

A dark blue silhouette of a person's head and neck in profile, facing right. A lightbulb is shown as if it is being held or is emerging from the neck area. The background is a lighter blue with several other lightbulbs floating around, some of which are slightly out of focus.

Building a Leading ENT / Allergy Specialty Company

Corporate Presentation
August 10, 2023

Forward-Looking Statements

This presentation and our accompanying remarks contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements that are not historical facts are hereby identified as forward-looking statements for this purpose and include, among others, statements relating to: the generation of XHANCE prescriptions and net revenues and factors impacting the generation of future prescriptions and net revenues; prescription, net revenue, prescriber and other business trends; potential effects of INS market seasonality on XHANCE prescriptions; potential early year effects on price and volume related to patient insurance; impact of payor utilization management criteria; commercial strategies; projected GAAP operating expenses (selling, general & administrative expenses and research & development expenses) and stock-based compensation for 2023; projected XHANCE net revenues for 2023; projected XHANCE average net revenue per prescription for 2023; the potential benefits of XHANCE for the treatment of chronic sinusitis; the potential for an FDA action on the sNDA in December 2023; the potential for XHANCE to be the first FDA-approved drug treatment for chronic rhinosinusitis and the potential market expansion opportunities and other benefits of obtaining such indication; our plan to seek a partner to promote XHANCE in primary care and the prospects for, and potential benefits of, such potential partnership; potential non-compliance with certain covenants under the A&R Pharmakon Note Purchase Agreement and the potential consequences thereof; and other statements regarding to our future operations, financial performance, prospects, intentions, strategies, objectives and other future events.

Forward-looking statements are based upon management’s current expectations and assumptions and are subject to a number of risks, uncertainties and other factors that could cause actual results and events to differ materially and adversely from those indicated by such forward-looking statements including, among others: impact of, and the uncertainties caused by, physician and patient acceptance of XHANCE for its current and any potential future indication; our ability to maintain adequate third party reimbursement for XHANCE (market access) including any potential future indication; our ability to efficiently generate XHANCE prescriptions and net revenues; the prevalence of chronic sinusitis and market opportunities for XHANCE may be smaller than expected; unexpected costs and expenses; our ability to achieve our financial guidance; potential for varying interpretation of the results from the ReOpen Program; uncertainties related to the clinical development program and regulatory approval of XHANCE for the treatment of chronic rhinosinusitis; our ability to comply with the covenants and other terms of the A&R Pharmakon Note Purchase Agreement; our ability to continue as a going concern; risks and uncertainties relating to intellectual property; and the risks, uncertainties and other factors discussed in the “Risk Factors” section and elsewhere in our most recent Form 10-K and Form 10-Q filings with the Securities and Exchange Commission – which are available at <http://www.sec.gov>. As a result, you are cautioned not to place undue reliance on any forward-looking statements. Any forward-looking statements made in this presentation speak only as of the date of this presentation, and we undertake no obligation to update such forward-looking statements, whether as a result of new information, future developments or otherwise.

Key Takeaways

Chronic sinusitis is a 10-fold market opportunity for XHANCE

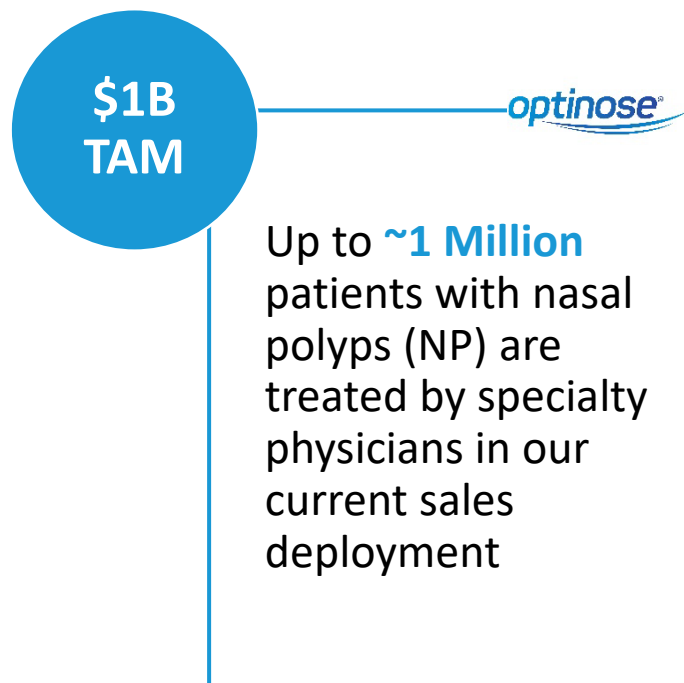
sNDA target action date in December 2023

