Rev Clin Immunol.* 2023. **7.** ARS company estimates based on IQVIA data and references 1 through 6.

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**
- **Well-tolerated with 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

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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 ≥ approved injection products)
- Rapid and significant response on PD surrogates for efficacy observed even 1 minute after dosing
- PK bracketed by approved products (exposures ≥ 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 does 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*

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

Label differentiation	Injection[1]	*neffy*
1. Emergency medical assistance after dosing not automatic, consistent with new AAAAI treatment guidelines	"In conjunction with the administration of epinephrine, the patient should seek immediate medical or hospital care."	"Advise patients when to seek emergency medical assistance for close monitoring of the anaphylactic episode, and in the event further treatment is required."
2. Removes all injection-related warnings and precautions, which may reduce anxiety and hesitation to dose	• 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	No injection-related warnings or precautions
3. Wider temperature stability, which may facilitate carriage and continuous readiness	Excursions permitted from 59°F to 86°F	Excursions permitted from 5°F to 122°F

References: 1. EpiPen FDA Label – Prescribing Information (2/2023)

U.S. prescribing information for *neffy*: robust response on PD surrogate markers for efficacy in normal and NAC[1] nasal conditions

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

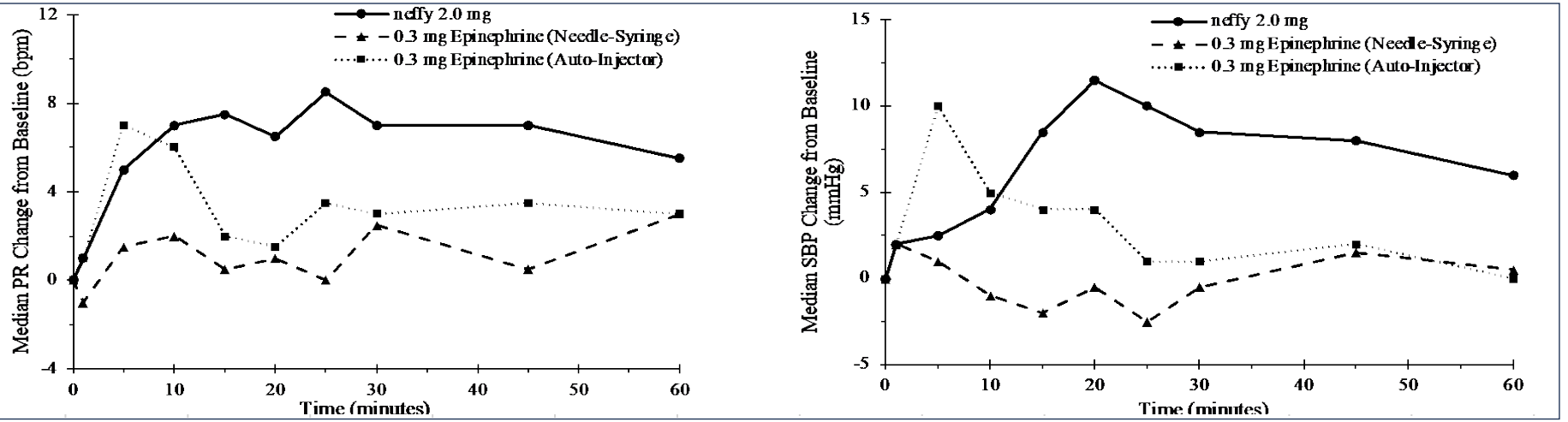
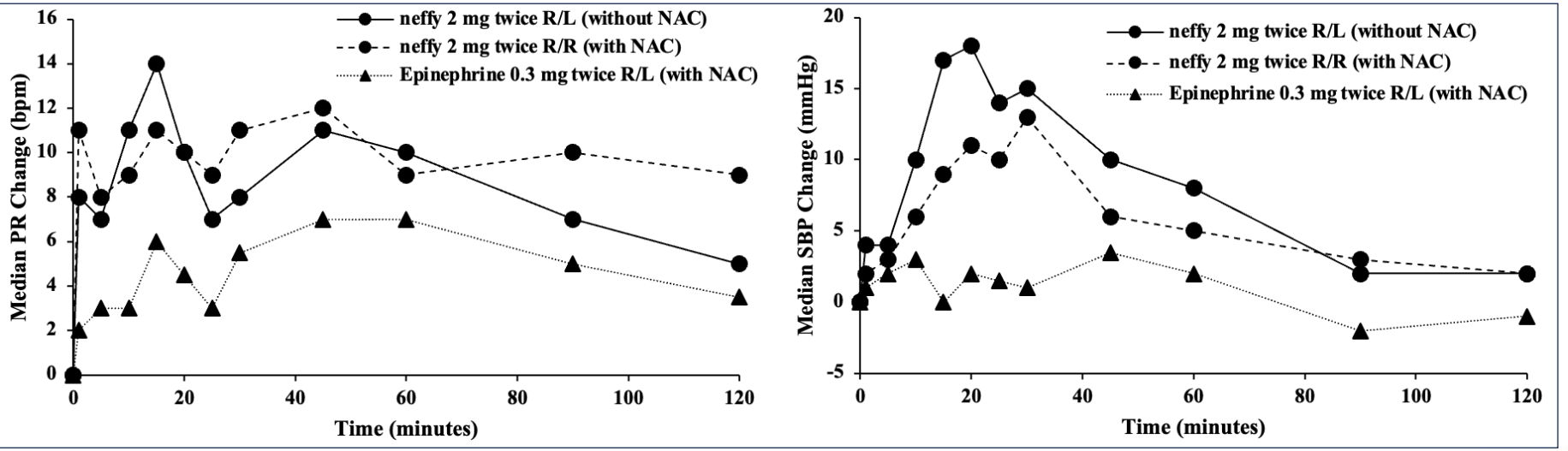


