



A NEW FRONTIER IN INTRANASAL DRUG DELIVERY

A clinical-stage pharmaceutical company leveraging its proprietary powder-based intranasal technology to develop innovative intranasal products to treat emergency medical conditions



Forward Looking Statements; Disclaimer

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Company Highlights

Nasus is Uniquely Positioned to Address Medical Emergencies via Intranasal Drug Delivery



Proprietary **Nasax** powder technology aims to enhance intranasal drug absorption for improved outcomes in high-impact indications



Use of well-known active pharmaceutical ingredients (“APIs”) reduces risk and enables 505(b)2 regulatory pathway



NS002 was designed to address limitations of injectable Epinephrine, with a needle-free, easy-to-administer product, and has already demonstrated in Phase 2 study the potential for faster and higher absorption*



Positioned for growth with multiple pipeline opportunities



Robust IP with long-lived patent portfolio based on Nasax technology

Robust Asset Pipeline Setting Up Potential for Long Term Growth

Addressing Significant Medical Emergencies

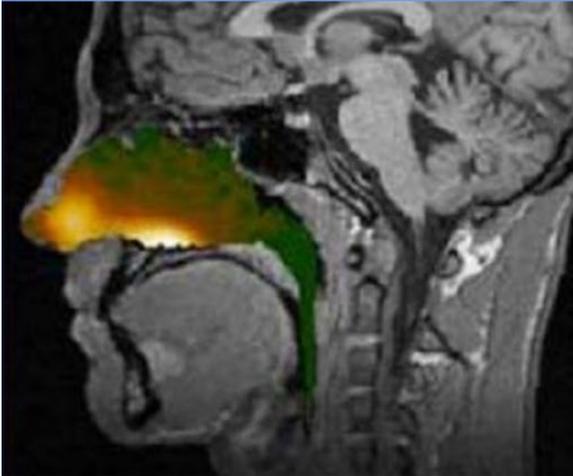


Drug Candidate	Molecule	Indication	Preclinical	Phase 1	Phase 2	Pivotal Trial	Next Milestone
NS002	Epinephrine	Anaphylaxis	Phase 2 single dose PK study completed in March 2023				Results from Phase 2 repeated dose study expected Q1 26
NS003	Ondansetron	Nausea and Vomiting	Preclinical				FIH study H2/26
NS004	Undisclosed	Metabolic	Preclinical				FIH study H2/26
NS005	Undisclosed	Cardiovascular	Preclinical				TBD
NS001*	Naloxone	Opioid overdose	Pivotal Phase 3 completed (n=42)				Available for partnering

Proprietary Nasax Platform Enables Superior Drug Absorption

Powder formulation can reach all parts of nasal cavity; The greater intranasal absorption area enables faster delivery and higher maximal drug concentration compared to liquid formulations

Liquid formulation



Liquid Spray

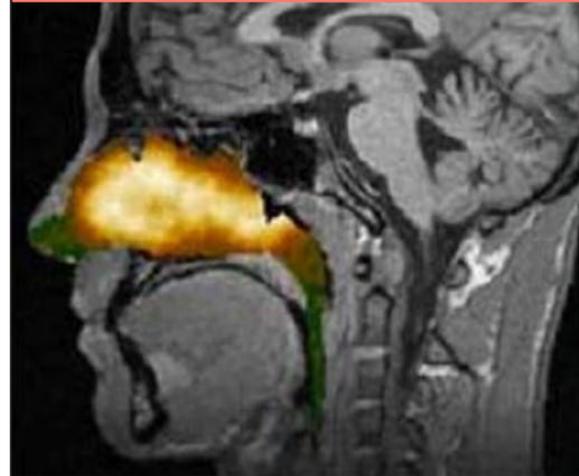
Less surface adhesion

Pooling and runoff into nasopharynx

Variable droplet size

Slower, less predictable absorption

Powder formulation



Dry Powder

Uniform nasal surface adhesion

Minimal runoff or drip

Uniform spherical size

Higher and faster absorption



Nasax – proprietary powder formulation for intranasal delivery comprised of uniform size spherical API and a carrier approved for inhalation.

Technology targets a rapid and precise delivery of the drug to blood stream and brain.

Stability data demonstrated potential for longer shelf-life



NS002:
INTRANASAL EPINEPHRINE

Anaphylaxis: A Time-Critical Medical Emergency



Anaphylaxis is a severe allergic reaction; fatal in ~1% of cases¹

The **standard of care for anaphylaxis is Epinephrine** – this is typically self-administered via an Epinephrine auto-injector (EAI) or given via intramuscular (IM) injection by a healthcare provider

Quick Epinephrine delivery can make the difference between life and death

Faster is better: therapeutic threshold of 100pg/ml⁶ epinephrine required to begin resolving anaphylaxis

SERIOUS PATIENT DISCOMFORT

HIGHER RISK OF HOSPITALIZATION AND DISEASE PROGRESSION^{3,4,5}



5 MINUTES

TYPE I SEVERE ALLERGIC REACTION

- Hypotension, dizziness, faintness
- Rhinitis, watery red eyes
- Rashes, itching (urticaria)
- Rapid swelling (angioedema) including lips, tongue, throat
- Difficulty breathing
- Abdominal and chest pain, vomiting



15 MINUTES

LIKELIHOOD OF LIFE-THREATENING REACTION

Time to respiratory arrest or shock:²

FOOD ALLERGY: 30–35 minutes

INSECT STING ALLERGY: 10–15 minutes

DRUG ALLERGY: <10 minutes (Mortality in drug anaphylaxis is 6 times higher compared to other causes⁶)



15-30 MINUTES

ANAPHYLAXIS

- Sudden drop in blood pressure leads to anaphylactic shock and cardiovascular failure
- Airways narrow blocking breathing, leading to loss of consciousness
- Possible death

Anaphylaxis: A Growing Opportunity in a Large Market

~1-3%

Estimated prevalence of anaphylaxis among the global population¹

~\$2.3B

Global Epinephrine market in 2024²

~40M

Patients with type 1 allergies in the U.S.³

+6.5%
CAGR

From 2010 to 2023³

~20 M

Patients experience severe type I allergic reactions at risk of anaphylaxis³

+12.7%

YoY growth in 2023³

~7M

Prescribed Epinephrine³

~50%

Do not carry Epinephrine³

~50%

Do not refill regularly³

Significant opportunity exists in the Epinephrine market as many patients remain under or un-treated (at-risk patients lack active Epinephrine prescription) A needle-free Epinephrine product could address this opportunity

1. McLendon, K., & Sternard, B. T. (2023, January 26). Anaphylaxis. In StatPearls. StatPearls Publishing.

2. Fortune Business Insights. (2025, February 10). Epinephrine market size, share & industry analysis, by product type (auto-injectors, pre-filled syringes, and ampoules & vials), by application (anaphylaxis, cardiac arrest, respiratory disorders, and others), by distribution channel (hospital pharmacy and retail & online pharmacy), and regional forecast, 2024-2032.