Executing our strategy to prioritize the potential launch of XHANCE as the first-ever FDA approved drug treatment for CS

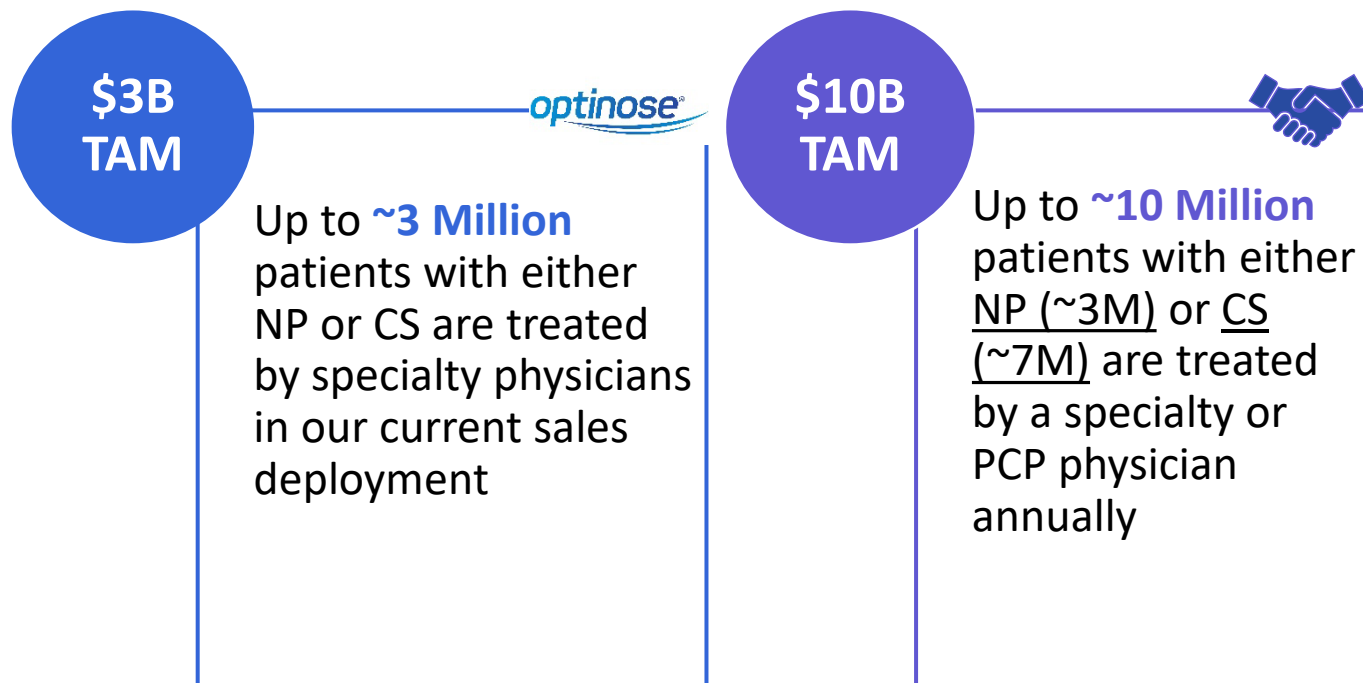


Successful Development of XHANCE as the First and Only FDA-approved Drug Treatment for Chronic Sinusitis Would Create Multiple New Growth Opportunities

