JUNE 27TH, 2024

FDA Approval: Ohtuvayre™ (ensifentrine)

Verona Pharma®
Breath of Innovation

Ohtuvayre
(ensifentrine) Inhalation Suspension
3 mg/2.5 mL

Introduction	**David Zaccardelli, PharmD** *President & CEO*	
Mechanism of Action, Clinical Data, & FDA Approved Label	**Tara Rheault, PhD** *Chief Development Officer*	
Commercialization Strategy	**Chris Martin** *Chief Commercial Officer*	
Q&A	**David Zaccardelli PharmD, Tara Rheault PhD, Chris Martin, Mark Hahn** *(CFO),* **Kathy Rickard, MD** (*CMO*)	
	Pulmonary Specialist: Mike Wells MD *Associate Professor in the Division of Pulmonary, Allergy, and Critical Care Medicine and the Medical Director for the Lung Health Center at the University of Alabama at Birmingham (UAB)*	

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical fact should be considered forward-looking statements. Words such as “anticipate,” “believe,” “plan,” “expect,” “intend,” “may,” “potential,” “prepare,” “possible” and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the potential benefits, efficacy, and approval of our drug Ohtuvayre™, including, but not limited to, statements relating to the potential to change the treatment paradigm for COPD patients, the anticipated timing of commercial availability and our ability to successfully market and sell Ohtuvayre.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from our expectations expressed or implied by the forward-looking statements, including, but not limited to, the following: our limited operating history; our need for additional funding to complete development and commercialization of Ohtuvayre which may not be available and which may force us to delay, reduce or eliminate our development or commercialization efforts; our reliance on the success of Ohtuvayre, our only commercial product; our reliance on third-party manufacturers and suppliers; the efficacy of Ohtuvayre™ compared to competing drugs; our ability to successfully commercialize Ohtuvayre; serious adverse, undesirable or unacceptable side effects associated with Ohtuvayre which could adversely affect our ability to commercialize Ohtuvayre; failure to develop Ohtuvayre for additional indications, alternate delivery methods, or as a combination therapy; failure to obtain approval for and commercialize Ohtuvayre in multiple major pharmaceutical markets; lawsuits related to patents covering Ohtuvayre and the potential for our patents to be found invalid or unenforceable; lawsuits related to our licensing of patents and know-how from third parties for the commercialization of Ohtuvayre; changes in our tax rates, unavailability of certain tax credits or reliefs or exposure to additional tax liabilities or assessments that could affect our profitability, and audits by tax authorities that could result in additional tax payments for prior periods; and our vulnerability to natural disasters, global economic factors, geo-political actions and unexpected events, including health epidemics or pandemics. These and other important factors discussed under the caption “Risk Factors” in our Quarterly Report on Form 10-Q for the period ended March 31, 2024 filed with the Securities and Exchange Commission (“SEC”) on May 10, 2024, and our other reports filed with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change, except as required under applicable law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Label supports broad use of Ohtuvayre in COPD patients

Broad Use / Novel MOA

Pre-commercial activities set the stage for rapid launch

Commercial team / infrastructure in place for Launch

First inhaled COPD treatment providing bronchodilation and non-steroidal anti-inflammatory effects

APPROXIMATELY 50% PATIENTS REMAIN PERSISTENTLY SYMPTOMATIC

COPD patients need new treatment options[1,2]

~8.6M Maintenance Treated COPD Patients[3]

50%

Persistently Symptomatic COPD Patients Regardless of Therapy[2]

~4.3M

Persistently symptomatic patients

Ohtuvayre (ensifentrine) Inhalation Suspension 3 mg/2.5 mL

Launch Focus

[1]Chen, et al., Int J Chron Obstruct Pulmon Dis. 2018;13:1365-1376; [2]Phreesia COPD Patient Perceptions Survey; [3]Data on File – Forecast Project

HCPs indicate broad usage of Ohtuvayre

~8.6M
Maintenance Treated COPD Patients[1]

