



Phathom Pharmaceuticals Highlights New Cost-Effectiveness Data and Growing Clinical Interest in VOQUEZNA® (vonoprazan) at ACG 2026

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- *New analysis projects VOQUEZNA® (vonoprazan) to provide meaningful economic value and be cost-effective vs. proton pump inhibitors (PPIs) for adults with Erosive GERD, with potential cost savings at net price based on clinical healing and maintenance-of-healing data and fewer anticipated downstream complications*
- *Additional Phathom-sponsored data highlight VOQUEZNA treatment effect across BMI subgroups in Non-Erosive GERD and real-world patient characteristics*
- *Vonoprazan was also the subject of 38 independent, investigator-initiated abstracts presented at ACG 2026, spanning GERD, H. pylori eradication, and other gastrointestinal conditions*

FLORHAM PARK, N.J., Oct. 12, 2026 (GLOBE NEWSWIRE) -- Phathom Pharmaceuticals, Inc. (Nasdaq: PHAT), a biopharmaceutical company focused on developing and commercializing novel treatments for gastrointestinal (GI) diseases, today announced new cost-effectiveness data for VOQUEZNA® (vonoprazan), alongside additional clinical and real-world data, presented at the American College of Gastroenterology's (ACG) 2026 Annual Scientific Meeting, being held October 9-14 in Nashville, Tennessee. A new predictive cost-effectiveness analysis projected VOQUEZNA to provide meaningful economic value and be cost-effective compared with proton pump inhibitors (PPIs) for the healing and maintenance of Erosive Esophagitis or Erosive Gastroesophageal Reflux Disease (GERD) over patients' lifetimes, with potential cost savings at net price based on clinical healing and maintenance of healing data and fewer anticipated downstream complications.

Phathom presented two additional analyses at the meeting, including a post-hoc analysis of VOQUEZNA treatment effects across Body Mass Index (BMI) subgroups in Non-Erosive GERD, and a retrospective study characterizing US patients prescribed VOQUEZNA relative to those prescribed a prescription PPI. Vonoprazan was also the subject of 38 independent, investigator-initiated abstracts presented at ACG 2026 by academic and clinical researchers, reflecting continued scientific interest in vonoprazan and the potassium-competitive acid blocker (PCAB) class across GERD, *H. pylori* eradication, and other GI conditions.

"These new findings highlight the potential cost-effectiveness of VOQUEZNA for patients with Erosive GERD and provide new insights into how clinical outcomes may translate into healthcare savings over time," said **Steve Basta, President and Chief Executive Officer of Phathom**. "We're also encouraged by the continued growth in independent research evaluating vonoprazan across a wide range of GI conditions, which speaks to the broader scientific and clinical interest in this therapeutic class of acid suppression."

Cost-Effectiveness of VOQUEZNA in Erosive Esophagitis

A Markov model projected lifetime clinical and economic outcomes of VOQUEZNA versus PPIs in commercially insured U.S. adults with Erosive GERD beginning at a mean age of 51.3 years. Clinical outcomes in the model were generated using treatment-specific probabilities of healing and maintenance of healing, calibrated to rates of Erosive GERD-related complications, including Barrett's esophagus, esophageal adenocarcinoma and death. The model also incorporated assumptions regarding drug pricing and costs. In both the overall and severe (Los Angeles Grades C and D) Erosive GERD population, VOQUEZNA was projected over a lifetime horizon to result in fewer downstream complications of Erosive GERD, such as esophageal adenocarcinoma and related deaths, compared with PPIs. At an estimated net price, VOQUEZNA was projected to provide healthcare savings over PPIs in both the overall and severe Erosive GERD populations. At WAC price, VOQUEZNA was projected to be cost-effective vs. PPIs with incremental cost-effectiveness ratios (ICERs) per quality-adjusted life year (QALY)¹ of \$28,402 and \$18,878, for the overall and severe Erosive GERD populations, respectively.

¹ICER per QALY of <\$100,000 is a standard minimum threshold of cost-effectiveness

Additional Phathom-Sponsored Data at ACG 2026

Vonoprazan Efficacy Across BMI Subgroups in Non-Erosive Reflux Disease (Poster P0624 - Presented by Catiele Antunes, MD, Yale School of Medicine): In a post-hoc analysis of a Phase 3 randomized controlled trial of VOQUEZNA in the treatment of Non-Erosive GERD, improvements in 24-hour heartburn-free days and

both daytime and nighttime heartburn control with VOQUEZNA versus placebo were observed across BMI subgroups (<30, ≥30, and ≥35 kg/m²). There was no significant treatment-by-BMI interaction, suggesting that BMI did not modify the treatment effect of VOQUEZNA. Baseline heartburn and regurgitation symptom scores were similar across BMI subgroups, with greater improvement following vonoprazan versus placebo in each group.

