



---

# FIRST QUARTER 2024 EARNINGS CONFERENCE CALL

MAY 2024

NASDAQ: PHAT

# Today's Agenda

- ▶ **Business Update**  
Terrie Curran, President & Chief Executive Officer
- ▶ **US Commercial Launch Progress**  
Martin Gilligan, Chief Commercial Officer
- ▶ **First 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 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 17 and 18 of this presentation.

# Business Update

---

Terrie Curran, President & Chief Executive Officer

# Focused on three core goals during the early stages of launch



***Communicate clinical superiority vs. a PPI***



***Drive brand awareness and demand***



***Build access for patients***



# Great progress made executing on VOQUEZNA launch goals

## Clinical Superiority



“ This medication and my [GI] **saved my life**. I suffered for months and **had given up**. Could not eat or lie down. Was in constant pain. But **now I am on the way to healing**. I had coffee today for first time in months.<sup>1</sup> ”

## Brand Awareness



**43K+**  
prescriptions written<sup>2</sup> / **17.5K+**  
prescriptions filled<sup>3</sup>

## Patient Access



**Express Scripts  
National Formularies**



**Cigna Healthcare  
Formularies**

**~72M**  
commercial  
lives covered<sup>4</sup>

<sup>1</sup> Actual VOQUEZNA patient. Results not typical.

<sup>2</sup> Unique prescriptions written; IQVIA + BlinkRx as of 4/26/24.

<sup>3</sup> IQVIA + BlinkRx as of 4/26/24.

<sup>4</sup> Per MMIT formulary lookup tool as of 5/8/2024.

# Approaching potential Non-Erosive GERD launch and planned development

## Prepared for an immediate launch into Non-Erosive GERD Daily Dosing

July 19, 2024  
Action Date

~15M  
Dx & Tx Adults<sup>1</sup>

Similar Patient  
Journey

Same Target  
Writers

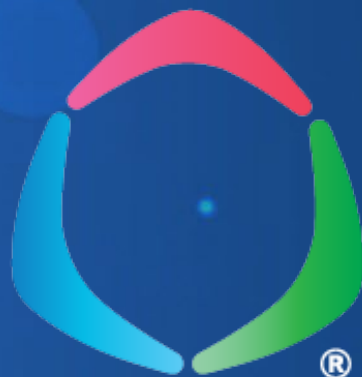
**Planned  
Development  
in 2024**

**As Needed** treatment of heartburn associated with **Non-Erosive GERD**

- » Positive Phase 2 results
- » Planning to initiate Phase 3 trial in 2024

Treatment of **Eosinophilic Esophagitis (EoE)** for adult & pediatric use

- » Planning to initiate Phase 2 trial in 2024



**VOQUEZNA<sup>®</sup>**  
(vonoprazan) tablets <sup>10mg</sup>  
<sup>20mg</sup>

**RAPID | POTENT | DURABLE**



# US Commercial Launch Progress

---

Martin Gilligan, Chief Commercial Officer

# The commercial launch of VOQUEZNA continues to build momentum



**43,000+**

Total  
VOQUEZNA  
Demand<sup>1</sup>

Previously: 14,000+ (as of 3/3/24)



**17,500+**

Filled  
VOQUEZNA  
Prescriptions<sup>2</sup>

Previously: 3,800+ (as of 2/23/24)



**3,800+**

Unique  
VOQUEZNA  
Writers<sup>3</sup>

Previously: 1,200+ (as of 2/16/24)

<sup>1</sup> Unique prescriptions written; IQVIA + BlinkRx as of 4/26/24.

<sup>2</sup> IQVIA + BlinkRx as of 4/26/24.

<sup>3</sup> IQVIA + BlinkRx as of 4/19/24.