Ohtuvayre (ensifentrine) Inhalation Suspension

*** *Stated Preference share*[2]**

20%*	29%*	38%*	43%*
~1.6M Mild Patients	**~2.9M** Moderate Patients	**~2.5M** Severe Patients	**~1.6M** Very Severe Patients

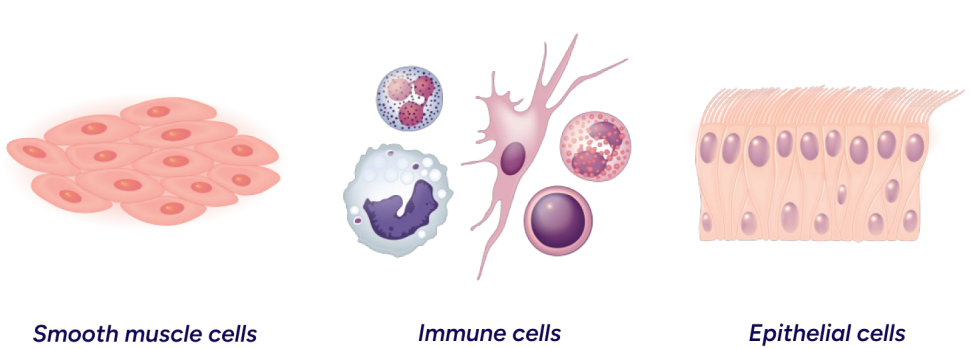
[1]Data on File – Forecast Project; [2] Data on File ATU 2024
TPP Tested consistent with label

Ohtuvayre (ensifentrine) Inhalation Suspension 3 mg/2.5 mL

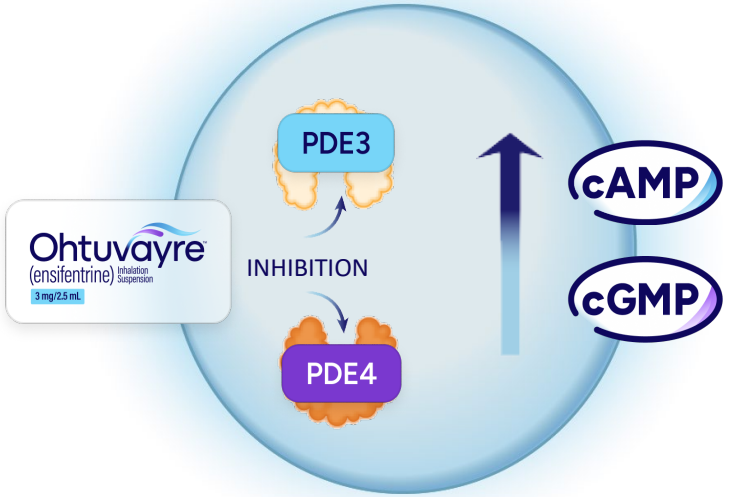
Mechanism of Action & Clinical Data

Ohtuvayre™ is a novel selective inhibitor of PDE3 and PDE4

PDE3 and PDE4 enzymes are present in lung cells associated with COPD pathology:



Selective inhibition of PDE3 and PDE4 results in accumulation of intracellular levels of signaling molecules, cAMP and cGMP



This mechanism of action produces:

- Bronchodilation
- Decreased inflammatory response
- Increased ciliary function

cAMP = cyclic adenosine monophosphate; cGMP = cyclic guanosine monophosphate; PDE3 = phosphodiesterase 3; PDE4 = phosphodiesterase 4.