Characteristics of U.S. Patients With GERD Taking Vonoprazan or a Prescription PPI (Poster P2921 - Presented by Nicholas J. Shaheen, MD, MPH): A retrospective cohort study using linked EHR and claims data found that patients initiating VOQUEZNA (n=1,304) had a more severe baseline GERD profile than those initiating a prescription PPI (n=1,304,683), including higher rates of Erosive GERD (64.6% vs. 32.3%), hiatal hernia (32.4% vs. 10.7%), and use of two or more prior prescription PPI lines of therapy (62.1% vs. 38.2%).

Independent Research on Vonoprazan Presented at ACG 2026:

Key areas of independent research presented at ACG 2026 include:

- Real-world analyses evaluating GI and renal safety outcomes with vonoprazan compared to PPIs, including chronic kidney disease and enteric infection endpoints
- Multiple independent meta-analyses assessing vonoprazan-based regimens for *H. pylori* eradication, including comparisons with bismuth quadruple therapy and salvage regimens for treatment-refractory infection
- Studies evaluating vonoprazan in GI bleeding and peptic ulcers, including in patients receiving antithrombotic therapy and following endoscopic hemostasis
- Real-world data from China evaluating vonoprazan in patients with reflux esophagitis, including elderly patients and those with comorbid anxiety or depression
- Independent research evaluating vonoprazan in post-bariatric surgery complications, eosinophilic esophagitis, achalasia, and post-POEM esophagitis management

Note: The independent research described in this press release includes investigational uses of vonoprazan that are not approved by the U.S. Food and Drug Administration. Abstract titles are reproduced as presented by the independent investigators and do not represent claims by Phathom.

Independent Vonoprazan Abstracts at ACG 2026:

GERD

- **Beyond Acid Suppression: Short-Term Gastrointestinal and Renal Outcomes of Vonoprazan Versus Proton Pump Inhibitors in a Propensity-Matched Global Cohort** (Maddineni G et al.; P0686)
- **Comparative Risk of Vitamin B12, Iron, and Magnesium Deficiency in Long-Term Users of Vonoprazan Versus Proton Pump Inhibitors** (Naseem Z et al.; P2822)
- **Vonoprazan Versus Proton Pump Inhibitors and Risk of Incident Chronic Kidney Disease: A New User, Active Comparator Study With Negative Control Calibration** (Kalu J et al.; P2888)
- **Beyond Acid Suppression: Real-World Enteric Infection and All-Cause Mortality Outcomes With Vonoprazan Versus Proton Pump Inhibitor in Gastroesophageal Reflux Disease** (Ayad E et al.; P2894)
- **Near-Maximal Acid Suppression With Twice-Daily Low-Dose Vonoprazan: A New Era of Gastric Acid Control?** (Jafri K et al.; P2995)
- **Longitudinal Gut Resistome Remodeling and Phenotype-Specific Refractory GERD Outcomes During P-CAB Versus PPI Therapy: Prospective Multicenter Data from India** (Kandukuri V et al.; P5150)
- **Effectiveness of Vonoprazan in Chinese Patients With Gastroesophageal Reflux Disease: Post Hoc Analysis of a Multicentre, Prospective, Real-World Study** (Zhou F et al.; P5199)
- **Effectiveness of Vonoprazan in Gastroesophageal Reflux Disease Patients With Anxiety and/or Depression in China: Post Hoc Analysis of the VIEW Study** (Zhou F et al.; P5200)
- **Ultra-Rapid Heartburn Relief and Early Mucosal Healing: A Systematic Review and Meta-Analysis of Randomized Controlled Trials Comparing P-CABs and PPIs** (Talaat M et al.; P5245)
- **Comparative Efficacy and Safety of Pharmacological Therapies for Non-Erosive Reflux Disease: A Systematic Review and Network Meta-Analysis** (Arsalan M et al.; P0643)
- **Endoscopic Sleeve Gastropasty Worsens Gastroesophageal Reflux Disease Compared to GLP-1 Agonists and Roux-en-Y Gastric Bypass: Results From a Large Population-Based Database** (Saha B et al.; P3726)

