Developing innovative therapies for the treatment of respiratory diseases

May 2024

Ensifentrine is an investigational drug and has not been approved by the FDA (or any other regulatory authority).

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Breath of Innovation

Forward-looking statements

This presentation contains “forward-looking” statements that are based on the beliefs and assumptions and on information currently available to management of Verona Pharma plc (together with its consolidated subsidiaries, the “Company”). All statements other than statements of historical fact contained in this presentation are forward-looking statements. Forward-looking statements include information concerning the initiation, timing, progress and results of clinical trials of the Company’s product candidates, the timing or likelihood of regulatory filings and approvals of its product candidates, and estimates regarding the Company’s expenses, future revenues and future capital requirements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include those under “Risk Factors” in the Company’s annual report on Form 10-K for the year ended December 31, 2023, and current reports on Form 8-K and our other filings with the Securities and Exchange Commission. Forward-looking statements represent the Company’s beliefs and assumptions only as of the date of this presentation. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements for any reason after the date of this presentation, or to conform any of the forward-looking statements to actual results or to changes in its expectations.

This presentation also contains estimates, projections and other information concerning the Company’s business and the markets for the Company’s product candidates, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, the Company obtained this industry, business, market and other data from reports, research surveys, clinical trials studies and similar data prepared by market research firms and other third parties, from industry, medical and general publications, and from government data and similar sources.

The Company’s product candidate, ensifentrine, is an investigational drug under review by the US Food and Drug Administration (FDA). It has not been evaluated as safe or effective or approved for commercialization by any regulatory authority.

Ensifentrine is an investigational first-in-class drug candidate US FDA review for maintenance treatment of COPD

PDUFA Action Date of June 26, 2024

Large market with significant unmet need

- *~$10B US sales[1]*
- *Millions of patients remain symptomatic and unsatisfied with current therapies[2-6]*

Ensifentrine novel profile

- *Novel, selective MOA, dual inhibitor of PDE3 and PDE4*
- *Positive Phase 3 data on key lung function measures, symptoms and exacerbations*
- *Well-tolerated over 24 and 48 weeks*

Targeted commercial opportunity

- *Pulmonologists key to adoption with potential for broad utilization[5]*
- *Medical Benefits (Primarily Medicare Part B) is expected to be an important reimbursement channel[7]*

[1]As of year end 2021, IQVIA MIDAS, IQVIA MIDAS Medical; [2]Ferguson et al. Lancet Respir Med 2018;6:747-58; [3]Mahler D, et al., Eur Respir J, 2014;43:1599-1609; [4]Vestbo J, et al., The Lancet, 2017;389:19-29; [5]Verona I US MCOPD Integrated Conjoint Survey; [6]Phreesia COPD Patient Survey 2022; [7]Verona_IQVIA_LAAD Quarterly Reporting Report 2_June 2022- Data for MAT Dec 2021

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Verona Pharma's respiratory product pipeline

Ensifentrine provides multiple product opportunities

Product	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	US FDA review
Ensifentrine (Nebulizer)	Maintenance treatment of COPD					
	Non-CF bronchiectasis					
	Cystic Fibrosis					
	Asthma					
Ensifentrine + LAMA (Nebulizer)	Maintenance treatment of COPD					
Ensifentrine (DPI / MDI)	Maintenance treatment of COPD					
	Asthma					
	Cystic Fibrosis					

LAMA: Long-acting muscarinic agent
DPI: Dry powder inhaler, pMDI: Pressurized metered-dose inhaler

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Strong financial position for potential launch

Financial highlights

Cash and Equivalents (as of March 31, 2024)	**$254.9M**
Operating expenses (quarter ended March 31, 2024)	**$27.2M**
Market cap (Nasdaq: VRNA) (as of May 7, 2024)	**$1.2B**
Shares outstanding* (as of May 7, 2024)	**81.1M ADSs**

*Approximately 648.7M ordinary shares outstanding.
**Capped at 1.75x of the amount funded.
***Runway expectations based on cash and equivalents as of March 31, 2024, and future draws on Oaktree OMERS debt facility and RIPSA.

- **$400M** debt facility ($345M potential future draws)
- **$250M** Revenue Interest Purchase and Sale Agreement**
- **2026** funded beyond 2026***

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COPD affects >390 million patients worldwide[1]

Despite available treatments COPD is still the third leading cause of death

Prevalence of COPD in US:
~8.6M treated chronically[2]

~$10B in maintenance COPD sales[5]

Prevalence of COPD in China:
~100M patients[3]

~$1B in sales (expected to double by 2030)[5]

Prevalence of COPD in EU:
~70M patients[4]

~2B Euros in sales (2020)[5]

[1]Adeloye et al., The Lancet Respir Med, 2022;10(5):447-458; [2]Verona IQVIA Ensifentrine Market Research; [3]Wang et al., The Lancet, April 2018;391; [4]NCD Alliance estimates, https://ncdalliance.org/news-events/news/66-million-people-may-live-with-copd-in-europe-yet-it-remains-unknown; [5]IQVIA MIDAS, IQVIA MIDAS Medical

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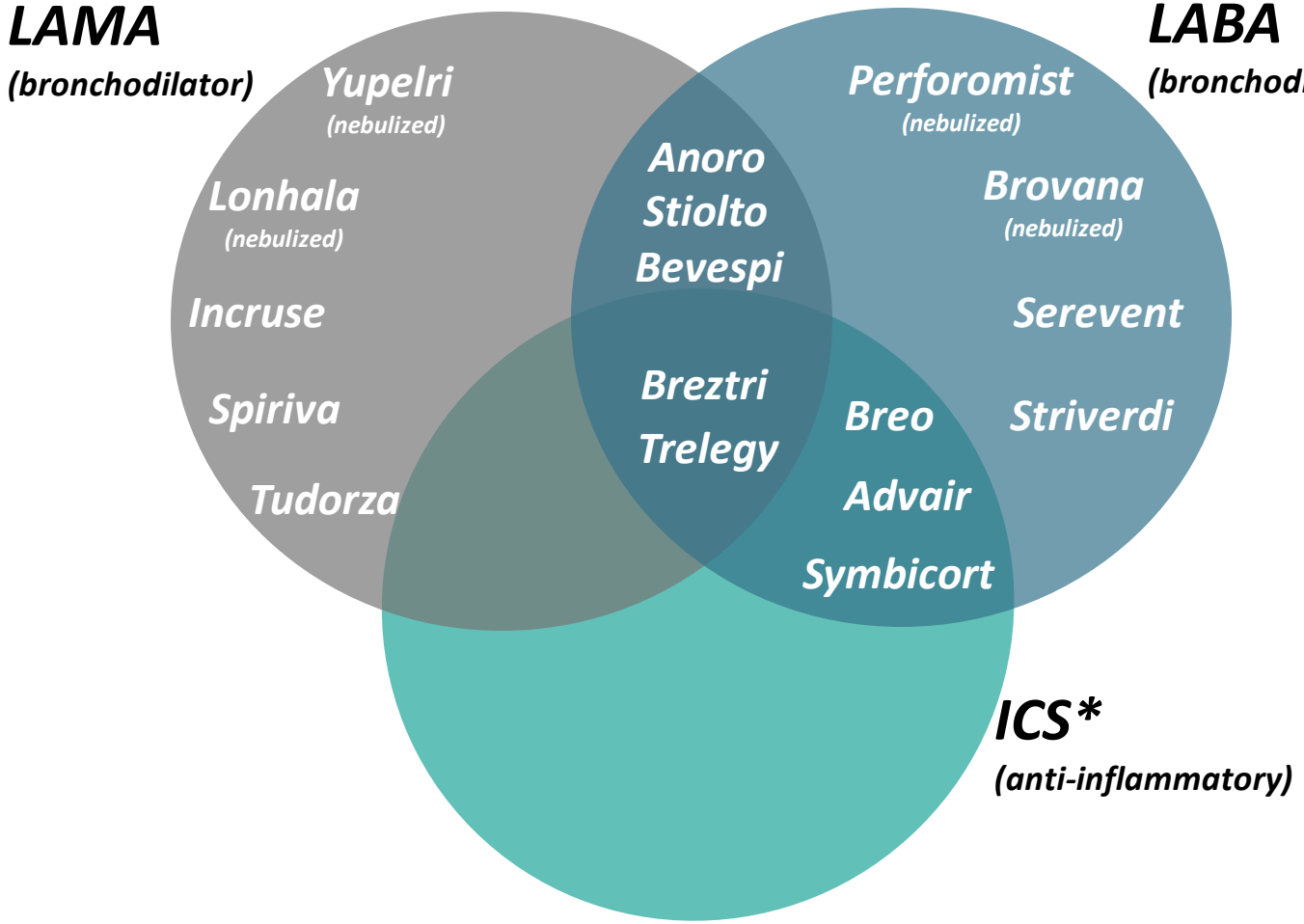
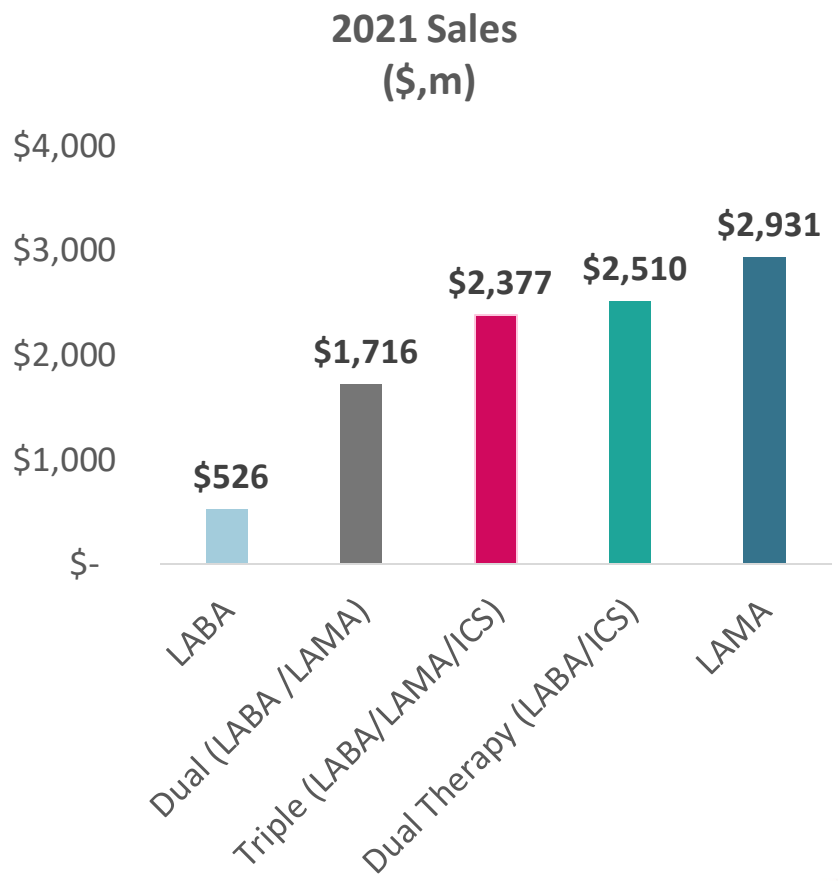
Current COPD maintenance treatments limited to 3 MoAs

