



THIRD QUARTER 2025 EARNINGS CONFERENCE CALL

OCTOBER 2025

NASDAQ: PHAT

Today's Agenda

▷ **Business Update**

Steven Basta, President & Chief Executive Officer

▷ **Q3 2025 Financial Results**

Sanjeev Narula, Chief Financial and Business Officer

▷ **Closing Remarks**

Steven Basta, President & Chief Executive Officer

▷ **Question & Answer**

Steven Basta, President & Chief Executive Officer
Sanjeev Narula, Chief Financial and Business Officer
Robert Breedlove, Principal Accounting 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 plans, expectations, strategies, and goals for commercialization of VOQUEZNA and potential results of our commercialization efforts; our expectations regarding operating expenses and revenues; our expectations with respect to potential profitability; our expectations regarding non-patent regulatory exclusivity and the potential timeline for entry of a generic product; our development plans and potential timelines; our business strategy, goals, mission and vision; and our other expectations, forecasts and predictions as to future performance, results and likelihood of success, 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”, “guidance”, 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, including the risk that: we may not be able to successfully commercialize VOQUEZNA or to achieve results or revenues at the levels we expect; the market opportunity for VOQUEZNA may be significantly smaller than our expectations; market acceptance for VOQUEZNA from healthcare professionals, patients, and payors in the indications for which it is approved may be significantly lower than we anticipate; we may encounter coverage, reimbursement, market access, or other issues in the course of our commercialization efforts that may negatively impact our efforts and results; the unmet need for new treatment options in GERD may not be as high as we anticipate; estimates of the number of patients with the disorders for which VOQUEZNA is approved, now or in the future, and our estimates of potential market size may not be accurate; our decisions as to where to allocate our resources and focus our efforts may not lead to the results we expect; we may not seek, achieve or maintain the patent and regulatory exclusivity we expect or that could be available to us and may encounter generic competition sooner than we anticipate; our results may be negatively impacted by the launch of other competitive products; we may experience adverse impact as the result of our dependence on third parties in connection with commercialization, product manufacturing, research and preclinical and clinical testing; we may be negatively impacted by regulatory developments or other governmental actions in the United States and foreign countries; we may encounter unexpected adverse side effects or inadequate efficacy of VOQUEZNA that may limit or impair market acceptance or impair current or future development or regulatory approvals, or may result in recalls, withdrawals or product liability claims; we may not be able to obtain and maintain intellectual property protection important to our business; if we were to breach our license agreement with Takeda for vonoprazan, Takeda might take action, including termination, that would significantly impair our business; we may encounter issues with our ongoing or planned clinical trials, including slower than expected enrollment that affect timing or chances of success; we may receive negative or mixed results from our ongoing or future clinical trials that impact our business, goals or future opportunities; our operating expenses may be higher than we anticipate, including if we decide to engage in activities not currently in our plan or if we face unexpected, or higher than anticipated, expenses, including as the result of unexpected events such as litigation; depending on our results and activities, we may not achieve profitability on the timelines we expect or at all; in the future, we may not have sufficient cash to fund our operations at the levels we expect or to meet our obligations under certain of our agreements or to enable us to achieve profit from operations; we may need to or decide to raise additional capital; we may not be able to raise cash on acceptable terms; and any of the foregoing or other factors may negatively impact our ability to achieve our plans, goals, mission, vision and potential. For additional discussion of these and other risks, see the risk disclosure in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not 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. 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 operating expense, which excludes stock-based compensation and should be considered only a supplement to, and not a substitute for or superior to, GAAP measures. Refer to slide 11 of this presentation for a reconciliation of the non-GAAP operating expense to GAAP operating expense.

