

A dark blue silhouette of a person's head and neck in profile, facing right. A medical device, possibly an endoscope, is shown entering the mouth. The background is a lighter blue gradient with several glowing lightbulbs scattered across it.

# Building a Leading ENT / Allergy Specialty Company

Corporate Presentation  
May 11, 2023

# Forward-Looking Statements

This presentation and our accompanying remarks contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements that are not historical facts are hereby identified as forward-looking statements for this purpose and include, among others, statements relating to: the generation of XHANCE prescriptions and net revenues and factors impacting the generation of future prescriptions and net revenues; prescription, net revenue, prescriber and other business trends; potential effects of INS market seasonality on XHANCE prescriptions; potential early year effects on price and volume related to patient insurance; impact of payor utilization management criteria; commercial strategies; projected GAAP operating expenses (selling, general and administrative expenses and research and development expenses) and stock-based compensation for 2023; projected XHANCE net revenues for 2023; projected XHANCE average net revenue per prescription for 2023; the potential benefits of XHANCE for the treatment of chronic sinusitis; the potential for an FDA action on the sNDA in December 2023; the potential for XHANCE to be the first FDA-approved drug treatment for chronic rhinosinusitis and the potential market expansion opportunities and other benefits of obtaining such indication; our plan to seek a partner to promote XHANCE in primary care and the prospects for, and potential benefits of, such potential partnership; potential non-compliance with certain covenants under the A&R Pharmakon Note Purchase Agreement and the potential consequences thereof; and other statements regarding to our future operations, financial performance, prospects, intentions, strategies, objectives and other future events.

Forward-looking statements are based upon management’s current expectations and assumptions and are subject to a number of risks, uncertainties and other factors that could cause actual results and events to differ materially and adversely from those indicated by such forward-looking statements including, among others: impact of, and the uncertainties caused by, physician and patient acceptance of XHANCE for its current and any potential future indication; our ability to maintain adequate third party reimbursement for XHANCE (market access) including any potential future indication; our ability to efficiently generate XHANCE prescriptions and net revenues; the prevalence of chronic sinusitis and market opportunities for XHANCE may be smaller than expected; unexpected costs and expenses; our ability to achieve our financial guidance; potential for varying interpretation of the results from the ReOpen Program; uncertainties related to the clinical development program and regulatory approval of XHANCE for the treatment of chronic rhinosinusitis; our ability to comply with the covenants and other terms of the A&R Pharmakon Note Purchase Agreement; our ability to continue as a going concern; risks and uncertainties relating to intellectual property; and the risks, uncertainties and other factors discussed in the “Risk Factors” section and elsewhere in our most recent Form 10-K and Form 10-Q filings with the Securities and Exchange Commission – which are available at <http://www.sec.gov>. As a result, you are cautioned not to place undue reliance on any forward-looking statements. Any forward-looking statements made in this presentation speak only as of the date of this presentation, and we undertake no obligation to update such forward-looking statements, whether as a result of new information, future developments or otherwise.

# Key Takeaways

Chronic sinusitis is a 10-fold market opportunity for XHANCE

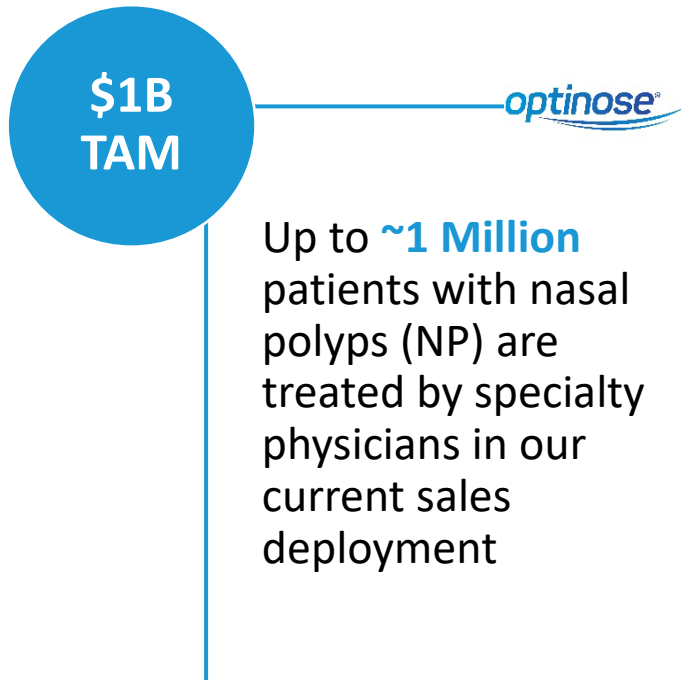
sNDA accepted for review by FDA – Target action date in December 2023