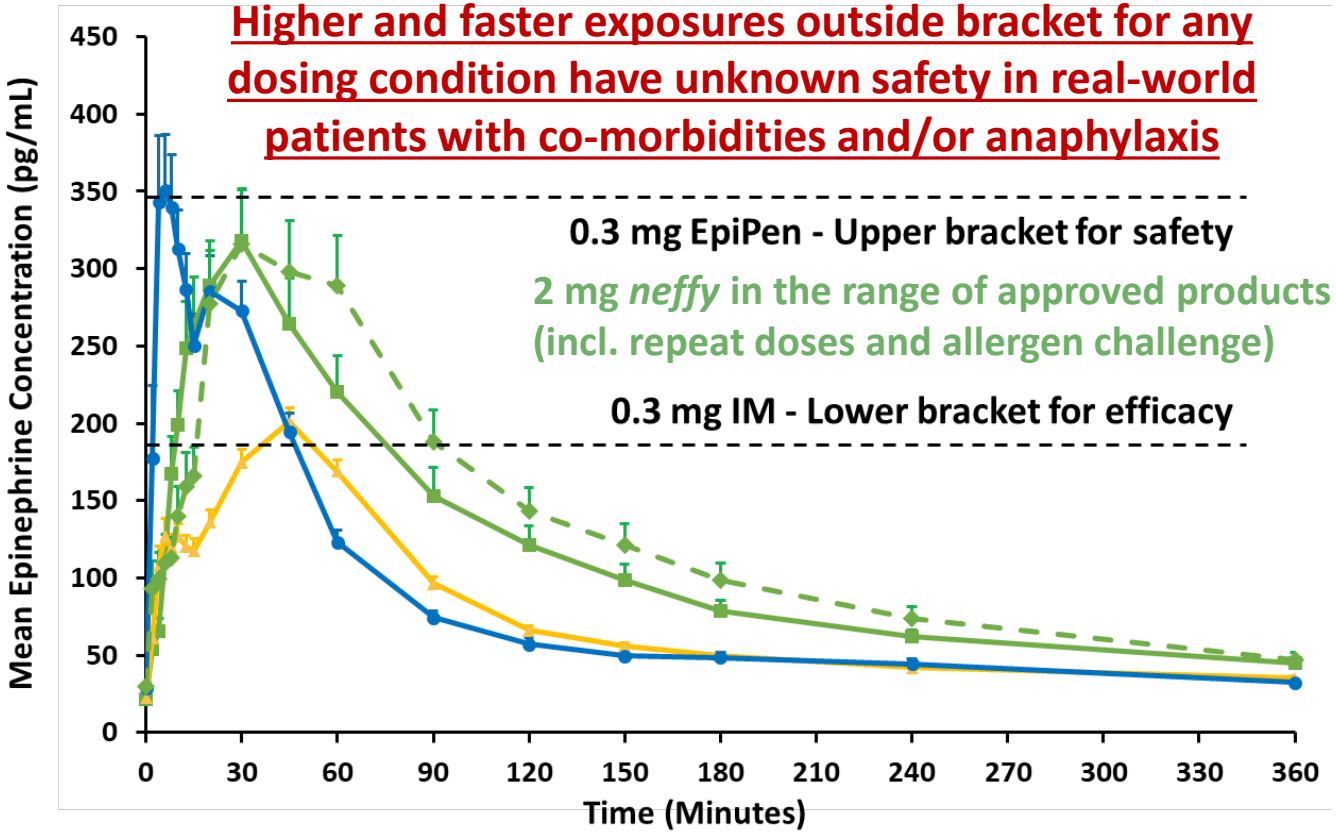
Figure 2: Median Change from Baseline for Systolic Blood Pressure (SBP) and Pulse Rate (PR) Following Two Doses of Epinephrine Administered 10 Minutes Apart in Right and Left Nares (R/L) or Right and Right Nares (R/R) in Subjects with Allergic Rhinitis with and without Nasal Allergen Challenge (NAC)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



1. Nasal allergen challenge (NAC) conditions are when moderate to severe rhinitis and congestion is induced by spraying antigen directly into the nose of allergic rhinitis patients in a clinical study

neffy exposures for all dosing conditions are in the range of approved injection exposures that are considered safe enough for use in anaphylaxis given the 35+ years of real-world safety

No difference in efficacy for PK > 0.3 mg IM (~90% resolution with single dose for all injectables[4]), but possible increased risk of side effects, especially if time to peak concentration is faster than autoinjector (e.g. IV bolus)



Increased risk of side effects

8 mg by injection = maximum tolerated dose[1]
4 mg by injection = minimally lethal dose[1]

0.3 mg EpiPen – risk of cardiotoxicity in healthy subject with accidental IV bolus (tmax = 4 min) 103 mmHg increase in systolic blood pressure[2]

