



Developing innovative therapies for the treatment of respiratory diseases

February 2025

Nasdaq: VRNA | www.veronapharma.com



Verona Pharma[®]
Breath of Innovation

Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation other than statements of historical fact should be considered forward-looking statements. Words such as “anticipate,” “believe,” “plan,” “expect,” “intend,” “may,” “potential,” “prepare,” “possible” and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the potential benefits and efficacy of our drug Ohtuvayre™ to treat adult patients in the US with COPD, as well as the continued growth of sales and adoption by HCPs of Ohtuvayre, and statements regarding our two recently initiated Phase 2 clinical trials.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from our expectations expressed or implied by the forward-looking statements, including, but not limited to, the following: our limited operating history; our need for additional funding to complete development and commercialization of Ohtuvayre which may not be available and which may force us to delay, reduce or eliminate our development or commercialization efforts; our reliance on the success of Ohtuvayre, our only commercial product; our reliance on third-party manufacturers and suppliers; the efficacy of Ohtuvayre™ compared to competing drugs; our ability to successfully commercialize Ohtuvayre; serious adverse, undesirable or unacceptable side effects associated with Ohtuvayre which could adversely affect our ability to commercialize Ohtuvayre; failure to develop Ohtuvayre for additional indications, alternate delivery methods, or as a combination therapy; failure to obtain approval for and commercialize Ohtuvayre in multiple major pharmaceutical markets; lawsuits related to patents covering Ohtuvayre and the potential for our patents to be found invalid or unenforceable; lawsuits related to our licensing of patents and know-how from third parties for the commercialization of Ohtuvayre; changes in our tax rates, unavailability of certain tax credits or reliefs or exposure to additional tax liabilities or assessments that could affect our profitability, and audits by tax authorities that could result in additional tax payments for prior periods; and our vulnerability to natural disasters, global economic factors, geo-political actions and unexpected events, including health epidemics or pandemics. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the period ended December 31, 2024 filed with the Securities and Exchange Commission (“SEC”) on February 27, 2025, and our other reports filed with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change, except as required under applicable law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Ohtuvayre™ is available for the maintenance treatment of COPD in adult patients

Label supports broad use in COPD patients

Ohtuvayre™
(ensifentrine) Inhalation Suspension

3 mg/2.5 mL

Broad Use / Novel MOA

FY 2024 Net Sales ~\$42M*

FY 2024 >16,000 prescriptions filled and 3,500 unique writers

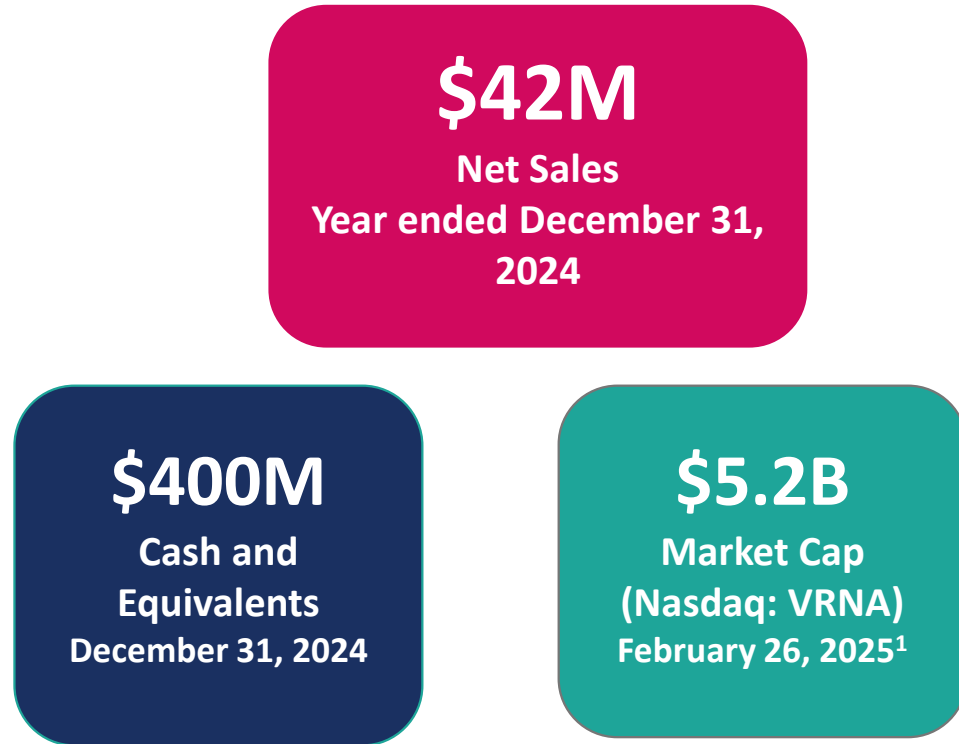
~One-third of prescriptions were refills

