

A dark blue silhouette of a person's head and neck in profile, facing right. A hand is shown holding a glowing lightbulb, with a beam of light emanating from it. Several other lightbulbs are scattered in the background, some glowing and some not. The background is a gradient of blue.

# Building a Leading ENT / Allergy Specialty Company

Corporate Presentation  
August 11, 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 2021; projected XHANCE net revenue per prescription for 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 having top-line results from one chronic sinusitis trial in the first quarter of 2022 and results from the second trial in the second quarter 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 comply with the covenants and other terms of the Pharmakon note purchase 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.

# Key Takeaways and Q2 2021 Highlights



Q2 2021 Performance Aligned with Company Guidance

Multiple Factors Support Continued Revenue Growth in 2021

Enrollment Complete in First CS Trial with Data Expected in Q1 2022

Market Opportunity in CS is Significantly Larger than NP

**+79%**

XHANCE Net  
Revenue Growth  
Q2 2021/Q2 2020

**\$94M**

Cash and equivalents as  
of June 30, 2021

**+33%**

XHANCE  
TRx Growth  
Q2 2021/Q2 2020

**\$221**

XHANCE Net  
Revenue per TRx  
in Q2 2021

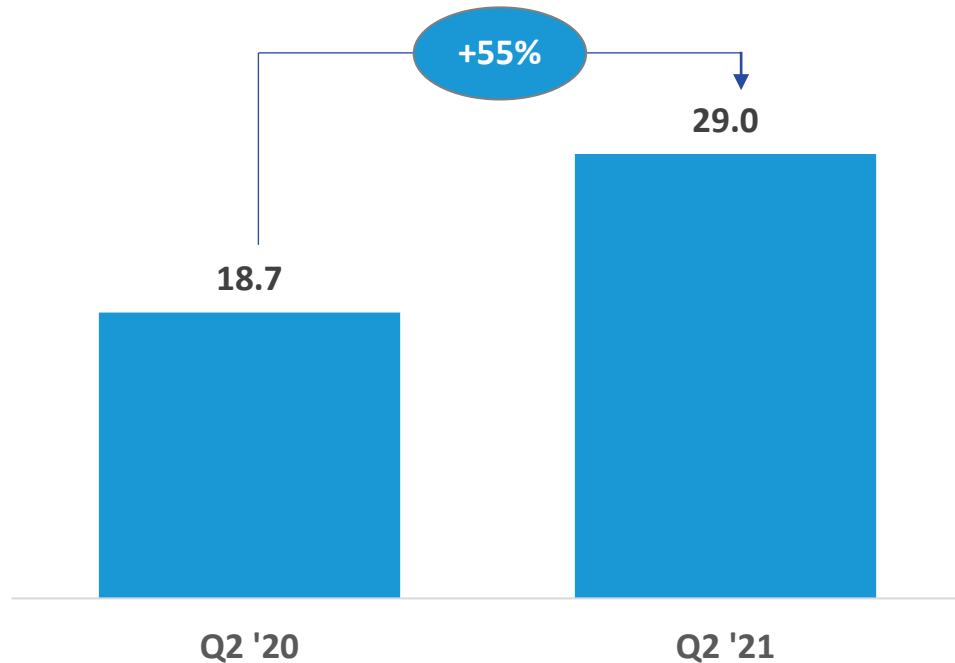
**+55%**

XHANCE  
NRx Growth  
Q2 2021/Q2 2020

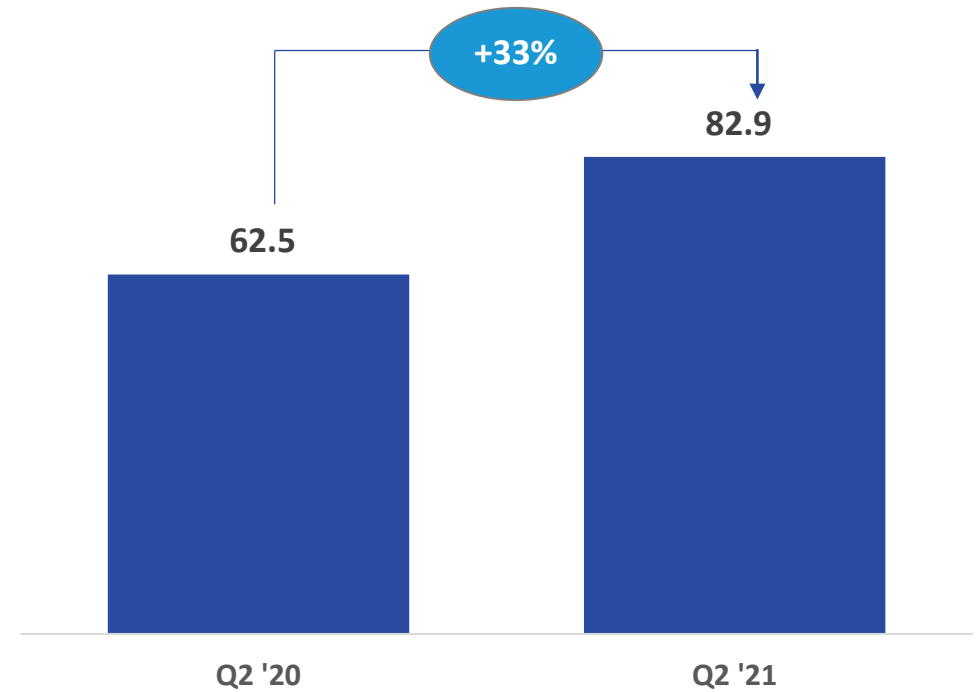
# XHANCE New and Total Prescriptions

XHANCE New Prescriptions increased 55% and Total Prescriptions increased 33% from Q2 2020 to Q2 2021

XHANCE NRx (in thousands)



XHANCE Prescriptions (in thousands)



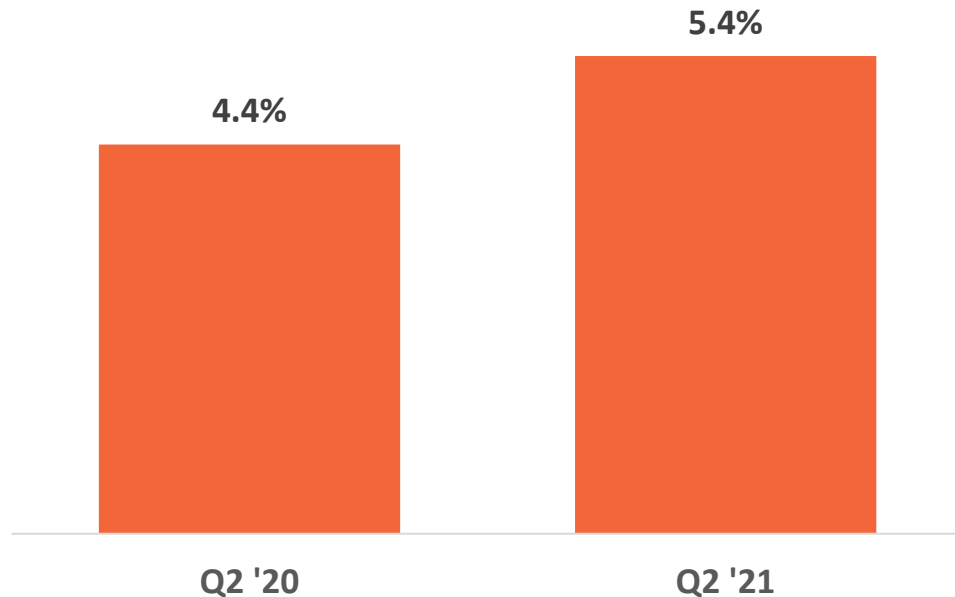
NRx for Intranasal Steroids Market increased 19% from Q2 2020 to Q2 2021 and TRx for Intranasal Steroids Market increased 5% from Q2 2020 to Q2 2021

Estimated based on monthly prescription data from third parties and XHANCE preferred pharmacy network. The Market on this slide is defined as the sum of all intranasal steroid prescriptions based on monthly prescription data from third parties