Executing our strategy to prioritize the potential launch of XHANCE as the first-ever FDA approved drug treatment for CS

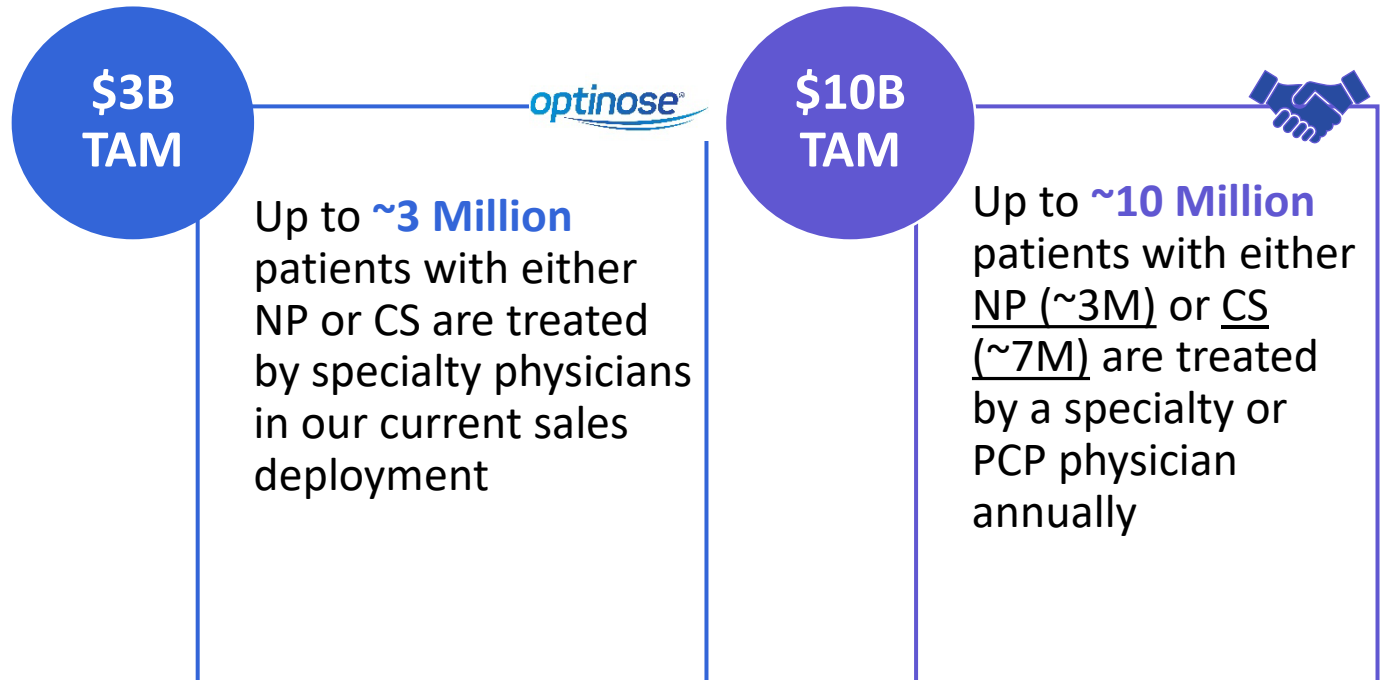


# Successful Development of XHANCE as the First and Only FDA-approved Drug Treatment for Chronic Sinusitis Would Create Multiple New Growth Opportunities