[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

Phase 3 data published in *American Journal of Respiratory and Critical Care Medicine*

Ohtuvayre (ensifentrine) Inhalation Suspension 3 mg/2.5 mL

Endpoint	ENHANCE-1 (N=760)	ENHANCE-2 (N=789)
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	+35 mL (p=0.0413) vs placebo	+49 mL vs placebo[a]
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 vs placebo[b] -0.5 units vs placebo[b]
Exacerbation rate **Time to first COPD exacerbation**	36% reduction in rate[c] 38% reduction in risk[c]	43% reduction in rate[c] 42% reduction in risk[c]
Incidence of adverse events (AEs ≥1% and greater than placebo)	Back Pain 1.8% vs 1.0% Hypertension 1.7% vs 0.9% UTI 1.3% vs 1.0% Diarrhea 1.0% vs 0.7%	

[a] Result was not statistically significant due to failure higher in the analysis hierarchy
[b] Not significant
[c] Pre-specified other endpoints were not part of the formal testing hierarchy
UTI = Urinary tract infection

[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

Ohtuvayre
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FDA Approved Label

Ohtuvayre™ Label: Supports broad use in COPD patients

----------INDICATIONS AND USAGE----------

OHTUVAYRE is a phosphodiesterase 3 (PDE3) inhibitor and phosphodiesterase 4 (PDE4) inhibitor indicated for the maintenance treatment of chronic obstructive pulmonary disease (COPD) in adult patients.

- ✓ Maintenance treatment of COPD
- ✓ No limitations based on background medications or patient subgroups

Indication supports use in all COPD patient types

Ohtuvayre™ label: Novel MoA described

12.1 Mechanism of Action

Ensifentrine is a small molecule that is an inhibitor of the PDE3 and PDE4 enzymes. PDE3 primarily hydrolyzes the second-messenger molecule cyclic adenosine monophosphate (cAMP) but is also capable of hydrolyzing cyclic guanosine monophosphate (cGMP). PDE4 hydrolyzes cAMP only. Inhibition of PDE3 and PDE4 results in accumulation of intracellular levels of cAMP and/or cGMP, resulting in various downstream signalling effects.

- ✓ Dual inhibition of PDE3 and PDE4
- ✓ cAMP and cGMP downstream effects include bronchodilation and anti-inflammatory effects

Novel MOA language differentiates from other COPD treatments

Ohtuvayre™ label: Twice daily dosing with a standard jet nebulizer

Ohtuvayre (ensifentrine) Inhalation Suspension 3 mg/2.5 mL

----------DOSAGE AND ADMINISTRATION----------

Recommended Dosage: 3 mg (one ampule) twice daily administered by oral inhalation using a standard jet nebulizer with a mouthpiece.

- ✓ Twice daily dosing
- ✓ Use with standard jet nebulizer
- ✓ ~5-7 min nebulization time*

BID dosing with any standard jet nebulizer

*using the PARI LC Sprint® jet nebulizer attached to a PARI Vios Pro® compressor

Ohtuvayre™ label: Low incidence of adverse events

Table 1. Adverse Reactions with OHTUVAYRE with incidence ≥ 1% and More Common than Placebo in Patients with COPD in the Pooled 24-Week Safety Population (ENHANCE-1 and ENHANCE-2)

Adverse Reaction	OHTUVAYRE N=975 n (%)	Placebo N=574 n (%)
Back pain	18 (1.8%)	6 (1.0%)
Hypertension	17 (1.7%)	5 (0.9%)
Urinary tract infection	13 (1.3%)	6 (1.0%)
Diarrhea	10 (1.0%)	4 (0.7%)

- 48-week safety similar to 24-week
- Low rate of discontinuation due to AEs (7.6% Ohtuvayre vs. 8.2% placebo)

Data supports overall positive benefit to risk profile

Ohtuvayre™ label: Warnings and precautions

----------WARNINGS AND PRECAUTIONS----------

- Should not use OHTUVAYRE to treat acute symptoms of bronchospasm.
- If paradoxical bronchospasm occurs, discontinue OHTUVAYRE and institute alternative therapy.
- An increase in psychiatric adverse reactions, including suicidality, were reported with use of OHTUVAYRE. Carefully weigh the risks and benefits of treatment with OHTUVAYRE in patients with a history of depression and/or suicidal thoughts or behavior.