3. Cantor Fitzgerald Research; Raymond James Research

NS002 Designed to Address the Limitations of Intramuscular Epinephrine

Autoinjectors¹ with a 12-18 month shelf-life

Large and bulky to carry²

Many patients avoid autoinjectors due to a fear of needles³

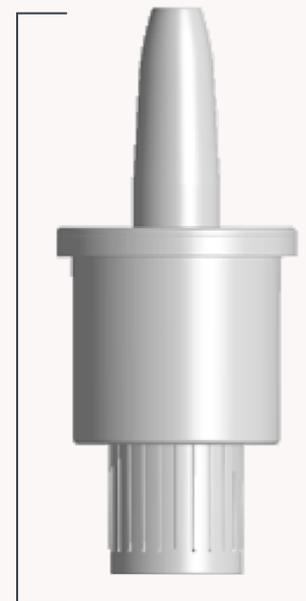
15cm



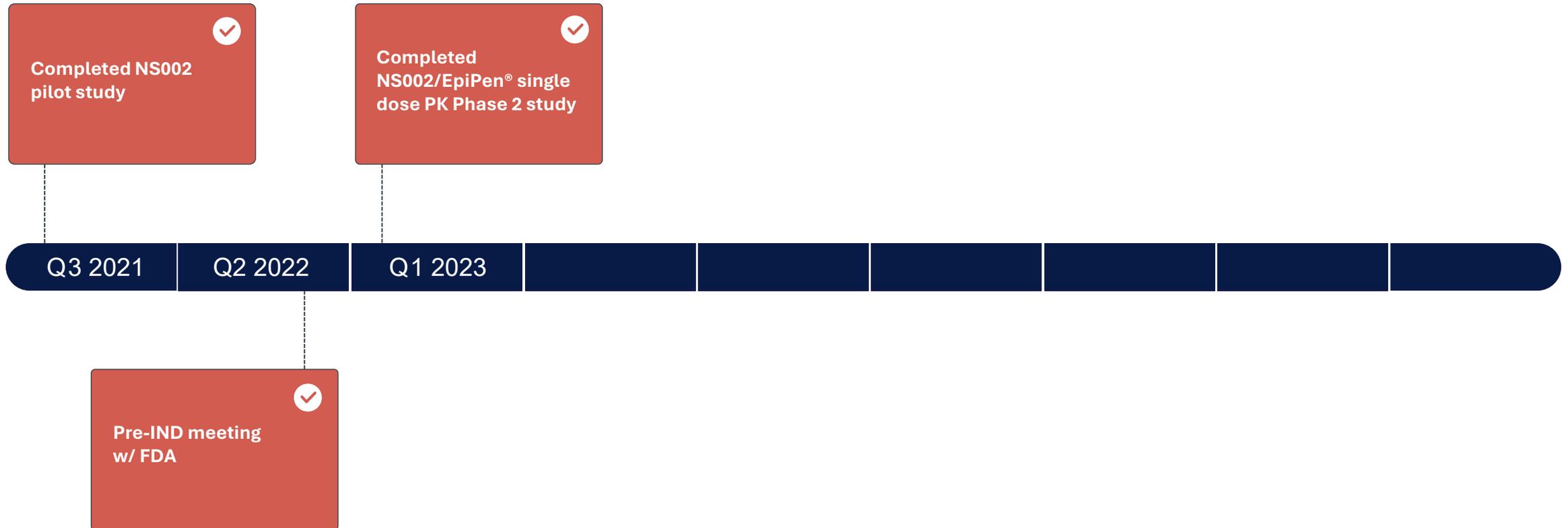
The proposed solution: **NS002**

Product candidate aims to offer a needle-free solution, longer shelf-life, easily administered by trained professionals and patients alike, potentially delivering greater and faster drug absorption, portable and convenient to carry alternative to EpiPen®

8cm



NS002: Completed Milestones



NS002: Pilot Study Overview

Study goal: Test NS002's Epinephrine bioavailability following allergenic challenge

PK/PD measurements: plasma Epinephrine, Tmax, T100, AUC, SBP, HR

12 healthy adults with allergic rhinitis (9 male, 3 female)

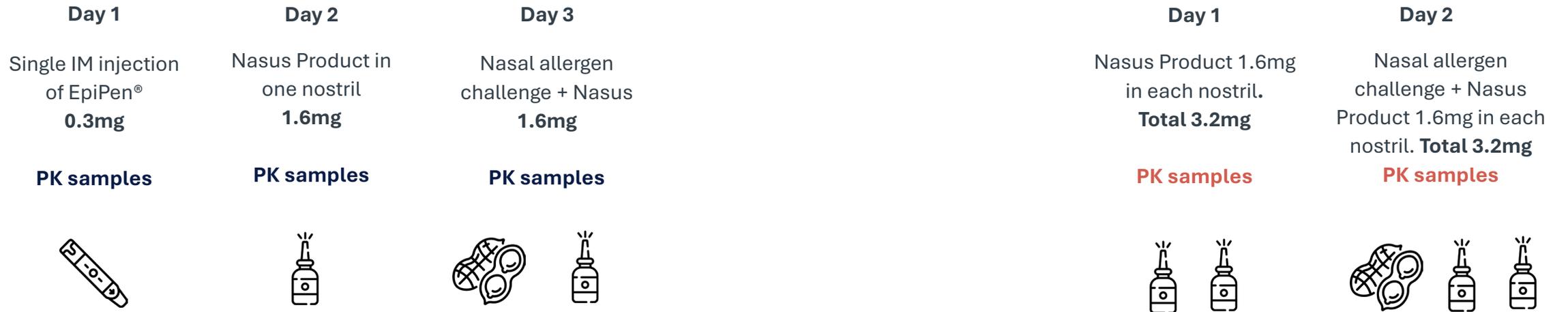
Screening: positive to skin allergen test



Period 1

2-3 weeks washout

Period 2

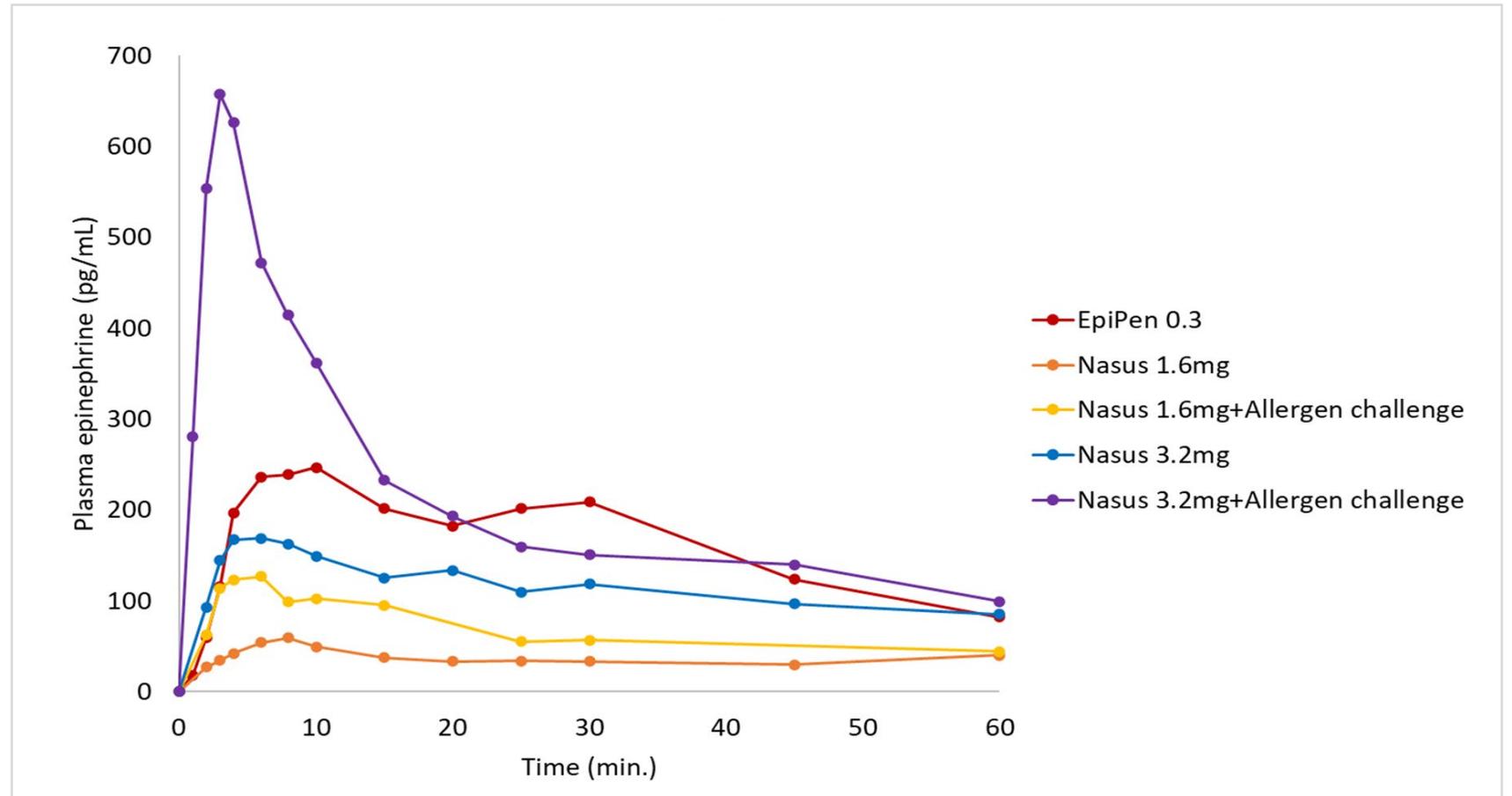


Pilot Study Results Show NS002 Epinephrine Absorbed into Bloodstream Faster than EpiPen®

Pilot Study Pharmacokinetics (PK)