# Demonstrating consistent monthly growth in key launch metrics



**VOQUEZNA<sup>®</sup>**  
(vonoprazan) tablets <sup>10mg</sup>/<sub>20mg</sub>

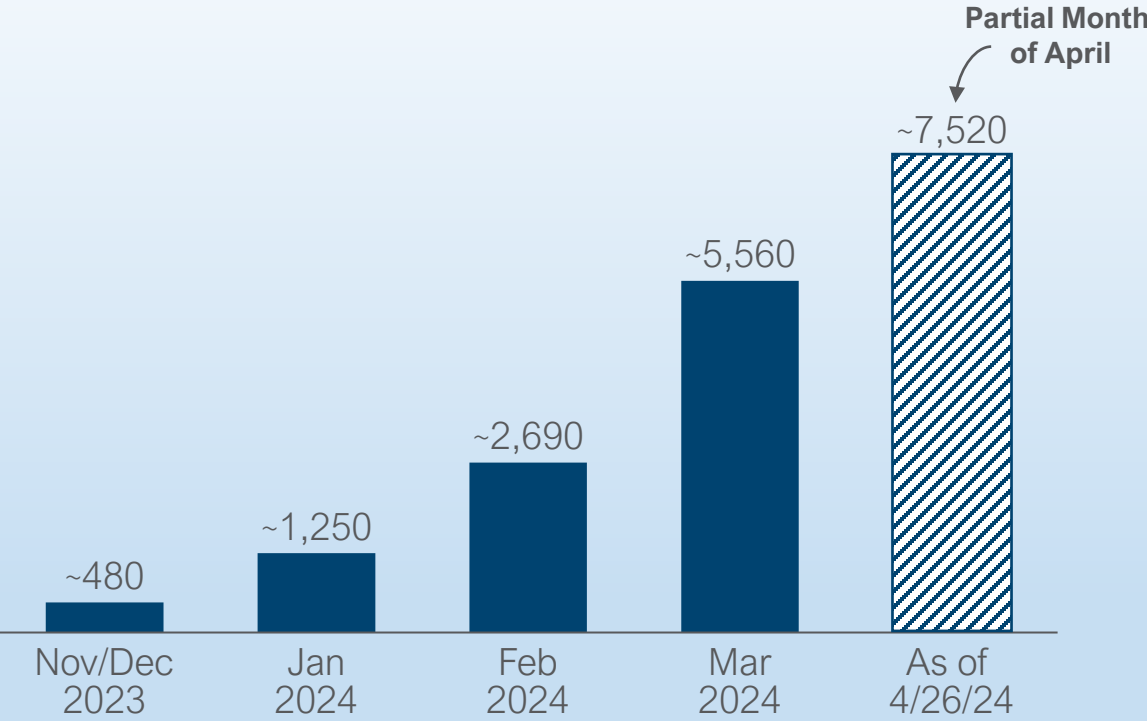


**VOQUEZNA TriplePak<sup>®</sup>**  
vonoprazan tablets 20 mg  
amoxicillin capsules 500 mg  
clarithromycin tablets 500 mg

