



Building a Leading ENT / Allergy Specialty Company

Corporate Presentation

May 5, 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 completing enrollment in one chronic sinusitis trial in third quarter 2021 with top-line results from that trial in first quarter 2022 and top line results 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.

Key Takeaways and Q1 2021 Highlights



Q1 2021 Performance Aligned with Company Guidance

Largest Number of XHANCE New Prescriptions Since Launch

Multiple factors support continued revenue growth in 2021

Topline data from one CS trial expected in Q1 2022

+55%

XHANCE Net
Revenue Growth
Q1 2021/Q1 2020

\$116M

Cash and equivalents
as of March 31, 2021

+30%

XHANCE
TRx Growth
Q1 2021/Q1 2020

\$151

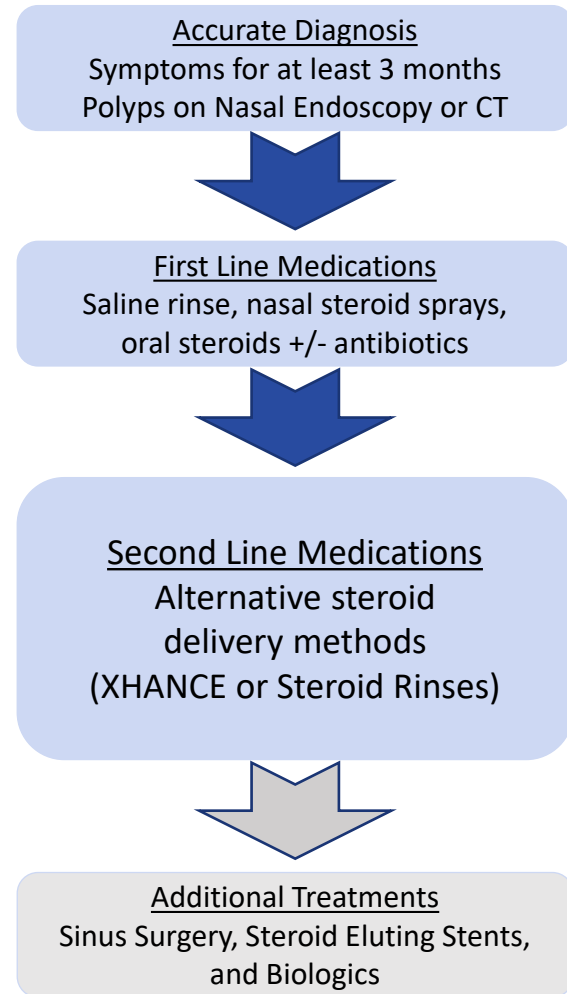
XHANCE Net Revenue
per TRx
in Q1 2021

+16%

XHANCE
NRx Growth
Q1 2021/Q1 2020

Emerging Consensus Identifies Treatment with XHANCE as Unique Step in Care for Patients with Nasal Polyps

- Recognition of XHANCE by physician experts as a step in between initial care with standard nasal steroid sprays and before escalation of care with surgery or biologic medicines has increased in recent months
- AAACI Shared Decision Tool and the American Rhinology Society's sinushealth.com



Flowchart based on information from: <https://sinushealth.com/conditions/treatment-of-nasal-polyps/>

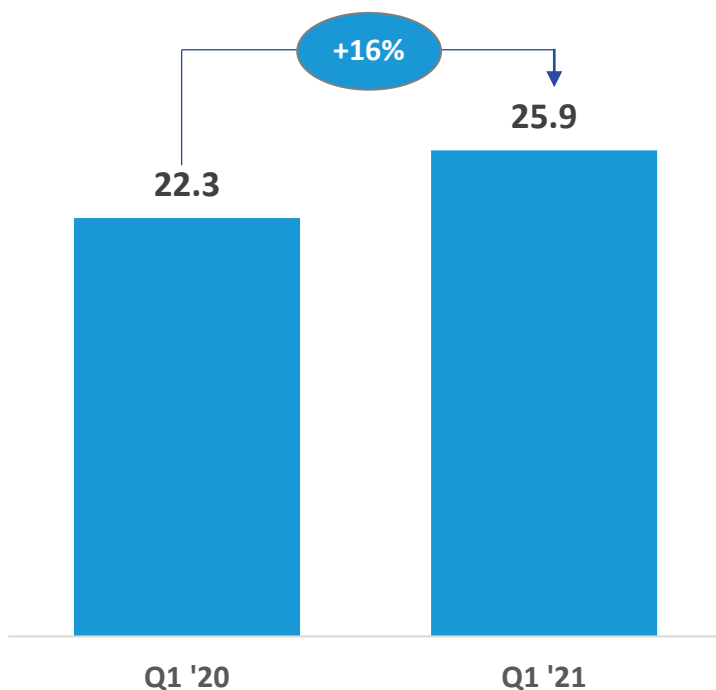
A blue-toned graphic featuring a silhouette of a person's head in profile on the left, looking upwards. Several light bulbs are depicted floating in the air, with one bulb appearing to be held or released from the person's mouth. The background is a gradient of blue.

