UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 13, 2018

OPTINOSE, INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE	**001-38241**	**42-1771610**
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File No.)	(I.R.S. Employer Identification No.)

1020 Stony Hill Road, Suite 300
Yardley, Pennsylvania 19067
(Address of principal executive offices and zip code)

(267) 364-3500
(Registrant's telephone number, including area code)
(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

q Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

q Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

q Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

q Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-14(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☒ Emerging growth company

☒ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On March 13, 2018, OptiNose, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2017. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Corporate Presentation

On March 13, 2018, the Company presented an updated Corporate Presentation during its financial results and corporate update call. A copy of the presentation is furnished hereto as Exhibit 99.2 and is incorporated by reference herein.

* * *

The information included in Item 2.02 (including Exhibit 99.1) and Item 7.01 (including Exhibit 99.2) of this Form 8-K, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any Company filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated March 13, 2018.
99.2	Optinose, Inc. Corporate Presentation dated March 13, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

OptiNose, Inc.

By: /s/ Keith A. Goldan

Keith A. Goldan

Chief Financial Officer

Date: March 13, 2018

Optinose Reports Fourth Quarter and Full Year 2017 Financial Results and Recent Operational Highlights

Optinose expects early April availability of XHANCE in retail pharmacies

XHANCE Xperience program launched in early March

YARDLEY, Pa., Mar. 13, 2018 Optinose (NASDAQ:OPTN), a pharmaceutical company focused on patients treated by ear, nose and throat (ENT) and allergy specialists, today reported financial results for the quarter and year ended December 31, 2017, and provided recent operational highlights.

“2017 was a transformational year for Optinose, and 2018 is poised to be even better as we make XHANCE available to the millions of patients with nasal polyps,” commented CEO Peter Miller. “The first-pass approval of XHANCE by the FDA in September 2017 is a testament to the quality of the efforts by the team in the execution of our development and regulatory strategies. Having raised $250 million in gross proceeds in 2017 to strengthen our capital position, we have now turned our team’s attention more fully to the successful launch of XHANCE. Following FDA approval, we began commercial manufacturing, launching programs to build customer awareness of XHANCE, engaging payers to achieve broad market access and building a sales force. I am pleased to report that initial launch supply has now been manufactured with availability in retail pharmacies anticipated in early April 2018, contracting efforts with major insurers are underway and a sales force has now been deployed. Our company is built on two foundational values: “One Mission,” meaning we win or lose as a team, and “Friendship.” As a result, Optinose has assembled an experienced team of exceptional leaders that are united to make 2018 another successful year for the Company and the community we serve.”

Fourth Quarter and Recent Highlights

Commercialization of XHANCE™ *(fluticasone propionate)* nasal spray 93mcg

Manufacturing Readiness
The initial launch supply of XHANCE has been manufactured and the Company is in the process of filling the retail channel. Retail pharmacy availability is expected in early April.

Product Awareness
The Company believes that a high level of product awareness will facilitate adoption. Therefore, multiple product awareness initiatives were undertaken in the months following product approval with multi-channel efforts directed at the ENT and allergy specialty audience. To date, the awareness campaign has reached over 10,000 ENT and allergy specialists with both disease state and XHANCE branded messaging. Product and disease awareness have also been pursued through temporary deployment of a field team of approximately 80 nurse educators, who have reached approximately 5,000 ENT and allergy prescribers and delivered over 10,000 presentations. Based on recent market research, aided product awareness of XHANCE among the Company's ENT and allergy target audience (approximately 10,0000 physicians) is 73 percent, with 86 percent awareness amongst allergists. Initial reaction to core brand messages among target physicians has been positive.

Payer Coverage
Recognizing that insurance coverage is important to product acceptance and uptake, the Company has engaged with key pharmacy benefit managers and health plans estimated to represent over 80 percent of adult commercial lives. Based on current progress, the Company expects to achieve approximately 65 percent coverage of commercial lives during launch. Where permissible, the Company will be implementing co-pay assistance and other patient affordability programs to further support patient access.

Sales Force
The Company has engaged approximately 80 regional sales personnel who have been trained on XHANCE and have begun interactions with targeted ENT and allergy specialists. These territory managers are deployed primarily in regions where commercial market access is expected to meet or exceed the Company's launch target of approximately 65 percent. The Company anticipates its launch efforts will benefit from active transitions between previously deployed clinical nurse educators and new territory managers. The Company is prepared to flexibly expand the number of territory managers based on experience in the marketplace.

XHANCE Xperience
In March 2018, Optinose introduced a limited product availability program, the XHANCE Xperience program, offering select physicians and their patients an opportunity to gain initial experience with XHANCE. Physicians can enroll a limited number of eligible patients in this program, and patients will receive up to two XHANCE prescriptions at no cost to them ($0 co-pay) while physicians will receive feedback on early patient responses to treatment. The Company believes this program will accelerate the ability of physicians to acquire positive patient treatment experiences and therefore improve demand for XHANCE during the early phases of product launch. The program officially launched on March 5th, and as of March 12th, more than 130 unique physicians have written a total of more than 250 prescriptions.

Additional Highlights

Debt Financing
In December 2017, Optinose entered into a $100 million note purchase agreement with funds managed by Athyrium Capital Management, LP, a leading global healthcare-focused investment firm. Concurrent with signing the agreement, the Company issued $75 million in aggregate principal amount of senior secured notes. An additional $25 million may be available to Optinose in 2019 subject to the achievement of a sales milestone and certain other conditions.