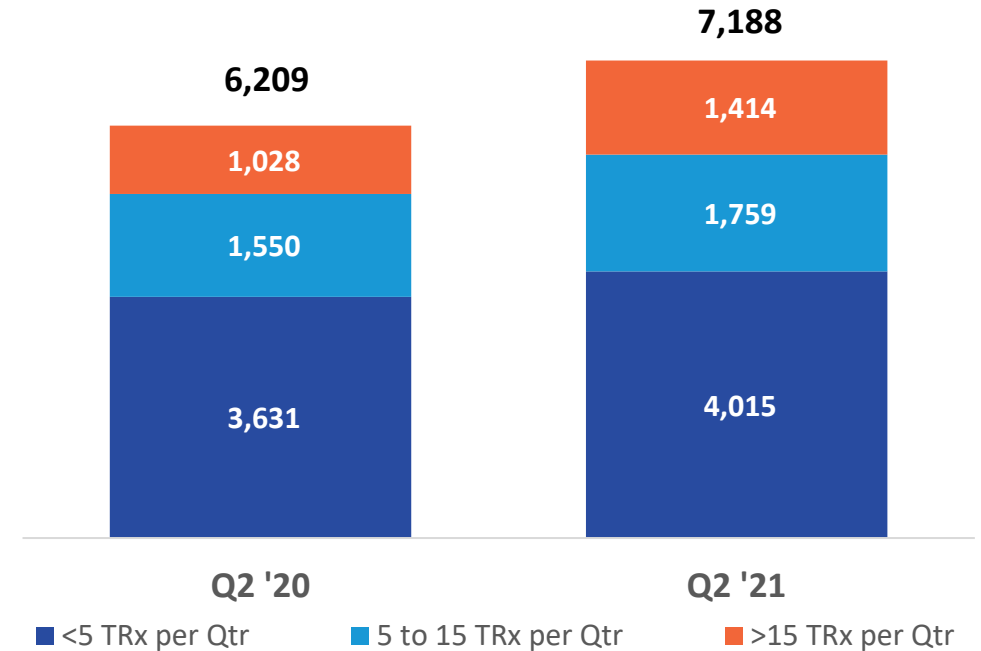
# XHANCE Market Share & Prescribers by Prescribing Frequency

XHANCE market share increased from 4.4% to 5.4% and HCPs who had more than 15 XHANCE prescriptions filled by their patients in a quarter increased by 38% (1,414 versus 1,028) from Q2 2020 to Q2 2021

XHANCE Share of INS TRx Within Target Physician Audience



XHANCE Prescribers



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.

A dark blue silhouette of a person's head and shoulders in profile, facing right. The person is holding a lightbulb in their right hand. Several other lightbulbs are scattered in the background, some appearing to float or be part of a stream. The background is a gradient of blue.

