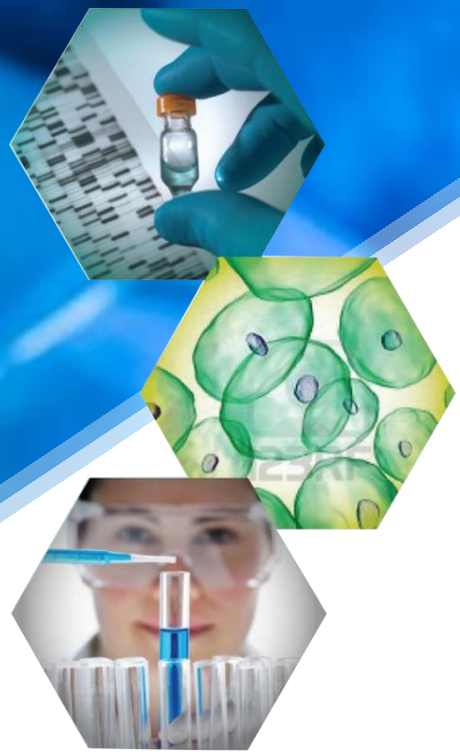
Corporate Overview

September 2021
Non-Confidential

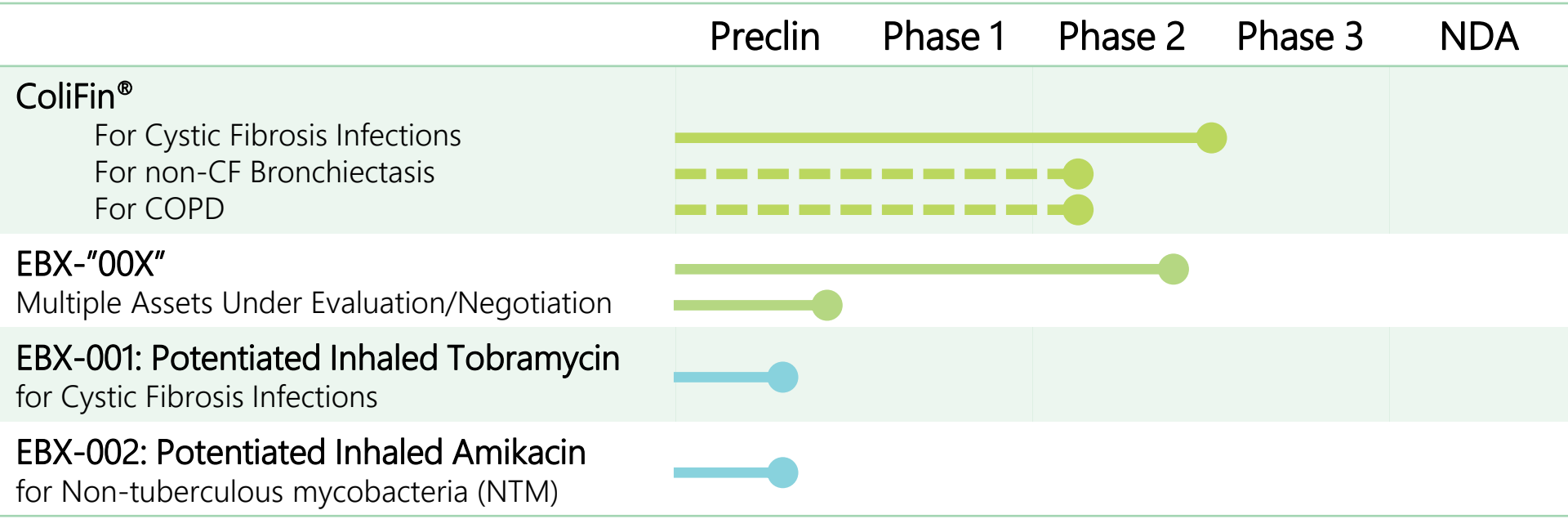


ENBIOTIX

What is EnBiotix?