Addition to Leadership Team - Karen E. Brophy, Vice President, Human Resources
With more than 30 years of diverse experience in human resources across several industries including biotechnology, pharmaceuticals and information management, Ms. Brophy has assumed responsibility for the strategic implementation and management of human resources programs and practices at Optinose. Ms. Brophy has previously held senior human resources roles in both large established organizations and emerging growth organizations, including Aventis, Celgene, Dendreon, and others.

Fourth Quarter 2017 Financial Results
Research and development expenses for the three-month period ended December 31, 2017, were $1.2 million. Selling, general and administrative expenses totaled $18.5 million for the three-month period ended December 31, 2017. Net loss for the period was $19.6 million, or $0.64 per share (basic and diluted, after giving effect to the 1-for-2.8879 stock split that occurred on October 10, 2017).

Full Year 2017 Financial Results
Research and development expenses for the year ended December 31, 2017, were $16.8 million. General and administrative expenses totaled $31.7 million for the year ended December 31, 2017. Net loss for the period was $48.9 million, or $5.63 per share (basic and diluted, after giving effect to the 1-for-2.8879 stock split that occurred on October 10, 2017). As of December 31, 2017, Optinose had cash and cash equivalents of $234.9 million.

Corporate Guidance

Research and development
Optinose expects to initiate a Phase 3b trial of XHANCE as a treatment for chronic sinusitis in the fourth quarter of 2018.

Financial
The Company believes its current cash and cash equivalents are sufficient to fund its operations and debt service obligations through the end of 2019.

Company to Host Conference Call

Members of the Company's leadership team will host a conference call and presentation to discuss financial results and corporate updates beginning at 8:00 a.m. Eastern Time today.

To participate on the conference call, please dial (866) 916-4761 from the U.S. or +1 (409) 216-6496 from outside the U.S. In addition, following the completion of the call, a telephone replay will be accessible until March 20, 2018 by dialing (855) 859-2056 from the U.S. or +1 (404) 537-3406 from outside the U.S. and entering conference ID # 9246888. A simultaneous webcast of the call and presentation can be accessed by visiting the Investor section of Optinose's website at www.optinose.com. In addition, a replay of the webcast will be available on the Company website for 60 days following the event.

OptiNose, Inc,

Condensed Consolidated Statement of Operations

(in thousands, except share and per share data)

	Three Months Ended December 31,		Years Ended December 31,	
	2017	2016	2017	2016
Licensing revenues	$ —	$ —	$ —	$ 47,500
Operating expenses:				
Research and development	1,212	3,070	16,832	15,311
Selling, general and administrative	18,484	1,812	31,698	6,869
Total operating expenses	19,696	4,882	48,530	22,180
(Loss) income from operations	(19,696)	(4,882)	(48,530)	25,320
Other (income) expense	(145)	706	372	2,707
Net (loss) income	$ (19,551)	$ (5,588)	$ (48,902)	$ 22,613
Deemed dividend	714	2,751	11,969	11,005
Accretion to redemption value	3	527	1,096	2,109
Net (loss) income attributable to common stockholders	$ (20,268)	$ (8,866)	$ (61,967)	$ 9,499
Net (loss) income per share of common stock				
basic	$ (0.64)	$ (2.18)	$ (5.63)	$ 0.40
diluted	$ (0.64)	$ (2.18)	$ (5.63)	$ 0.32
Weighted average common shares outstanding				
basic	31,567,310	4,067,717	10,999,121	4,054,316
diluted	31,567,310	4,067,717	10,999,121	4,980,181

OptiNose, Inc.
Condensed Consolidated Balance Sheet Data
(in thousands)

	December 31, 2017	December 31, 2016
Cash and cash equivalents	$ 234,854	$ 36,797
Other assets	6,282	4,754
Total assets	$ 241,136	$ 41,551
Total current liabilities	$ 14,777	$ 5,910
Long term debt, net	71,863	—
Convertible notes payable, net	—	15,256
Total other liabilities	—	3,409
Redeemable convertible preferred stock	—	168,173
Total stockholders' equity (deficit)	154,496	(151,197)
Total liabilities and stockholders' equity (deficit)	$ 241,136	$ 41,551

About Optinose
Optinose is a global specialty pharmaceutical company focused on serving the needs of patients cared for by ear, nose and throat (ENT) and allergy specialists. Optinose has offices in the U.S., the U.K. and Norway. To learn more, please visit www.optinose.com or follow us on Twitter and LinkedIn.

Cautionary Note on Forward-Looking Statements
This press release contains 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 expected launch and availability of XHANCE in retail pharmacies in early April 2018; the timing of the initiation of a Phase 3b trial of XHANCE for chronic sinusitis; the adequacy of the Company's current cash and cash equivalents to fund operations and debt service obligations through the end of 2019; the Company's expectation to achieve approximately 65 percent coverage of commercial lives during launch; the potential benefits of the Xperience Program; and other statements regarding the Company's future operations, financial performance, financial position, prospects, 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: our ability to establish commercial infrastructure and capabilities to launch XHANCE; physician and patient acceptance of XHANCE; our ability to obtain adequate third-party reimbursement for XHANCE (market access); varying interpretation of clinical data; uncertainties and delays relating to the initiation, enrollment and completion of clinical trials; and the risks, uncertainties and other factors discussed under the caption "Item 1A. Risk Factors" and elsewhere in our most recent Form 10-K and Form 10-Q filings with the Securities and Exchange Commission - which are available at 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 press release speak only as of the date of this press release, and we undertake no obligation to update such forward-looking statements, whether as a result of new information, future developments or otherwise.

