



Building a Leading ENT / Allergy Specialty Company

Corporate Presentation

March 3, 2021

Forward-Looking Statements

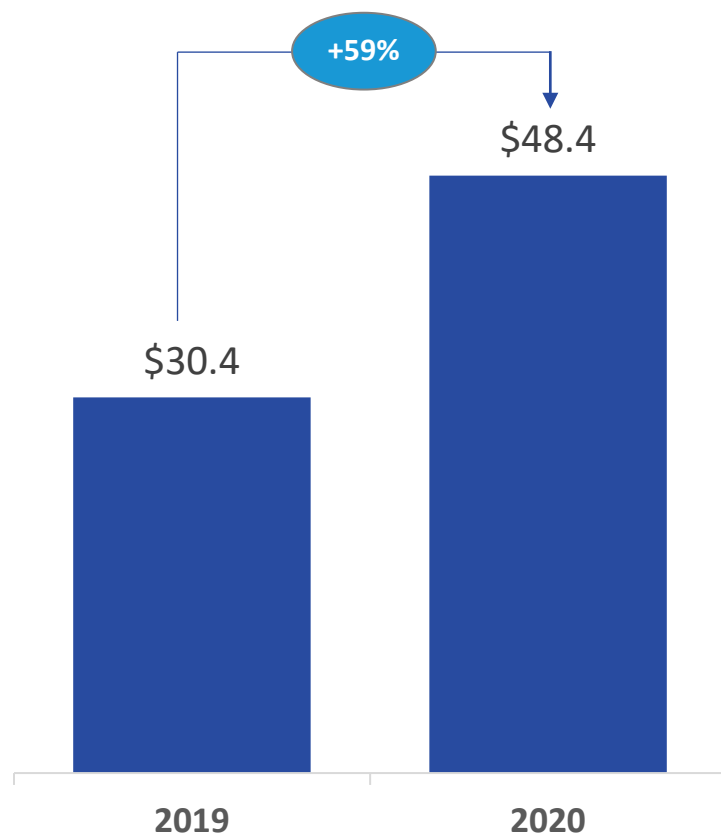
This presentation and our accompanying remarks contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements that are not historical facts are hereby identified as forward-looking statements for this purpose and include, among others, statements relating to: potential for continued XHANCE prescription and net revenue growth and factors supporting such growth; prescription, refill and market share trends; potential effects of INS market seasonality on XHANCE prescriptions; early year effects on net revenue and prescriptions related to patient insurance; projected Company GAAP operating expenses and stock-based compensation for 2021; projected XHANCE net revenues for full year and first quarter 2021; projected XHANCE net revenue per prescription for the first quarter and the remainder of 2021; the Company's plans to seek approval for a follow-on indication for XHANCE for the treatment of chronic sinusitis and the potential benefits of such indication; the expectation of top-line results from at least one chronic sinusitis trial by the end of 2021 and from the second trial in the first half of 2022; our development, timing of data, and funding plans for OPN-019 and the potential benefits of OPN-019; and other statements regarding the Company’s future operations, financial performance, prospects, intentions, 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, the COVID-19 pandemic; physician and patient acceptance of XHANCE; the Company’s ability to maintain adequate third party reimbursement for XHANCE (market access); the Company’s ability to grow XHANCE prescriptions and net revenues; market opportunities for XHANCE may be smaller than expected; uncertainties and delays relating to the initiation, enrollment, completion and results of clinical trials; unexpected costs and expenses; the Company’s ability to satisfy the conditions for an additional draw under the Pharmakon note purchase agreement and its ability to comply with the covenants and other terms of the agreement; 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.

