



FOURTH QUARTER & FULL YEAR 2023 EARNINGS CONFERENCE CALL

MARCH 2024

NASDAQ: PHAT

Today's Agenda

- ▶ **Business Update**
Terrie Curran, President & Chief Executive Officer
- ▶ **US Commercial Launch Progress**
Martin Gilligan, Chief Commercial Officer
- ▶ **Fourth Quarter & Full Year 2023 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 of generating stability data necessary to support the proposed shelf life of vonoprazan, 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 successfully to commercialize approved products containing vonoprazan; our new drug application for non-erosive GERD may not be approved by the FDA; our planned clinical trials of vonoprazan as an as need treatment for non-erosive GERD or for eosinophilic esophagitis may not successfully be initiated or completed; we may not be successful in expanding commercial coverage for our approved products; 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; 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; 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 13 and 14 of this presentation.

Business Update

Terrie Curran, President & Chief Executive Officer

Executing on three core goals during the early stages of launch



Communicate clinical superiority vs. a PPI



Drive brand awareness and demand

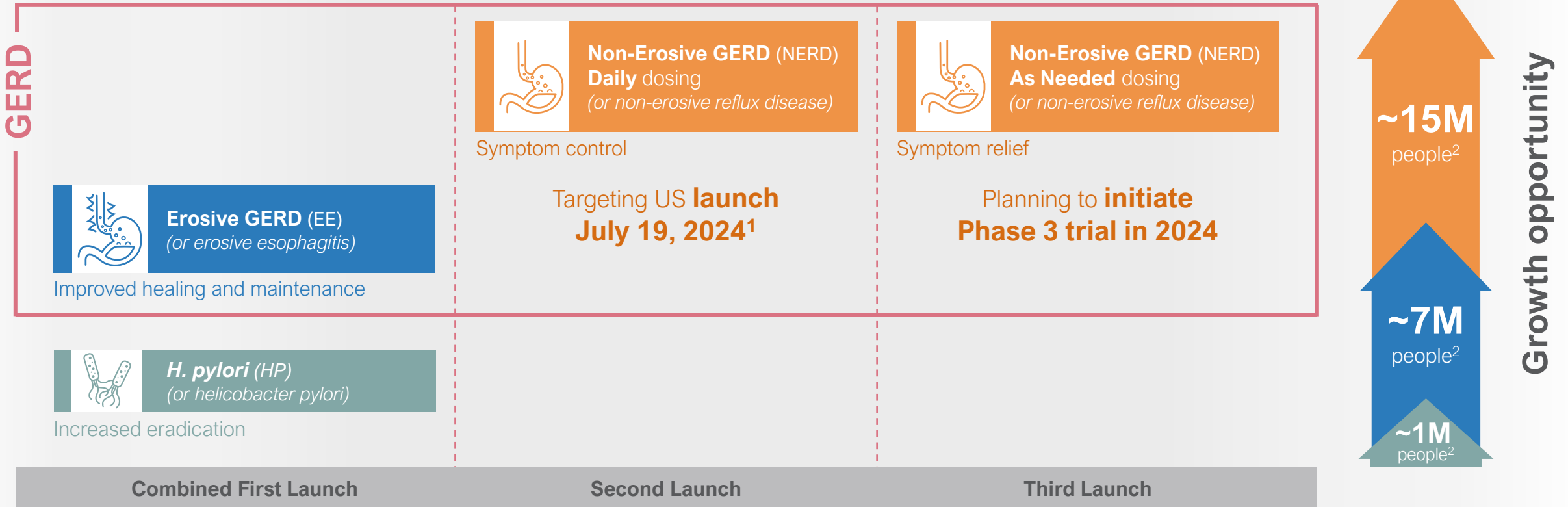


