



*A NEW FRONTIER FOR INTRANASAL DRUG DELIVERY*

**Investor Presentation – July 2025**

## Forward Looking Statements

This presentation of Nasus Pharma Ltd. contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act and other securities law. Words such as “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar expressions or variations of such words are intended to identify forward-looking statements. For example, the Company uses forward-looking statements when it discusses its growth strategy, product development timelines, expected clinical outcomes, market opportunities, regulatory pathways, potential partnerships, and the expected success of its proprietary intranasal drug delivery platform, including NS002 and its other pipeline programs. Forward-looking statements are not historical facts, and are based upon management’s current expectations, beliefs and projections, many of which, by their nature, are inherently uncertain. Such expectations, beliefs and projections are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs and projections will be achieved, and actual results may differ materially from what is expressed or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements. For a more detailed description of the risks and uncertainties affecting the Company, please review the Company’s reports and other documents filed from time to time with the SEC, including, but not limited to, the risks detailed in the Company’s preliminary prospectus dated July 28, 2025, filed with the SEC as a part of the Company’s Registration Statement on Form F-1 as amended on July 28, 2025 (File No. 333-288582), and documents incorporated by reference therein. Forward-looking statements speak only as of the date the statements are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances, changes in assumptions or changes in other factors affecting forward-looking information except to the extent required by applicable securities laws. If the Company does update one or more forward-looking statements, no inference should be drawn that the Company will make additional updates with respect thereto or with respect to other forward-looking statements.

## Free Writing Prospectus

This presentation highlights information about Nasus Pharma Ltd. (“Nasus,” “we,” “us,” or the “Company”) and the proposed public offering to which this presentation relates. Because this presentation is a summary, it does not contain all of the information that you should consider before investing in our securities. The Company has filed a Registration Statement on Form F-1 (including a preliminary prospectus) with the U.S. Securities and Exchange Commission (the “SEC”) for the offering to which this presentation relates. The Registration Statement has not yet become effective.

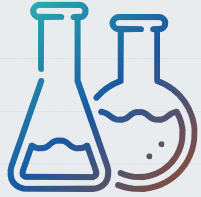
Before you invest, you should read the preliminary prospectus in the Registration Statement (including the section titled “Risk Factors”) and the other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may access these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). The preliminary prospectus, dated July 28, 2025, is available on the SEC’s website at [www.sec.gov/edgar](http://www.sec.gov/edgar).

Alternatively, the Company or the underwriter participating in the offering will arrange to send you the preliminary prospectus, and when available, the final prospectus and any supplements thereto, if you contact Laidlaw & Company (UK) Ltd., 521 Fifth Ave, 12<sup>th</sup> Floor, New York, NY 10175, by email at [syndicate@laidlawltd.com](mailto:syndicate@laidlawltd.com), or by telephone at (212) 953-4900.

# Offering Summary

<b>Issuer</b>	<b>Nasus Pharma Ltd.</b>
<b>Proposed Listing</b>	NYSE American: NSRX
<b>Expected Offering Size:</b>	\$10,000,000
<b>Shares Offered:</b>	Ordinary Shares (with 15% Over-allotment Option)
<b>Expected Price Range:</b>	\$8.00 - \$10.00 per Ordinary Share
<b>Use of Proceeds:</b>	<ul style="list-style-type: none"><li>• Approximately \$6 million to \$7 million for the development of our intranasal epinephrine program, including, manufacturing scale-up, phase 2 and pivotal studies.</li><li>• The remainder for general and administrative corporate purposes, including working capital, and capital expenditures.</li></ul>
<b>Joint Book-Runners</b>	Laidlaw & Company (UK) Ltd., Craft Capital Management LLC

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



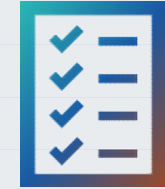
Proprietary **Nasax®** technology aims to enhance intranasal drug absorption



Initial focus on life threatening emergencies



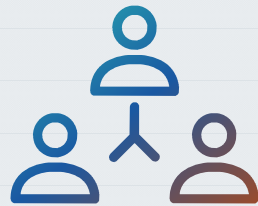
NS002 intranasal Epinephrine in Phase 2\* demonstrated faster Epinephrine absorption compared to EpiPen



Successful Phase 3 of intranasal Naloxone (NS001) validates the platform



Nasax® technology has the potential for longer shelf-life



Experienced leadership team



Robust asset pipeline planned for long term growth



Strong IP protection to 2038

# Robust Asset Pipeline Setting Up Potential for Long Term Growth

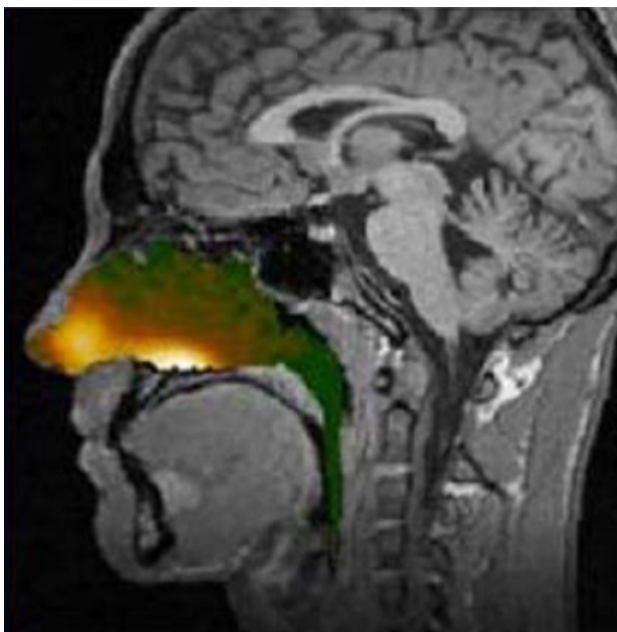
## Addressing Significant Emergency Indications

Drug Candidate	Molecule	Indication	Preclinical	Phase 1	Phase 2	Pivotal Trial	Next Milestone
NS – 002	Epinephrine	Anaphylaxis	Phase 2 completed March 2023				Two additional Phase 2 studies planned for Q4/2025
NS – 003	Ondansetron	Nausea and Vomiting	Feasibility				TBD
NS – 004	Atropine	Poisonings	Feasibility				TBD
NS – 005	Midazolam	Seizures	Feasibility				TBD
NS – 001*	Naloxone	Opioid overdose	Pivotal Phase 3 completed (n=42)				

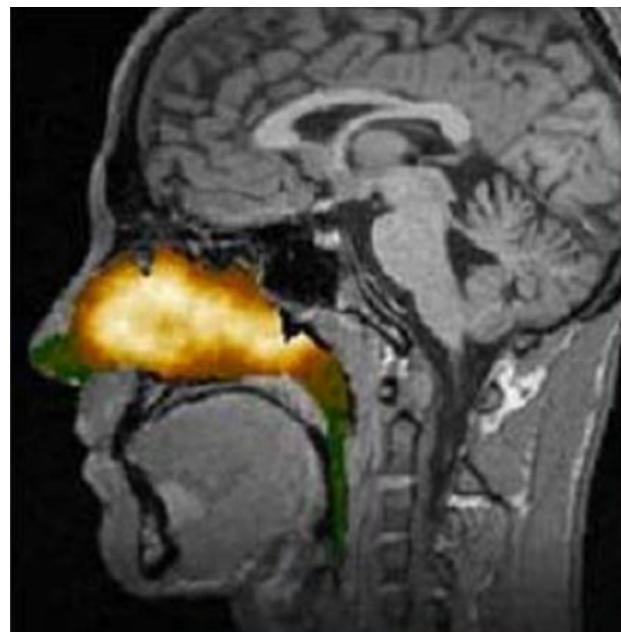
# Proprietary Nasax<sup>®</sup> Platform Enables Superior Drug Absorption

Greater intranasal absorption area enables faster delivery and higher maximal drug concentration compared to liquid formulations

Liquid formulation



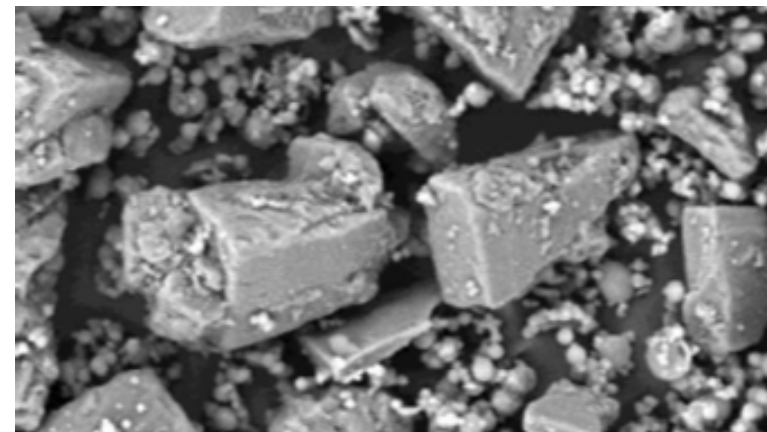
Powder formulation



Visualized Dispersion in Nasal Cast (Aptar's liquid vs powder)

*In vitro* deposition from a nasal spray and a nasal powder in a nasal cast, n=6. (\* p< 0.05).