Today



With a CS Indication

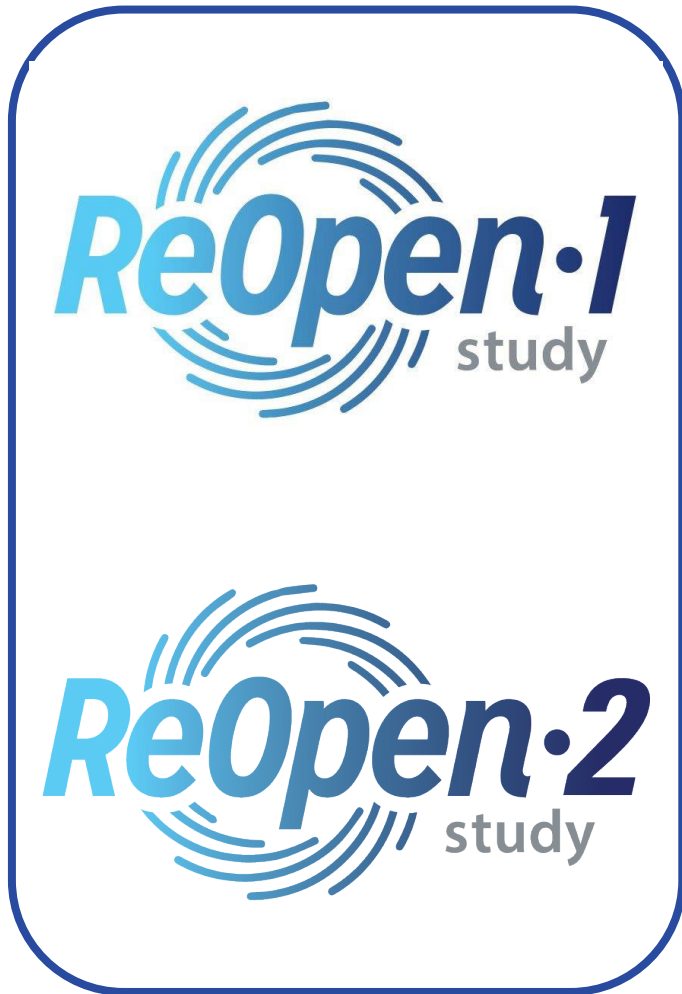


For a Partner, there are **up to 7 million** NP+CS patients currently treated by a Primary Care Physician plus **20 million** lapsed patients that could be activated into care

A blue-toned background image featuring a silhouette of a person's head and shoulders on the left, looking upwards. A hand is shown holding a lightbulb, with a beam of light emanating from it. Several other lightbulbs are floating in the air around the central one.

ReOpen Program Update

CS Supplemental NDA - Anticipated Next Steps



- FDA accepted for review our supplemental new drug application (sNDA) in pursuit of a new indication
- PDUFA target action date is December 16, 2023
 - Standard review period was applied

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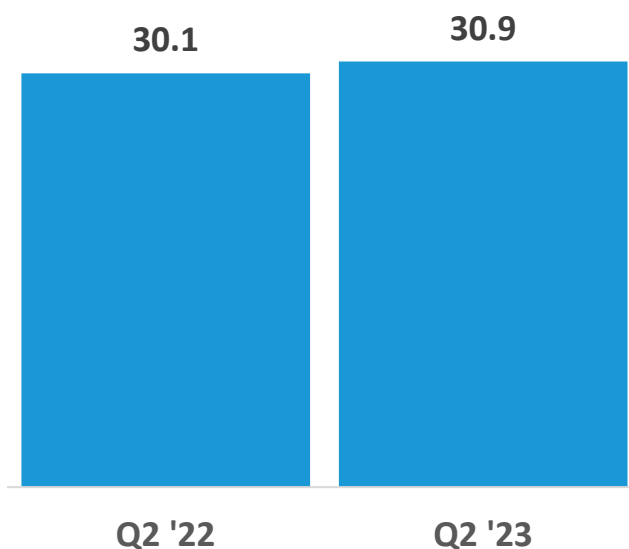
Q2 2023 Performance

XHANCE Prescriptions – Second Quarter 2023

XHANCE New Prescriptions increased 3%, Total Prescriptions increased 3% and HCPs who had a prescription filled by their patients increased 4% from Q2 2022 to Q2 2023

