



THIRD QUARTER 2024 EARNINGS CONFERENCE CALL

NOVEMBER 2024

NASDAQ: PHAT

Today's Agenda

- ▶ **Business Update**
Terrie Curran, President & Chief Executive Officer
- ▶ **US Commercial Launch Progress**
Martin Gilligan, Chief Commercial Officer
- ▶ **Third Quarter 2024 Results**
Molly Henderson, Chief Financial & Business Officer
- ▶ **Closing Remarks**
Terrie Curran, President & Chief Executive Officer
- ▶ **Question & Answer**
Terrie Curran, President & Chief Executive Officer
Martin Gilligan, Chief Commercial Officer
Molly Henderson, Chief Financial & Business Officer
Azmi Nabulsi, Chief Operating Officer

Safe harbor

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, anticipated milestones, anticipated cash runway, expectations regarding patent and non-patent regulatory exclusivity, business strategy, prospective products, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations, and future results of current and anticipated products, are forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, without limitation: our ability to successfully commercialize VOQUEZNA, which will depend on a number of factors including coverage and reimbursement levels from governmental authorities and health insurers as well as market acceptance by healthcare providers; we may use our capital resources sooner than expected, or our operating plan may overestimate our expected product revenues, which could require us to reduce expenses or raise additional capital sooner than expected; the inherent risks of clinical development of vonoprazan; our dependence on third parties in connection with product manufacturing, research and preclinical and clinical testing; regulatory developments in the United States and foreign countries; unexpected adverse side effects or inadequate efficacy of vonoprazan that may limit its development, regulatory approval and/or commercialization, or may result in recalls or product liability claims; our ability to obtain and maintain intellectual property protection and non-patent regulatory exclusivity for approved products containing vonoprazan, including GAIN Act exclusivity tied to the active moiety, vonoprazan; our ability to comply with our license agreement with Takeda; our ability to achieve and maintain adequate levels of coverage and reimbursement for vonoprazan; the availability of additional funds under our revenue interest financing agreement and term loan agreement; the sufficiency of our capital to fund our operations, including that we may not be able to access \$100 million of our term loan which is subject to achievement of specified revenues milestones; and other risks described in our filings with the Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this presentation to reflect events or circumstances after the date hereof. 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.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation contains non-GAAP financial measures, which should be considered only a supplement to, and not a substitute for or superior to, GAAP measures. Refer to the Reconciliation of Non-GAAP Financial Measures to GAAP Results table on pages 17 and 18 of this presentation.

Business Update

Terrie Curran, President & Chief Executive Officer

Several important business and launch milestones achieved during Q3

APPROVED!



Indicated for the relief of heartburn associated with Non-Erosive GERD in adults



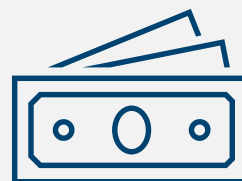
120M+

commercial lives covered¹



143K+

VOQUEZNA prescriptions filled²



\$130M

successful equity follow-on³

¹ Per MMIT formulary lookup tool as of 11/1/2024.

² IQVIA + BlinkRx as of 10/25/24.

³ Gross proceeds.

VOQUEZNA has continuously earned recognition in the marketplace

🏆 Industry Awards

Healio
**DISRUPTIVE
DISRUPTIVE
INNOVATORS**



GALIÉN FOUNDATION
PRIX GALIÉN USA



🏢 Medical Congress



Pharma Now.

Phathom Unveils Promising VOQUEZNA Data On GERD Relief At The American College Of Gastroenterology Annual Meeting

Phathom Pharma presents VOQUEZNA data for GERD at ACG 2024, highlighting its flexible dosing.