Regions of interest	Deposition % +/- SD	Deposition % +/-SD
	Liquid nasal spray	<b>Powder nasal spray</b>
Nose*	51 ± 6	14 ± 4
Lower zone*	13 ± 5	8 ± 3
Middle zone	30 ± 2	37 ± 4
Olfactory zone*	6 ± 3	34 ± 7
Rhinopharynx*	1 ± 0	6 ± 3

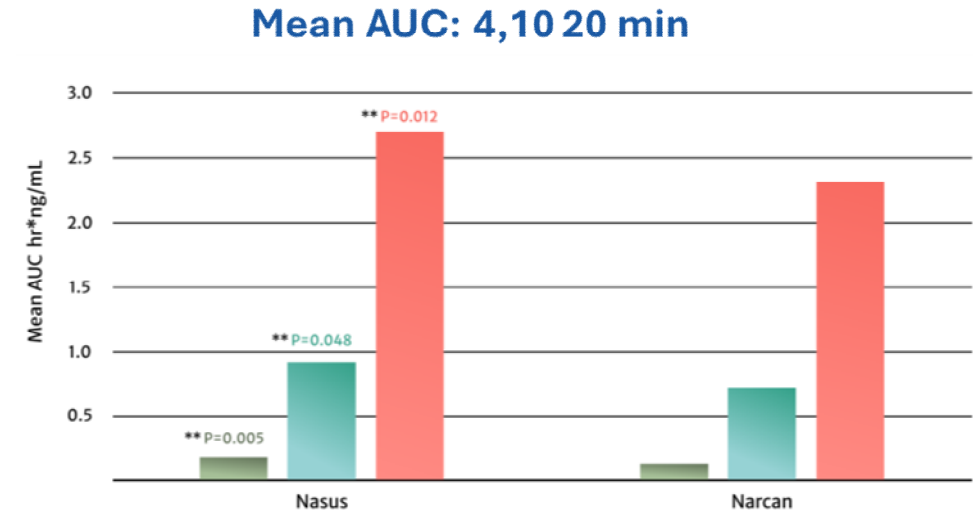
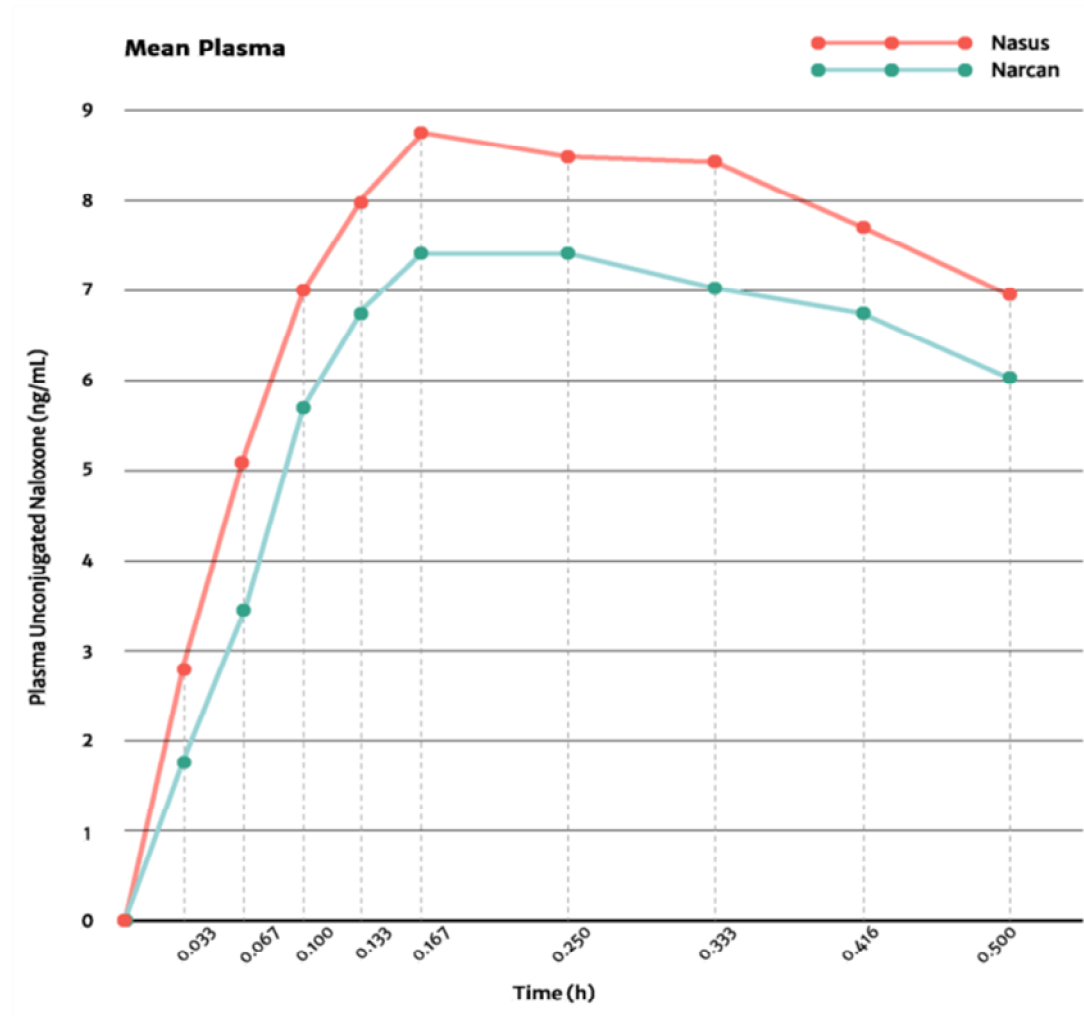


**Nasax<sup>®</sup>** – proprietary powder formulation for intranasal delivery comprised of uniform size spherical API and a carrier approved for inhalation.

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

Stability data demonstrated potential for longer shelf-life

# Phase 3 Study Demonstrates Nasax® Platform Delivers Naloxone Faster Compared to Narcan



- 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



## **NS002: INTRANASAL EPINEPHRINE**

**NASUS**  
P H A R M A

# Anaphylaxis: A Time-Critical Medical Emergency

Anaphylaxis is a severe allergic reaction; fatal in ~1% of cases<sup>1</sup>

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/ml<sup>6</sup> epinephrine required to begin resolving anaphylaxis**



**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:<sup>2</sup>
- **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 causes<sup>6</sup>)



**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

Source: <sup>1</sup> Cantor Fitzgerald Research; Reber et al. 2017 J Allergy Clin Immunol; Allergy and Asthma Network; Nguyen et al. 2021 Int J Mol Sci; Munoz-Cano et al. 2017 Front Immunol <sup>2</sup> Emergency treatment of anaphylactic reactions: guidelines for healthcare providers. Resuscitation Council (UK); 2016, <sup>3</sup> JF Philips et al. Allergy Asthma Proc (2011), <sup>4</sup> JT Fleming et al. J Allergy Clin Immunol Pract (2014), <sup>5</sup> E. Andrew et al. Prehospital Emergency Care (2018), <sup>6</sup> Yu RJ et al. J Allergy Clin Immunol Pract. (2021) 7. Source: Clutter WE, Bier DM, Shah SD, Cryer PE. Epinephrine plasma metabolic clearance rates and physiologic thresholds for metabolic and hemodynamic actions in man. J Clin Invest.