LAMAs & dual therapies generate the majority of US sales

Maintenance Treatment Choices[1]



2021 US Sales by MOA[2]



LAMA: Long acting muscarinic agent, LABA: Long acting beta-adrenoceptor agonist, ICS: Inhaled corticosteroids

**GOLD Guidelines recommend ICS products for patients who have a frequent history of exacerbations*

[1]*https://www.copdfoundation.org/Learn-More/I-am-a-Person-with-COPD/Treatments-Medications.aspx;* [2]*IQVIA MIDAS, IQVIA MIDAS Medical*

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Execution driven leadership team

Decades of respiratory and commercialization experience

David Zaccardelli, Pharm D *President & CEO*	Dova Pharmaceuticals	cempra	United Therapeutics Corporation
Mark Hahn, CPA *CFO*	Dova Pharmaceuticals	cempra	EY
Kathy Rickard, MD *CMO*	gsk	Circassia	
Chris Martin *Chief Commercial Officer*	SK life science, a subsidiary of SK biopharmaceuticals	cempra	Salix Pharmaceuticals
Tara Rheault, PhD *Chief Development Officer*	gsk	IMS Health & Quintiles are now IQVIA	
Andrew Fisher, JD *General Counsel*	United Therapeutics Corporation		
Caroline Diaz *Senior VP, Regulatory Affairs*	REVIRAL	Dova Pharmaceuticals	ucb
Kavita Aggarwal *Senior VP, Medical Affairs*	bio cryst	Dova Pharmaceuticals	cempra
Ostra Jewell *Senior VP, Human Resources*	G1 Therapeutics	Dova Pharmaceuticals	Gilead

ADVAIR

ANORO ELLIPTA

BREO®

FloVent

flutiform® fluticasone propionate/formoterol

INCRUSE ELLIPTA

SereVent

Symbicort®

Tudorza® Pressair®

Ventolin

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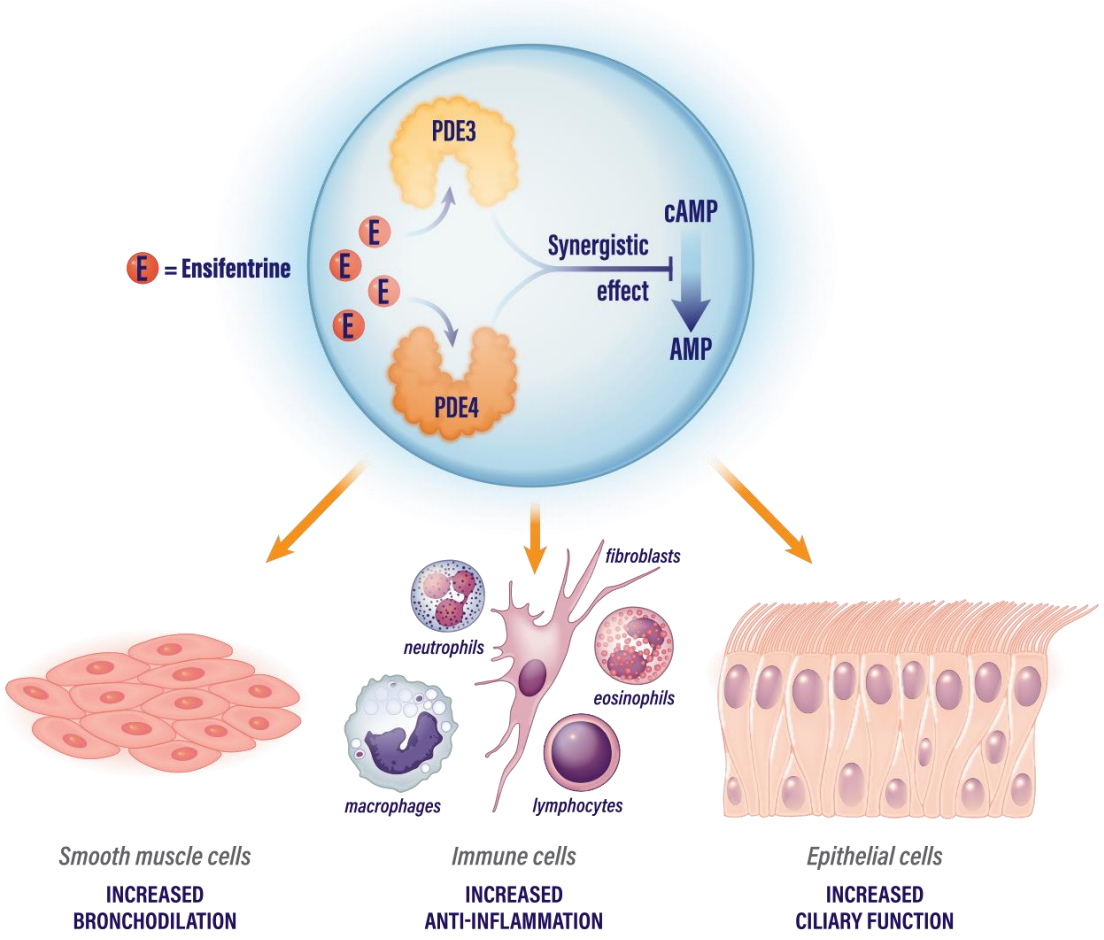
Ensifentrine: Novel mechanism of action

Resulting in downstream bronchodilatory, anti-inflammatory, and ciliary effects



Direct mechanisms:

- Modulation of intracellular cAMP in cells that express PDE3, PDE4, or both

Indirect mechanisms:

- Reduction in macrophage activation that impacts cellular adhesion, chemotaxis, and survival of neutrophils and eosinophils
- CFTR activation and increased ciliary beat frequency in vitro

[1]Calzetta L, et al., J Pharmacol Exp Ther. 2013;346(3); [2]Calzetta L, et al., Pulm Pharmacol Ther 2015;32:15-23; [3]Matera MG, et al., Am J Respir Crit Care Med 2013;187:A1495; [4]Venkatasamy R, et al., Br J Pharmacol 2016;173(15):2335-2351; [5]Boswell-Smith V, et al., J Pharmacol Exp Ther 2006;318(2):840-848; [6]Franciosi LG, et al., Lancet Respir Med 2013;1(9):714-727; [7]Schmidt D, et al., Br J Pharmacol 2000;131(8):1607-1618; [8]Turner MJ, et al., Am J Physiol Lung Cell Mol Physiol 2016;310(1):L59-70

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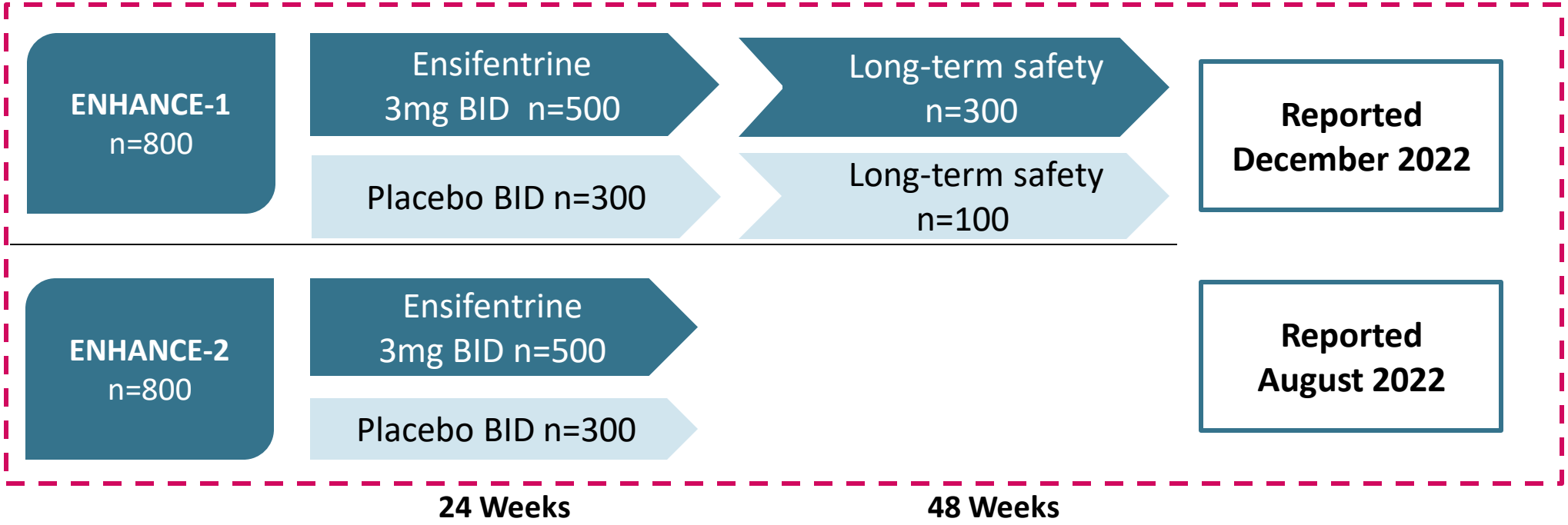
Pivotal Phase 3 program

Two efficacy and safety studies: ENHANCE-1 and ENHANCE-2

Ensifentrine as a **N**ovel in**HA**led **N**ebulized **C**OPD th**E**rapy in moderate to severe COPD



Patient population:

- LAMA or LABA background allowed (approx. 50% of trial population) and ICS (up to approx. 20% of population)
- 30-70% predicted FEV_1
- Symptomatic (mMRC ≥ 2)

Additional information:

- Long-term safety in ENHANCE-1
- Sites in North America, EU and Asia

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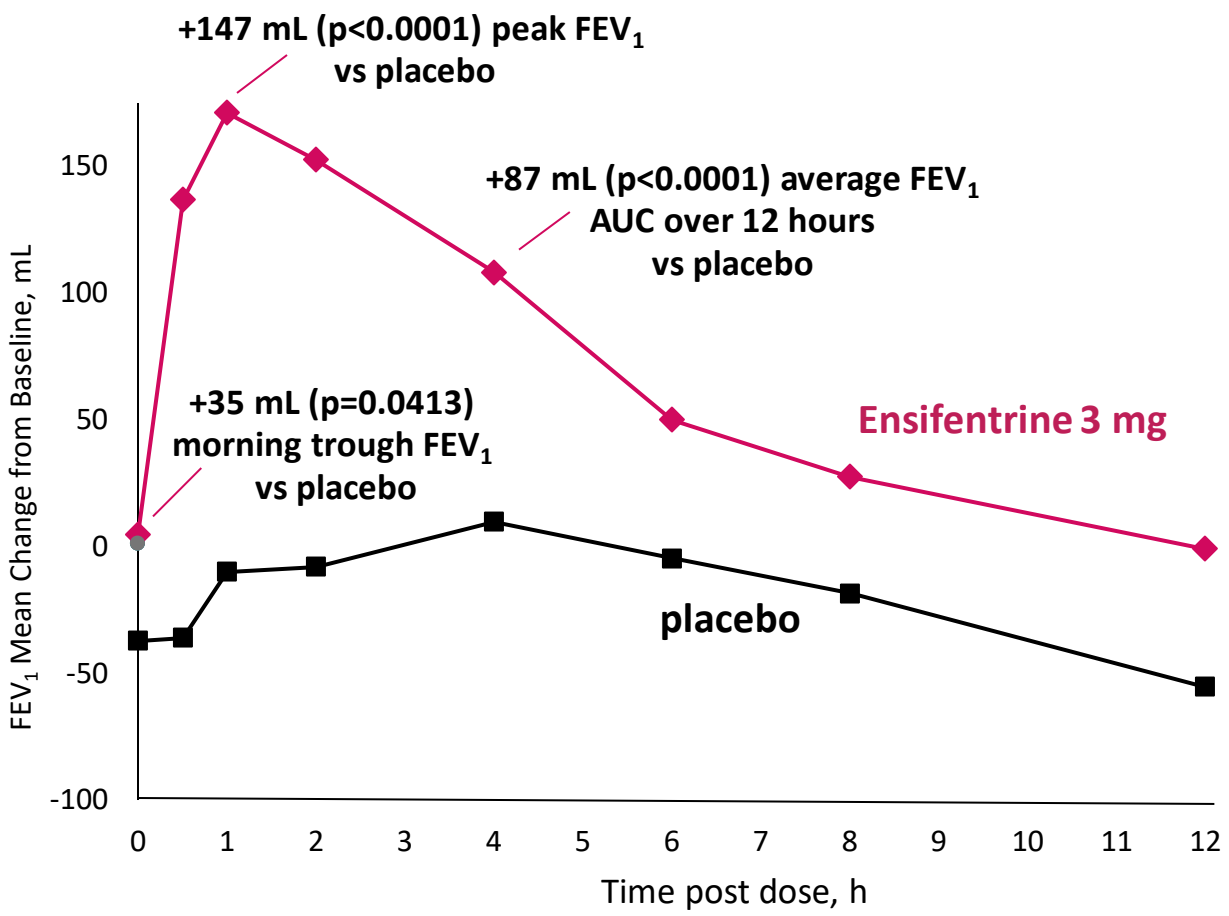
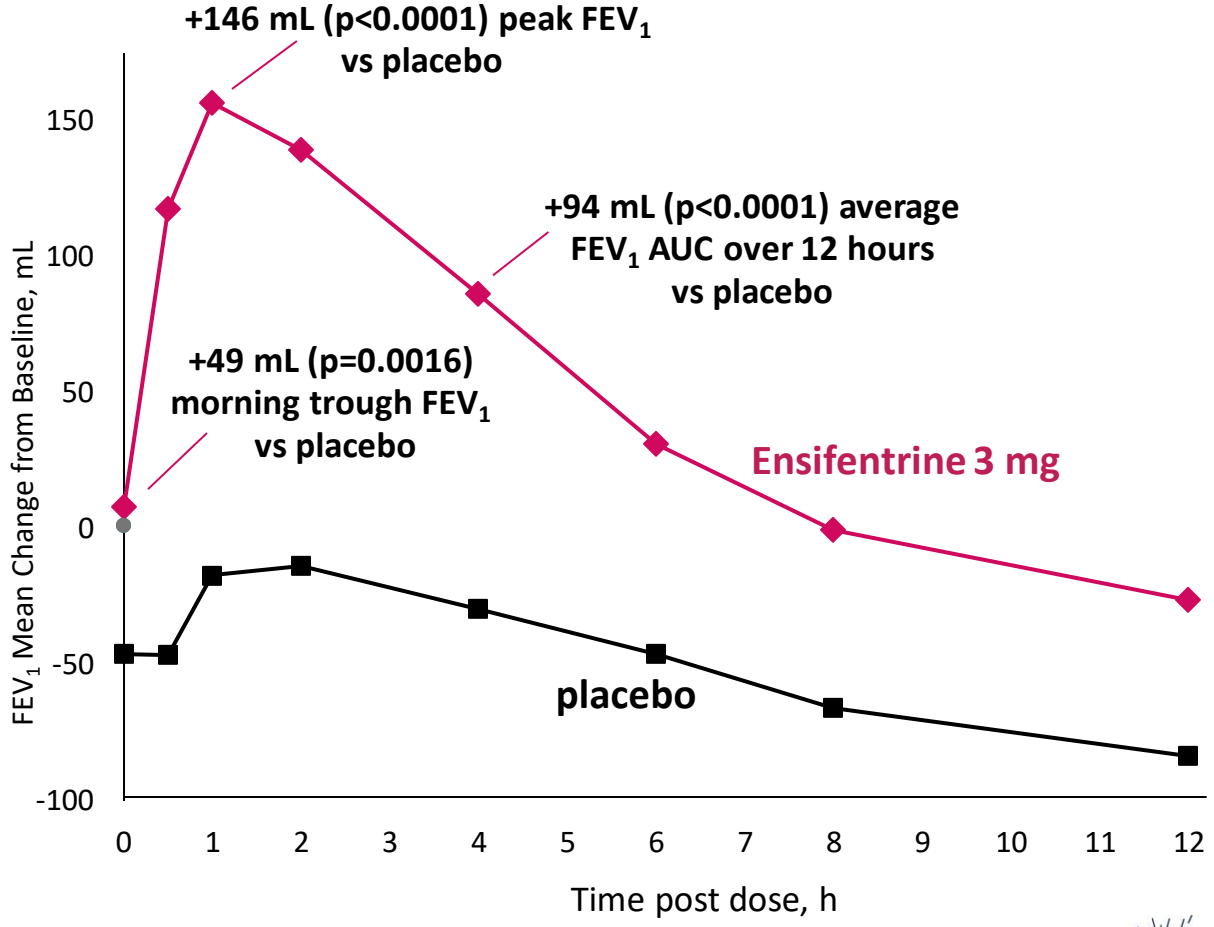
Primary endpoint met in both ENHANCE trials

Statistically significant peak & morning trough FEV_1 measures

ENHANCE-1 Trial



ENHANCE-2 Trial



Anzueto A, et al. Am J Respir Crit Care Med. 2023;208(4):406-416

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Exacerbation rate reduced in both ENHANCE trials

Consistent and clinically meaningful results

ENHANCE-1 Trial

Treatment	*Annualized Event Rate LS mean, (95% CI)*	*Rate Ratio (95% CI)*	*Exacerbation Rate Reduction*	*p-value*
Ensifentrine 3 mg (n = 477)	0.26 (0.17, 0.40)	0.64 (0.40, 1.00)	**36%**	0.0503
Placebo (n = 283)	0.41 (0.27, 0.63)	--	--	

ENHANCE-2 Trial

Treatment	*Annualized Event Rate LS mean, (95% CI)*	*Rate Ratio (95% CI)*	*Exacerbation Rate Reduction*	*p-value*
Ensifentrine 3 mg (n = 498)	0.24 (0.18, 0.32)	0.57 (0.38, 0.87)	**43%**	0.0090
Placebo (n = 291)	0.42 (0.30, 0.57)	--	--	

Exacerbation was defined as a ***worsening of symptoms*** requiring:

- Minimum of 3 days of treatment with oral/systemic steroids and/or antibiotics ***OR*** hospitalization

Anzueto A, et al. Am J Respir Crit Care Med. 2023;208(4):406-416

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Pooled data: significant 40% reduction in exacerbation rate

Protocol specified pooled analysis including ENHANCE-1 and ENHANCE-2

Treatment	*Annualized Event Rate LS mean, (95% CI)*	*Rate Ratio (95% CI)*	*Exacerbation Rate Reduction*	*P-value*
Ensifentrine 3 mg (n = 975)	0.27 (0.19, 0.39)	0.60 (0.44, 0.82)	**40%**	0. 0012
Placebo (n = 584)	0.45 (0.31, 0.65)	--	--	

Barjaktarevic I, et al. Am J Respir Crit Care Med. 2023;207:A5008

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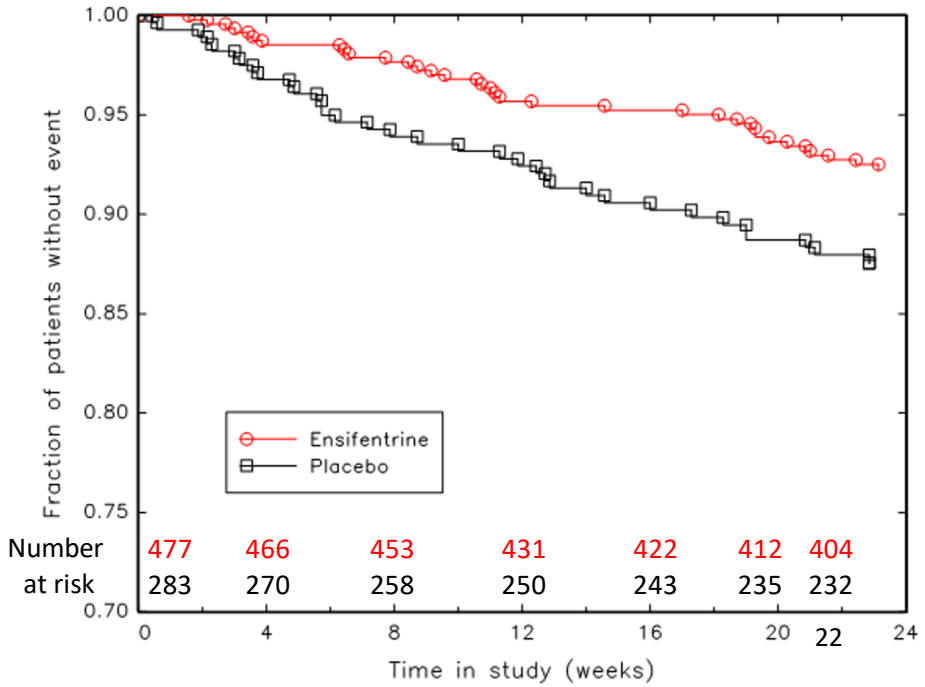
Time to first exacerbation significantly delayed across trials

