

Commercial Opportunity



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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



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



Consistent Market Growth (Units)

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



Promotional Responsiveness

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



~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

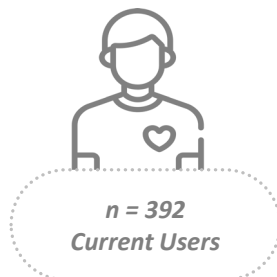


~13.5M Type 1 diagnosed but not prescribed Rx (past 3 years)¹¹



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



n = 392
Current Users

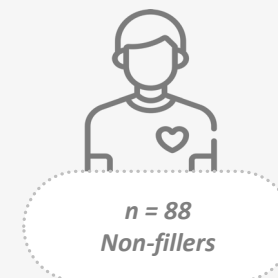
88%

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



89%

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



n = 88
Non-fillers

72%

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

81%

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



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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

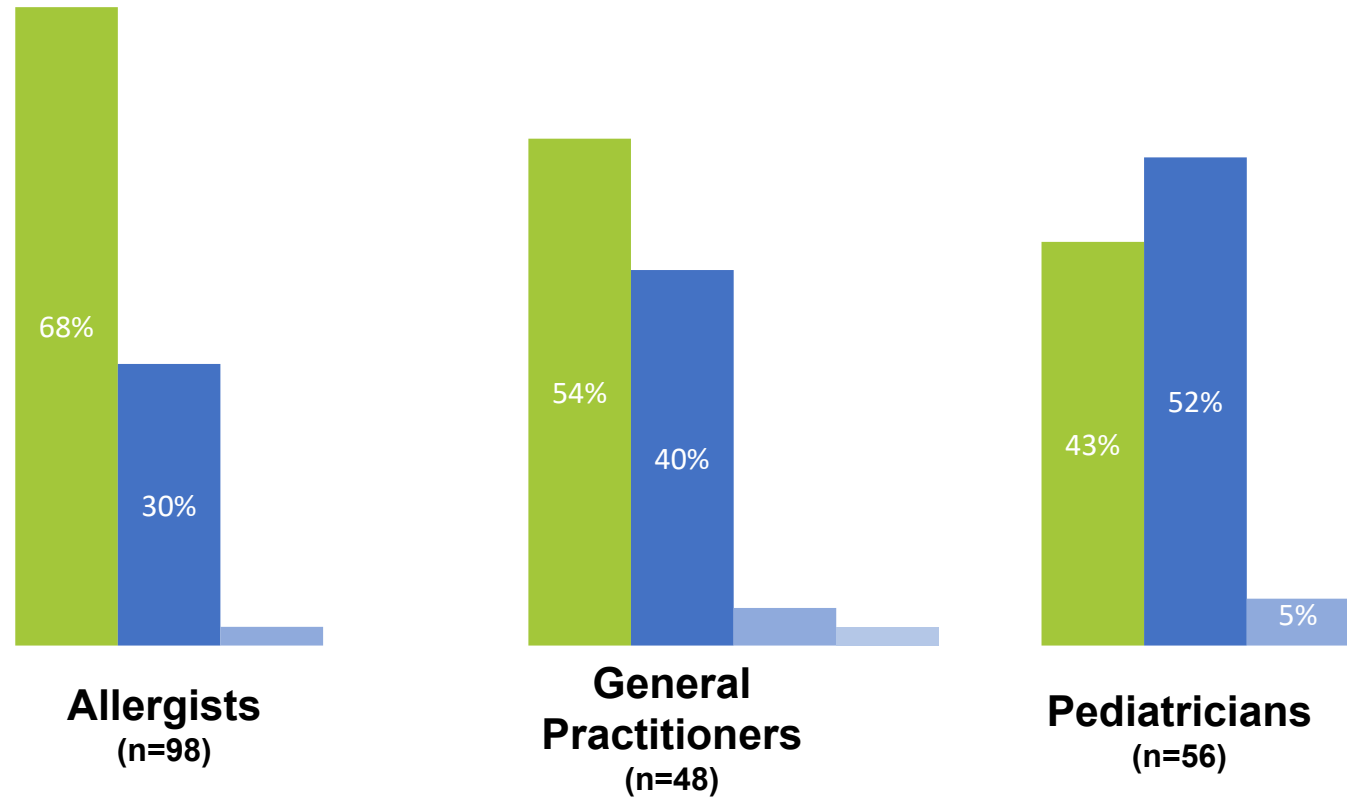


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Two-Thirds of Allergists and Half of GPs Ready to Prescribe *neffy* as Soon as Possible; Majority of Pediatricians Expected to Prescribe within One Year

