

Investment Highlights

Thin Film Freezing (TFF)

- Unique technology for generation of dry powder formulations optimized for inhalational delivery
 - Driving efficacy and minimizing systemic toxicities
- Over 170 patents issued or pending

Strong Internal Pipeline

- **TFF TAC** (Tacrolimus Inhalation Powder) for lung transplantation
- **TFF VORI** (Voriconazole Inhalation Powder) for serious pulmonary fungal infection

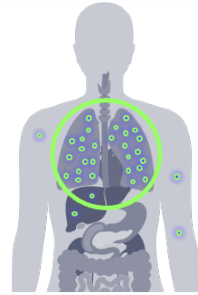
Experienced, Accomplished Management

- CEO Harlan Weisman, M.D. – 30 years of senior executive healthcare experience at both industry leaders and earlier-stage firms
- Talented, industry recognized leaders in senior research, scientific advisory positions along with Board of Directors

Catalysts – Recent & Upcoming

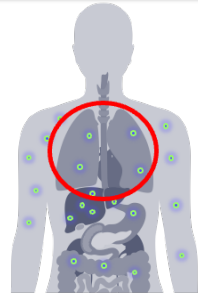
- Favorable efficacy, safety and tolerability reported in both programs
- 2025Q2 TFF TAC initial data in new randomized Phase 2 trial
- 2025Q4 TFF TAC Phase 2 top-line data
- TFF VORI Phase 3 ready asset – exploring value realization opportunities

TFF - Inhaled



Higher efficacy, Lower adverse events

Existing Care - Oral



Lower efficacy, Higher adverse events

Near Term Clinical Pathways And Market Perspectives

Asset	Platform	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Accomplished Milestones	Upcoming Catalysts
TFF TAC	Tacrolimus inhalation powder	Prophylaxis of organ rejection in lung transplant	→				<ul style="list-style-type: none"> • Positive initial P2 data reported Dec 2023 • Additional P2 data reported in March 2024 • Incremental P2 data released Aug 2024 	<ul style="list-style-type: none"> • 2025Q2 TFF TAC initial data in new randomized P2 trial • 2025Q4 TFF TAC P2 top-line data
TFF VORI	Voriconazole inhalation powder	Serious pulmonary fungal infections	→				<ul style="list-style-type: none"> • Positive initial P2 data reported Dec 2023 • Additional P2 data reported in March 2024 	<ul style="list-style-type: none"> • P3 ready asset • Evaluating value realization, partnership opportunities

- TFF TAC top-line data 2025Q4
- TFF TAC >\$2 billion peak sales opportunity¹
- TFF VORI >\$1 billion peak sales opportunity¹
- >70 granted U.S. & International patents; patent applications for TFF TAC & TFF VORI with patent term extending to 2043

NOTE:

1. Internal estimates

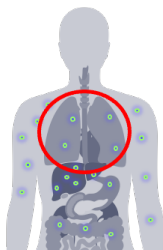
TFF TAC Targeted Activation

TFF TAC is intended to optimize lung immune suppression at diminished systemic exposures = fewer systemic toxicities

Oral Tacrolimus (existing SOC)

High unmet need – 50% mortality in 5 years¹ is driven by:

- **Too little immune suppression in the lung:**
 - Acute rejection
 - Chronic rejection
 - Chronic lung allograft dysfunction (CLAD)
- **Too much immune suppression in the blood:**
 - Chronic kidney disease
 - Infections
 - Post-transplant malignancies

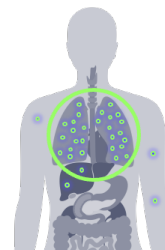


Lower efficacy, Higher adverse events

TFF TAC

TFF TAC vs. Oral Tacrolimus:

- 3-4 times systemic bioavailability
- 3-4 times lung levels compared to blood levels²
- Diminished blood level variability