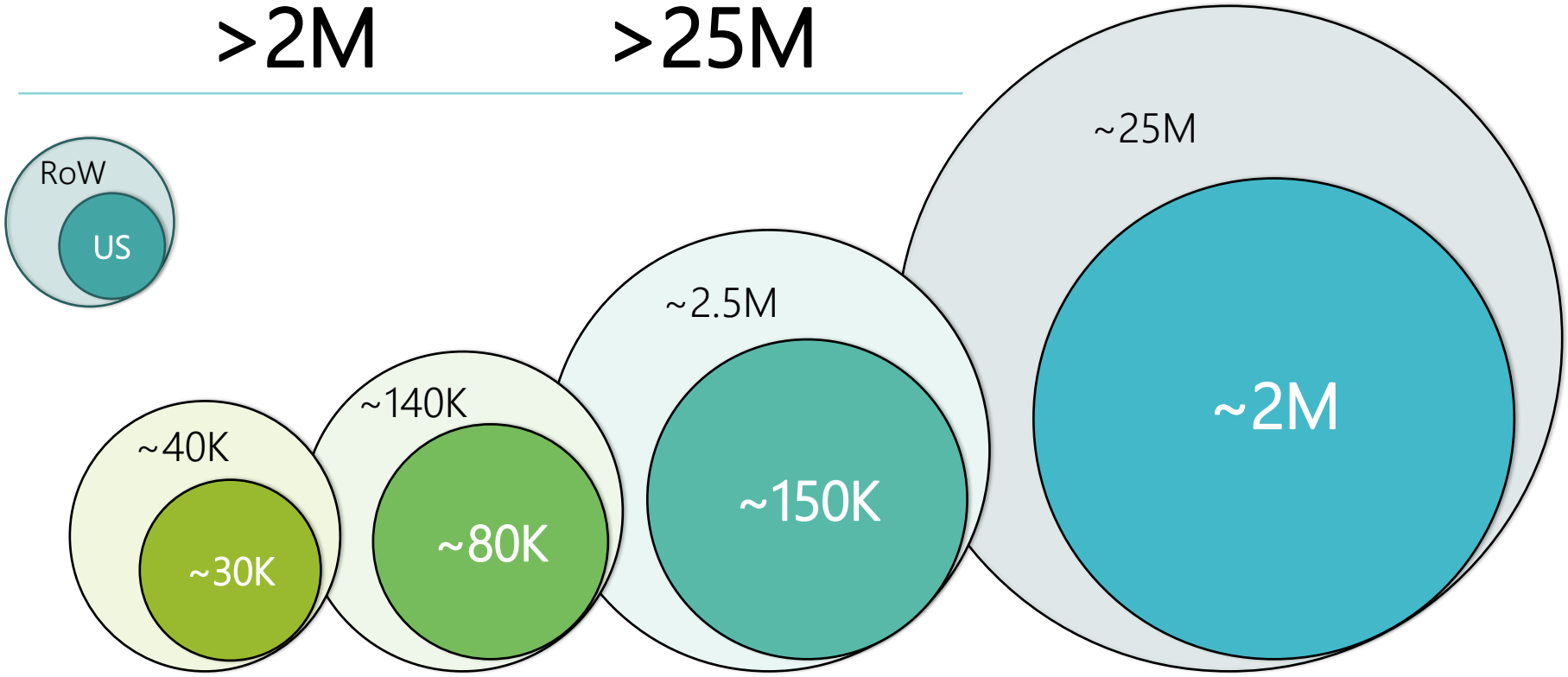
- **Rare disease company** initially focused on chronic respiratory disorders – **a $15B global market**
- Built via in-house programs & **strategic transactions**
- **Lead asset – ColiFin® –** approved & commercialized in EU; U.S. P3-ready, **$300M+ market potential**
- In active discussions to **acquire synergistic assets**
- IPO planned for 1Q2022: **lead i-banker secured**
- **Raising bridge/crossover round** to support IPO
- Team and board **have done it before**

EnBiotix Pipeline



Treatable Patients With Current & Planned Portfolio

Total US Patient Population:	RoW:
>2M	>25M



CF NTM nCFBE COPD

Why EnBiotix Will Succeed

1. **Proven Ability to Secure Products with High Probability of Clinical & Commercial Success**

2. **Front-line Therapy Claim Focus:**
   - Bridging standard of care ("SoC") from EU to U.S. (ColiFin®);
   - Next-gen of current SoC (EBX-001, EBX-002)
   - Bridging ex-U.S. approval &/or new SoC (add'l assets);

3. **Chronic Indication Focus:**
   - Cystic Fibrosis (CF): lifelong Rx
   - Non-CF Bronchiectasis (nCFBE): lifelong Rx
   - Non-Tuberculosis Mycobacterial Infections (NTM): ~18 mos Rx
   - COPD: lifelong Rx

4. **Pricing and Reimbursement Not Limited by DRG Capitations**

ColiFin® for CF

Already Marketed/Successful in EU; U.S. P3-Ready

ColiFin®: Inhaled Colistin For CF

ColiFin® Validated in EU

- EMA approved 2010
- >15K patients dosed thus far
- Strong efficacy, minimal SAEs
- Front-line Rx for CF in EU
- Licensed to EnBiotix from PARI Pharma GmbH, world leader in nebulized drug delivery

Leveraging EU Data to US & ROW

- Positive FDA feedback on EU data & clin-reg strategy: only single U.S. P3 trial needed for approval
- P3-start 4-6 mos. post-funding
- U.S. KOLs say ColiFin® should become front-line Rx as in EU
- Current CF ABXs priced at premium: $7k - $10k per 28d course