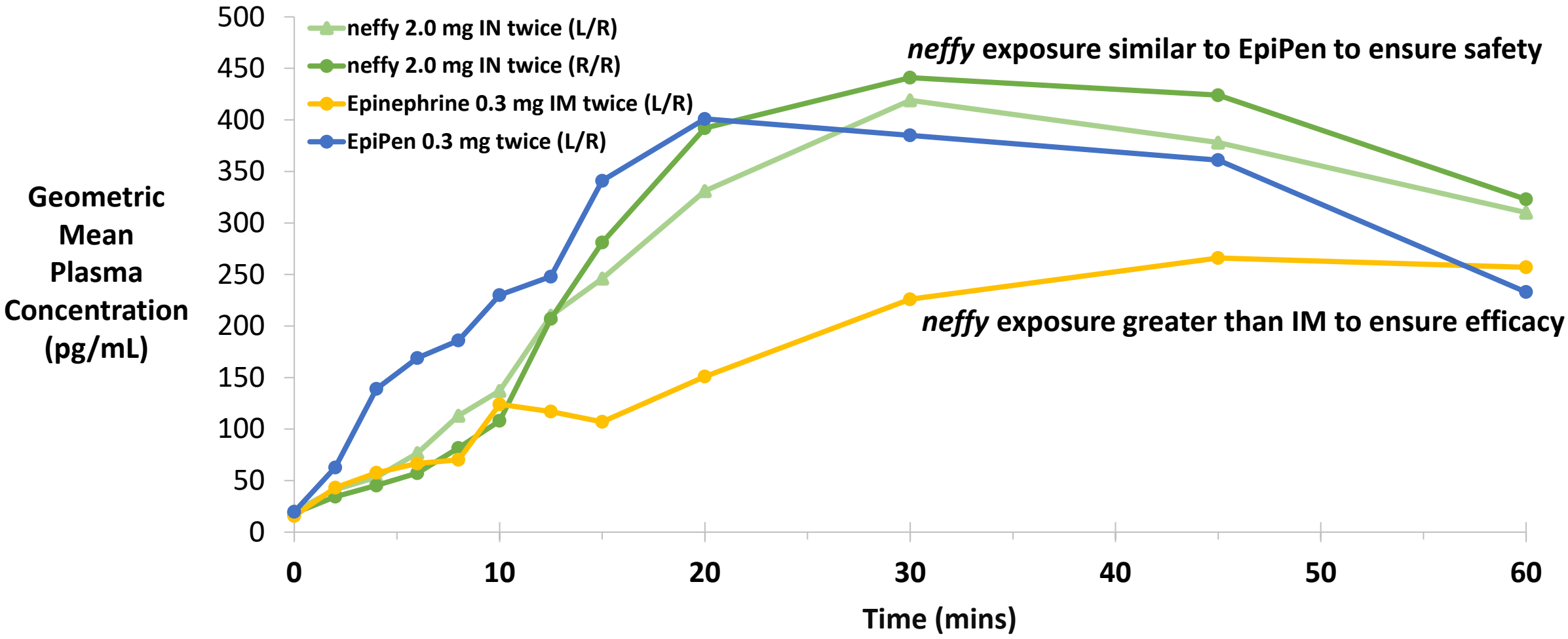
0.3 mg IM – higher risk of cardiotoxicity in older patients with more comorbidities[3]

Results: Among 338 included patients, 16 (4.7%; 95%CI: 2.8–7.6%) experienced cardiotoxicity. Cardiotoxic events included eight (2.4%) ischemic electrocardiogram changes, six (1.8%) episodes of elevated troponin, five (1.5%) atrial arrhythmias, one (0.3%) ventricular arrythmia, and one (0.3%) depressed ejection fraction. Patients with cardiotoxicity were significantly older, had more comorbidities, and were more likely to have received multiple doses of epinephrine or an epinephrine infusion compared with a single IM dose of epinephrine.

References: 1. Adrenaline (epinephrine) overdose. *React. Wkly. 48(2), 3 (1982),* **2.** Ebisawa M, et al. Rapid increases in epinephrine concentration following presumed intra-blood vessel administration via epinephrine autoinjector. *J Allergy Clin Immunol Globl 2023*, **3.** Pauw EK, et al. Frequency of cardiotoxicity following intramuscular administration of epinephrine in emergency department patients with anaphylaxis. *J Am Coll Emerg Physicians Open* 2024. **4.** Patel, N, et al. Use of multiple epinephrine doses in anaphylaxis: a systematic review and meta-analysis. *J Allergy Clin Immunol* 2021.

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) results in healthy subjects



Integrated data from ARS clinical studies, FDA Briefing Document May 2023 PADAC for NDA/BLA# 214697 (*neffy*)

neffy has been designed to uniquely treat anaphylaxis effectively and safely in a portable and needle-free format

	Consideration for Use in Anaphylaxis	*neffy* features
Safety	**Are exposures in the range of injection products** already established to be safe through real-world historical use even in patients with co-morbidities, anaphylaxis or cardiovascular disease, and **for all relevant dosing conditions**?	***neffy*** exposures are within range of injection products including repeat dosing and nasal allergen challenge, with variability similar to or less than injection products, which minimizes chance of outliers that are either too high or too low
	Is the epinephrine dose low to minimize risk of overdose given established therapeutic window of epinephrine, especially in older patients or those with co-morbidities?	***neffy*** achieves injection-like PK with a high bioavailability low 2 mg dose, within the known therapeutic window of epinephrine
Effectiveness	**Is the absorption profile or ability to use the product negatively impacted by co-occurring anaphylaxis symptoms, or disease severity**, including GI symptoms (e.g. vomiting), or mucosal changes (tongue swelling, angioedema), that can alter absorption or even obstruct ability to dose?	***neffy*** labelled for effective and safe use across the entire continuum of anaphylaxis disease, irrespective of severity or stage of symptoms, just like the epinephrine injection products that can treat even late-stage disease
	Is there risk of adverse events that could mimic anaphylaxis and prevent effective treatment such as GI symptoms or erythema?	***neffy*** has minimal to no GI symptoms or erythema that could confound effective treatment of the disease by a patient, caregiver or HCP
Easy to Use	**Will patients, especially children, be deterred from use due to side effects or irritation** from the product?	***neffy*** shows no meaningful pain or irritation as measured by formal scales that could deter use
	Is the product reliable at delivering epinephrine in an emergency?	***neffy*** uses a 99.999% reliable device that can be administered by caregivers by reading the instructions without any training; the device has even been used to treat unconscious patients (e.g. NARCAN)