First inhaled COPD treatment providing bronchodilation and non-steroidal anti-inflammatory effects

Ohtuvayre prescribing information
*Unaudited net product sales

Strong financial position to support company growth

Future draws up to \$425M provide optionality



Potential future draws

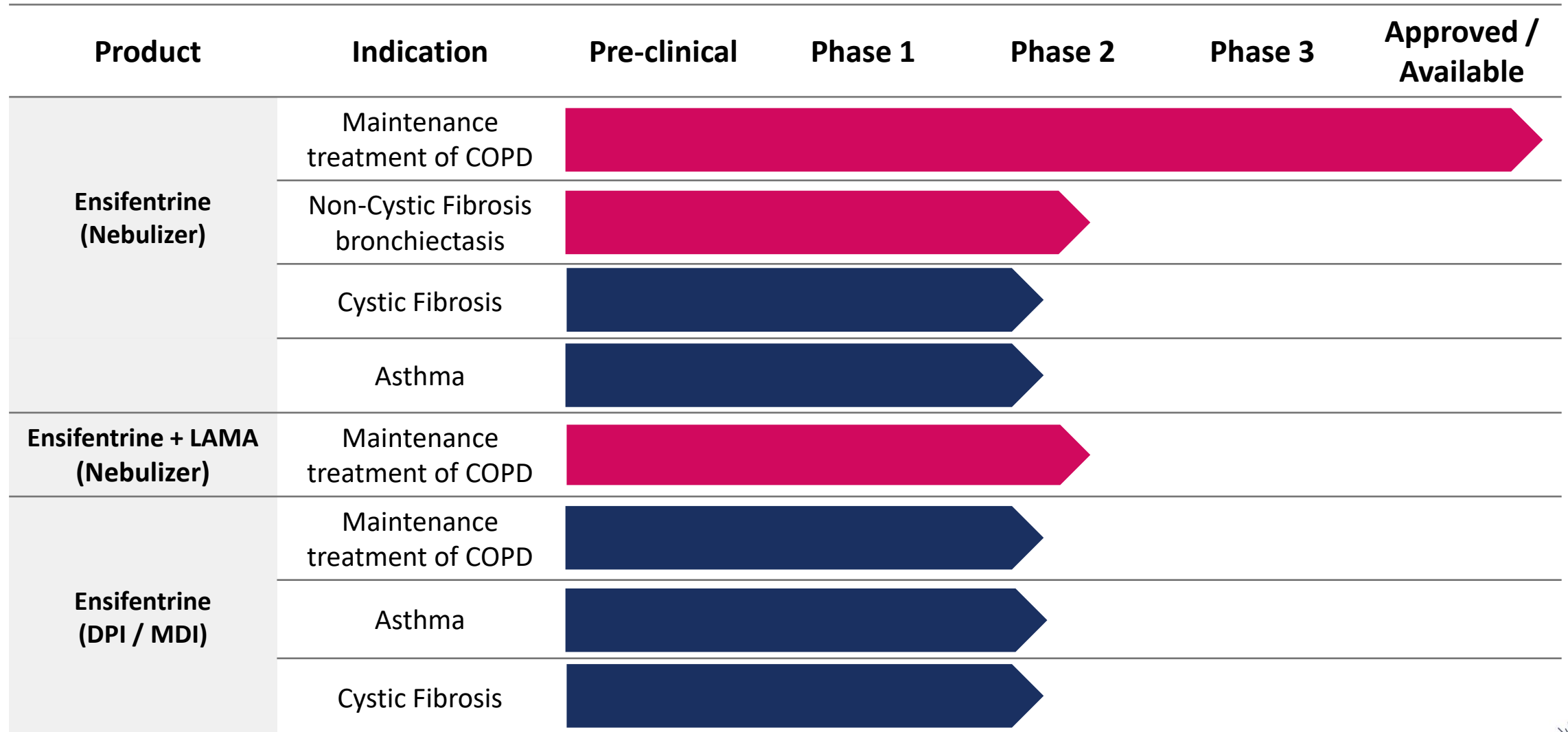
- **\$275M** under \$400M debt facility
- **\$150M** under \$250M Revenue Interest Purchase and Sale Agreement²

1 - Approximately 85.0M ADSs outstanding as of February 25, 2025 (equivalent to ~ 679.8M ordinary shares).

2 - Repayment capped at 1.75x of the amount funded.