Breaking News • Oct 28, 2024 • Simantini Singh Deo

📰 Media Coverage

SCRIP
CITELINE COMMERCIAL

Phathom Voquezna Expansion Strategy Poised To Deliver In GERD

18 Jul 2024 • By Jessica Merrill







verywell health

This New Drug for GERD Works Better Than Proton Pump Inhibitors

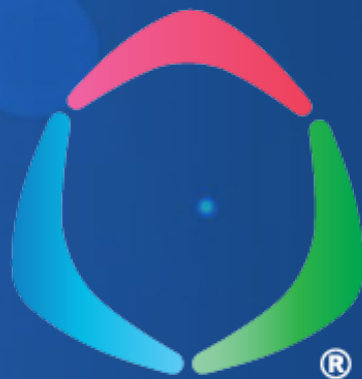
By Cyra-Lea Drummond, BSN, RN | Updated on August 15, 2024

“There’s no need for a patient to suffer or have symptoms... For 30 years, patients have had the same treatments. VOQUEZNA is different because it works fast and lasts longer, providing all-day symptom relief with one pill.”

Three approved VOQUEZNA products across three indications

	Target indications	Phase 1 ¹	Phase 2 ¹	Phase 3	Status
Erosive GERD	Healing of Erosive GERD & relief of related heartburn in adults	[Progress bar from Phase 1 to Phase 3]			 VOQUEZNA[®] (vonoprazan) tablets ^{10mg} / _{20mg}
	Maintenance of healing of Erosive GERD & relief of related heartburn in adults	[Progress bar from Phase 1 to Phase 3]			
H. pylori Infection	Treatment of <i>H. pylori</i> infection in adults	[Progress bar from Phase 1 to Phase 3]			 VOQUEZNA TriplePak. vonoprazan amoxicillin clarithromycin tablets 20mg capsules 500mg tablets 500mg  VOQUEZNA DualPak. vonoprazan amoxicillin tablets 20mg capsules 500mg
Non-Erosive GERD	Daily dosing treatment of heartburn associated with Non-Erosive GERD	[Progress bar from Phase 1 to Phase 3] 			 VOQUEZNA[®] (vonoprazan) tablets ^{10mg}
	As Needed treatment of heartburn associated with Non-Erosive GERD	[Progress bar from Phase 1 to Phase 2] 			Positive Phase 2 results Evaluating potential Phase 3 trial timing
EoE	Treatment of eosinophilic esophagitis (EoE) for adult & pediatric use	[Progress bar from Phase 1 to Phase 2]			Planning to initiate Phase 2 trial in 1H25