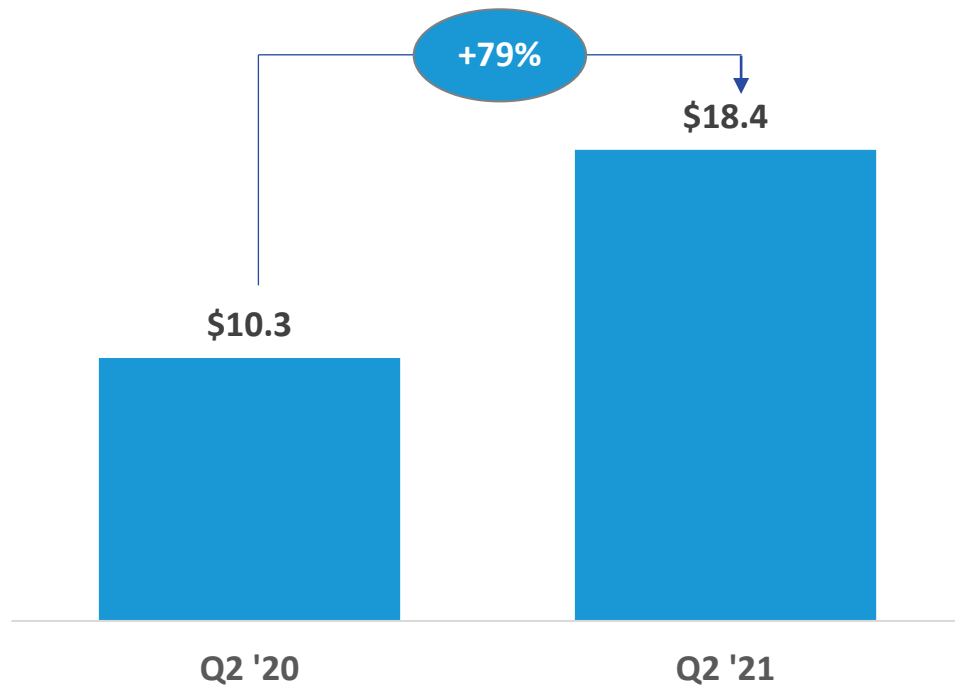
## Q2 2021 Financial Update

# Financial Review – Second Quarter 2021

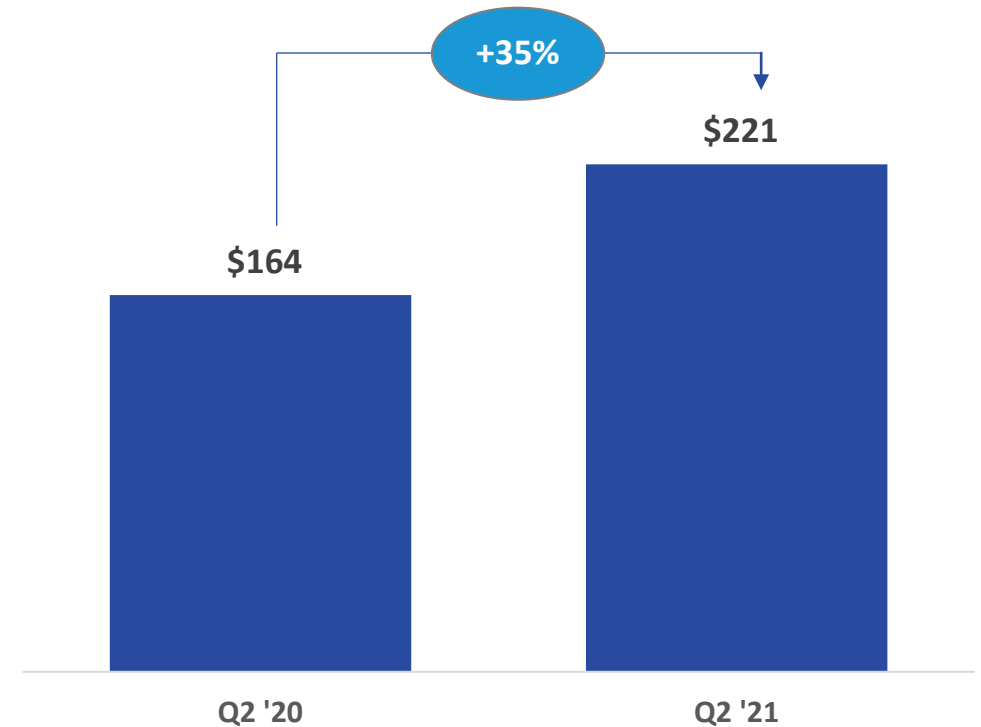
**XHANCE Net Revenue Increased 79% and Average Net Revenue per TRx Increased from \$164 to \$221 from Q2 2020 to Q2 2021**

(\$M)

### Net Revenue



### Average Net Revenue per TRx



# Full Year 2021 Financial Guidance

- **XHANCE Net Revenue and Average Net Revenue per Prescription**
  - **FY 2021** expected to be at least \$80 million
  - **FY 2021** average net revenue per prescription expected to exceed \$200
- **Operating Expense (GAAP) expected to be between \$137 – \$142 million**
  - Approximately \$10 million of which is expected to represent stock-based compensation