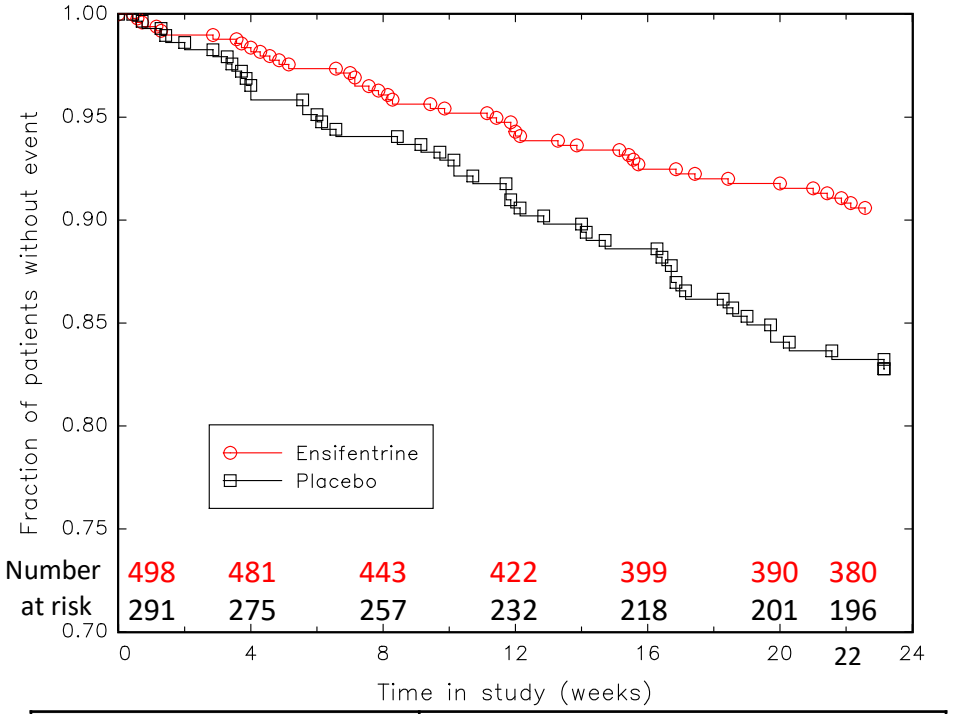
Consistent and clinically meaningful reduction in risk of a COPD exacerbation

ENHANCE-1 Trial



	Ensifentrine vs. Placebo (n = 760)
Hazard Ratio (95%, CI)	0.62 (0.39, 0.97)
Risk Reduction	**38%**
P-value	0.0382

ENHANCE-2 Trial

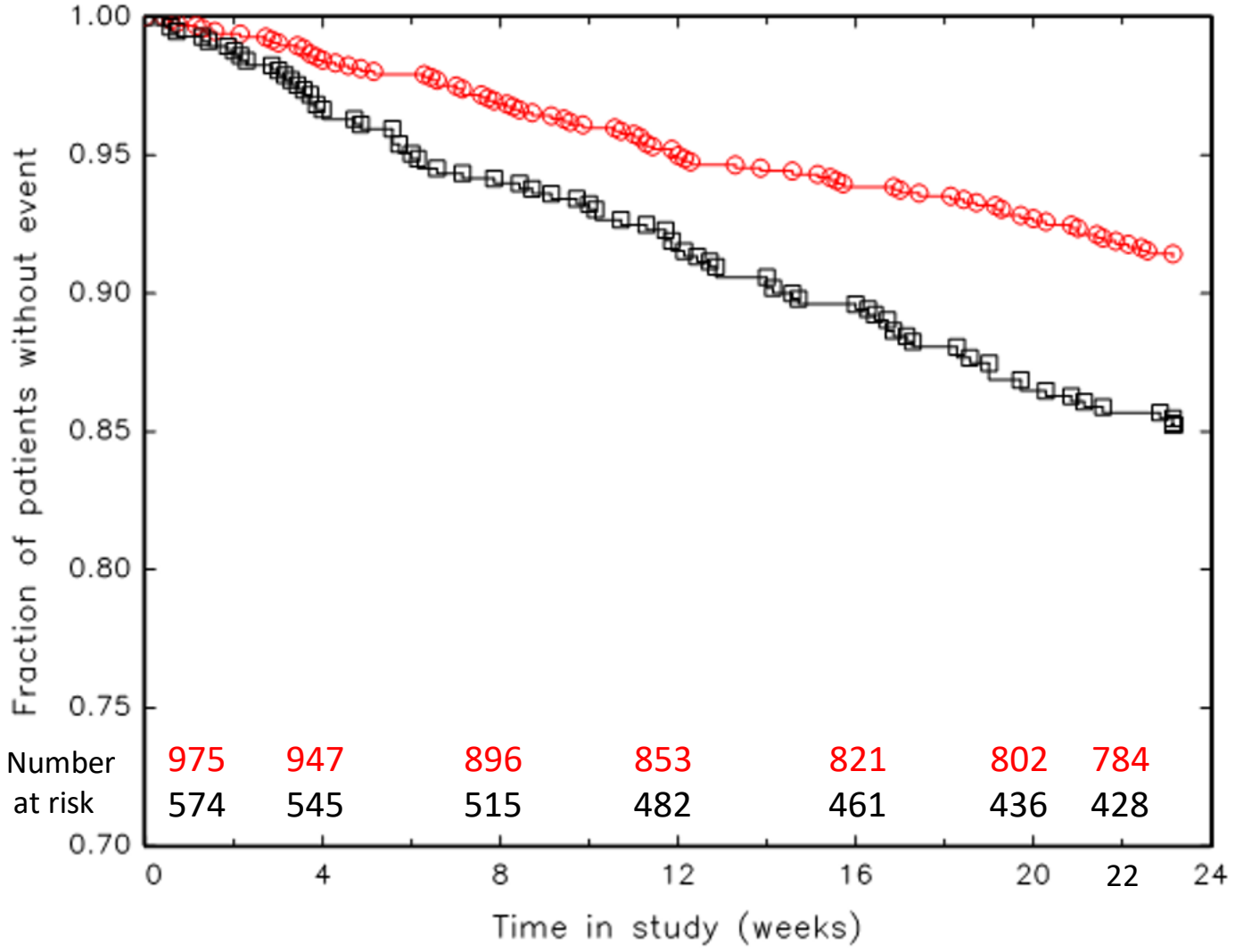


	Ensifentrine vs. Placebo (n = 789)
Hazard Ratio (95%, CI)	0.58 (0.38, 0.87)
Risk Reduction	**42%**
P-value	0.0089

Anzueto A, et al. Am J Respir Crit Care Med. 2023;208(4):406-416

Pooled data:
significant 41% risk reduction in time to first exacerbation

Protocol specified pooled analysis including ENHANCE-1 and ENHANCE-2



	Ensifentrine vs. Placebo (n = 1,549)
Hazard Ratio (95%, CI)	0.59 (0.44, 0.81)
Risk Reduction	**41%**
P-value	0.0009

Barjaktarevic I, et al. Am J Respir Crit Care Med. 2023;207:A5008

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Ensifentrine reduced exacerbation rate and risk over 48 weeks in ENHANCE-1

Consistent reductions in moderate/severe COPD exacerbation rate and risk

Exacerbation Rate Reduction over 48 weeks

Treatment	*Annualized Event Rate LS mean, (95% CI)*	*Rate Ratio (95% CI)*	*Exacerbation Rate Reduction*	*p-value*
Ensifentrine (n = 280)	0.25 (0.13, 0.48)	0.56 (0.32, 1.00)	**44%**	0.052
Placebo (n = 89)	0.44 (0.22, 0.87)	--	--	

Exacerbation Risk Reduction over 48 weeks

Treatment	*Hazard Ratio (95% CI)*	*Risk Reduction*	*p-value*
Ensifentrine (n = 280)	0.48 (0.28, 0.82)	**52%**	0.007
Placebo (n = 89)	--	--	

LS = least-squares.
*Exacerbation was defined as a **worsening of symptoms** requiring a minimum of 3 days of treatment with oral/systemic steroids and/or antibiotics OR hospitalization*
Anzueto A, et al. Am J Respir Crit Care Med. 2023;208(4):406-416

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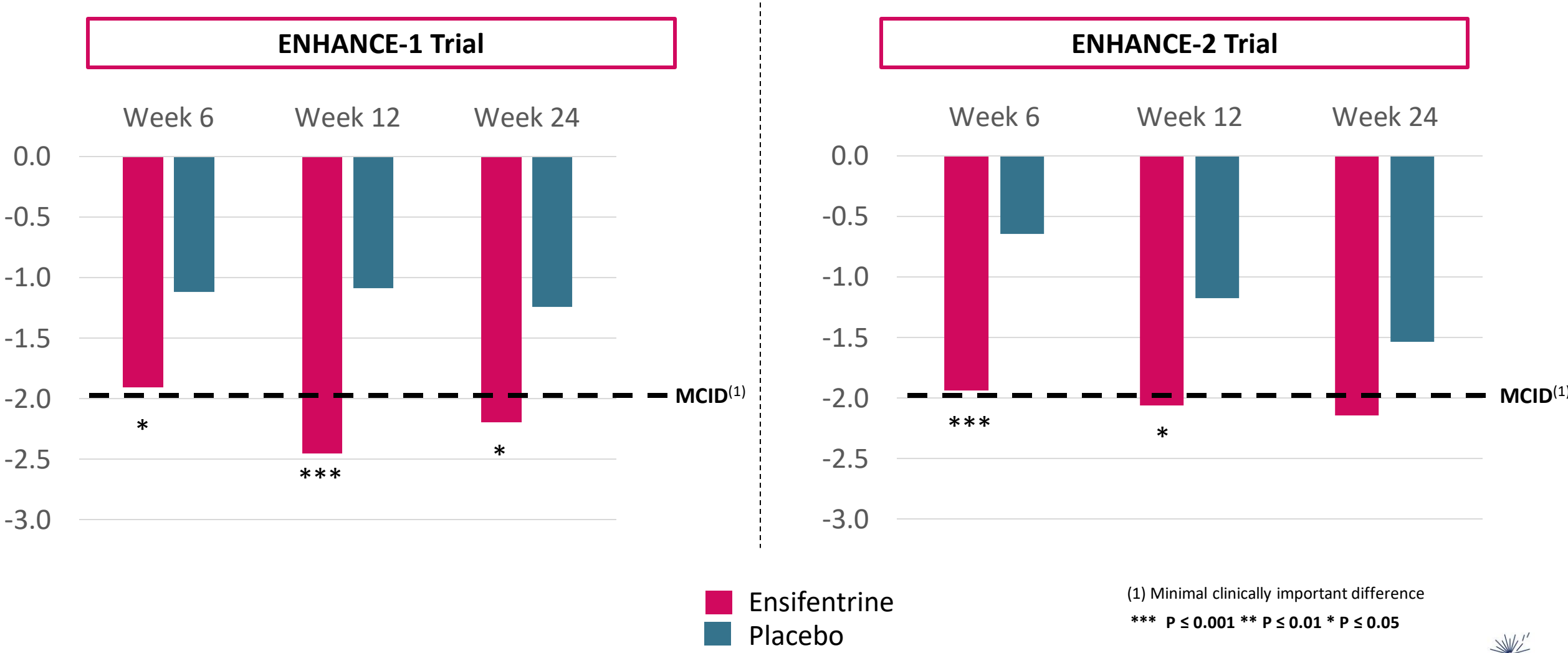
Ensifentrine improved symptoms across trials