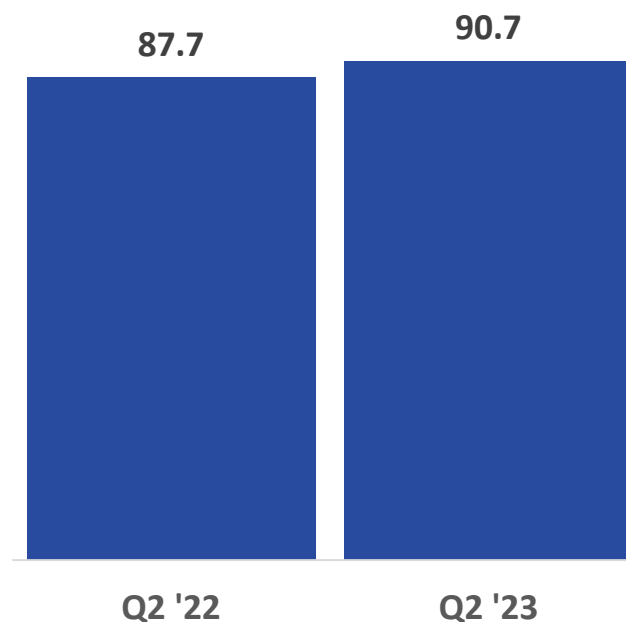
(in thousands)

XHANCE New Prescriptions



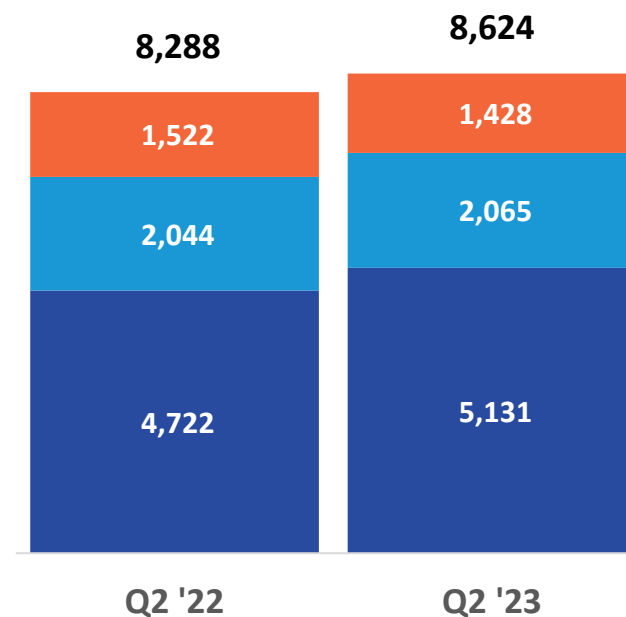
(in thousands)

XHANCE Total Prescriptions



■ <5 TRx per Qtr ■ 5 to 15 TRx per Qtr ■ >15 TRx per Qtr

XHANCE Prescribers



Estimated based on monthly prescription and inventory data from third parties and XHANCE preferred pharmacy network.

2022 data updated to reflect current prescription estimation methodology. Previously estimated 29,200 new prescriptions, 87,600 total prescriptions and XHANCE prescribers of <5, 5 to 15, and <15 of 4,424, 1,927, and 1,500, respectively.

A blue-toned background image. On the left, there is a dark silhouette of a person's head in profile, looking upwards. A hand is also visible, holding a lightbulb. Several other lightbulbs are floating in the air around the central text.

