



# FDA Approval YUTREPIA™ (treprostinil) inhalation powder

Investor Call

May 27, 2025

# Forward-looking statements

This presentation includes, and our response to questions may include, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, our strategic and financial initiatives, our business strategy and plans and our objectives for future operations, are forward looking statements. Such forward-looking statements, including statements regarding clinical trials, clinical studies and other clinical work (including the funding therefor, anticipated patient enrollment, safety data, study data, trial outcomes, timing or associated costs), regulatory applications and related submission contents and timelines, the e timelines or outcomes related to patent litigation with United Therapeutics in the U.S. District Court for the District of Delaware or other litigation instituted by United Therapeutics or others, including rehearings or appeals of decisions in any such proceedings, the issuance of patents by the United States Patent and Trademark Office and our ability to execute on our strategic or financial initiatives, involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. FDA’s final approval of YUTREPIA and our launch of YUTREPIA remain subject to ongoing litigation in which United Therapeutics is seeking injunctive relief, which could block our ability to continue to sell YUTREPIA. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would,” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks discussed in our filings with the U.S. Securities and Exchange Commission as well as a number of uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment, and our industry has inherent risks. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. 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 includes long-term goals that are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond our control and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved. We have no obligation under the PSLRA to update any forward-looking statements, and we undertake no duty to update our goals or to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

# Now FDA Approved



**Yutrepia**<sup>TM</sup>  
(treprostinil) inhalation powder



THE POWER OF PROSTACYCLIN

# DELIVERED

WITH EASE



## DEEP LUNG

Enhanced deep-lung delivery enabled by PRINT<sup>®</sup> Technology



## DEVICE

Easy-to-use and low-effort device



## DOSING

Reach higher therapeutic doses

# Bringing a new choice to address unmet needs



**PAH:** Pulmonary Arterial Hypertension, **PH-ILD:** Pulmonary Hypertension with Interstitial Lung Disease

# YUTREPIA offers a new choice to treat PAH & PH-ILD

## Highlights of Prescribing Information

### INDICATIONS AND USAGE

YUTREPIA is a prostacyclin mimetic indicated for the treatment of:

- Pulmonary arterial hypertension (PAH; WHO Group 1) to improve exercise ability. Studies establishing effectiveness predominately included patients with NYHA Functional Class III symptoms and etiologies of idiopathic or heritable PAH (56%) or PAH associated with connective tissue diseases (33%). (1.1)
- Pulmonary hypertension associated with interstitial lung disease (PH-ILD; WHO Group 3) to improve exercise ability. The study establishing effectiveness predominately included patients with etiologies of idiopathic interstitial pneumonia (IIP) (45%) inclusive of idiopathic pulmonary fibrosis (IPF), combined pulmonary fibrosis and emphysema (CPFE) (25%), and WHO Group 3 connective tissue disease (22%). (1.2)

### DOSAGE AND ADMINISTRATION

- For oral inhalation only. Do not swallow YUTREPIA capsules. Use only with the provided inhaler (2)
- YUTREPIA should be administered 3 to 5 times per day. The contents of each capsule can be inhaled in 2 breaths. (2.1)
- See *Dosage and Administration* for full instructions on dosing of patients who are treprostinil-naïve or transitioning from treprostinil inhalation solution to YUTREPIA (2.1)

### DOSAGE FORMS AND STRENGTHS

- YUTREPIA inhalation powder contained in capsule is available in 4 strengths: 26.5 mcg, 53 mcg, 79.5 mcg, 106 mcg (3)

### CONTRAINDICATIONS

None (4)

### WARNINGS AND PRECAUTIONS

- Treprostinil may cause symptomatic hypotension. (5.1)
- Treprostinil inhibits platelet aggregation and increases the risk of bleeding. (5.2)
- Dosage adjustments may be necessary if inhibitors or inducers of CYP2C8 are added or withdrawn. (5.3, 7.1)
- May cause bronchospasm: Patients with a history of hyperreactive airway disease may be more sensitive. (5.4)