Full Year 2020 Highlights

(\$M)

XHANCE Net Revenue



+59%

XHANCE Net Revenue Growth
FY 2020/FY 2019

+70%

XHANCE Prescriptions
Growth FY 2020/FY 2019

+31%

XHANCE New Prescriptions
Growth FY 2020/FY 2019

\$129M

Full Year 2020 Operating Expenses
(SG&A plus R&D)

Key Takeaways and Q4 2020 Highlights



Largest Number of XHANCE New Prescriptions Since Launch

Full Year 2020 Performance Aligned with Company Guidance

Providing Initial Company Guidance for Q1 and Full Year 2021

Multiple factors support increased revenue growth in 2021

Topline data from one CS trial expected by the end of 2021

+41%

XHANCE Net
Revenue Growth
Q4 2020/Q4 2019

\$144M

Cash and equivalents
as of December 31,
2020

+36%

XHANCE
TRx Growth
Q4 2020/Q4 2019

\$211

XHANCE Net Revenue
per TRx
in Q4 2020

+16%

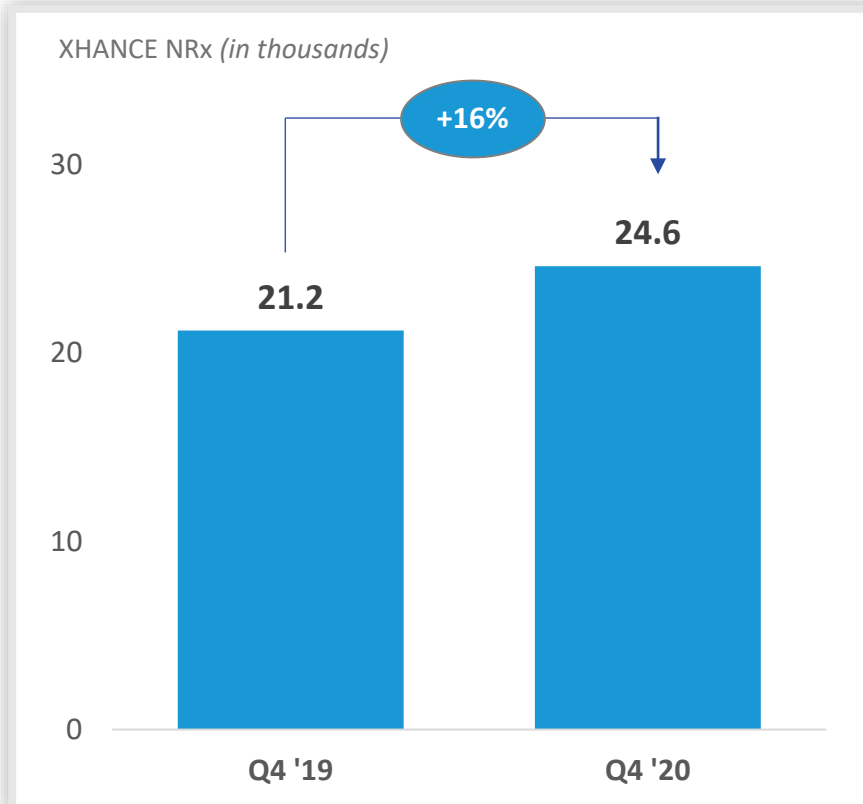
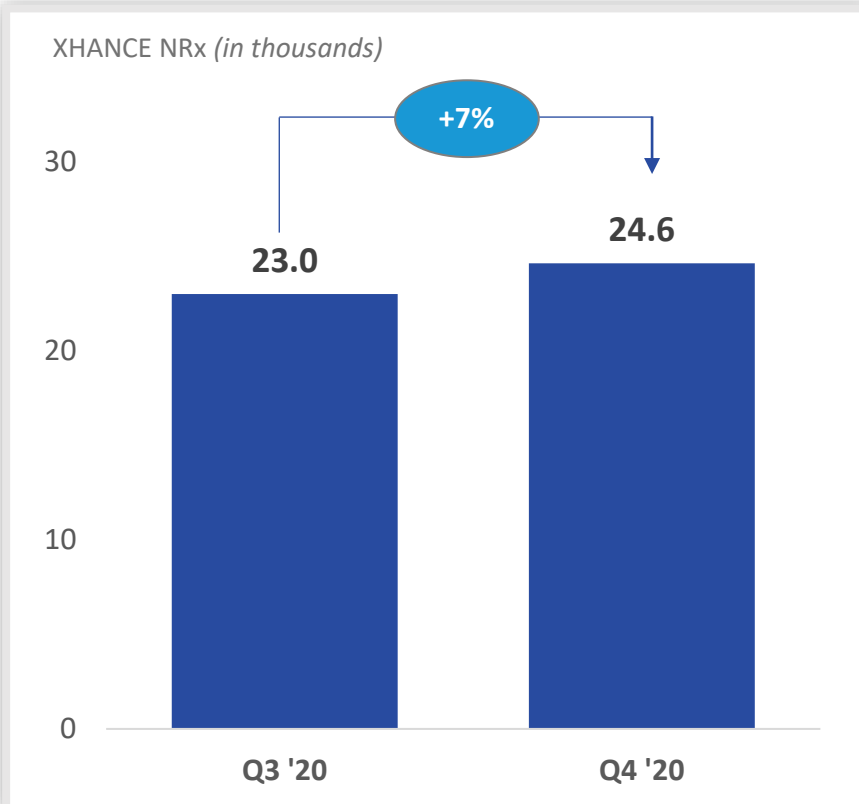
XHANCE
NRx Growth
Q4 2020/Q4 2019