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Corporate Presentation

March 13, 2018

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 planned launch of XHANCE™ in retail pharmacies in early April 2018; initiation and timing of clinical trials for chronic sinusitis; brand awareness and market access objectives; market opportunities; commercial strategies; potential advantages of XHANCE and our product candidates; and other statements regarding our 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: our ability to establish commercial and other capabilities to successfully launch XHANCE; physician and patient acceptance of XHANCE; our ability to obtain adequate third-party reimbursement for XHANCE (market access); uncertainties and delays relating to the initiation, completion and results of clinical trials; market opportunities for XHANCE may be smaller than we believe; 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.

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Emerging Growth Company with Approved Products

BUILDING A LEADING ENT / ALLERGY SPECIALTY COMPANY

XHANCE Represents a Significant Opportunity in Attractive ENT/Allergy Market

- 3.5 Million CRS patients (1.2M with nasal polyps) being treated by 15,000 physicians
- Limited competition anticipated from any pharma companies at launch

"Pipeline Within a Product" Creates Substantial Near-Term Value

- Potential to be first product approved for chronic sinusitis indication—trials planned for 4Q 2018
- Expected to support expansion into primary care treating an additional 6.25M patients

Additional Pipeline Focused on Products for ENT/Allergy to Leverage Infrastructure/Expertise

- Product candidates identified that could be developed using EDS platform for ENT/allergy market
- External pipeline products also identified for potential partnering or acquisition in ENT/allergy

Create Additional Value by Early Development of Additional EDS Platform Products

- Several candidates (Narcolepsy, Prader-Willi) are aimed at innovative "nose-to-brain" delivery approach
- Plan to develop through proof of concept and to seek partnerships for further growth

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Our Research on Over 300 Products Suggests Successful Launches are Driven by Four Key Factors

Attractive Market…with High Unmet Need

Differentiated Product

Market Access

Awareness / Execution

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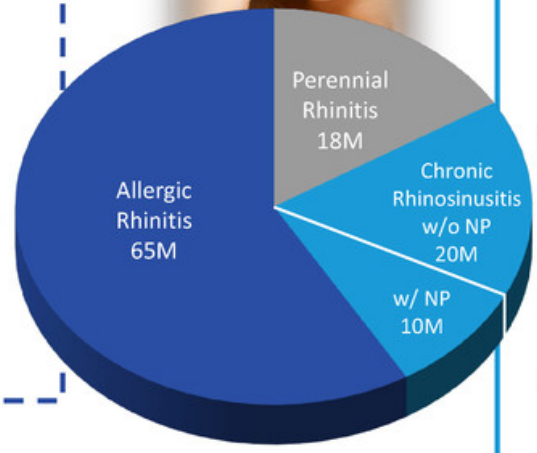
Large CRS Population with Severe Symptoms

Allergic Rhinitis

- Highly prevalent in the United States (~65M)
- Largely OTC / generic market
- Well-treated using INS



Chronic Rhinosinusitis (CRS)

- ~30M US adults suffer from CRS—up to 10M with Nasal Polyps
- 9.75M patients actively seeking physician care annually
- 7M patients have had surgery (frequently non-curative)
- Only one other FDA-approved branded product "for the treatment of nasal polyps" and no FDA-approved product for chronic sinusitis

Mild → Moderate → Severe

* Based on US Adult Population Survey (n=10,336).

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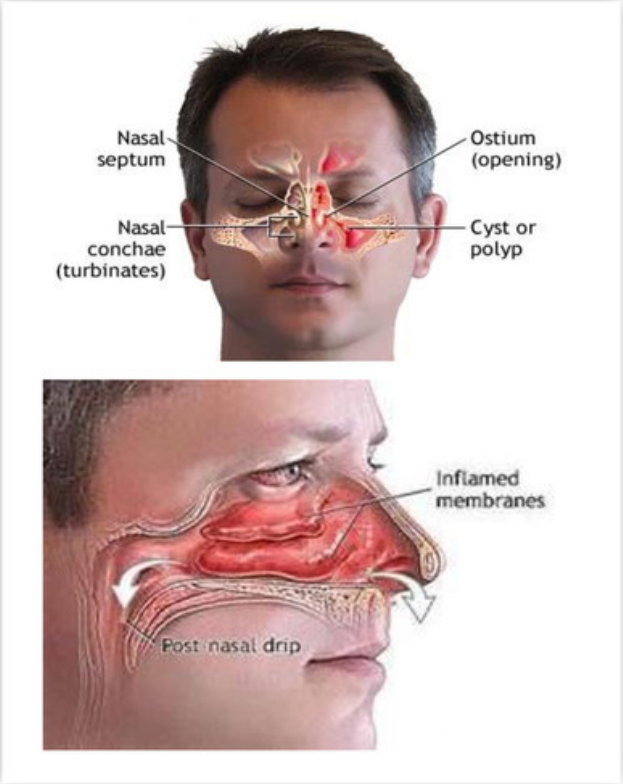
CRS (with or without Polyps)

THE ROOT ISSUE IS INFLAMMATION (NOT INFECTION)



A diagnosis characterized by chronic inflammation

- Disease persists for many years
- Significant quality of life impact (comparable to CHF, COPD, Angina)
- Symptoms Include: congestion and blocked nose, purulent drainage, facial pain/pressure, loss of sense of smell, chronic sleep problems, headaches, fatigue, halitosis, mood disorders

Persistent inflammation causes swelling, pain and obstruction in a high and deep region of the nasal passages where sinuses open