✓ Bronchospasm warning consistent with other inhaled COPD products

✓ Psychiatric adverse reactions warning similar to other PDE4 inhibitors including Daliresp and Otezla

Consistent with inhaled COPD products and PDE4 inhibitors

Ohtuvayre™ Commercial Strategy

APPROXIMATELY 50% OF PATIENTS REMAIN PERSISTENTLY SYMPTOMATIC

COPD patients need new treatment options[1,2]

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~8.6M Maintenance Treated COPD Patients[3]

50%

Persistently Symptomatic COPD Patients Regardless of Therapy[2]

Persistent Symptoms drive referrals to Pulmonologists

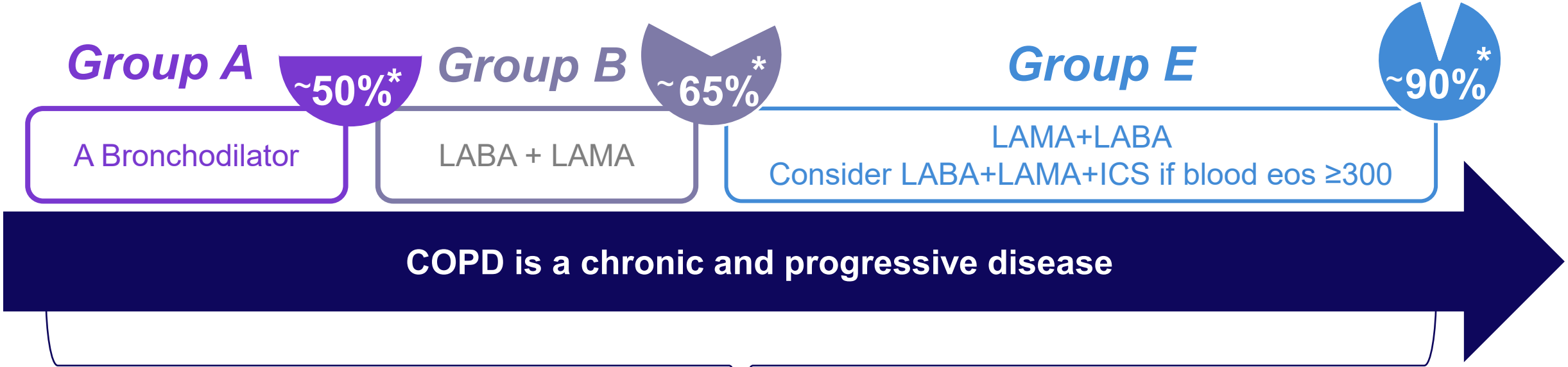
~4.3M

Persistently symptomatic patients

Ohtuvayre™ (ensifentrine) Inhalation Suspension 3 mg/2.5 mL **Launch Focus**

[1]Chen, et al., Int J Chron Obstruct Pulmon Dis. 2018;13:1365-1376; [2]Phreesia COPD Patient Perceptions Survey; [3]Data on File – Forecast Project

HCPs have high willingness to use Ohtuvayre™ across all COPD patient groups[1]



80%*

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Overall Intent to Prescribe

*** HCPs intent to Prescribe Ohtuvayre™***

[1]Data on File ATU 2024

Market Research Question: assume this patient was complaining of the following symptoms. Based on their clinical characteristics and current treatment, would you consider **prescribing Product X** to this patient, assuming it is now available?
TPP Tested consistent with current label

Patients have significant symptom burden and want different treatment options

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>50% patients report persistent monthly symptoms[1,2]

~75% patients use a nebulizer at home[3]

High motivation to try / ask HCP about novel, steroid free COPD treatment[4]

[1]Chen, et al., Int J Chron Obstruct Pulmon Dis. 2018;13:1365-1376; [2]Phreesia COPD Patient Perceptions Survey; [3] Data on File – Patient Research Sept 2023; [4]Data on File – ATU 2024