A blue-toned graphic featuring a silhouette of a person's head in profile on the left, looking upwards. Several light bulbs are depicted floating in the air, with one bulb appearing to be held or released from the person's mouth. The background is a gradient of blue.

XHANCE Launch Update

Q4 2020 XHANCE New Prescriptions

New prescriptions of XHANCE increased 7% in Q4 2020 compared to Q3 2020 and increased 16% in Q4 2020 compared to Q4 2019

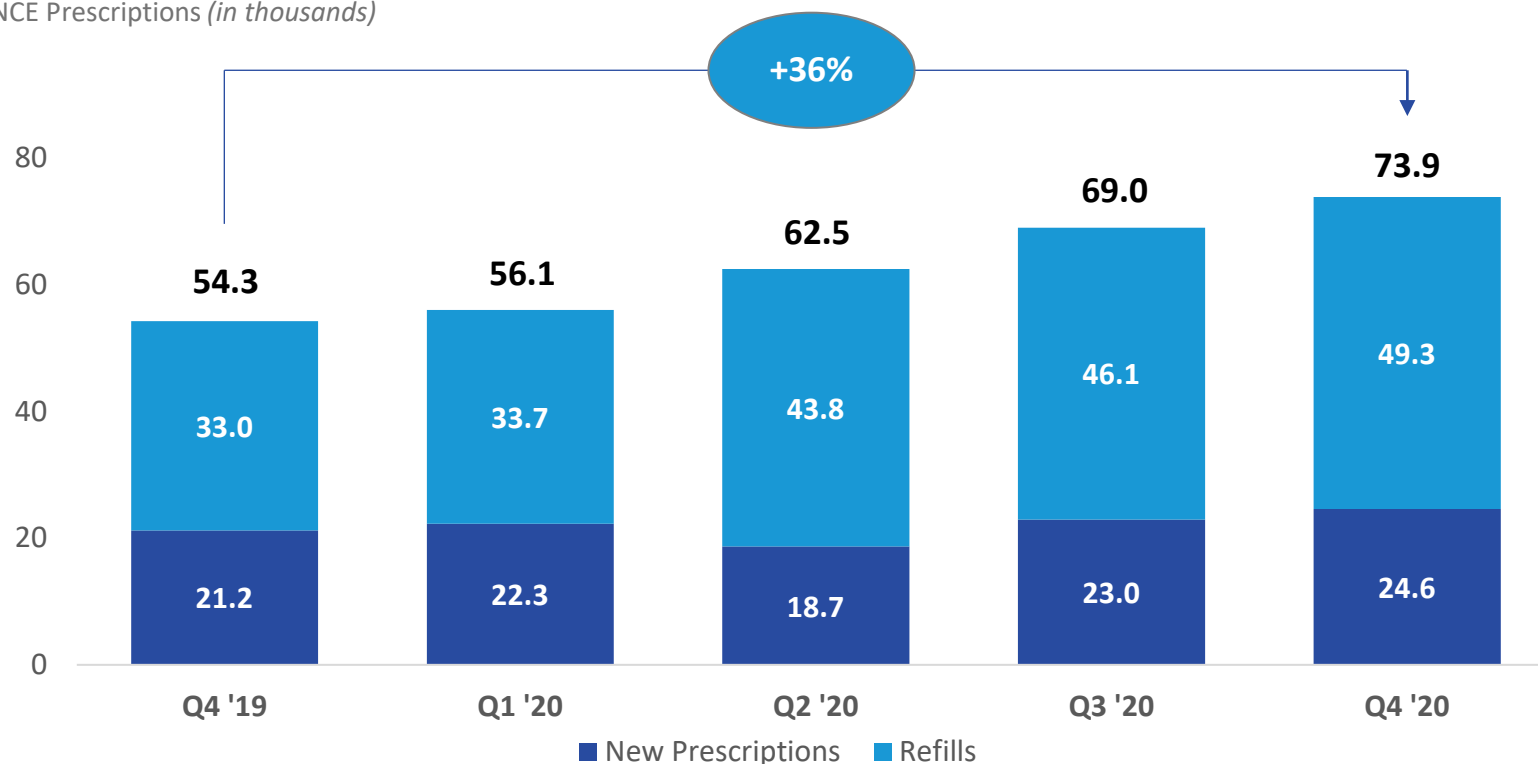


NRx for Intranasal Steroids Market increased 5% from Q3 2020 to Q4 2020, and decreased 21% from Q4 2019 to Q4 2020

XHANCE Prescription Trends

Prescriptions of XHANCE increased 36% in Q4 2020 compared to Q4 2019

XHANCE Prescriptions (in thousands)

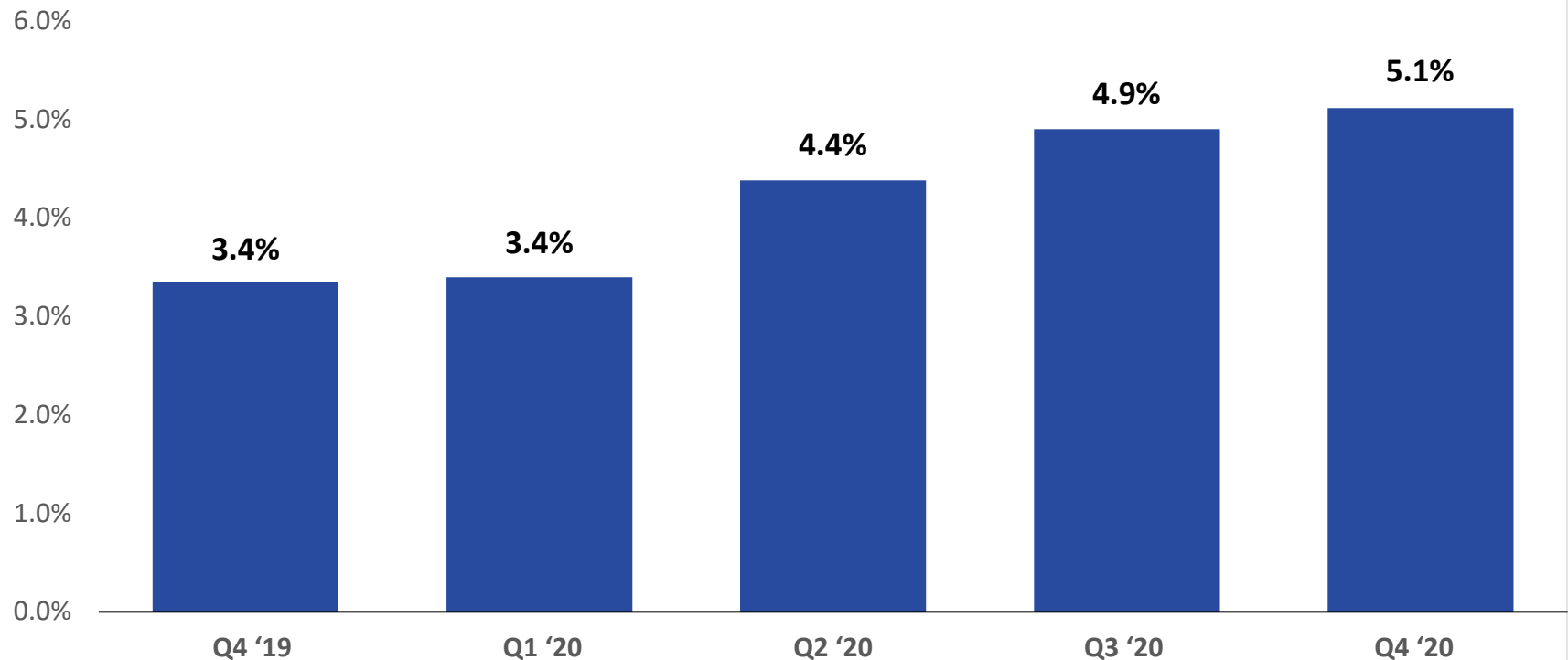


TRx for Intranasal Steroids Market increased 2% from Q3 2020 to Q4 2020, and decreased 13% from Q4 2019 to Q4 2020

