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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

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.

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



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



Initial focus on medical 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 powder technology with potential for longer product shelf-life



Experienced leadership team



Robust asset pipeline planned for long term growth



Strong IP protection to 2038

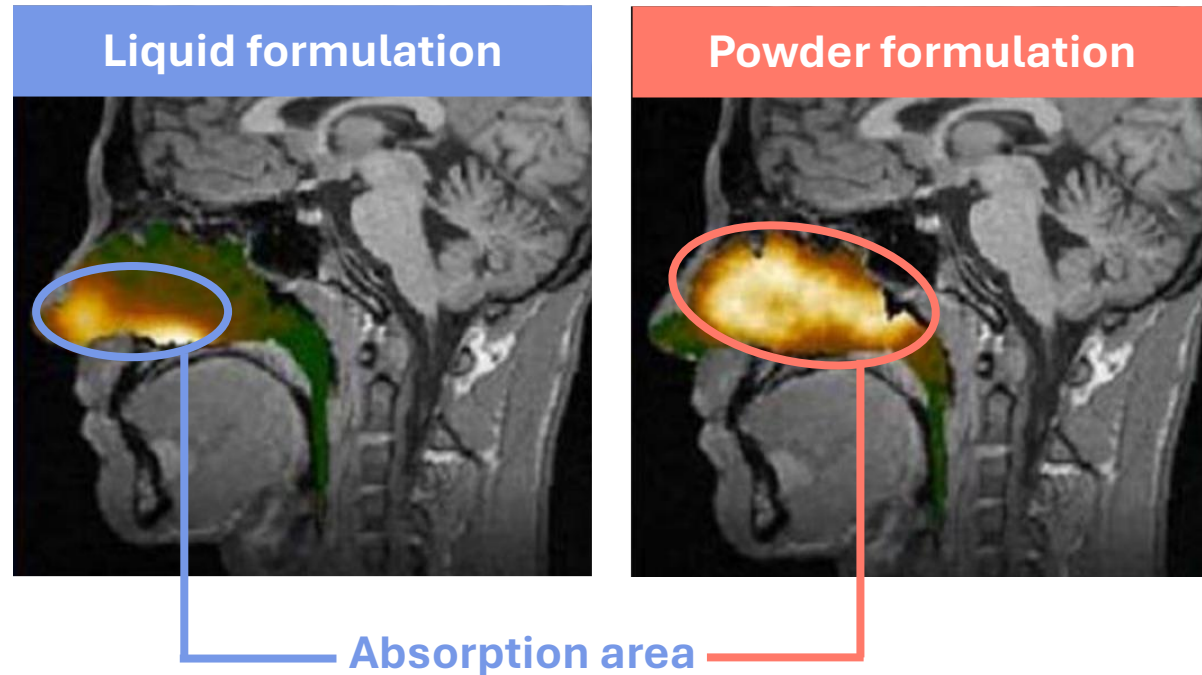
Robust Asset Pipeline Setting Up Potential for Long Term Growth

Addressing Significant Medical Emergencies

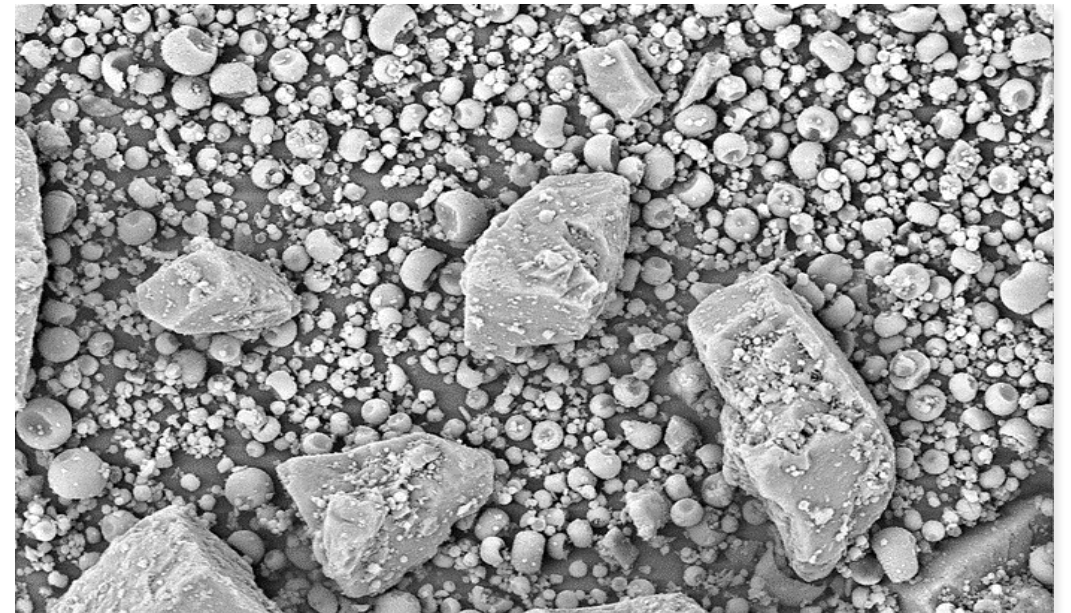
Drug Candidate	Molecule	Indication	Preclinical	Phase 1	Phase 2	Pivotal Trial	Next Milestone
NS002	Epinephrine	Anaphylaxis	Phase 2 completed March 2023				Additional Phase 2 study planned for Q4/2025
NS003	Ondansetron	Nausea and Vomiting	Feasibility				TBD
NS004	Atropine	Poisonings	Feasibility				TBD
NS005	Midazolam	Seizures	Feasibility				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 nasal drug particles are heavier and accumulate at the bottom part of the nasal cavity, where absorption is lower, vs the lighter powder particles that disperse into the entire nasal cavity



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

NS002 Designed to Address the Limitations of Intramuscular Epinephrine

Expensive autoinjectors¹ 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 carry²

Many patients avoid autoinjectors due to a fear of needles³

15cm



The proposed solution: **NS002**

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

Aims to offer a needle-free solution easily administered by trained professionals and patients alike

Aims to offer a portable, compact, and easily stowed solution – making it easier for patients to carry epinephrine wherever they go

8cm



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

~20M

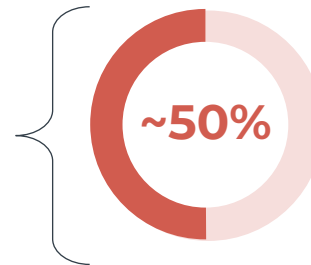
Patients experience severe type I allergic reactions at risk of anaphylaxis³