Medical benefit primary reimbursement pathway for Ohtuvayre™

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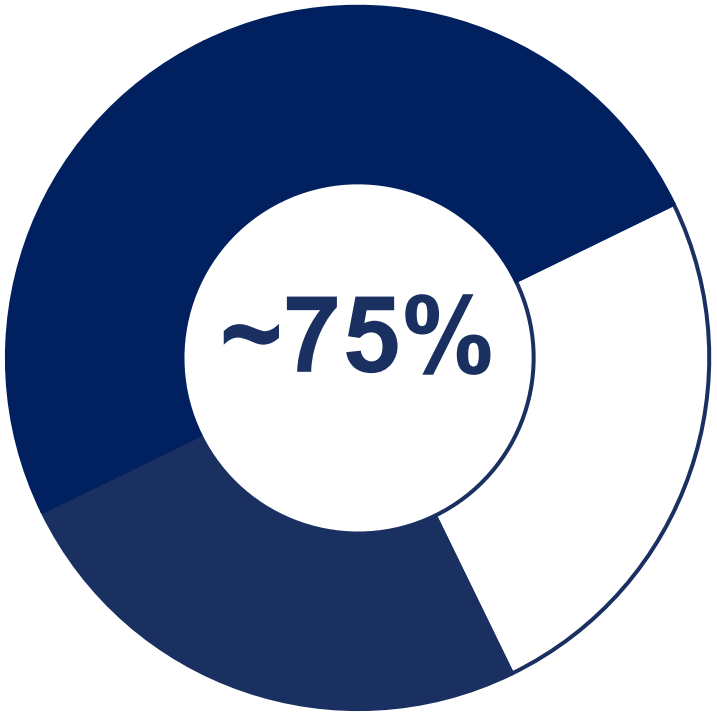
Medical Benefit Reimbursement[1]



Payers

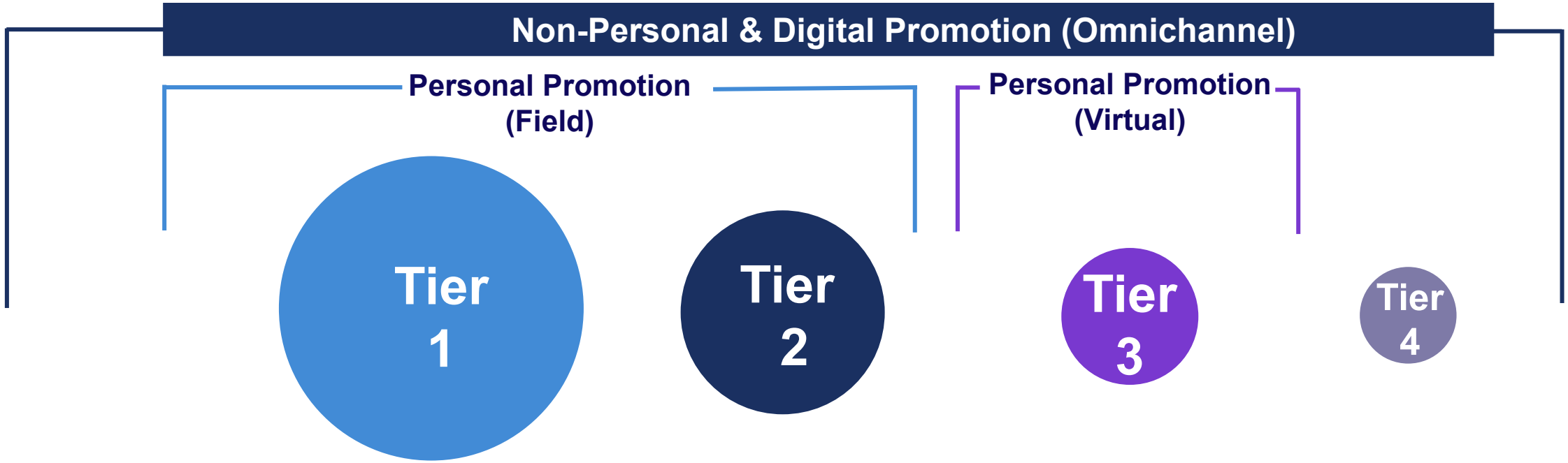
All clinical presentations completed with key payers