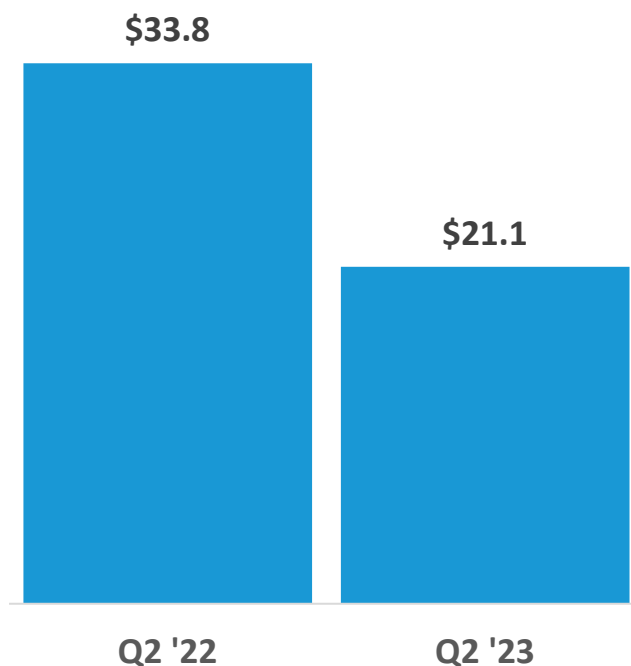
Q2 2023 Financial Update

Financial Review – Second Quarter 2023

SG&A plus R&D expenses decreased by ~\$13 million from Q2 2022 to Q2 2023 and Q2 2023
XHANCE Net Revenues of \$19.5 million supported an increase to FY 2023 expectations

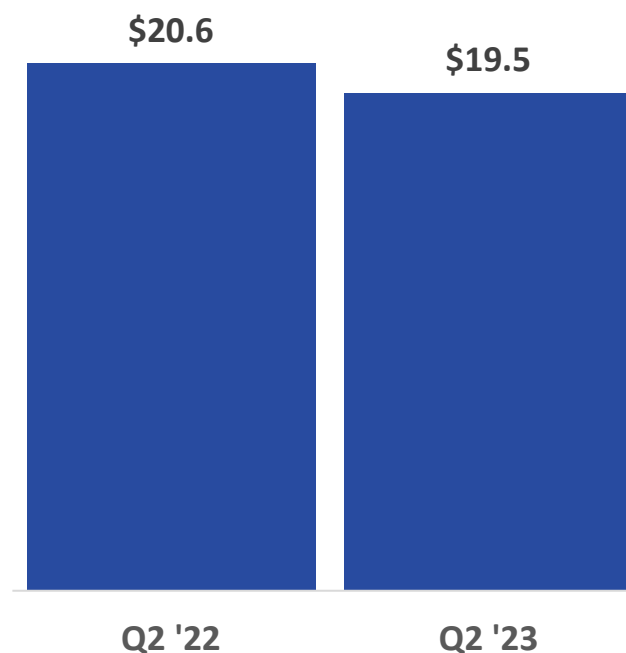
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SG&A plus R&D Expenses

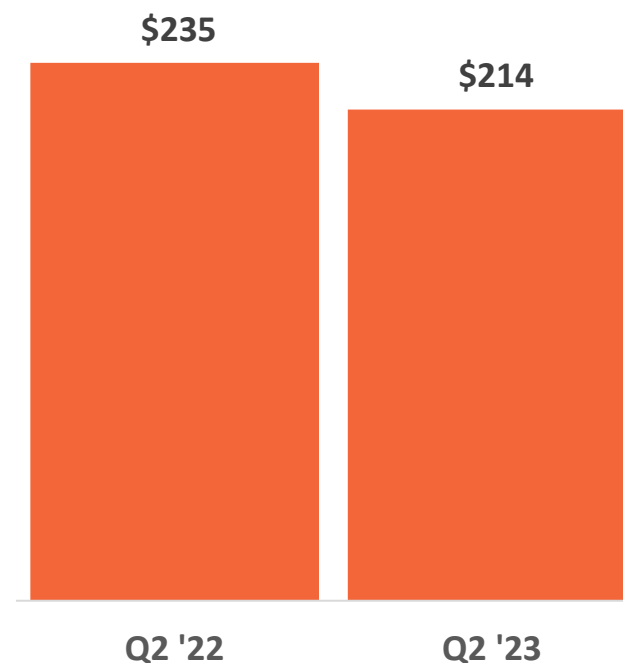


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Net Revenue



Average Net Revenue per TRx



A horizontal banner with a blue gradient background. On the left, there is a dark silhouette of a person's head and shoulders in profile, looking upwards. Several light bulbs are depicted floating in the air, some appearing to be held by thin, wavy lines that suggest they are being thought of or are part of a creative process. The text "2023 Outlook" is centered in the lower half of the banner.

