



FIRST QUARTER 2025 EARNINGS CONFERENCE CALL

MAY 2025

NASDAQ: PHAT

Today's Agenda

▷ **Business Update**

Steven Basta, President & Chief Executive Officer

▷ **Q1 2025 Commercial & Financial Results**

Molly Henderson, Chief Financial & Business Officer

Robert Breedlove, VP of Finance & Principal Accounting Officer

▷ **Closing Remarks**

Steven Basta, President & Chief Executive Officer

▷ **Question & Answer**

Steven Basta, President & Chief Executive Officer

Molly Henderson, Chief Financial & Business 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 the timing and magnitude of planned operating expense reductions and ability to achieve revenue growth and profit from operations and the timing thereof; planned operational changes and organizational focus and the impact thereof; expectations regarding patent and non-patent regulatory exclusivity, business strategy, prospective products, product approvals, research and development costs, timing and likelihood of success, plans and objectives of management for future operations, and future results of current and anticipated products, 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” 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. These risks, uncertainties and other factors include, without limitation: our ability to successfully commercialize VOQUEZNA, which will depend on a number of factors including coverage and reimbursement levels from governmental authorities and health insurers as well as market acceptance by healthcare providers; we may not realize the expected benefits of our organizational changes and restructuring plan; risks and uncertainties related to management and key personnel changes; we may use our capital resources sooner than expected, or our operating plan may overestimate our expected product revenues, which could require us to reduce expenses or raise additional capital sooner than expected; the inherent risks of clinical development of vonoprazan; our dependence on third parties in connection with product manufacturing, research and preclinical and clinical testing; regulatory developments in the United States and foreign countries; unexpected adverse side effects or inadequate efficacy of vonoprazan that may limit its development, regulatory approval and/or commercialization, or may result in recalls or product liability claims; the FDA may reject our request to correct the Orange Book listings identifying the expiration date for the new chemical entity exclusivity period on the VOQUEZNA tablets; the FDA may take longer than we expect to act on its citizens petition, if at all; our ability to obtain and maintain intellectual property protection and non-patent regulatory exclusivity for approved products containing vonoprazan, including GAIN Act exclusivity tied to the active moiety, vonoprazan; our ability to comply with our license agreement with Takeda; our ability to achieve and maintain adequate levels of coverage and reimbursement for vonoprazan; the availability of additional funds under our revenue interest financing agreement and term loan agreement; the sufficiency of our capital to fund our operations; our cash and cash equivalents and other anticipated capital may not be sufficient to enable us to achieve profit from operations; and other risks described in our filings with the Securities and Exchange Commission (SEC), including our most recent Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned 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

Key strategic focus areas to achieve profitable operations in 2026



Continued growth in
prescription adoption



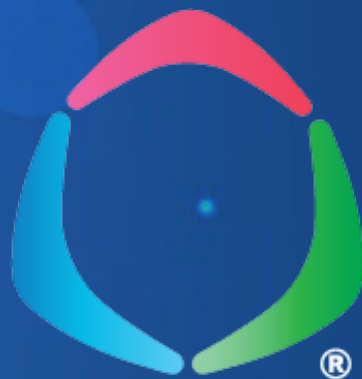
Cost reductions to reach
OpEx of <\$55M in Q4 2025¹