+12.7%

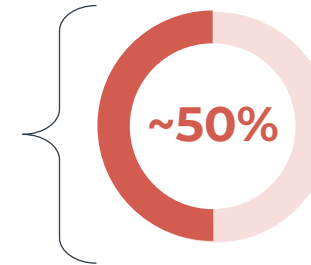
YoY growth in 2023³

~7M

Prescribed Epinephrine³



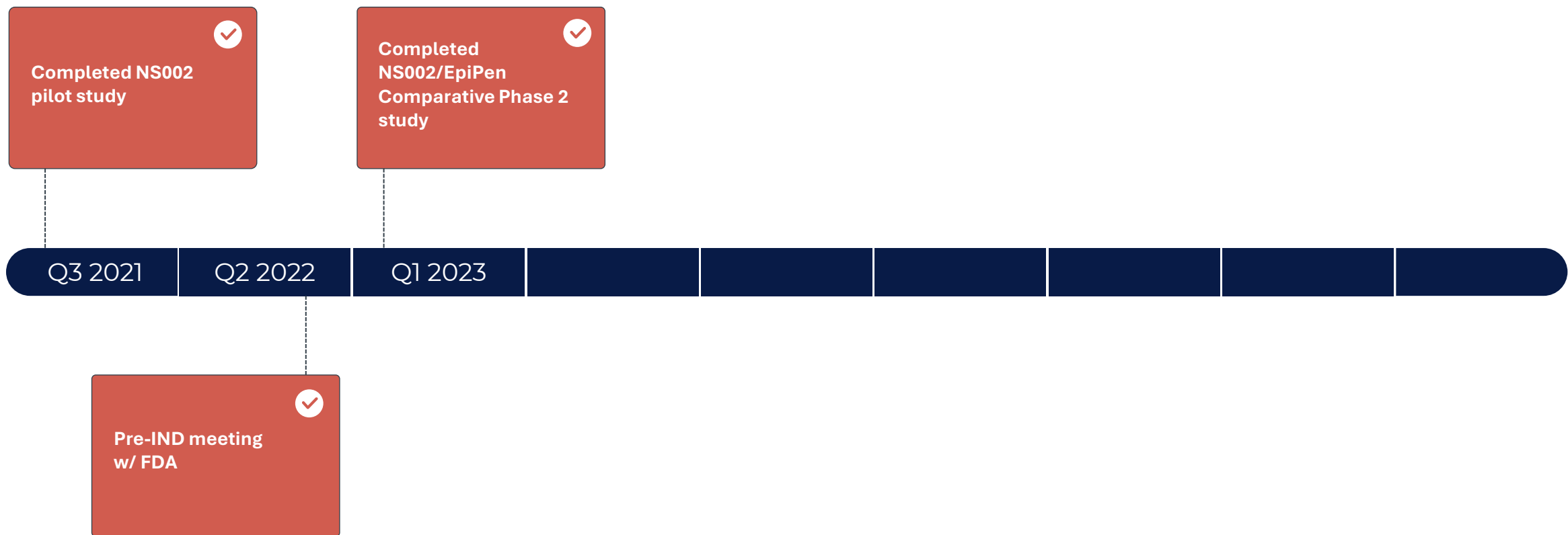
Do not carry
Epinephrine³



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**


NS002: Completed Milestones

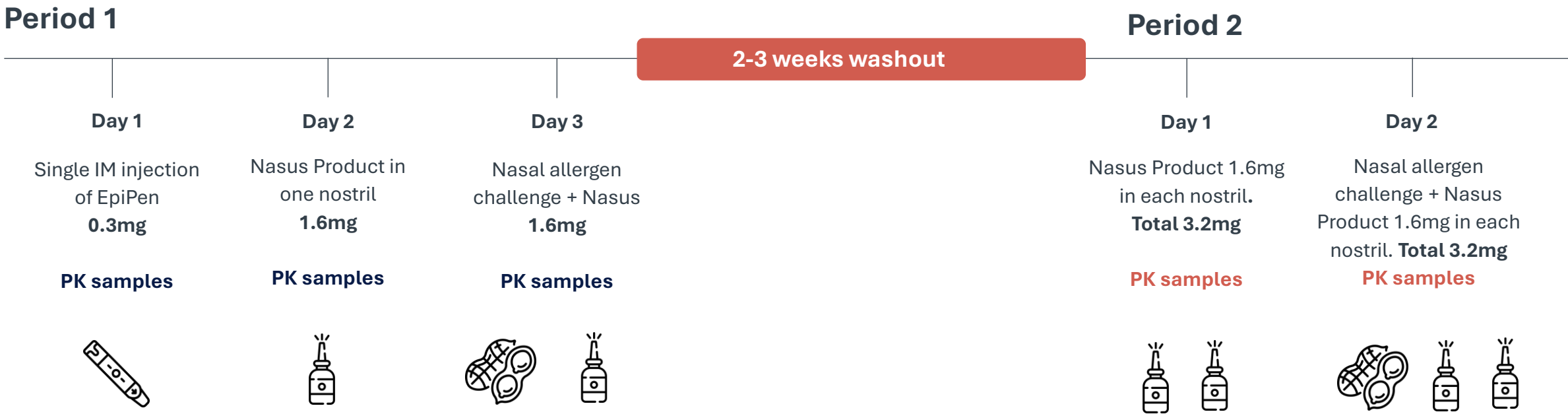


NS002: Pilot Study Overview

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

Screening: positive to skin allergen test



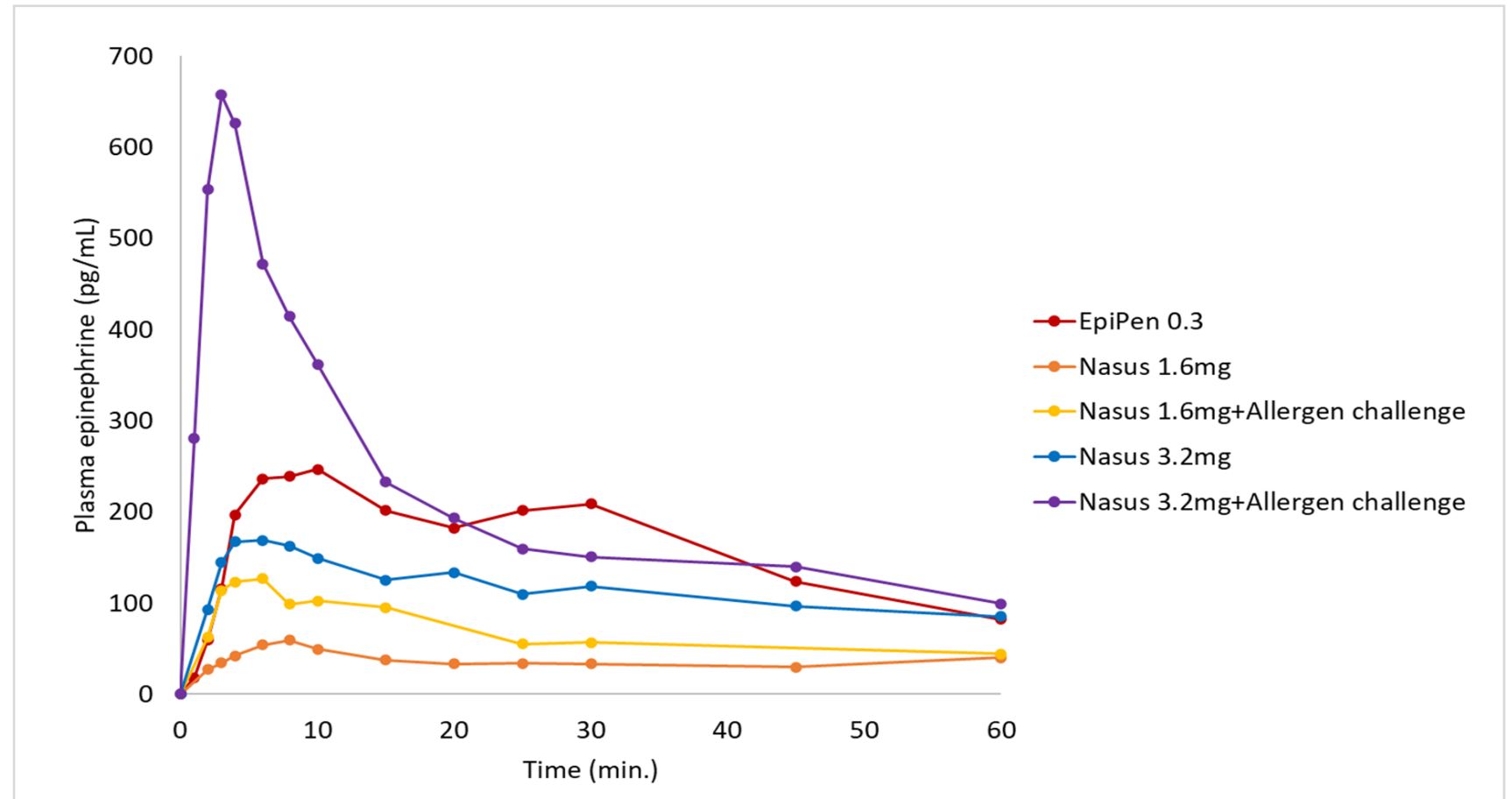


Study goal: Test NS002’s Epinephrine bioavailability following allergenic challenge