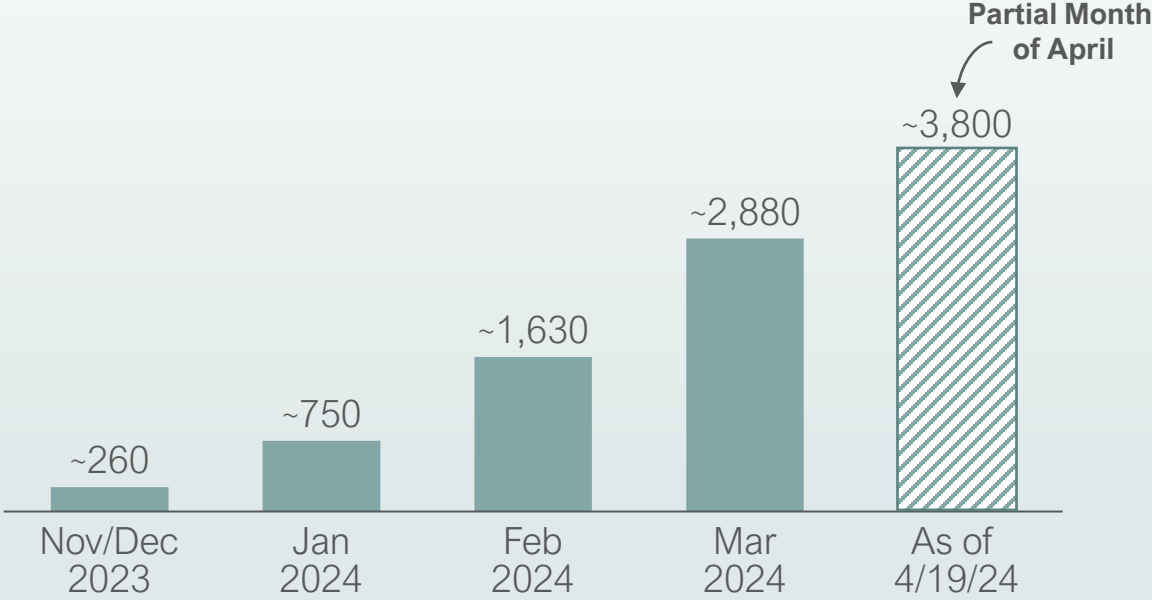


**VOQUEZNA DualPak<sup>®</sup>**  
vonoprazan tablets 20 mg  
amoxicillin capsules 500 mg

Monthly Filled Prescriptions<sup>1</sup>



Cumulative Unique Writers<sup>2</sup>



<sup>1</sup> IQVIA + BlinkRx as of 4/26/24.  
<sup>2</sup> IQVIA + BlinkRx as of 4/19/24.

# Building expanded commercial coverage with large payers



**48%**  
commercial  
coverage<sup>1</sup>

**~72M**  
commercial  
lives covered<sup>1</sup>

**Cigna Healthcare**



**As of May 1, 2024: VOQUEZNA added to formularies**

- 9M+ lives covered<sup>1</sup>
- Single step edit

**Additional coverage anticipated throughout 2024**



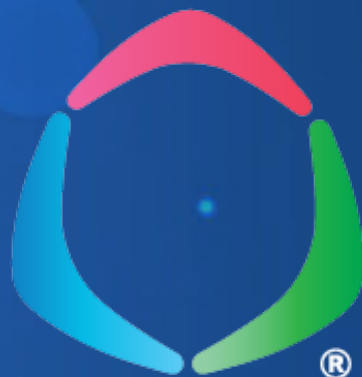
# VOQUEZNA CAN KICK SOME ACID

**NOW  
LIVE**  
ON BROADCAST  
TELEVISION! <sup>1</sup>

- **93% HEALED BY 2 MONTHS**
- **79% STAYED HEALED FOR 6 MONTHS**
- **24-HOUR HEARTBURN RELIEF <sup>2</sup>**

 **VOQUEZNA**  
(vonoprazan) tablets <sup>10mg</sup>  
<sup>20mg</sup>

<sup>1</sup> Erosive GERD (Erosive Esophagitis) indication.  
<sup>2</sup> On 81% of days over 6 months.