# NS002 Designed to Address the Limitations of Intramuscular Epinephrine

## Expensive autoinjectors<sup>1</sup> with a 12-18 month shelf-life

Epinephrine autoinjectors are expensive (>\$600 before the introduction of generics)

Prices remained high even after the introduction of generics

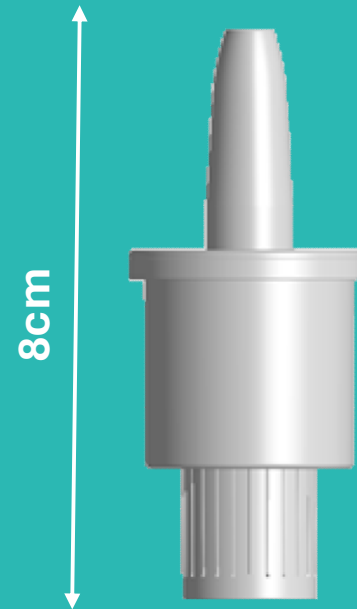
## Large and bulky to carry<sup>2</sup>

## Many patients avoid autoinjectors due to a fear of needles<sup>3</sup>



*The proposed solution:*

NS002



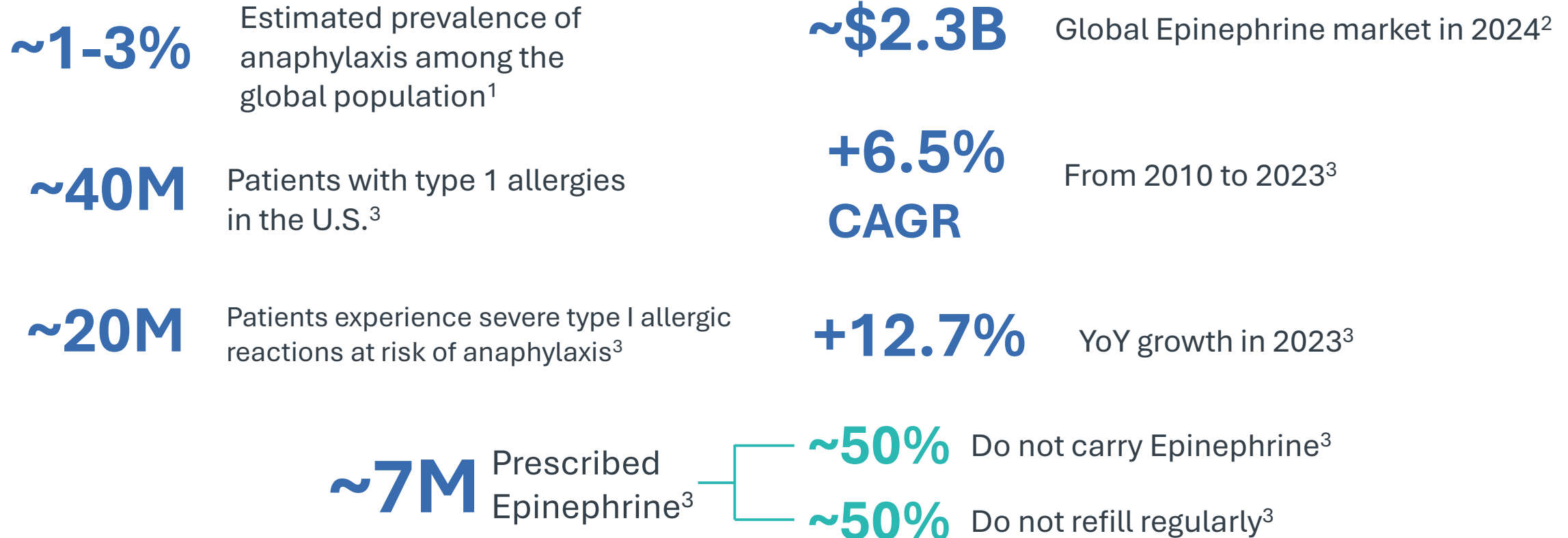
Product candidate aims to offer a needle-free, convenient, easily administered, longer shelf-life alternative to Epinephrine autoinjector

1. Cantor Fitzgerald Research; Kaplan et al. 2023 AAAAI Annual Meeting; Census.Gov; CDC.Gov; Payroll.Org

2. Cantor Fitzgerald Research; Market Watch; Kaplan et al. 2023 AAAAI Annual Meeting

3. Cantor Fitzgerald Research; Lowenthal et al. 2023 AAAAI Annual Meeting; Asthma and Allergy Foundation of America; Brooks et al. 2017 Ann Allergy Asthma Immunol; Fleming et al. 2015 J Allergy Clin Immunol Pract; McMurty et al. 2015 Clin J Pain

# Anaphylaxis: A Growing Opportunity in a Large Market



**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**

# NS002: Pilot Study Overview

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

Screening: positive to skin allergen test

## Period 1

Day 1	Day 2	Day 3
Single IM injection of EpiPen <b>0.3mg</b>	Nasus Product in one nostril <b>1.6mg</b>	Nasal allergen challenge + Nasus <b>1.6mg</b>
PK samples	PK samples	PK samples



2-3 weeks washout

## Period 2

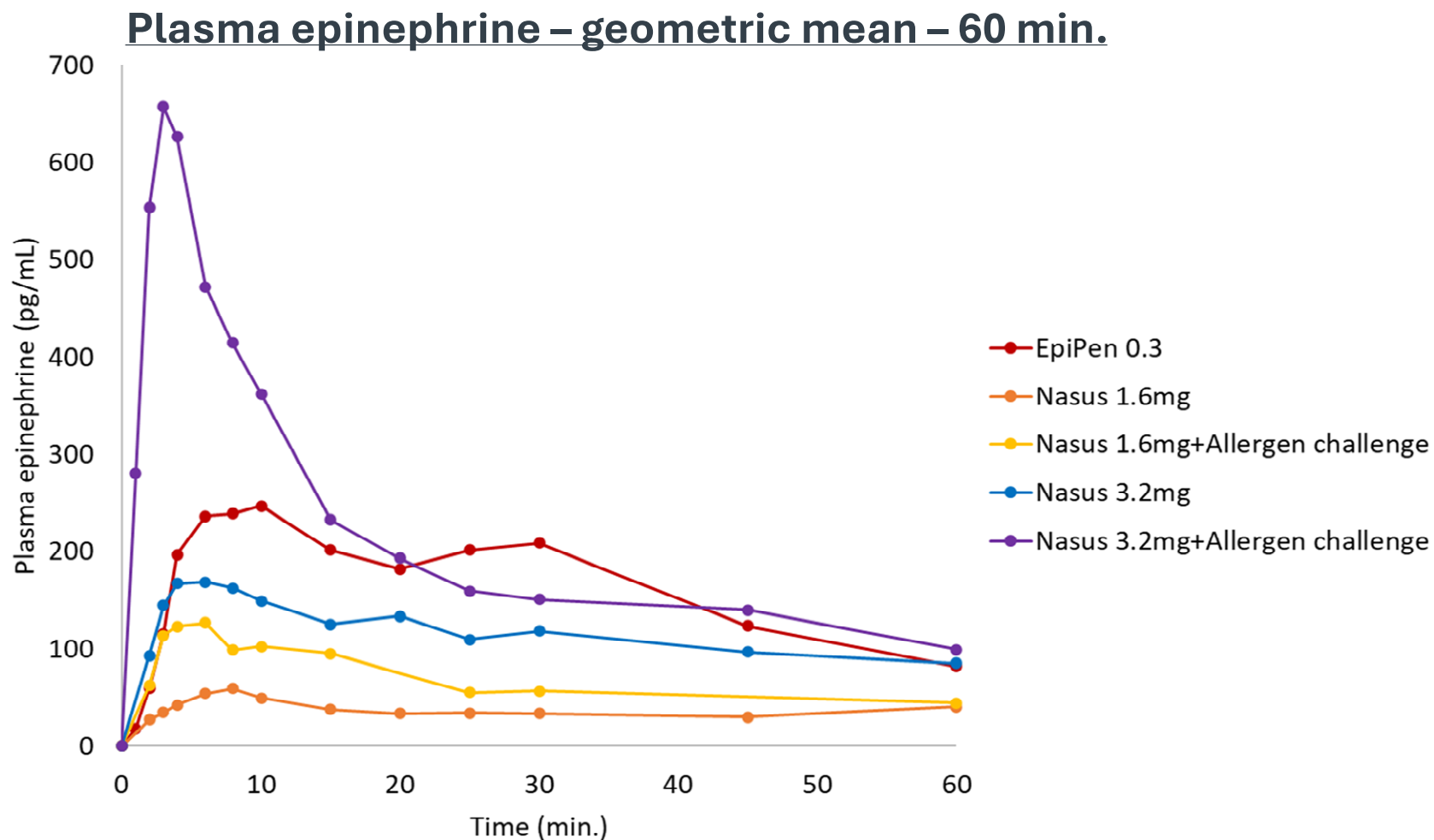
Day 1	Day 2
Nasus Product 1.6mg in each nostril. <b>Total 3.2mg</b>	Nasal allergen challenge + Nasus Product 1.6mg in each nostril. <b>Total 3.2mg</b>
PK samples	PK samples



