
Phathom
PHARMACEUTICALS
CHANGING THE LANDSCAPE IN GI
Going beyond to advance treatments for patients with acid-related disorders
Corporate Overview
December 2024

Safe harbor statement

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the ultimate decision by the FDA on the action requested in the CP and the timing of any FDA action regarding the CP; and the possible extension of NCE exclusivity to VOQUEZNA tablets; 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; estimates of the number of patients with H. pylori and erosive and non-erosive GERD and our estimates on potential market size for VOQUEZNA; the inherent risks of clinical development of vonoprazan; the possibility that the FDA may reject our request to correct the Orange Book listings to reflect the correct expiration date for the NCE exclusivity period on the VOQUEZNA tablets; 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, including patent term extensions, and non-patent regulatory exclusivity for 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; our cash and cash equivalents and other anticipated capital may not be sufficient to enable us to reach cashflow positivity; we may face competition earlier than expected if we lose or fail to obtain any of our patent protection or non-patent regulatory exclusivity for VOQUEZNA tablets; and other risks described 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 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.

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Phathom is focused on building VOQUEZNA® into a blockbuster

NEW

NOW APPROVED for a NEW Indication: Non-Erosive GERD

Only FDA-approved treatment of its kind from a new class of acid suppressants called Potassium Competitive Acid Blockers (PCAB)

1st novel treatment in over 30 years

- Approved for the treatment of Erosive GERD, Non-Erosive GERD, and *H. pylori* infection
- VOQUEZNA is the first-ever acid suppressant to demonstrate superiority vs. a PPI across multiple indications[1]

High unmet need & attractive commercial dynamics

- ~22M+ patients with GERD are diagnosed and treated annually, many of which are unsatisfied with their therapy and seeking innovative treatment options
- No branded competition in the space

Building upon demonstrated success

- Approved in 10+ countries worldwide with >60 million patients treated
- Blockbuster in Japan: #1 prescribed acid suppressant[2]

[1] Superiority of vonoprazan demonstrated versus lansoprazole in studies of Erosive GERD and *H. pylori* infection
[2] IQVIA MIDAS as of March 31, 2024, amongst all PPI and PCAB molecules

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Commercial success of acid suppression treatments

ANTACIDS

Introduced in **1930s**

TUMS, Alka-Seltzer, Rolaids

Marketed OTC

H2 ANTAGONISTS

Introduced in **1970s**

Tagamet, Pepcid, Zantac

~$3.5B peak US sales

PPIs

First introduced in **1989**

PREVACID (lansoprazole), Prilosec, PROTONIX (pantoprazole sodium), Nexium (esomeprazole), AcipHex

~$12.5B peak US sales

25 YEARS
No Innovation

PCAB

Introduced in Japan **2015**

Takecab (vonoprazan)

>$850M annual net sales in Japan[1]

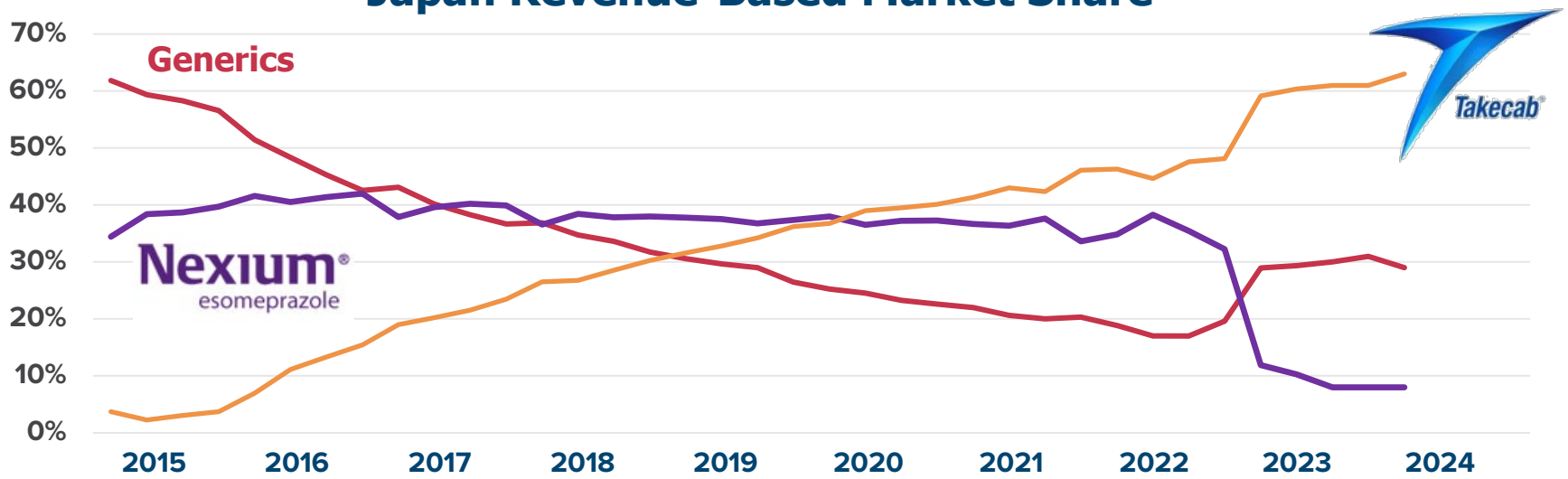
Vonoprazan has been highly successful in Japan

Driven predominantly by volumetric gains from generic competitors

Branded premium price

Majority of vonoprazan sales are in GERD

Japan Revenue-Based Market Share[2]



[1] US dollars based on conversion rate of 0.0090 dollars to one yen. Annual net sales figure reflects the twelve-months ended Dec. 31, 2021.
[2] IQVIA MIDAS as of March 31, 2024, amongst all PPI and PCAB molecules

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VOQUEZNA has a differentiated mechanism of action and is the first and only approved PCAB in the United States

Rapid

Increased pH within 2-3 hours, reaching pH >4 within 4 hours

Durable

Maintains continuous acid suppression over 24 hours

Potent

Achieved strong acid suppression on Day 1, with a mean pH of 4.6

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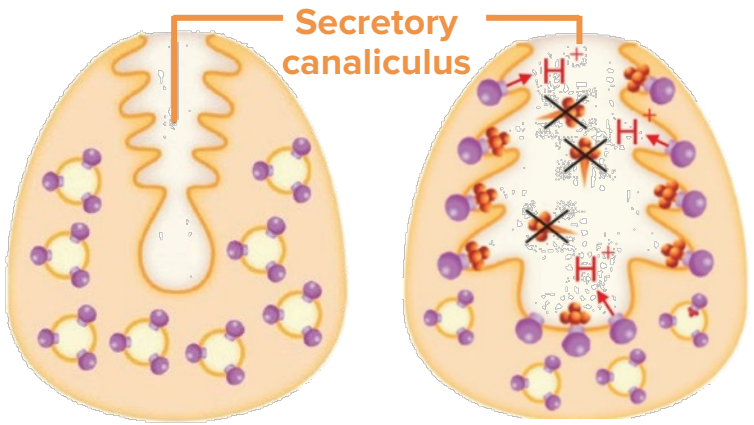
Mechanistic differences between PPIs and PCABs

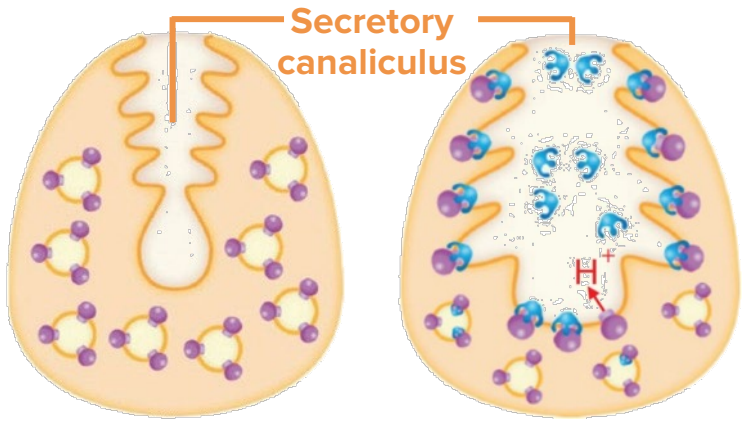
PPI: COVALENTLY BINDING PRODRUG



- **Short** plasma half-life
- Acid needed for activation but **unstable in presence of acid**
- **Meal required** to stimulate pumps

- **Slow** onset of action
- **Limited potency**
- **Limited duration** of activity

VOQUEZNA: COMPETITIVE ENZYME INHIBITOR



- **Long** plasma half-life
- **Stable** in acid
- **High** accumulation in canaliculus
- **Very slow** dissociation rate

- **Rapid** onset of action
- **Potent** acid control
- **Durable** 24-hr activity

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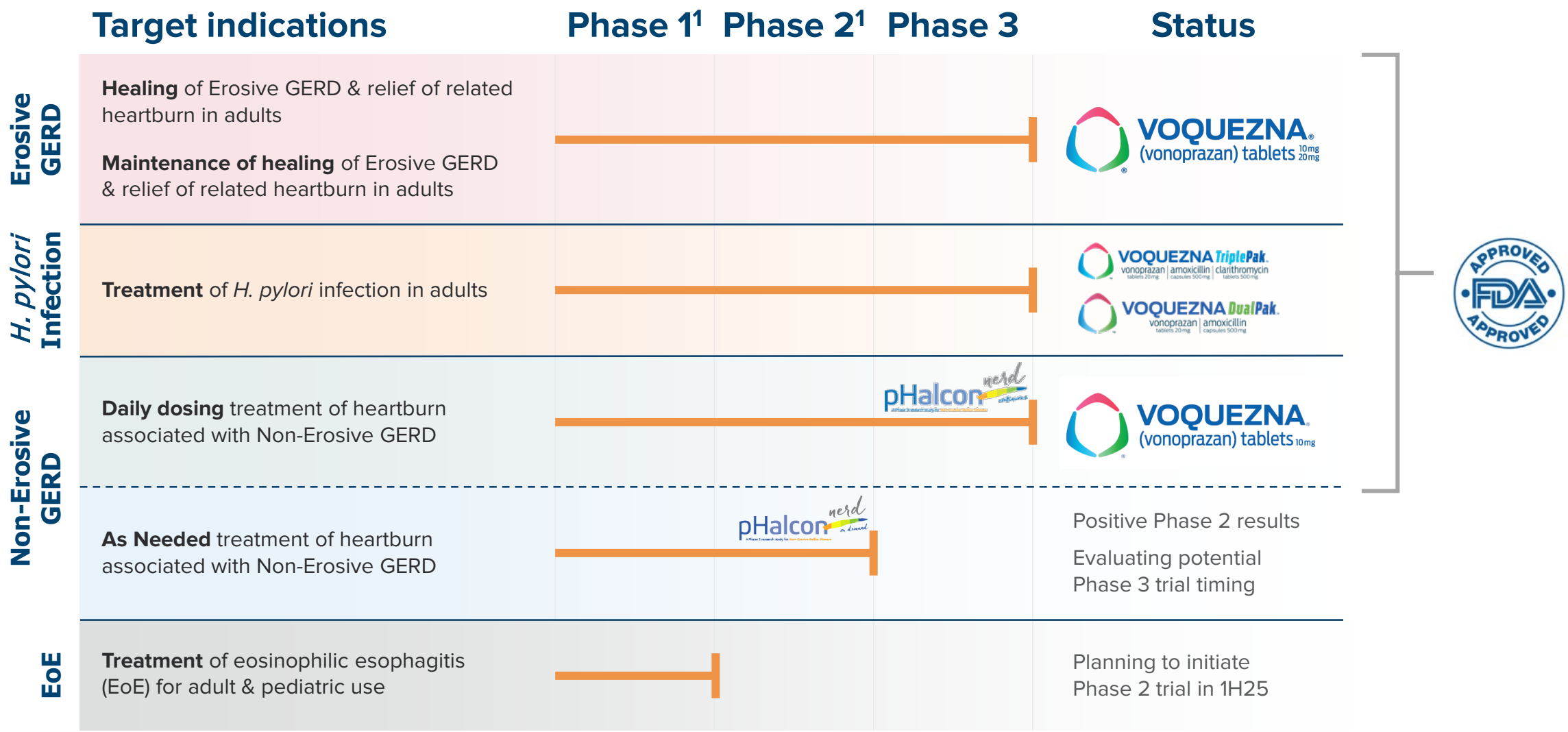
Three approved products across three indications