2023 Outlook

Full Year 2023 Financial Guidance

- **XHANCE Net Revenue**
 - FY 2023 expected to be between \$64 to \$70 million
 - Previously expected to be between \$62 to \$68 million
 - FY 2023 expectation does not include net revenues from a CS launch
- **XHANCE Average Net Revenue per Prescription**
 - FY 2023 expected to be approximately \$200
- **GAAP Operating Expenses (SG&A and R&D Expenses)**
 - Expected to be between \$88 to \$93 million; approximately \$6 million of which represents stock-based compensation

A horizontal banner with a blue gradient background. On the left, there is a dark silhouette of a person's head and shoulders in profile, looking upwards. Several light bulbs are depicted floating in the air, some with lines radiating from them, suggesting they are lit or glowing. The text "Closing Remarks" is centered in the lower half of the banner.

Closing Remarks

Key Takeaways

Chronic sinusitis is a 10-fold market opportunity for XHANCE

sNDA target action date in December 2023

Executing our strategy to prioritize the potential launch of XHANCE as the first-ever FDA approved drug treatment for CS



Investor Relations – NASDAQ: OPTN

Analyst Coverage ¹

Jefferies: Glen Santangelo

Piper Sandler: David Amsellem

As of June 30, 2023:

- **\$71.3 million** in cash
- **Debt: \$130 million**
- **112 million** common shares o/s
- **46 million** options, warrants & RSUs o/s

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A horizontal blue banner with a dark blue silhouette of a person's head in profile on the left, looking upwards. Several lightbulbs are depicted in the background, some of which are being held or manipulated by thin, dark lines, suggesting a theme of innovation or research.

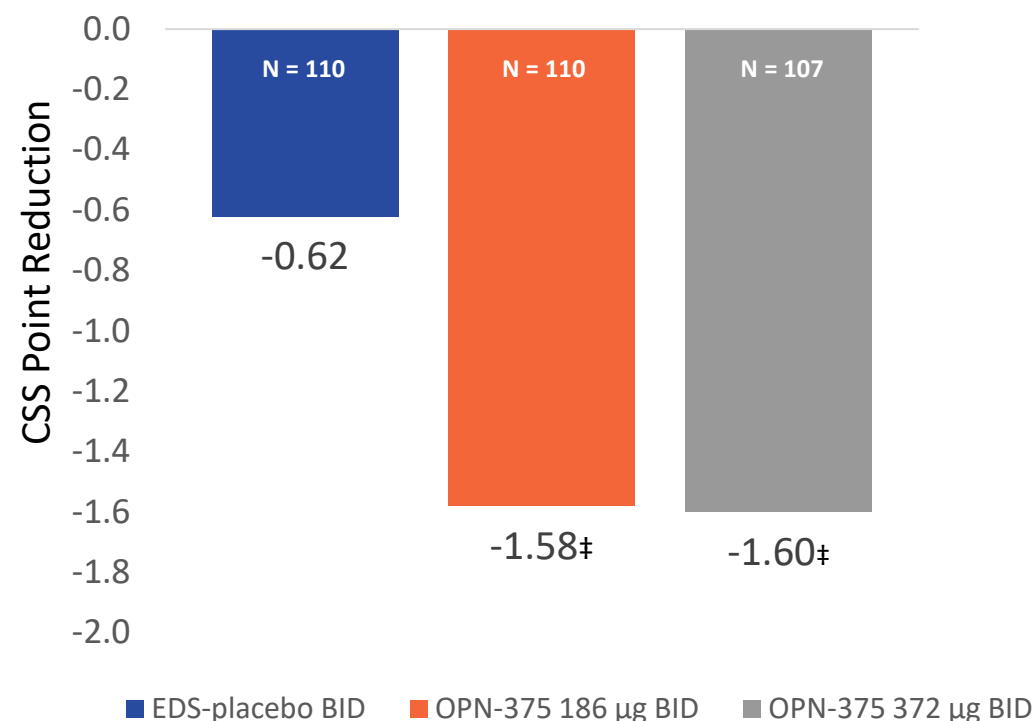
Appendix - ReOpen Program Co-Primary Endpoints

Combined Symptom Score (Co-Primary Endpoint)