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

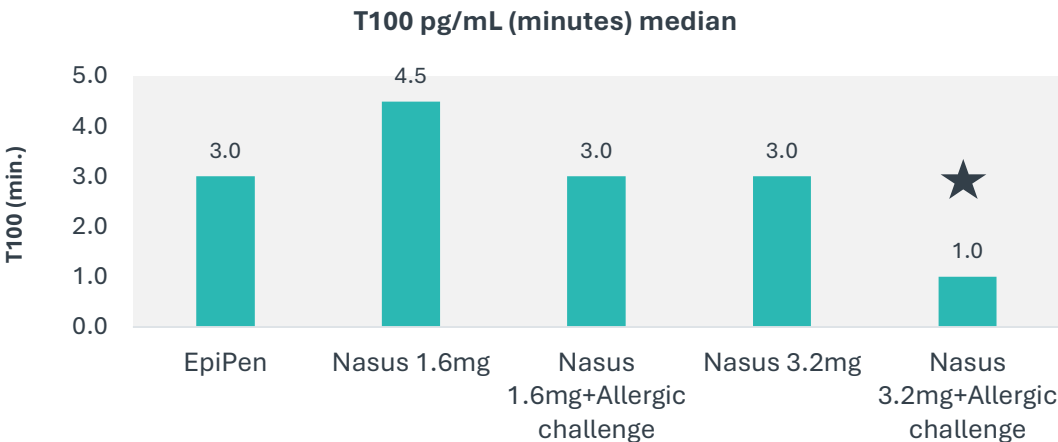
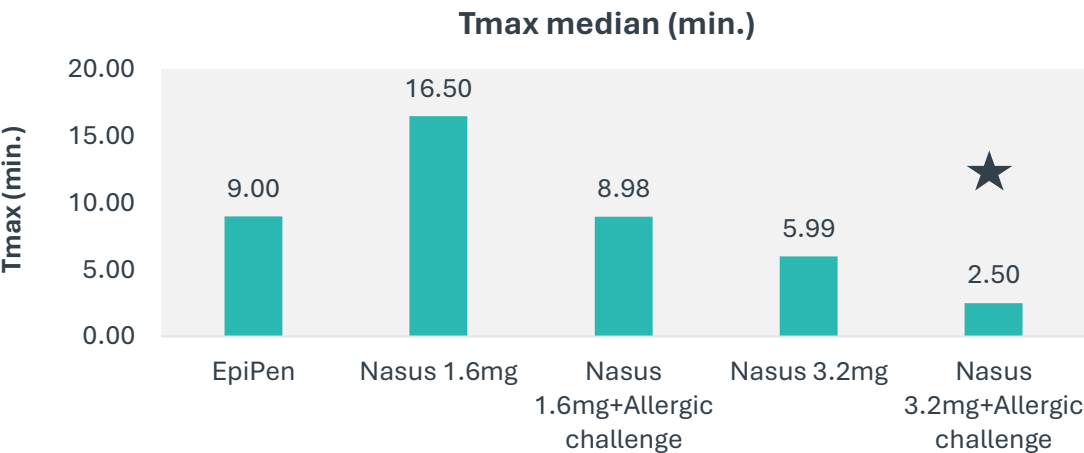
# Pilot Study Results Show NS002 Epinephrine Absorbed into Bloodstream Faster than EpiPen

## Pilot Study Pharmacokinetics (PK)



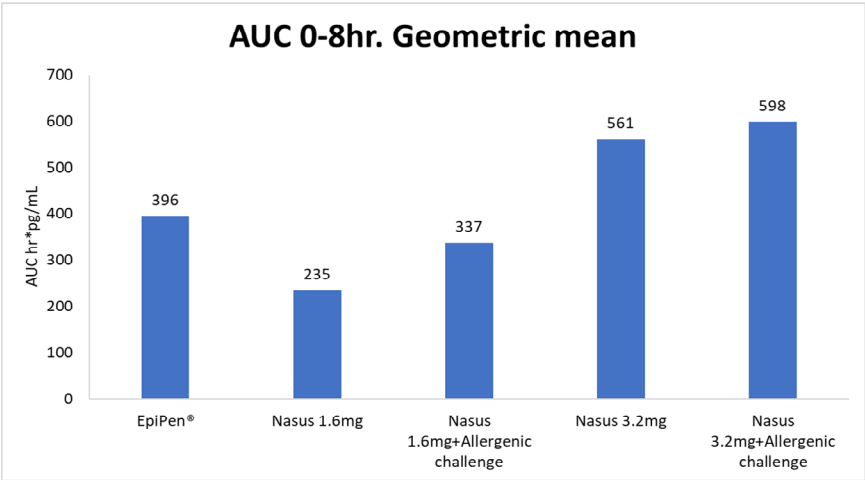
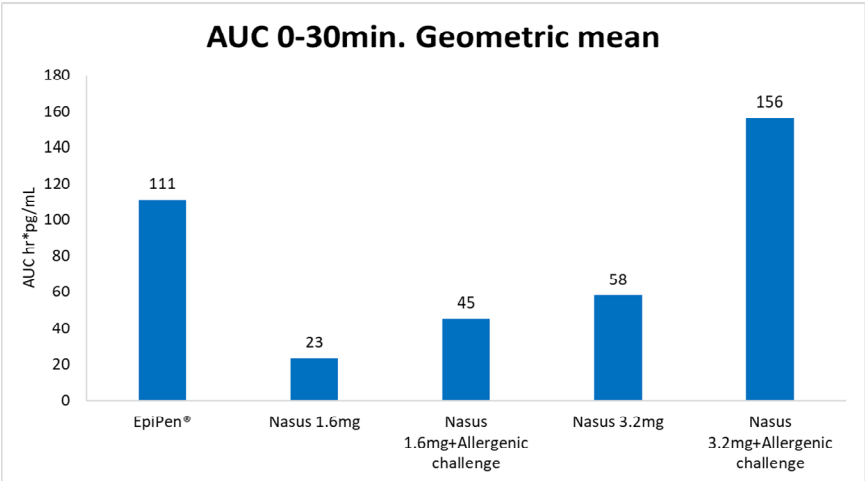
# NS002 Pilot Study Demonstrated Faster and Higher Maximal Epinephrine Absorption Compared to EpiPen

Pilot study PK – baseline corrected time medians



★ Statistically significantly shorter than EpiPen  $p < 0.05$

## Area Under Curve

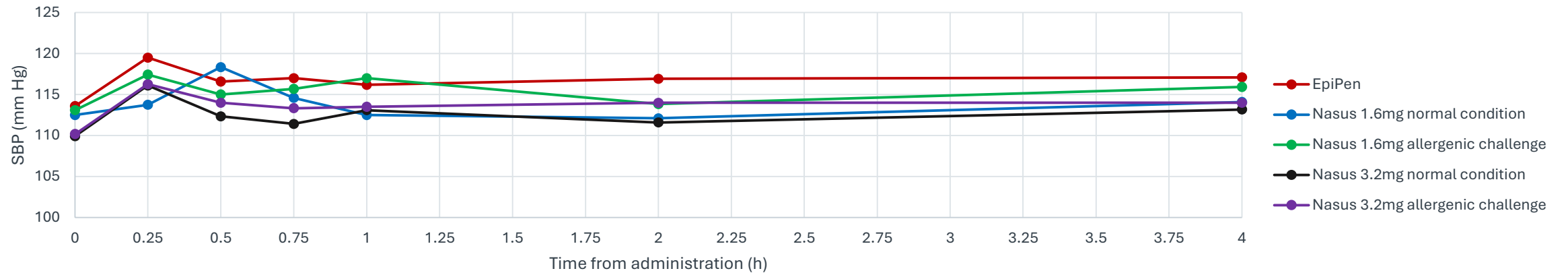


\* None of the studies of NS002 were powered for statistical significance. In trials not powered for statistical significance, there is a high chance that observed effects may not be real due to small sample size.