Higher efficacy, Lower adverse events

~40,000 new and existing patients worldwide³

≥\$2 billion peak TFF TAC global gross sales forecast⁴

NOTE:

1. J Heart Lung Transplant. 2019 October ; 38(10): 1042-1055. doi:10.1016/j.healun.2019.08.001
2. Lung levels were compared with blood levels in the 28-day and 26-week toxicology studies in cynomolgus monkeys
3. UpToDate; OPTN, UNOS, and Transplant Literature
4. Internal estimates

TFF TAC vs Existing Oral Care

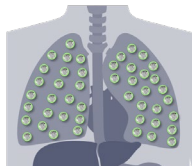
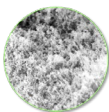
TFF technology enables TAC delivery to reach the entire lung with higher efficacy

Optimal Molecular Composition

Novel structure enables:

- Light, highly porous, high surface area material-cotton candy like
- Expedited dissolution in the lung:
 - Undetected as foreign body by immune system - higher concentration delivery
 - Rapid target engagement
- Far reach in the lung through optimized small particle size
- Higher TAC levels in lungs for a given blood level; to lower organ toxicity

Brittle matrix powder



Key Takeaways

- Interim clinical data:
 - **20%** Lower doses of TFF TAC compared to oral Tacrolimus are sufficient to prevent rejection
 - **84%** TFF TAC prevents rejection at reduced systemic tacrolimus blood levels, thus lowering the risk of systemic toxicity

Efficacy

- 14 patients transitioned from oral tacrolimus to TFF TAC; transition data available on 11 patients
- No evidence of acute rejection among 10 patients transitioned to TFF TAC per protocol:

10/10 patients who completed 12-week treatment chose to remain on TFF TAC and proceeded to long-term extension

Safety

- No mortality
- One TFF TAC discontinuation
- Majority of TEAEs were Grade 2 or lower in severity
- Maintenance of kidney function

TFF VORI: Summary Of Results

IPA is a pulmonary fungal infection with ~30% mortality in 12 weeks

Efficacy

- Of the six patients treated for IPA with TFF VORI for at least 12 weeks:
 - Five patients achieved a clinical response (improvement in signs, symptoms and/or spirometry)
 - Five patients achieved a mycologic response (presumed or proven)
 - Three of four patients achieved a radiologic response (4 patients with abnormal baseline and follow up chest CT)
 - No need for continued anti-fungal use after treatment with TFF VORI in all six patients

Safety

- Of the 9 patients treated with TFF VORI for any length of time with follow-up safety data:
 - No mortality
 - One TFF VORI discontinuation due to an unrelated AE of COVID infection that required intubation
 - Majority of TEAEs were Grade 2 or lower in severity and deemed unrelated
 - No hepatic toxicity
 - No visual disturbances

TFF Leadership



Harlan F. Weisman, M.D. | Chief Executive Officer

- 30 years experience as a senior healthcare executive
- Former CEO of Flame Biosciences and Coronado Biosciences
- Former Group Company Chairman and President of J&J Pharmaceutical R&D



Kirk Coleman | Chief Financial Officer

- Over 20 years of financial and accounting experience
- Previously served as an executive officer of Steelhead Capital Management, LLC and Bios Partners, LP



Zamanah Mikhak, M.D. | Chief Medical Officer

- Physician-scientist, board certified in Allergy/ Immunology, with extensive clinical, drug development, and basic and translational research experience
- Previously served in senior clinical research & development roles at Cogent Biosciences, Boston Pharmaceuticals, Kiniksa Pharmaceuticals



Anthony Hickey, Ph.D. | Senior Scientific Advisor and Chairman of the Scientific Advisory Committee

- Professor Emeritus in Pharmacoengineering & Molecular Pharmaceutics at UNC Chapel Hill
- Former CEO of Cirrus Pharmaceuticals and CSO of Oriol Therapeutics; author of multiple texts on inhalation and pharmaceutical process engineering