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

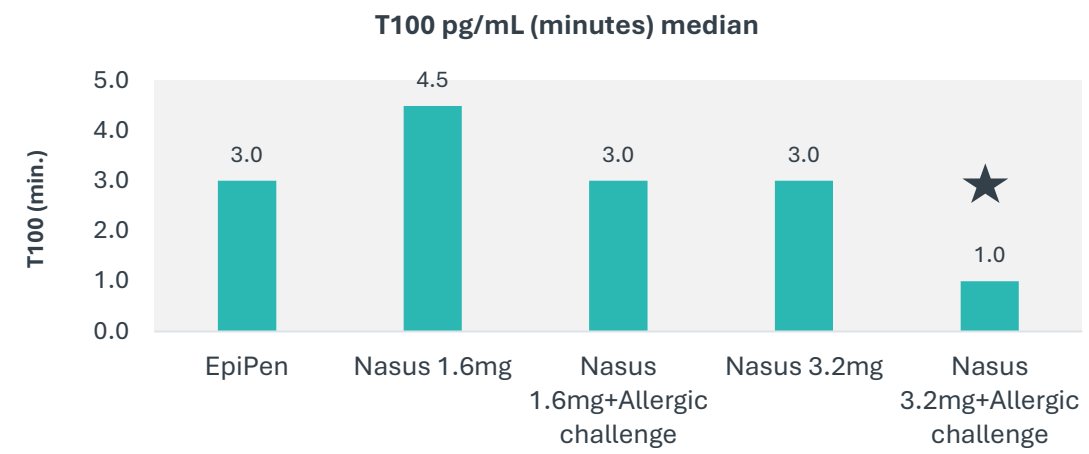
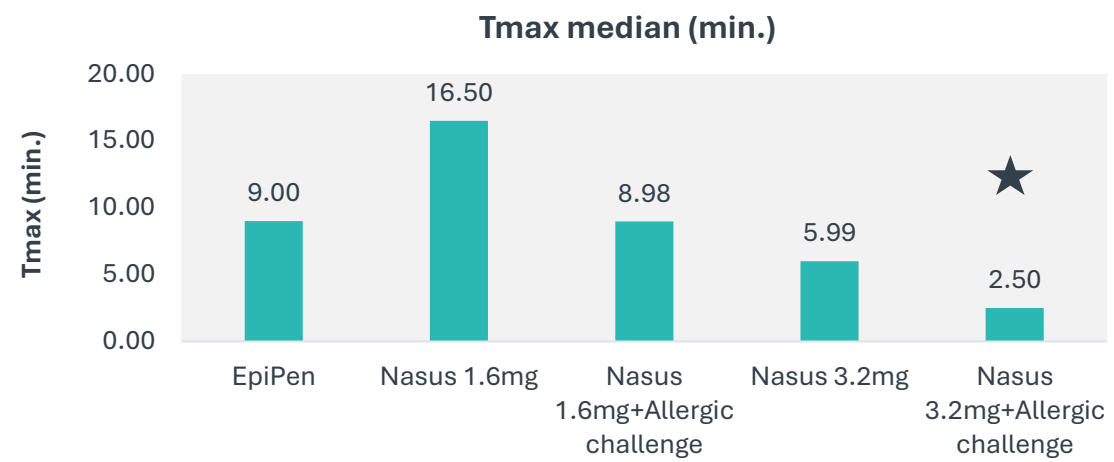
Pilot Study Pharmacokinetics (PK)

Plasma epinephrine –
geometric mean – 60 min.



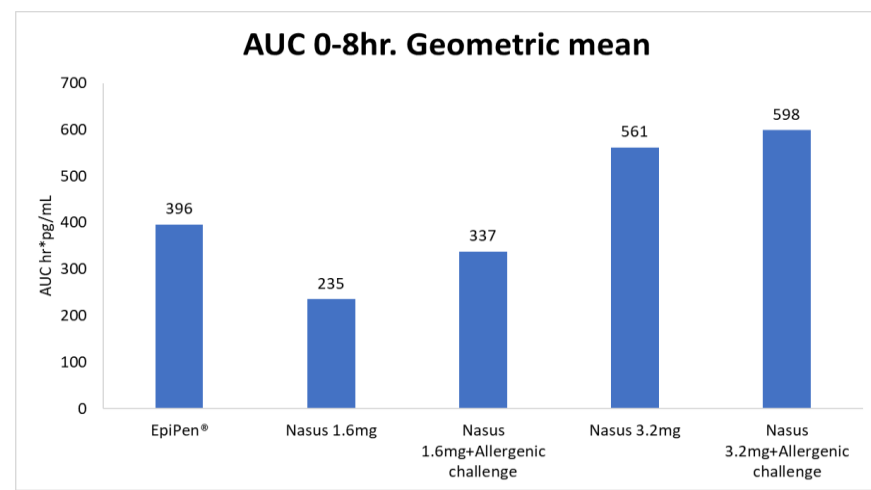
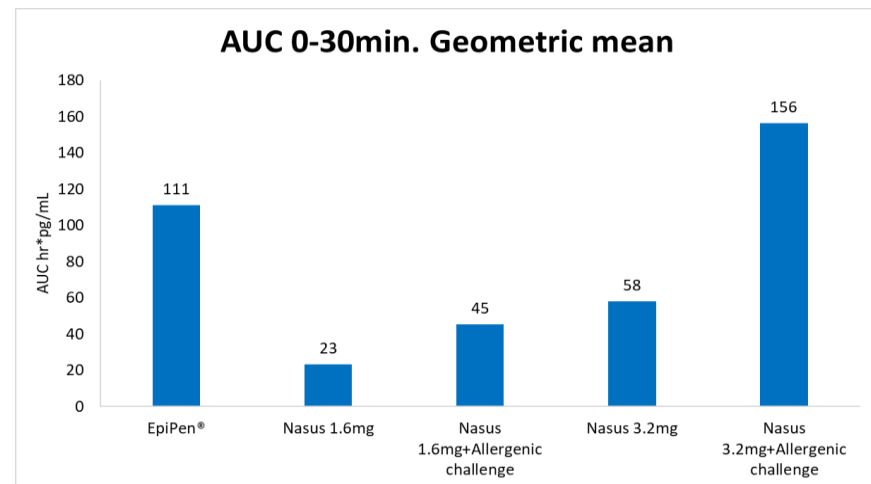
NS002 Pilot Study Demonstrated Faster and Higher Maximal Epinephrine Absorption Compared to EpiPen