Early and sustained improvement in E-RS total score



(1) Minimal clinically important difference

*** P ≤ 0.001 ** P ≤ 0.01 * P ≤ 0.05

Anzueto A, et al. Am J Respir Crit Care Med. 2023;208(4):406-416

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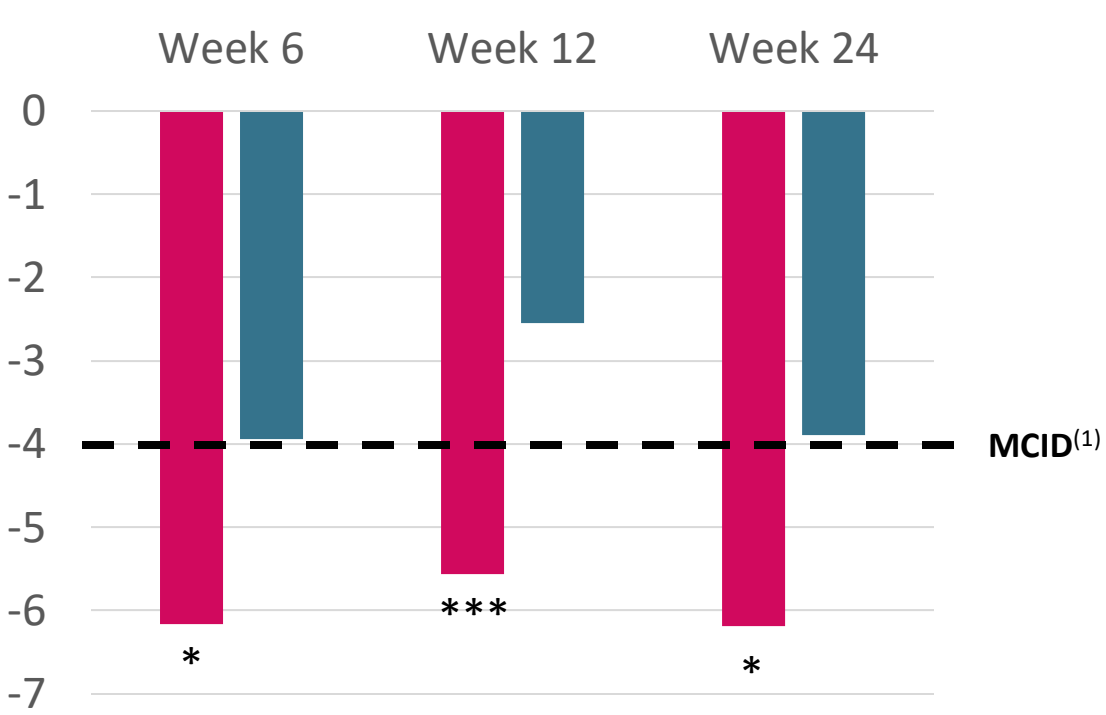
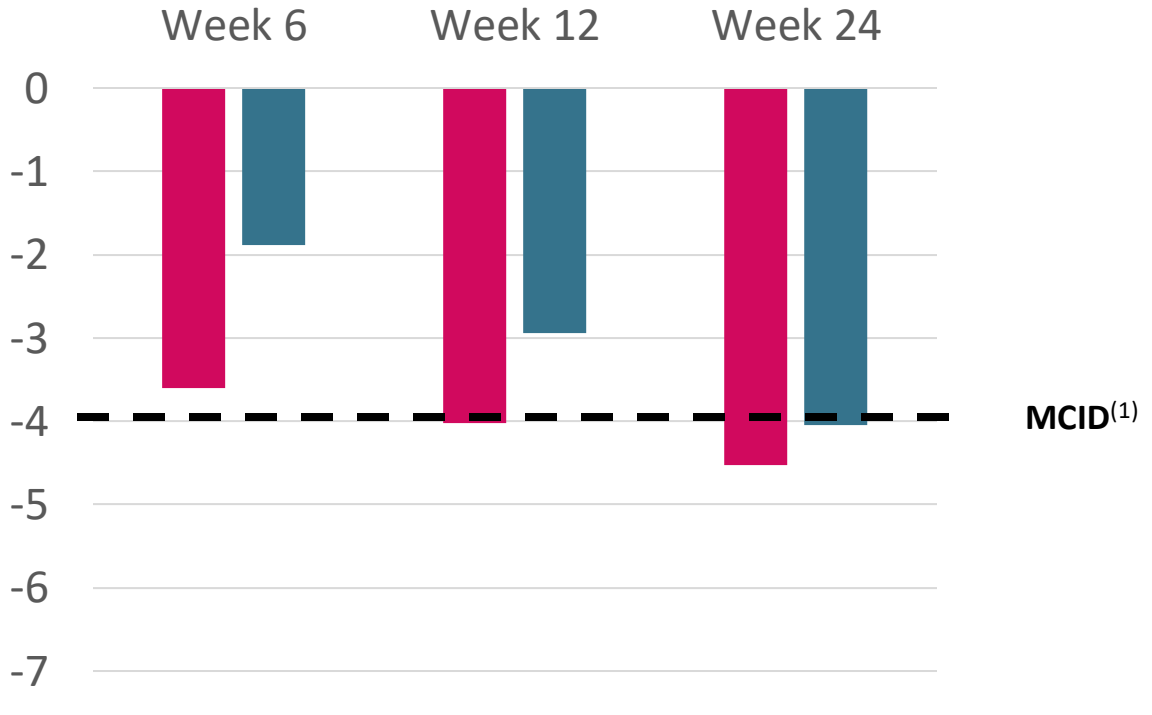
Ensifentrine improved quality of life across trials

Early and sustained improvement in SGRQ total score

ENHANCE-1 Trial



ENHANCE-2 Trial



Ensifentrine
Placebo

(1) Minimal clinically important difference

*** P ≤ 0.001 ** P ≤ 0.01 * P ≤ 0.05

Anzueto A, et al. Am J Respir Crit Care Med. 2023;208(4):406-416

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Adverse events reported at low rates over 24 and 48 weeks

Few events greater than 1% and greater than placebo

ENHANCE-1 Trial[1]

	Event	Ensifentrine 3 mg (n = 477)	Placebo (n = 283)
Subjects with at least one TEAE, n (%)		**221 (46.3)**	**114 (40.3)**
Any TEAE >1% and greater than placebo	Hypertension, n (%)	14 (2.9)	4 (1.4)
	Back pain, n (%)	12 (2.5)	1 (0.4)
	URT*, n (%)	10 (2.1)	5 (1.8)
	Pneumonia, n (%)	7 (1.5)	1 (0.4)
	Toothache, n (%)	6 (1.3)	2 (0.7)
	Atrial fibrillation, n (%)	6 (1.3)	2 (0.7)

* Upper respiratory tract infection

ENHANCE-2 Trial[2]

	Event	Ensifentrine 3 mg (n = 498)	Placebo (n = 291)
Subjects with at least one TEAE, n (%)		**176 (35.3)**	**103 (35.4)**
Any TEAE ≥1% and greater than placebo	Worsening of COPD, n (%)	11 (2.2)	5 (1.7)
	Nasopharyngitis, n (%)	9 (1.8)	3 (1.0)
	Diarrhea, n (%)	8 (1.6)	2 (0.7)
	Sinusitis, n (%)	6 (1.2)	0 (0)
	Hypertension, n (%)	5 (1.0)	1 (0.3)

Anzueto A, et al. Am J Respir Crit Care Med. 2023;208(4):406-416

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ENHANCE Program summary

ENHANCE-1 and ENHANCE-2 demonstrated consistent results in COPD patients

Top-line Measurement	ENHANCE-1	ENHANCE-2
Average FEV_1 AUC (0-12 hours)	+87 mL (p<0.0001) vs placebo	+94 mL (p<0.0001) vs placebo
Peak FEV_1	+147 mL (p<0.0001) vs placebo	+146 mL (p<0.0001) vs placebo
Morning Trough FEV_1 **Evening Trough FEV_1**	+35 mL (p=0.0413) vs placebo +58 mL (p=0.0008) vs placebo	+49 mL (p=0.0016) vs placebo +54 mL (p=0.0016) vs placebo
Symptoms (E-RS Total Score) **Quality of Life (SGRQ Total Score)**	-1.0 units (p=0.0111) vs placebo -2.3 units (p=0.0253) vs placebo	-0.6 units (NS) vs placebo -0.5 units (NS) vs placebo
Exacerbation rate **Time to first COPD exacerbation**	36% (p=0.0503) reduction in rate 38% (p=0.0382) reduction in risk	43% (p=0.0090) reduction in rate 42% (p=0.0089) reduction in risk
Pooled exacerbation rate **Pooled time to first COPD exacerbation**	40% (p=0.0012) reduction in rate 41% (p=0.0009) reduction in risk	
Incidence of adverse events	Low incidence of adverse events at 24 and 48 weeks No safety signals associated with ensifentrine	

[1]*Anzueto A, et al. Am J Respir Crit Care Med. 2023;208(4):406-416;* [2]*Barjaktarevic I, et al. Am J Respir Crit Care Med. 2023;207:A5008*

NS = not significant

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PDUFA Date: June 26, 2024

Accelerating preparations for ensifentrine launch, if approved

Milestone	Expected Timing
PDUFA date*	June 26, 2024
Planned US Launch	Q3 2024

**The PDUFA date is the target date for the FDA to complete its review of the NDA. The FDA has indicated it is not currently planning to hold an advisory committee meeting to discuss the application.*

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Non-cystic fibrosis bronchiectasis (NCFBE) is a chronic disease marked by recurrent infection and progressive lung damage