[1] Phase 1 and 2 studies supporting applications for Erosive GERD and *H. pylori* were conducted by Takeda; Phathom has development & commercialization rights to vonoprazan in the US, Europe, & Canada

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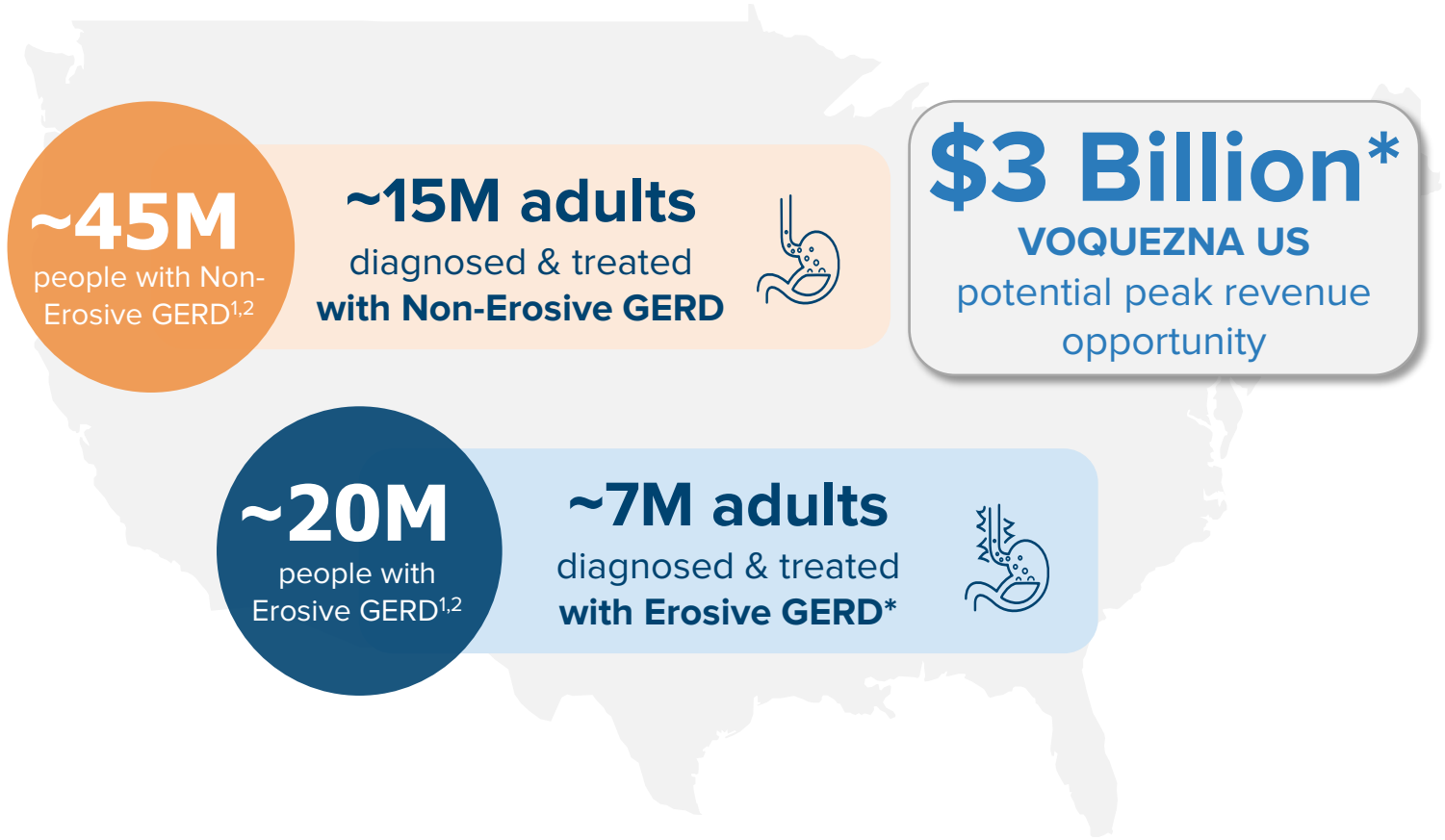
GERD represents a large US market with high unmet need

~65M people in the US with GERD[1,2]



$3 Billion*
VOQUEZNA US
potential peak revenue opportunity

Prescription Based

~85% of the total PPI volume-based market is driven by Rx vs. OTC[3]

~110M PPI TRx are written and filled annually (all indications)[4]

High Dissatisfaction

Less than 50% of patients are **satisfied** with their **current treatment**[5]

[1] El-Serag HB, Sweet S, Winchester CC, Dent J. Update on the epidemiology of gastro-oesophageal reflux disease: a systematic review. Gut. 2014;63(6):871-880. doi:10.1136/gutjnl-2012-304269
[2] Machicado J.D., Greer J.B., Yadav D. (2020) Epidemiology of Gastrointestinal Diseases. In: Pitchumoni C., Dharmarajan T. (eds) Geriatric Gastroenterology. Springer, Cham. https://doi.org/10.1007/978-3-319-90761-1_7-1
[3] IQVIA NPA & Consumer Health Care Data Q1-3 2022;
[4] IQVIA Xponent retail & mail-order Rx data (2022)
[5] Vaezi MF, Brunton S, Mark Fendrick A, et al. Patient journey in erosive esophagitis: real-world perspectives from US physicians and patients. BMJ Open Gastroenterology 2022
* Company estimates based on its market research.

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VOQUEZNA vision builds on each indication with the potential to transform the landscape of acid-related disorders and displace PPIs

Planned Launch Sequence

Combined First Launch
4Q 2023

***H. pylori* infection**
(or HP)

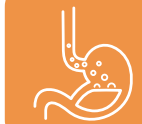
Increased eradication

GERD

Erosive GERD
(Erosive Esophagitis / EE)

Improved healing and maintenance

Second Launch
3Q 2024



Non-Erosive GERD
Daily dosing

Lasting symptom control

GERD Market Opportunity

~22M[1]
total treated patients

~7M
treated
Erosive GERD patients

~15M
treated
Non-Erosive GERD patients

Goal to Displace PPIs

[1] Company estimates based on its market research.

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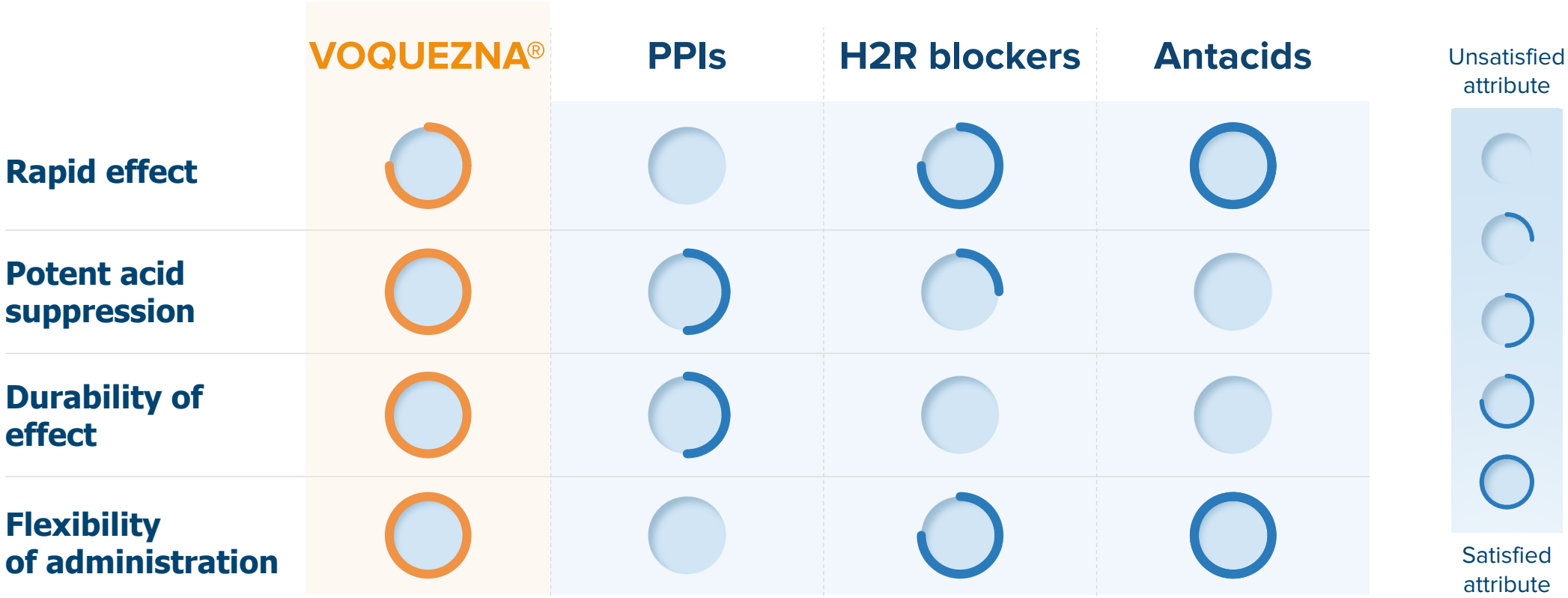
VOQUEZNA's pharmacologic profile is differentiated compared to existing acid suppression alternatives



FDA-approved for the treatment of heartburn associated with Non-Erosive GERD in adults as well as the healing and maintenance of healing of Erosive GERD in adults and relief of associated heartburn

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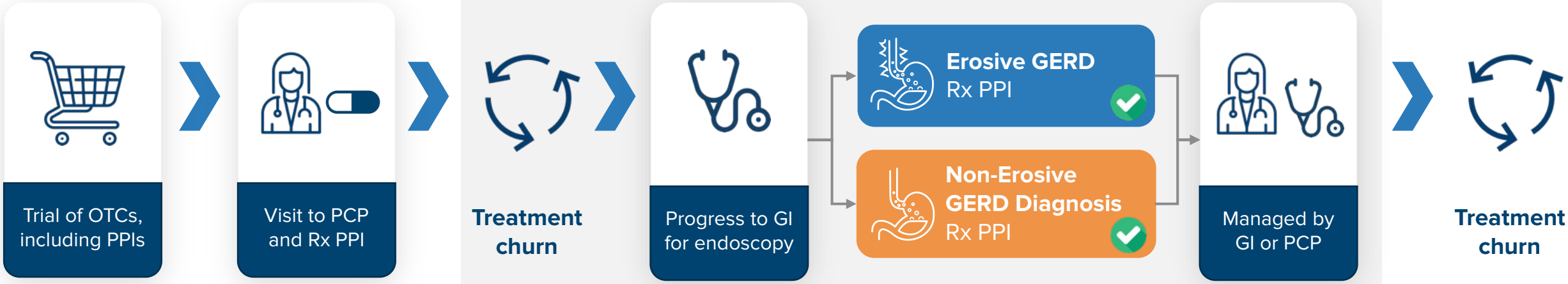
Typical GERD patient journey highlights current dissatisfaction

Erosive & Non-Erosive GERD patient journeys are similar; both include multiple lines of PPI therapy



~35% of patients treated with a prescription PPI **switch to a different PPI** after **~3 months**[1]

[1] Phathom data on file, diagnosed Erosive GERD patients between Jan. 2016 - Feb. 2022 (n=265,717)
Source: Visual represents a summary of patient journey qualitative market research, May 2020

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Physician research indicates high intention to prescribe VOQUEZNA

Erosive GERD

HCPs expect to prescribe VOQUEZNA to 42% of their Erosive GERD patients[1]

Non-Erosive GERD

HCPs expect to prescribe VOQUEZNA to 31% of their Non-Erosive GERD patients[2]

[1] Erosive GERD Demand Study / Jan 2022 / n=301 (151 GI; 100 PCP; 50 APP)
[2] Non-Erosive Demand Study / July 2023 / n=252 (101 GIs, 100 PCPs and 51 APPs)

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Executing on three core goals during the early stages of launch

Unique & differentiated profile resonates across all customer segments

Physician

Communicating clinical superiority vs. a PPI[1] and establishing VOQUEZNA as a treatment of choice

Consumer

Driving brand awareness and increasing demand

Payer

Building widespread access for patients

[1] Superiority of vonoprazan demonstrated versus lansoprazole in studies of Erosive GERD and *H. pylori* infection