VOQUEZNA[®]
(vonoprazan) tablets ^{10mg}
^{20mg}

RAPID | POTENT | DURABLE

US Commercial Launch Progress

Martin Gilligan, Chief Commercial Officer

Early Non-Erosive GERD launch data fueled continued growth in Q3

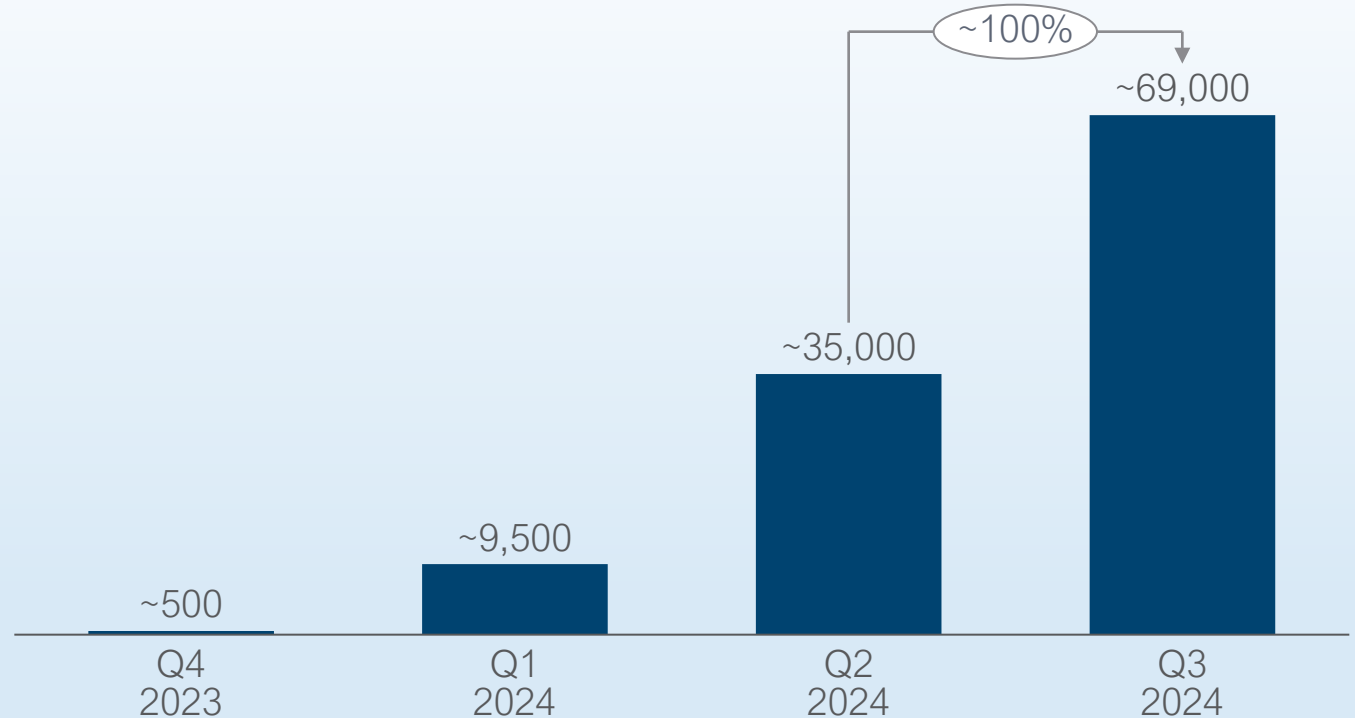


143,000+

Filled Prescriptions
Launch-to-Date¹

Previously: 60,000+ (as of 7/26/24)

