



Building a Leading ENT / Allergy Specialty Company

Corporate Presentation

May 7, 2020

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: impact of, our plans regarding and the uncertainties caused by, the COVID-19 pandemic; potential for continued XHANCE growth, potential growth drivers and market opportunity; prescription, refill, prescribing frequency and market share trends; potential effects of INS market seasonality on XHANCE prescriptions; plans to reduce operating expenses and projected Company GAAP operating expenses and stock-based compensation for 2020; expectation that XHANCE net revenue per prescription will improve substantially for the remainder of 2020; 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 both chronic sinusitis trials in second half 2021; corporate guidance; 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: the extent and duration of the impact of the COVID-19 pandemic on the Company's business, results of operations and financial condition; 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, net revenues, and market share; 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 additional draws 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.

Key Takeaways and Q1 2020 Highlights



Adapted Business to the COVID-19 Environment

Taking Action to Preserve Strength of Balance Sheet

Revising Financial Guidance for Full Year 2020

Commercial Strategy Driving Strong XHANCE Growth

Substantial Growth Opportunity Remains for XHANCE

+78%

XHANCE Net
Revenue Growth
Q1 2020/Q1 2019

+149%

XHANCE TRx
Growth Q1 2020 /
Q1 2019

\$126

XHANCE Net
Revenue per TRx
in Q1 2020

\$149M

Cash and equivalents
as of March 31, 2020

Up to
\$40M

Incremental cash
available from
Pharmakon through
early 2021

optinose

A blue-toned graphic featuring a silhouette of a person's head in profile on the left, looking upwards. Several incandescent light bulbs are scattered across the background, with one bulb appearing to be held or connected to the person's head by thin lines. The overall theme suggests ideas, innovation, and response.

COVID-19 Pandemic Response

Overview of COVID-19 Effects on our Business

Commercial

- Initiated a virtual sales model starting in mid-March and deployed new systems supporting 'virtualization' of most commercial efforts
- Launched the XHANCE ASSIST program to facilitate product adoption during crisis by physicians and patients suddenly facing a need for more 'virtual' care, delays in elective surgical procedures, and reluctance to visit pharmacies
 - ASSIST offers three months of XHANCE at \$0 out-of-pocket cost with home delivery to new commercially insured patients who start treatment by the end of May

Chronic Sinusitis Trials

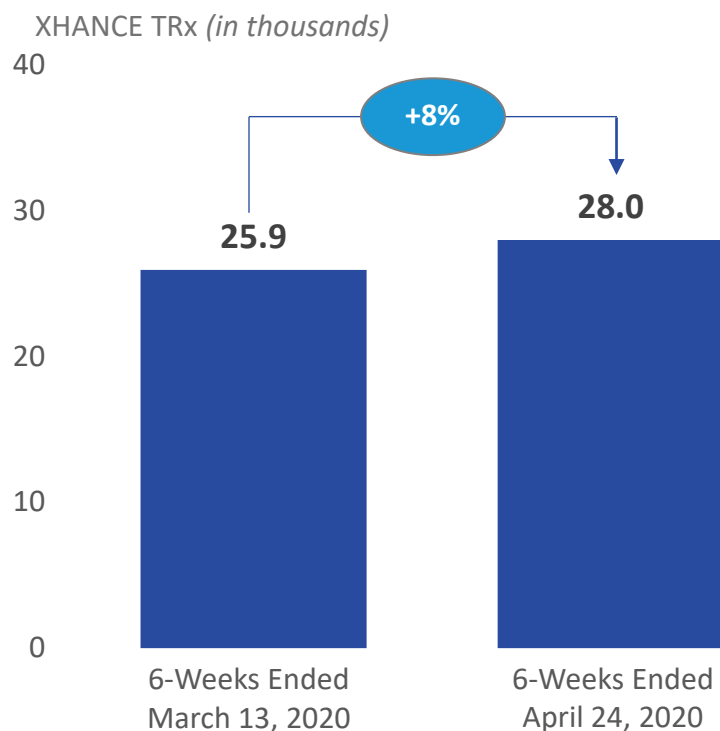
- Temporary pauses in recruitment of new patients at global sites due to COVID-19
- For already enrolled subjects, procedures to facilitate ongoing treatment and capture of data during the period of in-person care restrictions have been implemented