Flares are common and require treatment with antibiotics and other medications

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Existing Treatments Are Often Sub-Optimal

LIMITED EFFICACY, HIGH COST, DIFFICULT, PAINFUL, MEDICAL RISKS, FREQUENTLY NOT CURATIVE

Medical Management

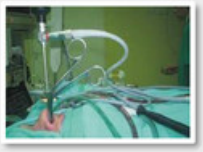
Saline nasal sprays, irrigation, neti pot, nebulizers, conventional intranasal steroids (INS)

80% of patients are frustrated with lack of symptom relief with INS

75% of physicians believe INS nasal sprays do not work well <u>because</u> they don't sufficiently reach site of inflammation

Limited Efficacy

Sinus Surgery



Up to **80%** of patients may continue to have symptoms post-surgery

Continued INS use after surgery is typical

$8,500–$16,000 per procedure, and repeat surgery is not uncommon

High Cost, Typically Not Curative

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.

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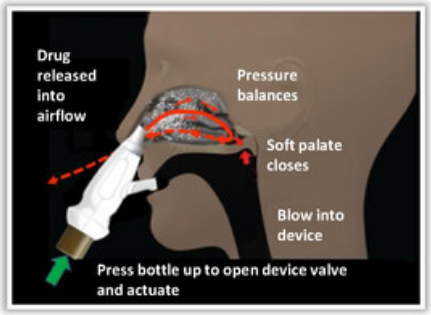
A Breakthrough Approach to Nasal Delivery

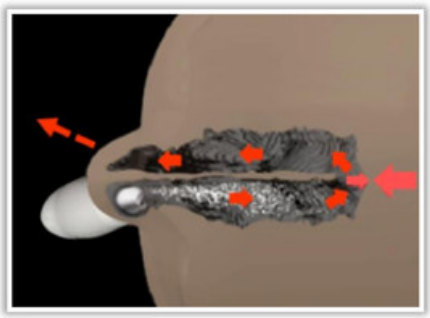
SOLVES A KNOWN MEDICAL PROBLEM IN A UNIQUE NEW WAY

Problem:
Nasal sprays and aerosols do not effectively place drug high and deep in the nasal passages

Solution:
Unique new concept for delivery gets medicine to targeted sites of inflammation



- Mouthpiece and sealing nosepiece
- Utilizes natural functional behaviors of the upper airway
  - Naturally exhaled breath seals the soft palate
- Drug released into the exhaled breath is **deposited high and deep** in the nasal passages



- Exhaled air routed through proprietary exhalation delivery system (EDS)
- "Positive pressure" delivery expands narrow passages
  - Helps the drug flow around anatomical obstructions to broadly fill one side of the nasal cavity
- **Simple, quick use** with limited coordination requirements

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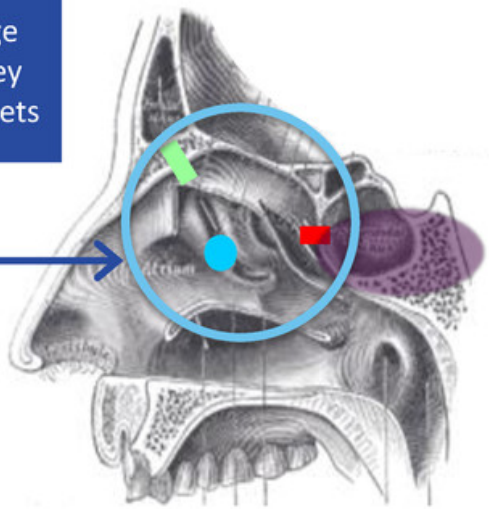
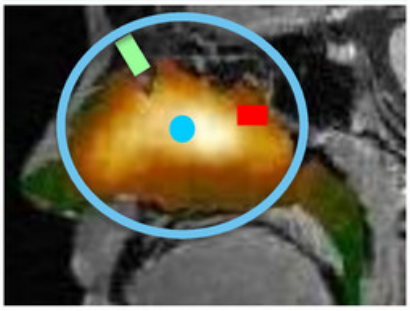
Optinose EDS Can Deliver Drug High & Deep in the Nose

KEY TO TREATING CRS (W OR W/OUT POLYPS)

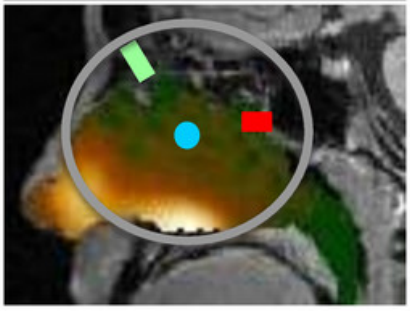
Sinus drainage regions are key treatment targets



Optinose EDS w/Exhalation



Nasal Spray w/o Exhalation



Intranasal steroids are **TOPICALLY ACTING** medications: Delivery to sites of chronic inflammation and nasal polyp origin is important

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Differentiated Clinical Profile

Global Clinical Program*

Trial	Type	N	Sites
NAVIGATE I	Phase 3 Pivotal	323	54
NAVIGATE II	Phase 3 Pivotal	323	38
EXHANCE-3	Phase 3 open-label 3 month	700	38
EXHANCE-12	Phase 3 open-label 12 month	223	21
Study 1102	Phase 1 bioavailability	112	2

1,500+ Patients
792 w/o polyps
780 w/ polyps

Key Highlights

- Improvement on all four defining symptoms of CRS
- "Medical" polyp elimination in some patients
- Magnitude of relief comparable to surgery
- Reduction in the need for surgery
- A substantially higher percentage of patients reported being "much" or "very much" improved versus placebo
- Similar improvements in patients with and without nasal polyps