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



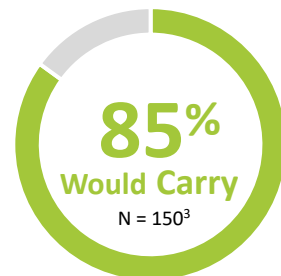
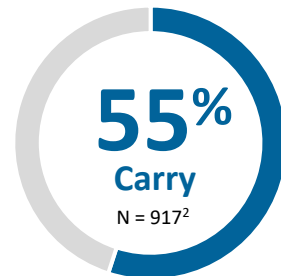


neffy: Innovative Treatment to Overcome Known Challenges with Needle-Injectors for SAR Patients

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

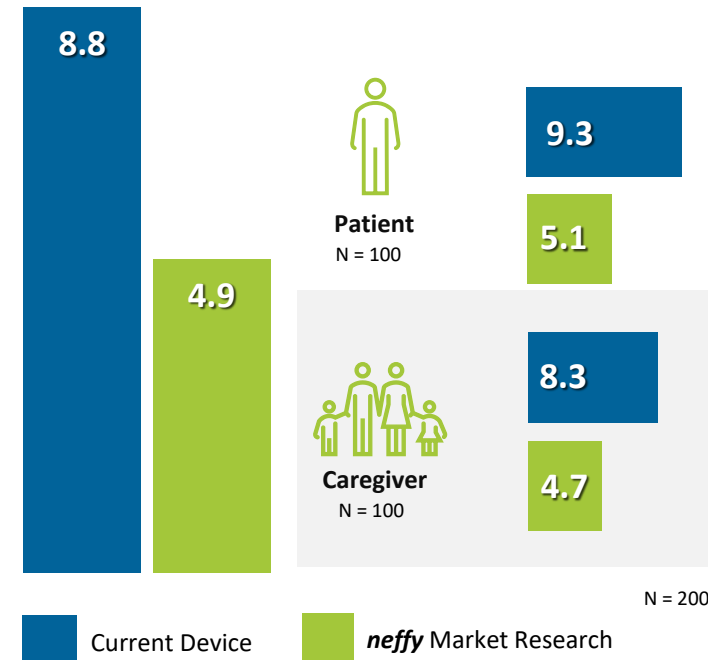
 % of Time Carrying at least One Epinephrine Device^{2,3}



