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# SECOND QUARTER 2025 EARNINGS CONFERENCE CALL

AUGUST 2025

NASDAQ: PHAT

# Today's Agenda

▷ **Business Update**

Steven Basta, President & Chief Executive Officer

▷ **Q2 2025 Financial Results**

Robert Breedlove, VP of Finance & Principal Accounting Officer

▷ **Closing Remarks**

Steven Basta, President & Chief Executive Officer

▷ **Question & Answer**

Steven Basta, President & Chief Executive Officer

Robert Breedlove, VP of Finance & 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 and goals for commercialization of VOQUEZNA and potential results of our commercialization efforts; our expectations regarding operating expenses and revenues; our goals and beliefs with respect to potential profitability; our expectations regarding non-patent regulatory exclusivity and the potential timeline for entry of a generic; 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, including patent term extensions; if we were to breach our license agreement with Takeda for vonoprazan, Takeda might take action, including termination, that would significantly impair our business; 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 12 of this presentation for a reconciliation of the non-GAAP operating expense to GAAP operating expense.

# Business Update

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Steven Basta, President & Chief Executive Officer

# Filled VOQUEZNA prescriptions are growing meaningfully

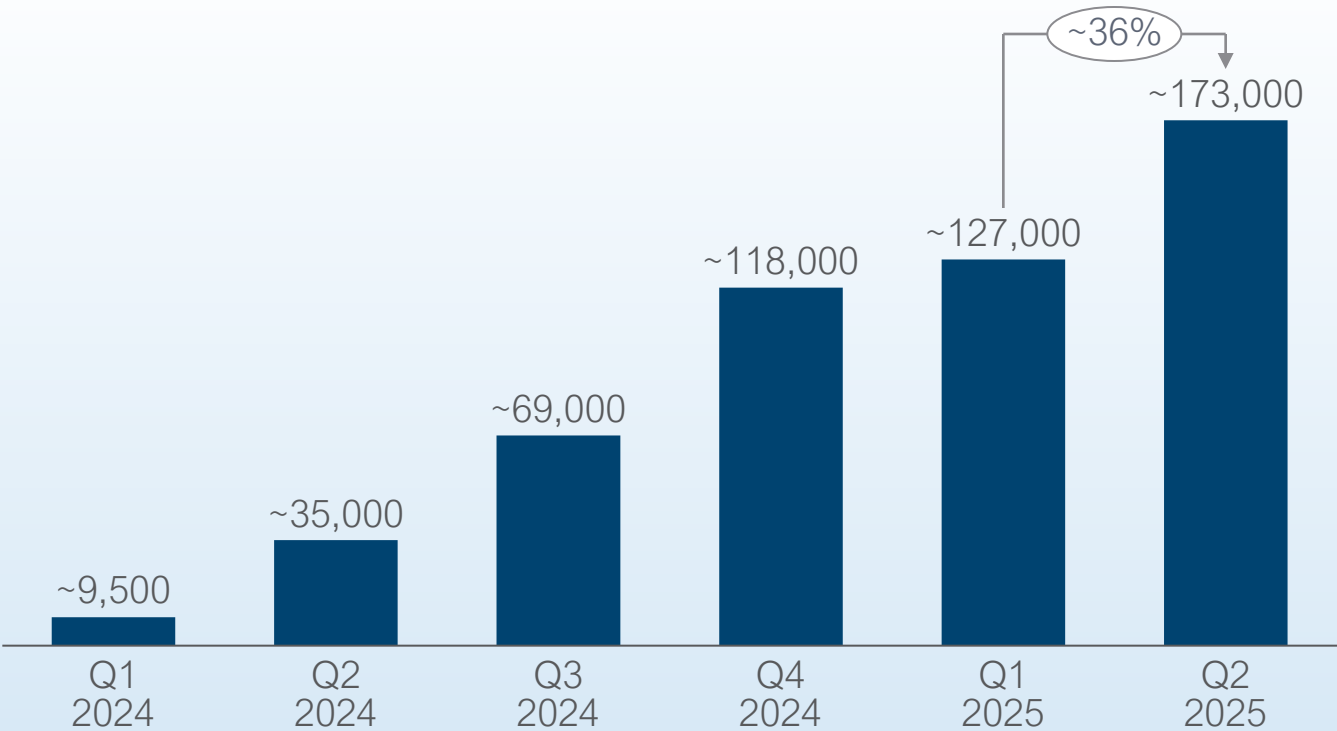


## 580,000+

Filled Prescriptions  
Launch-to-Date  
as of 7/25/25<sup>1</sup>


Previously: 390,000+ (as of 4/18/25)

Quarterly Filled Prescriptions<sup>1</sup>



<sup>1</sup> IQVIA + BlinkRx as of 7/25/25 (launch-to-date data reflects IQVIA restatements; Q2 2025 reflects certain internal restatement estimates for monthly IQVIA data; Q1 2025 reflects partial IQVIA restatements; previous quarterly data does not reflect IQVIA restatements).