Alignment with FDA on post-marketing studies

Filed EPI-10 study for pediatric patients 15 to 30 kg in body weight (1 mg dose)
Accepted for priority review with PDUFA target action date assigned of March 6, 2025

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

Nominal cost and no material impact on operating runway anticipated

Ex-US partners enable exclusive focus on the US, which is ~80% of global epinephrine net sales today at generic injectable prices[1]

ALK

Licensing deal with ALK (Europe, Canada, and others)

Upfront: $145M cash
Milestones: up to $320M
Royalties: tiered double-digit

~3 billion DKK (~$425M USD) *neffy* annual peak sales in ALK region for anaphylaxis only[2]

ARS Pharmaceuticals, Inc. Investor Presentation – December 2024

References: 1. 2023 IQVIA data based on estimated gross-to-net for generic and branded autoinjector products in the United States, **2.** ALK Press Release (Nov 9, 2024) ALK licenses rights to neffy®, the first approved adrenaline nasal spray for emergency treatment of allergic reactions (anaphylaxis) | ALK

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

sNDA for 1 mg dose (15 to 30 kg children) accepted for priority review with PDUFA target action date assigned of March 6, 2025

European Commission (EC) marketing authorization granted in August 2024

MAA for 1 mg dose (15 to 30 kg children) expected in early 2025

Australia, China and Japan MAA filing all expected by November 2024

UK MAA filing expected in December 2024

Canada filing expected in December 2024

Additional filings in other countries expected in 2025

Expansion opportunities

- Phase 2b randomized placebo-controlled trial in CSU patients on antihistamine therapy still experiencing acute exacerbations expected to initiate in early 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 Patient Population

Epidemiology prevalence data estimates ~40M patients with type 1 allergic reactions[2-9]

~20M diagnosed and under physician care over the last 3 years[10]

6.5M prescribed epinephrine[10]
Primarily managed by allergists & pediatricians

~3.2M fill ~5M 2-pack units of injectables annually, but ~80-90% do not use as indicated[11]
(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 opportunity[10]
Due to limitations of autoinjectors including needle, size and portability

~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

Consistent Market Growth (Units)
+6.5% CAGR since 2010, +12.7% YoY in 2023[1]

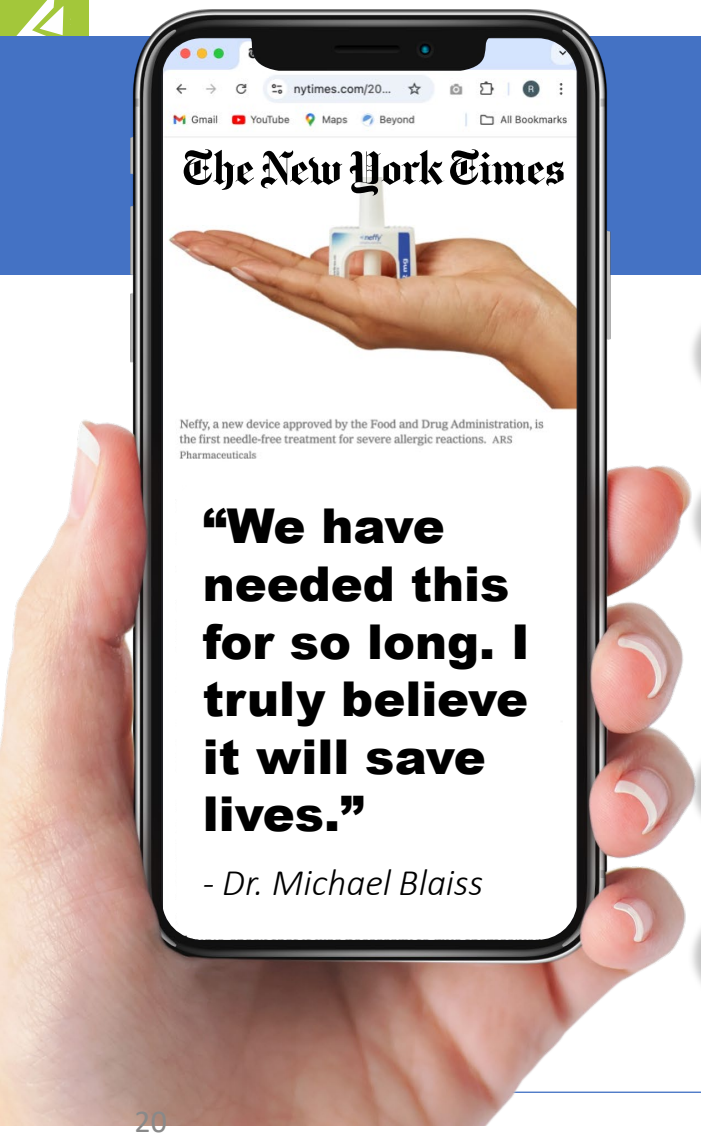
Promotional Responsiveness
~50% increase over market growth trend with consumer promotion (2010 to 2015[1])

$710 WAC per 2-pack unit of *neffy*

Patients state they may also acquire twice as many *neffy* units vs. injection to provide continuous readiness and peace of mind[12]

References: 1. Based on IQVIA prescription data (~5.2 million two-packs sold in 2023). **2.** Gupta RS, et al. *Pediatrics.* 2011. **3.** Gupta RS, et al. Pediatrics 2018. **4.** McGowan EC, et al. *J Clin Allergy Immunol.* 2013. **5.** Jackson KD, et al. *NCHS Data Brief.* 2013. **6.** Black LI, et al. CDC National Center for Health Statistics Data Brief. 2019. **7.** Gupta RS, et al. *JAMA Netw Open*. 2019. **8.** Verrill L, et al. *Allergy Asthma Pro*. 2015. **9.** Bilo BM, et al. *Current Opin Allergy Clin Immunol.* 2008. **10.** IQVIA Claims Data, 2023. **11.** Based on calculations from Warren CM, et al. *Ann Allergy Asthma Immunol*. 2018., Rooney E, et al. Poster Presentation at *ACAAI 2022* (Louisville, KY). Brooks C, et al. *Ann Allergy Asthma Immunol*. 2017., El Turki A, et al. *Emerg Med J*. 2017., Asthma and Allergy Foundation of American Patient Survey Report 2019, and Mehta GD, et al. *Expert Rev Clin Immunol*. 2023. **12.** ARS Patient and Caregiver Quantitative Market Research, 2022 (n = 200 patients and caregivers).