Quarterly Filled Prescriptions¹

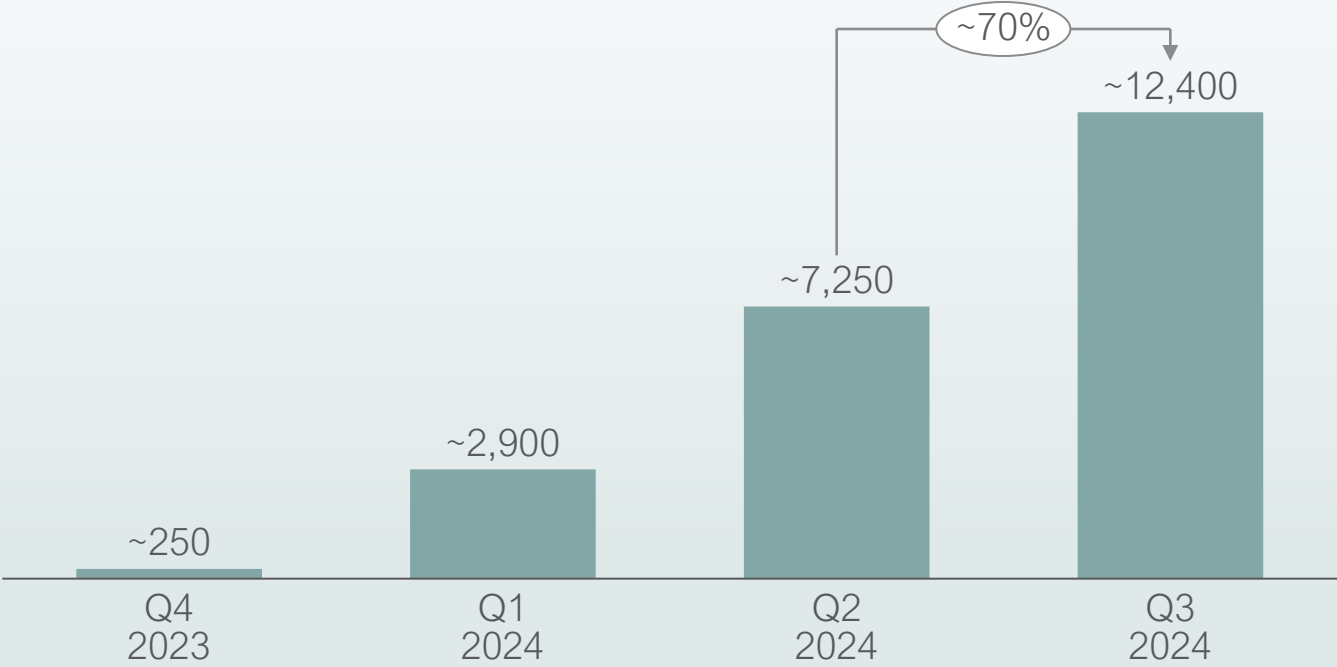


Growth in writers continues to indicate strong adoption




13,600+
Cumulative Writers
Launch-to-Date¹
Previously: 8,200+ (as of 7/19/24)

Quarterly Cumulative Writers¹



Widespread commercial access established in less than a year post launch



>80%

commercial
coverage¹

>120M

commercial
lives covered¹

Commercial Access Highlights:

- ✓ Coverage at the three largest pharmacy benefit managers (PBMs)
- ✓ Utilization management according to strategy for the majority of plans
- ✓ Access covers all approved indications for the majority of plans
- ✓ Co-pay support and other assistance in place for commercial patients



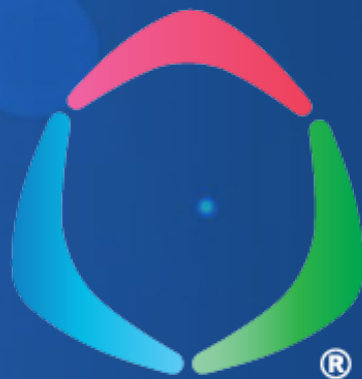
VOQUEZNA CAN KICK SOME ACID



ONCE-DAILY PILL
PROVEN TO HELP
RELIEVE HEARTBURN

 **VOQUEZNA**[®]
(vonoprazan) tablets 10mg
20mg

Phathom.
PHARMACEUTICALS



VOQUEZNA[®]
(vonoprazan) tablets ^{10mg}
^{20mg}

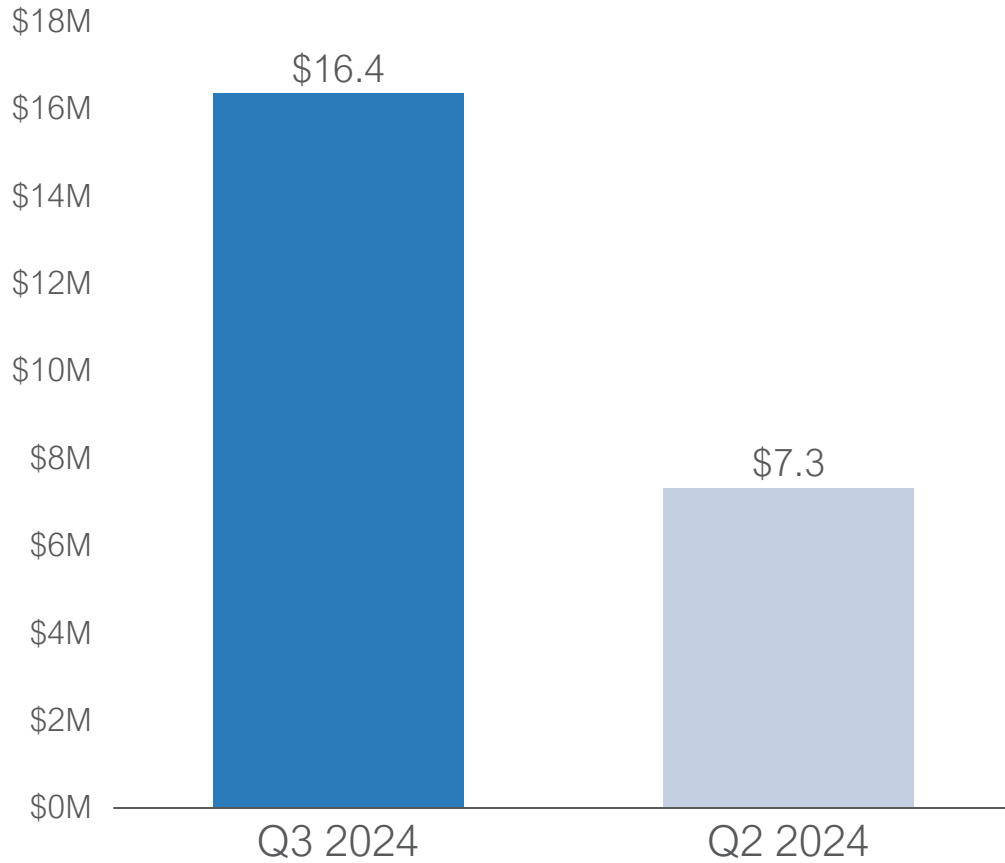
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Third Quarter 2024 Results