Business Update

Steven Basta, President & Chief Executive Officer

Q3: Revenue growth + expense management



\$49.5M

net revenues

+25% Q/Q



\$49.3M

operating expenses¹

-43% Q/Q



\$14.4M

net cash usage

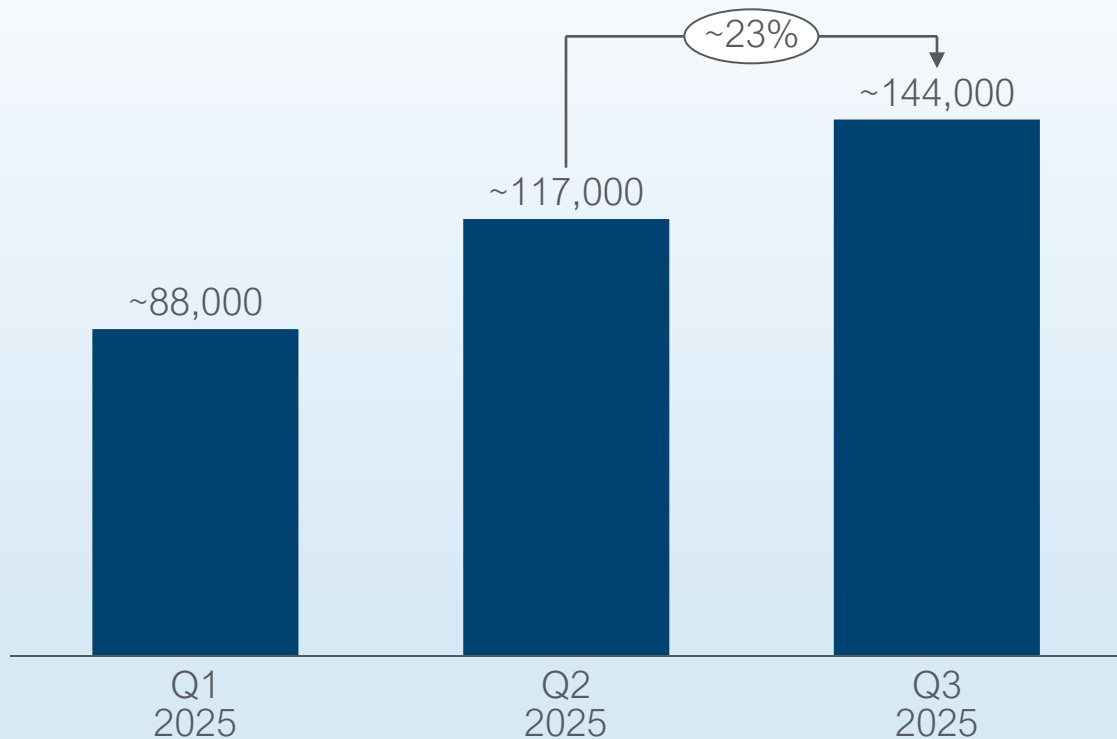
-77% Q/Q

All TRx channels are displaying healthy growth

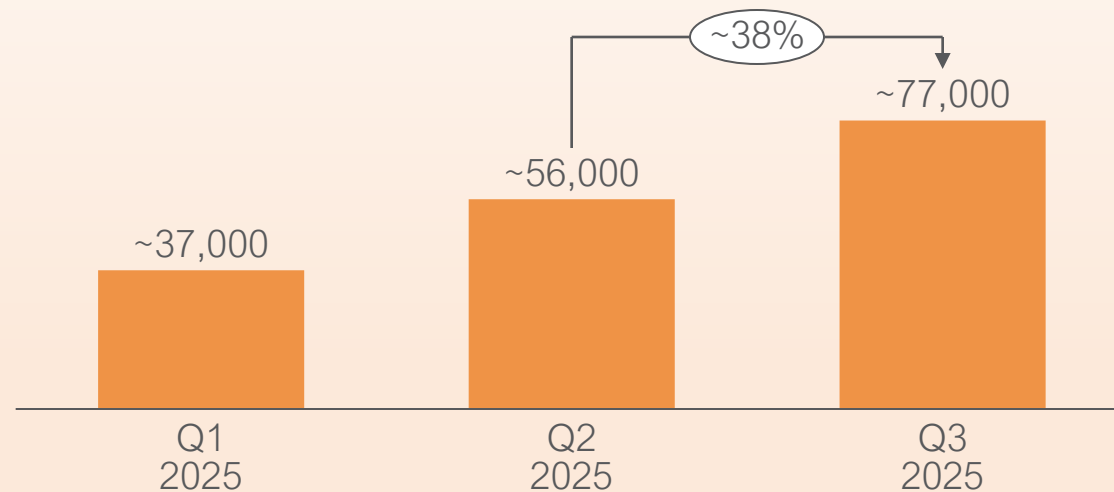
~221,000

Total Prescriptions
Filled in Q3 2025

Covered Prescriptions¹