XHANCE Share of INS Prescriptions Within the Target Physician Audience Increased in Q4 2020 and a Large Opportunity Remains

New for 2021 - we increased the size of our target physician audience from ~10,000 to ~18,000 to include all ENT and Allergy physicians who prescribe INS and to reflect expanded in-person reach following the launch of the kaléo co-promotion

XHANCE Share of INS TRx Within Target Physician Audience



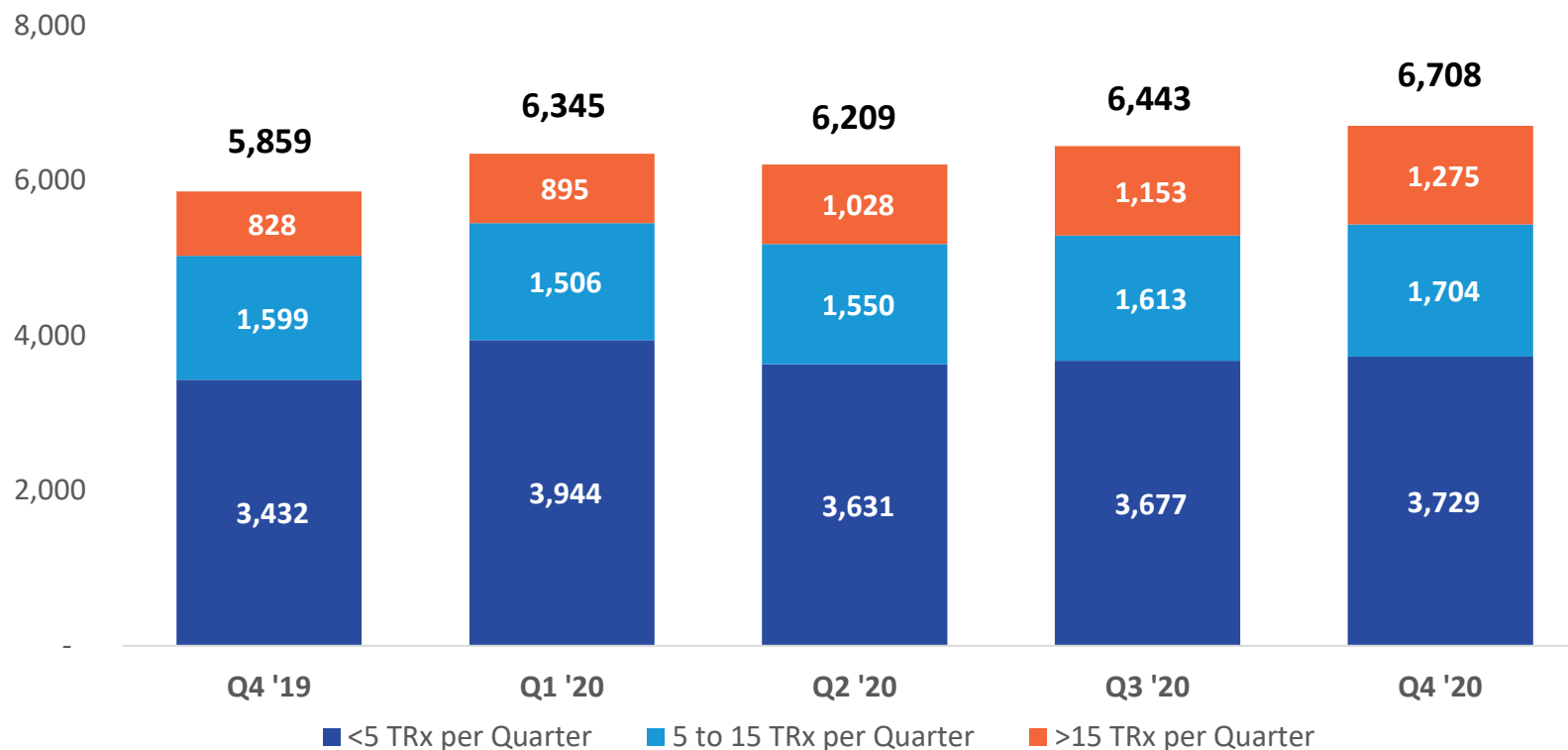
The Market on this slide is defined as the sum of all intranasal steroid prescriptions written by physicians in the XHANCE target physician audience of approximately 18,000 physicians.