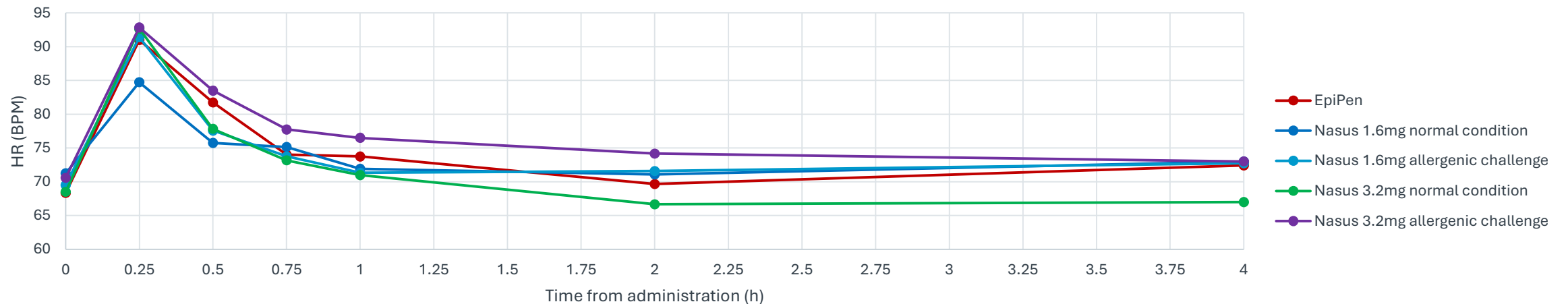
# NS002 PD Results Demonstrated Comparable Epinephrine Activity to EpiPen

## Pilot study pharmacodynamics (PD)

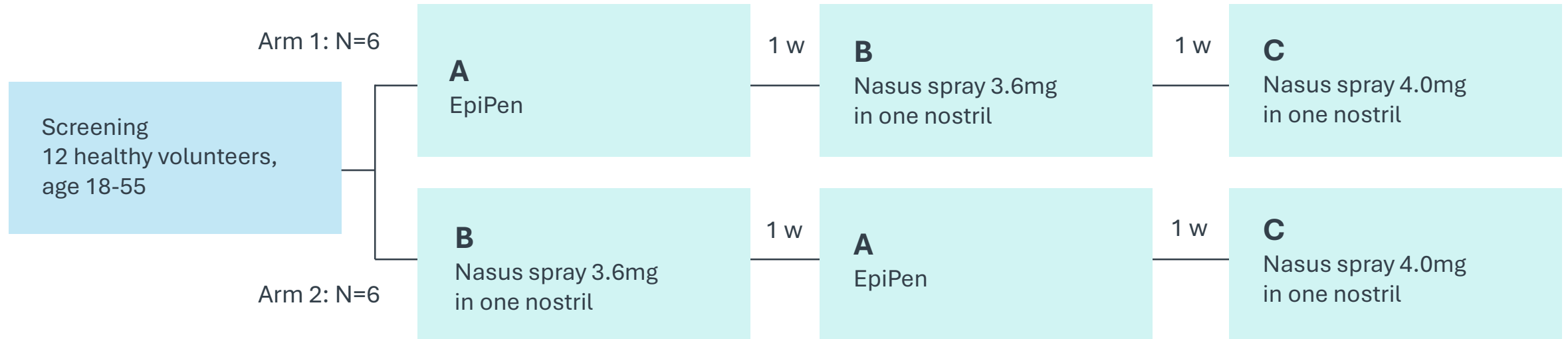
Systolic Blood Pressure



Heart Rate



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



**On each dosing day:**

**PK sampling:**

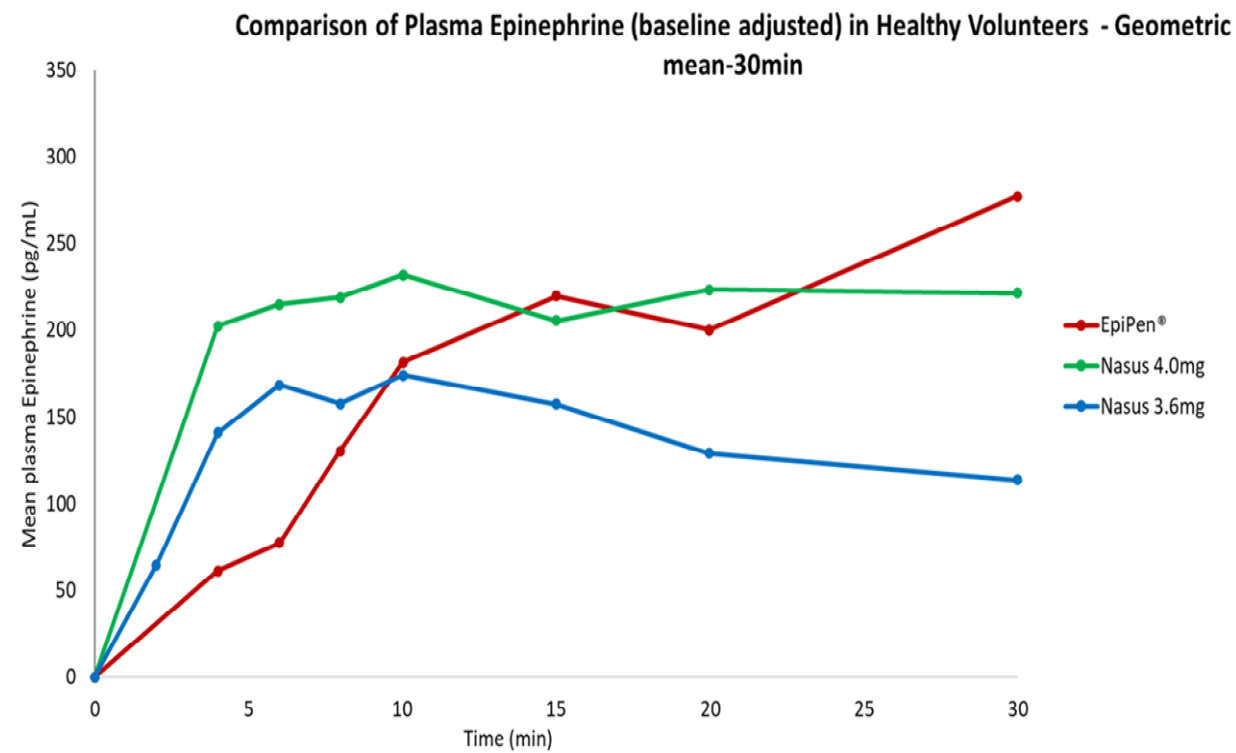
-1 to 2hr. (13 samples)