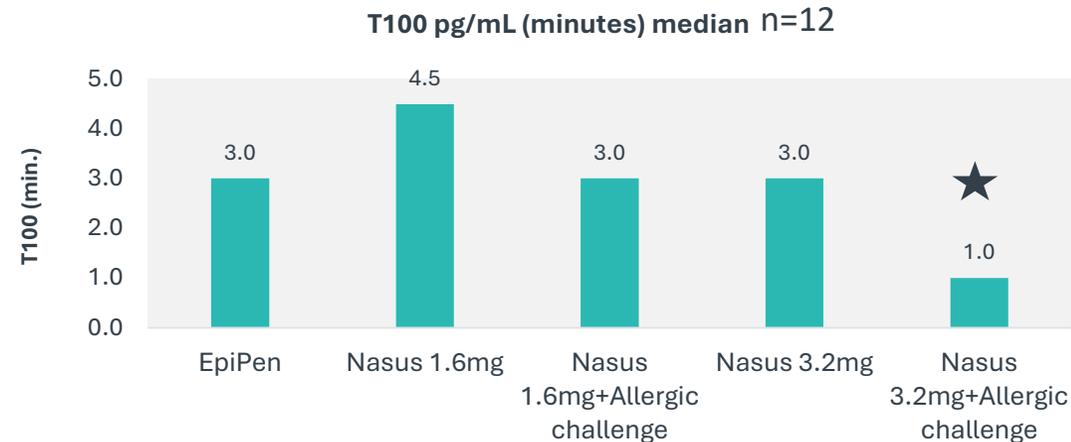
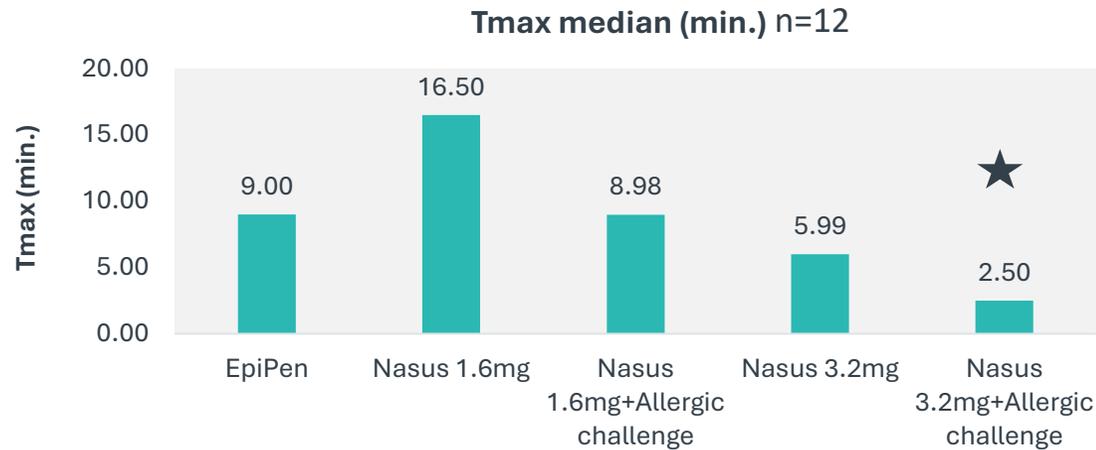
Plasma epinephrine –
geometric mean – 60 min.

n=12



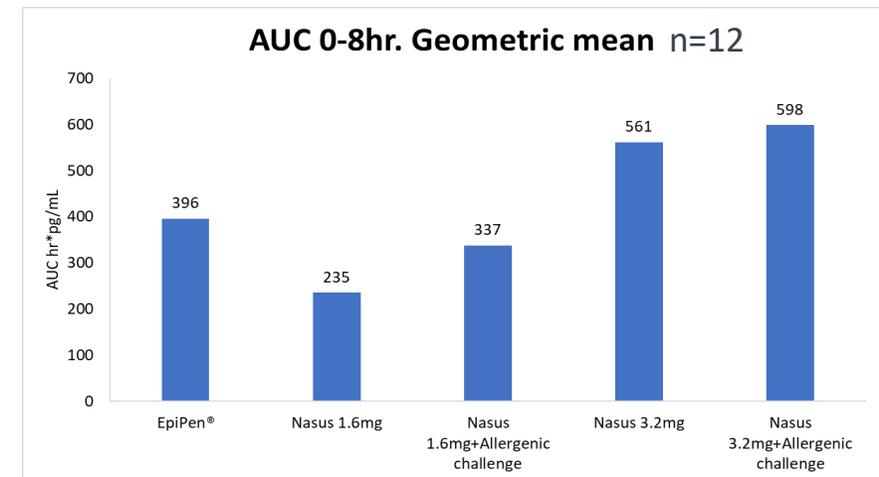
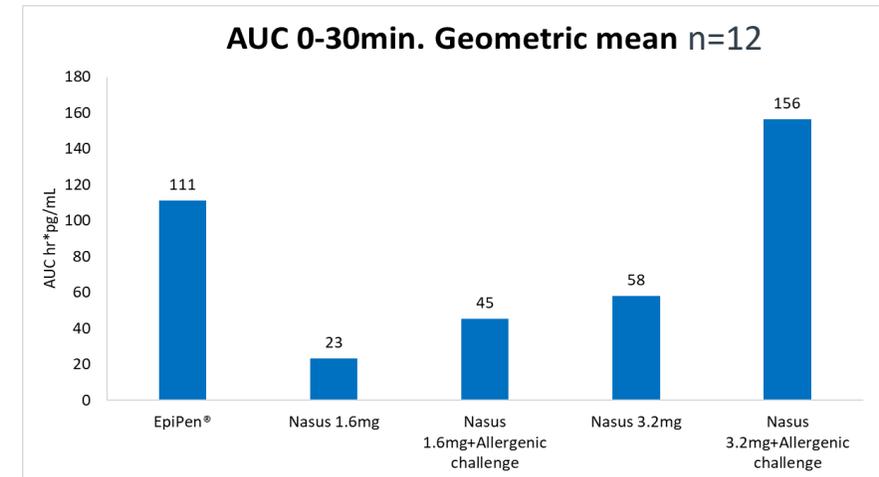
NS002 Pilot Study Demonstrated Faster and Higher Maximal Epinephrine Absorption Compared to EpiPen®

Pilot study PK – baseline corrected time medians



★ Statistically significantly shorter than EpiPen® p<0.05

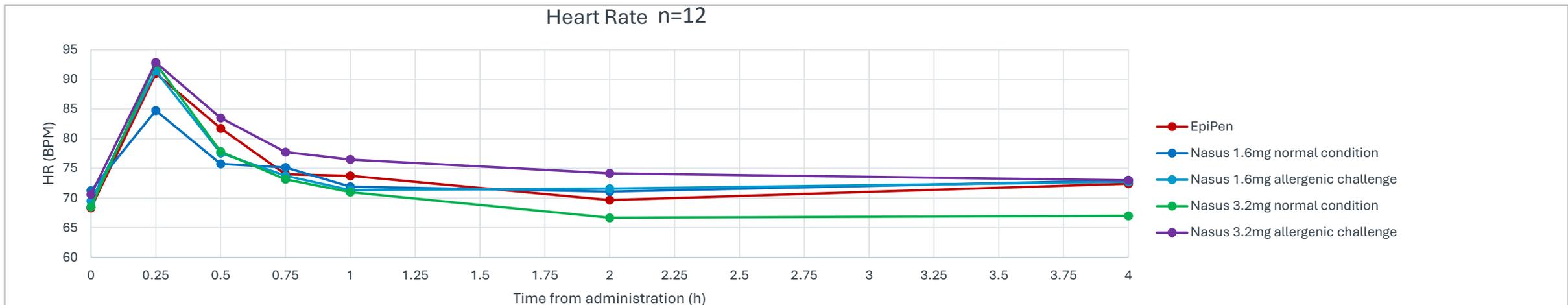
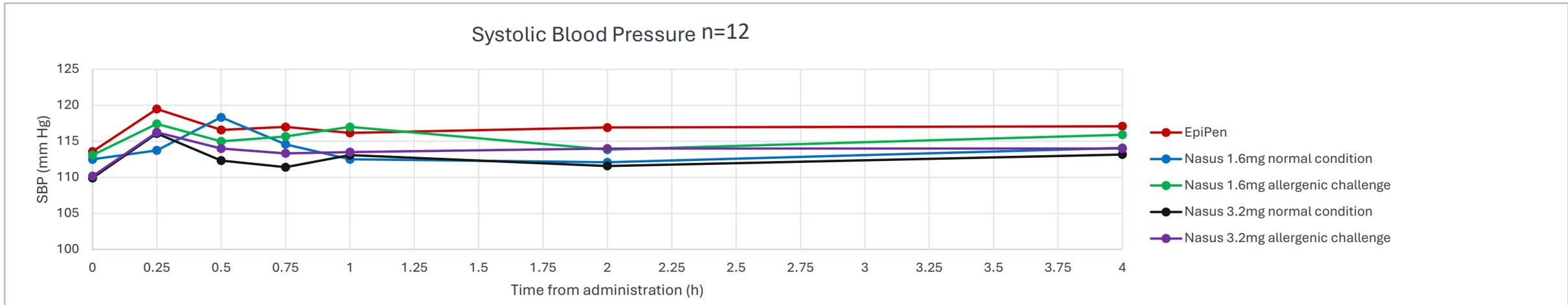
Area Under Curve