## Today



## With a CS Indication

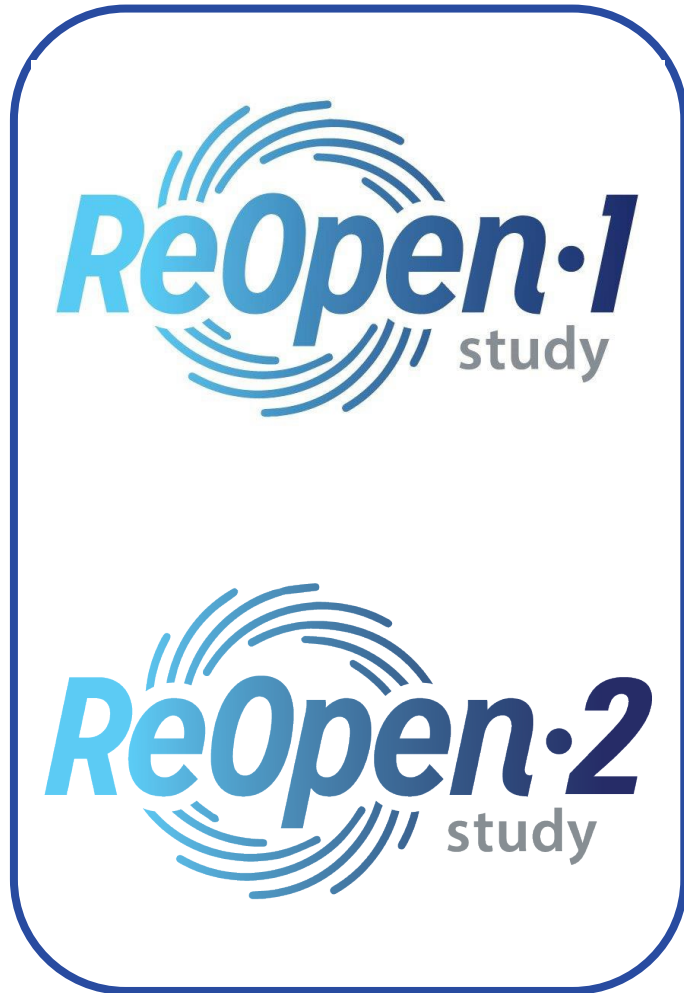


For a Partner, there are up to 7 million NP+CS patients currently treated by a Primary Care Physician plus 20 million lapsed patients that could be activated into care

A dark blue horizontal banner with a silhouette of a person's head in profile on the left, holding a lightbulb. Several other lightbulbs are scattered across the banner, some appearing to float or be part of a stream. The text "ReOpen Program Update" is centered in white.

## ReOpen Program Update

## CS Supplemental NDA - Anticipated Next Steps



- FDA accepted for review our supplemental new drug application (sNDA) in pursuit of a new indication
- PDUFA target action date is in December 2023
  - Standard review period was applied

A blue-tinted background image showing a silhouette of a person's head and hand holding a lightbulb. Several other lightbulbs are scattered in the air around them.

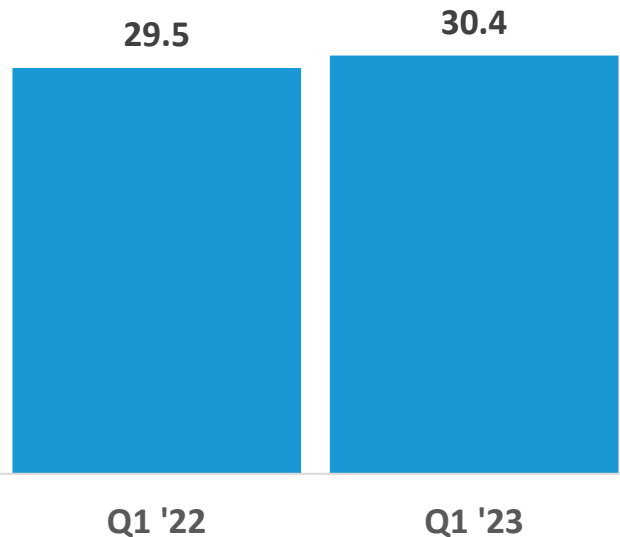
## Q1 2023 Performance

# XHANCE Prescriptions

**XHANCE New Prescriptions increased 3% and Total Prescriptions increased 1% and HCPs who had more than 15 prescriptions filled by their patients decreased 1% from Q1 2022 to Q1 2023**