**Vital signs:** Blood pressure, Heart rate, Respiratory rate and ECG: pre-dose to 2hr.

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

## Phase 2 PK results

### Plasma Epinephrine Results 12 healthy subjects



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

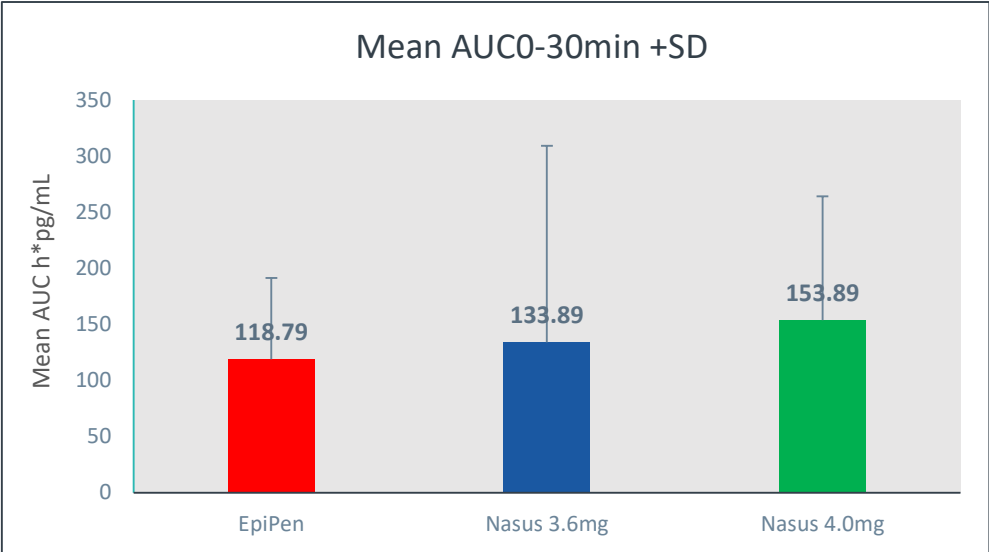
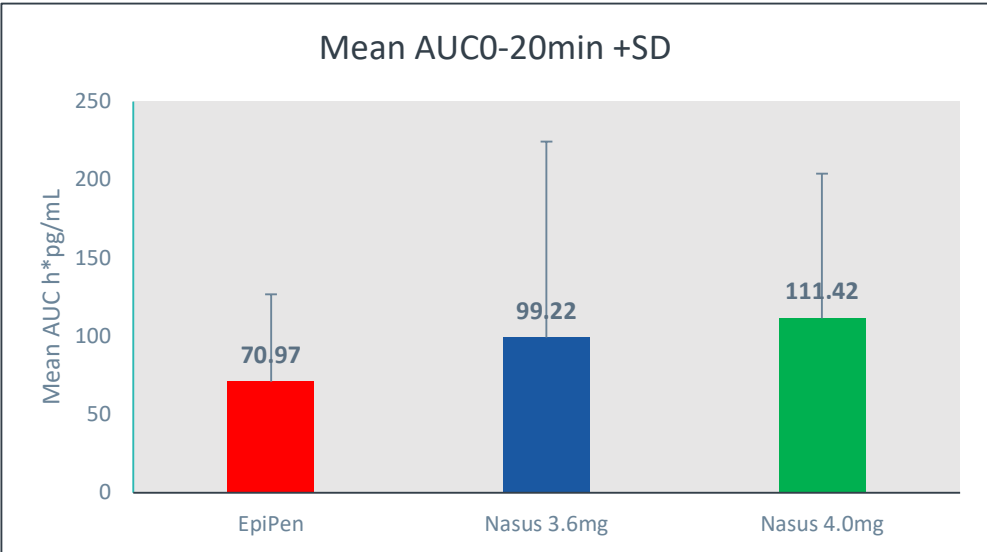
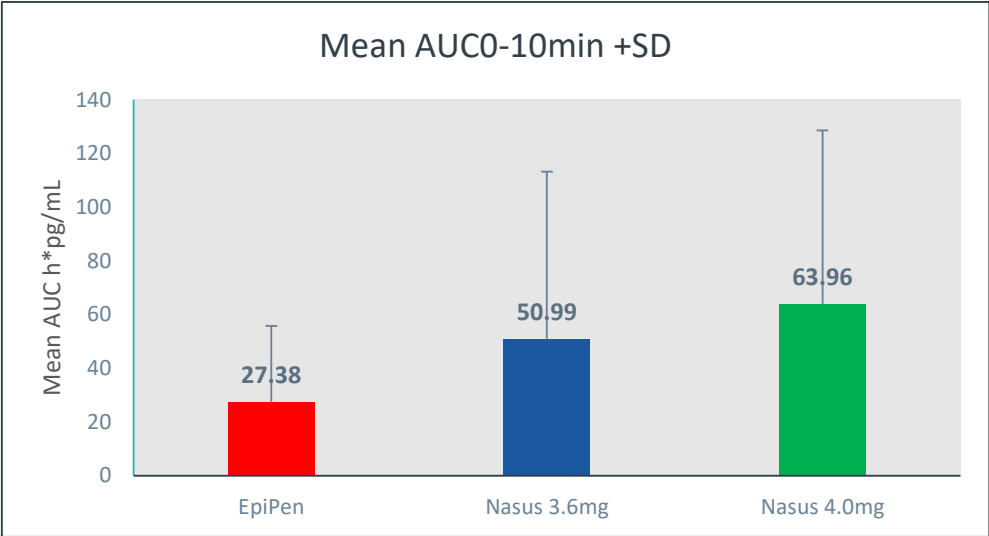
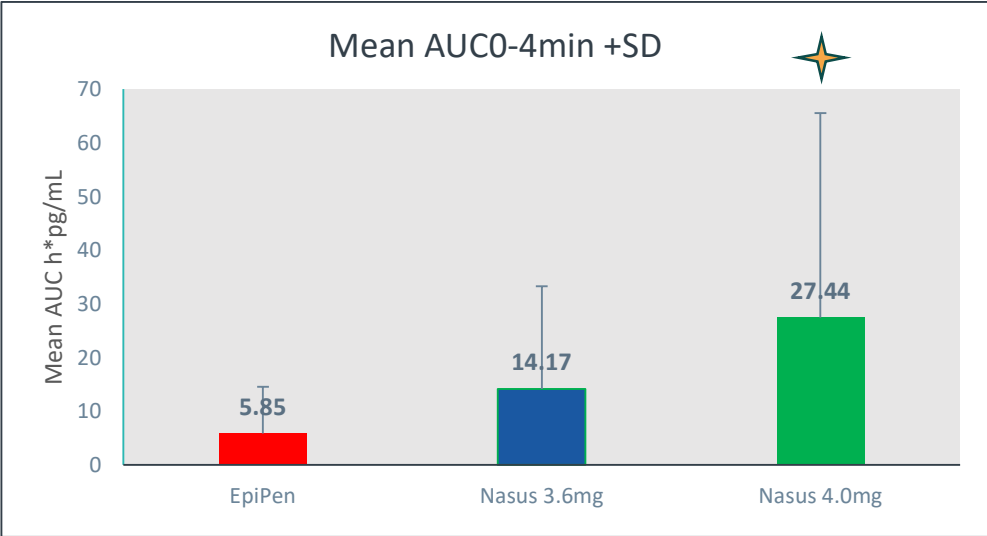
	6min
EpiPen	55 %
Nasus 3.6mg	72 %
Nasus 4.0mg	91%



\* None of the studies of NS-002 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.

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

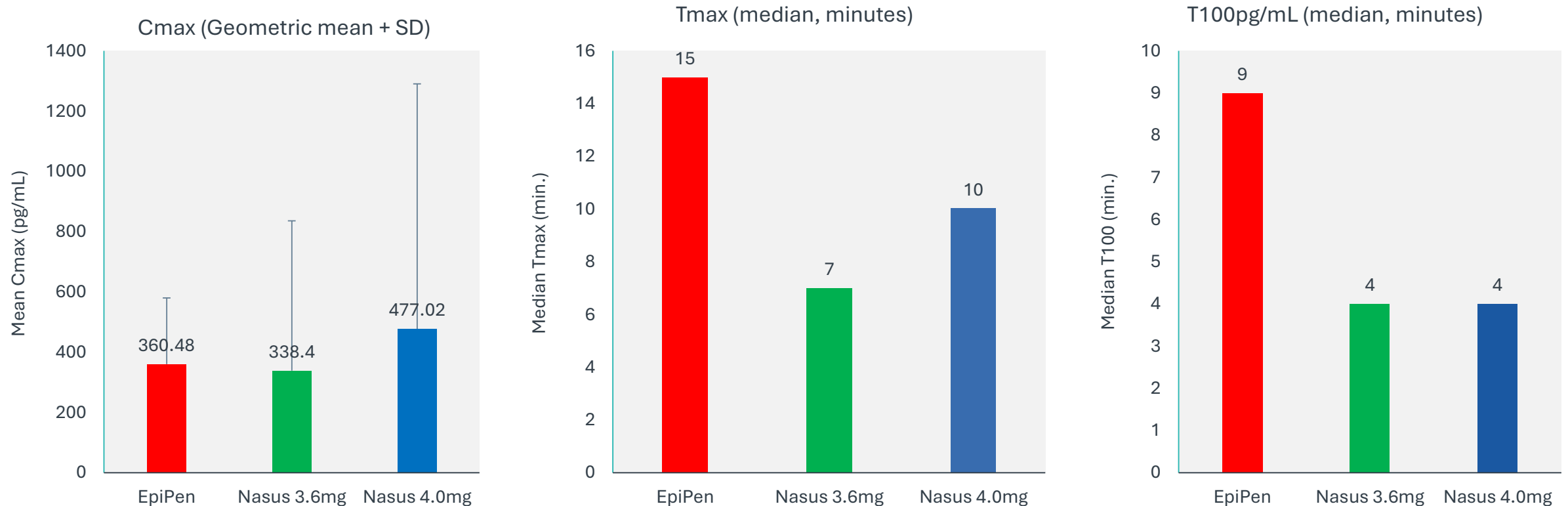
## Phase 2 PK results



\* None of the studies of NS-002 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.