**VOQUEZNA<sup>®</sup>**  
(vonoprazan) tablets <sup>10mg</sup>  
<sup>20mg</sup>

**RAPID | POTENT | DURABLE**

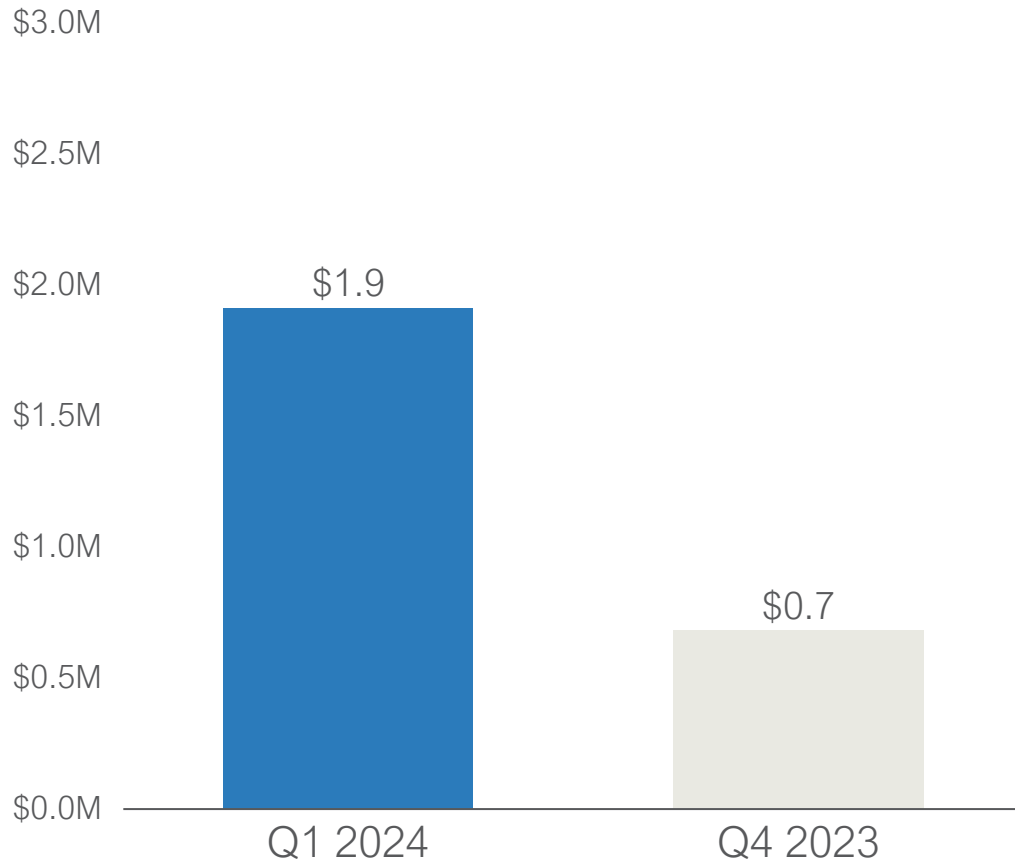
# First Quarter 2024 Results

---

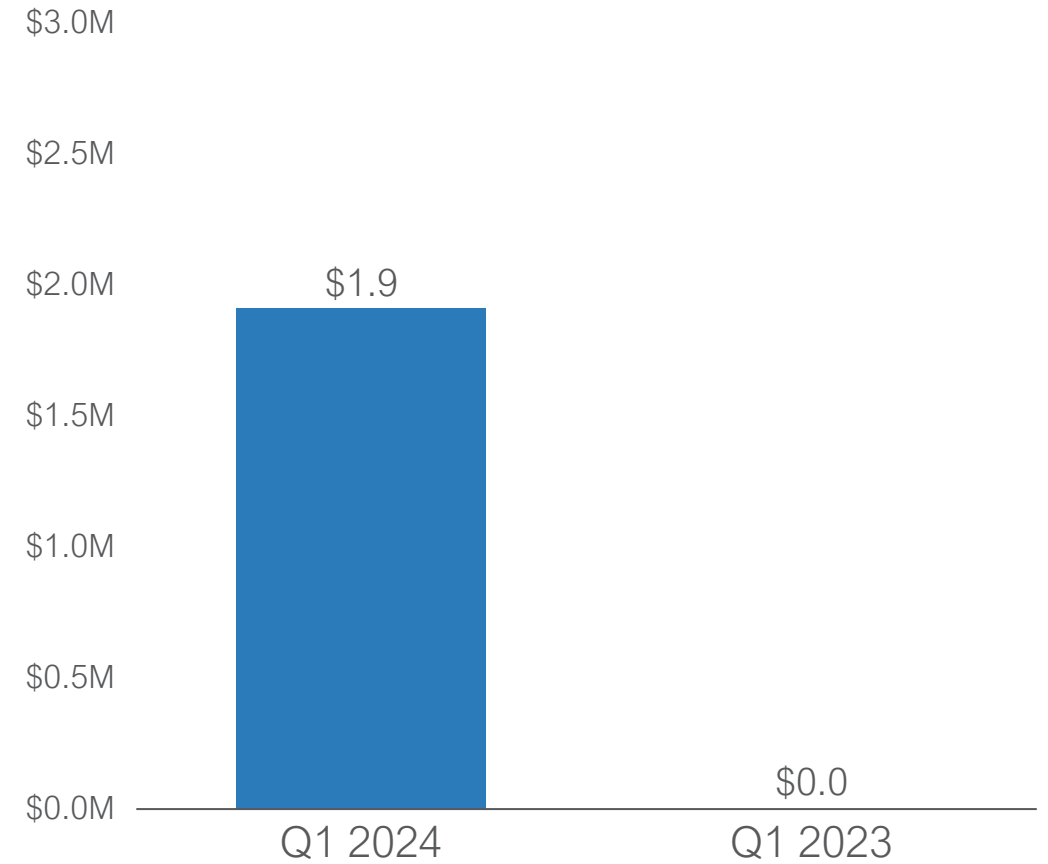
Molly Henderson, Chief Financial & Business Officer