### ADVERSE REACTIONS

- Most common adverse reactions with YUTREPIA ( $\geq 10\%$ ) are cough, headache, throat irritation, and dizziness. (6)

Prescribing Information and Instructions for Use for YUTREPIA (treprostinil) inhalation powder are available at [YUTREPIA.com](https://www.yutrepia.com)

# Enables wide range of dosing for naïve and transition patients

## Transitioning from Treprostinil Inhalation Solution

Tyvaso® Dose Breaths per session	YUTREPIA (treprostinil) inhalation powder	
	Dose (mcg)	Capsule(s)
≤5	26.5	
6 to 8	53	
9 to 11	79.5	
12 to 14	106	
15 to 17	132.5	 + 
≥18	159	 + 
≥21	185.5	 + 
≥24	212	 + 

## Adverse Reactions from INSPIRE Study in PAH patients<sup>1</sup>

Occurring in ≥ 4% of Patients	Transitions n=55 n (%)	Naïve n=66 n (%)
<b>Cough</b>	15 (27)	36 (55)
<b>Headache</b>	14 (25)	18 (27)
<b>Throat irritation</b>	5 (9)	14 (21)
<b>Dizziness</b>	6 (11)	7 (11)
<b>Diarrhea</b>	3 (6)	8 (12)
<b>Chest discomfort</b>	5 (9)	5 (8)
<b>Nausea</b>	4 (7)	5 (8)
<b>Dyspnea</b>	3 (6)	3 (5)
<b>Flushing</b>	1 (2)	5 (8)
<b>Oropharyngeal pain</b>	1 (2)	4 (6)

1. The safety and tolerability of YUTREPIA was evaluated in an open label study (INSPIRE) of 121 patients with PAH (WHO Group 1 and NYHA Functional Class II [80 patients] and Class III [41 patients]) followed for up to 2 months. Most commonly reported adverse reactions are known side effects of nebulized treprostinil.

Tyvaso® is a registered trademark of United Therapeutics Corporation

# YUTREPIA is taking titration to a whole new level

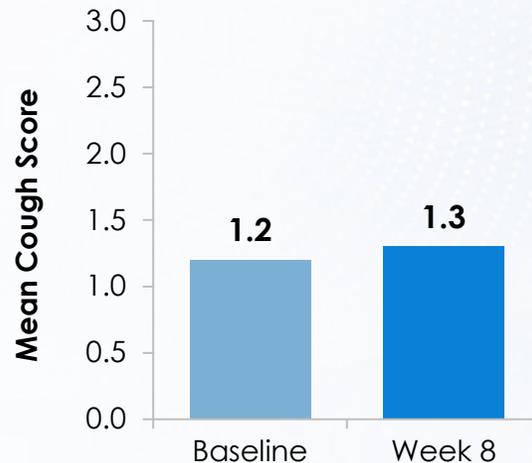
ASCENT study data n= first 20 PH-ILD patients treated for 8 weeks