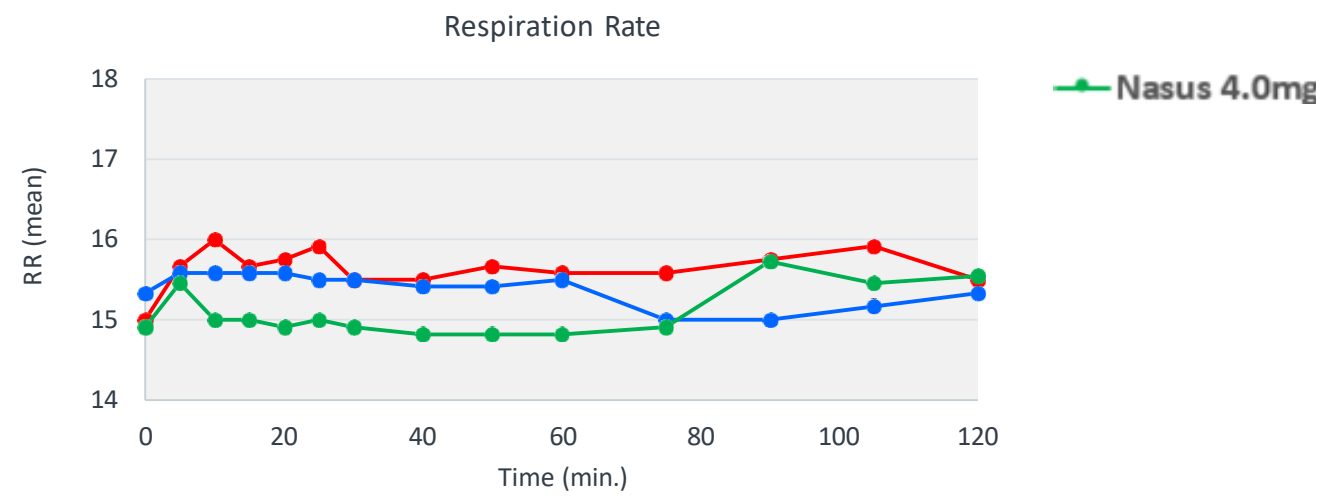
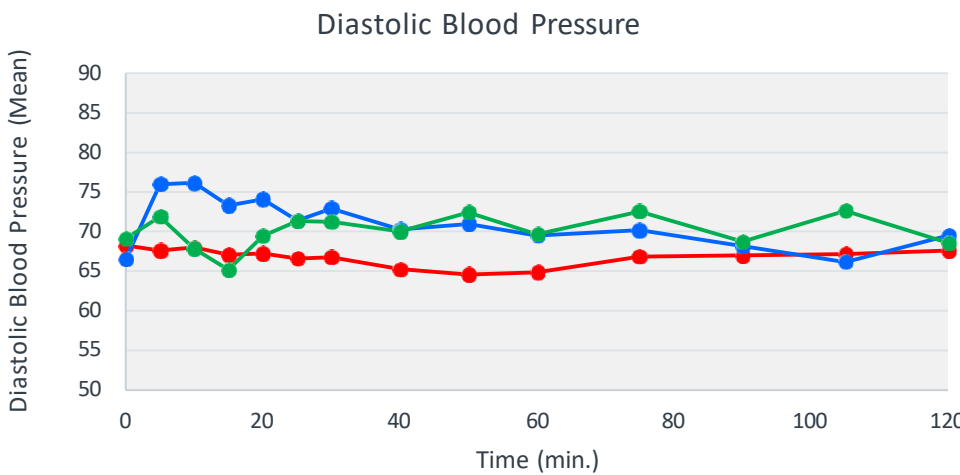
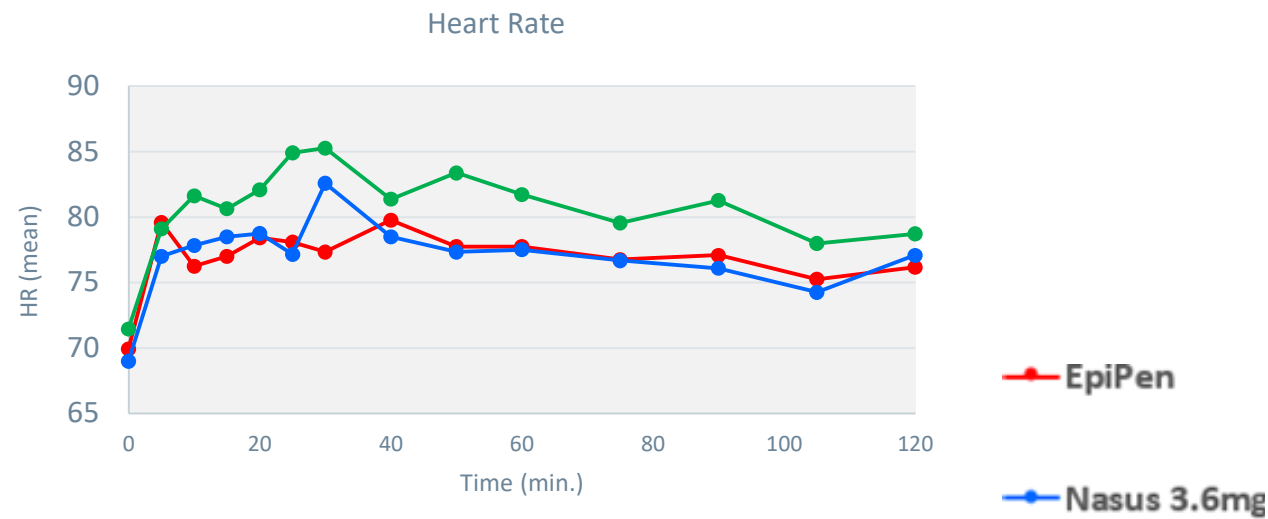
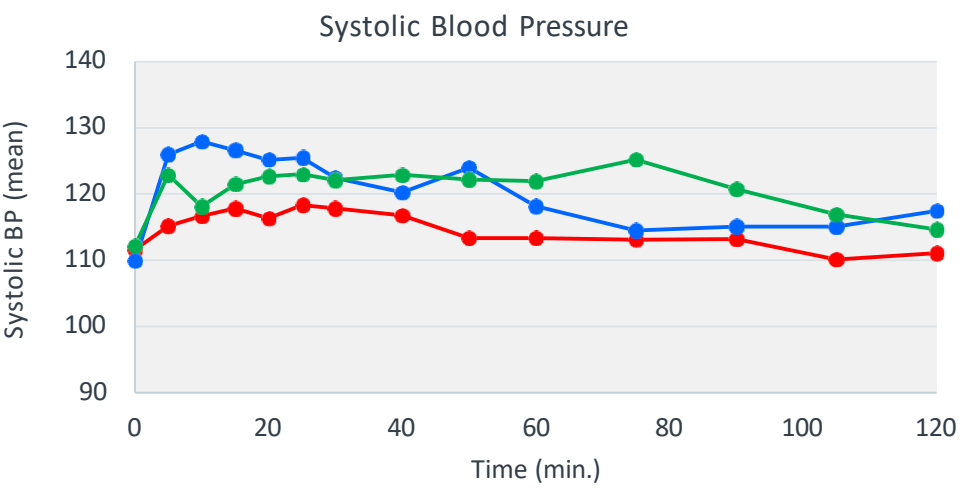
# Phase 2 Study: NS002 Achieves Faster Absorption and Greater Concentration of Epinephrine Compared to EpiPen – Including Time to Hemodynamic Therapeutic Threshold 100pg/ml