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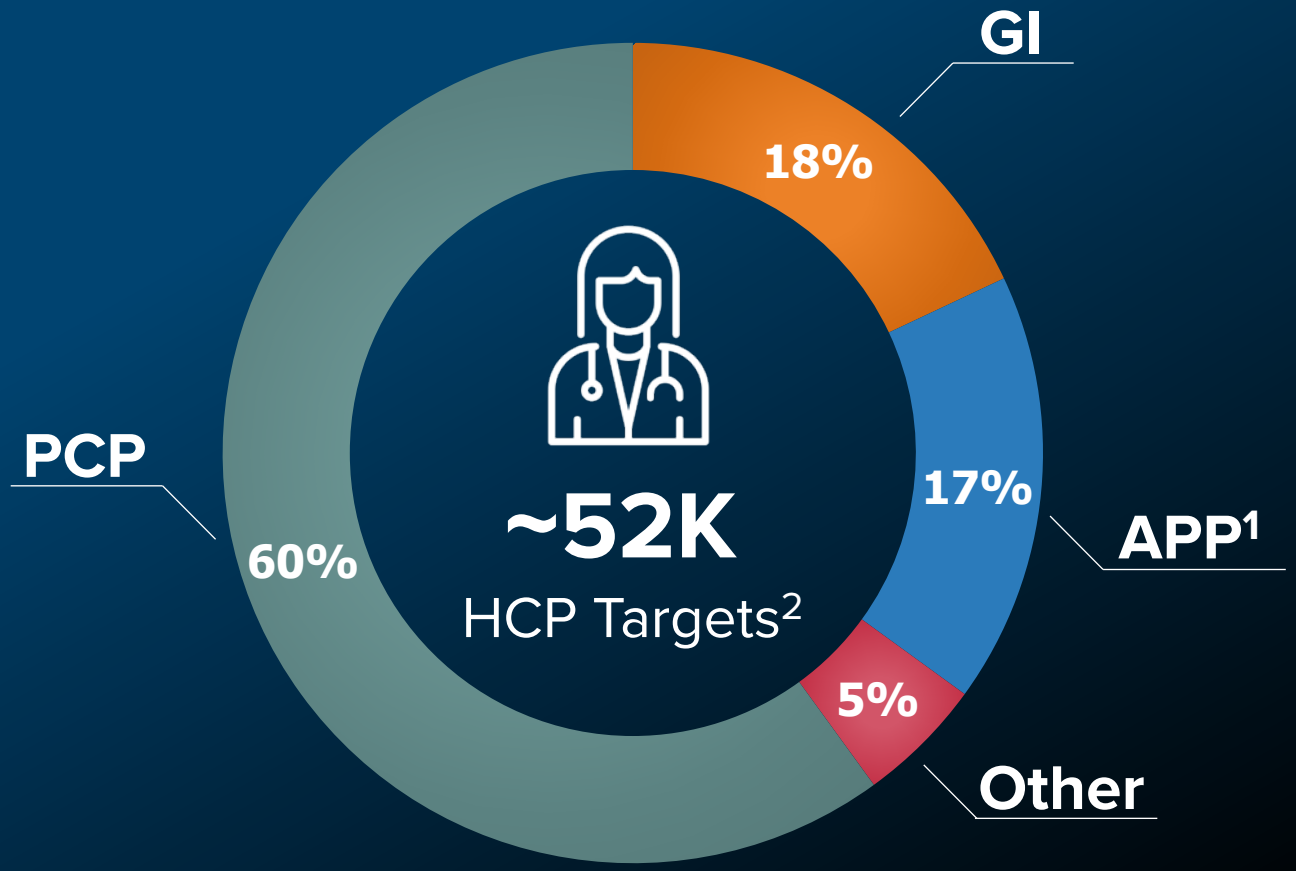
The VOQUEZNA sales force is targeting high volume PPI prescribers



320
Sales Reps

Targeting high prescribing physicians who write an average **~1,200 PPI TRx annually[2]**

[1] APPs = advanced practice provider (i.e., nurse practitioners and physician assistants)
[2] IQVIA APLD (Nov 2020 – Oct 2022) and IQVIA Xponent (Dec 2020 – Nov2022); Annual PPI prescription metric is based on total prescribing across all indications

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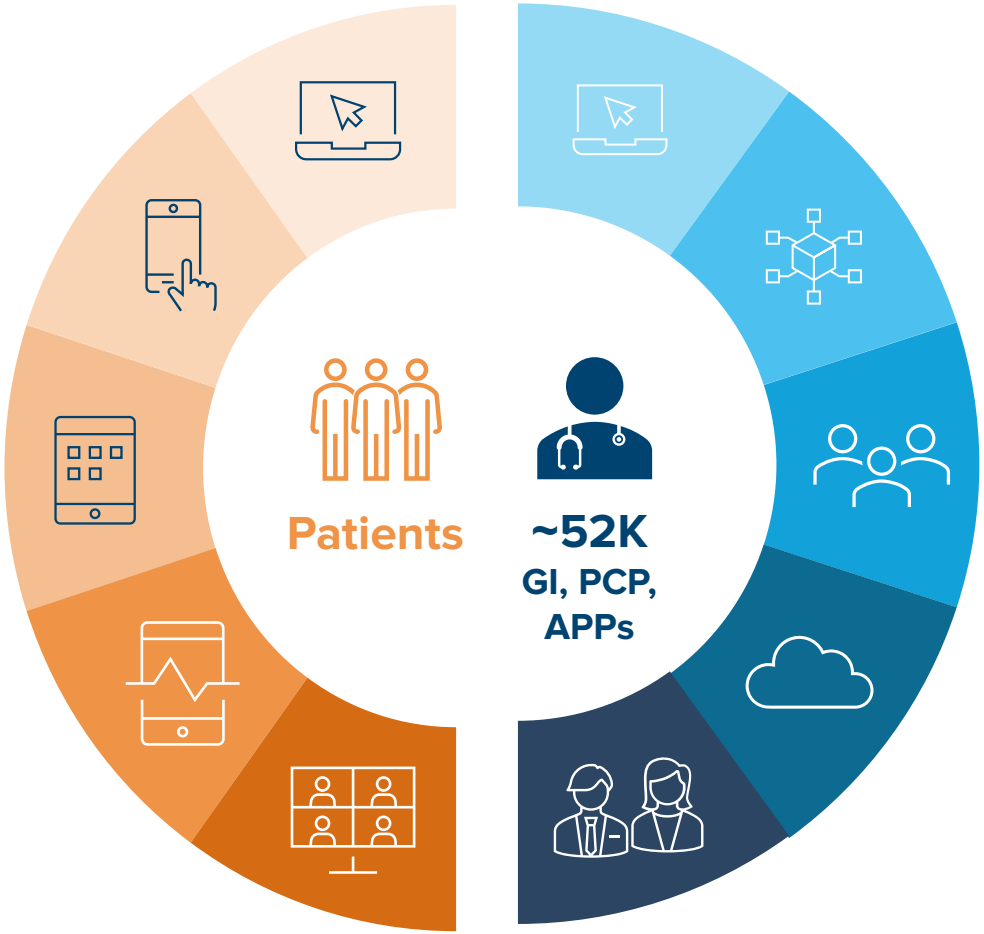
Promotional plans active across consumer and physician audiences

Consumers are responsive to comprehensive launch activation tactics resulting in high demand for VOQUEZNA

- Online promotion
- Paid search & Search Engine Optimization (SEO)
- Targeted social media ads
- Telehealth
- DTC Campaign across Streaming & broadcast TV



High volume HCPs are being reached by salesforce coupled with broad and aggressive communication campaign

- Digital promotion
  Mobile alerts
  Targeted marketing campaigns
- Scientific education
  Scientific publications & literature
  Medical meetings
- Patient reimbursement assistance
  Co-pay cards
- BlinkRx cloud pharmacy
- 320 sales reps targeting prescribing physicians who write an average ~1,200 PPI TRX annually[1]

[1] IQVIA APLD (Nov 2020 – Oct 2022) and IQVIA Xponent (Dec 2020 – Nov2022); Annual PPI prescription metric is based on total prescribing across all indications

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Full-scale DTC Campaign aims to motivate patients to request VOQUEZNA

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Widespread commercial coverage with large payers and additional support in place for patients who face access or affordability challenges

>80%

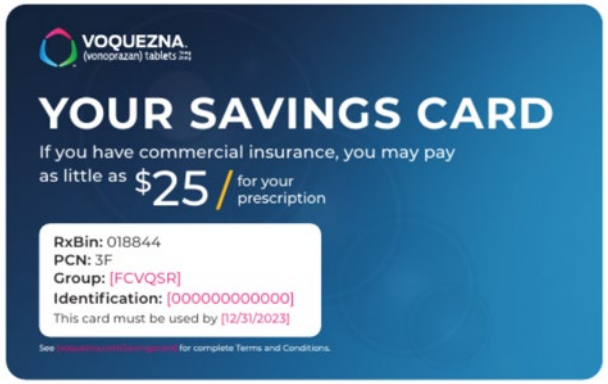
commercial coverage[1]

>120M

commercial lives covered[1]

Broad access with placement on major commercial formularies

Patient Co-Pay Assistance[2]



Enhanced Patient Access

VOQUEZNA® (vonoprazan) tablets 10mg 20mg

+

BLINKRx

- Low out-of-pocket cost for eligible patients
- Simple patient experience
- Prior Authorization support
- Free at-home delivery
- Available nationwide
- Dedicated customer support

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

[2] Eligible, commercially insured patients may pay as little as $25 per prescription fill of VOQUEZNA; Offer not valid for patients enrolled in Medicare, Medicaid, or other federal or state healthcare programs; See VOQUEZNA.com for full program eligibility terms and conditions

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

VOQUEZNA® (vonoprazan) tablets 10 mg 20 mg

VOQUEZNA TriplePak®
vonoprazan tablets 20 mg
amoxicillin capsules 500 mg
clarithromycin tablets 500 mg

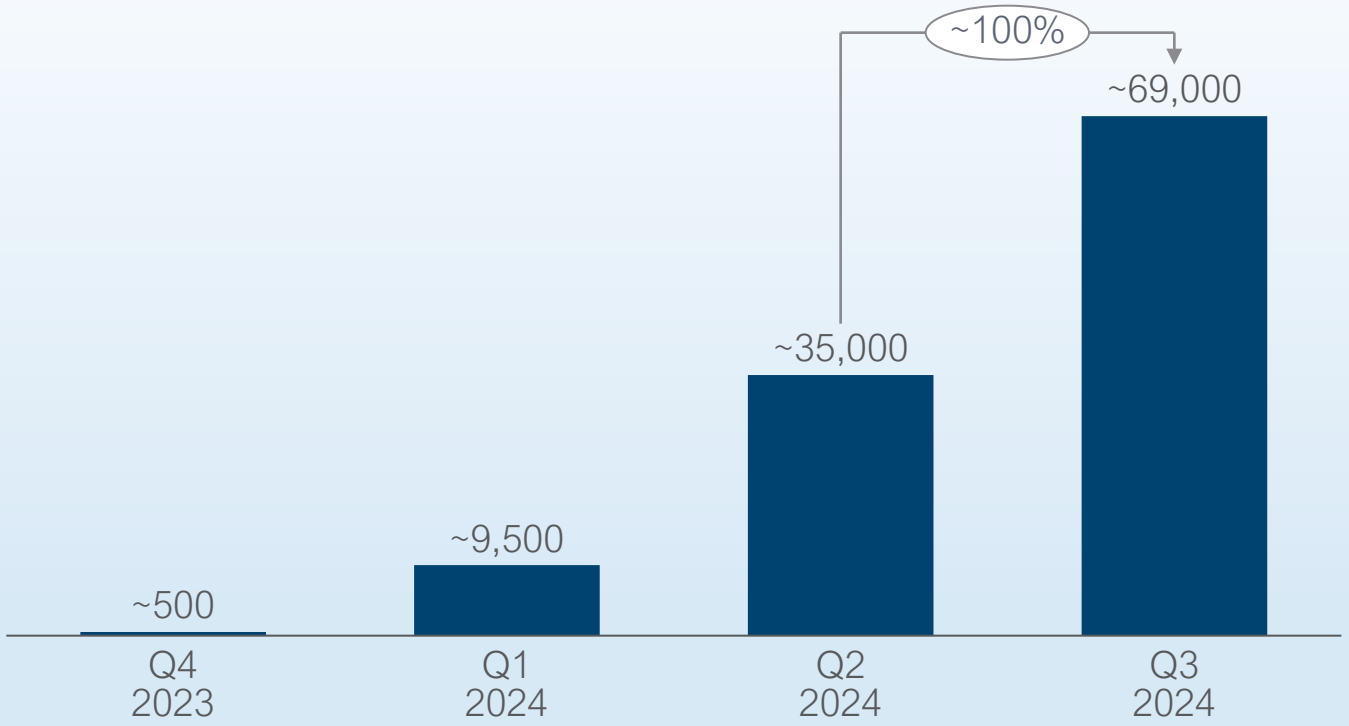
VOQUEZNA DualPak®
vonoprazan tablets 20 mg
amoxicillin capsules 500 mg

143,000+

Filled Prescriptions Launch-to-Date[1]

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

Quarterly Filled Prescriptions[1]



[1] IQVIA + BlinkRx as of 10/25/24.