# Continued growth in cumulative writers; Q3 focus shifting to GI writing depth



## 29,300+

Cumulative Writers  
Launch-to-Date  
as of 7/18/25<sup>1</sup>

Previously: 23,600+ (as of 4/11/25)

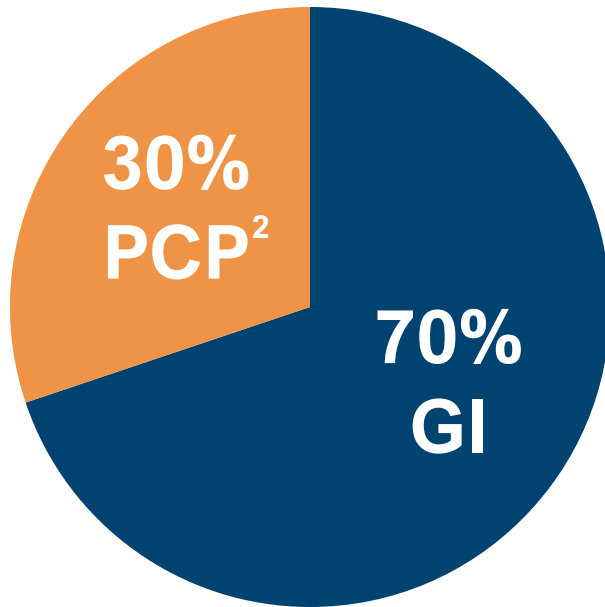


<sup>1</sup> IQVIA + BlinkRx as of 7/18/25 (launch-to-date and Q2 2025 data reflects IQVIA restatements; previous quarterly data does not reflect IQVIA restatements).

<sup>2</sup> Includes Primary Care Physicians and other non-GI specialties.

## Q3 sales target realignment

### Launch-to-Date Volume by Specialty<sup>1</sup>



### Q3 2025: Increasing Calls on High-Value Sales Targets

**~37K HCPs**

- ✓ Nearly all GIs
- ✓ All existing writers
- ✓ High decile PCPs

<sup>1</sup> IQVIA + BlinkRx as of 7/18/25 (launch-to-date data reflects IQVIA restatements).

<sup>2</sup> Includes Primary Care Physicians and other non-GI specialties.



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

**RAPID**

**POTENT**

**DURABLE**

acid suppression profile



## Financial guidance for 2025

**FY 2025**

**\$165M  
to  
\$175M**

net revenues

**Q3 2025**

**<\$60M**

non-GAAP  
operating expense<sup>1</sup>

**Q4 2025**

**<\$55M**

non-GAAP  
operating expense<sup>1</sup>



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(vonoprazan) tablets 10mg  
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acid suppression profile

# Q2 2025 Financial Results

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Robert Breedlove, VP of Finance & Principal Accounting Officer

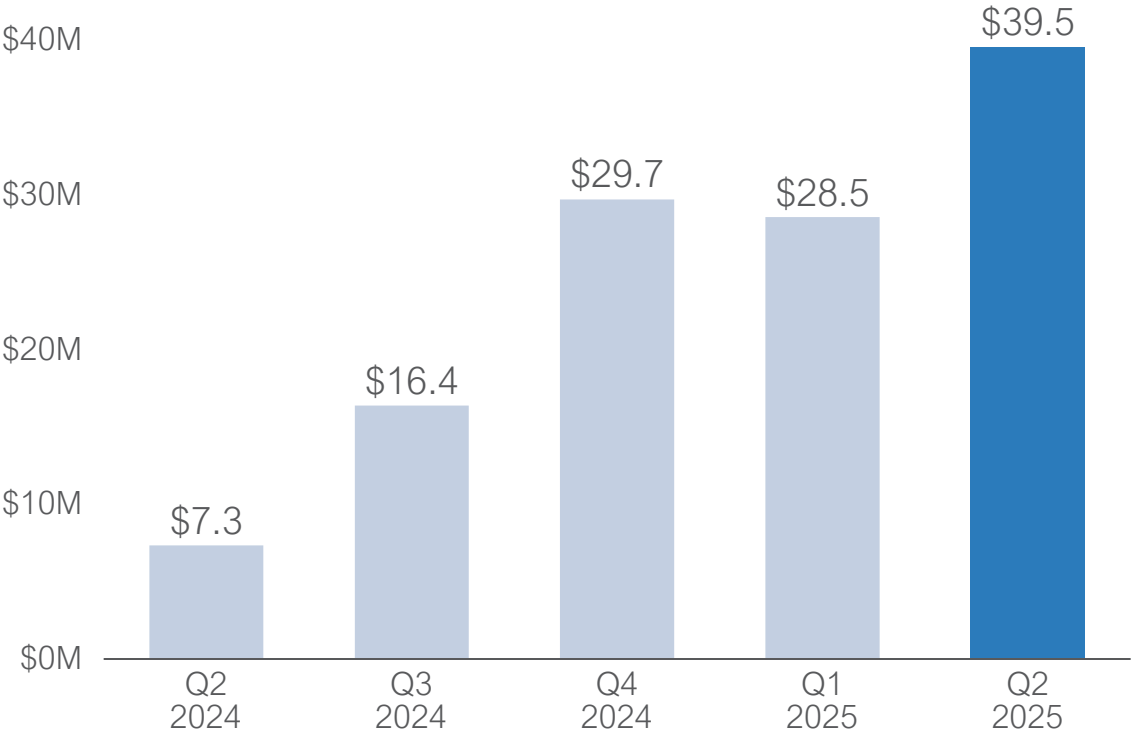
# Key financial measures: cash, net revenues, and operating expenses