Safety & Comparative Outcomes

- **Not All Proton Pump Inhibitors Are Equal: A Head-to-Head Safety Comparison of All Six Oral Agents in 954,252 Propensity-Matched Adults** (Ahmed H et al.; P5142)
- **Potassium-Competitive Acid Blockers Were Associated With Lower Major Adverse Safety Events Compared With Proton Pump Inhibitors: A Propensity-Matched Cohort Study** (Alsakarneh S et al.; P6705)

H. pylori Eradication

- **Effect of Amoxicillin Dosing Frequency in Vonoprazan Dual Therapy for *H. pylori*: A Systematic Review and Meta-Analysis** (Marupuru S et al.; P1298)
- **Vonoprazan Versus Esomeprazole for *H. pylori* Eradication in Treatment Naïve Patients: A Regimen-Stratified Meta-Analysis of Randomized Controlled Trials** (Arsalan M et al.; P1305)
- **Vonoprazan-Based Dual Therapy as a Rescue Regimen for Treatment-Experienced *Helicobacter pylori* Infection: A Systematic Review and Meta-Analysis** (Abosheishaa H et al.; P1316)

- Refractory Duodenal Stricture Secondary to Persistent *Helicobacter pylori* Infection Treated With Vonoprazan-Based Therapy, Serial Dilations, and Steroid Injection (Afzal A et al.; P2129)
- *H. pylori*: Why Treatment Fails (and What to Do Next) (Hameed A et al.; P2144)
- Real-World Comparative Effectiveness of Vonoprazan-Based vs PPI-Based Triple Therapy for *H. pylori* Eradication: A Propensity Score-Matched (PSM) Analysis Using TriNetX Database (Patel M et al.; P2155)
- Vonoprazan-Amoxicillin Dual Therapy Versus Bismuth Quadruple Therapy for First-Line *Helicobacter pylori* Eradication: A Systematic Review and Meta-Analysis of Randomized Controlled Trials (Yadav J et al.; P2169)
- Smoking Status as the Critical Effect Modifier of P-CAB Superiority Over PPIs in *Helicobacter pylori* Eradication: A Smoking-Stratified Mantel-Haenszel Meta-Analysis (Yathindra M et al.; P4419)
- Vonoprazan-Based Triple Therapy Versus Proton Pump Inhibitor Regimens for *Helicobacter pylori* Eradication: A Systematic Review and Meta-Analysis (Sarwar A et al.; P3621)
- Efficacy and Safety of Vonoprazan-Based Dual Therapy vs Bismuth Quadruple Therapy for *Helicobacter Pylori* Eradication: Systematic Review, Meta-Analysis, GRADE Assessment, and Trial Sequential Analysis (Navabi S et al.; P3636)
- Simplified Vonoprazan Rescue Regimens for Persistent/Refractory *Helicobacter pylori*: A Rescue-Specific Meta-Analysis of Randomized Trials (Abugharbieh H et al.; P4398)
- Efficacy and Safety of Vonoprazan-Amoxicillin Dual Therapy Compared With Other Eradication Regimens for *Helicobacter pylori* Infection: A Systematic Review and Meta-Analysis (Faisal A et al.; P4403)
- Efficacy and Safety of Vonoprazan-Amoxicillin Dual vs Bismuth Quadruple Therapy for First-Line *H. pylori* Eradication in Treatment-Naïve Adults: Updated Systematic Review and Meta-Analysis (Chiluveru S et al.; P5841)
- Efficacy and Safety of Modern Salvage Therapies After Multiple *Helicobacter pylori* Eradication Failures: A Systematic Review and Meta-Analysis (Khokhar I et al.; P6672)
- Vonoprazan-Based Rescue Regimens Versus Bismuth Quadruple Therapy for Refractory *Helicobacter pylori* Infection: A Systematic Review and Meta-Analysis of Randomized Controlled Trials (Maghari I et al.; P6678)