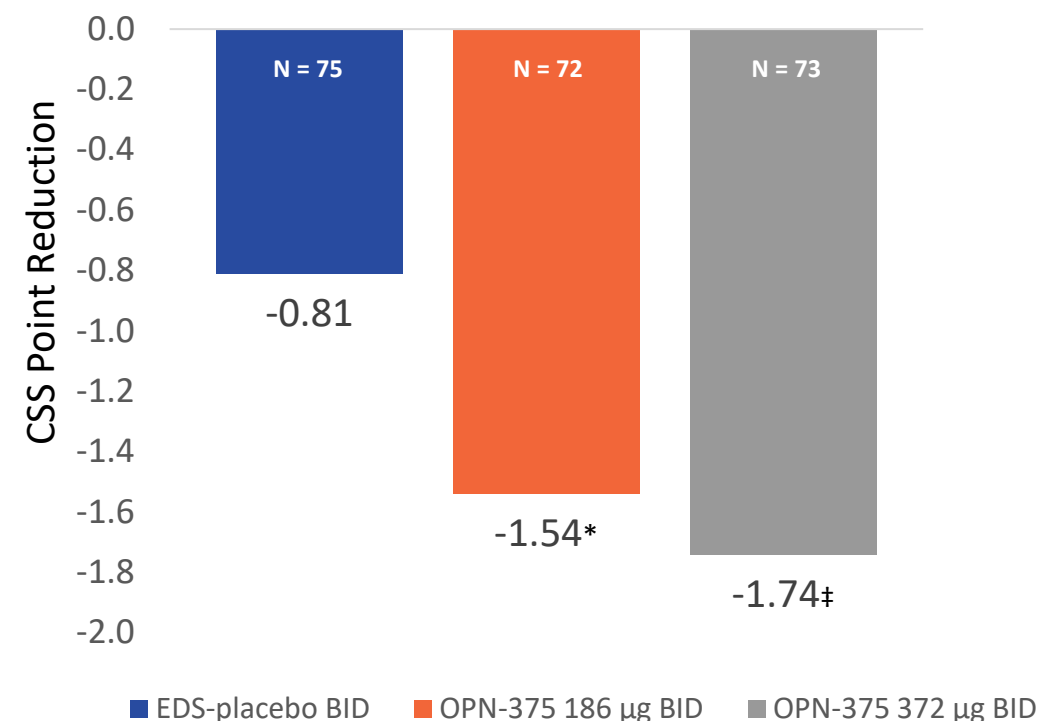
Improvement in combined symptoms with XHANCE; Consistent with NAVIGATE I and II



LS Mean Change in CSS from Baseline to Week 4



LS Mean Change in CSS from Baseline to Week 4



OPN-375 is XHANCE; BID, twice daily; CSNS, composite symptom nasal score.

* $P \leq .05$ vs EDS placebo.

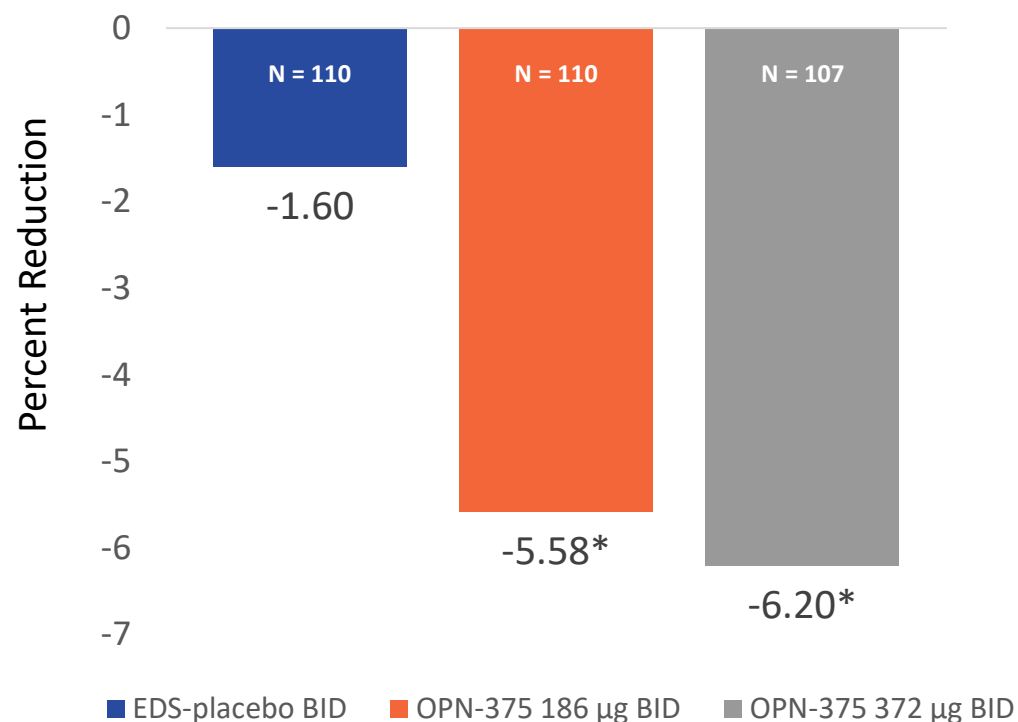
‡ $P \leq .001$ vs EDS-placebo.