Verona Pharma's respiratory product pipeline

Ensifentrine provides multiple product opportunities



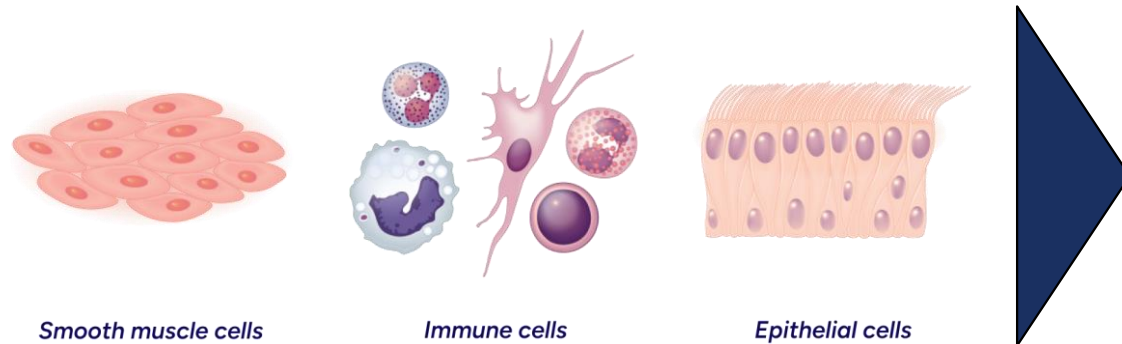
LAMA: Long-acting muscarinic agent

DPI: Dry powder inhaler, pMDI: Pressurized metered-dose inhaler

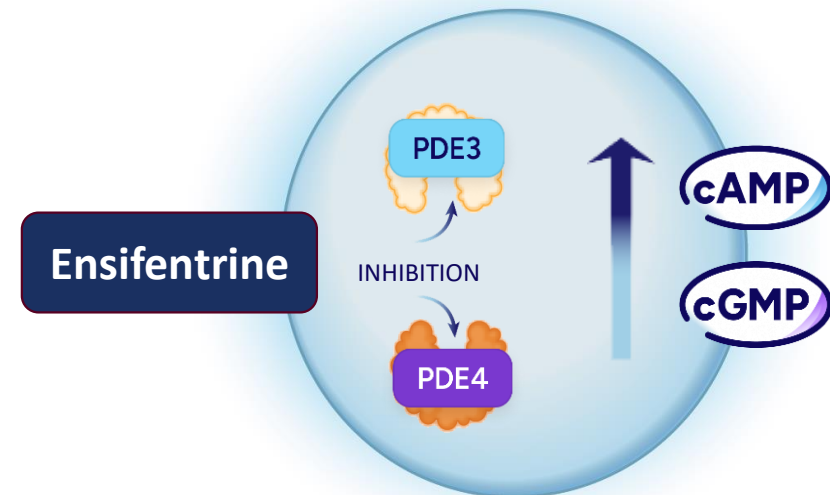
Ensifentrine: Novel selective inhibitor of PDE3 and PDE4

Downstream bronchodilation and non-steroidal anti-inflammatory effects

PDE3 and PDE4 enzymes are present in lung cells associated with COPD pathology:



Selective inhibition of PDE3 and PDE4 results in accumulation of intracellular levels of signaling molecules, cAMP and cGMP



This mechanism of action produces:

- Bronchodilation
- Decreased inflammatory response
- Increased ciliary function

cAMP = cyclic adenosine monophosphate; cGMP = cyclic guanosine monophosphate; PDE3 = phosphodiesterase 3; PDE4 = phosphodiesterase 4.

¹Calzetta L, et al., *J Pharmacol Exp Ther*. 2013;346(3); ²Calzetta L, et al., *Pulm Pharmacol Ther* 2015;32:15-23; ³Matera MG, et al., *Am J Respir Crit Care Med* 2013;187:A1495; ⁴Venkatasamy R, et al., *Br J Pharmacol* 2016;173(15):2335-2351; ⁵Boswell-Smith V, et al., *J Pharmacol Exp Ther* 2006;318(2):840-848; ⁶Franciosi LG, et al., *Lancet Respir Med* 2013;1(9):714-727; ⁷Schmidt D, et al., *Br J Pharmacol* 2000;131(8):1607-1618; ⁸Turner MJ, et al., *Am J Physiol Lung Cell Mol Physiol* 2016;310(1):L59-70

Phase 3 data published in *American Journal of Respiratory and Critical Care Medicine*