XHANCE Launch Update

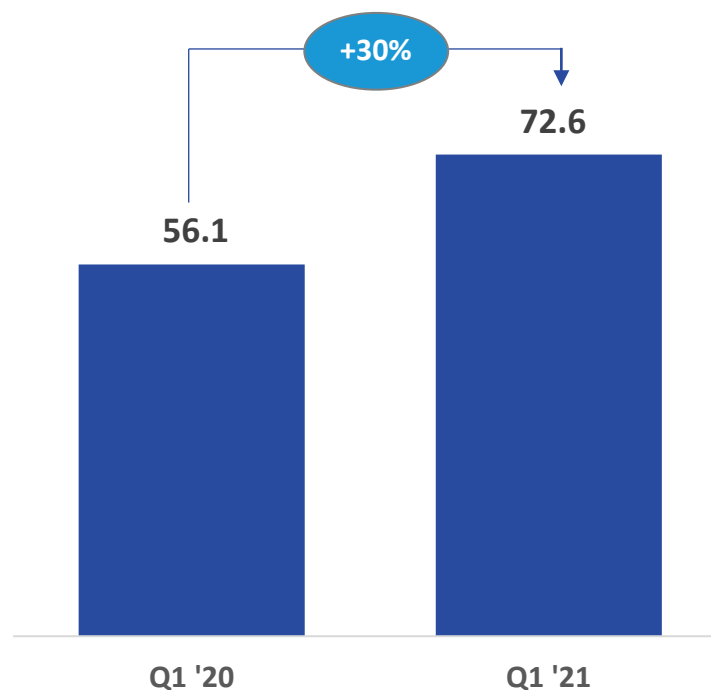
XHANCE New and Total Prescriptions

XHANCE New Prescriptions increased 16% and Total Prescriptions increased 30% from Q1 2020 to Q1 2021

XHANCE NRx (in thousands)



XHANCE Prescriptions (in thousands)



NRx for Intranasal Steroids Market decreased 30% from Q1 2020 to Q1 2021 and
TRx for Intranasal Steroids Market decreased 23% from Q1 2020 to Q1 2021

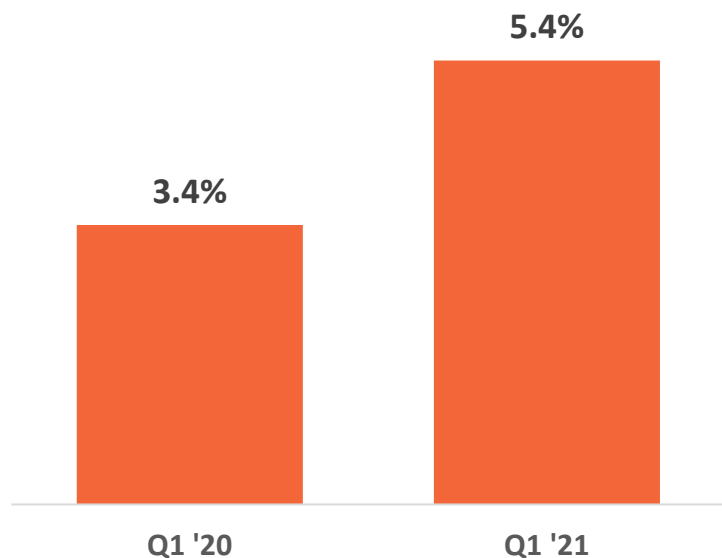
Estimated based on monthly prescription data from third parties and XHANCE preferred pharmacy network.

The Market on this slide is defined as the sum of all intranasal steroid prescriptions based on monthly prescription data from third parties