Average of Percentages of Opacified Volume (Ethmoid and Maxillary)

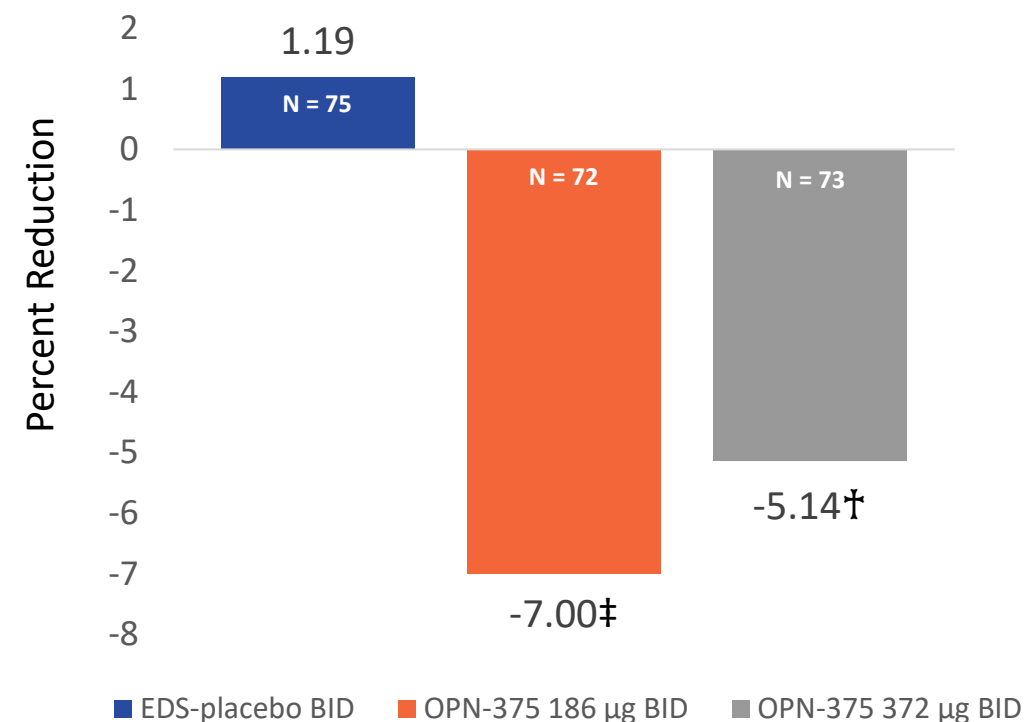
Objective Evidence of Effect in Sinus Cavities by CT Scan; Co-Primary Endpoint



LS Mean Change in APOV of the Ethmoid and Maxillary Sinuses from Baseline to Week 24



LS Mean Change in APOV of the Ethmoid and Maxillary Sinuses from Baseline to Week 24



OPN-375 is XHANCE; BID, twice daily; CSNS, composite symptom nasal score.

* $P \leq .05$ vs EDS placebo.

† $P \leq .01$ vs EDS-placebo.

‡ $P \leq .001$ vs EDS-placebo.

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