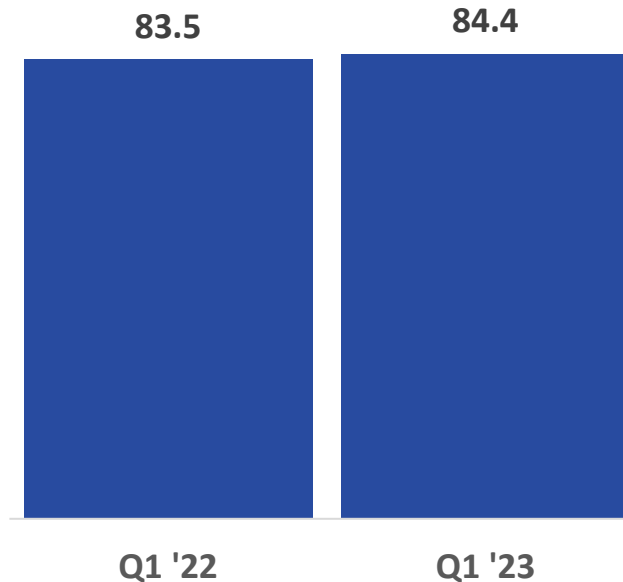
(in thousands)

**XHANCE New Prescriptions**



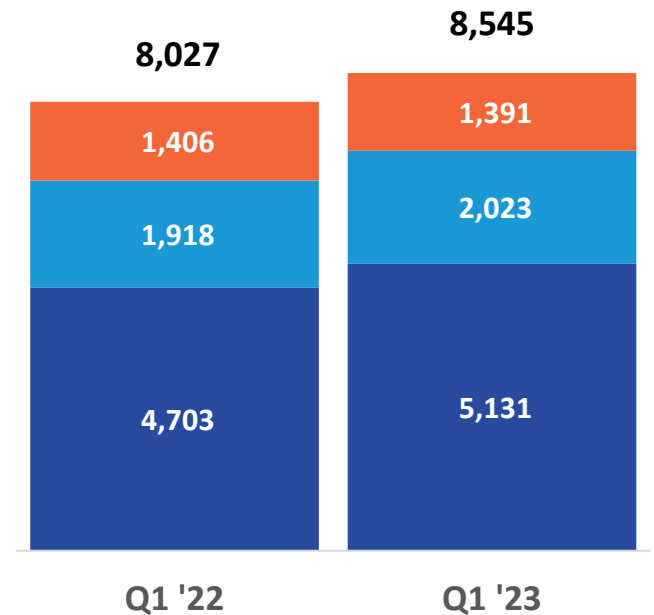
(in thousands)

**XHANCE Total Prescriptions**



■ <5 TRx per Qtr ■ 5 to 15 TRx per Qtr ■ >15 TRx per Qtr

**XHANCE Prescribers**



NRx for Intranasal Steroids Market increased 8% from Q1 2022 to Q1 2023 and TRx for Intranasal Steroids Market increased 5% from Q1 2022 to Q1 2023

Estimated based on monthly prescription data from third parties and XHANCE preferred pharmacy network.

2022 data updated to reflect current prescription estimation methodology. Previously estimated 28,200 NRx and 81,000 TRx and XHANCE prescribers of <5, 5 to 15, and <15 of 4,286, 1,936, and 1,468, respectively.



A dark blue horizontal banner with a silhouette of a person's head and shoulders on the left, holding a lightbulb. Several other lightbulbs are scattered across the banner, some appearing to float or be part of a stream. The text "Q1 2023 Financial Update" is centered in white.