EU CF Rx: 3 Major Antibiotics

TOBI

Cayston

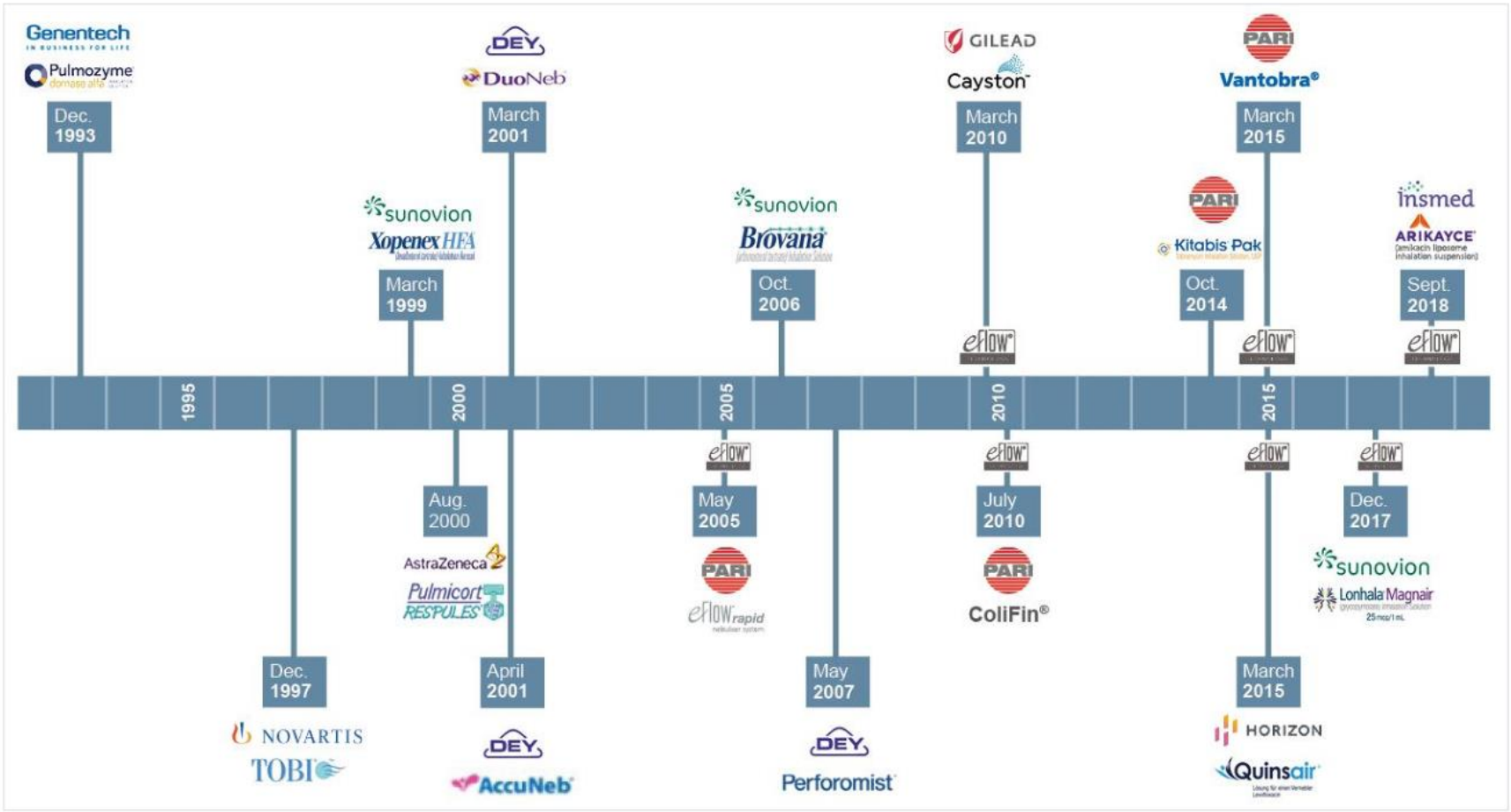
ColiFin®

US CF Rx: 2 ABX rotation

TOBI

Cayston

EnBiotix's ColiFin® Partner: PARI Pharma's Proven Track Record



The "Gold Standard" in nebulized drug delivery

Significant ColiFin® Progress Over Last 18 Months

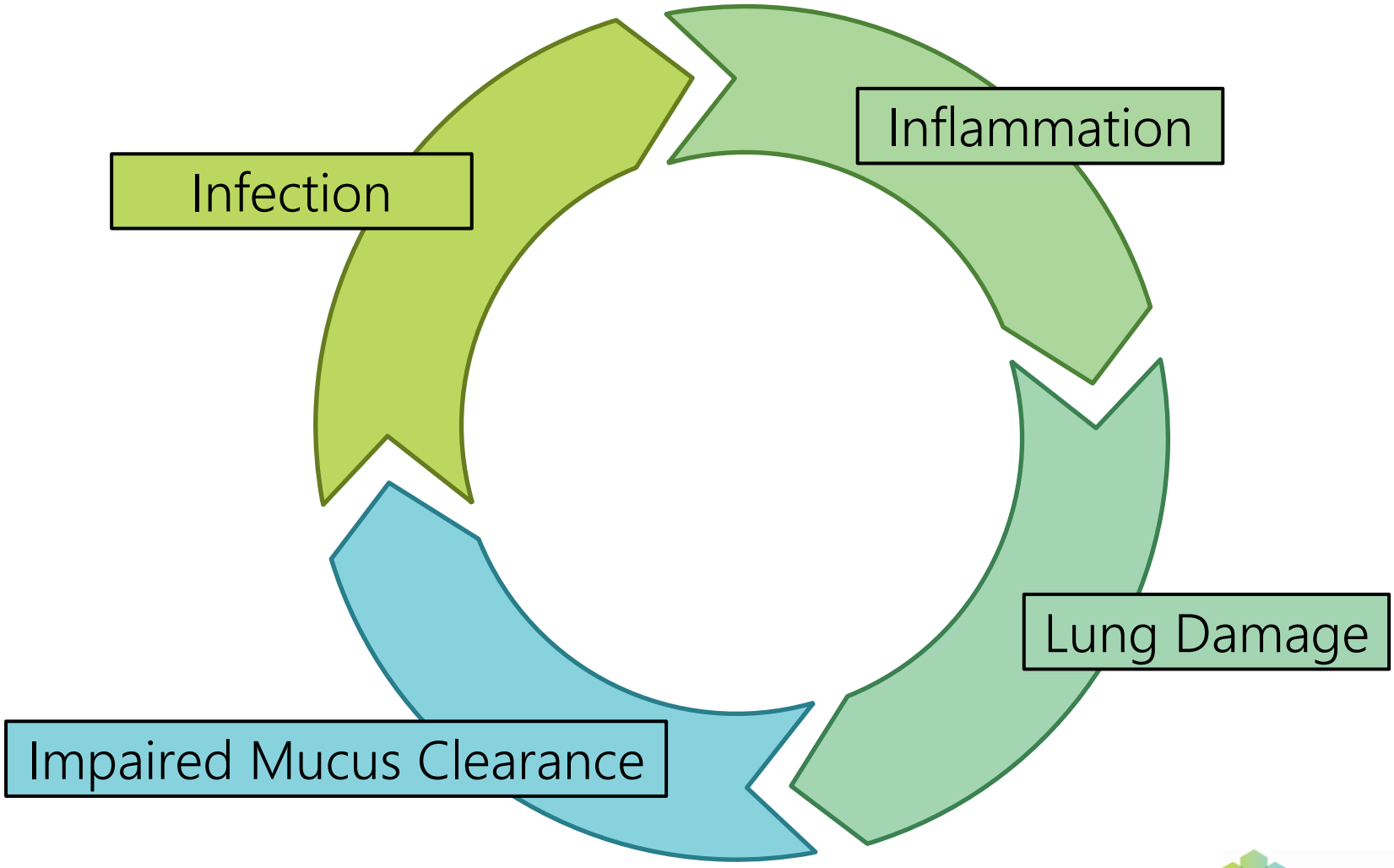
Date	Regulatory Achievement
QIDP Feb 2020	QIDP Designation Granted = 5 Yrs Market Exclusivity
FDA Orphan Drug Designation March 2020	Orphan Drug Designation Granted = Additional 7 Yrs Market Exclusivity **(12 years total)**
Investigational New Drug April 2020	IND Filed for Phase 3 Program
May 2020	P3 "Study May Proceed" Letter Received From FDA
FDA Fast Track Designation Nov 2020	"Fast Track" Designation Received: Guarantees Expedited (6 mos) Review of Future NDA
CYSTIC FIBROSIS FOUNDATION 3Q21	**CFF's Therapeutic Development Network ("TDN") sanction of P3 trial design/unmet need received**