Maintaining the strength
of our sales organization



Mitigating financing
risk and overhang



VOQUEZNA[®]
(vonoprazan) tablets ^{10mg}
^{20mg}

RAPID | POTENT | DURABLE

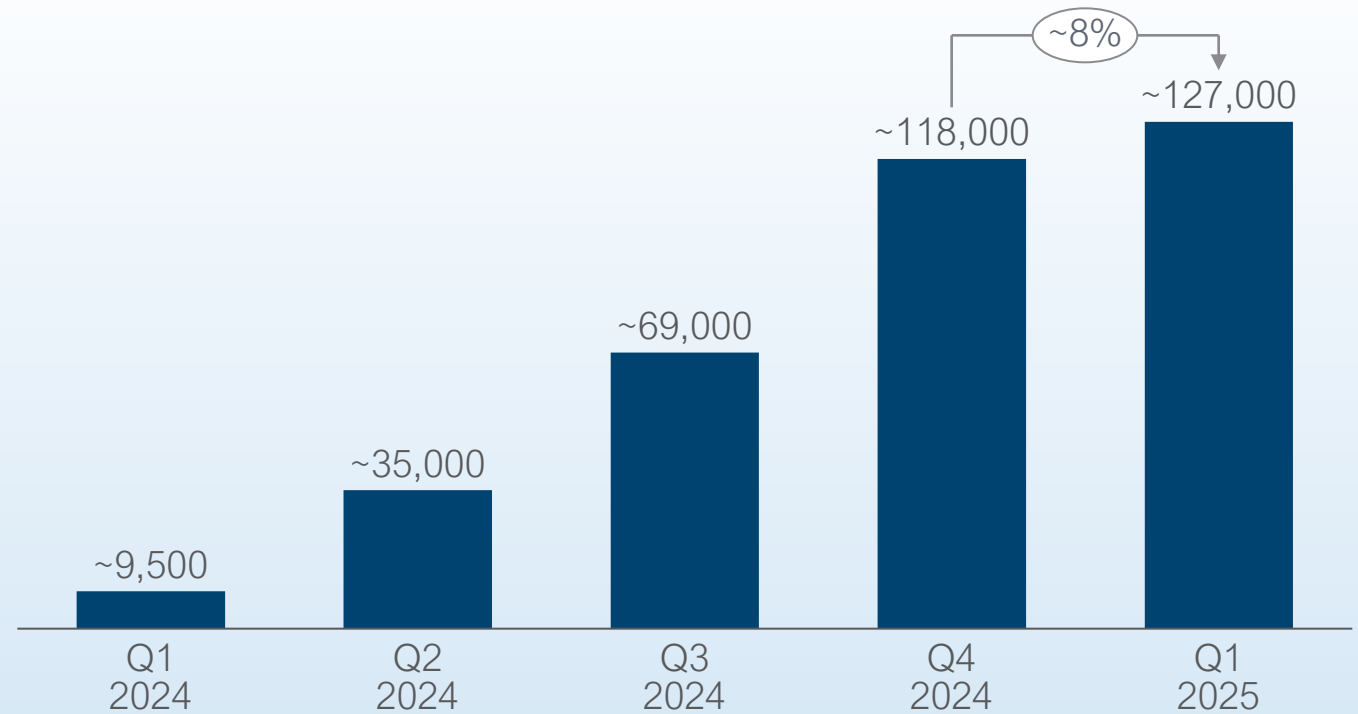
Q1 2025 Commercial & Financial Results

Molly Henderson, Chief Financial & Business Officer
Robert Breedlove, VP of Finance & Principal Accounting Officer