Build access for commercial patients



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

US potential peak revenue opportunity >\$3B*



* Company estimates based on its market research

¹ Pending FDA approval

² Diagnosed and treated annually with a prescription

Attractive commercial dynamics signal blockbuster potential



Large market with highly dissatisfied patients

First US approved acid suppressant with a new MOA in over 30 years

Differentiated profile with superiority claims versus a PPI

Strong physician interest with no branded competition

Strategy to become the #1 prescribed acid suppressant

US Commercial Launch Progress

Martin Gilligan, Chief Commercial Officer

The launch of VOQUEZNA is off to a strong start



14,000+

Total
VOQUEZNA
Demand¹



3,800+

Filled
VOQUEZNA
Scripts²



1,200+

Unique
VOQUEZNA
Writers³

¹ Unique prescriptions written; IQVIA + BlinkRx as of 3/3/24.

² IQVIA + BlinkRx as of 2/23/24.

³ IQVIA + BlinkRx as of 2/16/24.

Experiencing early success with our pricing and access strategy



38%

commercial
coverage¹

~60M

commercial
lives covered¹



EXPRESS SCRIPTS®

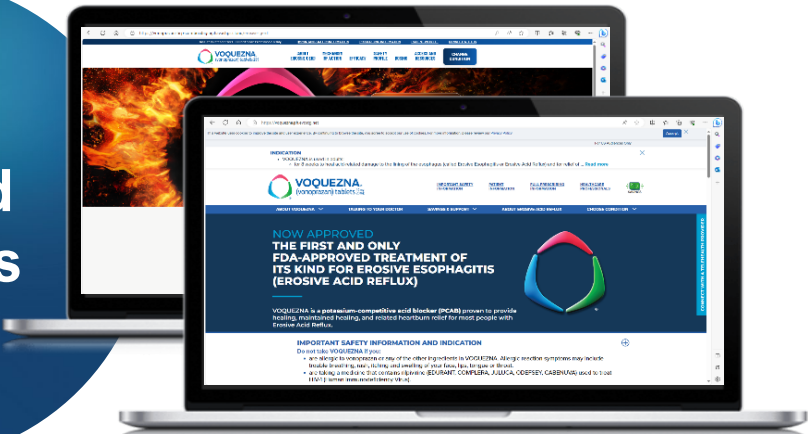
National Commercial Formulary

- 23M lives covered¹
- Single step edit
- Processed electronically
- Potential first line access

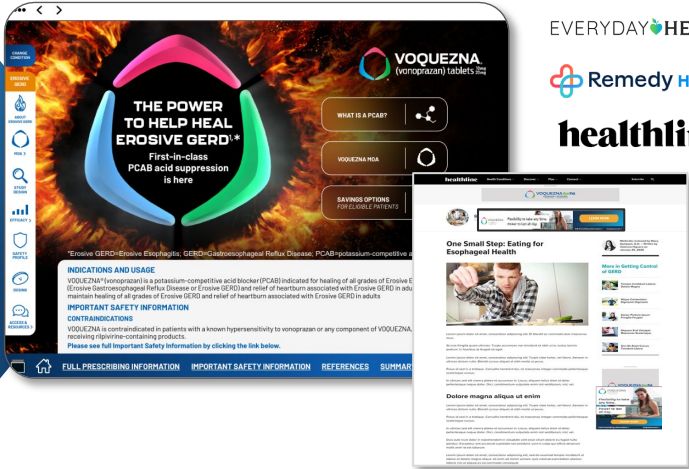
Additional coverage anticipated throughout 2024