Pilot study PK – baseline corrected time medians



★ Statistically significantly shorter than EpiPen $p < 0.05$

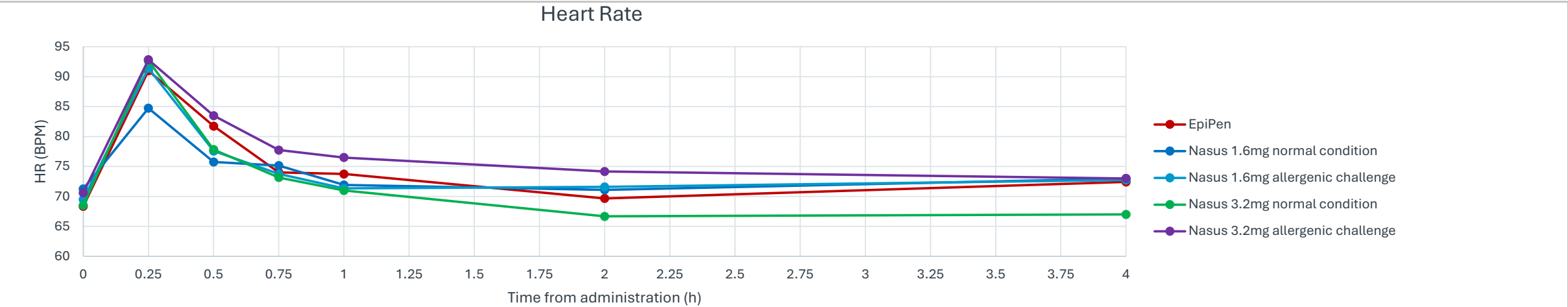
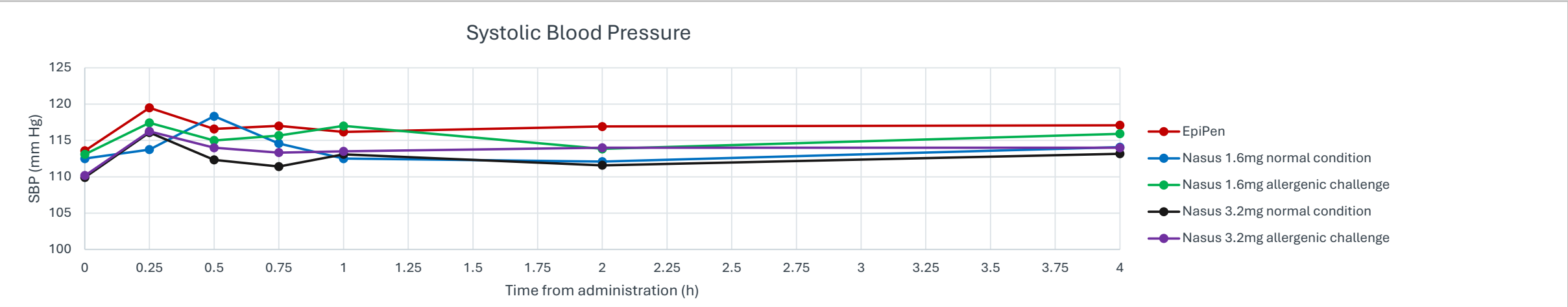
Area Under Curve



* 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.

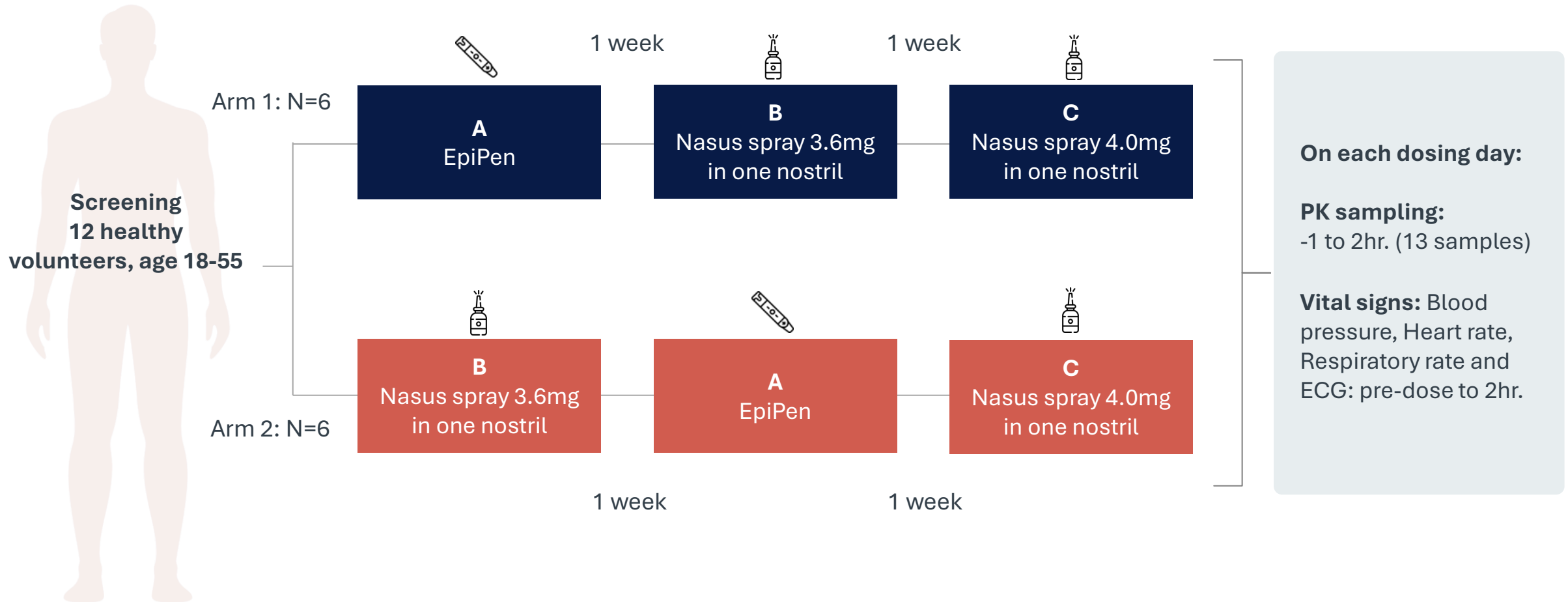
NS002 PD Results Demonstrated Comparable Epinephrine Activity to EpiPen

Pilot study pharmacodynamics (PD)