Endpoint	ENHANCE-1 (N=760)	ENHANCE-2 (N=789)
Average FEV ₁ AUC (0-12 hours)	+87 mL (p<0.0001) vs placebo	+94 mL (p<0.0001) vs placebo
Peak FEV ₁	+147 mL (p<0.0001) vs placebo	+146 mL (p<0.0001) vs placebo
Morning Trough FEV ₁	+35 mL (p=0.0413) vs placebo	+49 mL vs placebo ^a
Symptoms (E-RS Total Score)	-1.0 units (p=0.0111) vs placebo	-0.6 units vs placebo ^b
Quality of Life (SGRQ Total Score)	-2.3 units (p=0.0253) vs placebo	-0.5 units vs placebo ^b
Exacerbation rate	36% reduction in rate ^c	43% reduction in rate ^c
Time to first COPD exacerbation	38% reduction in risk ^c	42% reduction in risk ^c
Incidence of adverse events (AEs ≥1% and greater than placebo)		Back Pain 1.8% vs 1.0% Hypertension 1.7% vs 0.9% UTI 1.3% vs 1.0% Diarrhea 1.0% vs 0.7%

^a Result was not statistically significant due to failure higher in the analysis hierarchy

^b Not significant

^c Pre-specified other endpoints were not part of the formal testing hierarchy

UTI = Urinary tract infection

Pipeline expansion : Non-cystic fibrosis bronchiectasis (bronchiectasis)