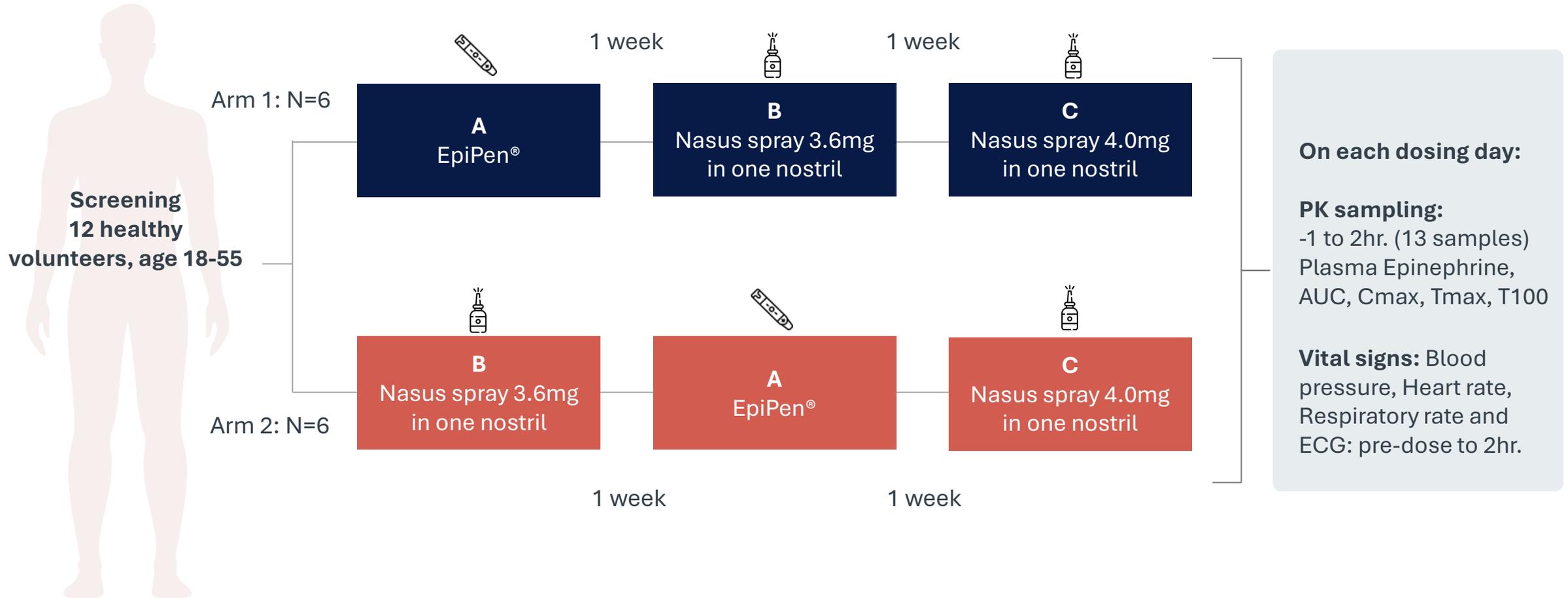
* None of the studies of NS002 were powered for statistical significance. In trials not powered for statistical significance, there is a high chance that observed effects may not be real due to small sample size. Tmax – time to peak epinephrine concentration ; T100 – time to therapeutic threshold of 100pg/ml epinephrine

NS002 PD Results Demonstrated Comparable Epinephrine Activity to EpiPen[®]

Pilot study pharmacodynamics (PD)

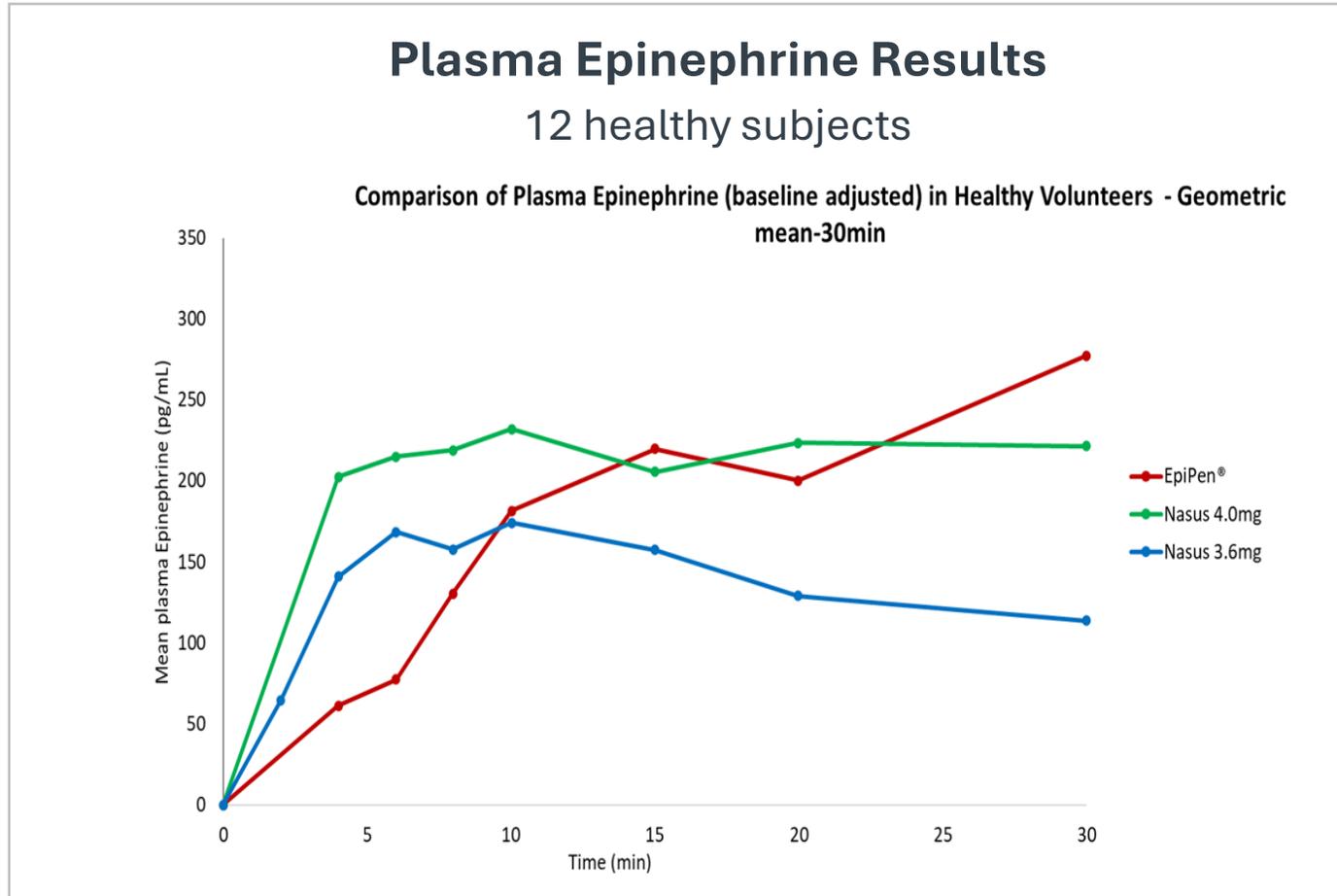


NS002: Phase 2 Study Designed to Assess Safety and Tolerability, Test Bioavailability, and Optimize Dose for Phase 3



Phase 2 Study: More Patients Achieved Hemodynamic Therapeutic Threshold of Epinephrine by NS002 Compared to EpiPen® at 6 Minutes

Phase 2 PK results

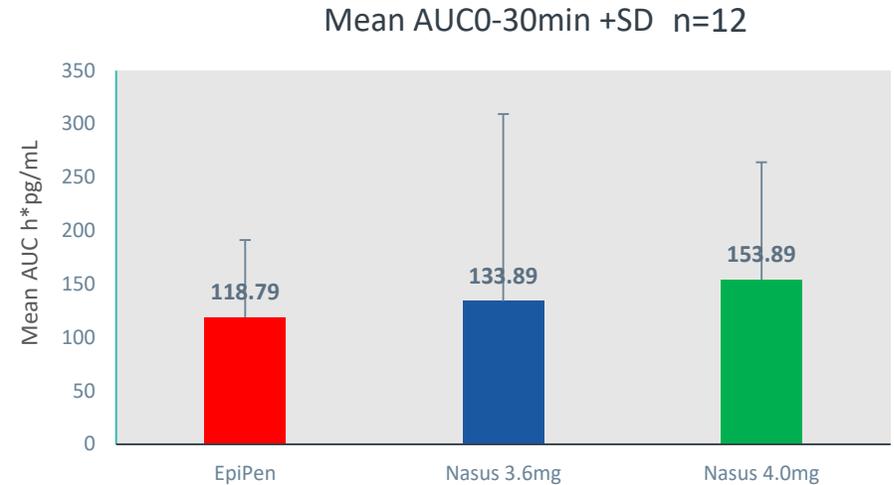
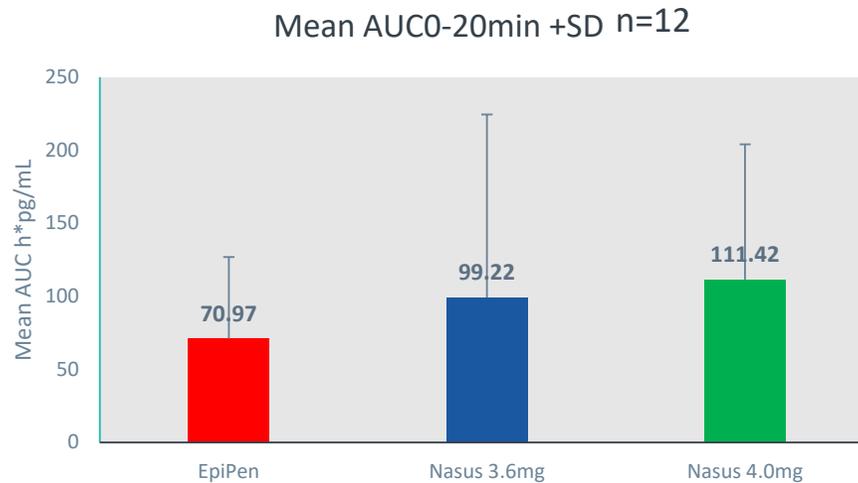
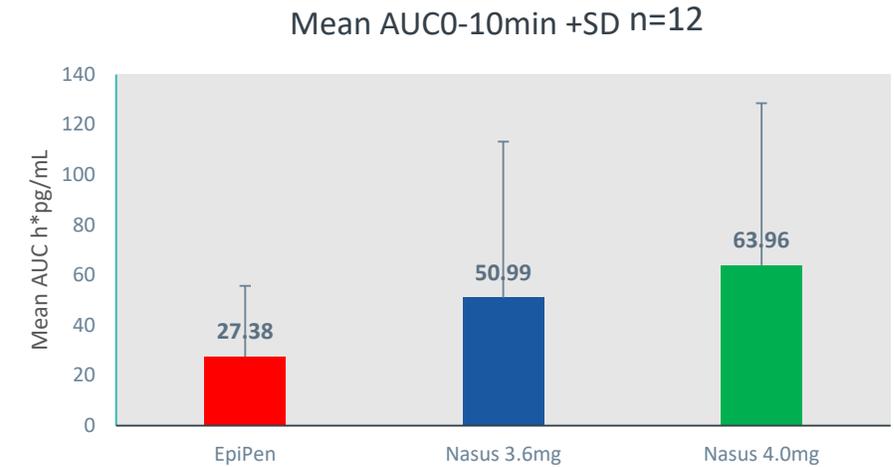
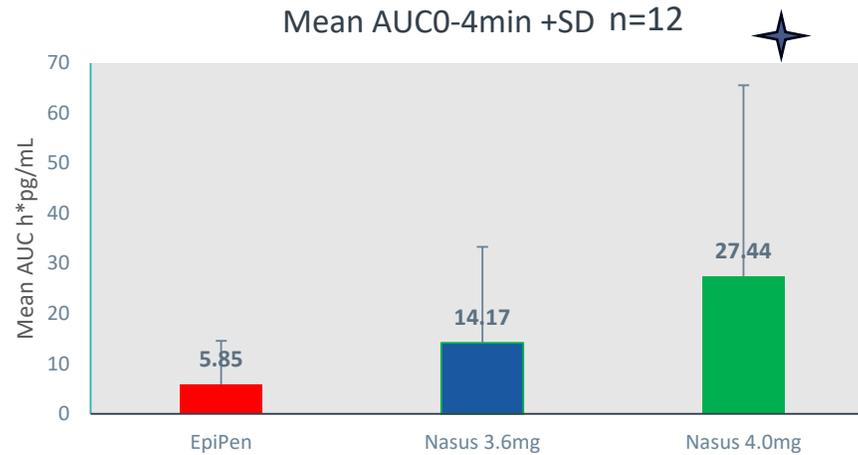