* In Navigate I & II, 91% of patients reported previous use of a nasal steroid for the treatment of nasal polyps, and 54% reported previous sinus surgery or polypectomy

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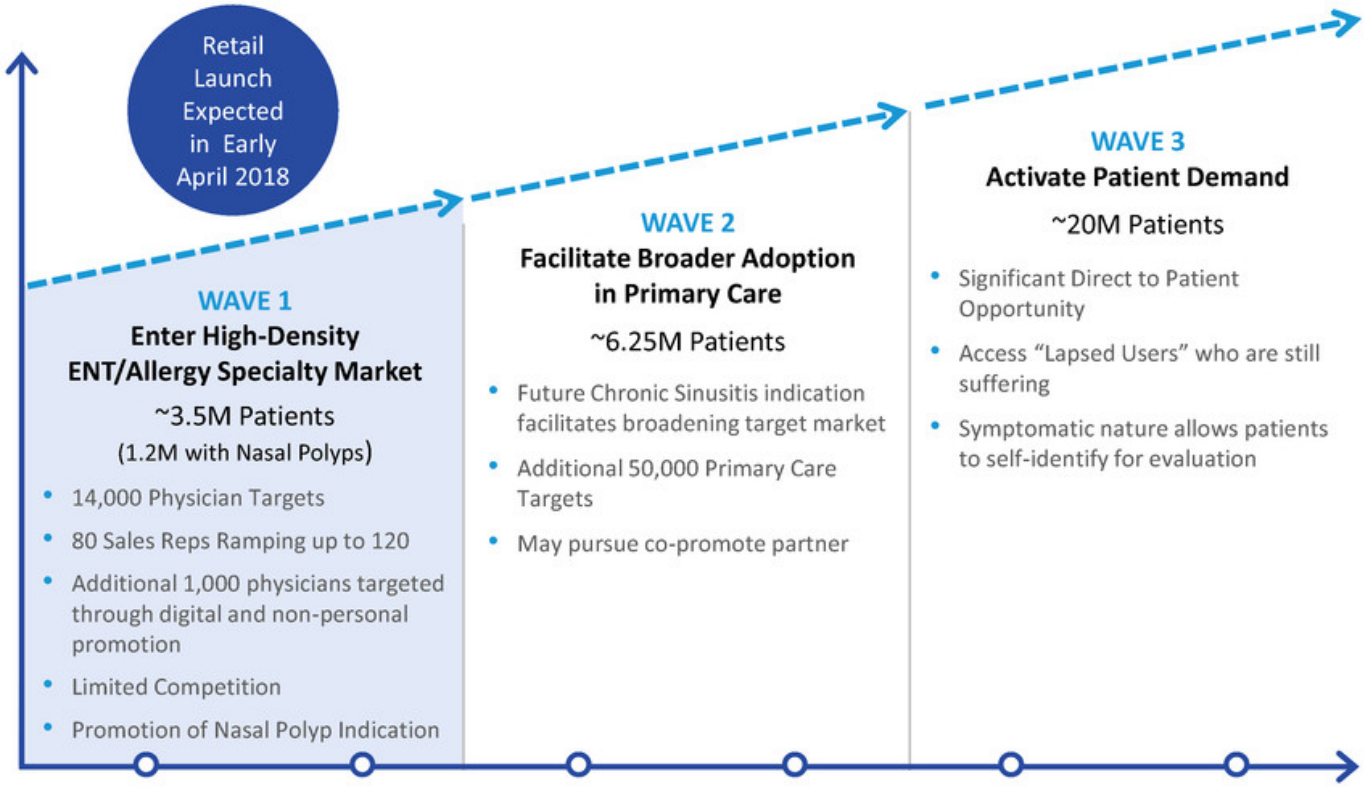
Commercialization Strategy - Build XHANCE into a Leading Product



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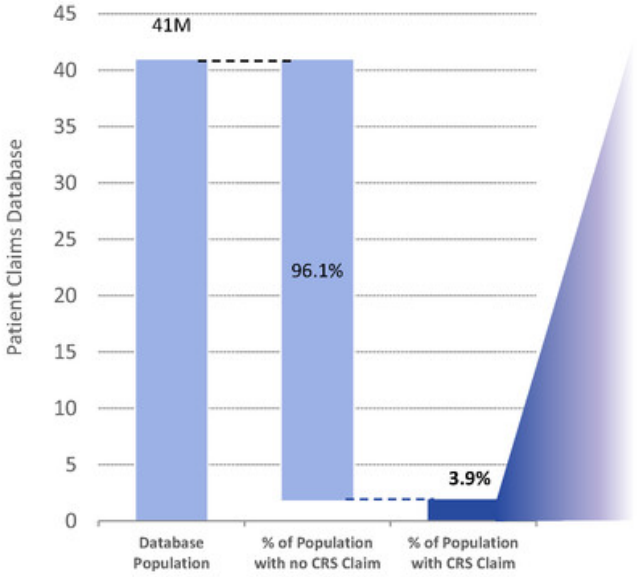
30 Million U.S. Adults Suffer from Chronic Rhinosinusitis

~9.75M PATIENTS CURRENTLY UNDER ACTIVE CARE OF A PHYSICIAN FOR CRS

CRS Unique Patient Claims

Approximately 3.9% of patients in claims database have a code for CRS (2010–2012)