↓ 45% REDUCTION IN TIME TO USE



Average Time (minutes)
from Symptom Start to Device Use¹

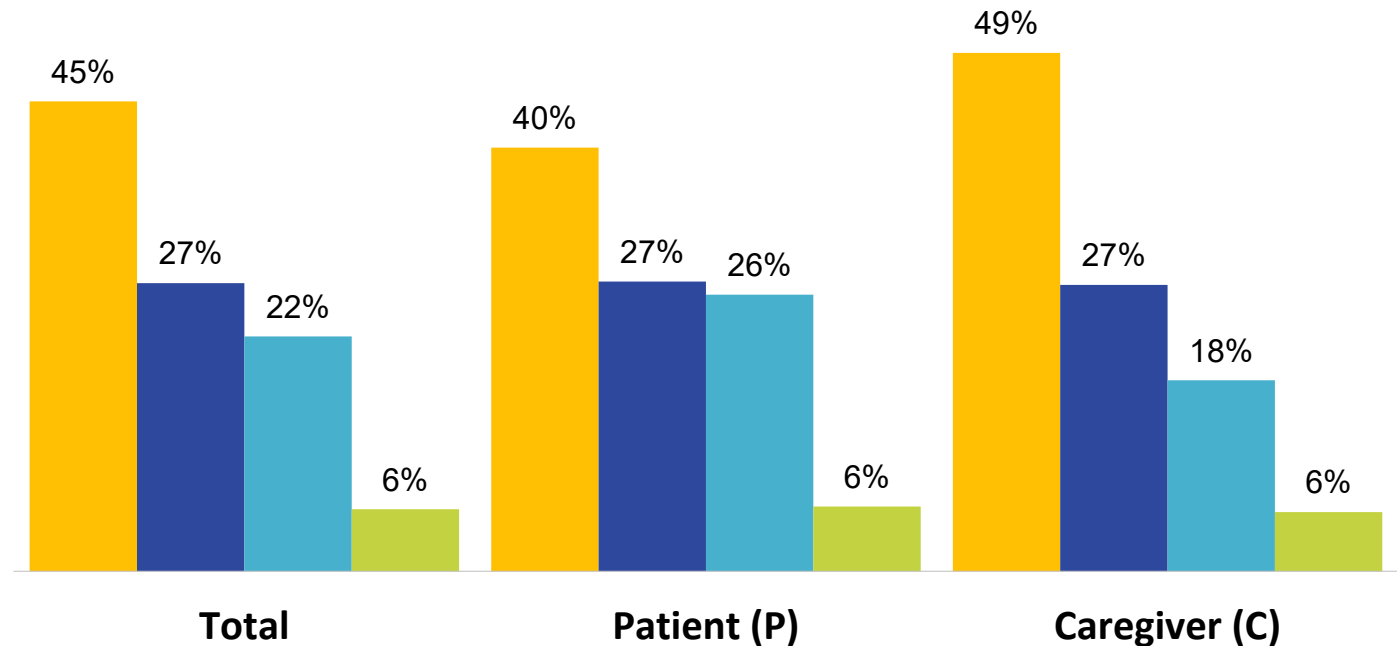




~ 72% of Respondents would Make a Special Appointment to Discuss *neffy* with their HCP

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





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

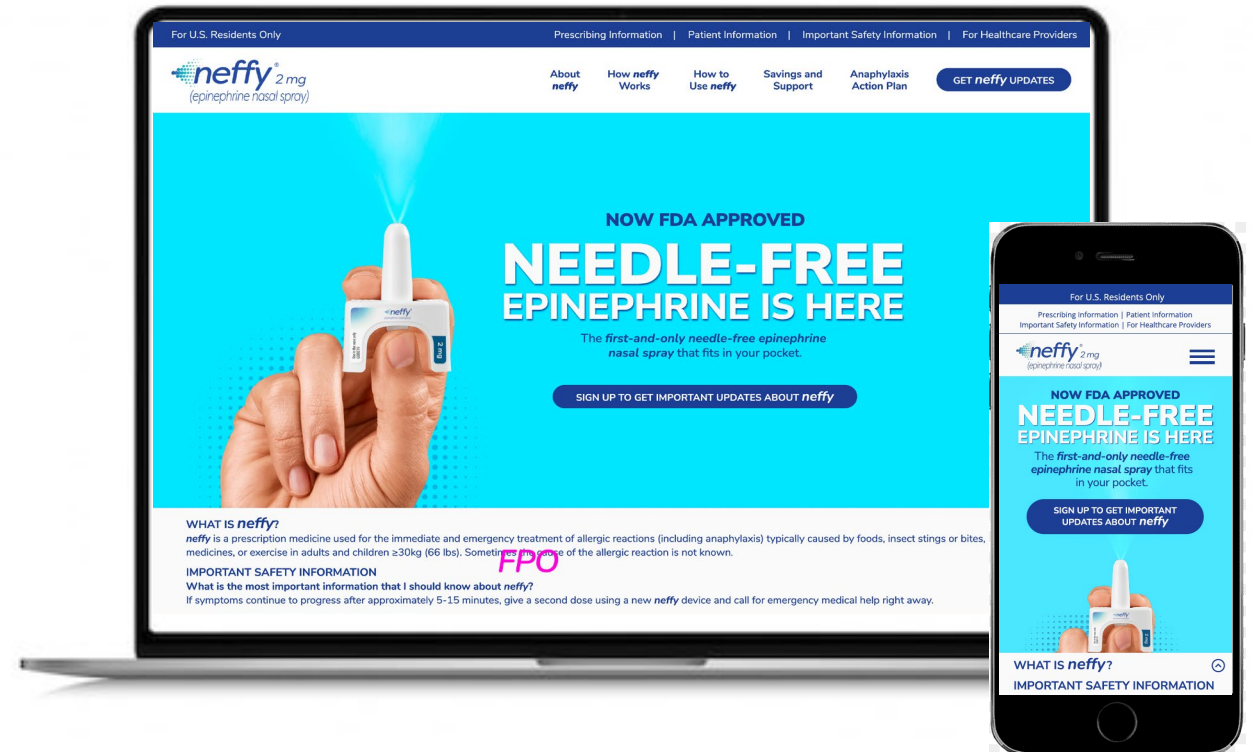
“There is no value in delaying access to a product like this and nothing to prior authorize (PA). We can’t PA if the patient needs it.”