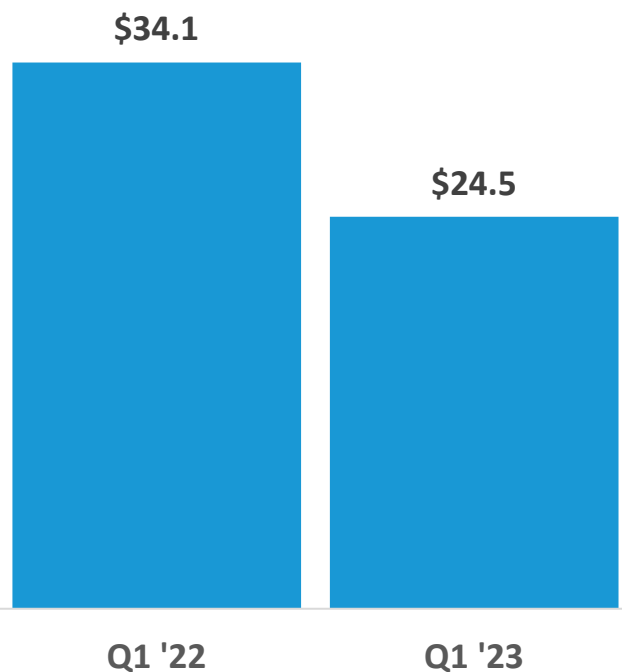
## Q1 2023 Financial Update

# Financial Review – First Quarter 2023

SG&A plus R&D expenses decreased by ~\$10M from Q1 2022 to Q1 2023 while Q1 2023 XHANCE Net Revenues exceeded previous guidance of approximately \$10 million

(\$M)

## SG&A plus R&D Expenses

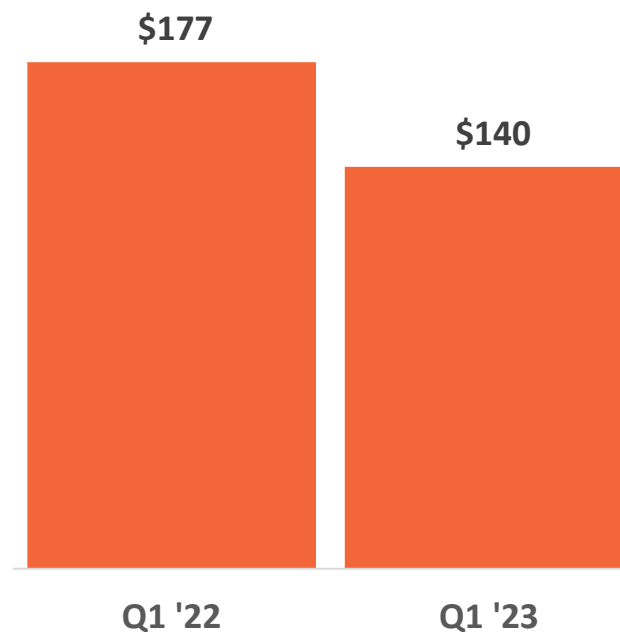


(\$M)

## Net Revenue



## Average Net Revenue per TRx



A dark blue horizontal banner with a silhouette of a person's head and shoulders on the left, holding a lightbulb. Several other lightbulbs are scattered across the banner, some appearing to float or be part of a stream. The text "2023 Outlook" is centered in white.

## 2023 Outlook

# Full Year 2023 Financial Guidance

- **GAAP Operating Expenses (SG&A and R&D Expenses)**
  - Expected to be between \$88 to \$93 million; approximately \$6 million of which represents stock-based compensation
  - Previously expected to be between \$90 to \$95 million; approximately \$8 million of which represented stock-based compensation
- **XHANCE Net Revenue**
  - FY 2023 expected to be between \$62 to \$68 million
  - FY 2023 expectation does not include net revenues from a CS launch
- **XHANCE Average Net Revenue per Prescription**
  - FY 2023 expected to be approximately \$200

A blue-tinted background image. On the left, a dark silhouette of a person's head and neck is shown in profile, looking upwards. A hand is visible holding a glowing lightbulb, with a beam of light emanating from it. Several other lightbulbs are scattered across the blue background, some appearing to float or be part of a larger scene.