Continued growth in filled VOQUEZNA prescriptions despite seasonality



Quarterly Filled Prescriptions¹



Steady quarter over quarter growth in writers of filled VOQUEZNA scripts

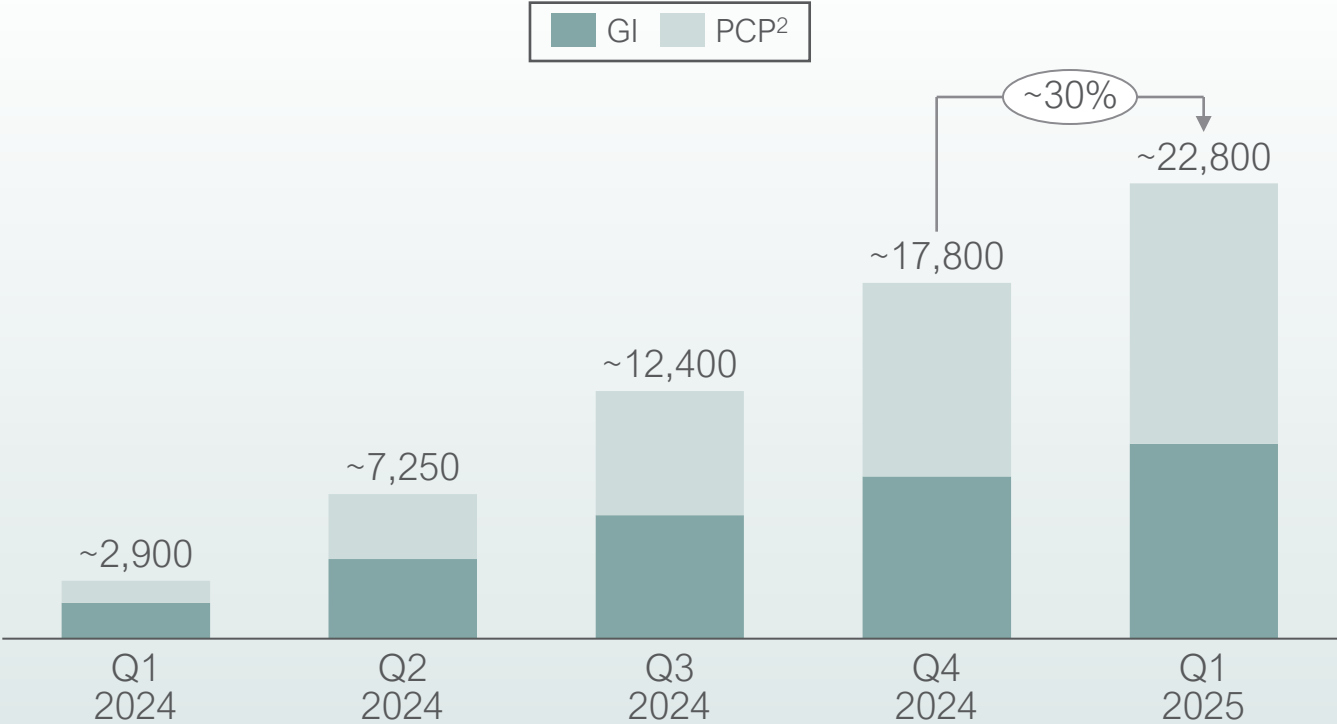


23,600+

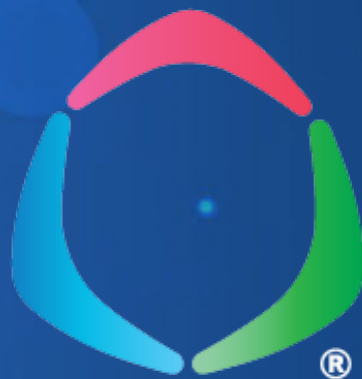
Cumulative Writers
Launch-to-Date¹

Previously: 20,000+ (as of 2/14/25)

Quarterly Cumulative Writers¹



¹ IQVIA + BlinkRx as of 4/11/25.
² Includes Primary Care Physicians and other non-GI specialties.