J7699 non-specific inhalation J-Code at launch

J-Code to be submitted by June 28th

[1]Data on file - Forecast Project
Medical Benefit Reimbursement either through traditional Medicare Part B or Medicare Advantage

Verona will promote to the most active HCPs



HCP Count	~2,500	~12,000	~25,000	~360,000
Monthly COPD TRx	>160	>50	~20	~3

*Data source: Data on File - Claims; Time Period: Calendar Year 2023

Ensuring patient access and customer support

HUB Partner

CareMetx

Exclusive Accredited Pharmacy Partners

AcariaHealth Specialty Pharmacy

CVS specialty

CenterWell Specialty Pharmacy

DirectRx PHARMACY

Prescription Fulfillment

- 98% of patient lives covered
- Verona Care Coordinator & Field Reimbursement Team

Coverage and Affordability

- Benefit verification
- Prior authorization / appeals assistance
- Financial support resources for eligible patients

Support and Education

- Ongoing education and treatment support
- 24/7 access to clinical pharmacist

Ohtuvayre™ pricing reflects benefit to patient and overall value to the health system

COPD is a costly disease to the health system

~$50B	Annual direct and indirect costs of COPD[1]
~$26k	Healthcare associated costs per exacerbation[2]

Cost-Effectiveness Modeling highlights Ohtuvayre value

~$1k – $5k*

Various cost effectiveness models (Net monthly cost*)[3,4]

Ohtuvayre Price

$2,950 WAC price (monthly)

*monthly cost where Ohtuvayre offsets healthcare costs

[1]CDC International Journal of Chronic Obstructive Pulmonary Disease, 2020 Iheanancho et. al.; [2]Bogart et al. Am J Manag Care. 2020;26:e150-e154; [3]Data on File – Pricing Project 2024; [4]ICER 2024 draft report

Ohtuvayre: Multi-billion dollar opportunity

Ohtuvayre Opportunity

Market Size	**~8.6M[1] Treated Patients**
Pricing / Month	**$2,950[2]**
Months of Therapy / Year	**6**
GtN Discount	**25%**

Every 1%
share of treated patients

~$1.1B
Net revenue

Current COPD Patient Shares[3]

21%	Symbicort® (LABA/ICS)
12%	Trelegy (LAMA/LABA/ICS)
11%	Spiriva® (LAMA)
5%	Anoro (LAMA/LABA)
1%	Daliresp® (PDE4)

[1]Data on File – Forecast Project; [2]Verona WAC Price ; [3]Data on File – Patient Claims

Verona has been preparing for this moment… and we are ready to launch

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Executed
Unspoken COPD and COPD ID campaigns

~100 Conferences, abstracts, & publications

~30k
HCPs engaged with Verona Content

Ohtuvayre™ (ensifentrine) Inhalation Suspension 3 mg/2.5 mL

NOW APPROVED
June 26th, 2024

June 28th
J-code submitted

Hired 120 Field Personal
(Sales / FRMs / Regional Sales Directors)

Q3
Target product availability

Ready
to launch branded campaigns

~1,800
HCP appointments

Q&A session

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David Zaccardelli, PharmD
President & CEO

Kathleen Rickard, MD
Chief Medical Officer

Mark Hahn
Chief Financial Officer

Chris Martin
Chief Commercial Officer

Tara Rheault, PhD
Chief Development Officer

Mike Wells, MD
Associate Professor in the Division of Pulmonary, Allergy, and Critical Care Medicine and the Medical Director for the Lung Health Center at the University of Alabama at Birmingham (UAB)

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