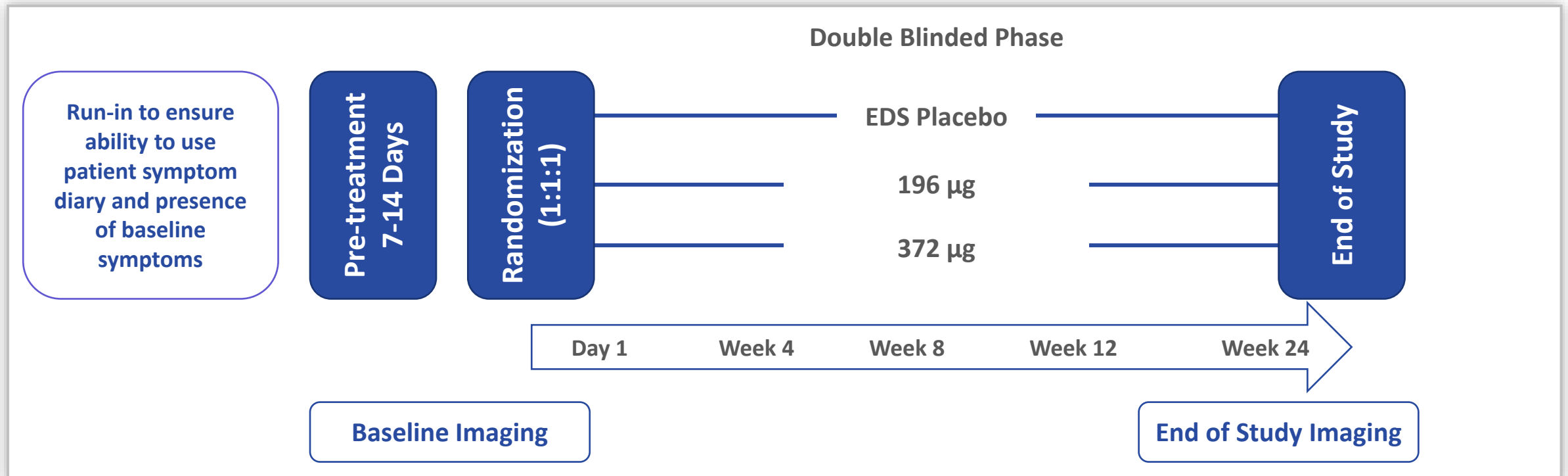


A blue-tinted background image. On the left, a dark silhouette of a person's head and shoulder is shown in profile, looking upwards. A hand is visible holding a glowing lightbulb, with a beam of light emanating from it. Several other lightbulbs are scattered across the blue background, some appearing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

## Pipeline Updates

# Chronic Sinusitis Pivotal Study Design Summary

Randomized, double-blind, placebo-controlled, parallel-group, multicenter studies to evaluate efficacy and safety of OPN-375 186 µg (1 spray) and 372 µg (2 sprays) BID in subjects with chronic sinusitis (with or without nasal polyps)



Treatment duration of 24 weeks allows characterization of objective changes that may occur more gradually with continued treatment in this chronic condition

# XHANCE Chronic Sinusitis Program

- Enrollment in trial -3205 is complete
- In June we conducted a planned, blinded, interim analysis (IA) to assess variance in APOV (the CT scan co-primary endpoint) in trial -3205
  - The observed variance in the IA is less than the variance assumed for the purpose of sample size estimation during the initial design of the study
  - Given this result, and the previously reported similar result for variance in the symptom co-primary endpoint, we reduced sample size while maintaining statistical power for the final analysis
  - Final enrollment of ~330 compared to original target enrollment of 378
- We have planned to allow a similar blinded IA for trial -3206 when sufficient data, including 6-month follow up CT scan data, is available