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Growth in writers continues to indicate strong adoption

VOQUEZNA® (vonoprazan) tablets 10 mg 20 mg

VOQUEZNA® TriplePak®
vonoprazan tablets 20 mg
amoxicillin capsules 500 mg
clarithromycin tablets 500 mg

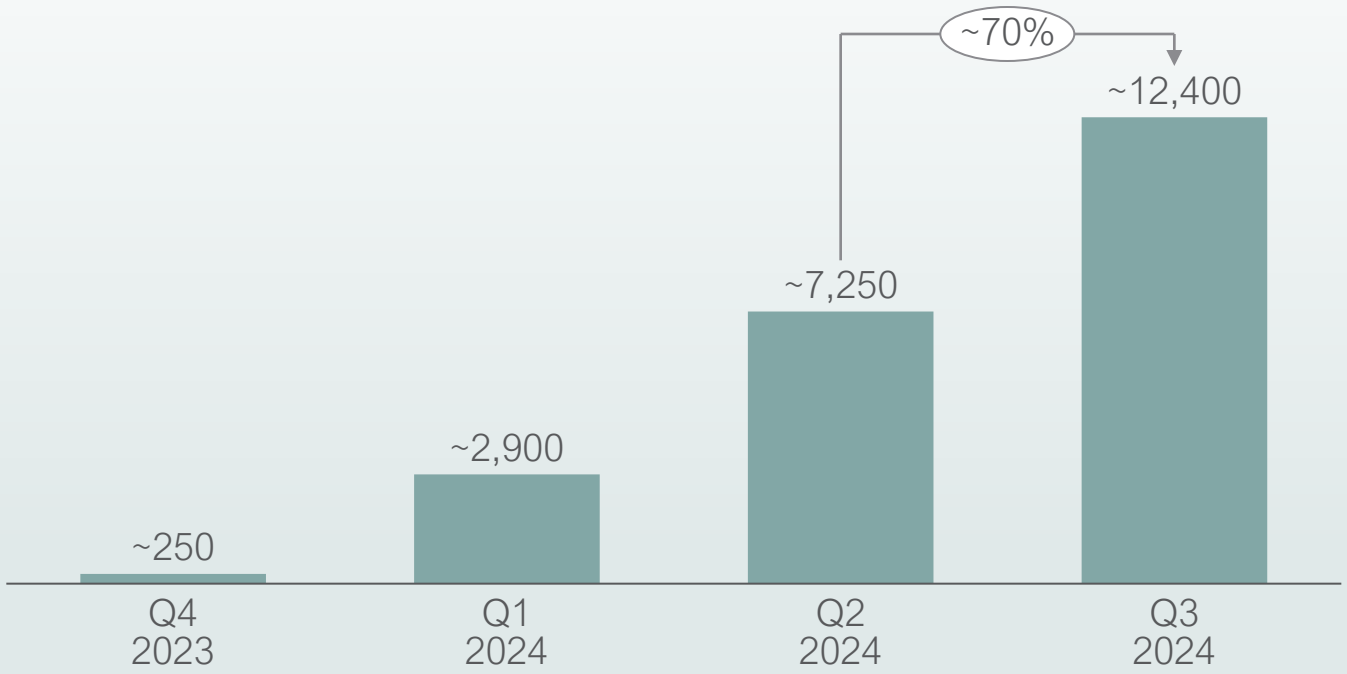
VOQUEZNA® DualPak®
vonoprazan tablets 20 mg
amoxicillin capsules 500 mg

13,600+

Cumulative Writers Launch-to-Date[1]

Previously: 8,200+ *(as of 7/19/24)*

Quarterly Cumulative Writers[1]



[1] IQVIA + BlinkRx as of 10/18/24.

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Significant opportunity and attractive commercial dynamics exist for blockbuster potential

High Unmet Needs

Large population & high level of dissatisfaction

Differentiated Profile

Novel MOA & clinical differentiation

Physician Attractiveness

Strong physician interest & concentrated high prescribers

No Branded Competition

No branded competition & share of voice ownership

Goal to displace PPIs and become the #1 selling acid suppressant

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Financial highlights

Revenues:
$16.4M

in Q3 2024
net revenues

(as of September 30, 2024)

Cash Balance:
$334.7M

in cash and
cash equivalents

(as of September 30, 2024)

Equity Offering:
$130M

gross proceeds
from August 2024
equity offering[1]

(closed August 20, 2024)

Debt Facility:
$300M

$175M principal
outstanding

$125M potentially
available[2]

Based on our current operating plan:
We believe our existing cash, cash equivalents, and other anticipated capital[3]
will be sufficient to **enable us to reach cashflow positivity**

[1] Gross and net proceeds include pre-funded warrants. Net proceeds were approximately $121.7M, which reflects deductions for underwriting discounts and commissions and estimated offering expenses.
[2] The remaining $125M of the $300M term loan, is potentially available in three tranches: (1) $25M through December 15, 2024 (2) $50M subject to the achievement of a specified revenue milestone through June 30, 2025 (3) $50M subject to the achievement of a specified revenue milestone through December 31, 2025.
[3] Assumes full drawdown and availability of the remaining $125M under the amended term loan and anticipated future product sales, pursuant to the operating plan.

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Regulatory exclusivity potentially through November 2032

Potential Regulatory Exclusivity

5 years NCE exclusivity +

5 years GAIN Act NCE* exclusivity +

6 months pediatric exclusivity** =

November 2032

Key Considerations

- GAIN Act NCE exclusivity tied to the active moiety, vonoprazan, with potential to apply to all Phathom products containing vonoprazan, regardless of indication
- First ANDA seeking approval of a generic vonoprazan cannot be filed until expiration of regulatory exclusivity
- Subsequent generic launch timing subject to FDA review and approval

Patent Exclusivity***

Vonoprazan Species

Vonoprazan Species US Patent
7,977,488 expires
Aug. 11, 2028

Expiration date with expected patent term extension:
April 2030****

Vonoprazan Fumarate

Vonoprazan Fumarate Formulation US Patent
9,186,411 expires
Aug. 11, 2030

* On December 11, 2024 we submitted a Citizen Petition seeking correction of our VOQUEZNA Orange Book listings to reflect the full 10 years of NCE exclusivity
** Subject to timely completion of pediatric studies and reports
*** All patent terms will be extended by 6 months if pediatric exclusivity is granted, subject to timely completion of pediatric studies and reports
**** Subject to grant of patent term extension by USPTO

Phathom PHARMACEUTICALS

VOQUEZNA®

(vonoprazan) tablets 10 mg 20 mg

RAPID | POTENT | DURABLE

Appendix: **Phathom's Clinical Trial Results**

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PHALCON-HP

Phase 3 trial for *H. pylori* infection

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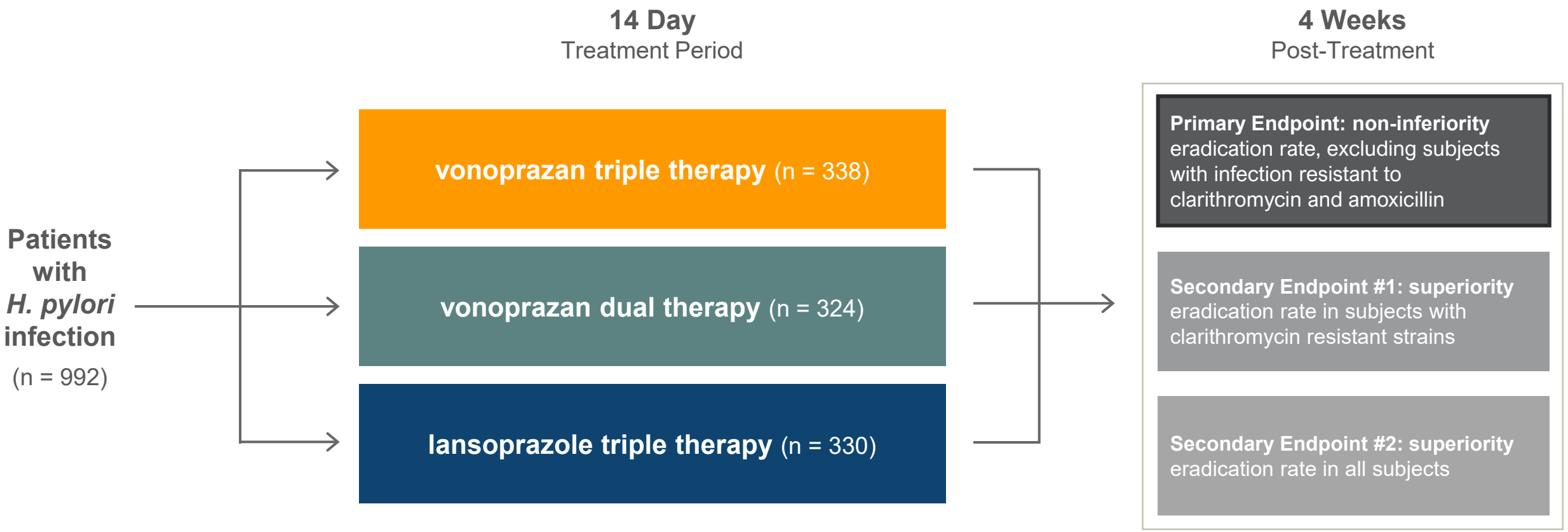
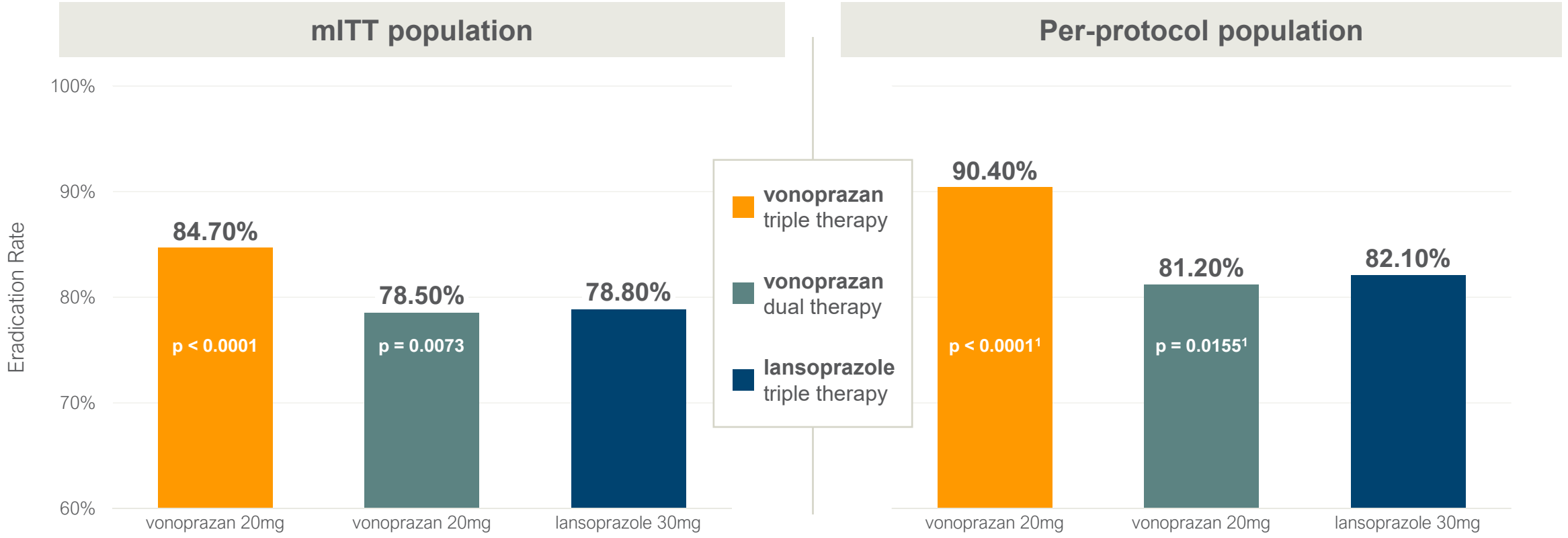
PHALCON-HP Phase 3 study design