## Closing Remarks

# Key Takeaways

Chronic sinusitis is a 10-fold market opportunity for XHANCE

sNDA accepted for review by FDA – Target action date in December 2023

Executing our strategy to prioritize the potential launch of XHANCE as the first-ever FDA approved drug treatment for CS



# Investor Relations – NASDAQ: OPTN

## Analyst Coverage <sup>1</sup>

Cantor Fitzgerald: Brandon Folkes

Jefferies: Glen Santangelo

Piper Sandler: David Amsellem

As of March 31, 2023:

- **\$83.9 million** in cash
- **Debt: \$130 million**
- **112 million** common shares o/s
- **46 million** options, warrants & RSUs o/s

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<sup>1</sup> - Optinose is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding the Company's performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of Optinose or its management. Optinose does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

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## Appendix - ReOpen Program Co-Primary Endpoints

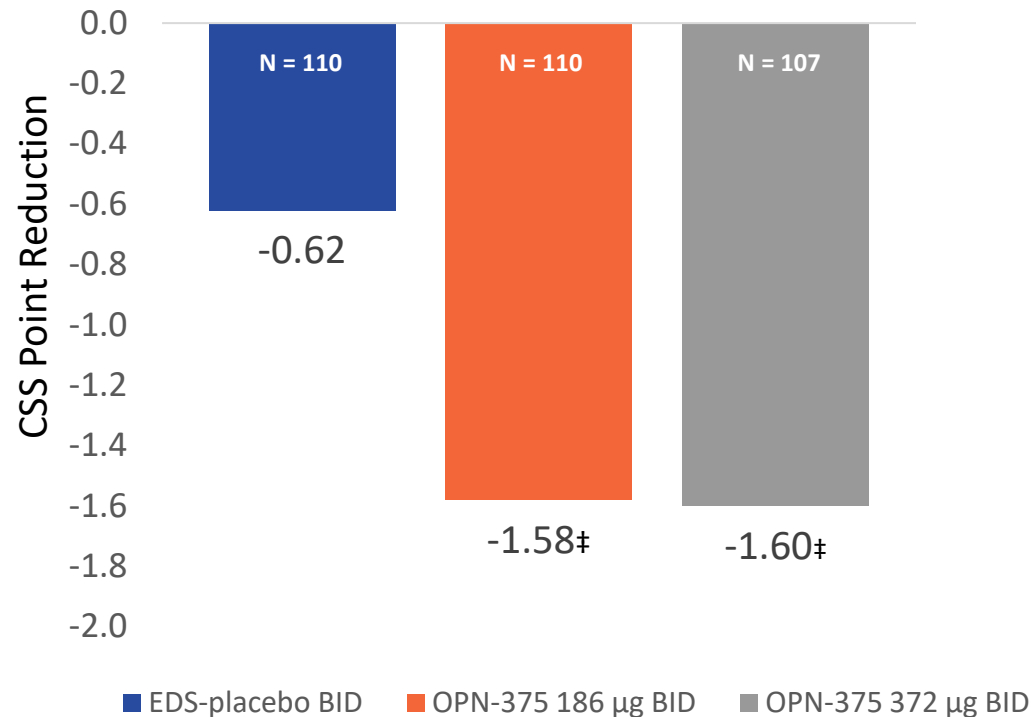


# Combined Symptom Score (Co-Primary Endpoint)

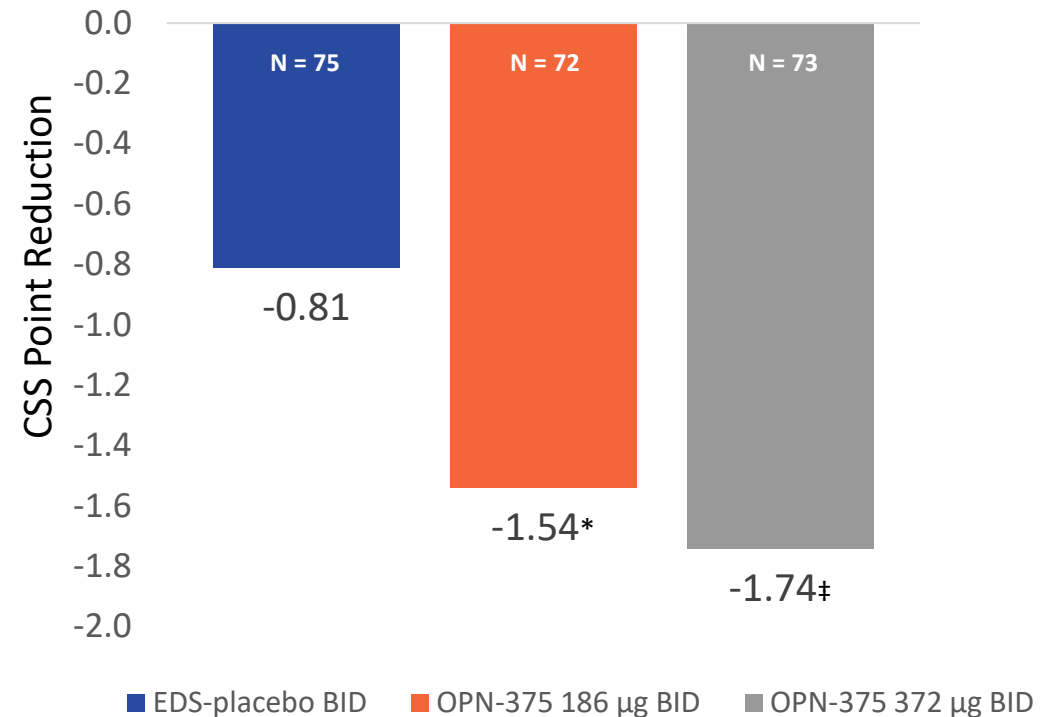
Improvement in combined symptoms with XHANCE; Consistent with NAVIGATE I and II



LS Mean Change in CSS from Baseline to Week 4



LS Mean Change in CSS from Baseline to Week 4



OPN-375 is XHANCE; BID, twice daily; CSNS, composite symptom nasal score.

\*P ≤ .05 vs EDS placebo.

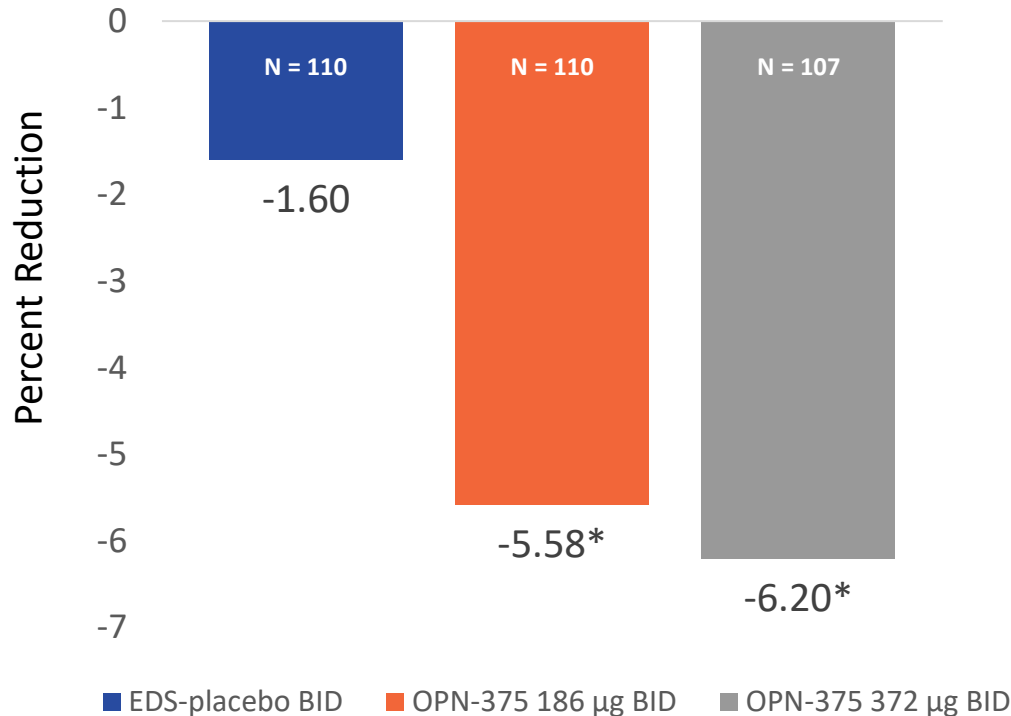
<sup>‡</sup>P ≤ .001 vs EDS-placebo.