– 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

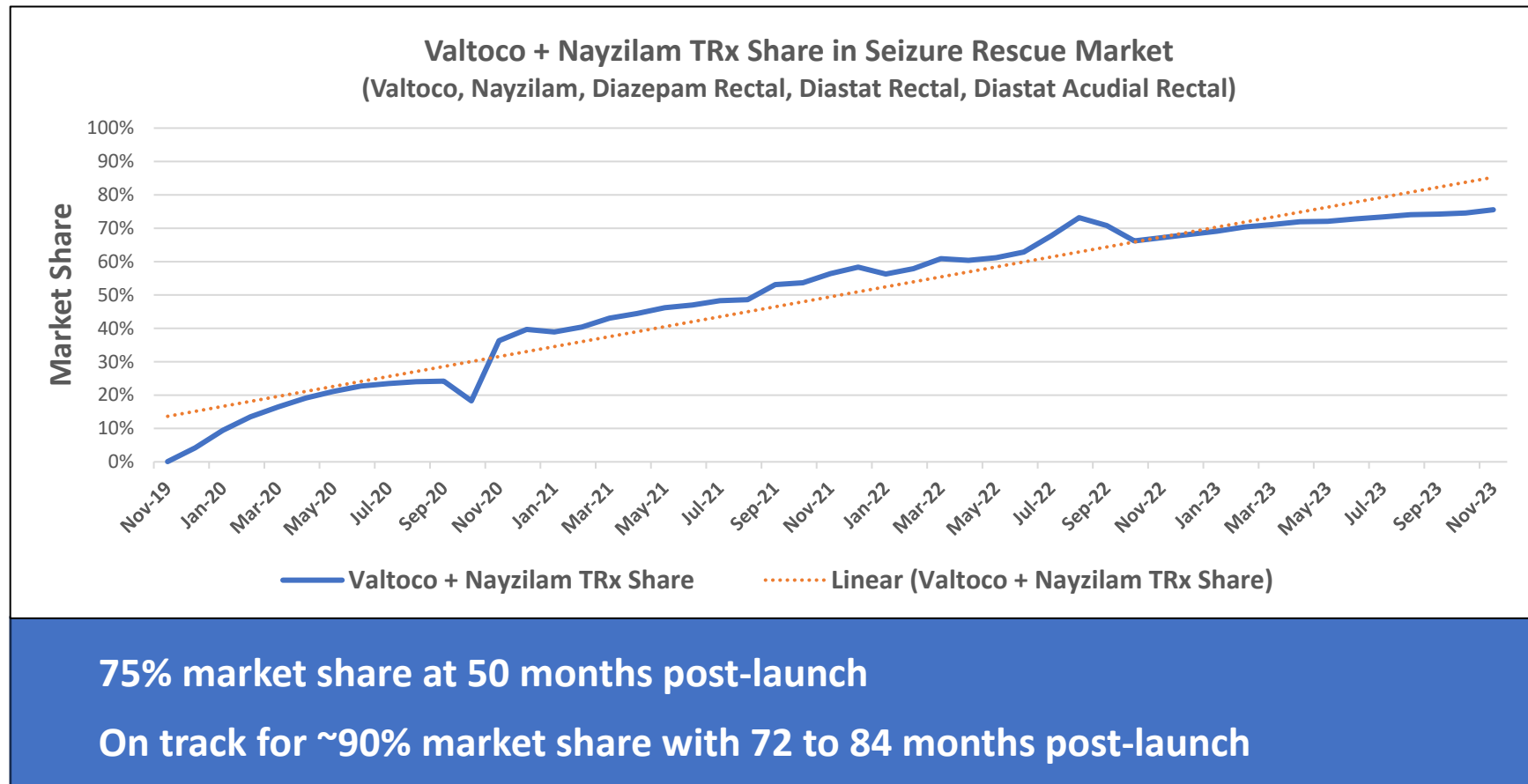


Intranasal Analog Comparison: Seizure Rescue Market