	6min
EpiPen®	55 %
Nasus 3.6mg	72 %
Nasus 4.0mg	91%

Proportion of subjects achieving clinical threshold of 100pg/mL at 6min

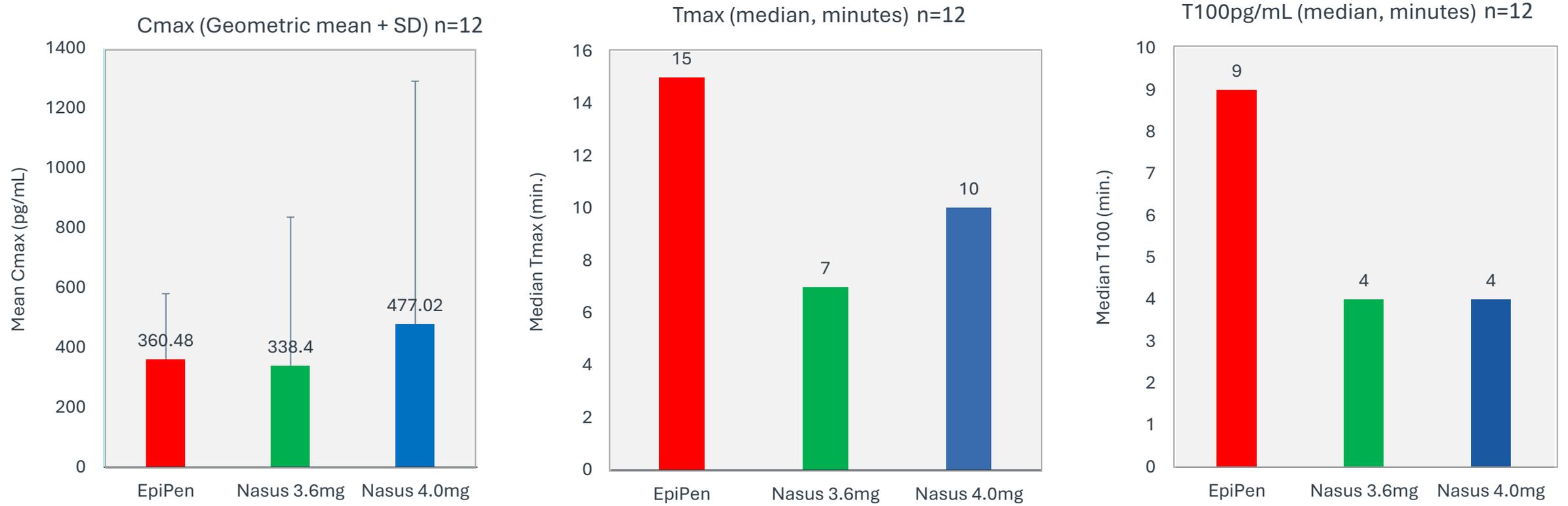
Phase 2 Study: NS002 Achieves Faster Epinephrine Plasma Concentration than EpiPen®

Phase 2 PK results



Phase 2 Study: NS002 Achieves Faster Absorption and Greater Concentration of Epinephrine Compared to EpiPen® – Including Time to Hemodynamic Therapeutic Threshold 100pg/ml

Phase 2 Results - Cmax, Tmax and T100pg/mL



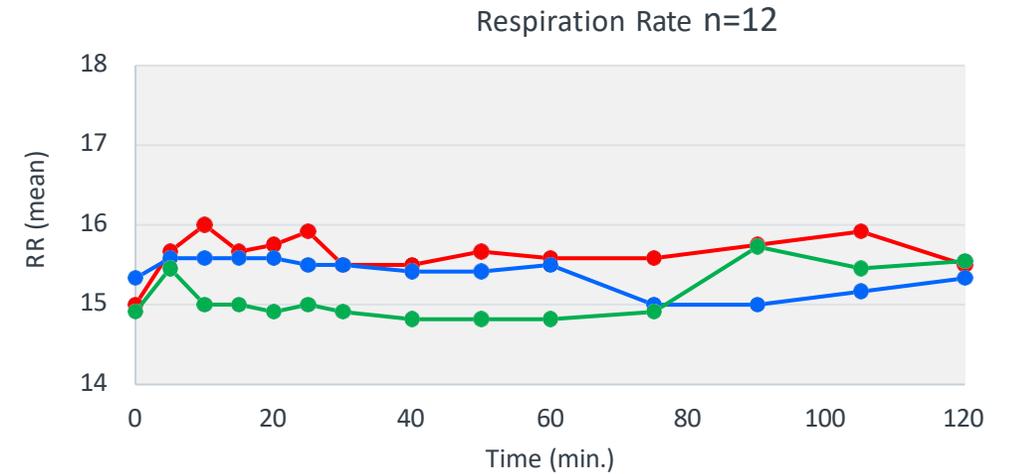
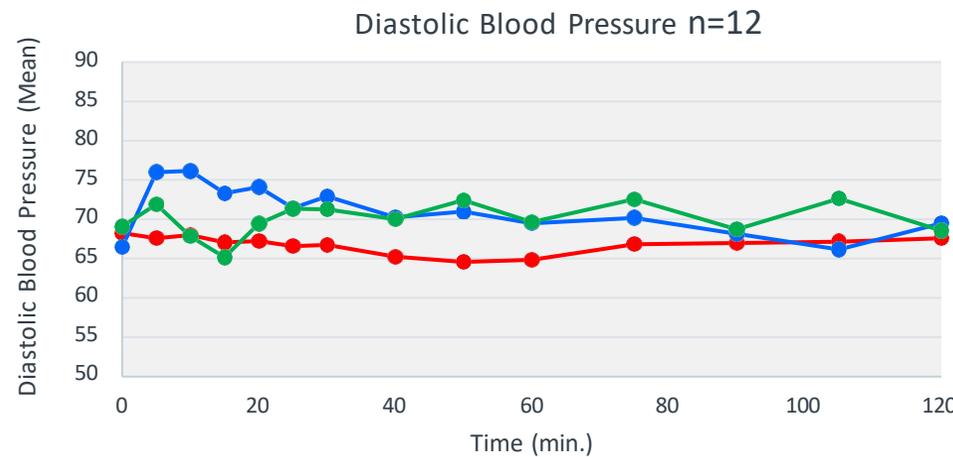
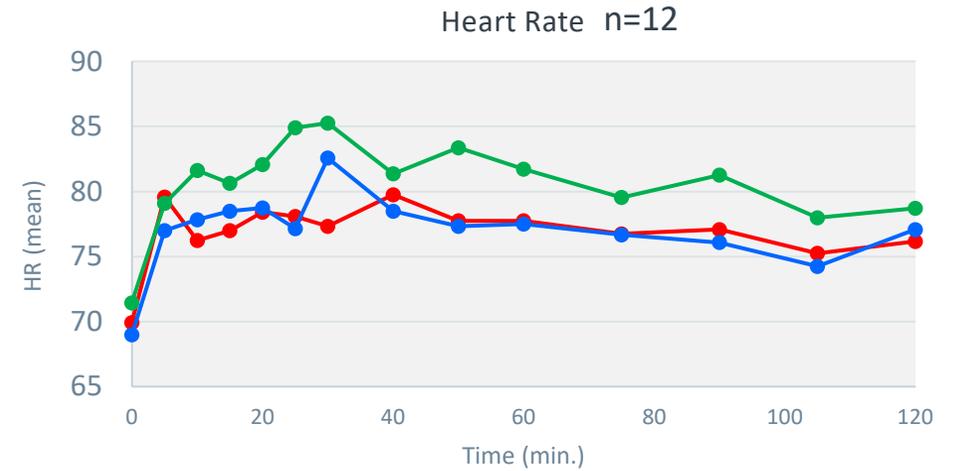
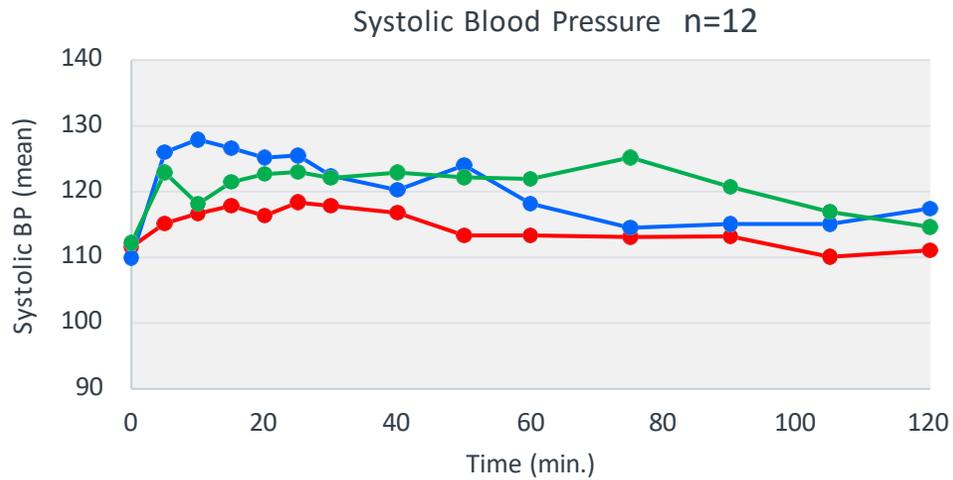
Phase 2 Study: NS002 Demonstrated Comparable Epinephrine Activity to EpiPen®