Why Another Inhaled ABX For CF?

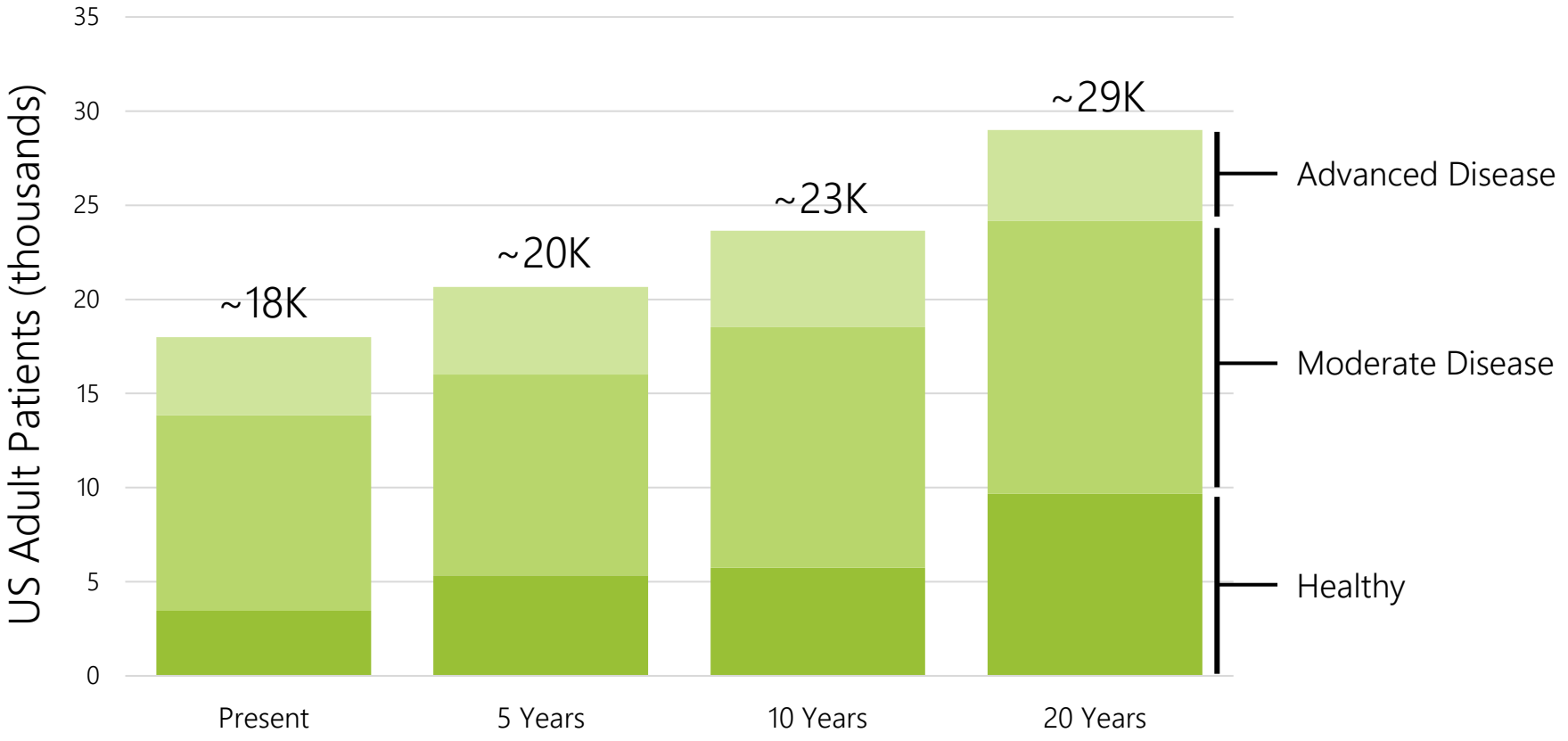
1. Because patients and clinicians want it
2. CF lung damage requires lifelong inhaled antibiotic Rx
3. Current inhaled ABXs inadequate: resistance (up to 40%), tolerability issues, decreased efficacy over time
4. Though CFTR correctors available, CFF projects patient population to **expand** over next 20-30 yrs
5. Inadequate *P. aeruginosa* Tx = ↑ hospitalizations = ↑ i.v. ABX use = ↑ toxicities, mortality & costs

KOLs/patients confirm significant & urgent need for additional inhaled ABXs!