Valtoco and Nayzilam Share Growth

VALTOCO®

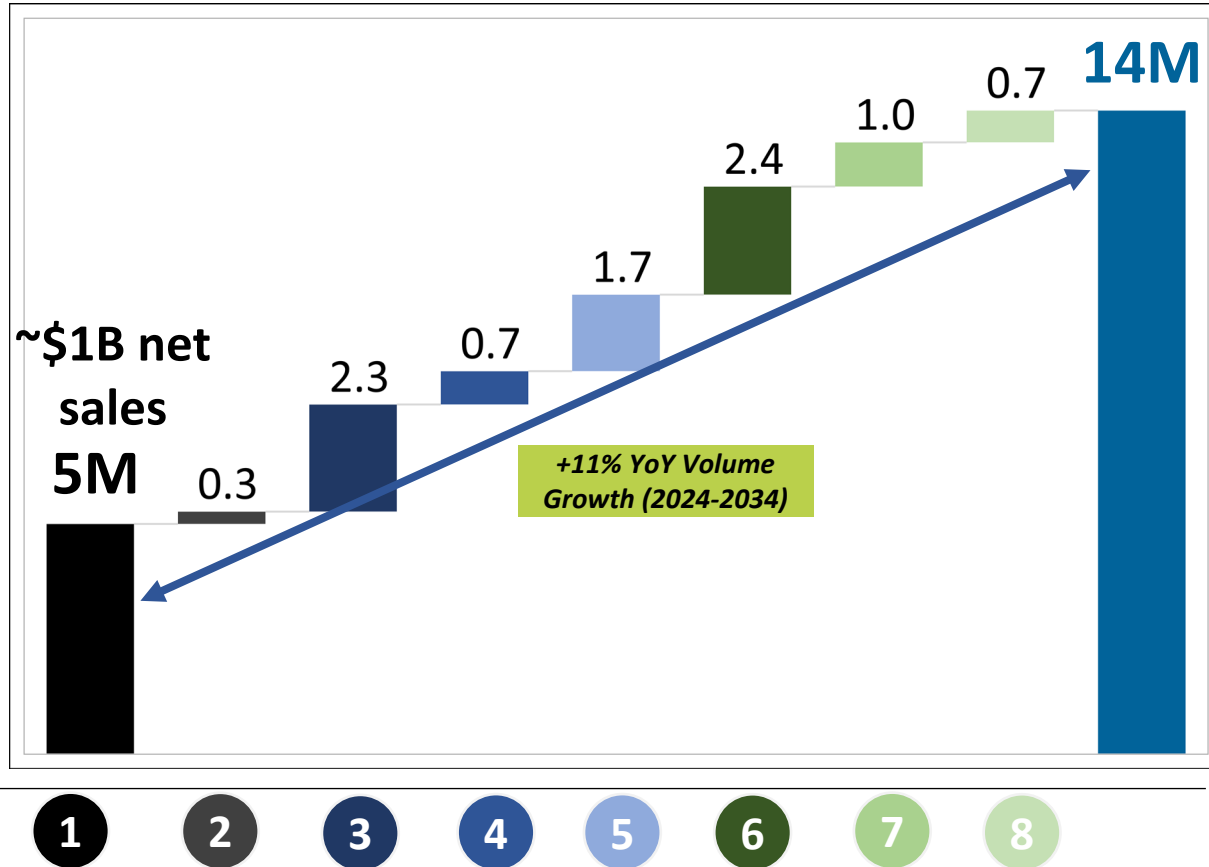


NAYZILAM®



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