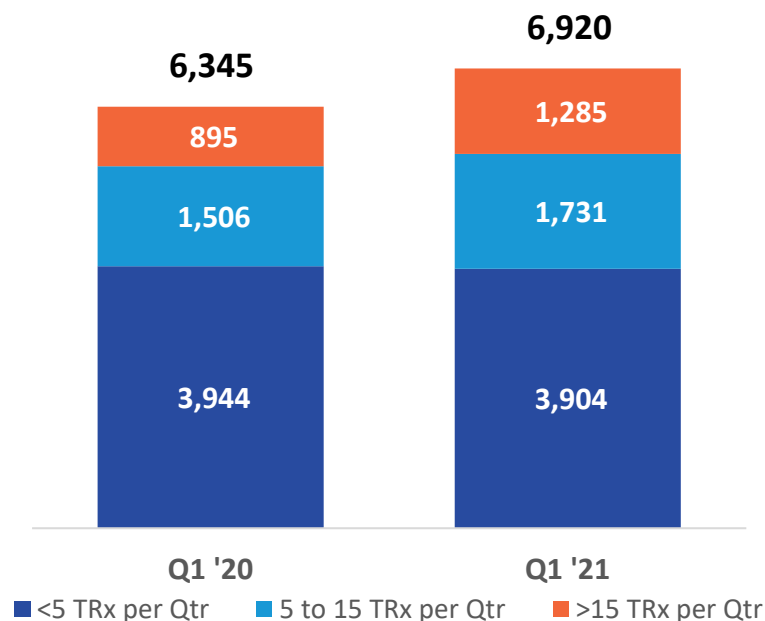
XHANCE Market Share and Prescribers by Prescribing Frequency

XHANCE market share increased from 3.4% to 5.4% from Q1 2020 to Q1 2021 and Physicians who had more than 15 XHANCE prescriptions filled by their patients in a quarter increased by 44% from Q1 2020 to Q1 2021 (1,285 versus 895)

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 blue-tinted background image featuring a silhouette of a person's head in profile 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.

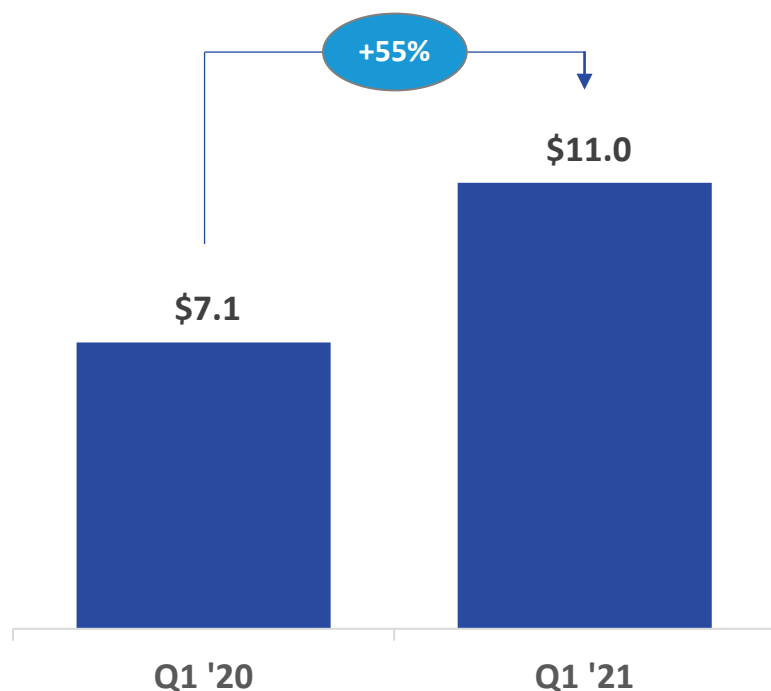
Q1 2021 Financial Update

Financial Review – First Quarter 2021

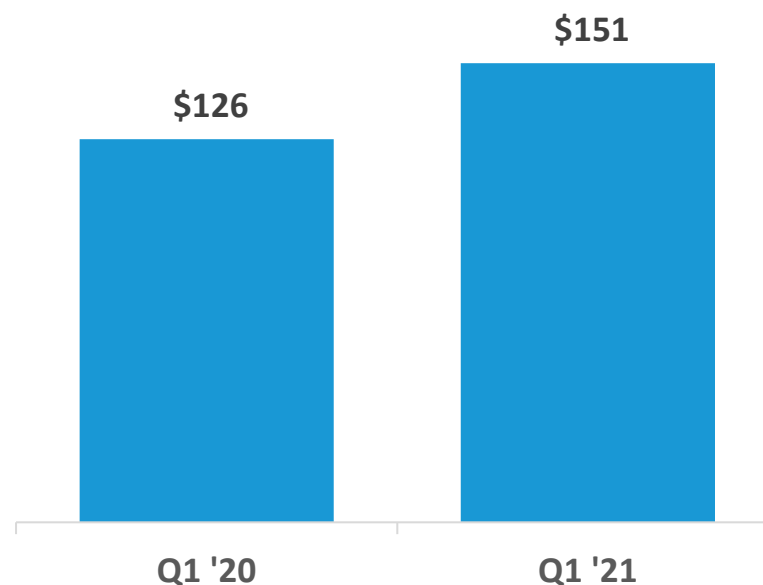
Q1 2021 XHANCE Net Revenue Increased 55% Compared to Q1 2021