Peptic Ulcer, GI Bleeding & Procedural Care

- Vonoprazan Is Superior to Proton Pump Inhibitors for Prevention of Upper Gastrointestinal Bleeding in Patients With Atheroembolic Cardiovascular Disease Receiving Antithrombotic (Alsakarneh S et al.; P5496)
- Adjunct Vonoprazan in the Treatment of Gastrojejunal Anastomotic Ulcers: A Novel Use (Atlan A et al.; P3317)
- Healing of Anastomotic Ulcer With Vonoprazan: A Case Report (Haj-Rubaeih M et al.; P4376)
- Oral Vonoprazan Versus High-Dose Intravenous PPIs After Endoscopic Hemostasis for High-Risk Peptic Ulcer Bleeding: A Systematic Review and Meta-analysis (Meda S et al.; P5495)
- Proactive Versus Reactive Proton Pump Inhibitor (PPI) Management for Post-Peroral Endoscopic Myotomy (POEM) Objective Gastroesophageal Reflux: A Systematic Review and Network Meta-Analysis (Quirequire G et al.; P2957)
- When PPIs Fail: Rapid Resolution of Refractory Post-POEM Esophagitis With Vonoprazan (Lerttiendamrong B et al.; P2978)

Other GI Conditions

- Efficacy of Potassium-Competitive Acid Blocker Therapy in PPI-Refractory Post-Bariatric Surgery Complications (Matar A et al.; P0657)
- Insurance Coverage and Patient Out-of-Pocket Costs Influence Physicians in Choosing Off-Label Over FDA-Approved Treatments for Patients With Eosinophilic Esophagitis: Results From a U.S. Physician Survey (Hughes G et al.; P2927)
- Gastroesophageal Intussusception After Peroral Endoscopic Myotomy for Achalasia in an Adult: Case Report and Literature Review (Qaqish F et al.; P5294)
- Early-Onset Gastroesophageal Junction Adenocarcinoma in a 27-Year-Old Female: A Rising Trend (Rehman A et al.; P6741)

About VOQUEZNA®

VOQUEZNA® (vonoprazan) tablets contain vonoprazan, an oral small molecule potassium-competitive acid blocker (PCAB). PCABs are a novel class of medicines that block acid secretion in the stomach. VOQUEZNA is approved in the U.S. for the treatment of adults with Erosive Esophagitis, also known as Erosive GERD, the relief of heartburn associated with Erosive GERD, the relief of heartburn associated with Non-Erosive GERD, and for the treatment of *H. pylori* infection in combination with either amoxicillin or amoxicillin and clarithromycin. Any other uses of vonoprazan as described in the independent research presented at ACG 2026 are investigational in the U.S., and Phathom makes no representations concerning the safety or efficacy of such investigational uses. Phathom in-licensed the U.S. rights to vonoprazan from Takeda, which markets the product in Japan and numerous other countries in Asia and Latin America.

INDICATIONS AND USAGE

VOQUEZNA® (vonoprazan) is a potassium-competitive acid blocker (PCAB) indicated in adults:

- for the healing of all grades of Erosive Esophagitis (Erosive Gastroesophageal Reflux Disease or Erosive GERD) and relief of heartburn associated with Erosive GERD.
- to maintain healing of all grades of Erosive GERD and relief of heartburn associated with Erosive GERD.
- for the relief of heartburn associated with Non-Erosive GERD.
- in combination with amoxicillin and clarithromycin for the treatment of *Helicobacter pylori* (*H. pylori*) infection.
- in combination with amoxicillin for the treatment of *H. pylori* infection.

IMPORTANT SAFETY INFORMATION

CONTRAINDICATIONS

VOQUEZNA is contraindicated in patients with a known hypersensitivity to vonoprazan or any component of VOQUEZNA, or in patients receiving rilpivirine-containing products.

For information about contraindications of antibacterial agents (clarithromycin and amoxicillin) indicated in combination with VOQUEZNA, refer to the *Contraindications* section of the corresponding prescribing information.

WARNINGS AND PRECAUTIONS

Presence of Gastric Malignancy: In adults, symptomatic response to therapy with VOQUEZNA does not preclude the presence of gastric malignancy. Consider additional follow-up and diagnostic testing in patients who have a suboptimal response or an early symptomatic relapse after completing treatment with VOQUEZNA. In older patients, also consider endoscopy.

Acute Tubulointerstitial Nephritis: Acute tubulointerstitial nephritis (TIN) has been reported with VOQUEZNA. If suspected, discontinue VOQUEZNA and evaluate patients with suspected acute TIN.

***Clostridioides difficile*-Associated Diarrhea:** Published observational studies suggest that proton pump inhibitors (PPIs) may be associated with an increased risk of *Clostridioides difficile*-associated diarrhea (CDAD), especially in hospitalized patients. VOQUEZNA may also increase the risk of CDAD. Consider CDAD in patients with diarrhea that does not improve. Use the shortest duration of VOQUEZNA appropriate to the condition being treated.