~370,000 US Patients[1,2]
No Approved Treatments

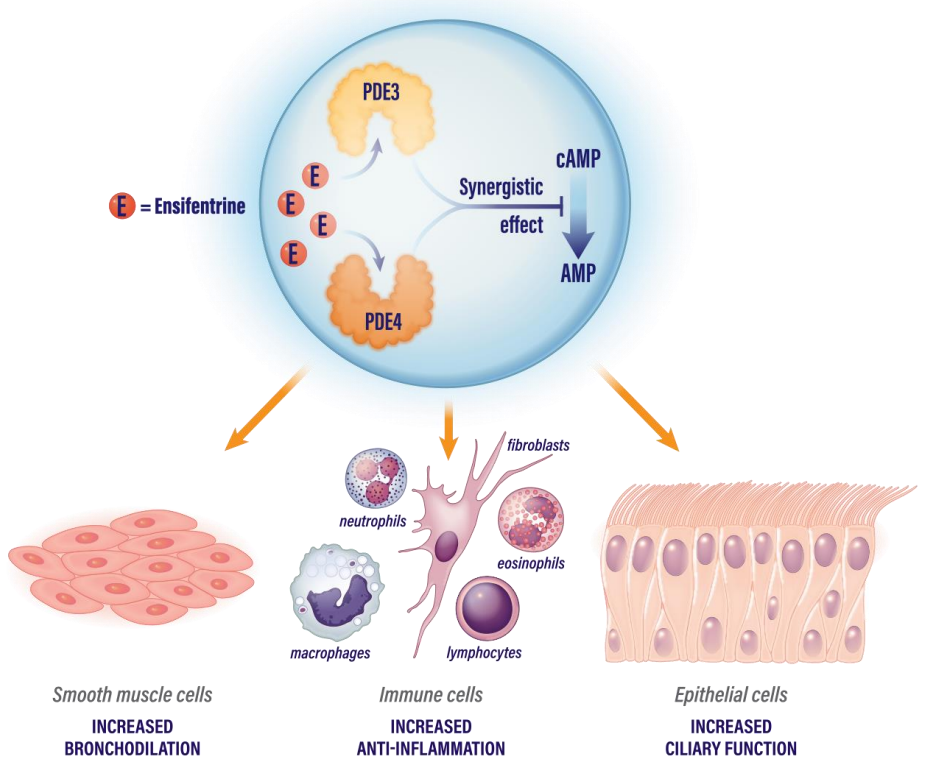
Key Issues

- Exacerbations (neutrophilic driven)
- Cough & sputum production

Unmet Needs

- High level of unmet need due to lack of approved options
- Anti-inflammatory drugs (international guidelines on bronchiectasis discourage use of corticosteroids)

Ensifentrine Targets Neutrophilic Inflammation, Impacts Exacerbations & Key NCFBE Symptoms



[1]*Prevalence calculated by US Census data and prevalence rate of NCFBE;* [2]*Non-Cystic Fibrosis Bronchiectasis (NCFB) Market Insights, Epidemiology and Market Forecast – 2032, Delveinsight*

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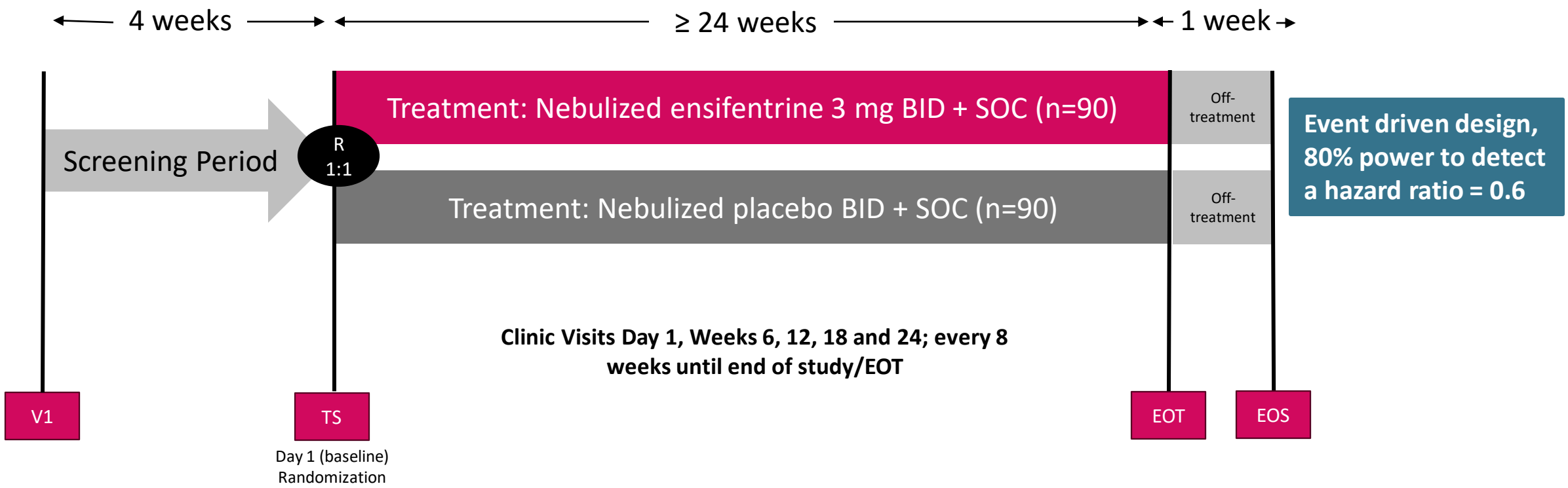
Bronchiectasis Phase 2 Design



Primary endpoint: Time to first protocol-defined pulmonary exacerbation

Secondary endpoints:

- Exacerbation rate
- Patient Reported Outcomes: E-RS cough and sputum domain, QoL-B (respiratory), SGRQ, CAAT
- Lung function (pre and post-dose)

CAAT: Chronic Airways Assessment Test; EOS: End of study; EOT: End of treatment; E-RS: Evaluating Respiratory Symptoms; QoL-B: Quality of Life Bronchiectasis; SGRQ: St. George's Respiratory Questionnaire; TS: Treatment start; V: Visit

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COPD market has progressed to fixed dosed combination products to maximize efficacy given chronic, progressive disease

Rationale for Ensifentrine + Glycopyrrolate

- Synergistic effect demonstrated on bronchial smooth muscle and isolated bronchi with ensifentrine + glycopyrrolate[1]
- >400 subject Phase 2b study completed with ensifentrine added on to a LAMA[2]
- >400 subjects were dosed with ensifentrine or placebo + LAMA in the ENHANCE program over 24 weeks
- Data supports strong improvement in lung function, symptoms, QoL and exacerbations added on to a LAMA[3]
- Combines 2 bronchodilator mechanisms with non-steroidal anti-inflammatory effects

Phase 2 program design: Two Phase 2b, randomized, double-blind, cross-over trials

- **Glycopyrrolate dose ranging (n=40, >80% power)**
  - 4 x 1 week treatment periods with 1 week washouts
  - 3 doses + placebo
  - Endpoints: Day 7 Trough FEV_1, peak FEV_1, average FEV_1 $AUC_{0\text{-}12}$
- **Fixed-dose combination versus glycopyrrolate and ensifentrine individual components (n=55, >80% power)**
  - 5 x 1 week treatment periods with 1 week washouts
  - 5 dose arms: 2 combination doses + 3 individual component arms
  - Endpoints: Day 7 average FEV_1 $AUC_{0\text{-}12,}$ peak FEV_1 Trough FEV1

[1]Calzetta L, et al. Pulm Pharmacol Ther. 2015 Jun;32:15-23; Calzetta L, et al. J Pharmacol Exp Ther. 2013 Sep;346(3):414-23. [2]Spiriva Respimat; Ferguson G, et al. Int J Chron Obstruct Pulmon Dis. 2021 Apr 22;16:1137-1148; [3]Siler, T M, et al. CHEST. 2023 Oct 1;164(4):A4952-4

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Ensifentrine
Commercial Opportunity

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Breath of Innovation

COPD patients frequently suffer from persistent symptoms

The COPD burden is often an unspoken reality for patients; Strong interest in trying new therapies

Recent Published Study:
~2,000 Treated COPD Patients[1]

49% Have symptoms for 24-30 days / month

65% Have moderate/great impact on everyday and emotional health

Recent Published Study:
COPD patients on ***dual/triple*** therapy ≥ 6 months[2]

~56% Dissatisfied with treatment

Most Common Symptoms

52% Dyspnea

45% Lack of Energy

30% Lack of Sleep

[1]*Phreesia 2022 COPD Patient Survey;* [2]*Chen, et al., Int J Chron Obstruct Pulmon Dis. 2018;13:1365-1376*

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Nebulizers are very common in COPD

>80% of HCPs are very comfortable prescribing nebulizers in COPD

~50%

COPD Patients Using a Nebulizer

(Acute or maintenance treatment)

HCPs Perception of Nebulizers:

Clinical Factors

- Quick onset of action
- Reduction in severity of exacerbations
- Overall efficacy benefit

Non-Clinical Factors

- Low out of pocket costs

2023 Trinity ATU & Market Conditioning Market Research slide 4

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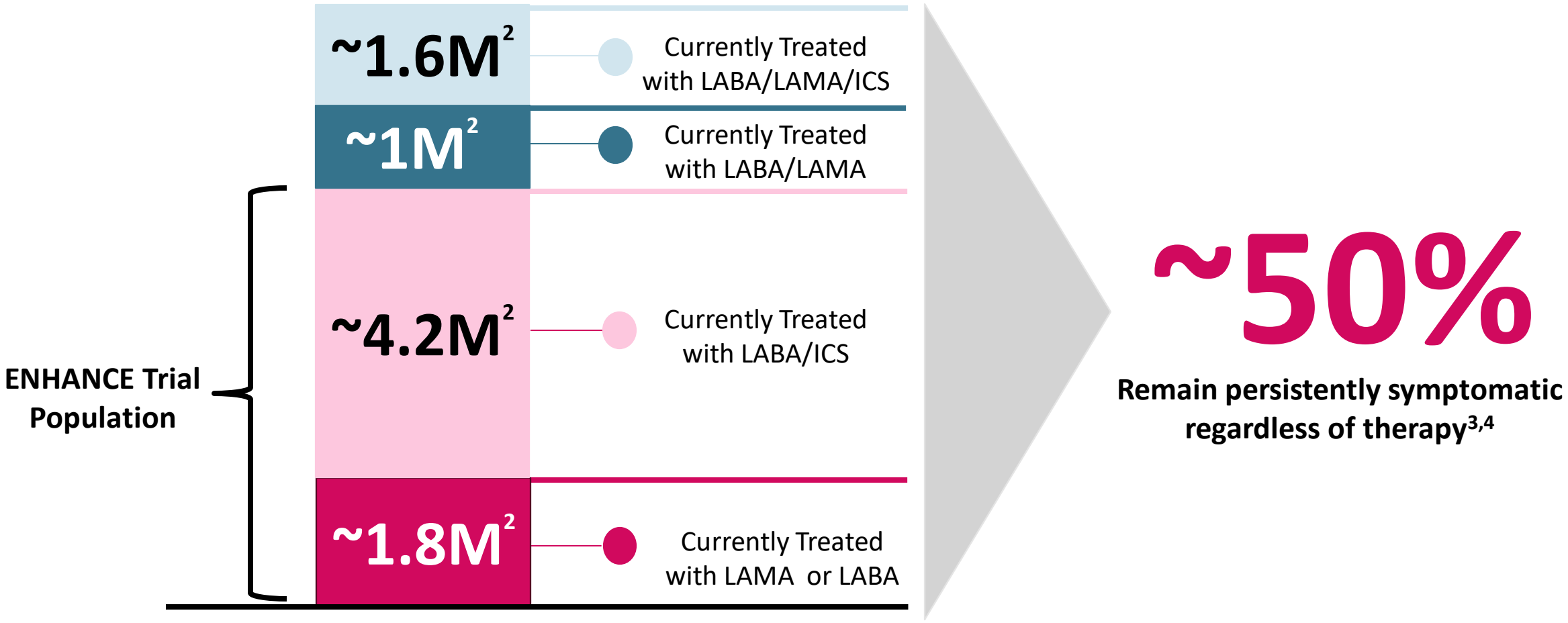
~8.6M Maintenance treated COPD patients[1]