(\$M)

Net Revenue



Average Net Revenue per TRx (Favorable to guidance of \$120 - \$140)



Full Year 2021 Financial Guidance

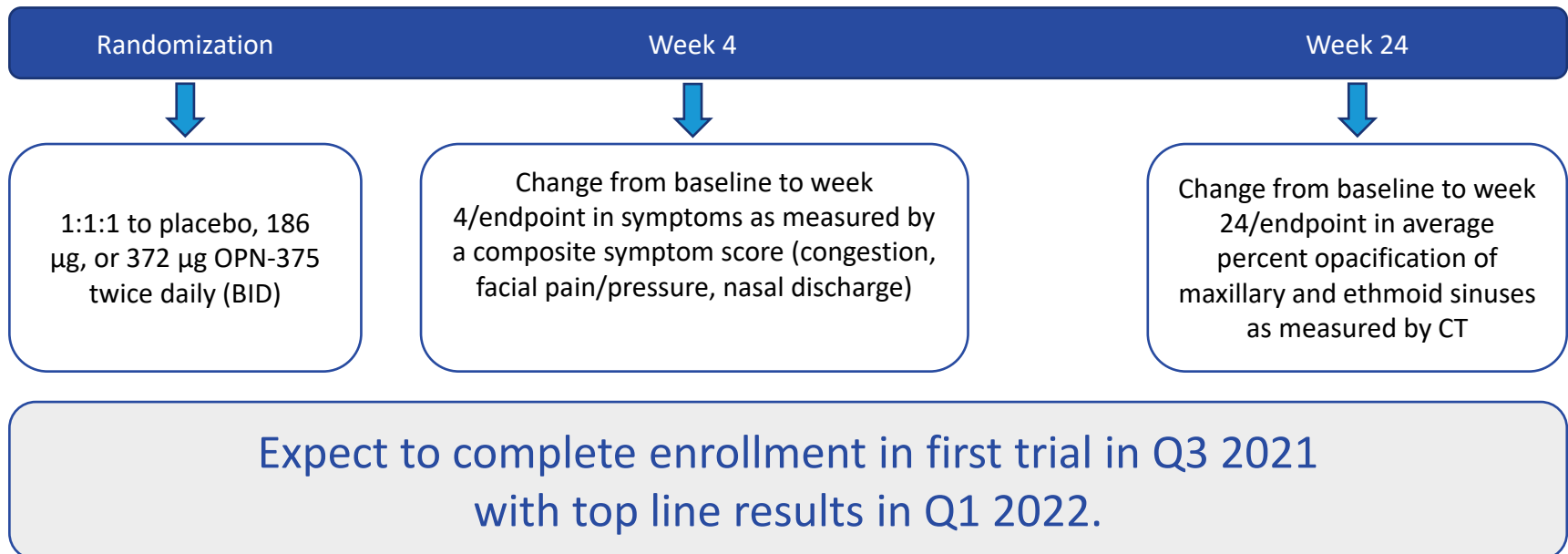
- **XHANCE Net Revenue and Average Net Revenue per Prescription**
 - **FY 2021** expected to be at least \$80 million
 - Average net revenue per prescription expected to improve substantially for the remainder of 2021 compared to \$151 in Q1 2021
 - **FY 2021** average net revenue per prescription expected to increase compared to full year 2020 of \$185
- **Operating Expense (GAAP) expected to be between \$137 – \$142 million**
 - Approximately \$10 million of which represents stock-based compensation

A blue-tinted background image featuring a silhouette of a person's head and shoulders on the left, looking upwards. Several light bulbs are scattered across the scene, some hanging from thin wires. The overall theme is innovation and ideas.

Pipeline Updates

XHANCE Chronic Sinusitis Indication (sNDA)

- In April 2021 we completed a blinded interim analysis (IA) to assess the variance in the symptom co-primary endpoint in trial -3205
 - The observed variance in the IA is lower than the variance assumed when sample size/power were estimated during the design of the study
 - Data on approximately half the projected enrollment for -3205 included in IA
 - Therefore, we do not plan to change sample size on the basis of this analysis
- We may elect to conduct a future IA of the CT scan co-primary endpoint



OPN-019 Pilot Study

- In March we announced a plan to conduct a 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
 - Regulatory approval to initiate the study is pending
 - 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: Daniel Busby

At 31 March 2021:

- **\$116 million** in cash
- Long-term debt: **\$130 million**
- **53.1 million** common shares o/s
- **11.4 million** options, warrants & RSUs o/s

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