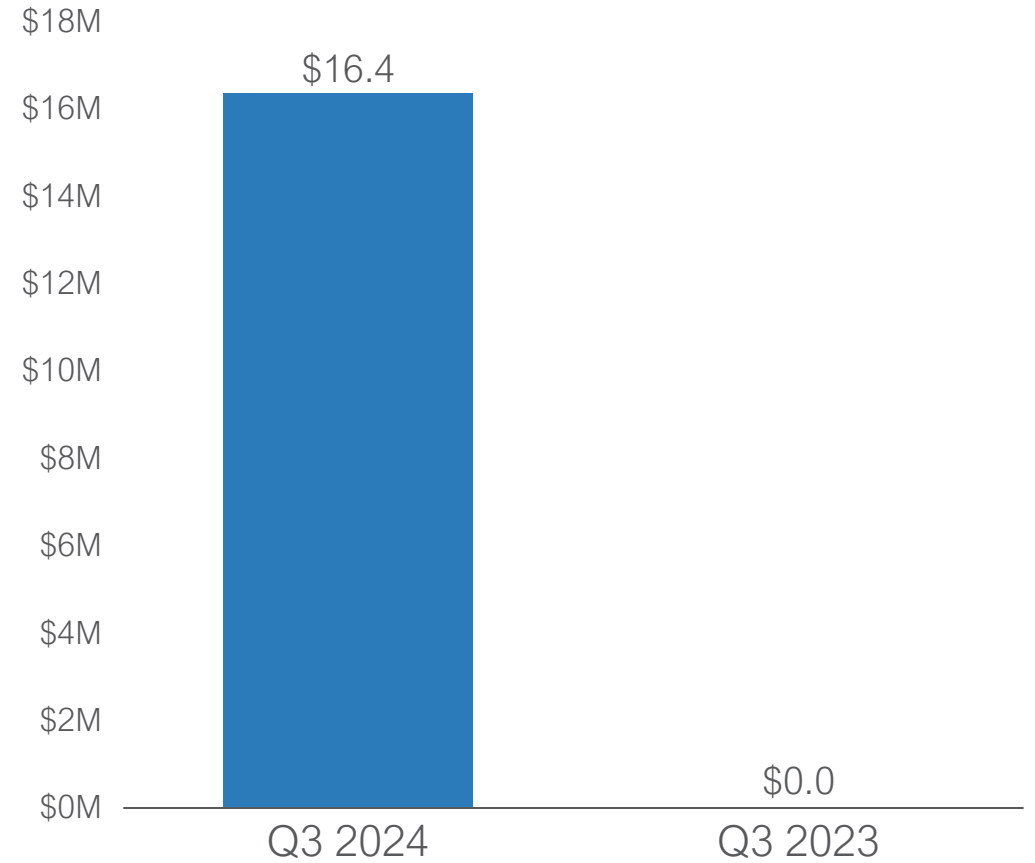
Molly Henderson, Chief Financial & Business Officer