# Key financial measures: Net Revenues

## Sequential Comparison



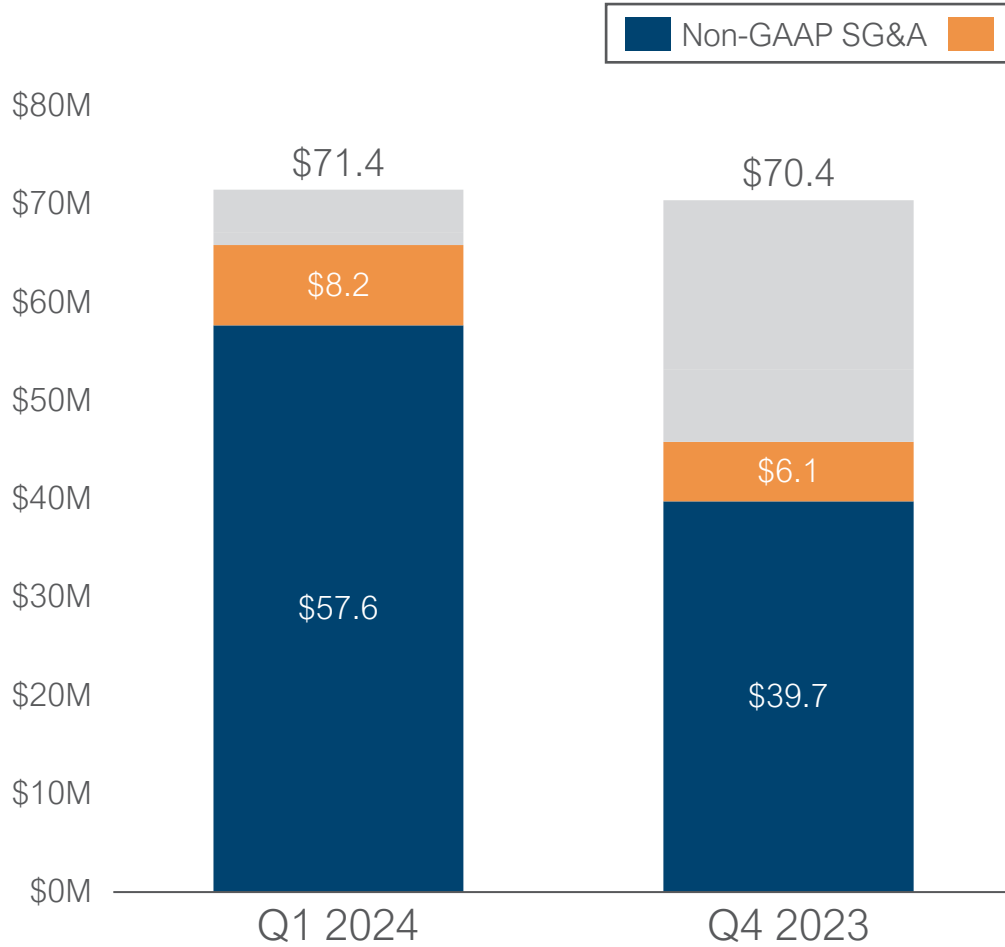
## Year Over Year Comparison



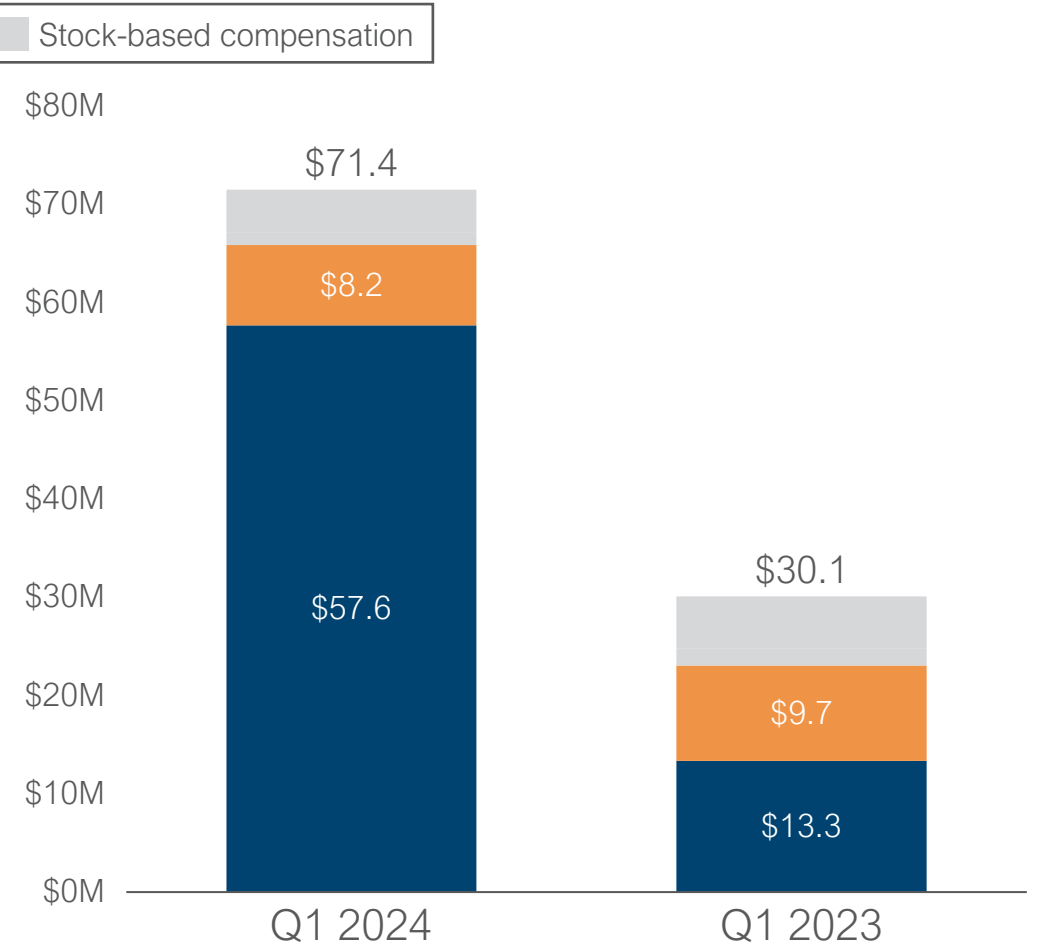


# Key financial measures: Operating Expenses

## Sequential Comparison



## Year Over Year Comparison



# Key financial measures: Adjusted Net Loss and Cash

## Reconciliation of GAAP to Non-GAAP Adjusted Net Loss

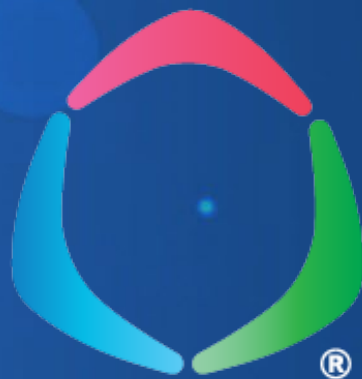
(in thousands, except per share amounts)

	<u>Q1 2024</u>	<u>Q4 2023</u>
<b>GAAP net loss</b>	(\$82,852)	(\$79,569)
Stock-based compensation expense	\$5,626	\$24,583
Non-cash interest on revenue interest financing liability	\$11,956	\$8,462
Interest expense related to amortization of debt discount	\$474	\$566
<b>Non-GAAP adjusted net loss</b>	<u>(\$64,796)</u>	<u>(\$45,957)</u>
<b>Non-GAAP net loss per share</b>	<b>(\$1.11)</b>	<b>(\$0.80)</b>

## \$322.2M

in cash and  
cash equivalents  
as of March 31, 2024

We believe this balance and other anticipated capital<sup>1</sup> will be **sufficient to fund operations through the end of 2026**



**VOQUEZNA<sup>®</sup>**  
(vonoprazan) tablets <sup>10mg</sup>  
<sup>20mg</sup>

**RAPID | POTENT | DURABLE**

# Closing Remarks

---

Terrie Curran, President & Chief Executive Officer

# Delivering on the VOQUEZNA launch strategy according to plan

## 4Q '23

- ✓ Product in market
- ✓ Sales force onboarding
- ✓ Limited access/coverage
- ✓ HCP & consumer digital campaign launch

## 1Q '24

- ✓ Full sales force in field
- ✓ Erosive GERD formulary reviews begin
- ✓ Ramp up of educational speaker programs

## 2Q '24

- ✓ Initiate broader DTC campaign
- + Growth in commercial access/coverage
- + Increasing prescription volume as access is secured

## 2H '24

- + Non-Erosive Daily PDUFA target date July 19, 2024
- + Accelerating prescription volume due to broader addressable population

# Question & Answer

---

Terrie Curran, President & Chief Executive Officer

Martin Gilligan, Chief Commercial Officer

Molly Henderson, Chief Financial & Business Officer

Azmi Nabulsi, Chief Operating Officer