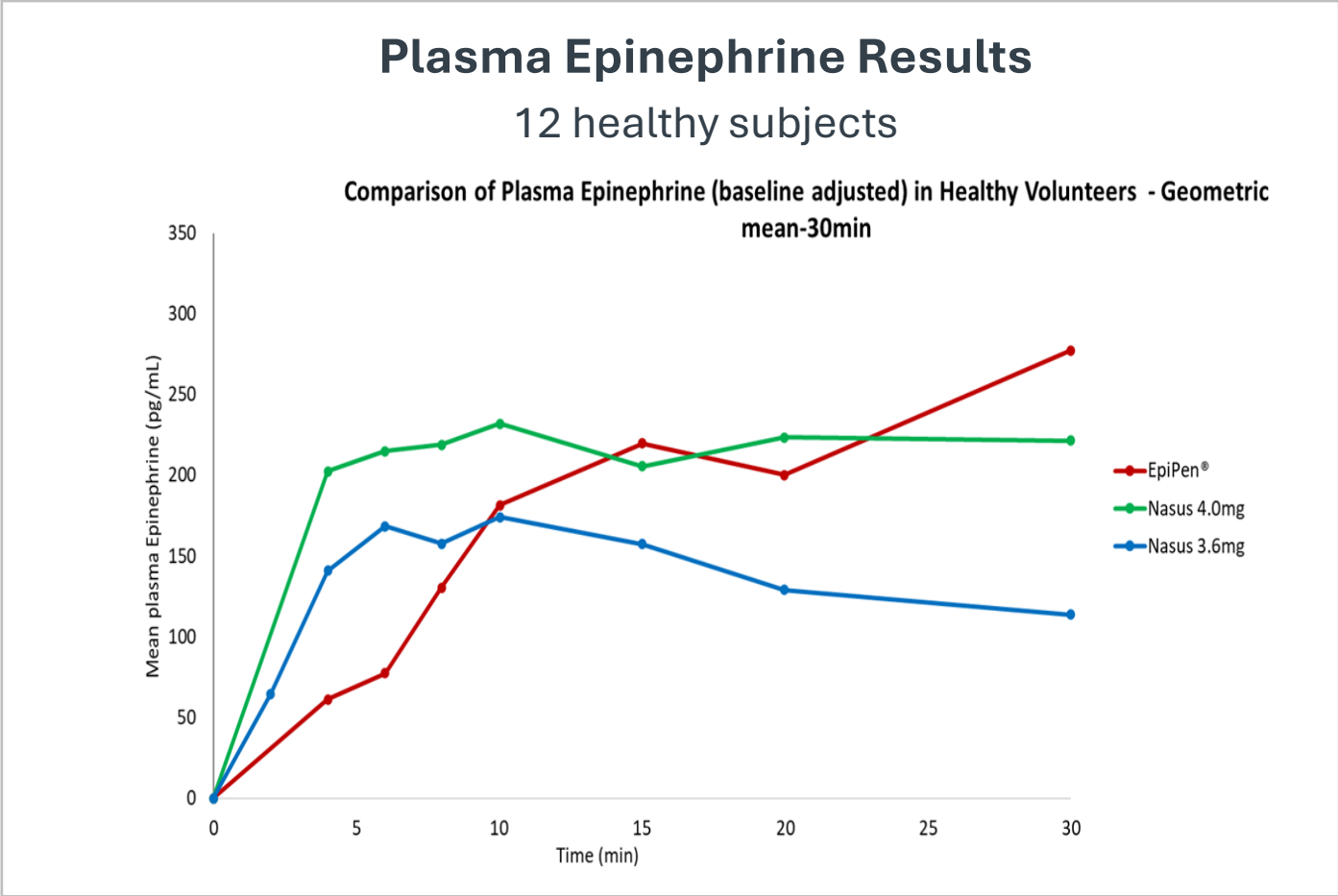
* None of the studies of NS-002 were powered for statistical significance. In trials not powered for statistical significance, there is a high chance that observed effects may not be real due to small sample size.

NS002: Phase 2 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



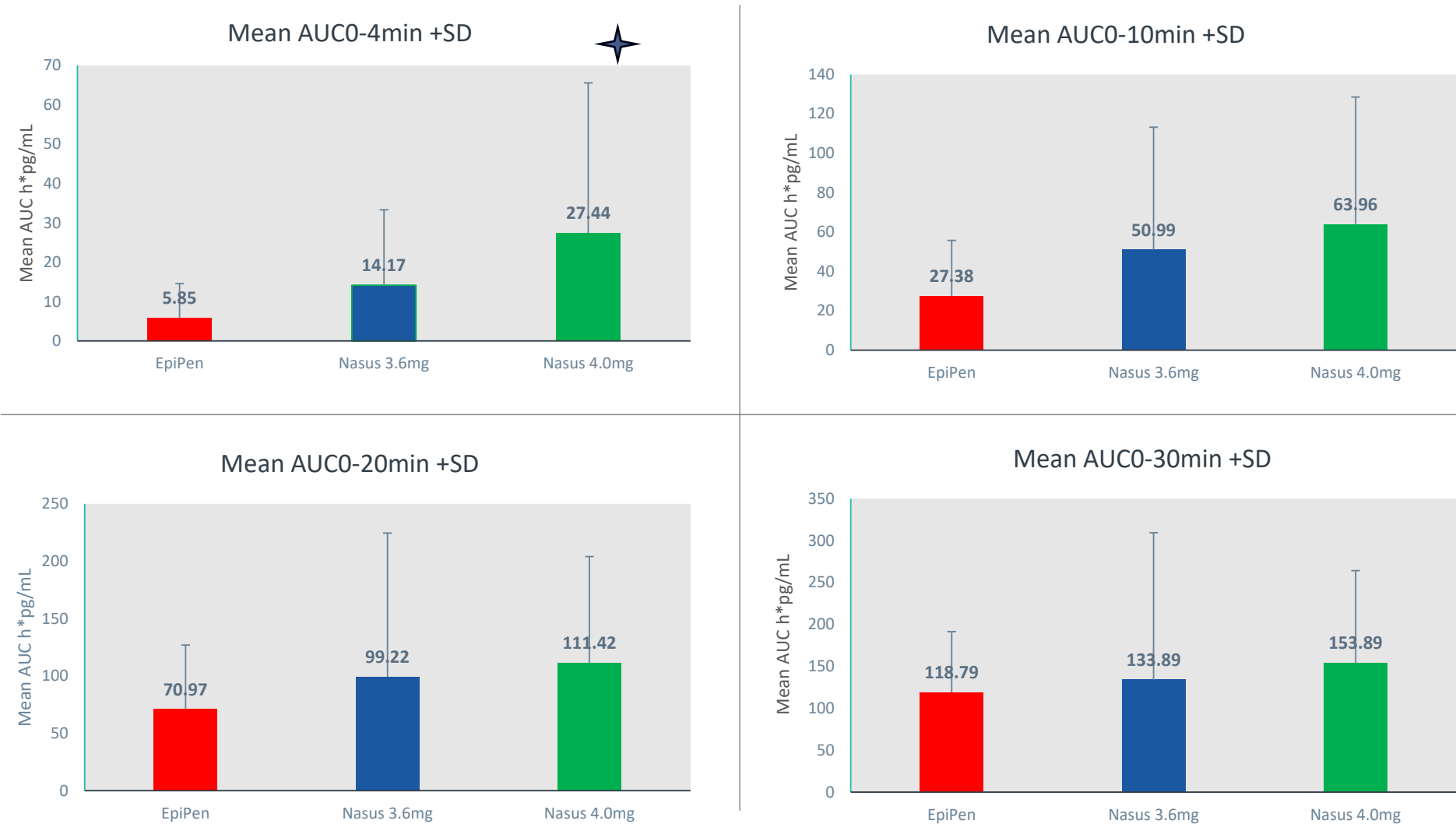
	6min
EpiPen	55 %
Nasus 3.6mg	72 %
Nasus 4.0mg	91%