CRS Patient being Treated in Physician Office

~9.75M CRS Patients being treated in physician offices

US Adult Population	250 Million
Prevalence of CRS Claims ICD9 Code: 471.x and 473.x	3.9%
Patients Treated	9.75M

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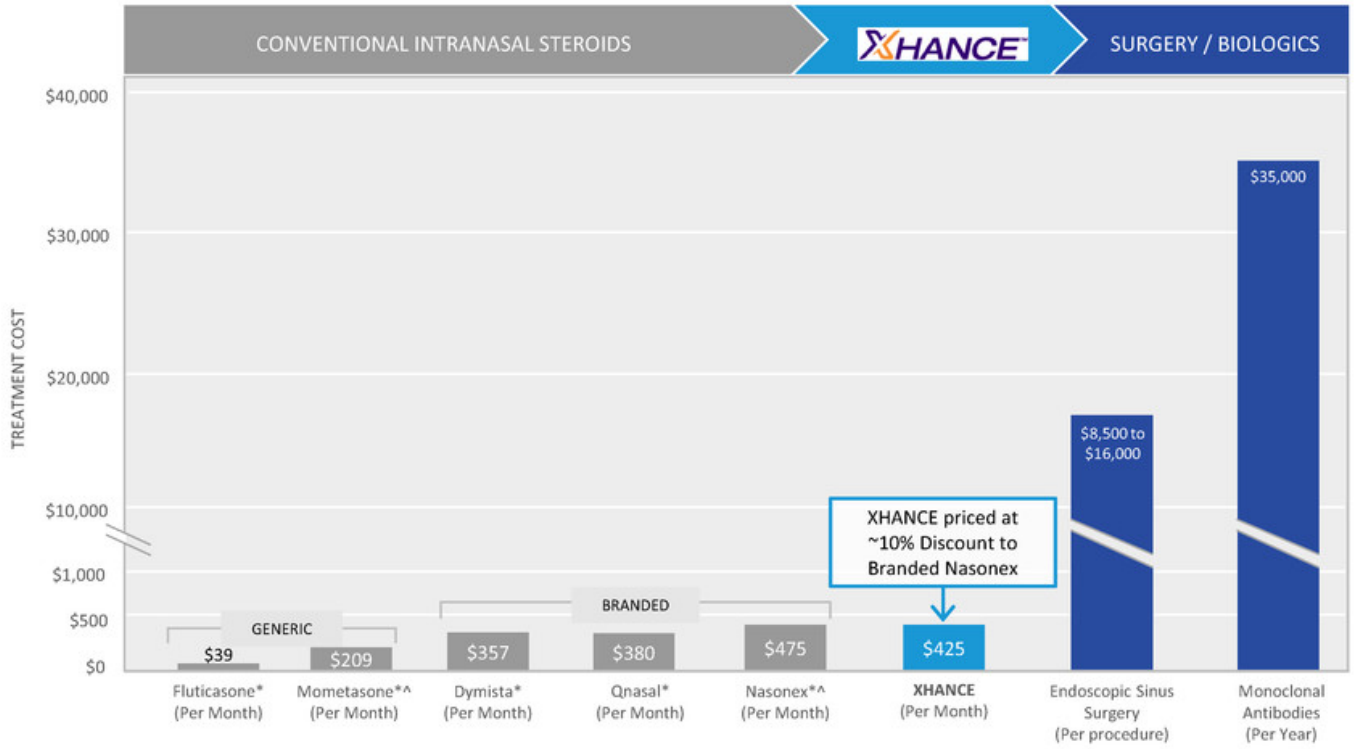
Pricing Landscape Offers Attractive Scenarios

FOR NASAL POLYPS



* BID dosing required for the treatment of nasal polyps, based upon Nasonex data and academic literature. WAC prices reflect a 2x multiple on the WAC price for conventional INS due to the approved dose for the treatment of nasal polyps.

^ Nasonex and Mometasone are currently the only other intranasal steroids approved for the treatment of nasal polyps.