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

Number of XHANCE Prescribers by Prescribing Frequency

Physicians who had more than 15 XHANCE prescriptions filled by their patients in a quarter increased by 54% from Q4 2019 to Q4 2020 (1,275 versus 828)

XHANCE Prescribers



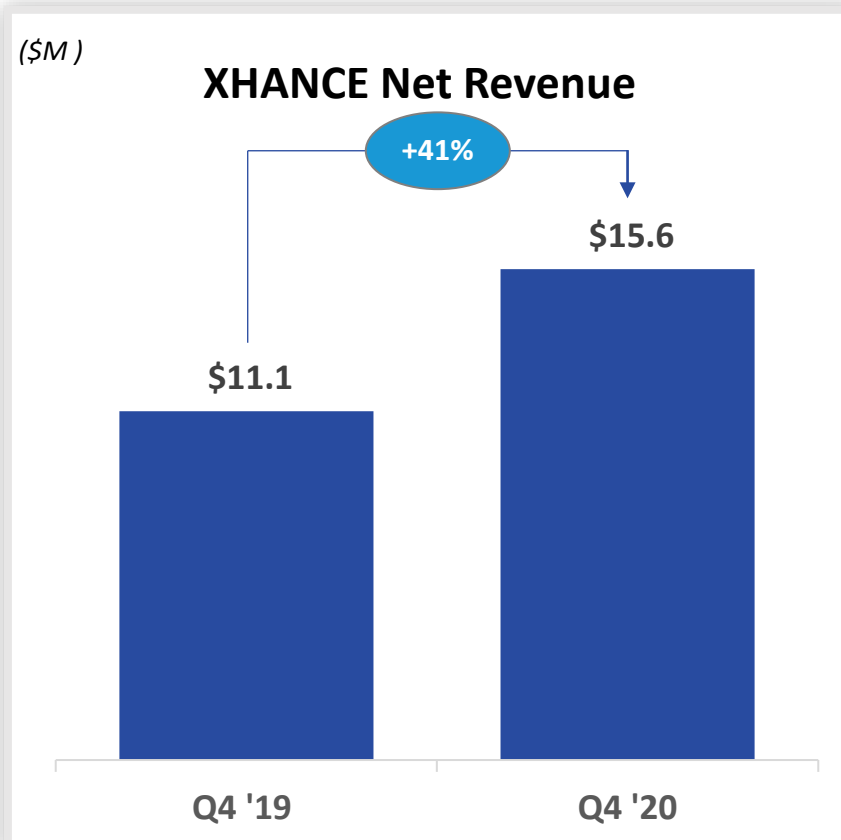
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A blue-tinted graphic featuring a silhouette of a person's head in profile on the left, looking upwards. Several light bulbs are depicted floating in the air, with one bulb appearing to be held or released from the person's hand. The background is a solid blue color.