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

* 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

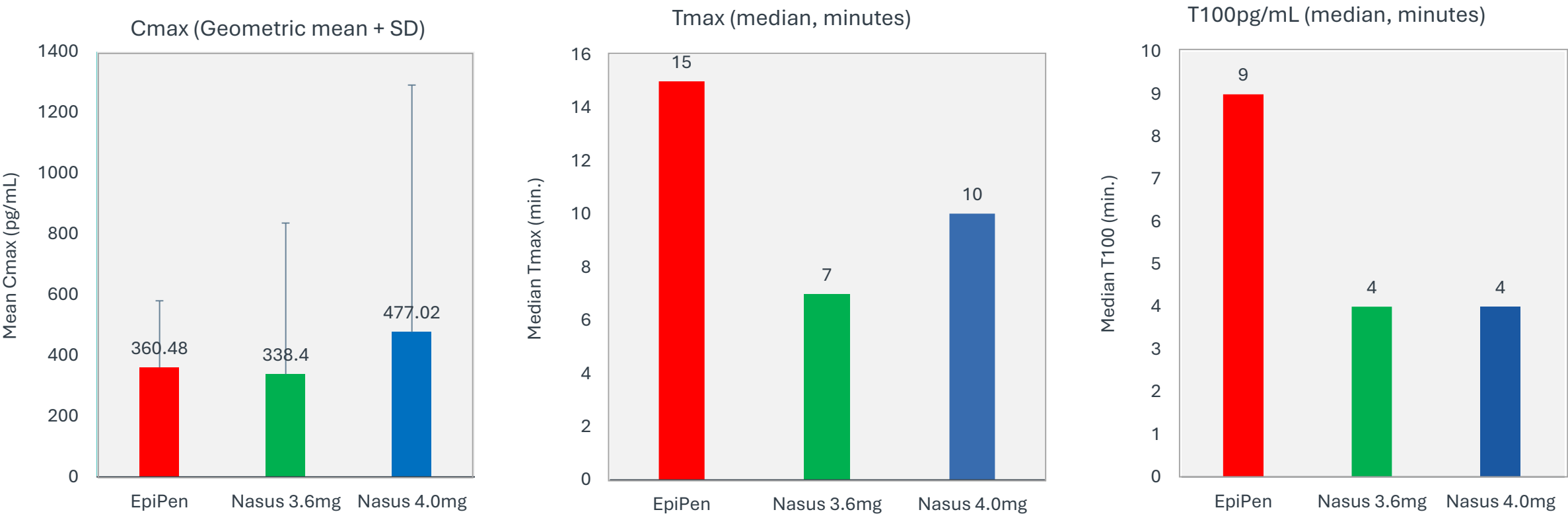
Phase 2 PK results



* 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



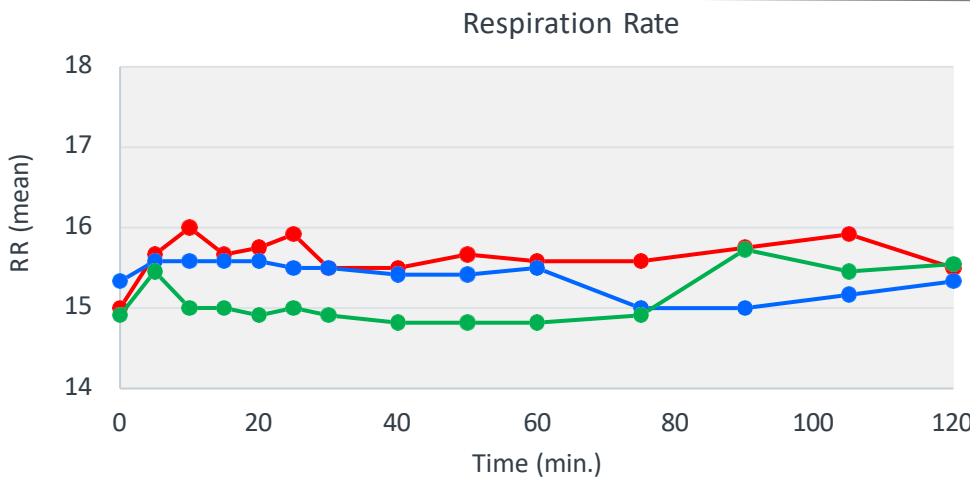
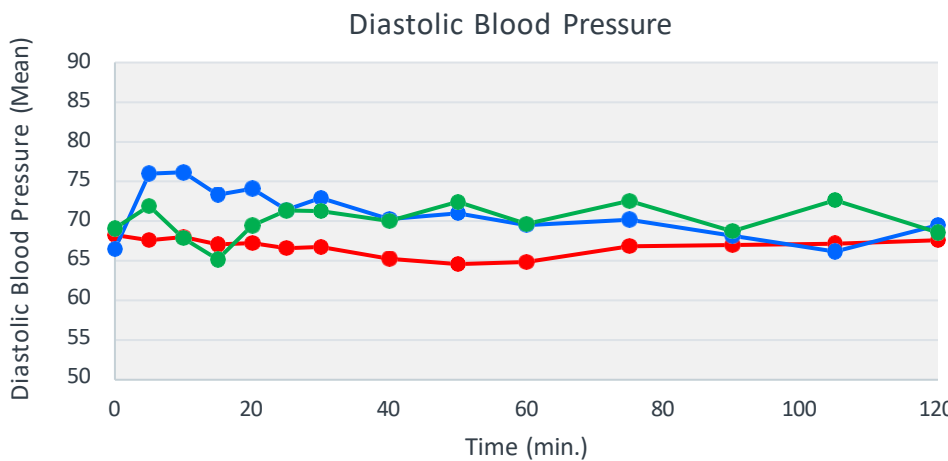
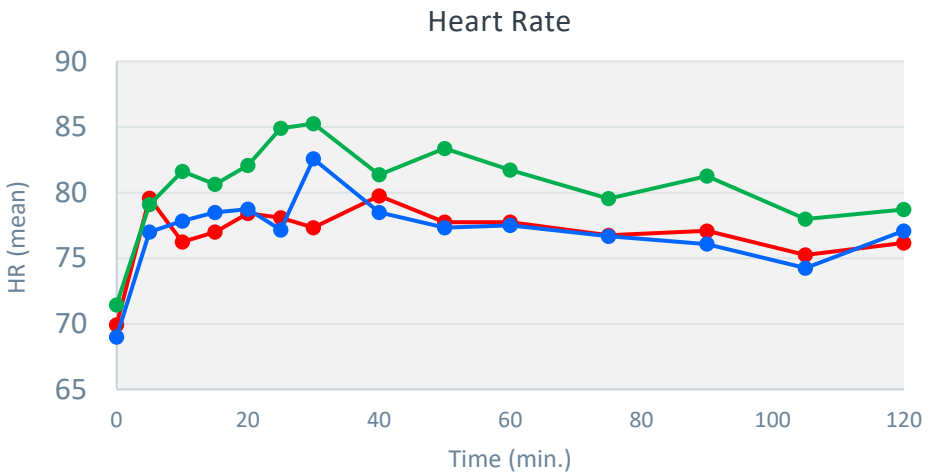
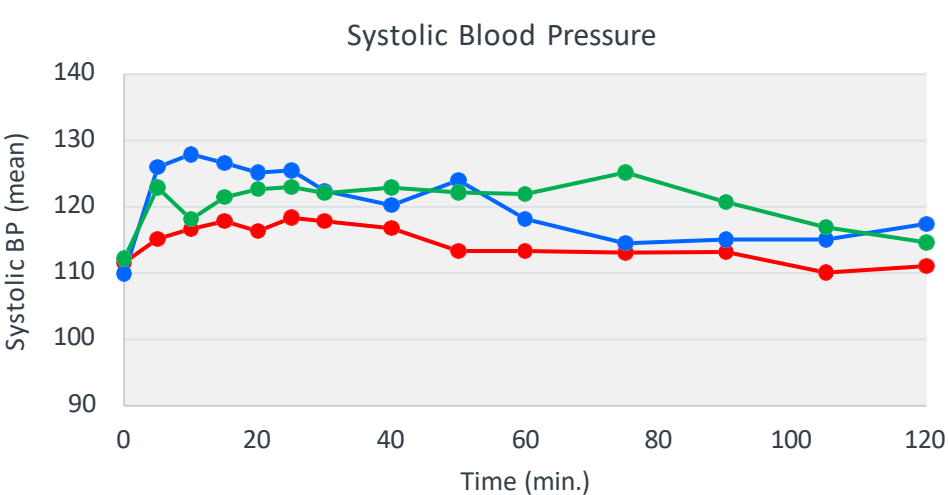
Phase 2 Study: NS002 Demonstrated Comparable Epinephrine Activity to EpiPen