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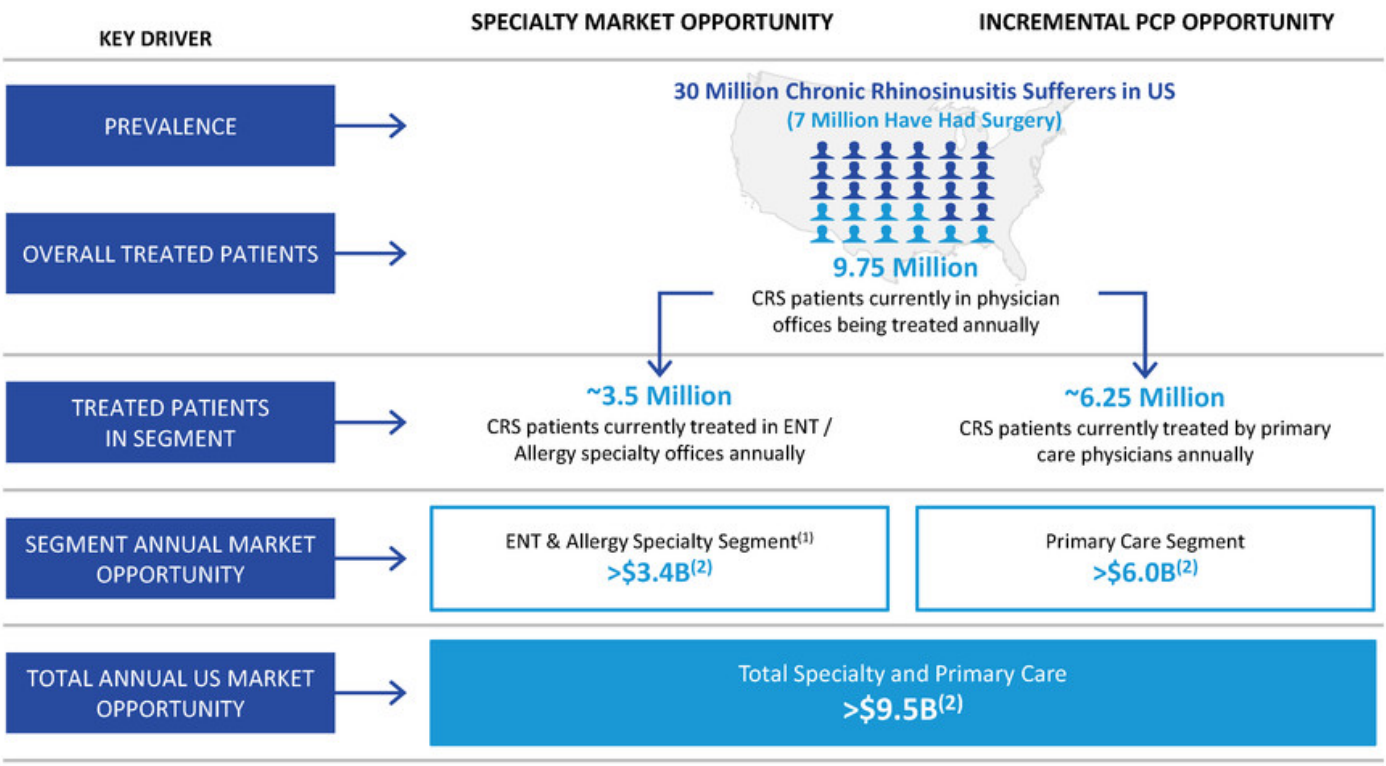
$3.4B Market Opportunity Within Specialty

TOTAL MARKET OPPORTUNITY OF >$9.5B (Nasal Polyps + CS Indications)



(1) Target market represents ~10,000 ENT and allergy specialists and ~5,000 high-decile INS prescribing primary care physicians.
(2) Based on our internal estimates.

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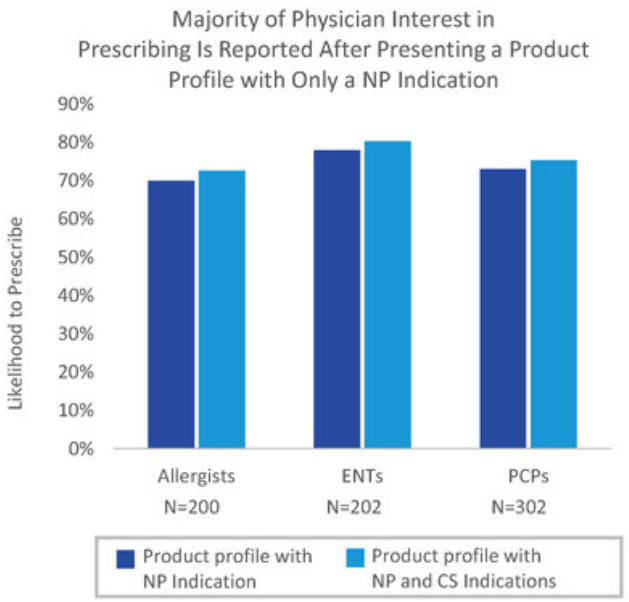
Differentiated Physician Reaction to Profile

SUGGESTS HIGH LAUNCH INTEREST AND 'STANDARD OF CARE' POTENTIAL

Physician Stated Interest



Percent of HCPs stating they will definitely or probably prescribe a product profile similar to XHANCE

XHANCE™

> ***…There is a real need in the medical community to be able to deliver intranasal steroids higher and deeper in the nasal cavity…***
>
> *Allergist / Immunologist*

> ***… The Optinose Device will be a game changer… and will really improve our ability to care for patients….***
>
> *Director, Division of Rhinology*

> ***…If the Optinose Device is approved, I will definitely use it in my practice; no question….***
>
> *Otolaryngologist*

Source: Optinose Market Research (2015). Data on file.

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Introducing XHANCE™

Retail Launch Expected in Early April…

optinose®

XHANCE™

LAUNCH EXECUTION PRIORITIES

XTEND

Commercial Capabilities

XCCENTUATE

Brand Differentiation

XCCELERATE

Awareness, Trial and Adoption

XPAND

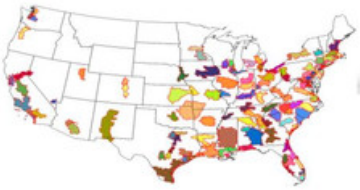
Market Access

optinose®

Experienced Sales Team Optimally Deployed to Accelerate Adoption of XHANCE at Launch

XTEND

Commercial Capabilities



Hired an experienced first-line sales leadership team

Recruited & trained fully-dedicated contract territory managers (TMs)

~80 TMs deployed on March 5th
Growing to ~120 based on expansion of market access

~8,000 HCPs targeted at launch
Growing to ~14,000 based on expansion of market access
(additional 1,000 physicians targeted through digital and non-personal promotion)

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Multi-Channel Integrated Marketing Program Increased Aided Awareness to Over 73% in the Past 4 Months

XCCELERATE

Awareness, Trial and Adoption

Social media: reached 10,000 ENTs and allergists and delivered 700,000 impressions