CDAD has been reported with use of nearly all antibacterial agents. For more information specific to antibacterial agents (clarithromycin and amoxicillin) indicated for use in combination with VOQUEZNA, refer to *Warnings and Precautions* section of the corresponding prescribing information.

Bone Fracture: Several published observational studies suggest that PPI therapy may be associated with an increased risk for osteoporosis-related fractures of the hip, wrist, or spine, especially in patients receiving high dose (multiple daily doses) and long-term therapy (a year or longer). Bone fracture, including osteoporosis-related fracture, has also been reported with vonoprazan. Use the shortest duration of VOQUEZNA appropriate to the condition being treated. Patients at risk for osteoporosis-related fractures should be managed according to the established treatment guidelines.

Severe Cutaneous Adverse Reactions (SCAR): Severe cutaneous adverse reactions, including Stevens-Johnson syndrome (SJS) and toxic epidermal necrolysis (TEN) have been reported with VOQUEZNA. Discontinue VOQUEZNA at the first signs or symptoms of SCAR or other signs of hypersensitivity and consider further evaluation.

Vitamin B12 (Cobalamin) Deficiency: Long-term use of acid-suppressing drugs can lead to malabsorption of Vitamin B12 caused by hypo- or achlorhydria. Vitamin B12 deficiency has been reported postmarketing with vonoprazan. If clinical symptoms consistent with vitamin B12 deficiency are observed in patients treated with VOQUEZNA, consider further workup.

Hypomagnesemia and Mineral Metabolism: Hypomagnesemia has been reported postmarketing with vonoprazan. Hypomagnesemia may lead to hypocalcemia and/or hypokalemia and may exacerbate underlying hypocalcemia in at-risk patients.

Consider monitoring magnesium levels prior to initiation of VOQUEZNA and periodically in patients expected to be on prolonged treatment, in patients taking drugs that may have increased toxicity in the presence of hypomagnesemia or drugs that may cause hypomagnesemia. Treatment of hypomagnesemia may require magnesium replacement and discontinuation of VOQUEZNA.

Consider monitoring magnesium and calcium levels prior to initiation of VOQUEZNA and periodically while on treatment in patients with a preexisting risk of hypocalcemia. Supplement with magnesium and/or calcium, as necessary. If hypocalcemia is refractory to treatment, consider discontinuing VOQUEZNA.

Interactions with Diagnostic Investigations for Neuroendocrine Tumors: Serum chromogranin A (CgA) levels increase secondary to drug-induced decreases in gastric acidity. The increased CgA level may cause false positive results in diagnostic investigations for neuroendocrine tumors. Temporarily discontinue VOQUEZNA treatment at least 4 weeks before assessing CgA levels and consider repeating the test if initial CgA levels are high.

Fundic Gland Polyps: Use of VOQUEZNA is associated with a risk of fundic gland polyps that increases with long-term use, especially beyond one year. Fundic gland polyps have been reported with vonoprazan in clinical trials and during postmarketing use with PPIs. Most patients who developed fundic gland polyps were asymptomatic and fundic gland polyps were identified incidentally on endoscopy. Use the shortest duration of VOQUEZNA appropriate to the condition being treated.

ADVERSE REACTIONS

Healing of Erosive GERD: The most common adverse reactions ($\geq 2\%$ of patients in the VOQUEZNA arm) include gastritis (3%), diarrhea (2%), abdominal distention (2%), abdominal pain (2%), and nausea (2%).

Maintenance of Healed Erosive GERD: The most common adverse reactions ($\geq 3\%$ of patients in the VOQUEZNA arm) include gastritis (6%), abdominal pain (4%), dyspepsia (4%), hypertension (3%), and urinary tract infection (3%).

Relief of Heartburn Associated with Non-Erosive GERD: The most common adverse reactions ($\geq 2\%$ of patients in the VOQUEZNA arm) include abdominal pain (2%), constipation (2%), diarrhea (2%), nausea (2%), and urinary tract infection (2%).

Treatment of *H. Pylori* Infection (VOQUEZNA and Amoxicillin): The most common adverse reactions ($\geq 2\%$ in any treatment arm) include diarrhea (5%), abdominal pain (3%), vulvovaginal candidiasis (2%), nasopharyngitis (2%), dysgeusia (1%), headache (1%), and hypertension (1%).