Vicious Cycle of Progressive Lung Damage in CF Patients



CFTR Modulators Will *Increase* CF Patient Population Targeted by ColiFin®



Reduced mortality / slowed disease progression ->
More patients at all disease stages

Source: 2019 NACFC Conference Plenary Presentation

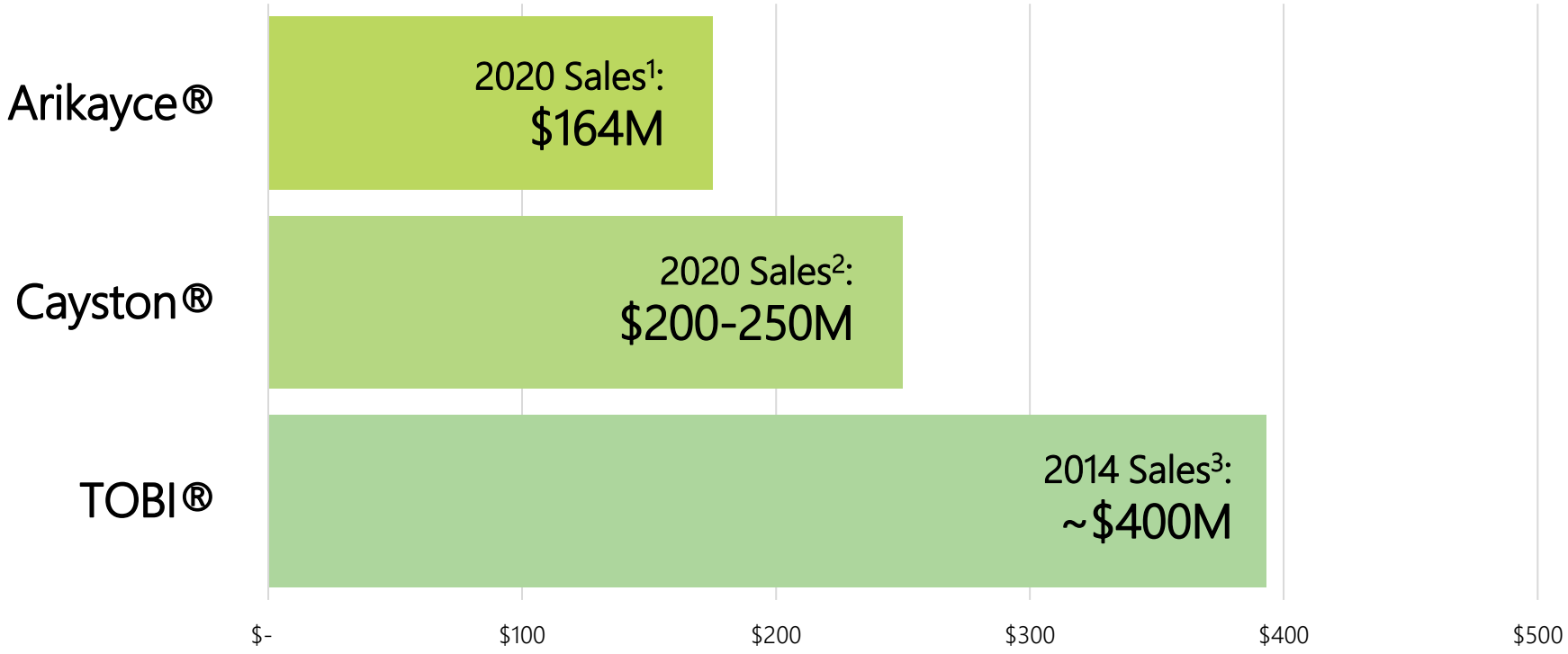
Why ColiFin®?

KOLs/Patients Want It	~12% of U.S. pts already using unapproved inhaled colistin
KOLs/Patients Need It	↑ resistance to TOBI/Cayston® (up to 40%) = additional options needed; ColiFin® MOA very difficult for *P. aeruginosa* to mutate around
Safety / Resistance	Comparable-to-superior safety profile to TOBI/Cayston®
Already Used & Effective	ColiFin® already approved in Europe: safety demonstrated & widely used as front-line Rx for CF infections
Once Daily Dose Possible	Potential for subsequent *q.d.* dosing = strong patient preference, capture of overwhelming market share

Comparative Target Product Profiles

Parameter	TOBI®/Cayston®	ColiFin®
Mechanism of Action	Lends to resistance development	Difficult for *P.auriginosa* to mutate around
Resistance Rates	Increasing, up to 40% in some regions	Rarely exceeding ~5%
Safety	Ototoxicity still a sig problem with TOBI	Latest safety analyses very "clean": no oto/neuro- or nephrotoxicities seen
Efficacy	Decreased efficacy over time	Front-line agent in Europe over TOBI®/Cayston®
Dosing	Continuous alternating therapy ("CAT") (28d Rx on one, then switching to 28d on other) b.i.d.	Continuous (i.e., no CAT) b.i.d. dosing with plans for q.d. dosing
28d Course AWP Pricing	Between ~$5400 – 11,000 (generics - branded)	Targeting ~$8,000