Coverage of FDA Approval Highlighted *neffy* as a Breakthrough for Patients and Caregivers with Severe Allergies

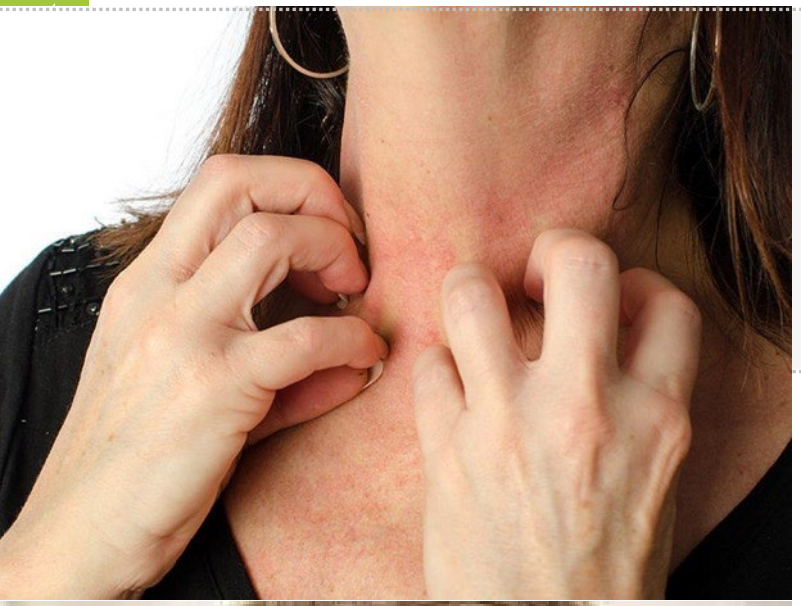


More than 1.92 million mentions of ***neffy*** across digital platforms resulting in a reach of 603 billion; ARS content generated 371K impressions and ~100K video views.

- Coverage on all morning shows as well as nightly news and Spanish-speaking networks
- Covered by key wire services, top-tier business, consumer and trade media outlets featuring key messages as well as insights from physicians and patients
- Local media coverage on 700+ TV, online and print outlets across the U.S including all major cities
- Patient advocacy groups supported approval and shared across communications platforms to inform members

Good Morning America · TODAY · CNBC · CNN · CBS Mornings · Telemundo · ABC World News Tonight · NBC Nightly News · Parade · People · The Washington Post · Forbes · WebMD · USA TODAY · Univision

neffy can address the unmet need and is aligned with what patients and parents want[1]



n = 392
Current Users

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]

n = 88
Non-fillers

72%
OF THE TIME,
PEOPLE WHO USE AN OTC WOULD USE ***neffy*** FIRST[2]

81%
OF PEOPLE
WOULD USE ***neffy*** SOONER THAN CURRENT NEEDLE INJECTORS[3]

References: 1. ARS patient market research on file. **2.** Lowenthal R, et al. Presentation at AAAAI 2023 (San Antonio, Texas). **3.** Kaplan H, et al. Presentation at ACAAI 2022 (Louisville, Kentucky).

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

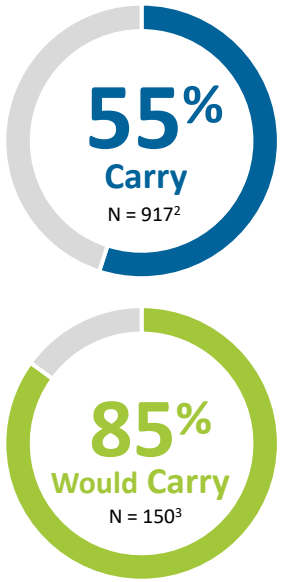
References: 1. HCP Awareness, Trial, and Usage ("ATU") Market Research Study, May 2024

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

Benefits of needle-free alternative to address major unmet needs

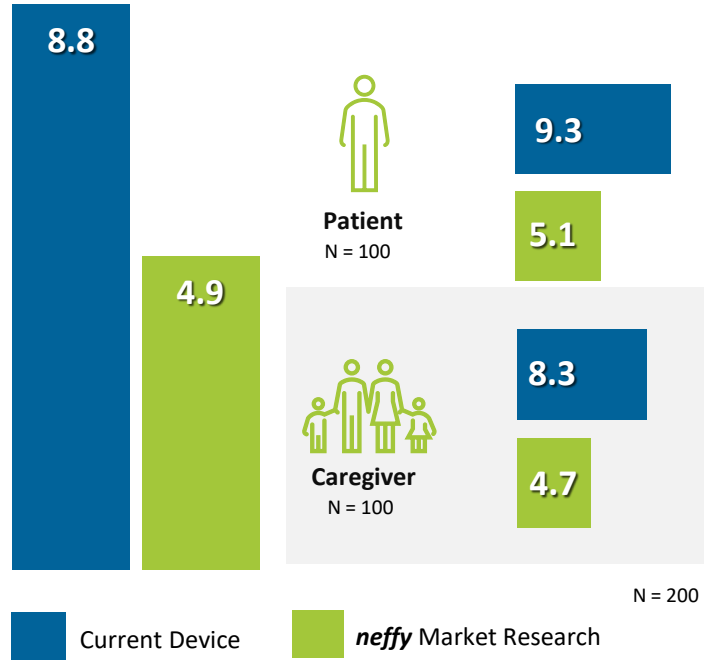
- More allergy patients and caregivers are likely to carry ***neffy*** compared to current needle-bearing options[3]
- Patients are likely to dose ***neffy*** more rapidly with a needle-free device[1]