# Average of Percentages of Opacified Volume (Ethmoid and Maxillary)

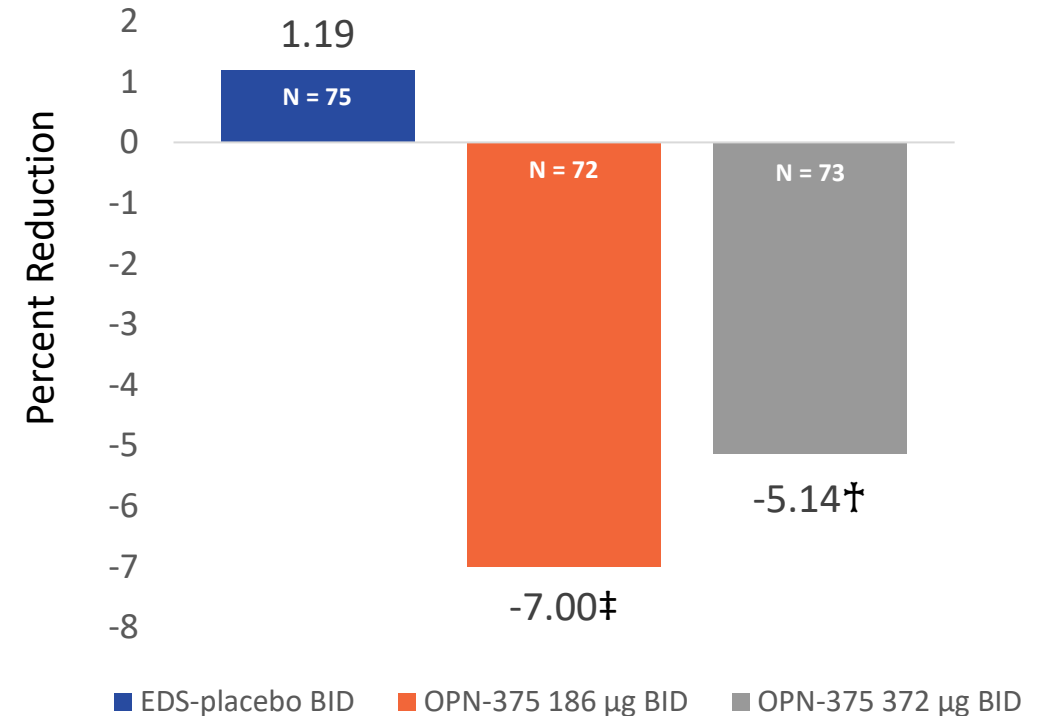
Objective Evidence of Effect in Sinus Cavities by CT Scan; Co-Primary Endpoint



LS Mean Change in APOV of the Ethmoid and Maxillary Sinuses from Baseline to Week 24



LS Mean Change in APOV of the Ethmoid and Maxillary Sinuses from Baseline to Week 24



OPN-375 is XHANCE; BID, twice daily; CSNS, composite symptom nasal score.

\*P ≤ .05 vs EDS placebo.

†P ≤ .01 vs EDS-placebo.

‡P ≤ .001 vs EDS-placebo.

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