Treatment of *H. Pylori* Infection (VOQUEZNA, Amoxicillin and Clarithromycin): The most common adverse reactions ($\geq 2\%$ in any treatment arm) include dysgeusia (5%), diarrhea (4%), vulvovaginal candidiasis (3%), headache (3%), abdominal pain (2%), hypertension (2%), and nasopharyngitis ($<1\%$).

For more information on adverse reactions and laboratory changes with amoxicillin or clarithromycin, refer to *Adverse Reactions* section of the corresponding prescribing information.

DRUG INTERACTIONS

VOQUEZNA has the potential for clinically important drug interactions, including interactions with drugs dependent on gastric pH for absorption, drugs that are substrates for certain CYP enzymes, and some diagnostic tests. Avoid concomitant use of VOQUEZNA with atazanavir or nelfinavir. See full Prescribing Information for more details about important drug interactions. Consult the labeling of concomitantly used drugs to obtain further information about interactions with vonoprazan.

For information about drug interactions, contraindications, and warnings and precautions of antibacterial agents (amoxicillin or clarithromycin) indicated in combination with VOQUEZNA, refer to their corresponding prescribing information.

USE IN SPECIFIC POPULATIONS

Pregnancy: There is a pregnancy exposure registry that monitors pregnancy outcomes in women exposed to VOQUEZNA during pregnancy. Healthcare providers are encouraged to register patients by calling 1-866-609-1612 or visiting <https://voqueznapregnancyregistry.com/>.

Lactation: There are no data on the effects of vonoprazan on the breastfed child or the effects on milk production. The developmental and health benefits of breastfeeding should be considered along with the mother's clinical need for VOQUEZNA and any potential adverse effects on the breastfed child from VOQUEZNA or from the underlying maternal condition.

Renal Impairment: For the healing of Erosive GERD, dosage reduction is recommended in patients with severe renal impairment (eGFR < 30 mL/min). Use of VOQUEZNA is not recommended for the treatment of *H. pylori* infection in patients with severe renal impairment.

Hepatic Impairment: For the healing of Erosive GERD, dosage reduction is recommended in patients with moderate to severe hepatic impairment (Child-Pugh Class B and C). Use of VOQUEZNA is not recommended for the treatment of *H. pylori* infection in patients with moderate to severe hepatic impairment.

You are encouraged to report suspected adverse reactions by contacting Phathom Pharmaceuticals at 1-888-775-PHAT (7428) or FDA at 1-800-FDA-1088 or www.fda.gov/medwatch.

Please [click here](#) for full Prescribing Information for VOQUEZNA.

About Phathom Pharmaceuticals, Inc.

Phathom Pharmaceuticals is a biopharmaceutical company focused on the development and commercialization of novel treatments for gastrointestinal diseases. Phathom has in-licensed the exclusive rights to vonoprazan, a first-in-class potassium-competitive acid blocker (PCAB), for the U.S., Europe and Canada. Phathom currently markets vonoprazan in the United States as VOQUEZNA® (vonoprazan) tablets for the relief of heartburn associated with Non-Erosive GERD in adults, the healing and maintenance of healing of Erosive GERD in adults and relief of associated heartburn, and as part of VOQUEZNA® TRIPLE PAK® (vonoprazan tablets, amoxicillin capsules, clarithromycin tablets) and VOQUEZNA® DUAL PAK® (vonoprazan tablets, amoxicillin capsules) for the treatment of *H. pylori* infection in adults. For more information about Phathom, visit the company's website at www.phathompharma.com, and follow on [LinkedIn](#) and [X](#).

Forward-Looking Statement

This press release contains forward-looking statements, including without limitation statements regarding the potential economic value and cost-effectiveness of VOQUEZNA, including projected healthcare savings from potential clinical outcomes and reductions in downstream complications. These statements involve known and unknown risks, uncertainties and other important factors that may cause actual results or outcomes to be materially different from those expressed or implied by the forward-looking statements, including the risk that actual clinical outcomes associated with use of VOQUEZNA may differ materially from those projected by the cost-effectiveness model or achieved in clinical trials; there may be other differences between the assumptions and inputs used in the model and actual experience, including with respect to clinical outcomes, treatment patterns, drug pricing, healthcare costs and the incidence and costs of downstream complications; and other factors may arise or occur that could cause actual results or outcomes to differ materially from those projected or anticipated. For additional discussion of these and other risks related to our business, see the risk disclosure in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date made, and we undertake no obligation to revise or update forward-looking statements to reflect events or circumstances after such date. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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