Phase 2:
PD results

EpiPen

Nasus 3.6mg

Nasus 4.0mg



NS002: Phase 2 Results Summary

NS002 Could Be a Compelling Alternative to Epinephrine Autoinjectors

01 NS002 reached the **hemodynamic therapeutic plasma threshold faster than EpiPen®**

02 Maximum epinephrine absorption (Tmax) achieved **significantly faster compared to EpiPen®**

03 Nasax powder was **well tolerated with transient** mild symptoms

04 **No findings** at nasal examinations

05 **No serious adverse events**

The Competitive Landscape Indicates a Large and Expanding Opportunity for Needle-Free Epinephrine

PK Parameters	ARS Pharma ¹ (Market Cap \$885M) Neffy (nasal spray) Commercial	Orexo ³ (Market Cap SEK1.3B) OX640 (nasal powder) Clinical	Aquestive ⁴ (Market Cap \$825M) ANAPHYLM (sublingual) NDA filed	EpiPen ^{®5}	Nasus Pharma ⁵ (Market Cap \$70M*) NS002 (nasal powder) Clinical
Cmax (Mean) (pg/ml)	341	377	497	360	477
Tmax (Median) (Minutes)	30	25	15	15	10
AUC 0-10 min (h/pg/ml)	712	912	1,074	966	1988
AUC 0-30 min (h/pg/ml)	4,901	5,796	6,900	4550	7228
T100** (pg/ml) (Median/Mean) (Minutes)	10/21	5	10	9	4/5
% of patients reaching 100pg	15% at 5 min 60% at 10 min 83% at 30 min		82% at 10 min 91% at 15 min	55% At 6 minutes	91% At 6 minutes

*Market cap as of 31/10/2025

**T100 is the time required to reach 100pg/ml, the epinephrine plasma thresholds for increments in heart rate and blood pressure

1. Source ARS - Neffy): U.S. Food and Drug Administration. (2023, May). Briefing Document NDA/BLA# 214697.

2. Source (Bryn Pharma):Dworaczyk, D. A., et al. (2023, December). A 13.2 mg Intranasal Epinephrine Spray Demonstrates Comparable Pharmacokinetics, Pharmacodynamics, and Safety to 0.3 mg Epinephrine Autoinjector. Journal of Allergy and Clinical Immunology.

3. Source (Orexo):U.S. Patent No. 11,957,647 and related patents.

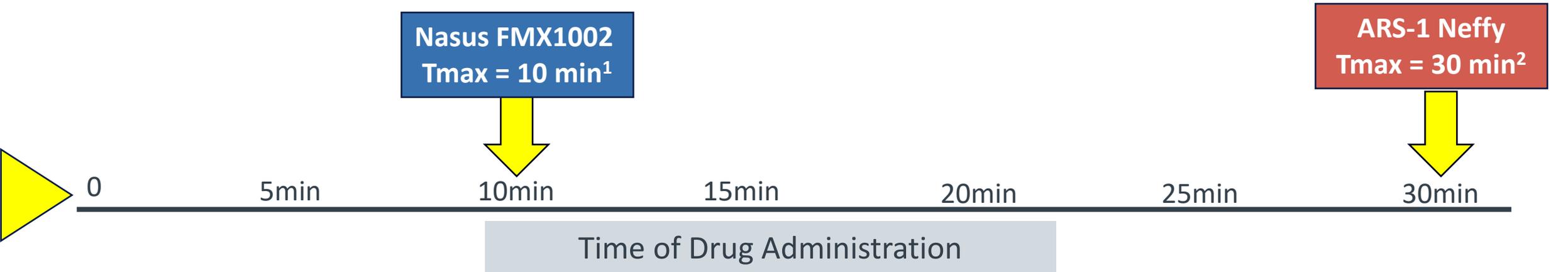
4. Source (Aquestive): Cantor Fitzgerald (2024, December) Research Report.

5. Nasus Pharma Phase 2 Study comparing NS-002 and EpiPen[®]. NS-002 was not compared against any other epinephrine delivery product in this study.

These PK parameters provide insight into the absorption characteristics of each product or product candidate. We believe it is important to interpret the results of clinical studies in the context of the intranasal epinephrine market. Although there has not been a head-to-head study comparing the four product candidates, the four studies presented below were conducted to explore the PK of epinephrine to support FDA approval of the product candidates and included similar study designs, patient populations, study endpoints and follow-up periods in compliances with FDA standard requirement for 505b2 approval.

Progression of Anaphylaxis + Epinephrine Onset of Action

A Medical Emergency Where Every Second Counts and Speed Matters



Serious patient discomfort increases the risk of hospitalization and disease progression