Phase 2:
PD results

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

03 Maximum epinephrine absorption (tmax) achieved **significantly faster compared to epipen**

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 ~\$1B)	Bryn Pharma ²	Orexo ³	Aquestive ⁴ (Market Cap ~\$700M)	EpiPen ⁵	Nasus Pharma ⁵ (Market Cap ~\$70M)
Cmax (Mean) (pg/ml)	341	429	377	497	360	477
Tmax (Median) (Minutes)	30	20	25	15	15	10
AUC 0-10 min (h/pg/ml)	712	1,130	912	1,074		1988
AUC 0-30 min (h/pg/ml)	4,901	6,789	5,796	6,900		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	17% at 5 min 60% at 10 min		82% at 10 min 91% at 15 min	55% At 6 minutes	91% At 6 minutes

*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

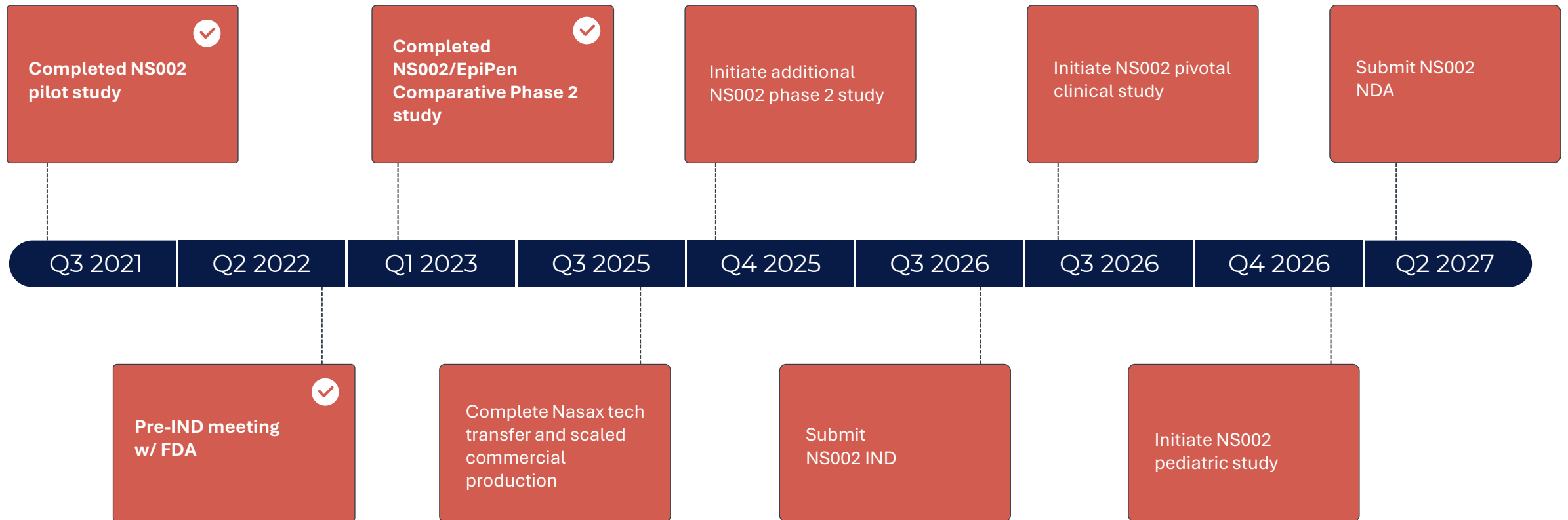
4. Source (Aquestive): Cantor Fitzgerald. (2024, December). Research Report

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. 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.

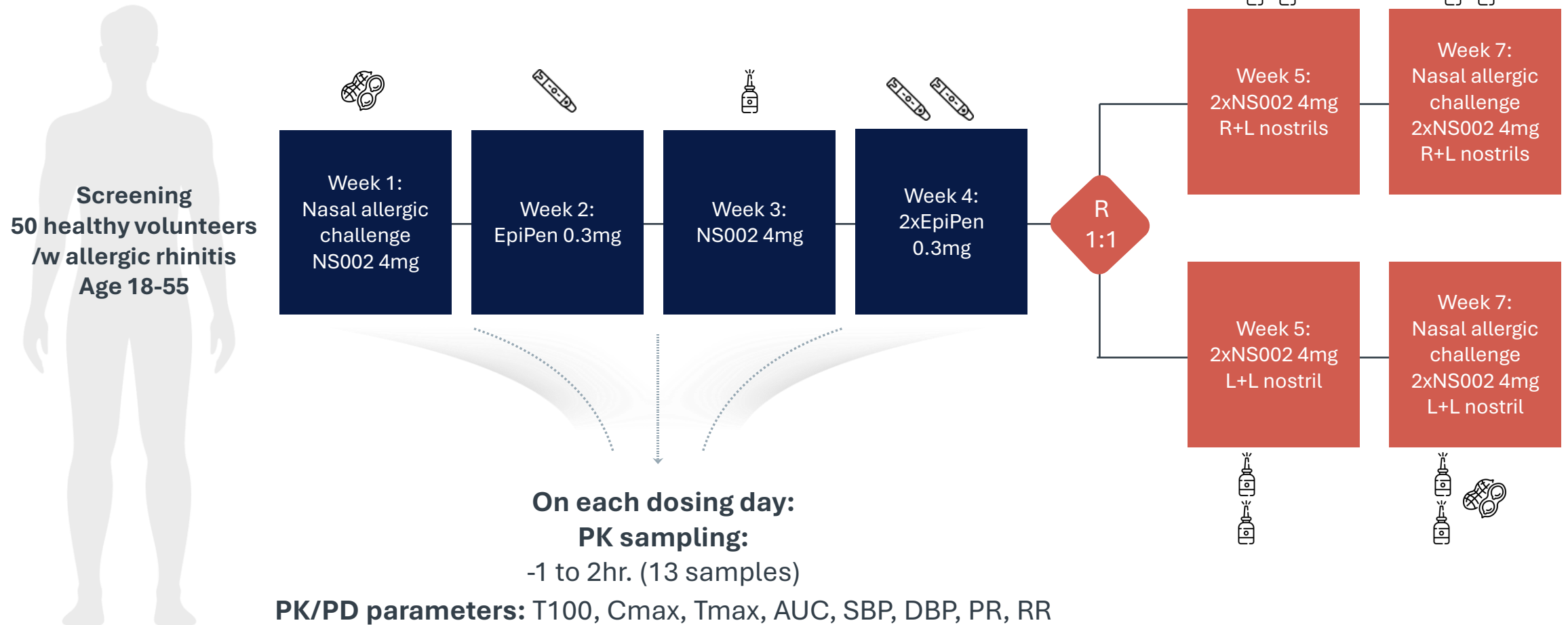
NS002: Clear Roadmap to Commercialization

- Following FDA guidance based on the 505b2 regulatory pathway
- Demonstration of comparable PK/PD to EpiPen only requirement for regulatory approval
- Short and cost-effective clinical studies
- Proven experience gained through the development of intranasal Naloxone