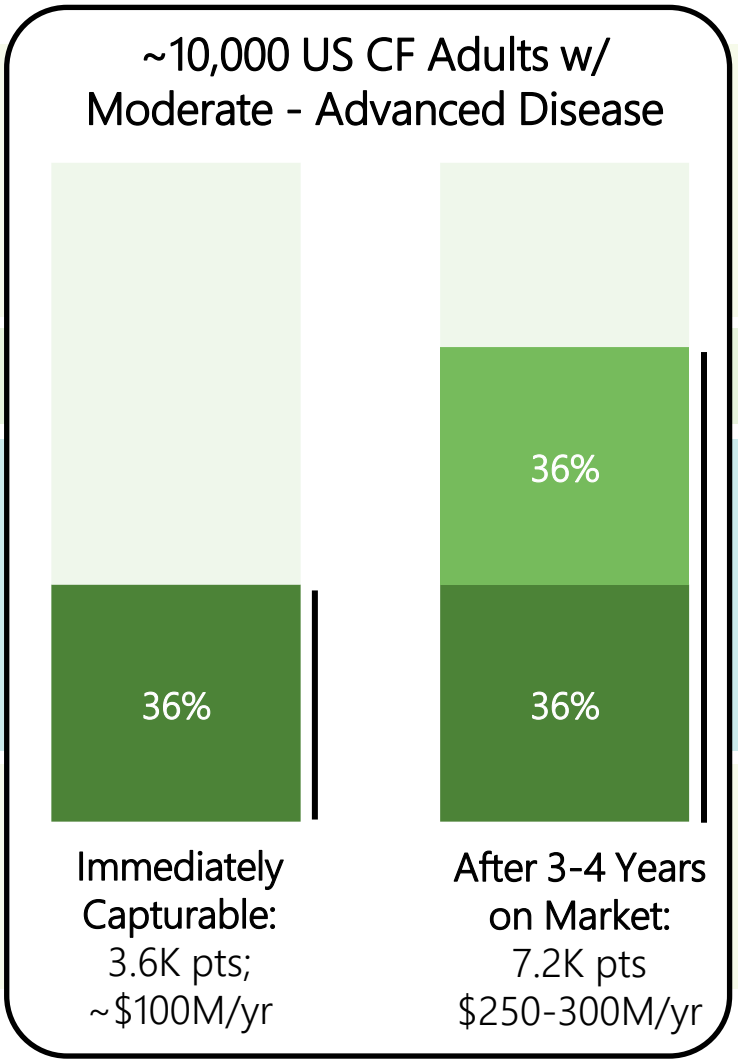
Inhaled Rare Disease Therapeutics Historically Very Attractive



All three products exceeded $100M sales by year 2

1. Arikayce® first year sales (~$110M in 2019) compare favorably to Cayston® first year sales (~$70M in 2011)
2. Est. sales based on CFF registry data – Gilead does not itemize Cayston® sales in reports
3. TOBI® went off-patent in 2014

The Colifin® Market Opportunity, cont'd



1. CF Foundation estimates ~12% of US CF adults (~36% US CF adults w/ moderate or advanced disease) **currently** treated w/ **unapproved** colistin
2. FDA strongly discourages unapproved use
3. @~$25K/yr (very low pricing), ColiFin® sales to ***only*** these patients ~$100M/year

   TOBI-like penetration grows revenues to $250-300M/yr

Exact scenario pre-TOBI/Cayston® approval ⇨ rapid sales growth of each post-approval

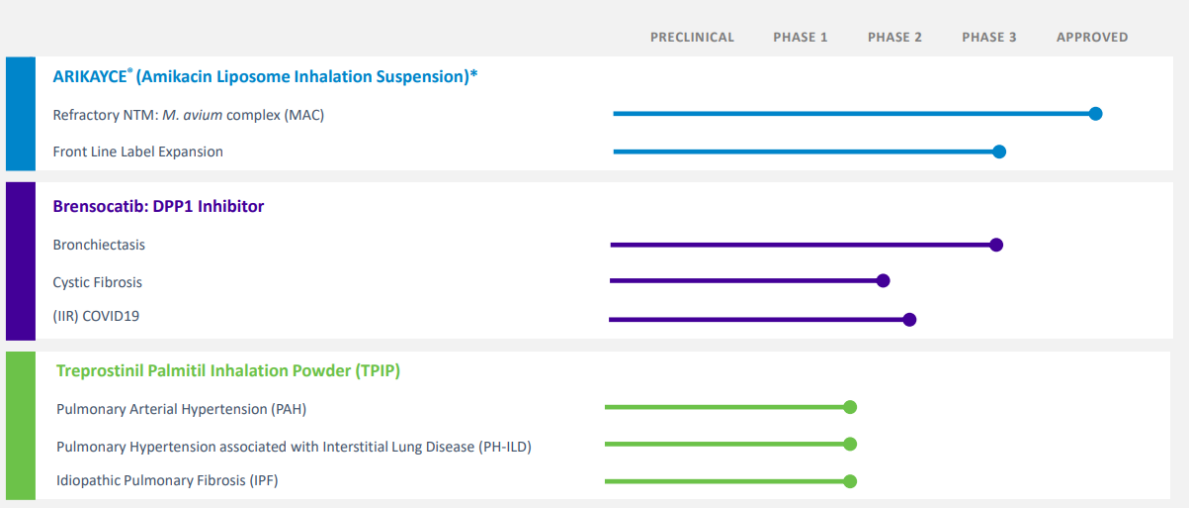
Pricing of FDA-Approved CF Inhaled Antibiotics