At least 50% of patients remain symptomatic regardless of treatment



[1]IQVIA Verona_IQVIA_Ensifentrine Forecast Report slide 83; [2]IQVIA LAAD Data branded COPD claims; [3]Chen, et al., Int J Chron Obstruct Pulmon Dis. 2018;13:1365-1376; [4]Phreesia COPD Patient Perceptions Survey

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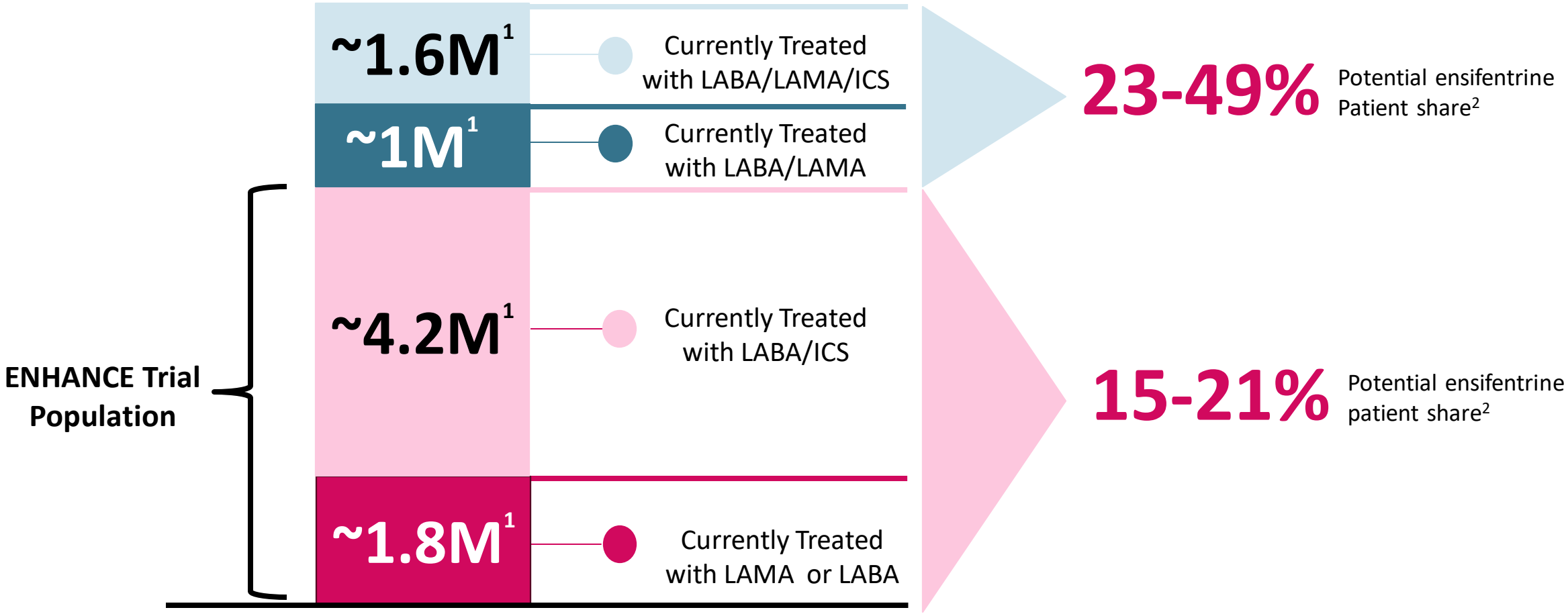
Ensifentrine: Significant potential based on anticipated usage

Market research indicates regardless of maintenance therapy, ensifentrine can be an add on therapy



[1]IQVIA LAAD Data; [2]Verona_ATU_slide 8

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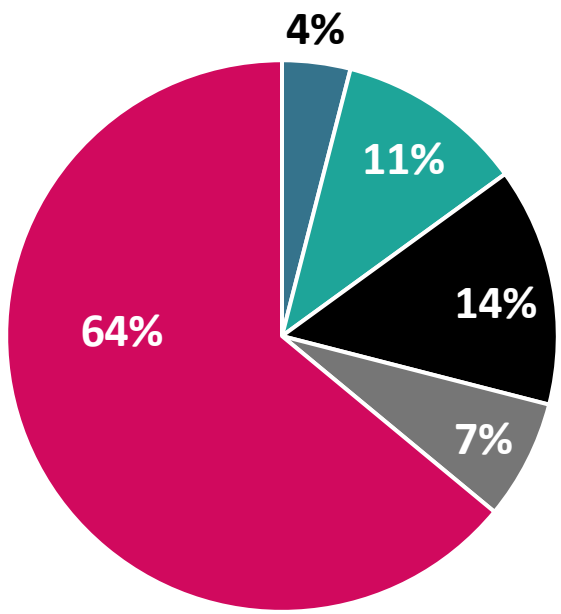
Current nebulizer payer dynamics are favorable for HCPs

Majority of other nebulizer product claims reimbursed by Medicare Part B

Nebulizers Coverage by Payer Type (Yupelri)[1]



Medicare Part B / MAPD

- 100% access
- Nonspecific / Product J-Code at launch
- Local coverage determination / Low out of pocket costs

Other Channels

- High willingness to add
- New MOA in compendium

IQVIA 2022 LAAD Data analysis

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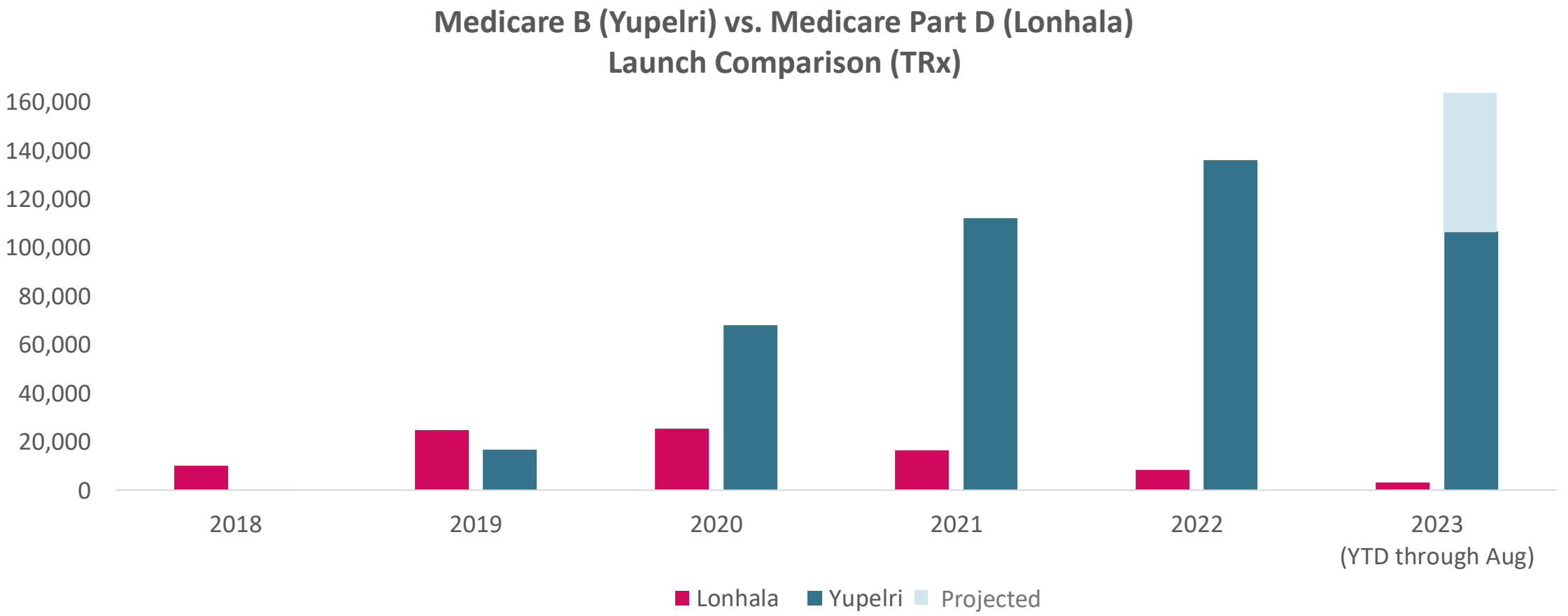
Reimbursement channel effects on launch

HCPs access to products changed how two undifferentiated assets performed

(Lonhala voluntarily removed from market: June 30th, 2023)



IQVIA National Prescription Audit (NPA Data) through August 2023, 2023 forecast based upon YTD'23 Run rate

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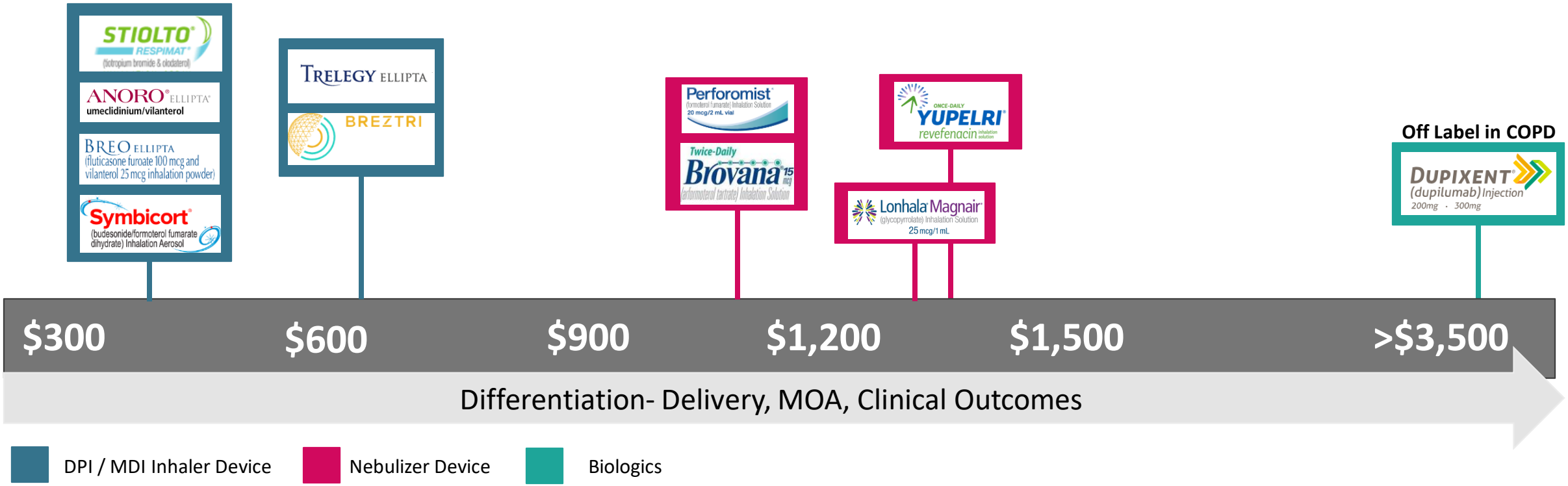
Current COPD market pricing dynamics