## Phase 2 Results - Cmax, Tmax and T100pg/mL



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

## Phase 2 PD results

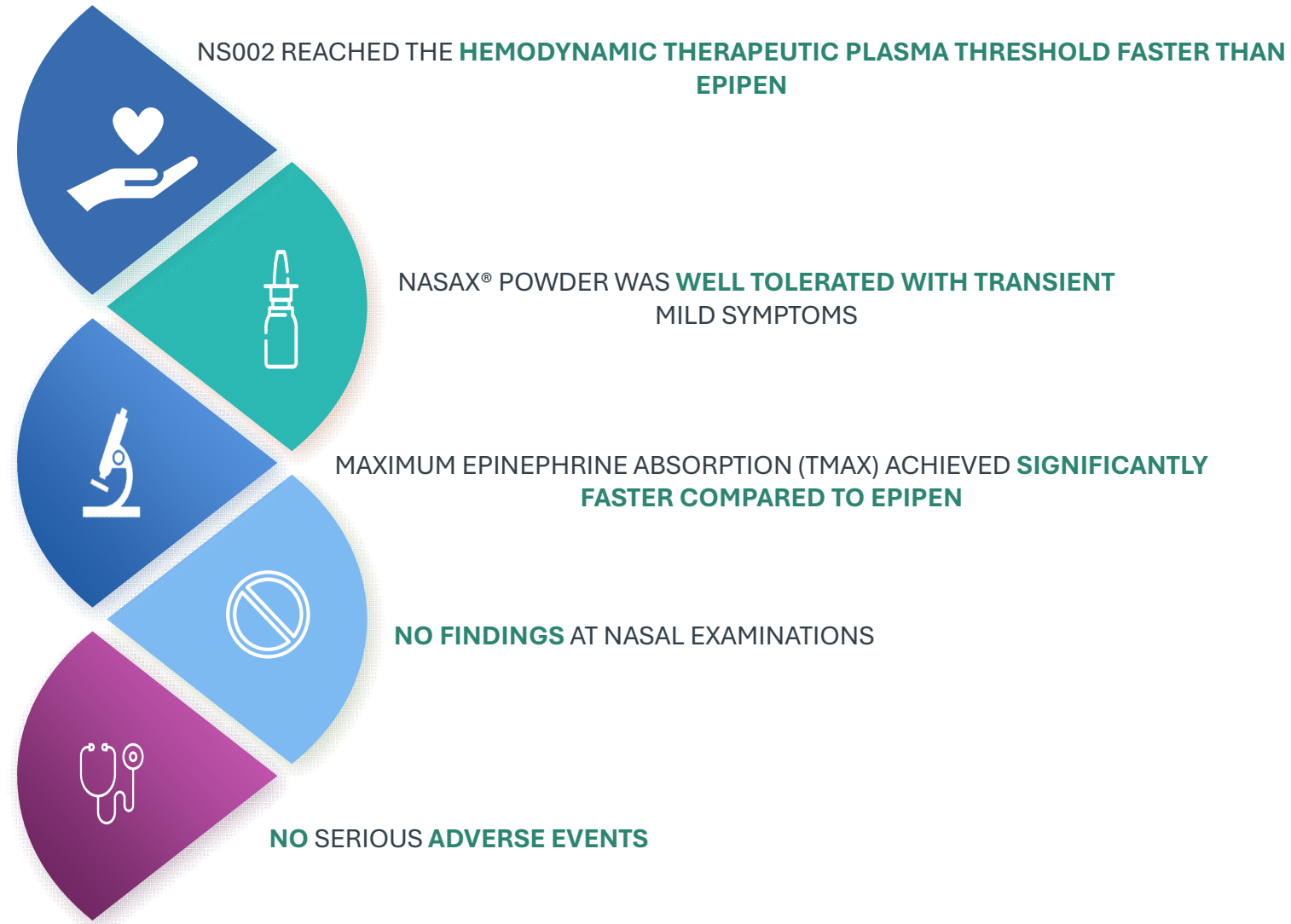


\* None of the studies of NS-002 were powered for statistical significance. In trials not powered for statistical significance, there is a high chance that observed effects may not be real due to small sample size.

# NS002: Phase 2 Results Summary

## NS002 Could Be a Compelling Alternative to Epinephrine Autoinjectors

PK Parameters	EpiPen	NS002 4mg
Cmax (Mean) (pg/ml)	360	<b>477</b>
Tmax (Median) (Minutes)	15	<b>10</b>
AUC 0-10 min (h/pg/ml)		<b>1988</b>
AUC 0-30 min (h/pg/ml)		<b>7228</b>
T100 <sup>1</sup> (pg/ml) (Median/Mean) (Minutes)	9	<b>4/5</b>
% of patients reaching 100pg At 6 minutes	55%	<b>91%</b> At 6 minutes



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

PK Parameters	ARS Pharma <sup>1</sup>	Bryn Pharma <sup>2</sup>	Orexo <sup>3</sup>	Aquestive <sup>4</sup>
Cmax (Mean) (pg/ml)	341	429	377	497
Tmax (Median) (Minutes)	30	20	25	15
AUC 0-10 min (h/pg/ml)	712	1,130	912	1,074
AUC 0-30 min (h/pg/ml)	4,901	6,789	5,796	6,900
T100* (pg/ml) (Median/Mean) (Minutes)	10/21		5	10
% of patients reaching 100pg	15% at 5 min 60% at 10 min 83% at 30 min	17% at 5 min 60% at 10 min		82% at 10 min 91% at 15 min

These PK parameters provide insight into the absorption characteristics of each product. 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.

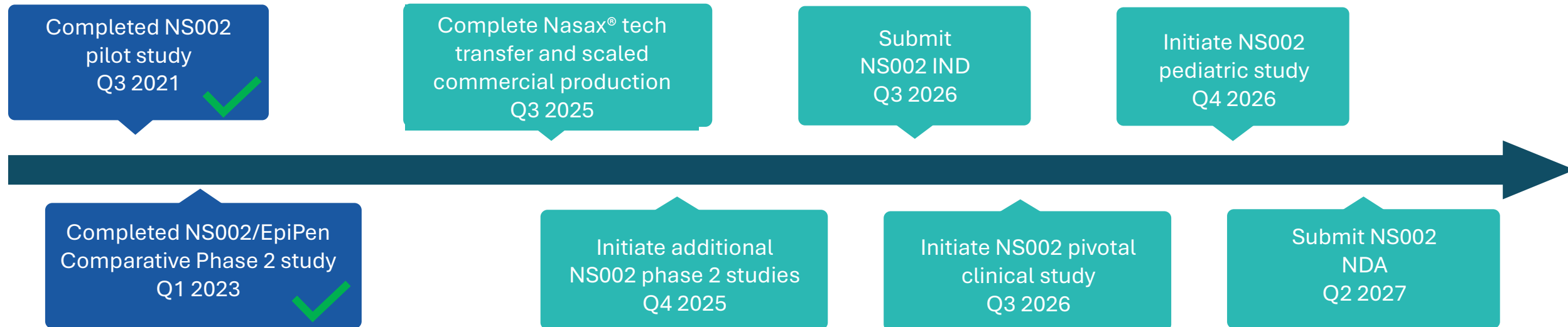
1. Source ARS - Neffy): U.S. Food and Drug Administration. (2023, May). Briefing Document NDA/BLA# 214697.

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): Research report, Cantor Fitzgerald. (Dec 2024)


# NS002: Milestones and Pathway Forward





# Nasus is Uniquely Positioned to Address Medical Emergencies

 Proprietary **Nasax**<sup>®</sup> technology aims to enhance intranasal drug absorption

 Lead asset NS002 designed as a needle-free, convenient, easily administered alternative to Epinephrine autoinjector, directly addressing the current 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<sup>®</sup> technology has potential for longer shelf-life

 Robust asset pipeline planned for long term growth

 Strong IP protection to 2038

# Pre-Offering Capitalization Table

Shares Outstanding*	7,759,999
Employee Options (WAEP: \$4.88)	538,237
Warrants	0
Fully Diluted Shares Outstanding	8,298,236

# Robust Patent Portfolio

Country	Filed	Patent No./ Publication No.	Grant Date/ Pub. Date	Status	Expiration Date <sup>(2)</sup>
USA	8/20/2017			Term Ended	
PCT <sup>(1)</sup>	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 <sup>(1)</sup>
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

# 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 Reltecimod, 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 & 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.

## Oren Elmaliach, CPA

*Director of Finance*

Oren Elmaliach is a CPA with a broad professional financial background and extensive experience in driving corporate finance-related projects. Oren has a proven track record in the areas of planning, budgeting, forecasting, taxation, and auditing processes. Previously, has served in similar roles in over a dozen of Life science ventures (Bioblast, Chiasma, Ayala, Biondvax, Immunbrain and more) . He holds an Msc. and a BA in Economics and Accounting (specializing in financing) from the University of Tel Aviv.

## 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 Algatex, Director at Tulip Medical, Analytical Manager at Chiasma, BiolineRx, and project manager at Compugen.



# THANK YOU



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