**Top-line results expected from the first trial in Q1 2022 and the second trial in Q2 2022**

## OPN-019 Pilot Study

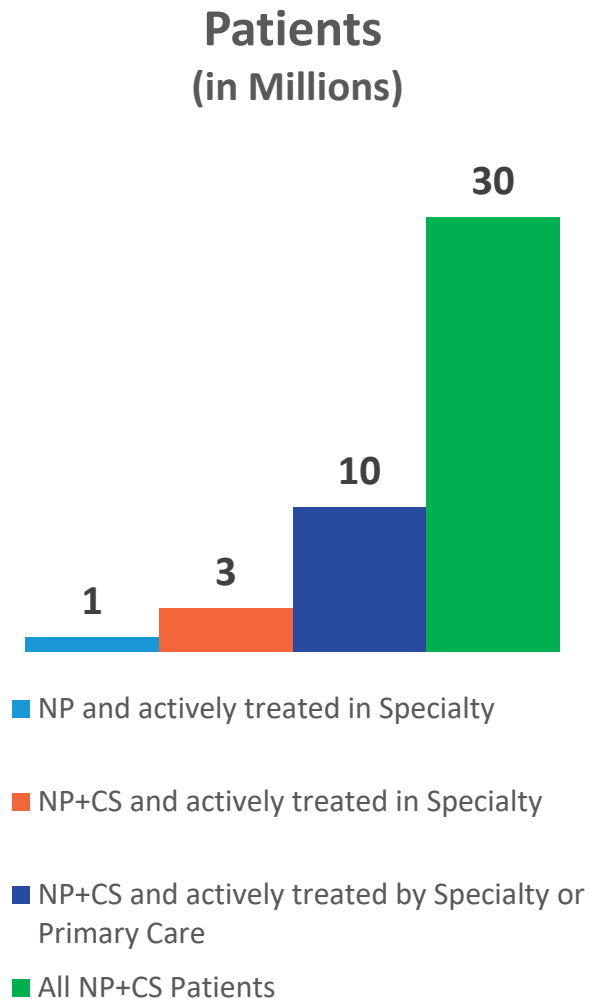
- In early July we received approval from regulatory authorities in Mexico to proceed with conduct of a randomized, adaptive proof of concept single-dose study to evaluate change in viral load after use of OPN-019 by adults with COVID-19
  - Study drug was made available in Mexico before the end of July and the study is open for enrollment
  - Up to three cohorts of 10 patients are planned
  - Assessments will include reduction in viral load by qRT-PCR and in number of infectious viral particles by culture
  - Recent news concerning variants and breakthrough infections in vaccinated people suggests value for a product like OPN-019 in the evolving pandemic

Proof-of-concept clinical data is expected to support pursuit of grants, partnerships, and/or other sources of capital that will be necessary to fund future development

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## Chronic Sinusitis and the Primary Care Opportunity

# Successful CS Development and a Primary Care Partner Could Enable Promotion of XHANCE to up to 30 Million Patients



- Approximately **1 Million** patients with nasal polyps (NP) are treated by specialty physicians who are the current focus of our sales call plans
  - Specialty physician preference share for XHANCE is strong for these patients
- Approximately **3 million** patients with NP+CS are treated by specialty physicians who are the current focus of our sales call plans
  - Successful development in CS enables Optinose build physician preference share in a larger set of patients
- Approximately **10 Million** patients with NP+CS are treated by a physician
  - Successful development in CS can enable a significant physician audience expansion for a primary care partner, allowing access to a greatly expanded pool of patients
- Approximately **30 Million** patients have NP+CS, of which approximately 20 million are believed to be suffering from symptoms of CS but have stopped seeking regular care from a physician for nasal symptoms
  - Successful CS development can enable ‘lapsed patient’ activation by a partner (e.g., by DTC promotion of CS indication)

Source: Palmer J et al . A cross-sectional population-based survey of the prevalence, disease burden, and characteristics of the US adult population with symptoms of chronic rhinosinusitis (CRS). Poster session presented at: 62nd Annual Meeting of the American Rhinologic Society; September 16-17, 2016; San Diego, CA. Optinose Market Research. Data on file.

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, suggesting ideas and innovation.

## Closing Remarks

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XHANCE  
NRx Growth  
Q2 2021/Q2 2020



# Investor Relations – NASDAQ: OPTN

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

BMO: Gary Nachman

Cantor Fitzgerald: Brandon Folkes

Cowen: Ken Cacciatore

Jefferies: David Steinberg

Piper Sandler: David Amsellem

RBC: Daniel Busby

## At 30 June 2021:

- **\$94 million** in cash
- **Long-term debt: \$130 million**
- **53.1 million** common shares o/s
- **11.4 million** options, warrants & RSUs o/s

## Optinose Investor Contact

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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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