Operating Expenses

- Taking actions to reduce FY 2020 Operating Expenses by ~\$17 million while maintaining the ability to execute our growth strategy for XHANCE

XHANCE Resilience

Prescriptions of XHANCE increased 8% from the 6-weeks ended March 13, 2020 to the 6-weeks ended April 24, 2020



- During initial crisis period (6-weeks ending April 24), sales representatives were required to 'shelter at home' and adopt 'virtual' activity, many target physician offices restricted access, patient flow through ENT and Allergy physician offices was substantially reduced, and most elective surgery was constrained
- XHANCE prescription volume grew, showing initial resilience during this period
- XHANCE treats a chronic disease, and refill activity buoyed overall performance

TRx for Intranasal Steroids Market decreased 2% from the 6-weeks ended March 13th to the 6-weeks ended April 24th

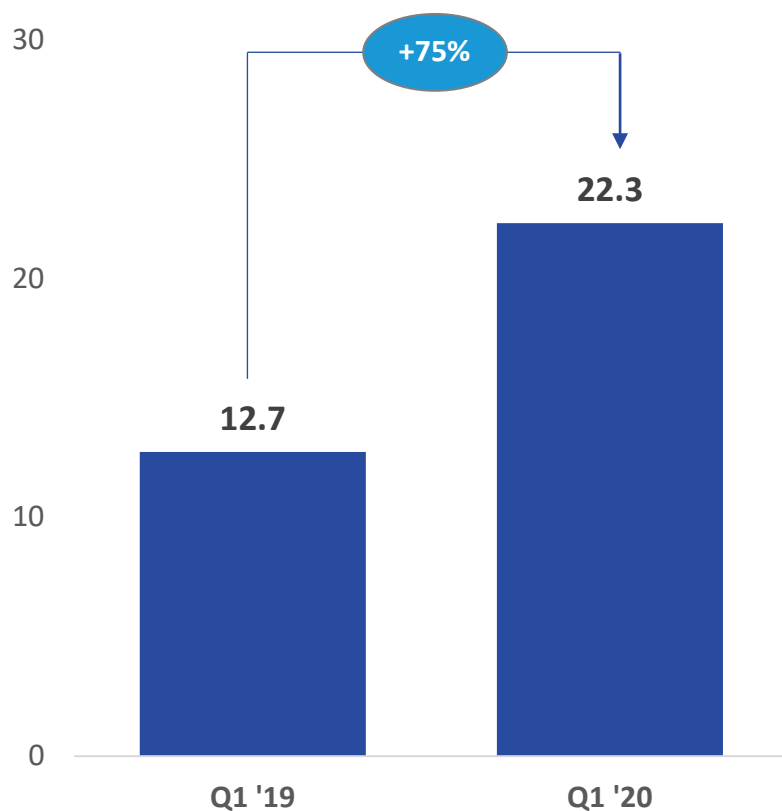
A blue-toned graphic featuring a silhouette of a person's head in profile on the left, looking upwards. Several light bulbs are depicted floating in the air, with one bulb appearing to be held or released from the person's mouth. The background is a gradient of blue.