Chronic disease marked by recurrent infection and progressive lung damage

~370,000 US Patients^{1,2}
No Approved Treatments

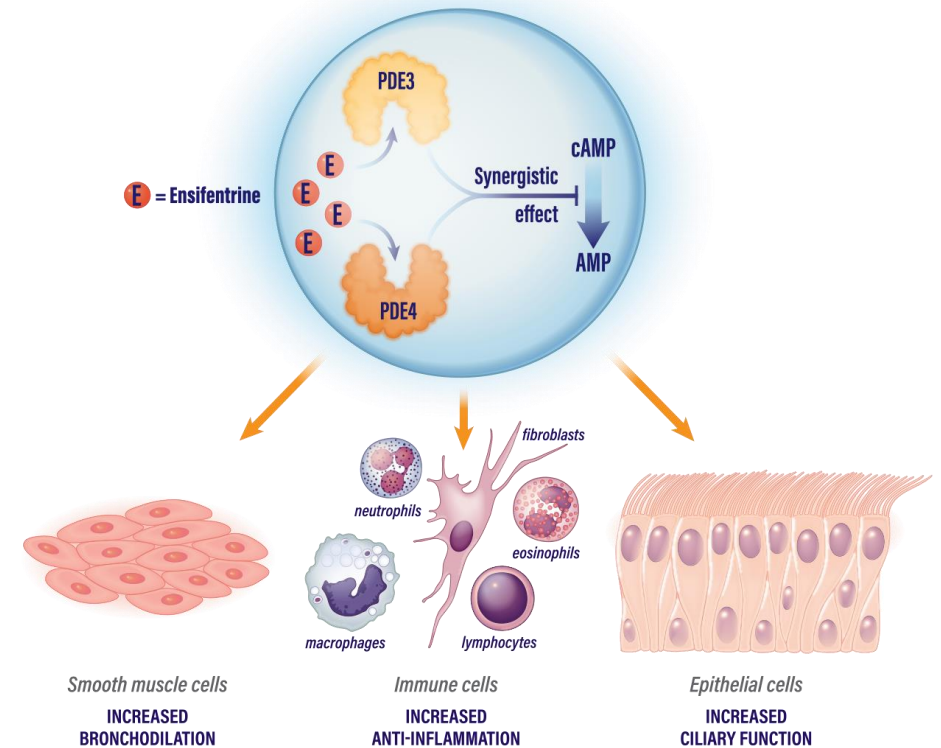
Key Issues

- Exacerbations (neutrophilic driven)
- Cough & sputum production

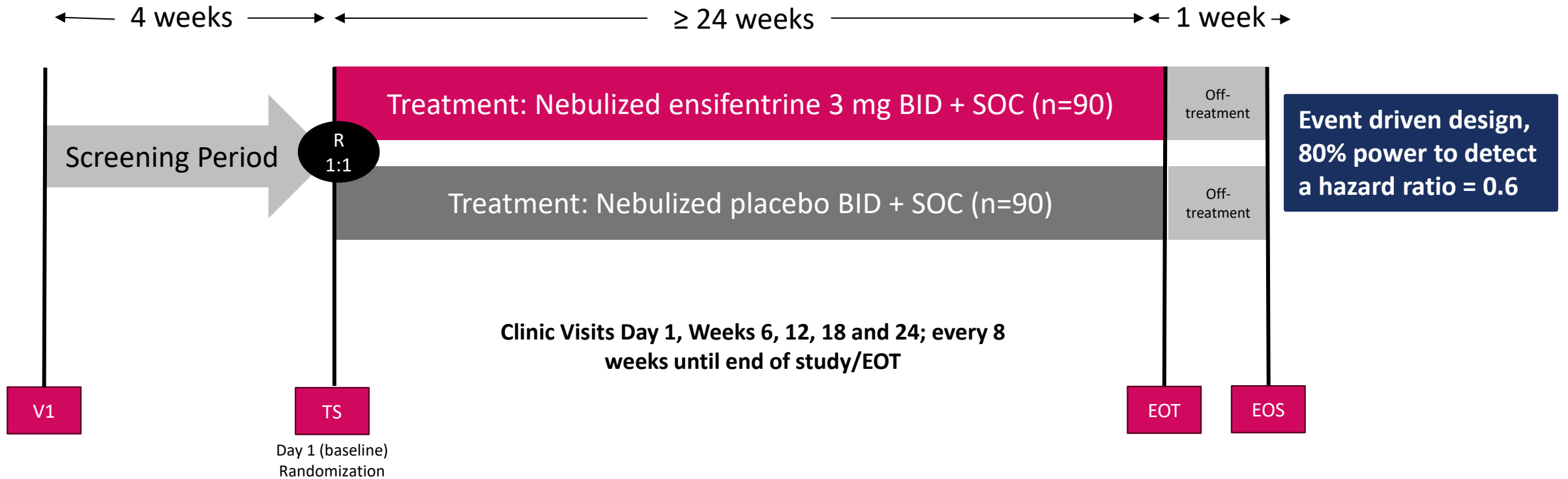
Unmet Needs

- High level of unmet need due to lack of approved options
- Anti-inflammatory drugs (international guidelines on bronchiectasis discourage use of corticosteroids)

Ensifentrine Targets Neutrophilic Inflammation, Impacts Exacerbations & Key Bronchiectasis Symptoms



Bronchiectasis Phase 2 Design



Primary endpoint: Protocol-defined pulmonary exacerbation rate

Secondary endpoints:

- Time to first pulmonary exacerbation
- Patient Reported Outcomes: E-RS cough and sputum domain, QoL-B (respiratory), SGRQ, CAAT
- Lung function (pre and post-dose)

Pipeline expansion: Fixed dose combination

COPD market has progressed to combination products to maximize efficacy given chronic, progressive disease

Rationale for Ensifentrine + Glycopyrrolate

- Synergistic effect demonstrated on bronchial smooth muscle and isolated bronchi with ensifentrine + glycopyrrolate¹
- >400 subject Phase 2b study completed with ensifentrine added on to a LAMA²
- >400 subjects were dosed with ensifentrine or placebo + LAMA in the ENHANCE program over 24 weeks
- Data supports strong improvement in lung function, symptoms, QoL and exacerbations added on to a LAMA³
- Combines 2 bronchodilator mechanisms with non-steroidal anti-inflammatory effects

Phase 2 program design supports dose selection for Phase 3

- **Glycopyrrolate dose ranging (n=40, >80% power)**
 - 4 x 1 week treatment periods with 1 week washouts
 - 3 doses + placebo
 - Endpoints: Day 7 Trough FEV₁, peak FEV₁, average FEV₁ AUC₀₋₁₂
- **Fixed-dose combination versus glycopyrrolate and ensifentrine individual components (n=480, >80% power)**
 - 4 week parallel group design
 - 6 dose arms: 2 combination doses + 3 individual component arms + placebo
 - Endpoints: Week 4 average FEV₁ AUC₀₋₄, peak FEV₁ average FEV₁ AUC₀₋₁₂, COPD symptoms



Ohtuvayre™ Commercial Opportunity



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COPD patients need new treatment options^{1,2}