Diagnosis of infection and test of cure confirmed by 13C-urea breath test
Vonoprazan dual therapy = vonoprazan 20 mg BID + amoxicillin 1 g TID
Vonoprazan triple therapy = vonoprazan 20 mg BID + amoxicillin 1 g BID + clarithromycin 500 mg BID
Lansoprazole triple therapy = lansoprazole 30 mg BID + amoxicillin 1 g BID + clarithromycin 500 mg BID

PHALCON-HP met primary endpoints

Eradication rates (%) among patients without clarithromycin- or amoxicillin-resistant strains



[1] Not adjusted for multiple comparisons

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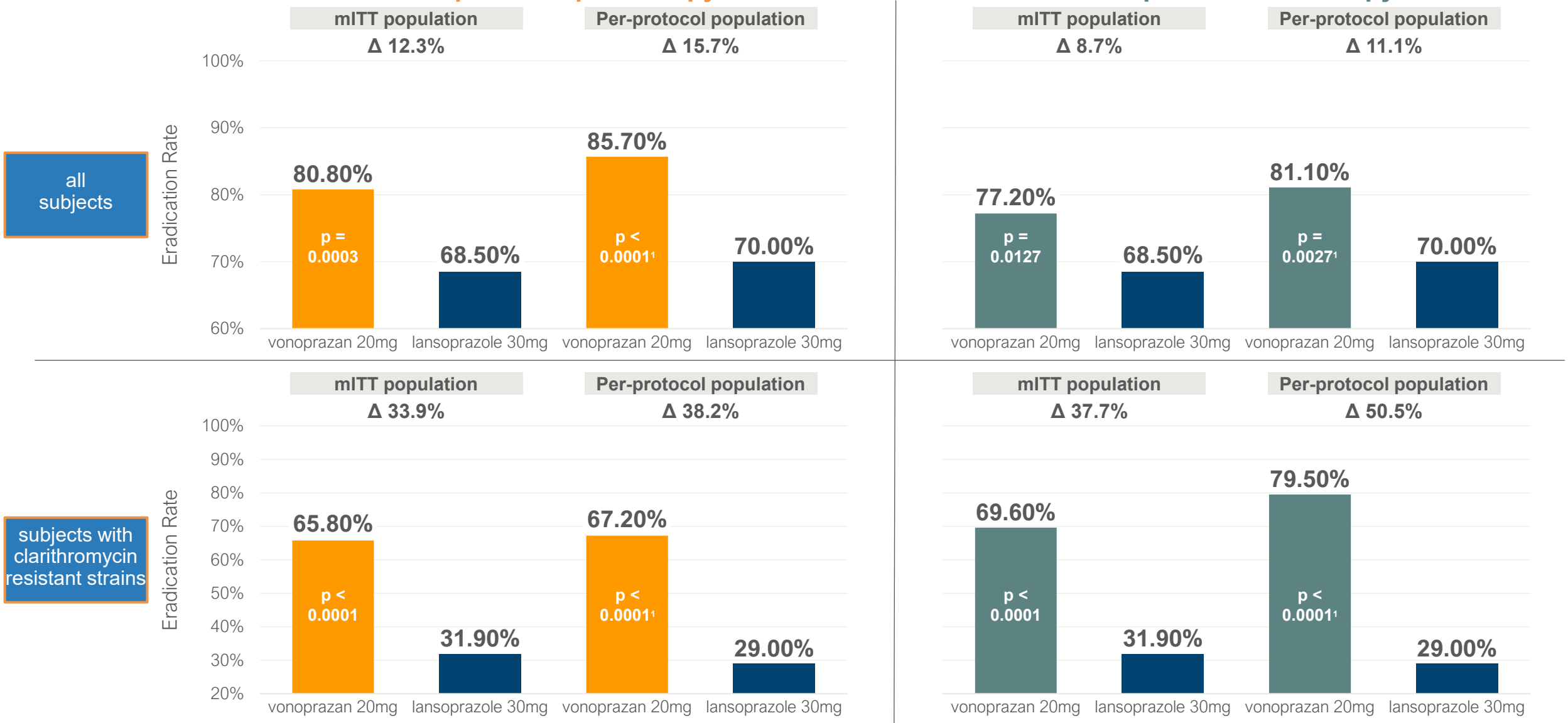
Both vonoprazan-based therapies met superiority for secondary endpoints

Vonoprazan triple therapy

Vonoprazan dual therapy



[1] Not adjusted for multiple comparisons

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Safety profile

Vonoprazan-based regimens generally well tolerated; comparable to lansoprazole triple therapy

Most frequent (>2.0%) adverse events in PHALCON-HP subjects

% (n) with adverse event	Vonoprazan triple therapy (n=346)	Vonoprazan dual therapy (n=348)	Lansoprazole triple therapy (n=345)
Diarrhea	4.0% (14)	5.2% (18)	9.6% (33)
Nausea	1.7% (6)	1.7% (6)	2.6% (9)
Dysgeusia	4.3% (15)	0.6% (2)	6.1% (21)
Headache	2.6% (9)	1.4% (5)	1.4% (5)
Vaginal infection	2.3% (8)	0.9% (3)	0.3% (1)

Safety Set: All subjects who received at least one dose of study medication

PHALCON-EE

Phase 3 trial for Erosive GERD

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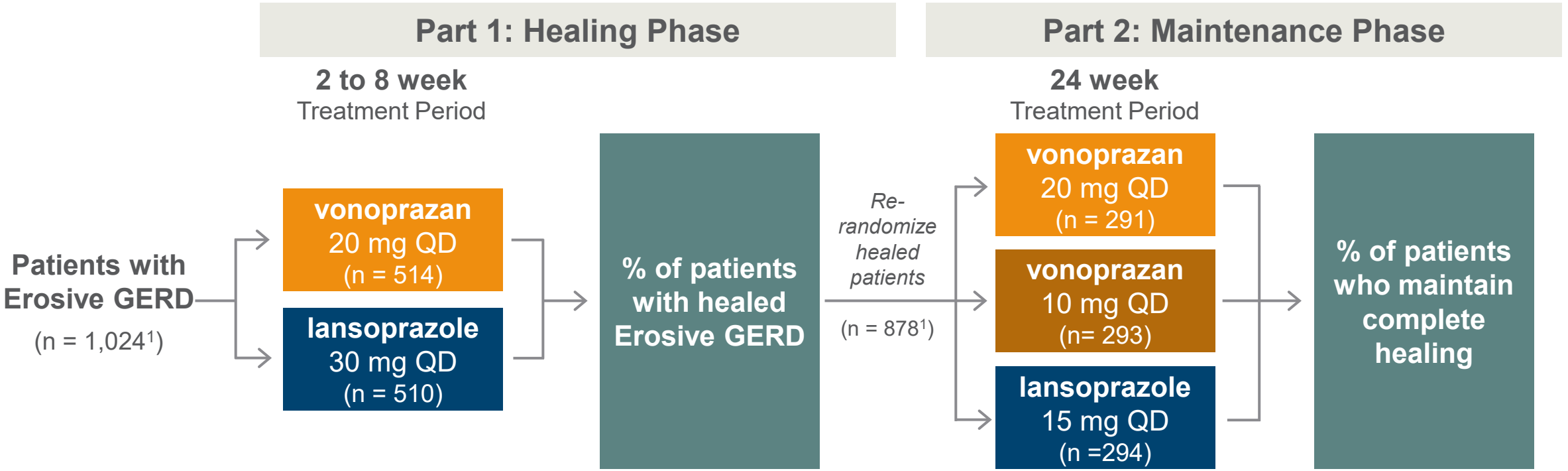
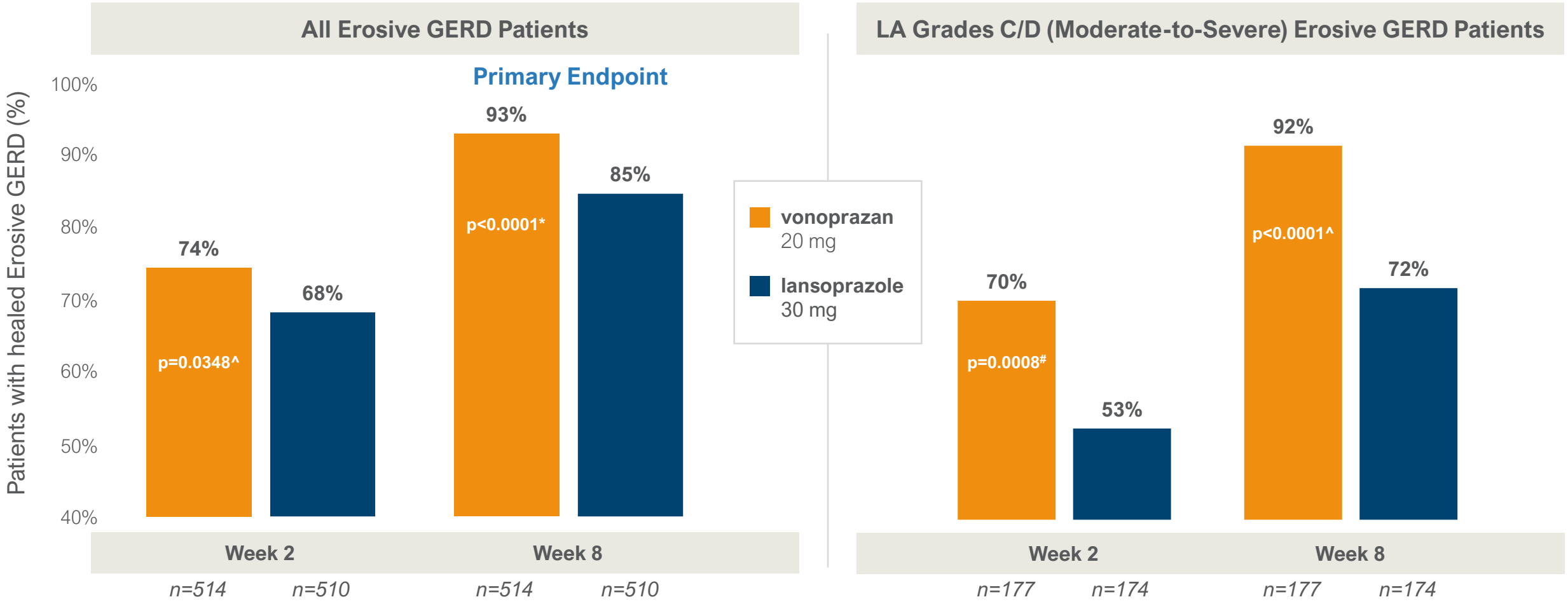
PHALCON-EE Phase 3 study design

US/Europe study in Erosive GERD



[1] Represents modified intent to treat (mITT) population

PHALCON-EE Phase 3 met primary and key secondary healing endpoints



^ nominal p-value presented, superiority comparison, not formally tested based on pre-specified testing hierarchy
* p-value for both primary non-inferiority endpoint and unadjusted p-value for exploratory superiority comparison
# p-value for pre-specified secondary endpoint superiority comparison