XHANCE Launch Update

Q1 2020 XHANCE New and Refill Prescriptions

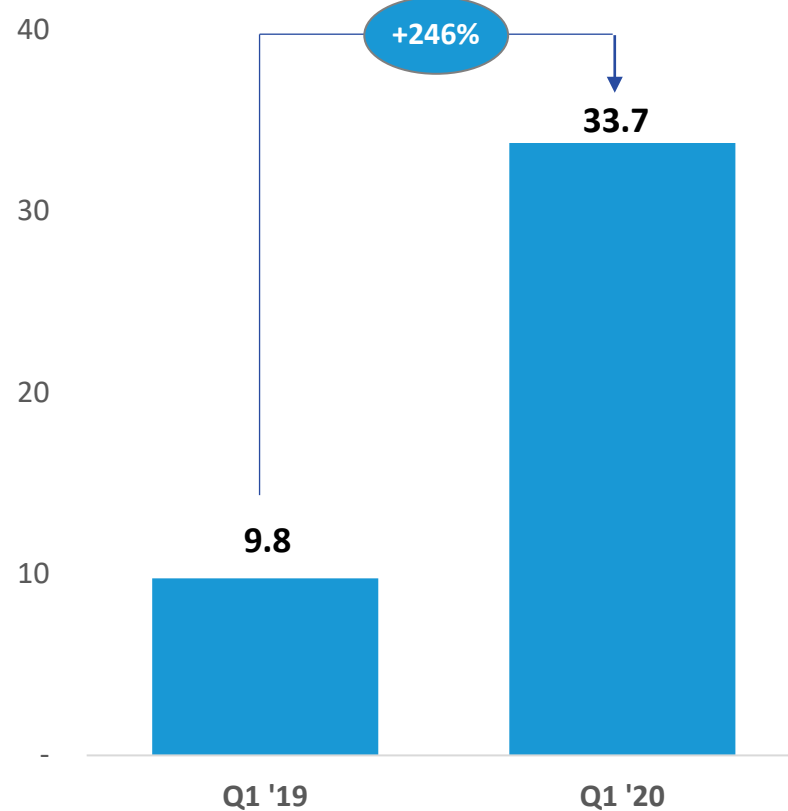
New prescriptions of XHANCE increased
75% in Q1 2020 compared to Q1 2019

XHANCE NRx (in thousands)



Refill prescriptions of XHANCE increased
246% in Q1 2020 compared to Q1 2019

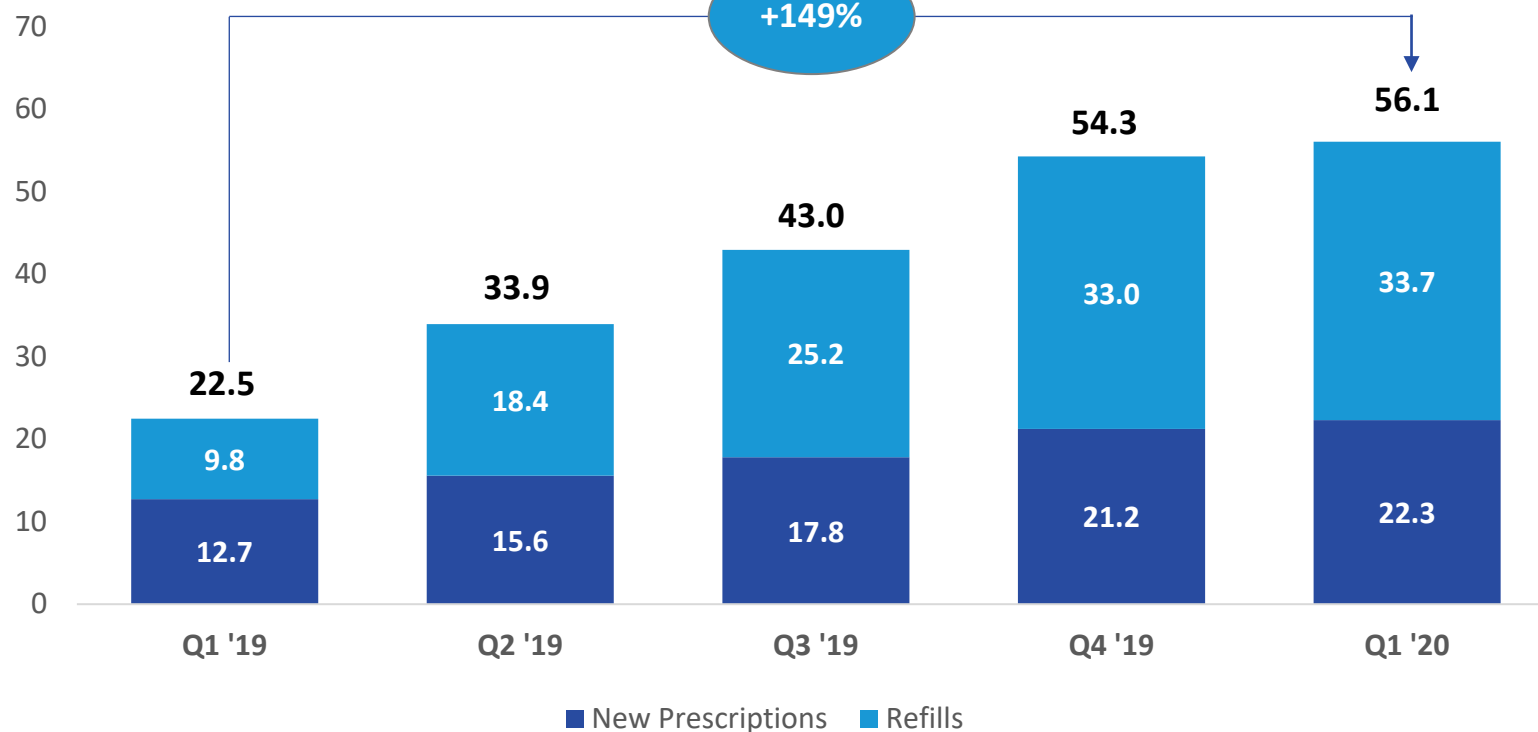
XHANCE Refills (in thousands)