\$149.6M

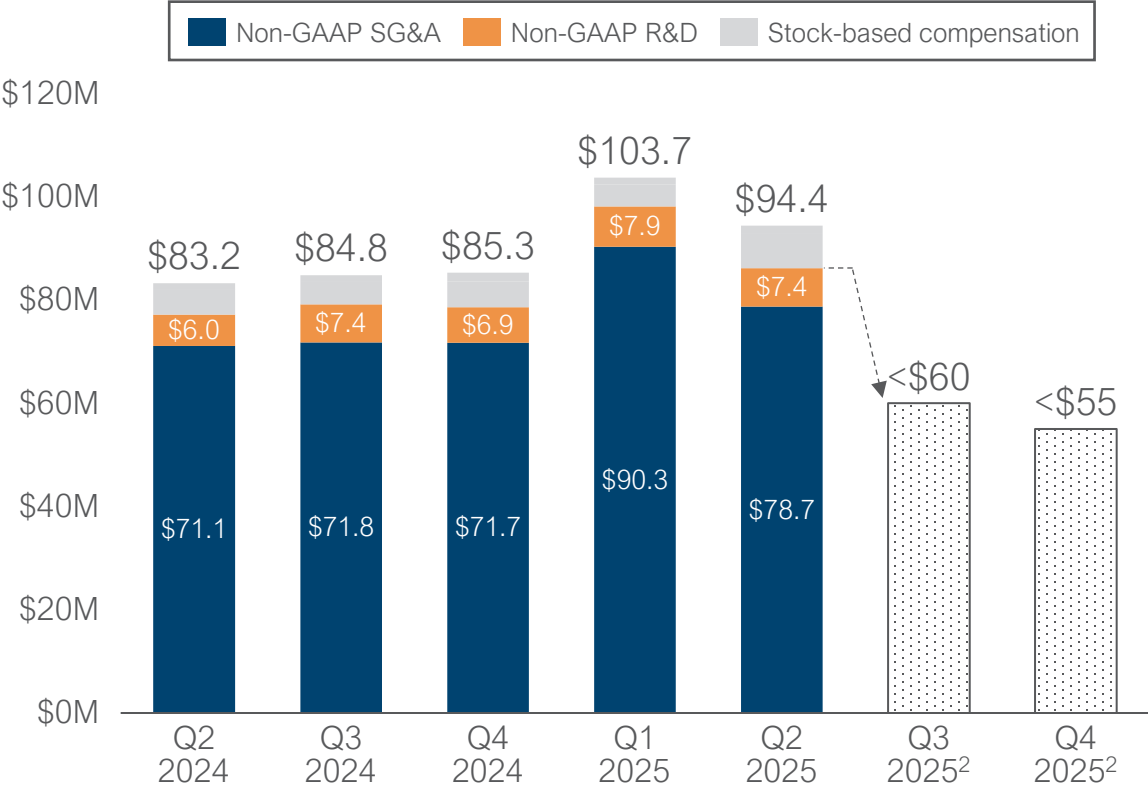
in cash and cash equivalents as of June 30, 2025

We anticipate reaching profitability in 2026<sup>1</sup>

Quarterly Net Revenue



Quarterly Operating Expenses



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<sup>1</sup> Assumes anticipated future product sales, based on the operating plan and excluding stock-based compensation.

<sup>2</sup> Forecast excluding stock-based compensation and other non-cash items.

# Closing Remarks

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Steven Basta, President & Chief Executive Officer

# Question & Answer

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Steven Basta, President & Chief Executive Officer  
Robert Breedlove, VP of Finance & Principal Accounting Officer