Cash-Pay Prescriptions¹



Making progress to generate depth with GI writers

Total GI Market



~24K

Annual PPI Writers¹

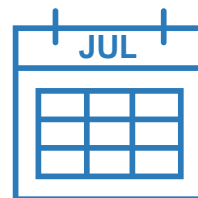


~20M

Annual PPI Prescriptions¹



Announced new GI-focused
call point strategy



Rolled out new target lists
including nearly all GIs



Realignment of sales territories
focusing on GI accounts



VOQUEZNA[®]
(vonoprazan) tablets 10mg
20mg

RAPID

POTENT

DURABLE

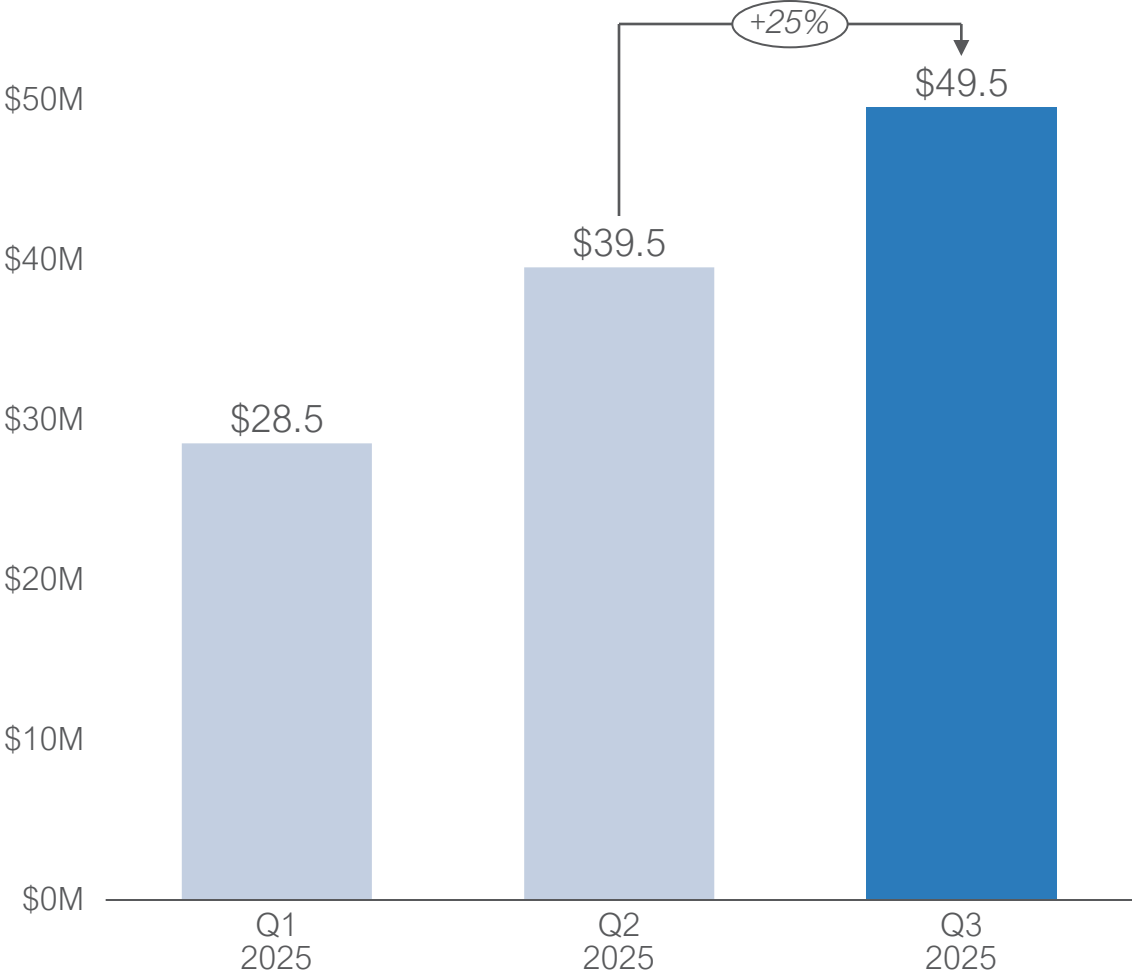
acid suppression profile

Q3 2025 Financial Results

Sanjeev Narula, Chief Financial and Business Officer

Key financial measures: net revenues

Net Revenue

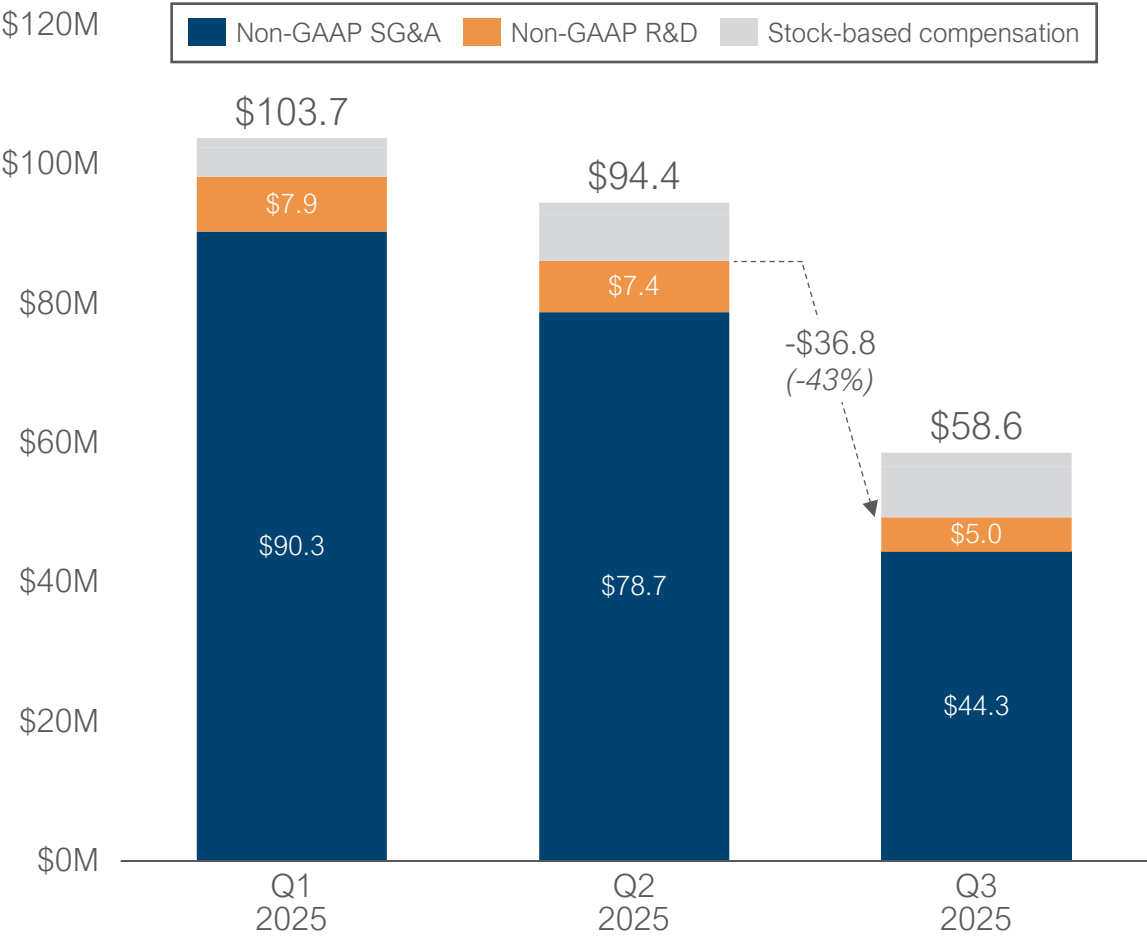


Guidance

	Previous	Updated
FY 2025 Rev.	\$165M to \$175M	\$170M to \$175M
Q4 2025 GTN	55% to 65%	55% to 60%

Key financial measures: operating expenses

Operating Expenses



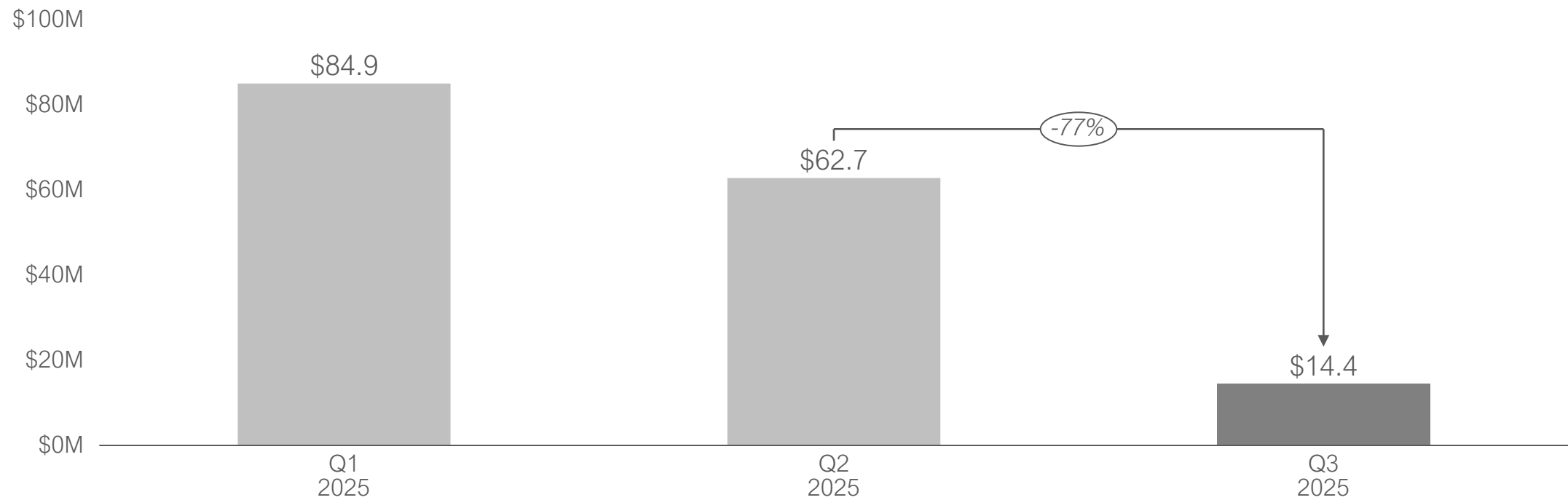
Guidance

	Previous	Updated
FY 2025 OpEx ¹	\$290M to \$305M	\$280M to \$290M
Q4 2025 OpEx ¹	<\$55M	<\$55M

Key financial measures: ending cash & cash usage

\$135.2M¹

Net Cash Usage



Closing Remarks

Steven Basta, President & Chief Executive Officer

Question & Answer

Steven Basta, President & Chief Executive Officer
Sanjeev Narula, Chief Financial and Business Officer
Robert Breedlove, Principal Accounting Officer