XHANCE Prescription Trends

Prescriptions of XHANCE increased 149% in Q1 2020 compared to Q1 2019

XHANCE Prescriptions (in thousands)

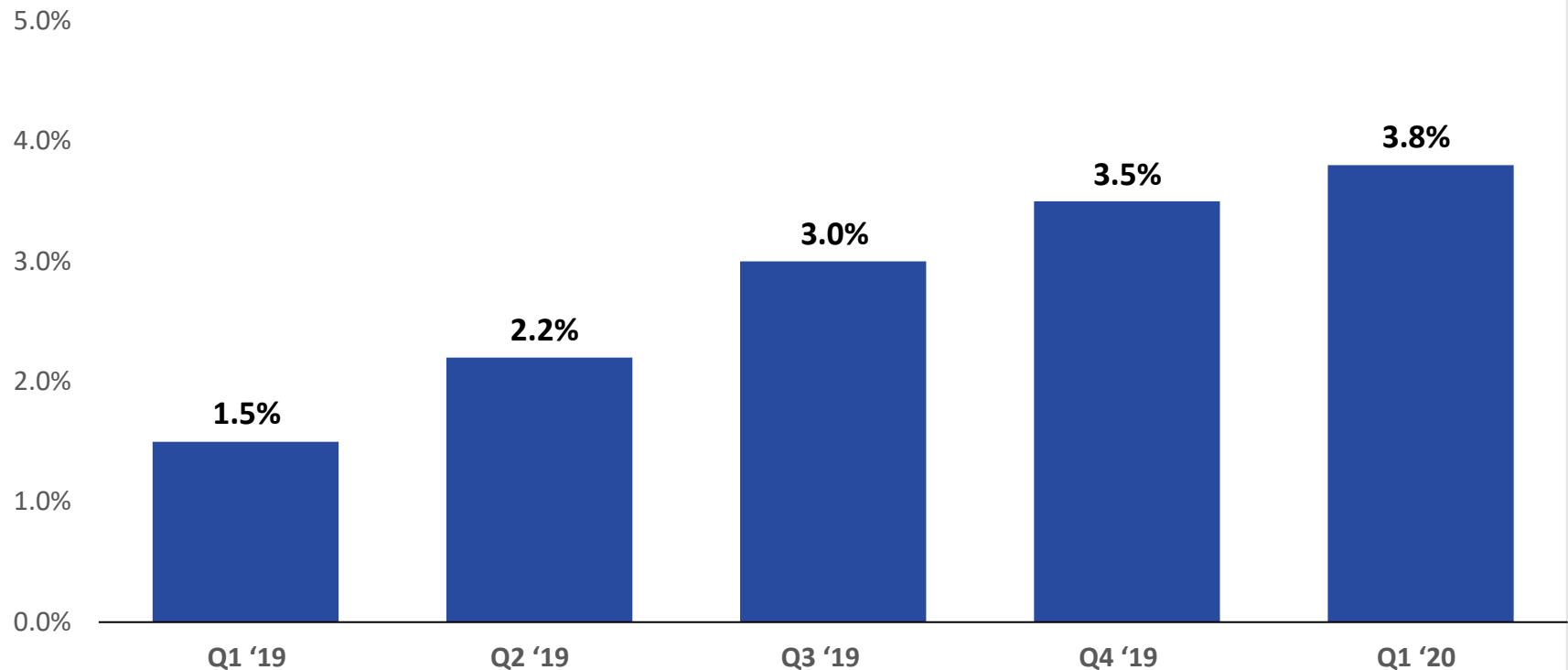


TRx for Intranasal Steroids Market increased 6% from Q1 2019 to Q1 2020.