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

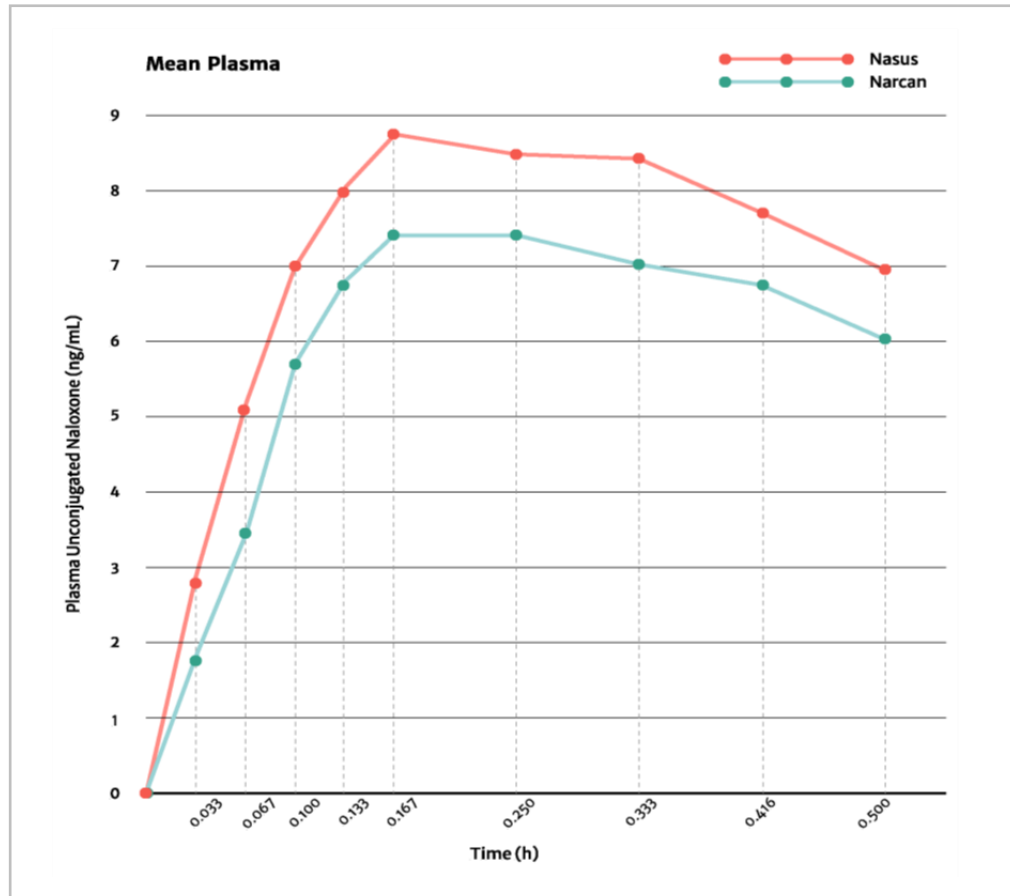
Topline results of the first pre-planned interim analysis expected in Q1 2026



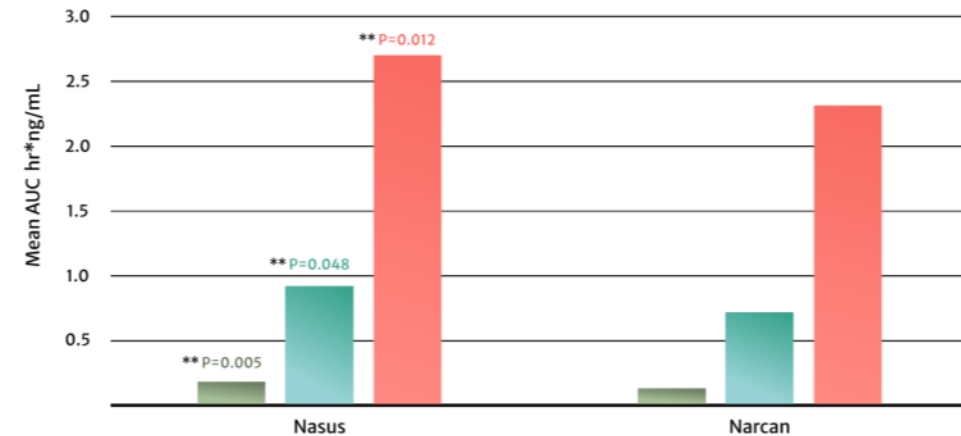


NS001: INTRANASAL NALOXONE

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



Mean AUC: 4,10 20 min

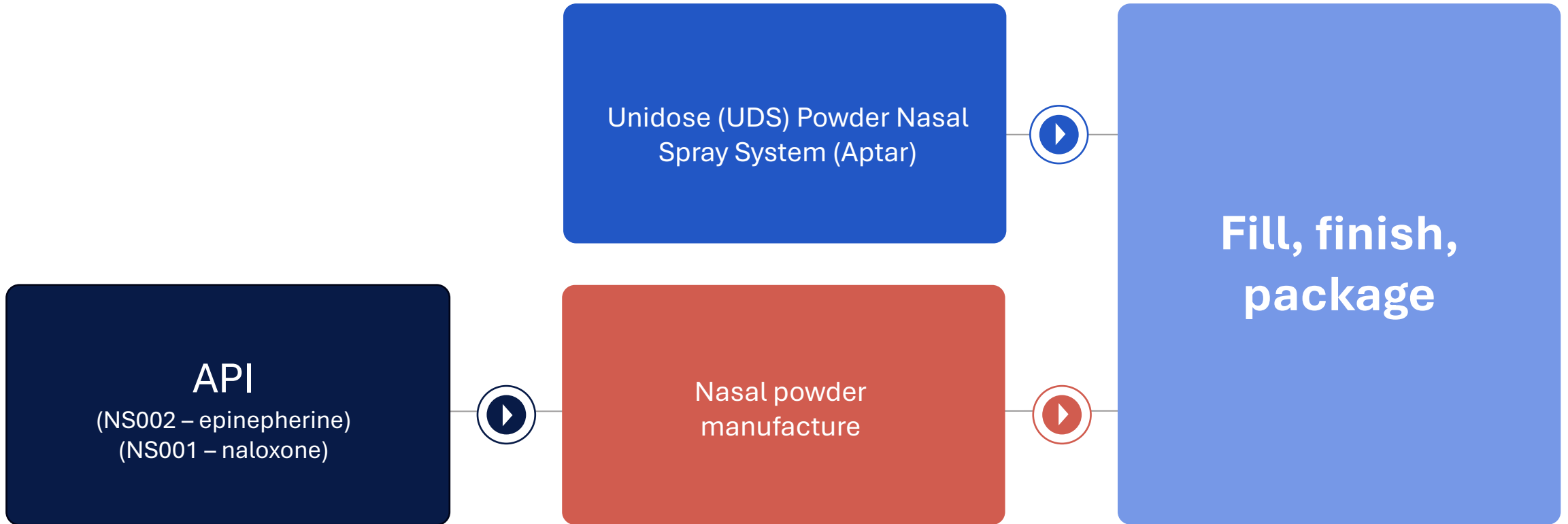


In our phase 3 (n=42) intranasal naloxone study (NS-001), our formulation provided faster delivery and higher mean absorption of naloxone compared to Narcan

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

NS001 not taken forward to commercialization due to Narcan becoming generic and OTC, leading to significant price erosion; NS001 is available for partnering

Simplified Supply Chain



Nasus is Uniquely Positioned to Address Medical Emergencies

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

Lead asset NS002 is 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 powder technology has potential for longer shelf-life

Robust asset pipeline planned for long term growth

Strong IP protection to 2038

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

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.

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 Kryaz, 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

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.





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your interest on
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A clinical-stage pharmaceutical company
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