## Patients achieve tolerable doses quickly

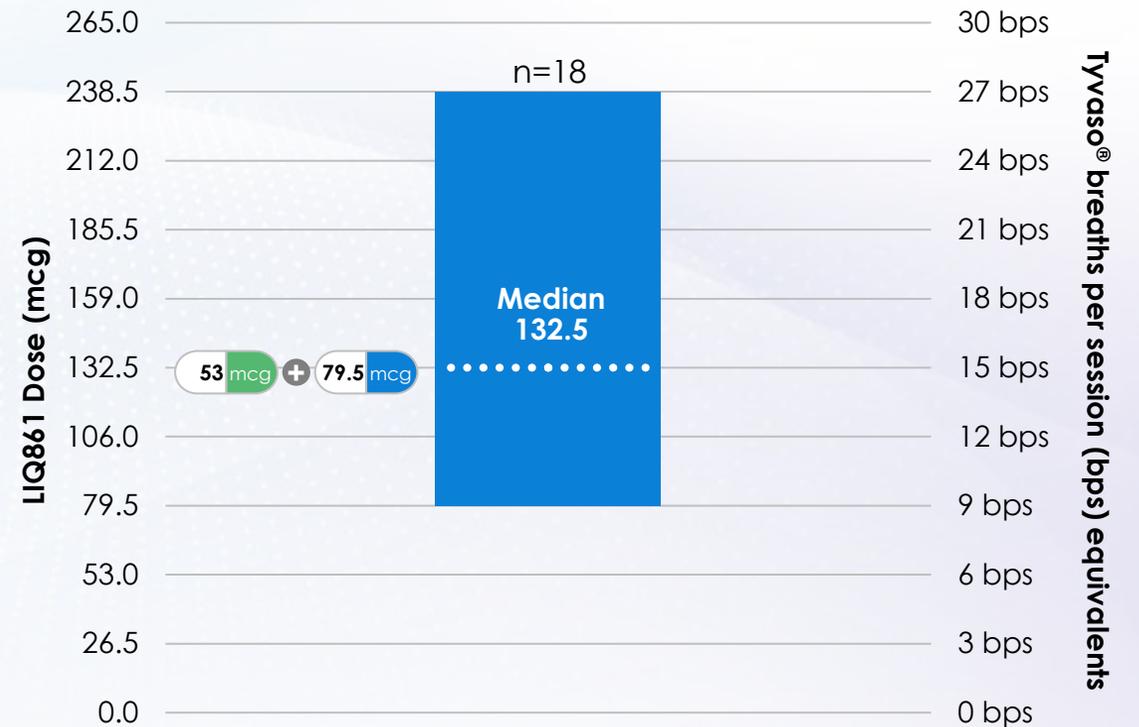
- No dose dependent AEs
- Most frequent TEAE is cough, all mild
- No discontinuations due to cough

## Cough has not been rate limiting to titration

Score	Daytime Cough
0	No cough
1	Transient cough occasionally during the daytime
2	Frequent cough mildly affecting daily life
3	Frequent cough severely affecting daily life



## Median Dosing at Week 8 was 132.5 mcg<sup>1</sup>



Treatment emergent Adverse Event (TEAE), Adverse Event (AE), Breaths per session equivalents (bps), clinicaltrials.gov: ASCENT ([NCT06129240](https://clinicaltrials.gov/ct2/show/study/NCT06129240)).

Saggar, et al, ASCENT Poster, American Thoracic Society (ATS) Annual Meeting 2025

Tyvaso® is a registered trademark of United Therapeutics Corporation.

# Offering patient access and choice with full support services

WAC price for 28-day supply is \$24,360 and at parity with Tyvaso DPI®

**Liquidia Access™**

 <b>Voucher Program</b>	 <b>Co-Pay Program</b>	 <b>Bridge Program</b>	 <b>Patient Assistance Program</b>
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**Starter Kit**

## Full Patient Support Services

Reimbursement support	Patient in-home or virtual training	Patient start and Demo kits	Follow-up nursing visits	Patient education	In-office support for patient care teams	Adherence support
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Wholesale Acquisition Cost (WAC); Tyvaso DPI® is a registered trademark of United Therapeutics Corporation

# Commercial team is fully mobilized and will start detailing today!



PH: Pulmonary Hypertension, ILD: Interstitial Lung Disease

# Determined to become the prostacyclin of first choice

## Approved

- PAH & PH-ILD
- Deep Lung Delivery, Device, Dose

## Prepared

- Detailing physicians nationwide
- Available in ~14 days

## Accessible

- Broad market access
- Full suite of patient support services



# Q&A



**Dr. Roger Jeffs**  
Chief Executive Officer



**Scott Moomaw**  
Chief Commercial Officer



**Michael Kaseta**  
COO & CFO



**Rajeev Saggarr**  
Chief Medical Officer



**Russell Schundler**  
General Counsel



**Jason Adair**  
Chief Business Officer