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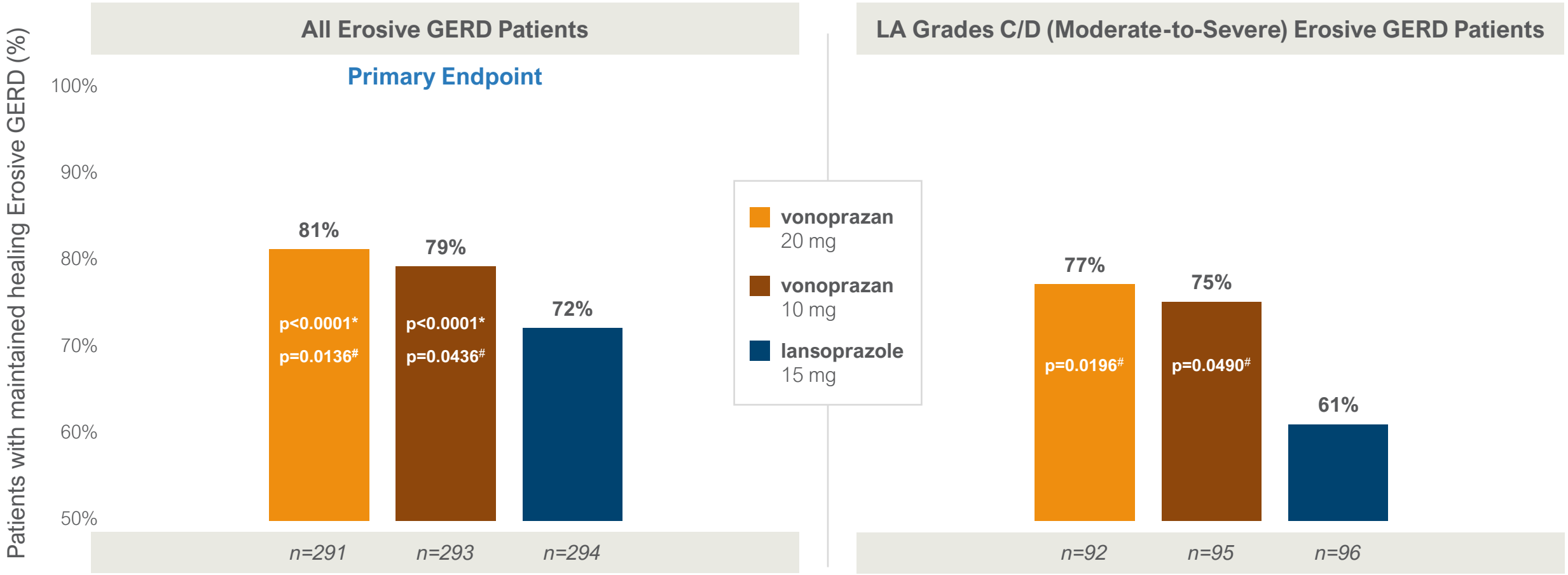
PHALCON-EE Phase 3 met all maintenance of healing endpoints



* p-value for primary endpoint non-inferiority comparison
\# p-value for pre-specified secondary endpoint superiority comparison

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Summary of PHALCON-EE Phase 3 safety data

Overall, the safety results observed in PHALCON-EE were consistent with those observed in prior clinical studies of vonoprazan

Healing Phase

Most Common Adverse Events

% (n)	Vonoprazan 20 mg	Lansoprazole 30 mg
Diarrhea	2.1% (11)	2.5% (13)

Maintenance Phase

Most Common Adverse Events (≥ 5%)

% (n)	Vonoprazan 20 mg	Vonoprazan 10 mg	Lansoprazole 15 mg
Abdominal Pain	5.4% (16)	4.1% (12)	2.4% (7)
Gastritis	2.7% (8)	6.4% (19)	2.7% (8)
COVID-19	10.1% (30)	6.1% (18)	6.7% (20)

Both Phases

Serious Adverse Events (>1 patient)

	Vonoprazan 20 mg	Vonoprazan 10 mg	Lansoprazole 15 mg
COVID-19[1] (n)	5	2	0

[1] No COVID-19 SAEs were deemed related to the study drug by the investigator | Safety Set: All subjects who received at least one dose of study medication

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PHALCON-EE Phase 3 met primary and key secondary endpoints

Healing Phase

	Vonoprazan 20 mg
☆ *Noninferiority:* % of subjects with complete healing of Erosive GERD by Week 8	p<0.0001*
Noninferiority: % of 24-hour heartburn-free days over the Healing Period	95%CI: (-1.60,7.03)
Superiority: % of Grades C/D subjects who have healing at Week 2	p=0.0008
Superiority: % of subjects with onset of sustained resolution of heartburn by Day 3#	p=0.4392
Superiority: % of Grades C/D subjects who have healing by Week 8	*not tested in hierarchy* p<0.0001 (nominal)
Superiority: % of subjects (All Grades) who have healing at Week 2	*not tested in hierarchy* p=0.0348 (nominal)

Maintenance Phase

	Vonoprazan 20 mg	Vonoprazan 10 mg
☆ *Noninferiority:* % of subjects who maintained healing through Week 24	p<0.0001^	p<0.0001^
Superiority: % Grades C/D maintain healing through Week 24	p=0.0196	p=0.0490
Superiority: % all Grades maintain healing through Week 24	p=0.0136	p=0.0436
Noninferiority % of 24-hour heartburn-free days through Week 24	95%CI: (-2.63, 6.72)	95%CI: (-2.27, 6.84)

☆ Denotes primary endpoints tested for noninferiority; endpoints were also tested for superiority

* Healing phase primary endpoint, exploratory superiority comparison, nominal p<0.0001

^ Maintenance phase primary endpoint, prespecified secondary superiority comparison: vonoprazan 20 mg: p=0.0136; vonoprazan 10 mg p=0.0436

Sustained resolution of heartburn is defined as seven (7) consecutive days without heartburn symptoms. For this test to be satisfied a patient must commence the seven consecutive day period on either day 1, 2 or 3 and last, respectively, up to day 7, day 8 or day 9.

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PHALCON-NERD-301

Phase 3 trial for Non-Erosive GERD

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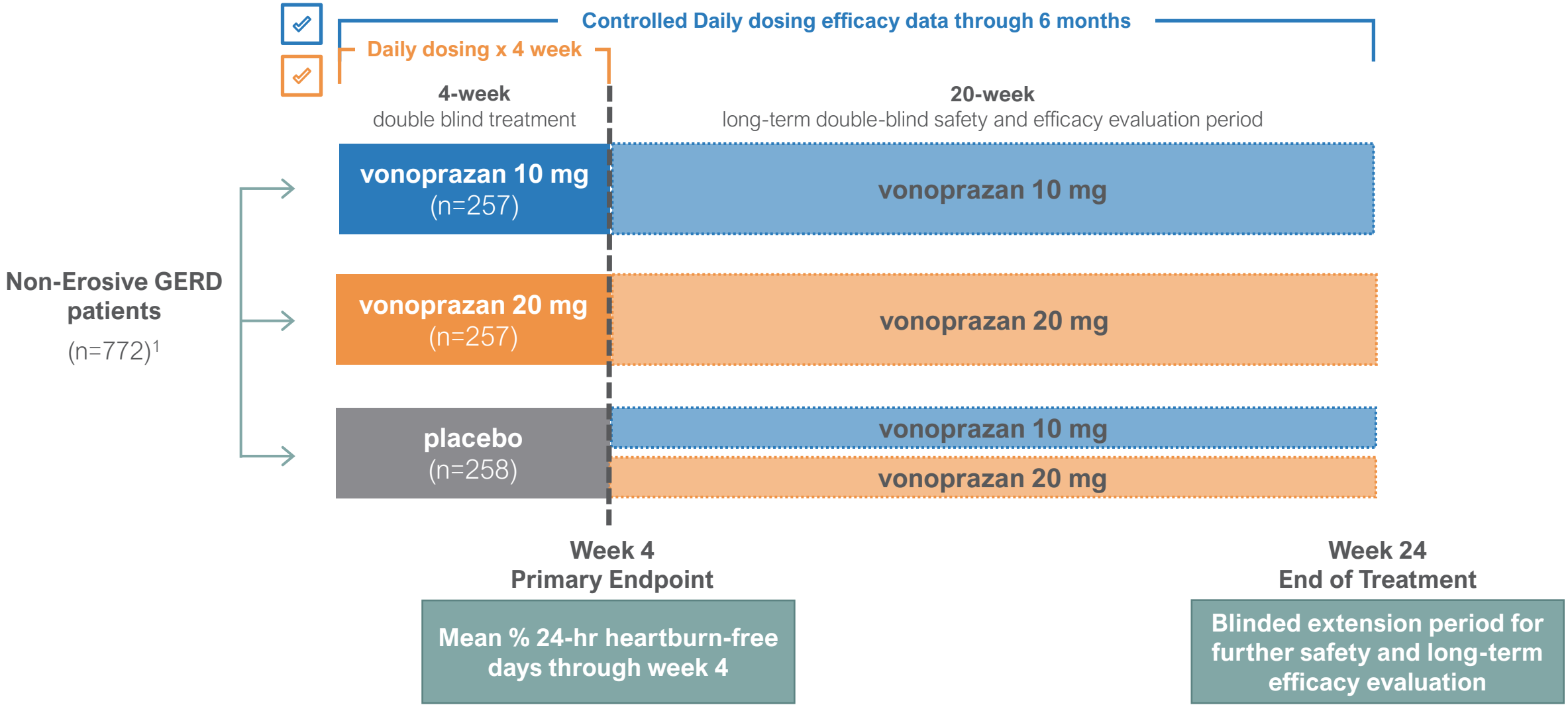
PHALCON-NERD-301 Phase 3 Daily dosing trial design

Vonoprazan 10 mg dose was submitted in sNDA for treatment of Non-Erosive GERD



[1] A total of 772 patients with Non-Erosive GERD were randomized and dosed

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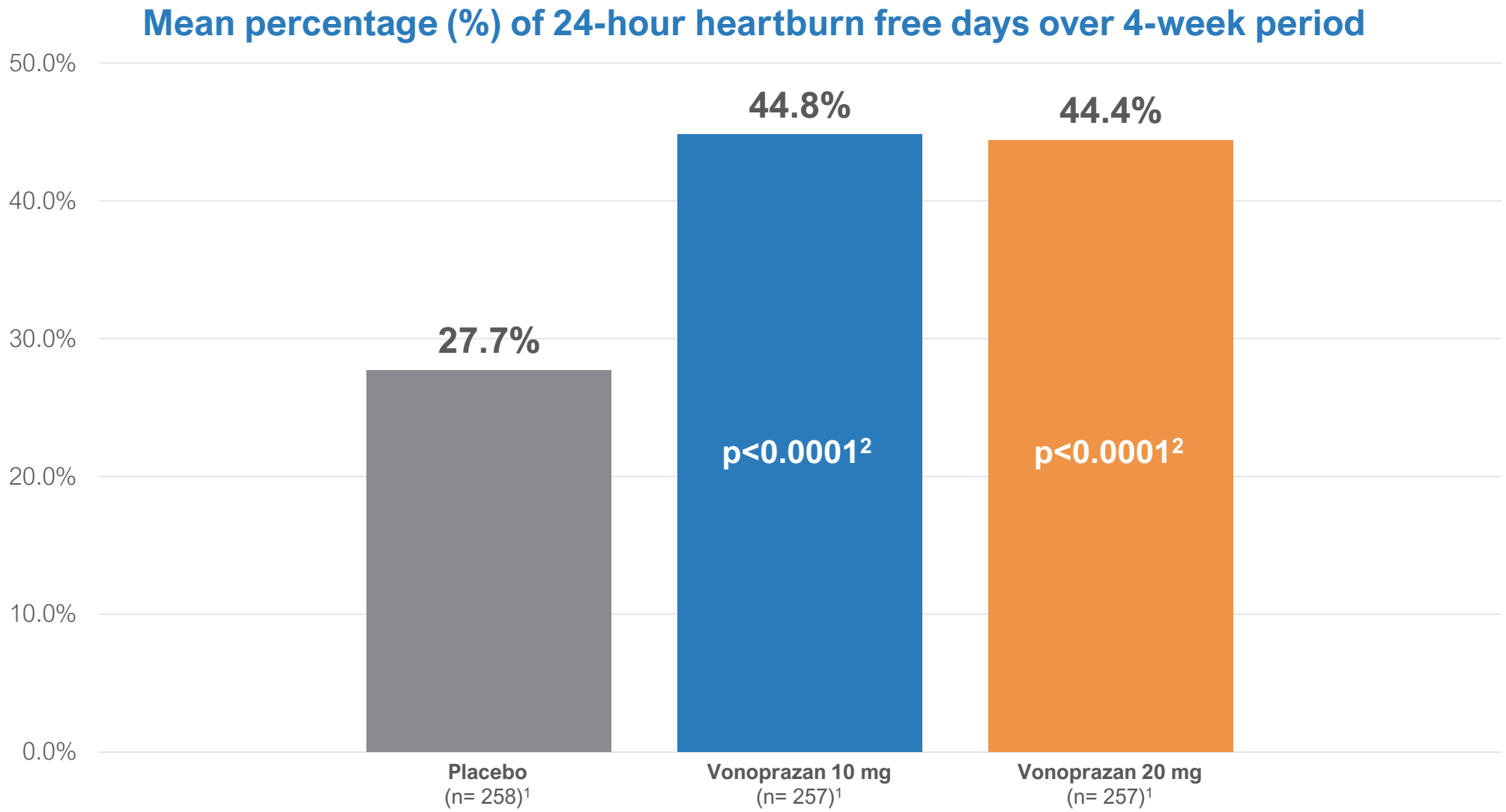
PHALCON-NERD-301 met the primary endpoint for both doses