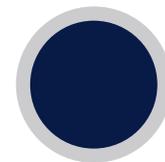
5 MINUTES

Type 1 Severe Allergic Reaction



15 MINUTES

Likelihood of Life-Threatening Reaction

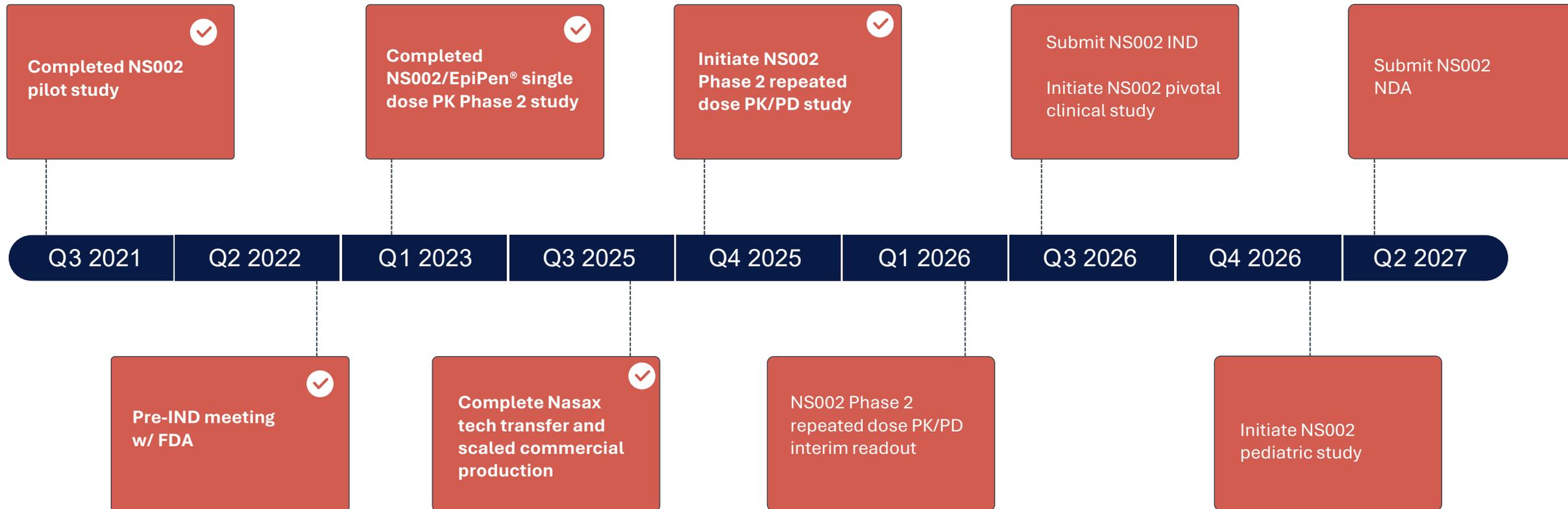


15-30 MINUTES

Anaphylaxis

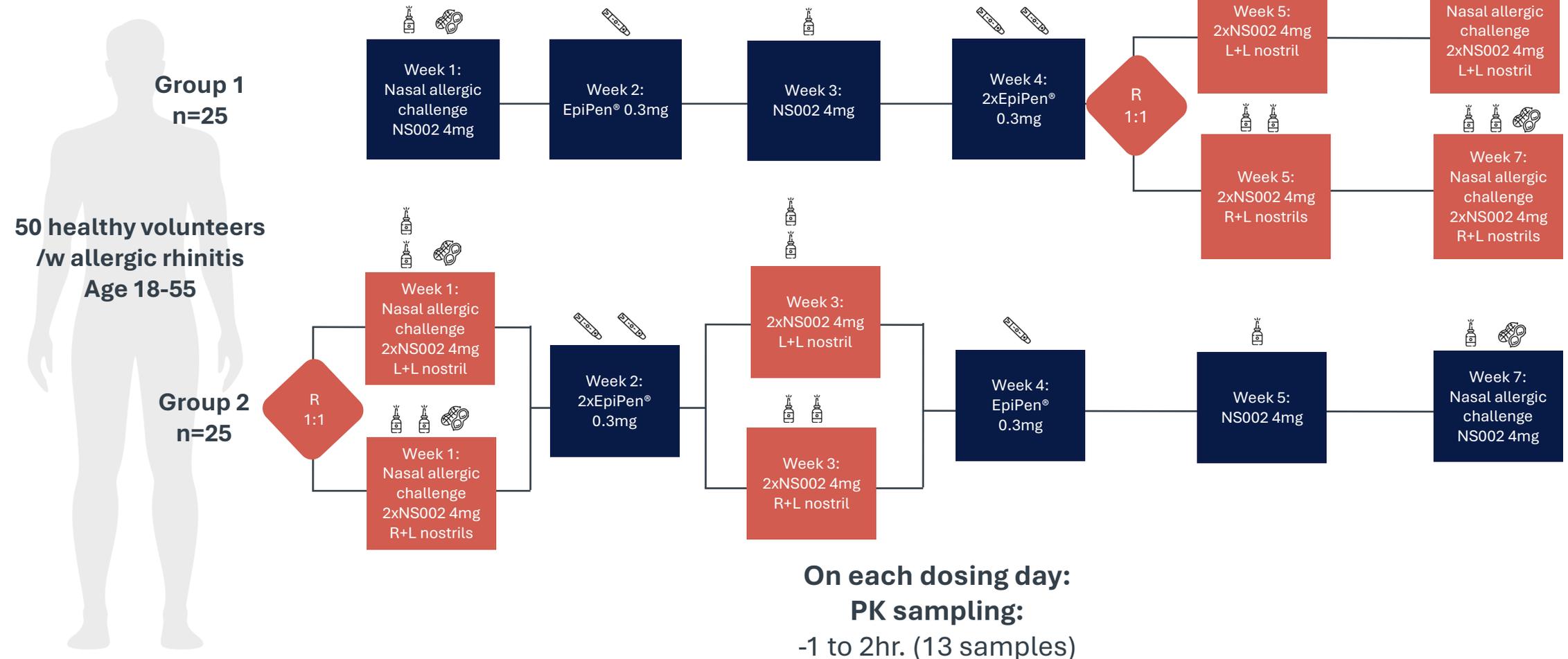
NS002: Clear Roadmap to NDA

- Following FDA guidance based on the 505b2 regulatory pathway
- Demonstration of comparable PK/PD to EpiPen® only requirement for regulatory approval
 - Repeated dose Ph2 study initiated Q4 2025; interim readout Q1 2026
 - Pivotal trial expected to initiate Q3 2026
- Short and cost-effective clinical studies



NS002: Phase 2 Study Designed to Compare Bioavailability and PK of Repeat Dosing

Results of the first pre-planned interim analysis expected in Q1 2026



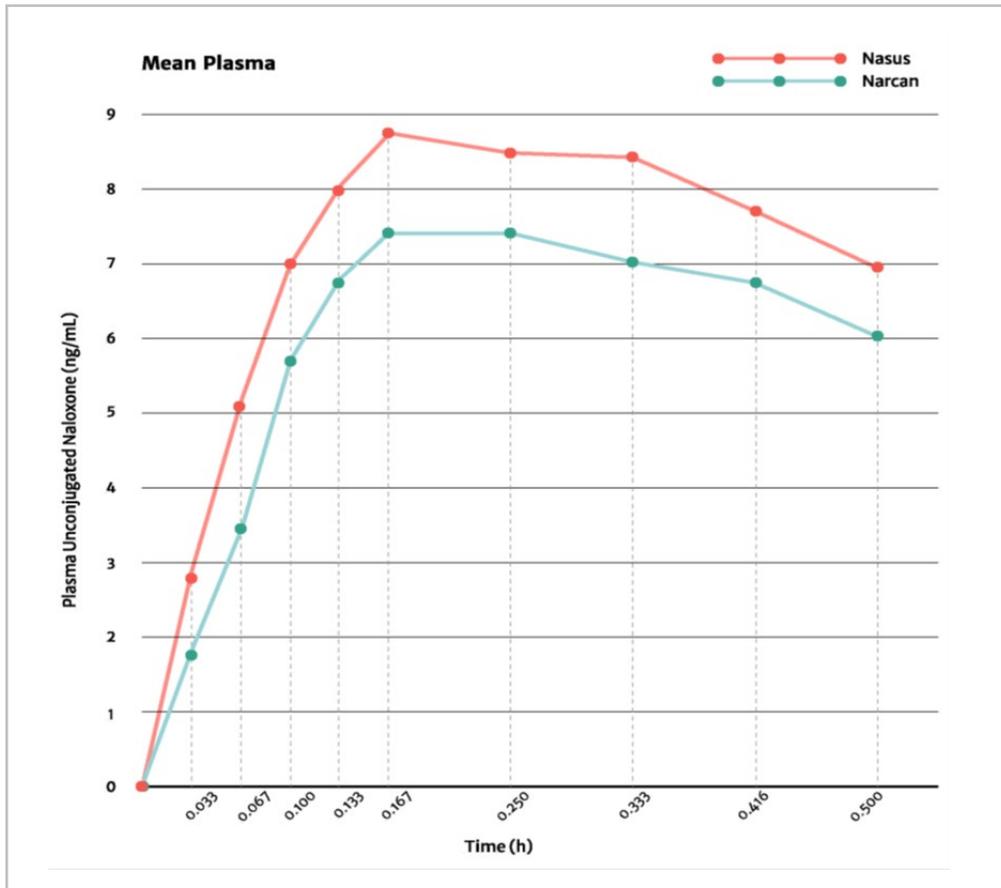
PK/PD parameters: T100, Cmax, Tmax, AUC, SBP, DBP, PR, RR



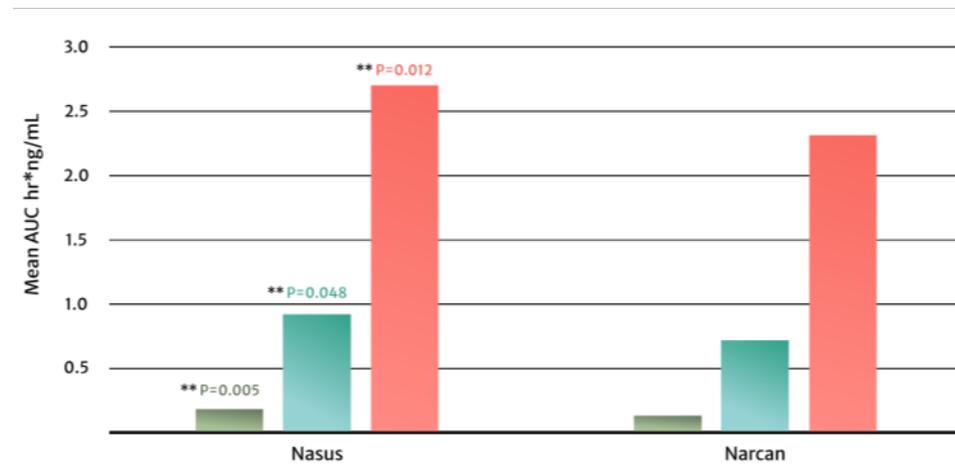
NS001: INTRANASAL NALOXONE



Pivotal Study Validated the Superiority of Powder over Liquid, Demonstrating Nasax Platform Delivers Naloxone Faster Compared to Narcan®