VOQUEZNA[®]
(vonoprazan) tablets ^{10mg}
^{20mg}

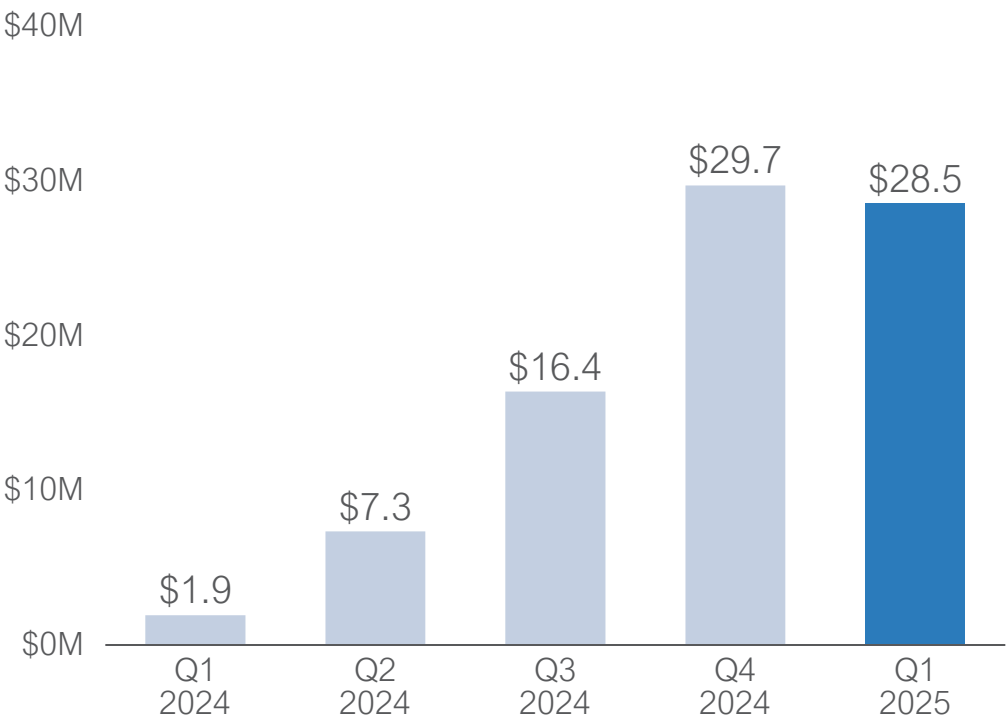
RAPID | POTENT | DURABLE

Key financial measures: Cash, Net Revenues, & Operating Expenses

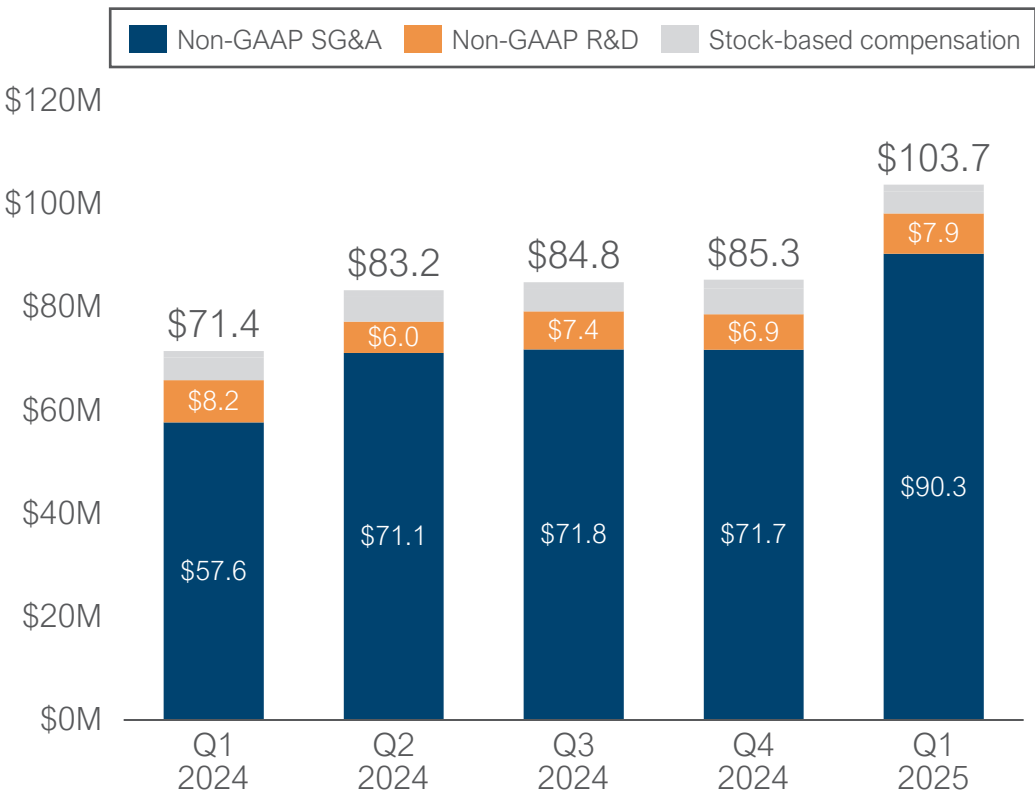
\$212.3M in cash and cash equivalents as of March 31, 2025

Our target is to be able to reach profitable operations in 2026, without requiring further financing¹

Quarterly Net Revenue



Quarterly Operating Expenses



Closing Remarks

Steven Basta, President & Chief Executive Officer

Question & Answer

Steven Basta, President & Chief Executive Officer
Molly Henderson, Chief Financial & Business Officer
Robert Breedlove, VP of Finance & Principal Accounting Officer