Clinical Nurse Educators: reached ~5,000 ENT/allergy physicians and delivered over 10,000 presentations

Initial reaction from target physicians to core brand messages is positive

Launched Xhance Xperience program in early March

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XHANCE Xperience Program- Initiated in Market on 3/5

XHANCE™ XPERIENCE

- Limited availability program offering select physicians and their patients an opportunity to gain initial experience with XHANCE
- Enrolled patients receive up to two prescription fills of XHANCE at no cost to them ($0 co-pay)
- A full-service pharmacy coordinates fulfillment

As of March 12th, more than 130 unique physicians have written a total of 250+ prescriptions

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Market Access on Track to Support Retail Launch

XPAND

Market Access

Covered Commercial Lives at Launch

- Engaged with 40 payers representing 85% of commercial lives
- Expect ≥ 65% tier 3 market access for commercial lives during retail launch
- Objective is to achieve 75% tier 3 market access for commercial lives by YE 2018
- Favorable health system economics (e.g., surgical cost savings) suggest potential to more than offset drug acquisition cost

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Market Dynamics, Product Characteristics and Execution to Date Provide a Strong Foundation for a Successful Launch in 2018

XHANCE™

	Indicator/Objective	Assessment
Attractive Market…with High Unmet Need		
Current Patients Dissatisfied with Existing Treatment	>80% **>80% of patients frustrated with lack of symptom relief with their current INS**	✓
Physician Dissatisfaction with Current Treatments	75% **>75% of physicians agree, in part, that INS medications do not work because they do not reach the site of inflammation**	✓
Differentiated Product		
Physician Stated Interest to Prescribe	70%–80% **Physicians' stated interest to prescribe based on product profile similar to XHANCE**	✓
Market Access		
Covered Commercial Lives at Launch	65% T3 Coverage at Launch	On Target
Awareness / Execution		
Awareness During Launch	85% **Aided awareness within 8,000 target ENT and allergists during launch**	On Target

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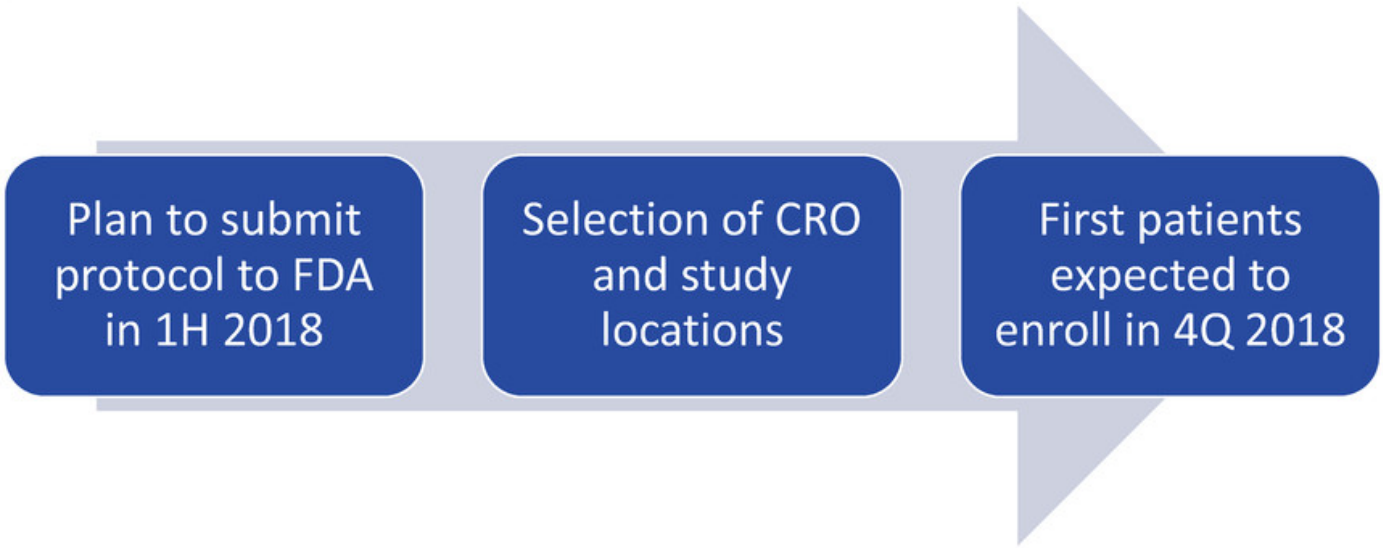
Chronic Sinusitis Follow-on Indication (sNDA)



Phase 3b trial design expected to include co-primary endpoints: both an objective measure of inflammation and a subjective measure of symptom relief

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2018 Stands to be an Important Year

Key Objectives for 2018

- Achieve greater than 85% aided awareness of XHANCE in target ENT and allergist audience during retail launch
- Secure market access for XHANCE ≥65% of patients with commercial insurance plans at retail launch expanding to 75% by year end
- Successfully launch XHANCE in April 2018
- Initiate clinical studies with XHANCE in fourth quarter 2018 to support future Chronic Sinusitis indication
- Focus on executing our business strategy given our strong balance sheet

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Investor Relations – NASDAQ: OPTN

Analyst Coverage[1]
BMO: Gary Nachman
Jefferies: David Steinberg
Piper Jaffray: David Amsellem
RBC: Randall Stanicky

At 31 December 2017:

- $234.5 million in cash
- 37.9 million common share o/s
- Long-term debt, net: $71.9 million

Optinose Investor Contact

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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.

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Corporate Presentation

March 13, 2018