BREATH THERAPEUTICS

Breath Therapeutics - a Zambon Group Company is pursuing groundbreaking therapies by unleashing the true potential of inhaled drug delivery.

People living with rare lung diseases are at the center of everything we do

- Founded in 2016 and based in Munich, Germany and Menlo Park, California.
- Emerging biotech with 20+ employees.
- In July 2019 Breath Therapeutics was acquired by Zambon S.p.A. and is now a Zambon Group Company.
- Pipeline focused on breakthrough inhalation therapies for respiratory orphan diseases.
- Lead product candidate, L-CsA-i, currently in Phase 3 clinical studies for the treatment of bronchiolitis obliterans syndrome (BOS) following lung transplantation.

Bronchiolitis Obliterans Syndrome (BOS)

- BOS is a rare, fatal lung disease with no approved therapies.[1]
- Rapidly progressive inflammatory disease that irreversibly destroys the airways of the lung and usually leads to respiratory failure and death within 2 to 4 years after diagnosis.[2]
- BOS is most commonly seen in patients following lung transplantation (LTx) and allogeneic hematopoietic stem cell transplantation (alloHSCT).
- Historically known as "popcorn lung", BOS was first seen in patients with environmental exposures and autoimmune disease and it is believed that BOS is often misdiagnosed.

BOS Prevalence Cases Currently Estimated for US, EU, JAPAN[3]

LTx	5,000 annual procedures	31,000 people living with	21,500 affected by BOS
alloHSCT	32,000 annual procedures	140,000 people living with	8,500 affected by BOS

Liposomal Cyclosporine A for Inhalation (L-CsA-i)

- L-CsA-i is a novel investigational liposomal formulation of cyclosporine A designed for inhaled delivery to the lungs via an Investigational eFlow® Nebulizer System (PARI Pharma).
  - Systemic cyclosporine is a highly potent immunosuppressive drug, cornerstone of lung transplant medicine.
  - L-CsA-i has ~ 1,100 patient-months of exposure.
- L-CsA-i has received orphan drug designation from FDA and EMA.
- Investigational drug-device combination is designed to increase effective dosing to small airways of the lung and minimize overall systemic drug exposure.
  - Drug nebulizer system is specifically designed for inhalation of L-CsA-i.
  - Fast, portable, with patient self-monitoring capability.

BREATH THERAPEUTICS

BOSTON Program

The BOSTON program is evaluating Liposomal Cyclosporine A for Inhalation (L-CsA-i), as a first potential therapy for the treatment of BOS.

- Two global Phase 3 studies were initiated in Q1, 2019.
- Additional studies include L-CsA-i for BOS following alloHSCT and for pediatric patients with BOS.

The BOSTON studies are designed to bring L-CsA-i to patients with BOS.

BOSTON-1
L-CsA-i for BOS following single lung transplant [Ph3] (Initiated Q1 2019)

BOSTON-2
L-CsA-i for BOS following double lung transplant [Ph3] (Initiated Q1 2019)

BOSTON-3
Extension trial of BOSTON-1 and BOSTON-2

BOSTON-4
L-CsA-i for BOS following Allogeneic Hematopoietic Stem Cell Transplantation

BOSTON-5
L-CsA-i for pediatric patients with BOS

MANAGEMENT TEAM:

Jens Stegemann, Ph.D.
Chief Executive Officer, Co-Founder

Anne Burger
Chief Financial Officer, Co-Founder

Oliver Denk, Ph.D.
Chief Operating Officer, Co-Founder

Noreen Henig, M.D.
Chief Medical Officer

Peter Shadday
Chief Commercial Officer

CONTACT INFO:

Bonnie Ortega
VP, Corporate Communications
C: +1 858 245 3983
E: b.ortega@breath-therapeutics.com

USA
633 Menlo Avenue, Suite 230
Menlo Park, CA 94025 USA

GERMANY
Aldringenstraße 4 (2nd Floor)
80639 Munich, Germany

Breath-Therapeutics.com

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2. The International Thoracic Organ Transplant Registry of the International Society for Heart and Lung Transplantation: Thirty-fifth adult lung and heart-lung transplant report—2018; Focus theme: Multiorgan Transplantation. Chambers DC, et al. J Heart Lung Transplant; Volume 37, Issue 10,1169 – 1183
3. Company internal market research based on country-specific reports for lung transplants and stem cell transplantations

Forward-looking Statements