~50% of patients remain persistently symptomatic

~8.6M Maintenance Treated COPD Patients³

50%

*Persistently Symptomatic COPD Patients
Regardless of Therapy²*

~4.3M

Persistently symptomatic patients

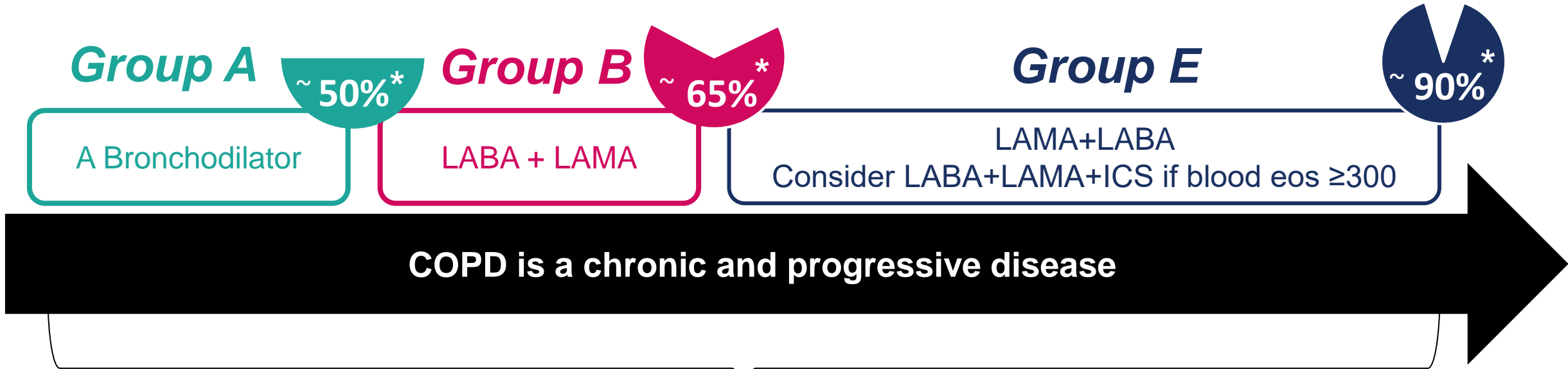
Launch Focus

Ohtuvayre[™]
(ensifentrine) Inhalation
Suspension

3 mg/2.5 mL

Persistent Symptoms drive
referrals to
Pulmonologists

HCPs have high willingness to use Ohtuvayre™ across all COPD patient groups¹



*HCPs intent to Prescribe Ohtuvayre™

80%*



Overall Intent to Prescribe

Market Research Question: assume this patient was complaining of the following symptoms. Based on their clinical characteristics and current treatment, would you consider **prescribing Product X** to this patient, assuming it is now available?

TPP Tested consistent with current label

Patients have significant symptom burden and want different treatment options

Patients are motivated by Ohtuvayre™ profile

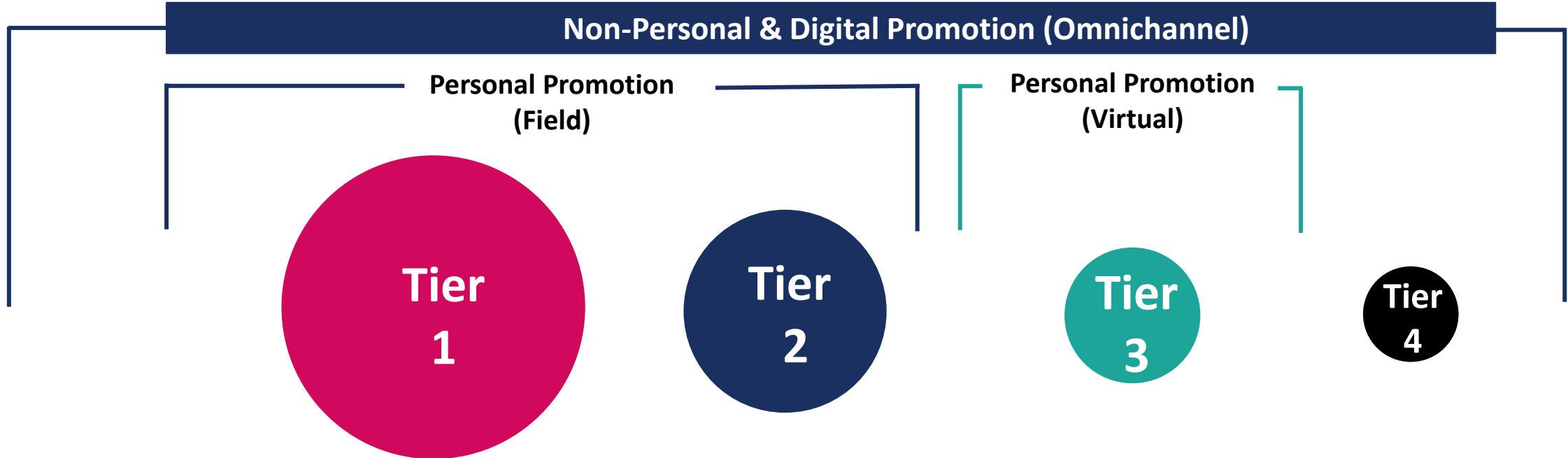
>50% patients report persistent monthly symptoms^{1,2}