Promotional campaigns are live, consumers and physicians are taking notice

Branded Websites

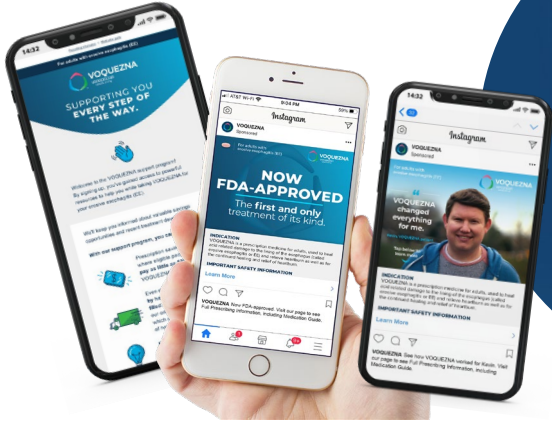


HCP Digital Promotion



WebMD
EVERYDAY HEALTH
Remedy HEALTH
healthline

Consumer Digital Promotion



Commercials On Streaming TV in March 2024



Fourth Quarter and Full Year 2023 Results

Molly Henderson, Chief Financial & Business Officer

Key financial measures

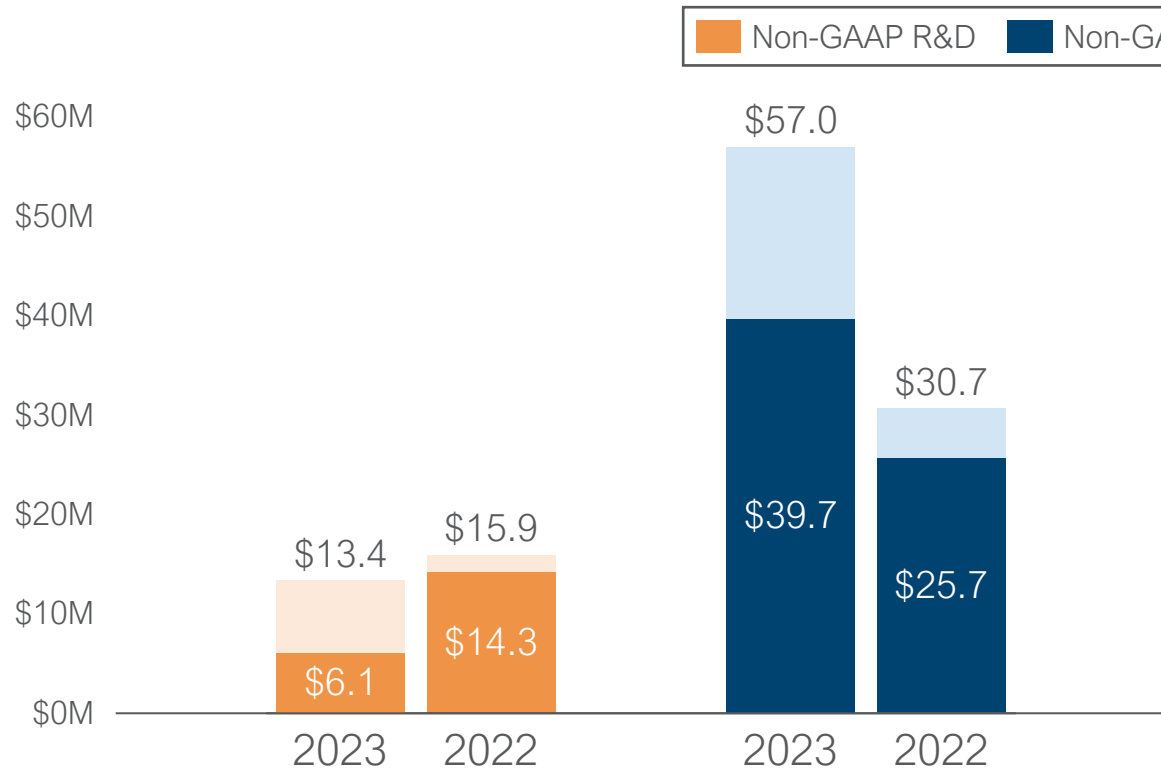
\$0.7M

in Q4 2023 net revenues

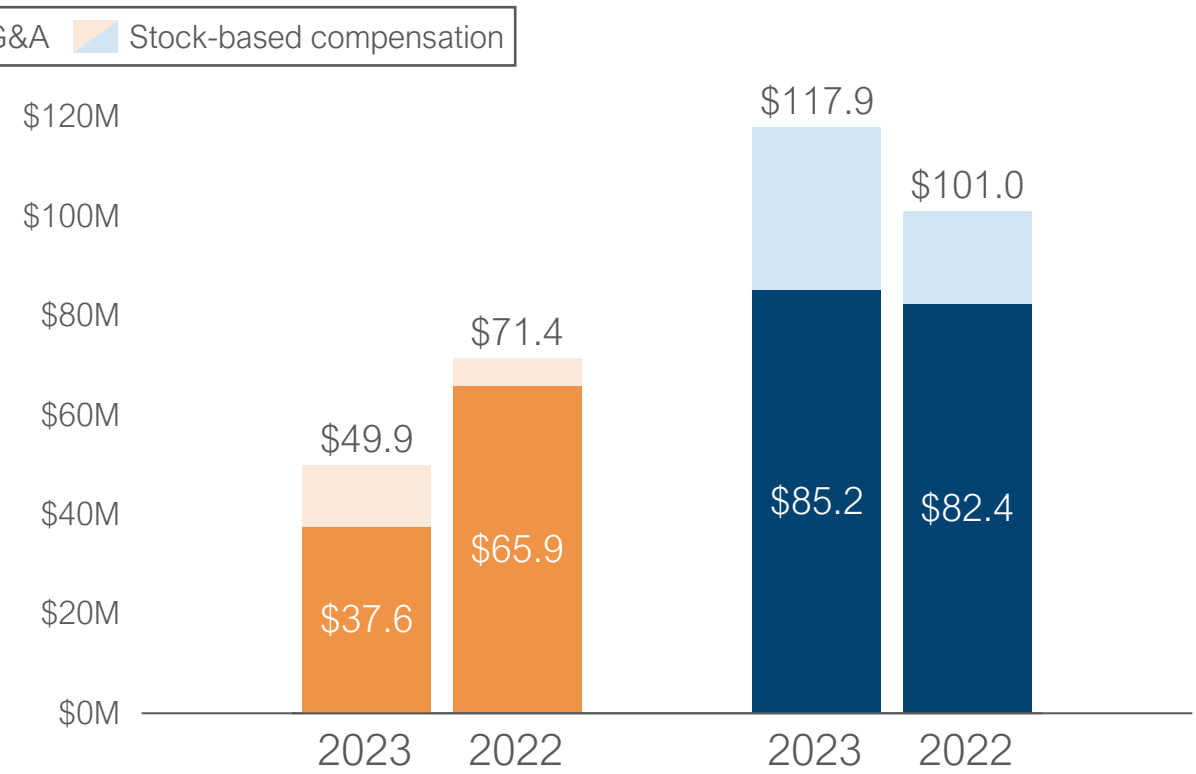
\$381.4M

in cash as of Dec. 31, 2023

Fourth Quarter OpEx



Full Year OpEx



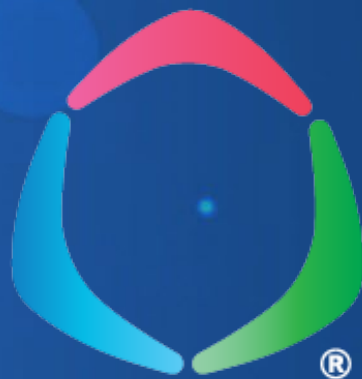
Reconciliation of GAAP to Non-GAAP Adjusted Net Loss

Reconciliation of GAAP to Non-GAAP Adjusted Net Loss (in thousands)

	<u>Q4 2023</u>	<u>FY 2023</u>
GAAP net loss	(\$79,569)	(\$201,592)
Stock-based compensation expense	\$24,583	\$45,025
Non-cash interest on revenue interest financing liability	\$8,462	\$24,727
Interest expense related to amortization of debt discount	\$566	\$2,127
Non-GAAP adjusted net loss	<u>(\$45,957)</u>	<u>(\$129,713)</u>

Closing Remarks

Terrie Curran, President & Chief Executive Officer



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

RAPID | POTENT | DURABLE

Question & Answer

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