Q4 2020 Financial Update

Financial Review – Fourth Quarter 2020

Q4 2020 XHANCE Net Revenue Increased 41% Compared to Q4 2020



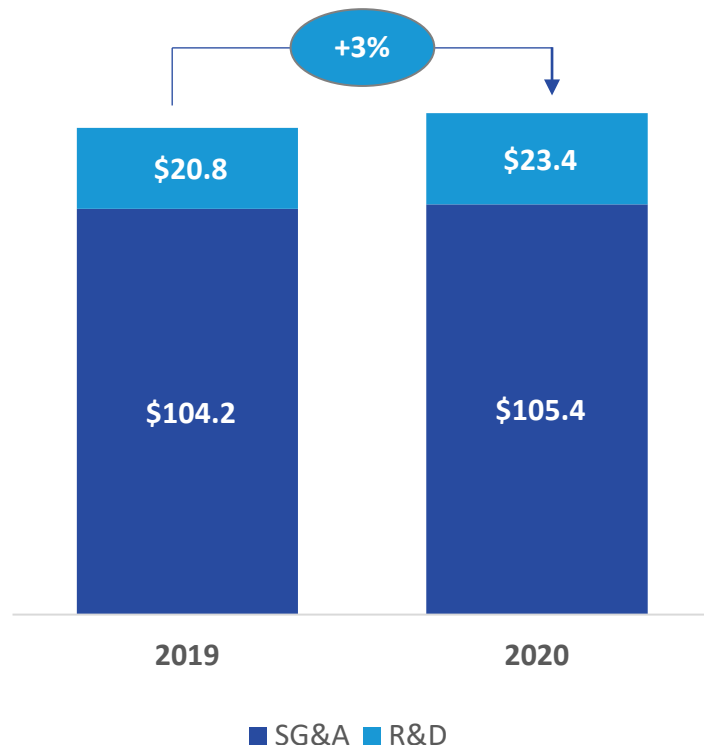
XHANCE Average Net Revenue per TRx

- \$211 in Q4 2020
 - \$204 in Q4 2019
- \$185 for full year 2020
 - \$198 for full year 2019

FY 2020 Operating Expenses

FY 2020 Operating Expenses (SG&A plus R&D) increased 3% compared to FY 2019

(\$M) **SG&A and R&D Expenses (GAAP)**



- **FY 2020 R&D increased 12% compared to FY 2019**
 - Driven by the conduct of our CS clinical trials
- **FY 2020 SG&A increased 1% compared to FY 2019**
 - Increased volume related expenses offset by expense reductions in response to the COVID-19 pandemic

First Quarter and Full Year 2021 Financial Guidance

■ **XHANCE Net Revenue**

- **FY 2021** expected to be at least \$80 million
- **1Q 2021** expected to decrease compared to Q4 2020 similar to the pattern of calendar effect on XHANCE net revenue reported last year
 - **Q1 2021** XHANCE net revenue per prescription is expected to be between \$120 - \$140
- XHANCE net revenue per prescription expected to improve substantially for the remainder of 2021
 - **Full year 2021** XHANCE Net Revenue per Prescription expected to increase compared to full year 2020

■ **Operating Expense (GAAP) expected to be between \$137 – \$142 million**

- Approximately \$11 million of which represents stock-based compensation

The background of the slide is a solid blue color. On the left side, there is a dark silhouette of a person's head and neck in profile, facing right. Inside the head area, there is a lightbulb. Several other lightbulbs are scattered across the blue background, some appearing to be floating or hanging. The title "Chronic Sinusitis Trials" is centered in the middle of the slide in a white, sans-serif font.

Chronic Sinusitis Trials

Chronic Sinusitis (CS) is a Large Market for XHANCE that Includes Opportunities for Potential Partners

30 Million

US Adults suffer from CRS, ~20 million without nasal polyps (NP)