~75% patients use a nebulizer at home³

High motivation to try / ask HCP about novel, steroid free COPD treatment⁴

Verona is promoting to the most active HCPs

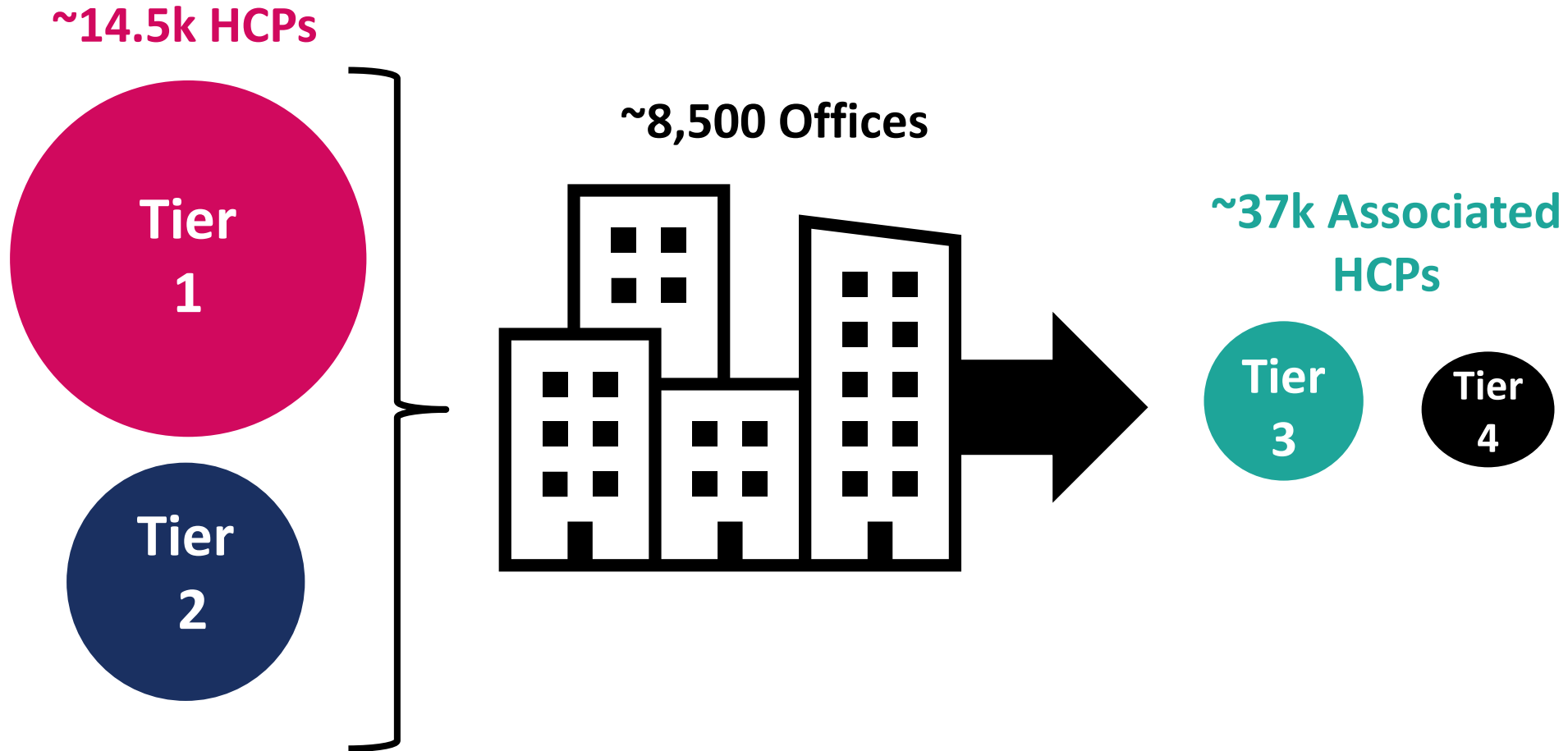
Ohtuvayre™ promotion through a variety of channels