% of Time Carrying at least One Epinephrine Device[2,3]



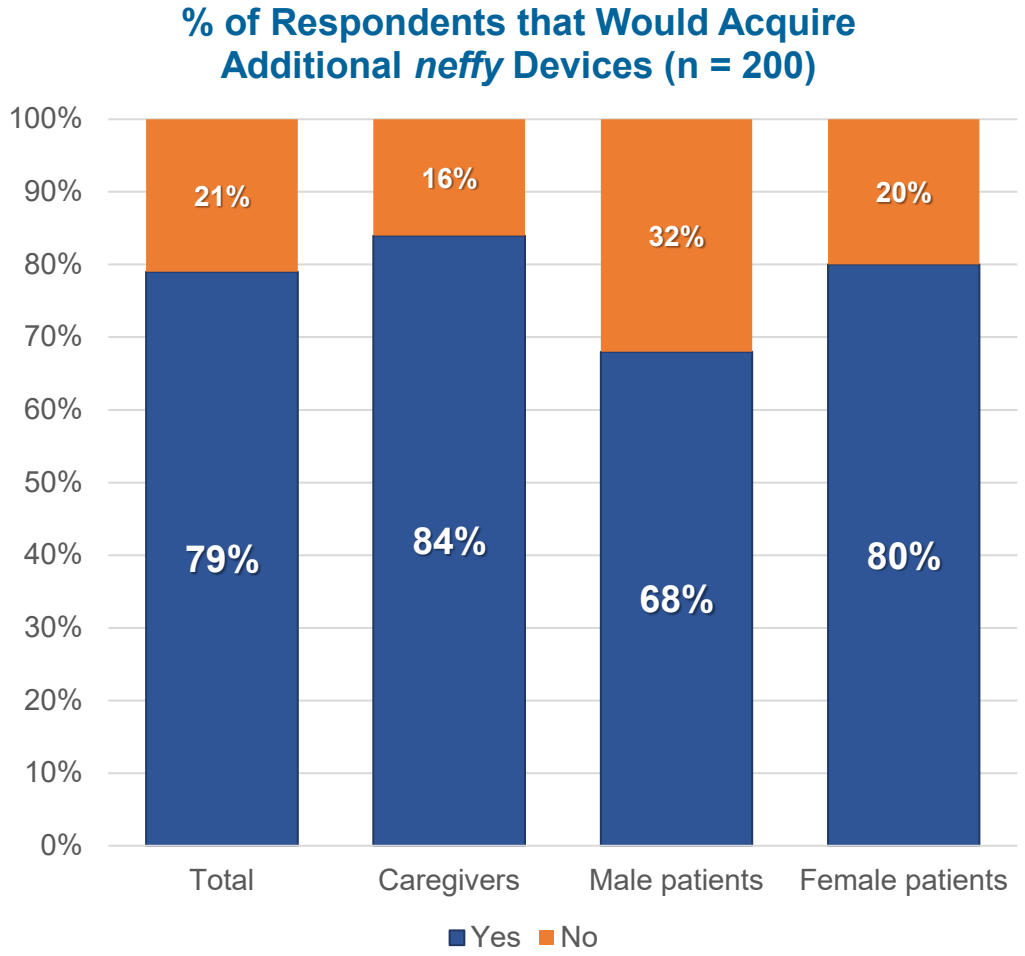
45% REDUCTION IN TIME TO USE

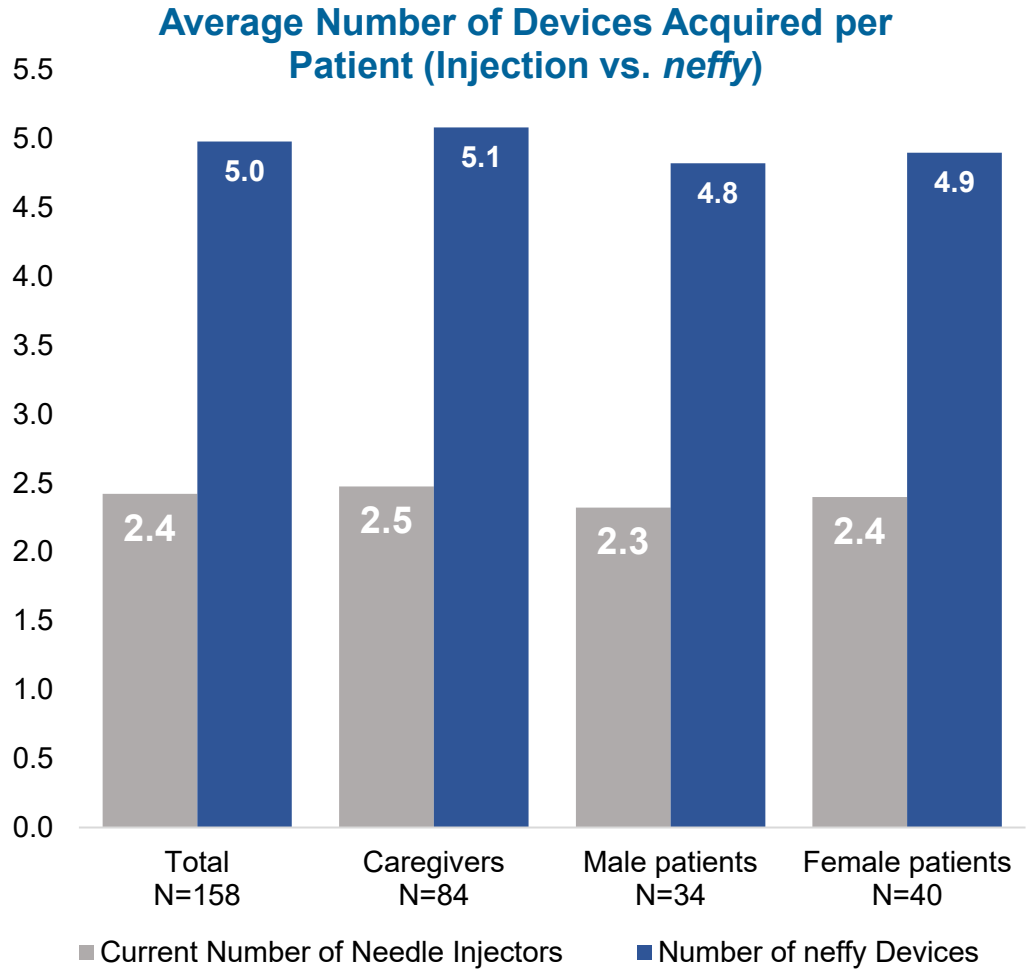
Average Time (minutes) from Symptom Start to Device Use[1]