Key financial measures: Net Revenues

Sequential Comparison



Year Over Year Comparison

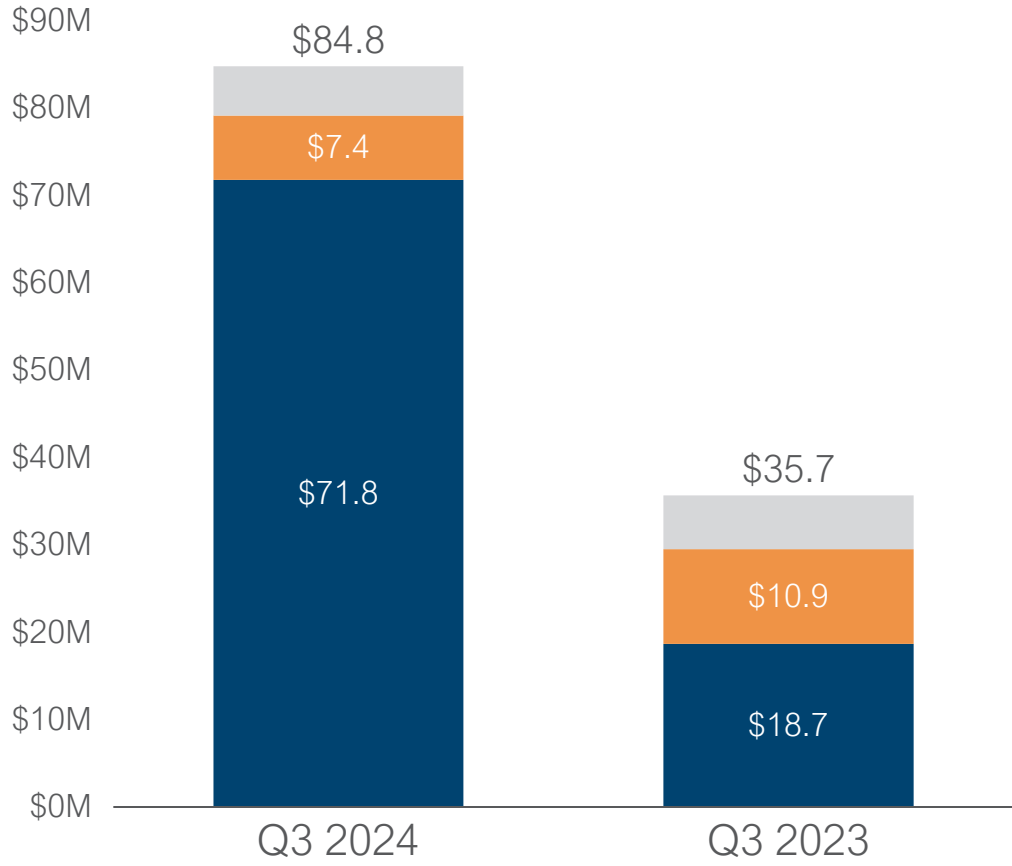
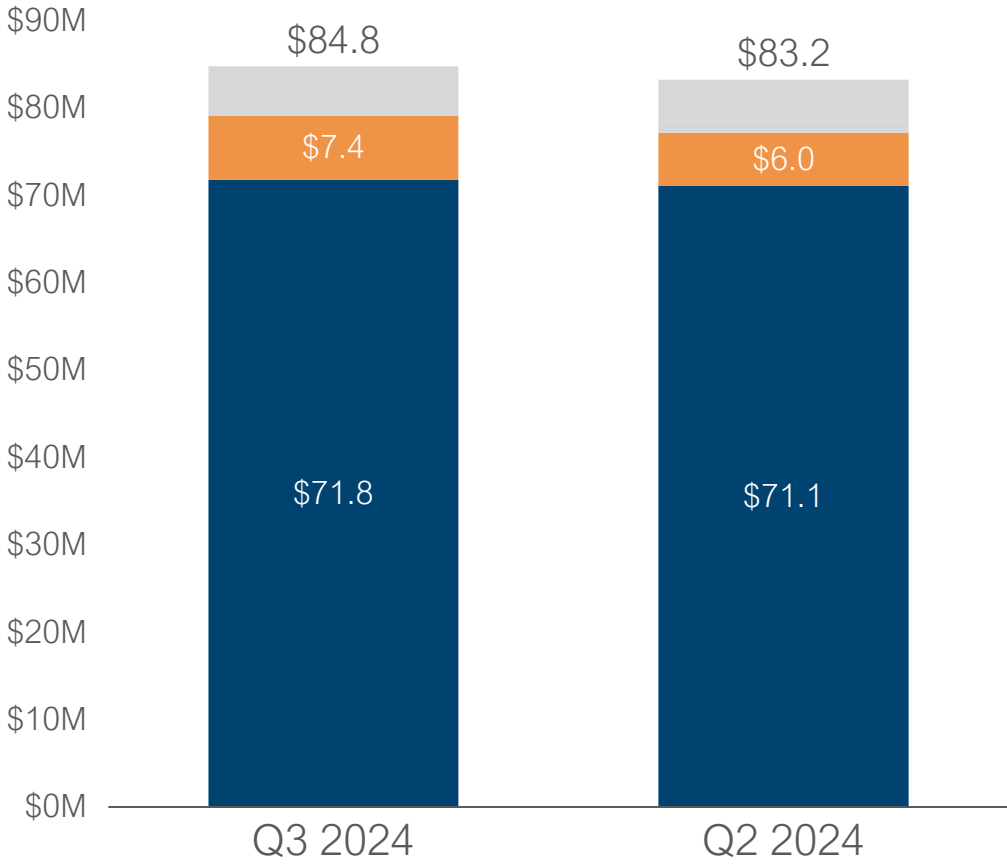