XHANCE Share of INS Prescriptions Within the Target Physician Audience is Growing and the Remaining Opportunity is Large

Market share within the XHANCE target physician audience of 3.8% in Q1 2020 an increase of 2.5 times compared to Q1 2019 share of 1.5%

XHANCE Share of INS TRx Within Target Physician Audience



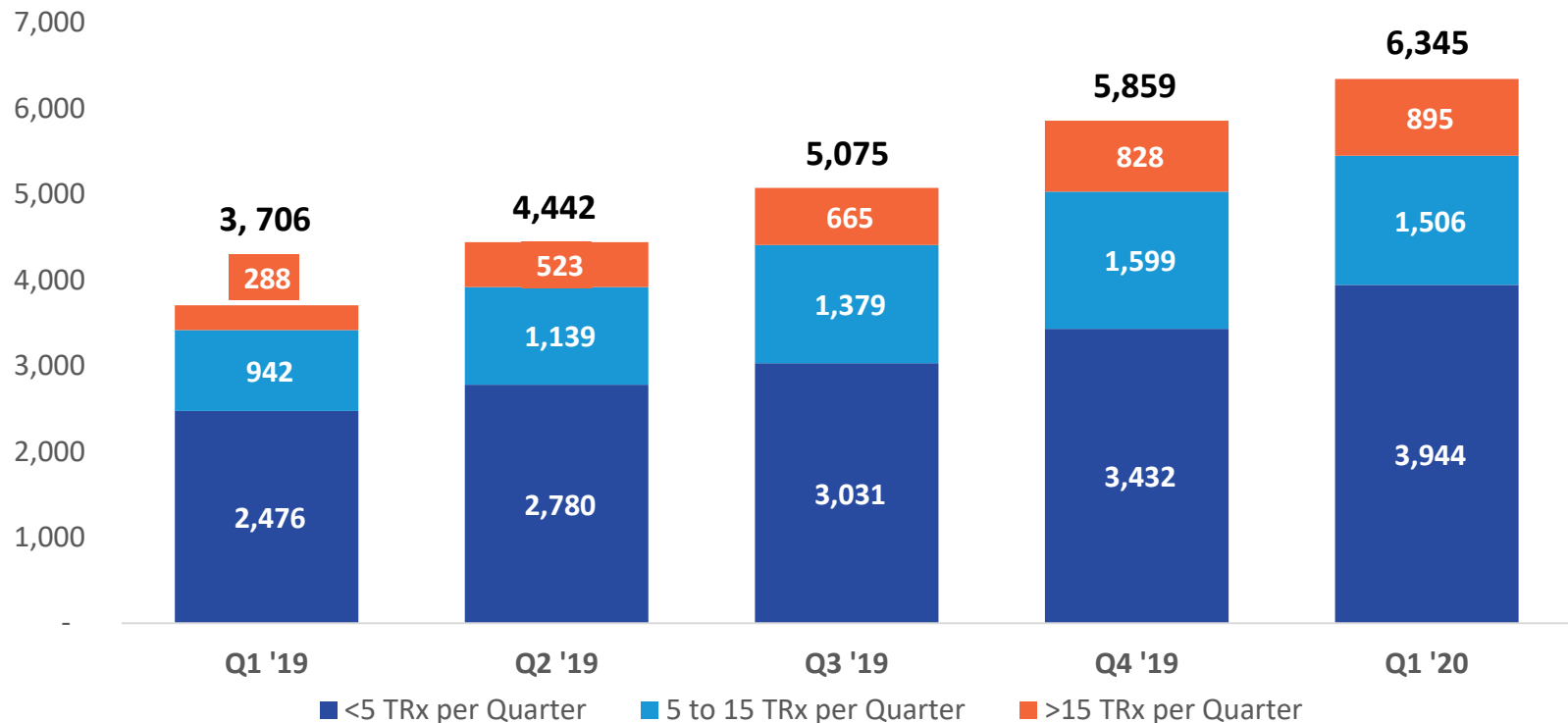
The Market on this slide is defined as the sum of all intranasal steroid prescriptions written by physicians in the XHANCE target physician audience of approximately 10,000 physicians.