References: 1. Kaplan H, et al. Presentation at ACAAI 2022 (Louisville, Kentucky). **2.** Warren CM, et al. *Ann Allergy Asthma Immunol.* 2018. **3.** ARS market research on file.

Nearly 80% of respondents indicate they would acquire additional *neffy* when available, averaging a potential of 2.6 additional devices more than they have now





References: 1. ARS Patient and Caregiver Quantitative Market Research, 2022 (n = 200 patients and caregivers).

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 118 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
- Deployed in the field in early October
  - 5,700 targets visited as of Nov 7, 2024
  - 1,700 targets have already prescribed
- Education, awareness, and resources to drive adoption (***neffy*** Experience)

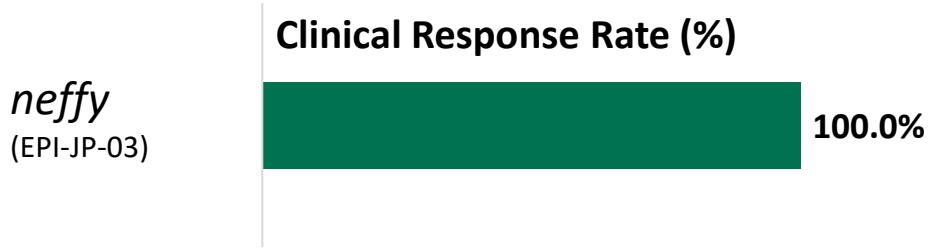
EDUCATE

Strong demand for *neffy* experience program – *neffy* shipped to more than 1000+ healthcare provider offices

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***

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***

References: 1. Ebisawa M, et al. Presentation at AAAAI 2024 (Washington DC). **2.** 100% of EPI-JP-03 patients dosed with *neffy* did not require a second dose in the first 15 minutes per guidelines because a response was not being observed, and 100% of patients achieved complete resolution of symptoms. 1 of the 15 subjects (6.7%) challenged with egg experienced a biphasic reaction 2h 45 min after being dosed with a single dose of *neffy* and achieving complete resolution of symptoms. This is consistent with the 12.8% frequency of biphasic reactions reported in children with food-induced anaphylaxis.(Gupta RS, et al. *J Allergy Clin Immunol Pract*. 2021).

FACILITATE

Committed to ensuring *neffy* access for all patients

Payer discussions on track for commercial coverage targets

- **60%+ coverage anticipated by 6 months** post-launch (end of Q1 2025)
- **80%+ coverage anticipated by 12 months** post-launch (end of Q3 2025)

Contract discussions with key payers ongoing, including all three major group purchasing organizations, with initial coverage decisions expected by year end

ACCESS & AFFORDABILITY

ARS believes that affordability should never prevent access: ***neffy***connect was developed to deliver on that commitment

Cash price for two doses of *neffy* is $199

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 assistance program**

neffy US payer coverage update as of Dec 5, 2024

- ***neffy*** has been added to Express Scripts' commercial national formularies
- Express Scripts is the second largest pharmacy benefit manager based on market share of retail prescriptions[1]
- Coverage for eligible patients is effective as of November 22, 2024

References: 1. Qato DM et al. Pharmacy Benefit Manager Market Concentration for Prescriptions Filled at US Retail Pharmacies. 2024;332(15): 1298-1299.

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 assistance program**

ACCESS & AFFORDABILITY

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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

	neffy	Branded IM Injection	Generic IM Injection
Patient Co-Pay – most insured	**$25**	**$35**[1]	Avg **$40**
Cash Price - uninsured	**$199**	**$150-$289**[1]	**$111-$272**
Product expiration (up to)	30 months	~18 to 24 months	~18 to 24 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)**

References: 1. Cash price is available only through Aspen (Specialty Pharmacy) and Walgreens, **2.** List price (WAC) of two doses of *neffy* is $710

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

	neffy	needle-injectors
Shelf-life (up to)	30 months	~18 to 24 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 *neffy* 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

References: 1. ARS patient market research on file, **2.** IQVIA longitudinal patient data, **3.** Lowenthal R, et al. Presentation at AAAAI 2023 (San Antonio, Texas), 4. Kaplan H, et al. Presentation at ACAAI 2022 (Louisville, Kentucky).