[1] Intent-to-Treat Set: All subjects who received at least one dose of study medication, randomized treatment
[2] p-values from general linear model with treatment group as a factor and severity and frequency of heartburn at baseline as covariates

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Summary of 4-week placebo-controlled period of PHALCON-NERD-301

Primary endpoint: mean percentage of 24-hour heartburn free days

% of 24-hr heartburn free days	Placebo (n=258)[1]	Vonoprazan 10 mg (n=257)[1]	Vonoprazan 20 mg (n=257)[1]
Mean	27.7%	44.8%	44.4%
P-value vs. Placebo[2]	--	p<0.0001	p<0.0001
Median	16.7%	48.1%	46.4%

[1] Intent-to-Treat Set: All subjects who received at least one dose of study medication, randomized treatment
[2] p-values from general linear model with treatment group as a factor and severity and frequency of heartburn at baseline as covariates

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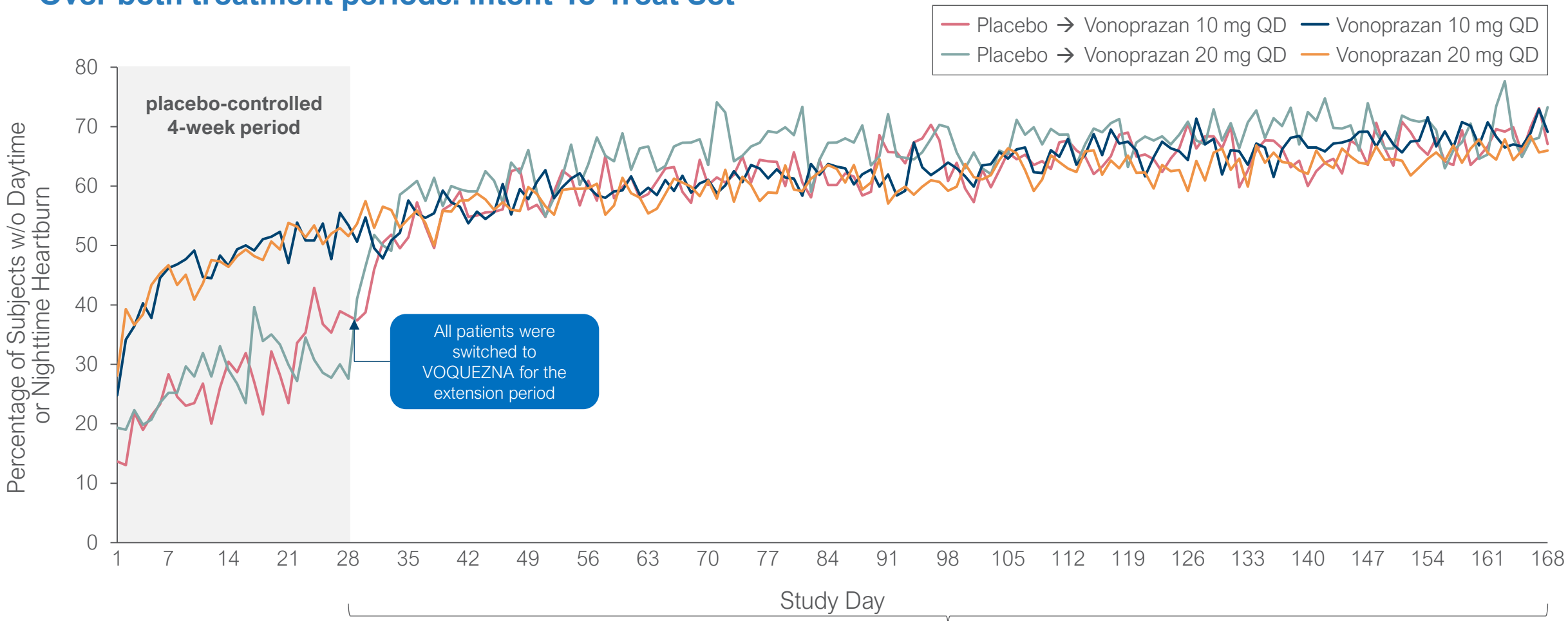
PHALCON-NERD-301 percentage of subjects without heartburn

Over both treatment periods: Intent-To-Treat Set[1]



Exploratory 20-Week Extension Period (Not Placebo-Controlled): Mean % of 24-hr Heartburn Free Days[2]			
Placebo → Vonoprazan 10 mg	Placebo → Vonoprazan 20 mg	Vonoprazan 10 mg	Vonoprazan 20 mg
61.9%	62.9%	62.6%	60.7%

[1] Intent-to-Treat Set: All subjects who received at least one dose of study medication, randomized treatment
[2] The 20-week extension period was not placebo-controlled; descriptive analysis only; no statistical comparisons were conducted

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Summary of PHALCON-NERD-301 safety data

Most Common Adverse Events[1] (≥ 2%), Safety Set[2]

Overall, the safety results observed in PHALCON-NERD-301 were consistent with those observed in prior clinical studies of vonoprazan

4-week placebo-controlled period

% (n)	Placebo (n=256)	Vonoprazan 10 mg (n=259)	Vonoprazan 20 mg (n=257)
Abdominal Pain	0.8% (2)	1.5% (4)	2.3% (6)
Constipation	0.8% (2)	2.3% (6)	0.8% (2)
Diarrhea	1.2% (3)	2.3% (6)	0.4% (1)
Nausea	0.4% (1)	2.3% (6)	3.1% (8)

Serious Adverse Events[1] from the Safety Set[2] (n):

- Placebo: n/a (--)
- Vonoprazan 10 mg: viral pericarditis (1)
- Vonoprazan 20 mg: salivary gland calculus (1), fibula/tibia fracture (1)

20-week extension period

% (n)	Placebo → Vonoprazan 10 mg (n = 118)	Placebo → Vonoprazan 20 mg (n = 121)	Vonoprazan 10 mg (n = 248)	Vonoprazan 20 mg (n = 236)
Upper Respiratory Tract Infection	1.7% (2)	0.8% (1)	4.8% (12)	2.1% (5)
Sinusitis	1.7% (2)	1.7% (2)	3.2% (8)	1.3% (3)
Influenza	3.4% (4)	1.7% (2)	2.0% (5)	1.3% (3)
Urinary Tract Infection	1.7% (2)	--	2.0% (5)	2.5% (6)
Nasopharyngitis	1.7% (2)	--	--	2.1% (5)
Gastroenteritis	1.7% (2)	0.8% (1)	0.4% (1)	2.1% (5)
Nausea	0.8% (1)	0.8% (1)	1.2% (3)	2.1% (%)

[1] Summary results only include adverse events that are treatment emergent (i.e., started after treatment)
[2] Among all subjects who received at least one dose of study medication, actual treatment received

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PHALCON-NERD-201

Phase 2 trial for Non-Erosive GERD

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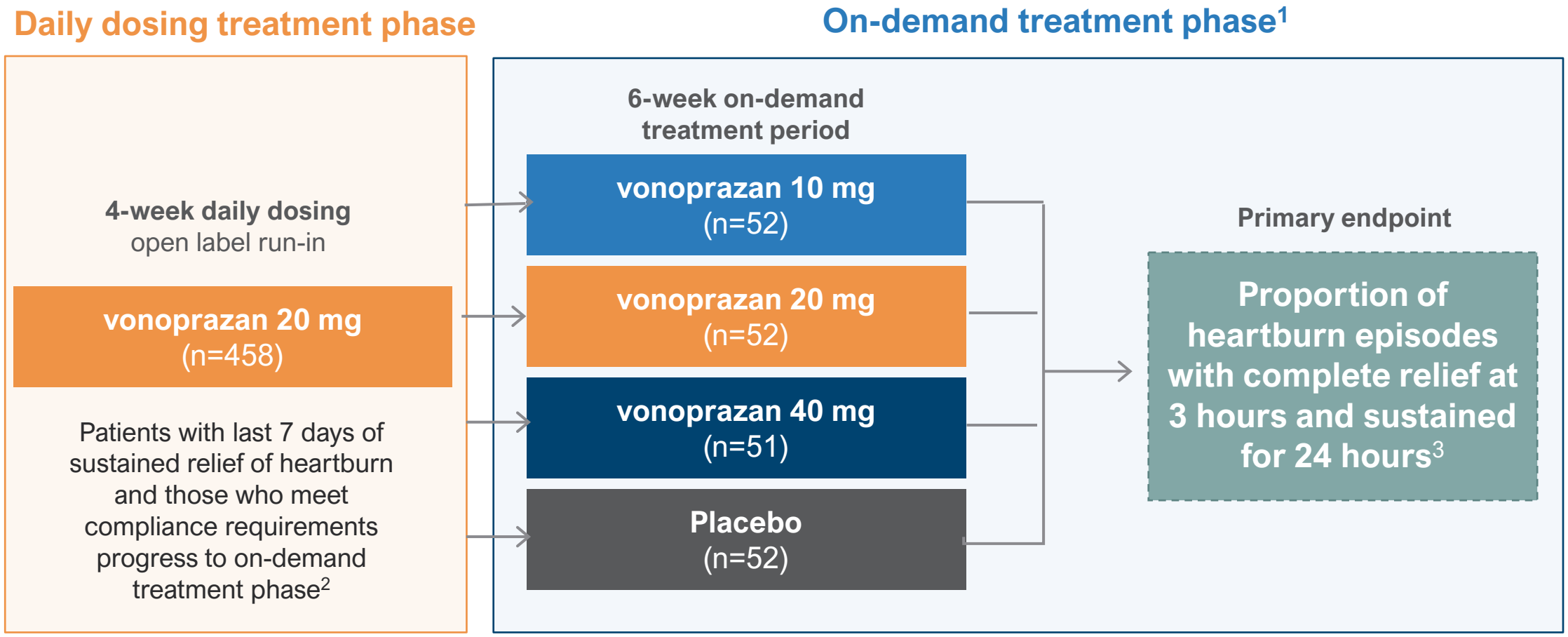
PHALCON-NERD-201 phase 2 trial design *(completed)*



[1] Dosing initiated at onset of a heartburn episode; rescue antacid medication allowed after 3 hours of taking test medication
[2] Patients must meet study drug and diary completion compliance requirements
[3] Primary endpoint for NERD phase 2 trial is complete heartburn relief at 3 hours that is sustained for 24 hours. Primary endpoint for phase 3 trial will be based on NERD phase 2 results and subsequent FDA discussions