Estimated based on monthly prescription data from public source 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 211% from Q1 2019 to Q1 2020 (895 versus 288)

XHANCE Prescribers

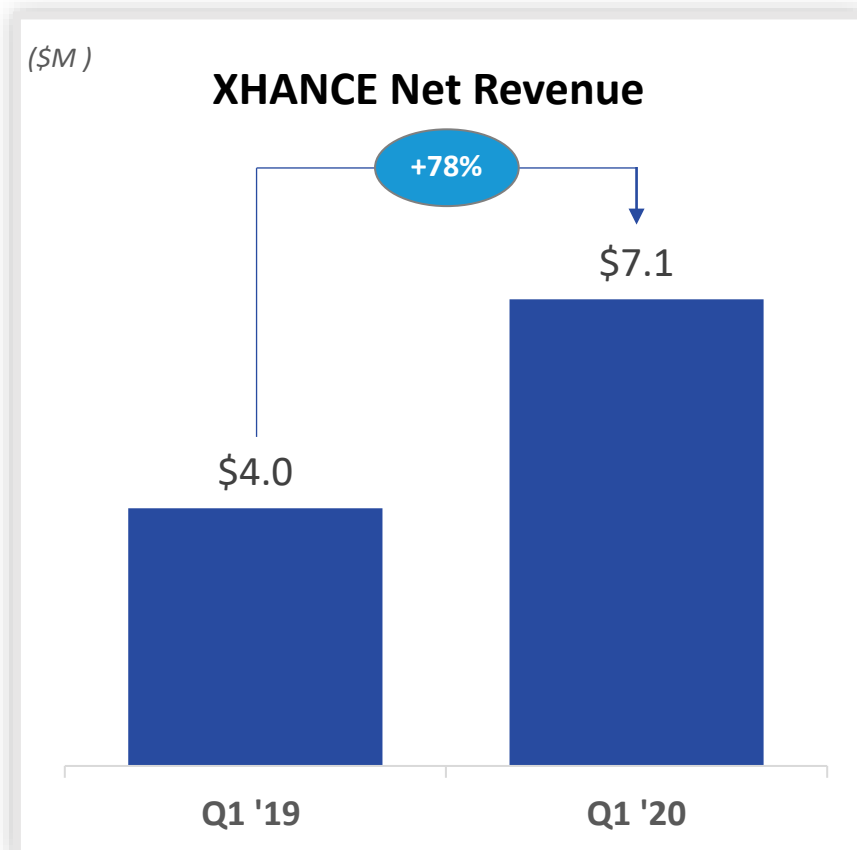


A blue-tinted background image featuring a silhouette of a person's head and shoulders on the left, looking upwards. Several light bulbs are depicted floating in the air, some with visible filaments. The overall theme suggests innovation and ideas.

Q4 2019 Financial Update

Financial Review – First Quarter 2020

Q1 2020 XHANCE Net Revenue Increased 78% Compared to Q1 2019



XHANCE Average Net Revenue per TRx

- XHANCE average net revenue of \$126 per TRx in Q1 2020
 - Expectation was \$120 – \$140 for Q1 2020

Corporate Guidance Update

- **XHANCE Net Revenue and Average Net Revenue per TRx**
 - Withdrawing FY 2020 revenue guidance given uncertainties related to the COVID-19 pandemic
 - XHANCE Average Net Revenue per Prescription expected to improve substantially for the remainder of 2020
- **Operating Expense (GAAP) expected to be between \$131 – \$136 million**
 - Approximately \$11 million of which represents stock-based compensation
 - Prior guidance range of \$148 – \$153 million, \$12 million of which was stock-based compensation
- **Chronic Sinusitis Clinical Trials**
 - Expect top-line results from both trials evaluating XHANCE as a potential treatment for Chronic Sinusitis in the second half of 2021

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 March 2020:

- **\$149 million** in cash
- Long-term debt: **\$110 million**
- **45.9 million** common shares o/s
- **11.1 million** options & warrants o/s

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1 - 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.

A blue-tinted background image featuring a silhouette of a person's head and neck in profile on the left. A laryngoscope is shown examining the throat. Several lightbulbs are scattered throughout the scene, some appearing to be held or connected by lines, symbolizing ideas and innovation.

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