9.75 Million

CRS patients seek physician care annually

3.5 Million

CRS patients treated by ENT/Allergy specialists

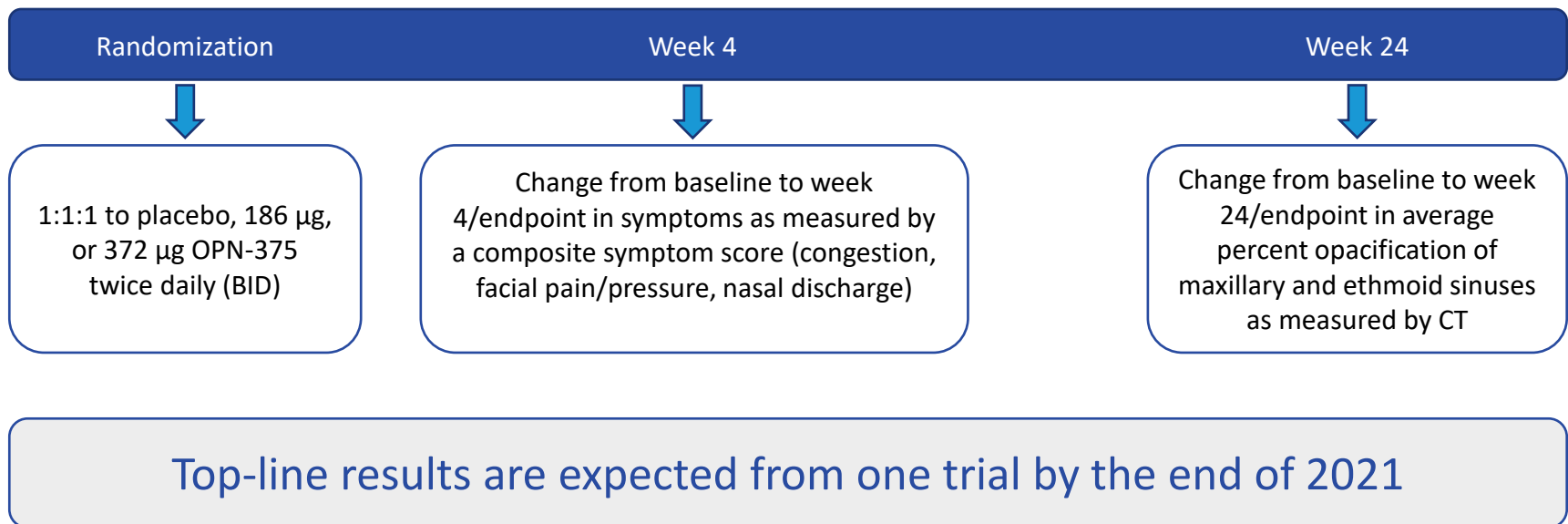
1.2 Million

NP patients treated by ENT/Allergy specialists

- Our commercialization of XHANCE is currently focused on ENT and Allergy specialists who treat **~3.5 million** CRS patients which includes **~1.2 million** patients who have nasal polyps
- Successful development of XHANCE as the first FDA approved treatment for chronic sinusitis could support our commercial efforts and also create opportunities outside ENT and Allergy to more fully address the needs of **~30 million** US adults who have CRS

XHANCE Chronic Sinusitis Indication (sNDA)

- The Chronic Sinusitis clinical research program includes two Phase 3b clinical trials
- Both trials are 24-week randomized, double-blind, placebo-controlled, parallel-group, multicenter studies
- Both trials have co-primary endpoints: 1) a measure of patient-reported symptom relief and 2) a measure of effect inside the sinus cavities



OPN-019 Pilot Study

- Human *in vivo* data will supplement *in vitro* data
 - Prior *in vitro* testing against SARS-CoV-2 with a candidate formulation produced a 4-log reduction in virus count
 - Randomized, adaptive proof of concept single-dose study to evaluate change in viral load after OPN-019 in adults with COVID-19
 - Assessments will include reduction in viral load by qRT-PCR and in number of infectious viral particles by culture
 - Up to three cohorts of 10 patients are planned
 - Top line results expected within second quarter 2021
- We intend to support initial stages of development for OPN-019 within current operating expense guidance
 - Grants, partnerships, and/or other sources of capital will be necessary to fund future development

A blue-toned background image featuring a silhouette of a person's head and shoulders on the left, looking upwards. Several light bulbs are depicted floating in the air, some with visible filaments. The text "Closing Remarks" is centered in white.

Closing Remarks

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Investor Relations – NASDAQ: OPTN

Analyst Coverage ¹

BMO: Gary Nachman

Cantor Fitzgerald: Brandon Folkes

Cowen: Ken Cacciatore

Jefferies: David Steinberg

Piper Sandler: David Amsellem

RBC: Randall Stanicky

At 31 December 2020:

- **\$144 million** in cash
- Long-term debt: **\$130 million**
- **52.9 million** common shares o/s
- **9.2 million** options, warrants & RSUs o/s

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A blue horizontal band containing a silhouette of a person's head in profile on the left, looking upwards. Several lightbulbs are depicted: one is being held by a hand emerging from the person's head, and several others are floating in the air to the right.

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