Key financial measures: Operating Expenses

Sequential Comparison

Year Over Year Comparison

■ Non-GAAP SG&A
 ■ Non-GAAP R&D
 ■ Stock-based compensation



Key financial measures: Adjusted Net Loss and Cash

Reconciliation of GAAP to Non-GAAP Adjusted Net Loss

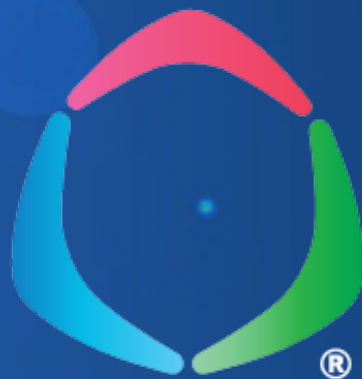
(in thousands, except per share amounts)

	<u>Q3 2024</u>	<u>Q2 2024</u>
GAAP net loss	(\$85,577)	(\$91,446)
Stock-based compensation expense	\$5,635	\$6,099
Non-cash interest on revenue interest financing liability	\$11,503	\$11,553
Interest expense related to amortization of debt discount	\$589	\$499
Non-GAAP adjusted net loss	<u>(\$67,850)</u>	<u>(\$73,295)</u>
Non-GAAP net loss per share	(\$1.05)	(\$1.25)

\$334.7M

in cash and
cash equivalents
as of September 30, 2024

We believe this balance and other anticipated capital¹ will be **sufficient to fund operations through cashflow positivity**



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^{20mg}

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Closing Remarks

Terrie Curran, President & Chief Executive Officer

Question & Answer

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