Mean AUC: 4,10 20 min



In our phase 3 (n=42) intranasal naloxone study (NS-001), our formulation provided faster delivery and higher mean absorption of naloxone compared to Narcan®

The results of our phase 3 study further validated our Nasax technology and demonstrate the potential success of NS002

NS001 is available for partnering

Robust Patent Portfolio

Country	Filed	Patent No./ Publication No.	Grant Date/ Pub. Date	Status	Expiration Date ⁽²⁾
USA	8/20/2017			Term Ended	
PCT ⁽¹⁾	8/19/2018	WO 2019/038756 A1		National Phase entered	8/19/2038
Australia	8/19/2018			Grant Fee Paid	8/19/2038
Canada	8/19/2018			Office Action due: 10/22/2024	8/19/2038
China	8/19/2018	CN 110996912 A	4/10/2020	Examination in progress	8/19/2038
EPO	8/19/2018	3668490	6/24/2020	Examination requested	8/19/2038
India	8/19/2018	416927	1/05/2023	Proof of Use due: 9/30/ 2024	8/19/2038
Israel	8/19/2018	272220	4/02/2024	Granted	8/19/2038
Japan	8/19/2018	7334145	8/18/2023	Granted	8/19/2038
USA NP of PCT/IL2018/050914	8/19/2018	11,331,270	5/17/2022	Granted	8/19/2038
USA CIP of 11,331,270	11/19/2020	11,844,859	12/19/2023	Granted Specific to opioid receptor antagonists (Naloxone etc.)	8/19/2038
USA CON of 11,844,859	8/19/2018	11,202,757	12/21/2021	Granted	8/19/2038
USA CON of 11,331,270	8/19/2018	11,116,723	9/14/2021	Granted	8/19/2038

Country	Filed	Patent No./ Publication No.	Grant Date/ Publication Date	Status	Expiration Date ⁽¹⁾
USA	3/16/2020			Term Ended	
USA	12/28/2020	11,400,045	8/02/2022	Granted	12/28/2040
Argentina	3/16/2021	AR121593 A1	6/22/2022	Examination requested	12/28/2040
PCT	3/16/2021	WO 2021/186437	9/23/2021	National Phase entered	12/28/2040
Australia	3/16/2021			Request for Exam: 11/16/2026	12/28/2040
Brazil	3/16/2021			Examination requested	12/28/2040
Canada	3/16/2021			Request for Exam: Mar 16, 2025	12/28/2040
China	3/16/2021	CN 115279340 A	11/01/2022	Examination in progress	12/28/2040
EPO	3/16/2021	4121005	1/25/2023	Examination in progress	12/28/2040
India	3/16/2021			Examination requested	12/28/2040
Israel	3/16/2021			Awaiting Examination	12/28/2040
Japan	3/16/2021			Examination requested	12/28/2040
Mexico	3/16/2021	MX/a/2022/011 464	12/13/2022	National Phase entered	12/28/2040

**Nasus is
Uniquely
Positioned to
Address Medical
Emergencies**

Proprietary **Nasax** powder technology designed to enhance intranasal drug absorption

Lead product candidate NS002 is needle-free, convenient, and easily administered; aiming to offer an alternative to Epinephrine autoinjectors and directly addressing the currently unmet need

Positive Phase 2 data demonstrated NS002 delivered Epinephrine safely and rapidly; Results pave the way for Phase 3

We believe that needle-free Epinephrine represents a significant opportunity in the large and growing anaphylaxis market

Nasax powder technology has potential for longer shelf-life

Robust asset pipeline planned for long term growth

Strong IP protection to 2038

* None of the studies of NS002 were powered for statistical significance. In trials not powered for statistical significance, there is a high chance that observed effects may not be real due to small sample size.

Leadership Team

Udi Gilboa, Co-Founder & Executive Chairman

Mr. Gilboa is a prominent serial life sciences entrepreneur and the co-founder of multiple medical device and pharmaceutical companies. He co-founded and served as director and CFO of BioBlast Ltd (NASDAQ: ORPN), Alcobra Ltd (NASDAQ: ADHD), and Insuline Medical Ltd (TASE: INSU). Additionally, he co-founded Endospan, a late-stage endovascular company, and Ossio Ltd, a commercial-stage orthopedics company. Beyond his entrepreneurial ventures, Mr. Gilboa is the founder and managing partner of Top Notch Capital, a leading Israeli life sciences investment and merchant bank. He holds a Bachelor's degree and an M.B.A. from Tel Aviv University

Dan Teleman, Chief Executive Officer

Mr. Dan Teleman joined Nasus Pharma in January 2025, bringing over 20 years of pharmaceutical industry experience. He was most recently the CEO of Pharma Two B, developing a Parkinson's disease treatment. Previously, Dan served as Executive Partner at Israel Biotech Fund, Chairman of Tamarix Pharma, and Board member of 4C Biomed. As CEO of Atox Bio for 12 years, he led an NDA submission for Relteceimod, raised over \$150M, and co-founded PainReform. Earlier, he held roles at Pharmos, Amgen, and others, focusing on business development, marketing, and sales. Dan holds an MBA from Duke University and an MSc in Biochemical Engineering from Ben Gurion University.

Dalia Megiddo, MD, Co-Founder and Chief Development Officer

Dr. Dalia Megiddo has managed two venture capital funds, 7 Health Ventures (2006–2010) and InnoMed Ventures (since 2000), and is the founder of several BioPharma and MedTech companies, including Chiasma (NASDAQ: CHMA), Alcobra (NASDAQ: ADHD), Bioblast (NASDAQ: ORPN), and Medingo (acquired by Roche). A leader in the healthcare investment community since 1999, she has served as a board member at Given Imaging, Elron, Foamix, Alcobra, and Bioblast. Dr. Megiddo is also a scientific-investment advisor to several Israeli academic institutions, including the Technion. Dr. Megiddo holds an MBA from Kellogg-Recanati and completed her medical studies at the Hebrew University's Hadassah Medical School, specializing in Family Medicine.

Eyal Rubin, MBA, Executive Vice President and Chief Financial Officer

Mr. Rubin joined Nasus as CFO in November 2025. He previously served as Chief Financial Officer and Senior Vice President of Protalix BioTherapeutics, Inc. where he led financial operations, strategy, and capital markets activities. Prior to that, Mr. Rubin served as Chief Financial Officer of BrainStorm Cell Therapeutics, Inc. and at Teva Pharmaceutical Industries Ltd. as Vice President and Head of Corporate Treasury. Mr. Rubin holds a BA in Business Management from the College of Management Academic Studies, Israel, and an MBA in Accounting and Finance from Bar-Ilan University, both summa cum laude.

Tair Lapidot, PhD, VP of Pre-Clinical & Clinical Development

Tair has 20+ years of experience, in the management of scientific projects and team leading, from early preclinical research, clinical trials, and regulatory submission. She has PhD. In Biochemistry from the Hebrew University, served as the Chief Scientific Officer of Algatech, Director at Tulip Medical, Analytical Manager at Chiasma, BiolineRx, and project manager at Compugen.

Carolina Abrutzky, VP of CMC

Carolina brings three decades of global pharmaceutical leadership, combining deep expertise in CMC development, regulatory strategy, and international operations.

Her experience spans senior roles at Teva Pharmaceuticals, Nutrinia, Intec Pharma, and Able Therapeutics. Known for her strategic execution and resilience, Carolina excels at leading cross-functional teams and managing complex CMC processes from early development to commercialization.

Galia Temtsin Krayz, Ph.D., Director of Product Development

Dr. Galia Temtsin Krayz is the Director of product Development. Dr. Temtsin Krayz has been involved in Life Science and Pharma for 25 years and is a well recognized and leading experts in these fields. An inventor of different proprietary technologies such as Solumer™-oral; Omexa -transmucosal sublingual and Nasax – intranasal. Dr. Temtsin Krayz most recently held the position of CEO at Solubest Ltd., where she had worked for 15 years and had various positions of increasing responsibility from researcher to CEO. Prior to Solubest, she served at Perrigo (Chemagis, Israel), as a project manager. Dr. Temtsin Krayz has both academic and industrial experience in organic synthesis, process development of APIs and different drug delivery systems.

Dr. Temtsin Krayz holds a B.A. in chemical education with top honors from Moscow Teachers Institute, Russia. M.Sc. and a Ph.D. in chemistry with specialization in organic chemistry and nanomaterials from Ben-Gurion University of the Negev, Beer-Sheva, Israel. MBA in BioMed from The College of Management, Academic Studies, Rishon Le Zion, Israel





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