Priced to HCP and patient value



https://www.analysource.com

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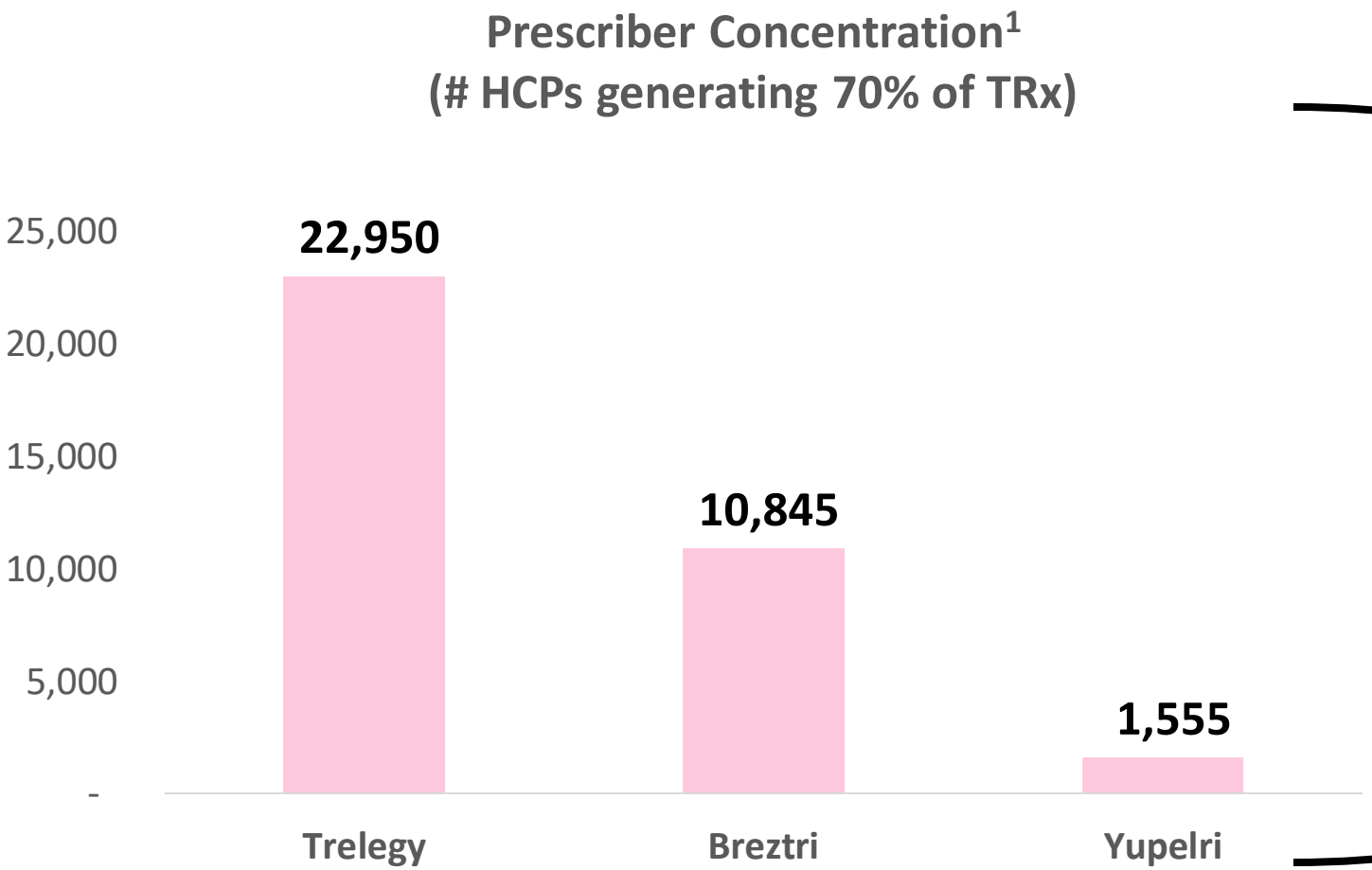
Select group of HCPs prescribe the majority of COPD TRx's

Pulmonology / NP / PAs are drivers of prescribing in recently launched drugs



77% Pulmonology / NP / PA

~26k **Unique HCPs**

23% Internal Medicine / PCP / other

IQVIA LAAD April 2022 - March 2023

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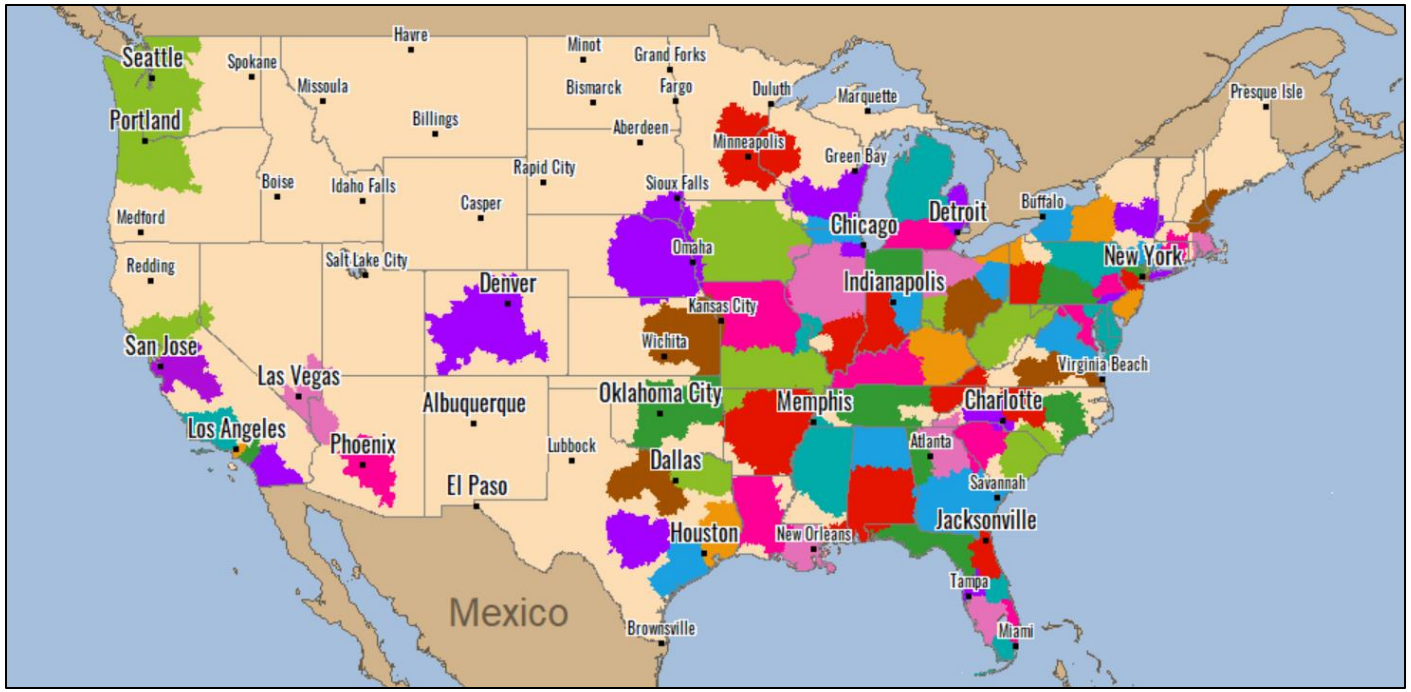
Pulmonologists drive potential rep deployment

~100 Territories to support launch

- ~100 Field Facing Roles
  - Respiratory Sales Specialists
  - Virtual Sales Specialists
  - Field Reimbursement Managers
- Key States: ~50% of territories
  - New York
  - Pennsylvania
  - Ohio
  - Florida
  - Texas
  - California

Potential Respiratory Sales Specialists Deployment



Verona Territory Sizing Project 2023 (Trinity Life Sciences)

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Ensifentrine strategy in ROW

Strategic collaborations to maximize ensifentrine's commercial value

United States:
~$10B in Sales[1]

Verona NDA under US FDA review

China:
~$1B in Sales
(expected to double by 2030) [1]

- **$40M upfront:** $25M cash + $15M equity
- **Up to $179M** in potential milestones
- Tiered **double-digit royalties**

EU:
~$2B Euros in Sales (2020)[1]

Potential out-license

[1]*As of year end 2021, IQVIA MIDAS, IQVIA MIDAS Medical*

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Patent protection through the mid 2030s

Up to 5 years patent term extension on select patents

Invention	Granted/Pending Application	Estimated Patent Expiry
Polymorph	Granted US, Europe, China, Japan, other	2031
Suspension formulations	Granted US, Europe, China, Japan, other	2035
Manufacturing process	Granted Europe, US, China, Japan, other	2037
MDI formulation	Granted Europe, pending US, China, Japan, other	2039
DPI formulation	Pending	2040
Salt forms	Granted US, China, Japan, pending Europe, other	2036
Treatment of cystic fibrosis	Granted US, Europe, other	2035
Combinations with beta-agonists	Granted US, Europe, other	2034
Combinations with anti-muscarinics	Granted US, Europe, China, Japan, other	2034
Ensifentrine/glycopyrrolate formulation	Pending	2041
Composition of matter	Granted US, Europe, China, Japan, other	2020

Up to 5 years potential patent term extension on select patents

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Verona positioned for successful ensifentrine launch, if approved

PDUFA action date: June 26, 2024

Large Market with significant unmet need

- *Millions of patients remain symptomatic and unsatisfied with current therapies[1-5]*

Commercial preparations well underway

- *~100 field facing roles, infrastructure and systems established to support launch*

Differentiated molecule and reimbursement pathway

- *Reimbursement primarily through medical benefit*

People and financial resources to support launch

- *Cash runway beyond 2026*

[1]Ferguson et al. Lancet Respir Med 2018;6:747-58; [2]Mahler D, et al., Eur Respir J, 2014;43:1599-1609; [3]Vestbo J, et al., The Lancet, 2017;389:19-29; [4]Verona I US MCOPD Integrated Conjoint Survey; [5]Phreesia COPD Patient Survey 2022; [6]Verona_IQVIA_LAAD Quarterly Reporting Report 2_June 2022 - Data for MAT Dec 2021

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Thank you

Verona Pharma®
Breath of Innovation