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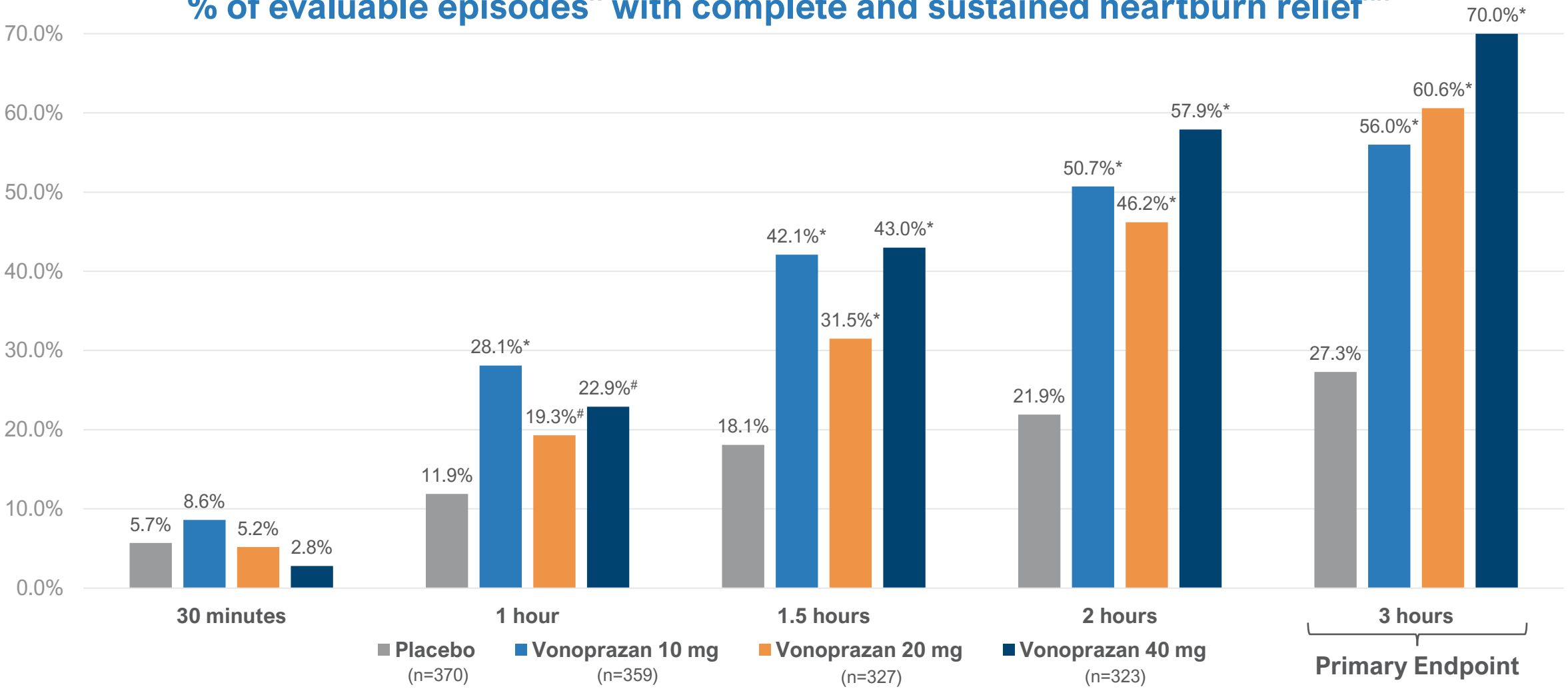
PHALCON-NERD-201 met the primary endpoint for all doses and demonstrated significance over placebo for all doses as early as 1-hour

% of evaluable episodes^ with complete and sustained heartburn relief^^



* Denotes p < 0.0001 statistically significant difference from placebo
\# Denotes p < 0.01 statistically significant difference from placebo
^ Evaluable episode: heartburn episode for which subject completes a minimum of one timed assessment
^^ Complete relief: Full symptom relief with no rescue antacid taken (must be achieved within 3 hours of study drug); Sustained relief: No further episodes recorded within following 24 hours

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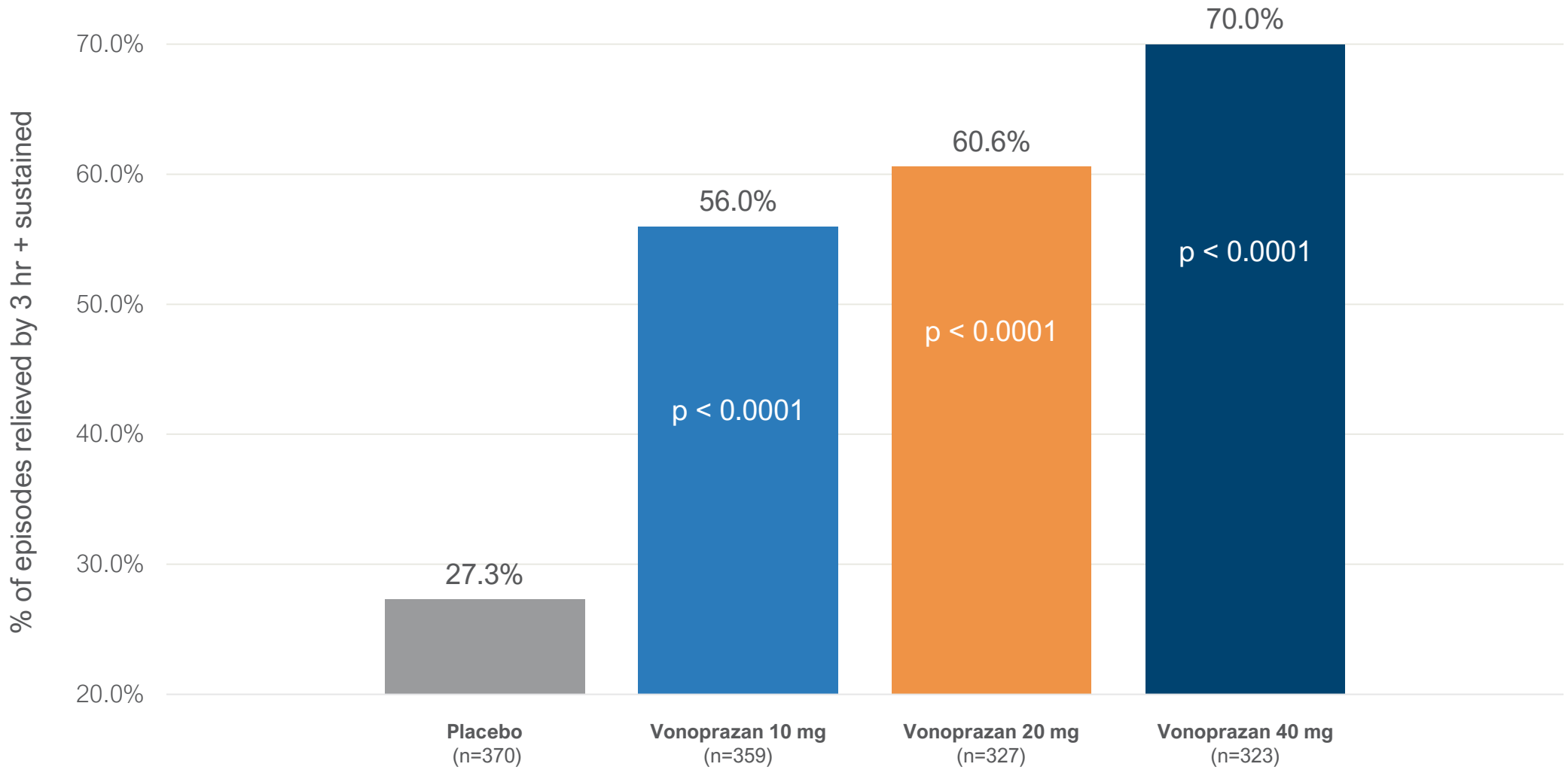
PHALCON-NERD-201 met the primary endpoint for all doses

% of evaluable episodes* with complete and sustained heartburn relief within 3 hours^



* Evaluable episode: heartburn episode for which subject completes a minimum of one timed assessment
^ Complete relief: Full symptom relief with no rescue antacid taken (must be achieved within 3 hours of study drug); Sustained relief: No further episodes recorded within following 24 hours

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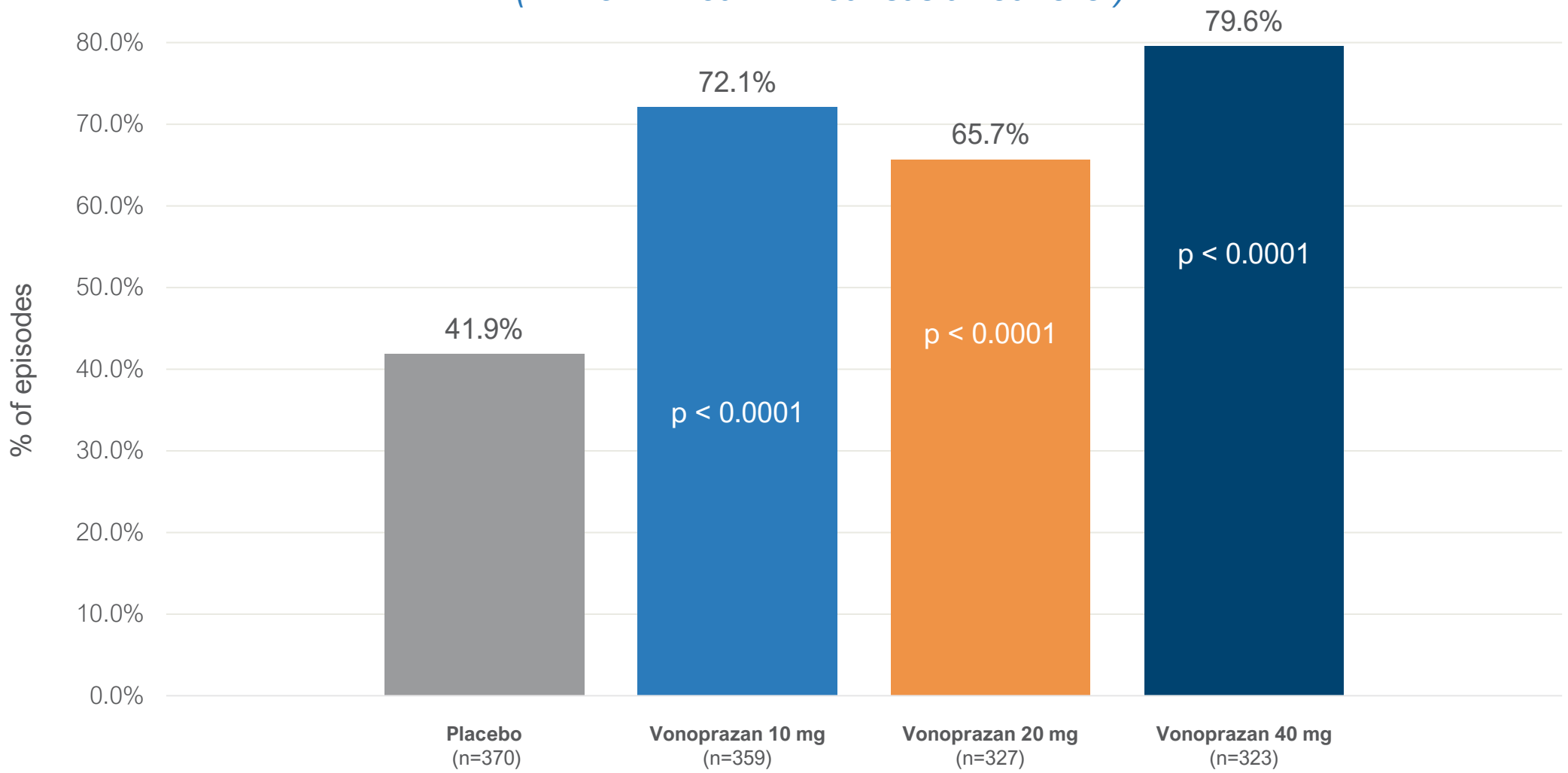
PHALCON-NERD-201 met the key secondary endpoint with all doses resulting in more complete relief of heartburn episodes vs. placebo

% of evaluable episodes* with complete heartburn relief within 3 hours^

(with or without 24-hour sustained relief)



* Evaluable episode: heartburn episode for which subject completes a minimum of one timed assessment

^ Complete relief: Full symptom relief with no rescue antacid taken (must be achieved within 3 hours of study drug)

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PHALCON-NERD-201 safety data

The safety data for all vonoprazan arms were comparable to placebo and consistent with what was reported in previous studies

Daily dosing treatment phase
Vonoprazan 20 mg QD

- Most commonly reported events (> 1% of subjects)
  - Abdominal distension 1.3%
  - Diarrhea 1.5%
  - Nausea 1.3%
- 4 SAEs
  - 1 study drug related SAE (anaphylactic reaction)

As Needed treatment phase

	Placebo (n=52)	Vonoprazan 10 mg (n=52)	Vonoprazan 20 mg (n=52)	Vonoprazan 40 mg (n=51)
% (n) of subjects with at least 1 AE	21.3% (10)	16.3% (8)	18.4% (9)	16.7% (8)

- No individual AE was reported by more than one subject in a treatment group
- No SAEs

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