	One Month Supply (estimated AWP)
Tobramycin Nebulization Solution	
TOBI®	$8,800
Bethkis® (generic)	$7,400
Kitabis® (generic)	$5,400
TOBI Podhaler®	$12,000
Aztreonam Nebulization Solution	
Cayston®	$11,000

Over Next 3-4 Yrs, We Will Track Insmed's Strongest Market Cap Growth Phase

insmed

Today Mkt Cap: ~$3B



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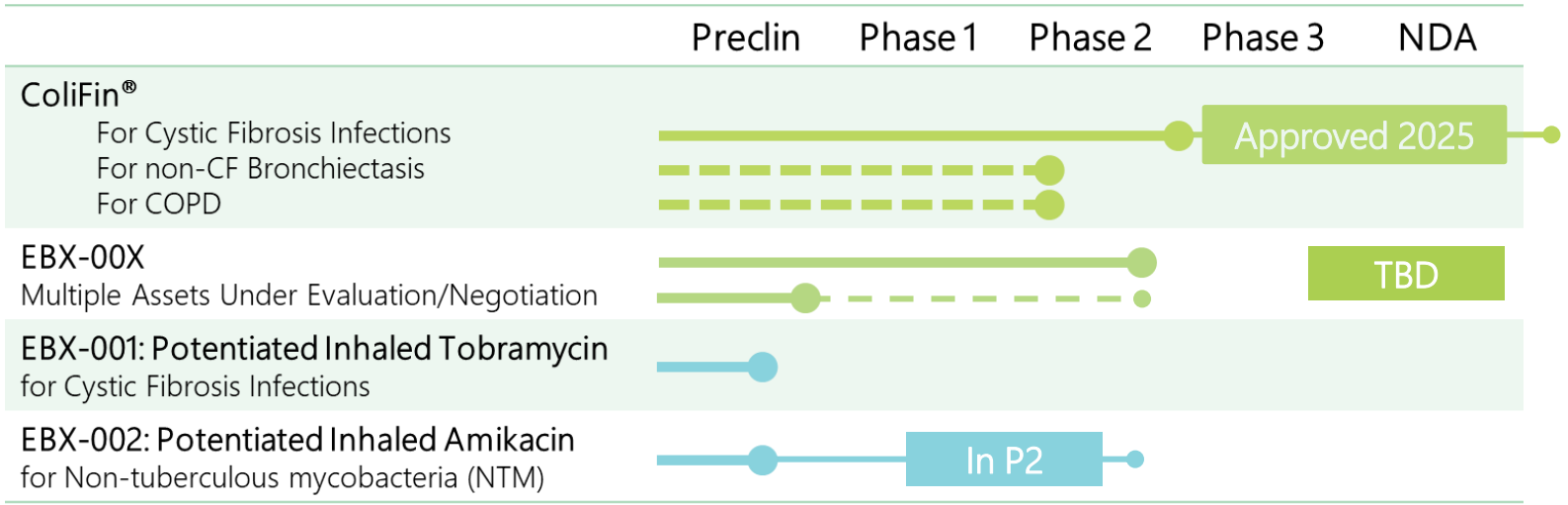
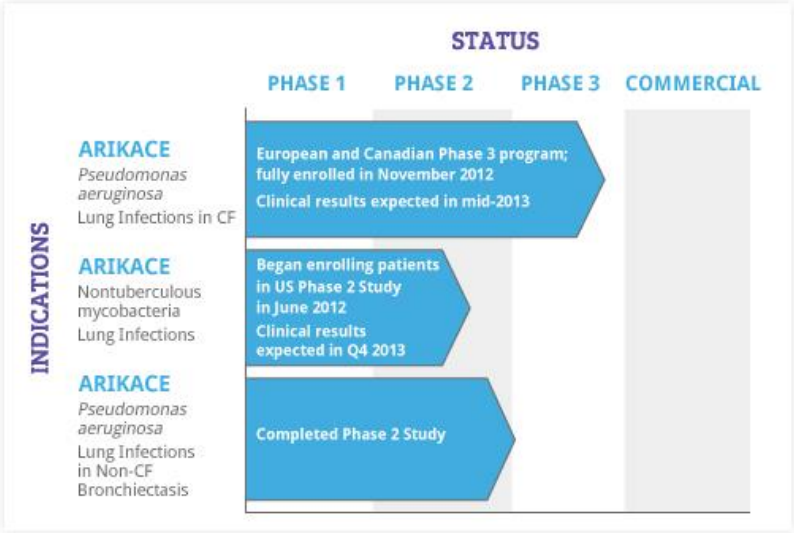
By 2025



Over Next 3-4 Yrs, Pipeline Will Track Insmed's Strongest Market Cap Growth Phase (2)