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

neffy Shows Robust and Rapid Clinical Responses in Treatment-Resistant Urticaria; Phase 2b outpatient study to initiate in 2025

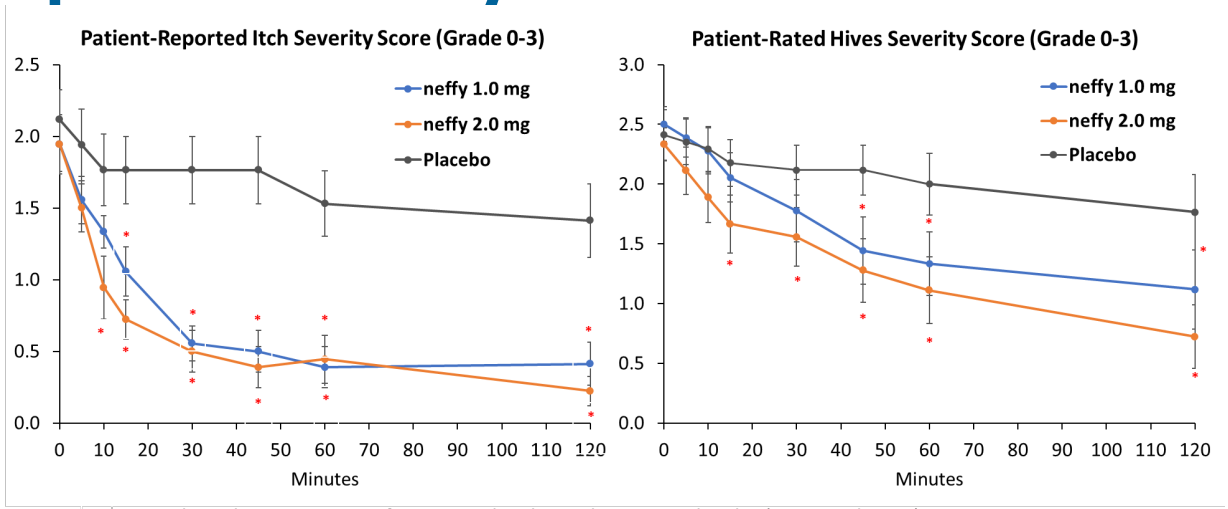
~2M diagnosed chronic urticaria patients based on 12 month US prevalence of 0.78%[1]

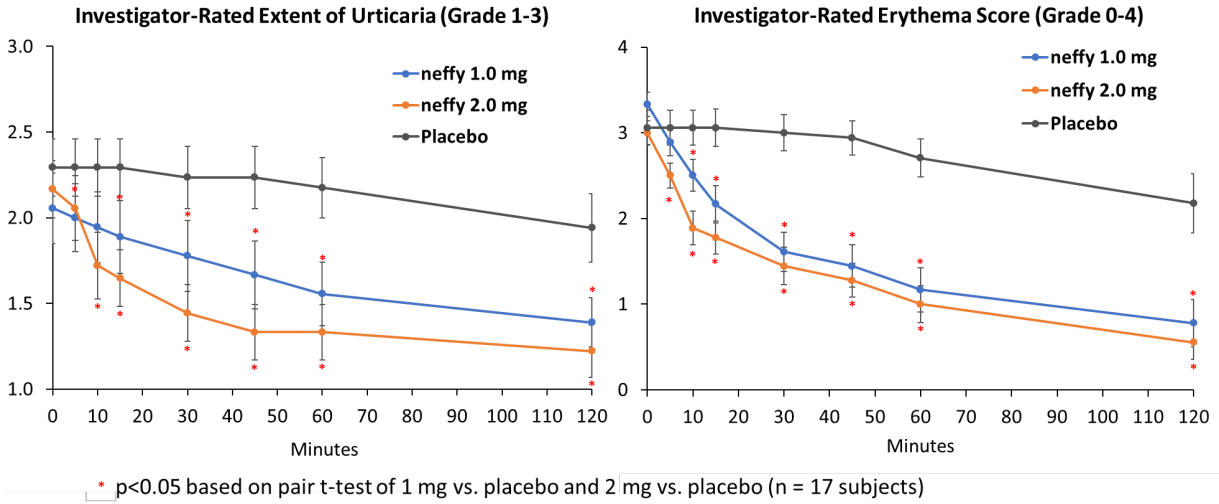
~1M US chronic urticaria patients reported to be treated with Rx medication[1]

~8-9 HCP visits per year[1]
~4-5 ER visits per year[1,2]
~50% with angioedema,
~7-8 episodes per year[3]

Significant peak sales opportunity

***neffy* may provide episodic relief** of acute flares to improve quality of life without escalating to chronic use of systemic biologics with potentially more side effects or having to visit ER/hospital





References: 1. Patil D, et al. Prevalence and clinical profile of patients with chronic spontaneous urticaria in the USA. American Academy of Dermatology Associate Annual Meeting (March 2022), **2.** Barniol C, et al. Annals of Emergency Medicine (2018). **3.** Bernstein J, et al. Frequency of angioedema in chronic spontaneous urticaria: Report from the Urticaria Voices study. American Academy of Asthma and Immunology Annual Meeting (February 2024).

ARS in 2024 and beyond

neffy® in type I allergies

- Q1 2025: anticipated approval for 1 mg *neffy* (15 to 30 kg) sNDA
- Q1 2025: anticipate 60%+ commercial coverage with unrestricted access
- Q3 2025: anticipate 80% commercial coverage with unrestricted access

Global opportunity and pipeline

- By YE2024: expect filings in UK, Canada, China, Japan and Australia
- Early 2025: expect initiation of Phase 2b study for treating acute urticaria exacerbations in CSU patients on antihistamine therapy

Solid company fundamentals

- Strong balance sheet of $204.6M on 9/30/2024, which excludes $145M received from ALK in November 2024 [1]
- 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

1. Cash, cash equivalents and investments as of 9/30/2024 plus $145 million upfront from ALK licensing deal announced on Nov 9, 2024