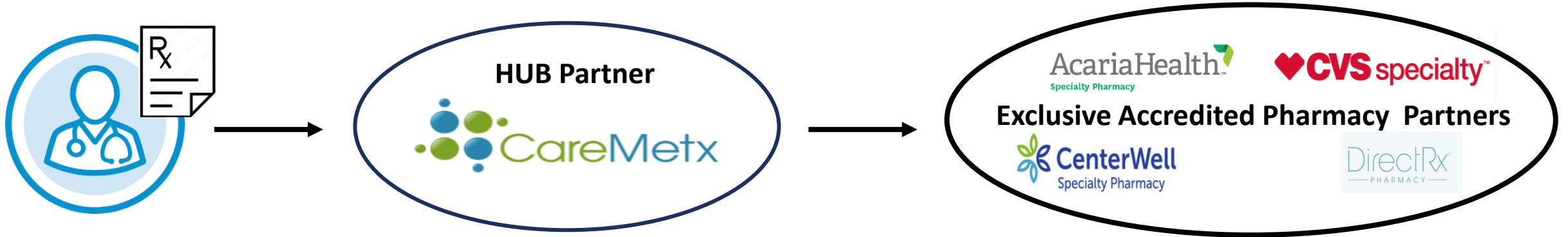
HCP Count	~2,500	~12,000	~25,000	~360,000
Monthly COPD TRx	>160	>50	~20	~3

Verona promotional efforts cover ~8,700 offices

Reps interact within offices that have ~50K HCPs



Verona
Pathway Plus™ Ensuring patient access and customer support



Prescription Fulfillment

- 98% of patient lives covered
- Verona Care Coordinator & Field Reimbursement Team



Coverage and Affordability

- Benefit verification
- Prior authorization / appeals assistance
- Financial support resources for eligible patients



Support and Education

- Ongoing education and treatment support
- 24/7 access to clinical pharmacist

Ohtuvayre: Multi-billion dollar opportunity

Ohtuvayre™ can be used in all symptomatic COPD patients regardless of background therapy

Ohtuvayre Opportunity

Market Size	~8.6M¹ Treated Patients
Pricing / Month	\$2,950²
Months of Therapy / Year	6
GtN Discount	25%

Every **1%**
share of treated patients
~**\$1.1B**
Net revenue

Current COPD Patient Shares³

21%	Symbicort® (LABA/ICS)
12%	Trelegy (LAMA/LABA/ICS)
11%	Spiriva® (LAMA)
5%	Anoro (LAMA/LABA)
1%	Daliresp® (PDE4)

Ensifentrine strategy in ROW

Strategic collaborations to maximize ensifentrine's commercial value

United States:
~\$10B in Sales¹



Ohtuvayre™ Available

Prevalence of COPD in US:
~8.6M treated chronically²

China:
~\$1B in Sales
(expected to double by 2030)¹



~1B in sales (expected to double by 2030)¹

Phase 3 data expected in mid-2025

EU:
~\$2B Euros in Sales (2020)¹



~2B Euros in sales (2020)¹

Patent protection through the mid 2030s

Invention	Granted/Pending Application	Estimated Patent Expiry
Polymorph*	Granted US, Europe, China, Japan, other	2031
Ensifentrine Suspension formulation*	Granted US, Europe, China, Japan, other	2035
Ensifentrine Suspension Formulation – Low PH buffer*	Granted US, Europe, China, Japan, other	2035
Manufacturing process	Granted US, Europe, China, Japan, other	2037
Combinations with anti-muscarinics	Granted US, Europe, China, Japan, other	2034
Ensifentrine/glycopyrrolate formulation	Granted Europe, UK, other. Pending US, China, Japan	2041
Treatment of moderate COPD**	Pending US, Europe, China, Japan and other	2043
Trough lung function**	Pending US, Europe, China, Japan and other	2043
Reduction in COPD exacerbation**	Pending US, Europe, China, Japan and other	2043
PK Profile**	Pending US, Europe, China, Japan and other	2043
Renal impairment**	Pending US PCT	2045
Purity Profile**	Granted US, Pending Europe, China, Japan and other	2044
Dry Heat Sterilisation Process**	Granted US, Pending Europe, China, Japan, other	2043
Ensifentrine sub-group (e.g. patients with chronic bronchitis)**	Pending US PCT	2045
Low FEV response subgroup**	Pending US PCT	2045

* 3 Patents Orange Book listed;**9 Patents potentially eligible for Orange Book listing

Up to 5 years potential patent term extension on select patent

Ohtuvayre™ launched Q3 2024

Large Market with significant unmet need

- *Millions of patients remain symptomatic and unsatisfied with current therapies¹⁻⁵*
- *Ohtuvayre's Novel MOA is compelling to HCPs and patients*

Ohtuvayre is available

- *>16k dispensed prescriptions and >3,500 HCP writers in 2024*
- *Robust refill rates: One-third of >16K prescriptions filled were refills*

Reimbursement pathway to ensure early access

- *>80% of dispensed patients have <\$10 copay*

People and financial resources to support launch

- *FY 2024 net sales of ~\$42M*
- *\$400M Cash and equivalents at YE 2024*



Thank you



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