insmed

In 2013
Mkt Cap:
~$100M



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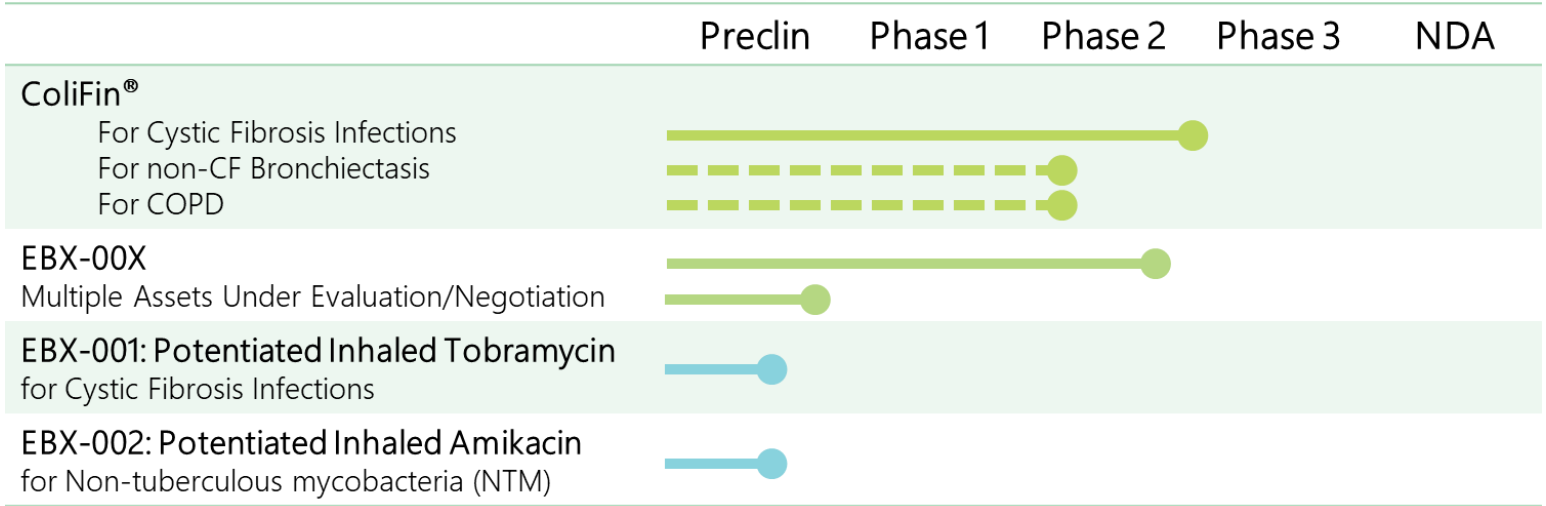
Today



Over Next 3-4 Yrs, Pipeline Will Track Insmed's Strongest Market Cap Growth Phase (3)

#	Year	Mkt Cap	Value-Inflecting Milestones	EnBiotix/ColiFin® Achieving In:
1	2010	$77M	Merger with Transave (owner of ARIKYACE®, CF P2 complete)	2019
2	2012	$90M	ARIKAYCE® P3 started in CF, P2 started in NTM	2021
3	7/2013	$430M	Follow-on financing raises $67M ($10.40/share, Leerink underwriter)	2022
			Post-Offering Pipeline: Only ARIKAYCE® (P3 CF, P2 NTM, P2 nCFBE)	
4	2015	$1.35B	Positive readout of NTM P2 – P3-ready in late 2015	
5	2017	$2.33B	Positive results announced from two ARIKAYCE® P3s in NTM	2023
6	2020	$2.95B	ARIKAYCE® full year 2019 sales announced: $136M.	2025
7	2021	$4.51B	ARIKAYCE® full year 2020 sales announced: $164M	2026
	Present	$2.5-3.5B	Current Market Cap	

Leadership Has Done it Before

Jeffrey Wager, MD Chairman & CEO	30 yrs VC & CEO leadership; >$335M VC & $2.5B in public & M & A capital raised
Juergen Froehlich, MD CMO	**30+ yrs** CMO/Sen. Reg Affairs experience
Stephan Wehselau CFO	**20+ years** CEO & CFO experience, ~$400M raised in career
Dennis Ausiello, MD Director	17yrs Physician-in-Chief, MGH 8 yrs lead director, Pfizer board
William Gerhart Director	20+ yrs inhaled drug CEO experience
Robert Clarke, PhD Director	20+ yrs inhaled R & D, CEO experience
Dan Hartman, MD Director	25+yrs R & D leadership; Head of $2B Gates malaria portfolio
Roberto Guttman Director	30+ years serial entrepreneur/CEO/investor experience
Dave Knudson Observer	Lead lawyer for billionaire investor T. Denny Sanford; S.D. Senate Majority Leader & 4-term State Senator

Key Scientific & Clinical Advisors

Scientific Advisory Board

Jim Collins, Ph.D., Co-Founder & Chair

- MIT Termeer Prof. of Bioeng, Vice Chair, Broad; academic co-founder, Wyss Institute

Donald VanDevanter, PhD

- Noted inhaled ABX developer for CF/NCFBE/NTM
- Key CF Foundation advisor

Mark Murcko, Ph.D.

- CSO Dewpoint
- CSO Relay
- CTO Vertex
- Multiple SABs and Boards

Jared Silverman, Ph.D.

- Head of Translational Discovery at Gates Medical Res. Inst.
- Kaleido, SVP Research
- Cubist, VP Disc. Biol.

Dao Nguyen, M.D.

- Leading CF clinician-scientist & *Pae* microbiologist
- Assoc. Prof. Medicine at McGill University

Clinical Advisors

Jeff Gelfand, MD

- Infectious Dieease physician MGH
- Clinical Prof. Medicine at Harvard Med
- CSO Boston BioCom

Henry Dorkin, MD

- Co-Director of the CF Clinical Center Boston Children's Hospital
- Assoc. Prof. Pediatrics at Harvard Med

Patrick Flume, MD

- Dir. CF Center & Prof. Pulmonary & Critical Care Medicine at Medical U of South Carolina

Mike Konstan, MD

- Vice Dean for Trans. Res. & Tucker Prof. of Pediatrics, Case Western; leading inhaled colistin KOL

David Nichols, MD

- CFF TDN Medical Dir.
- Assoc. Prof. Pediatrics at University of Washington & Seattle Children's Hospital

Thank You!

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