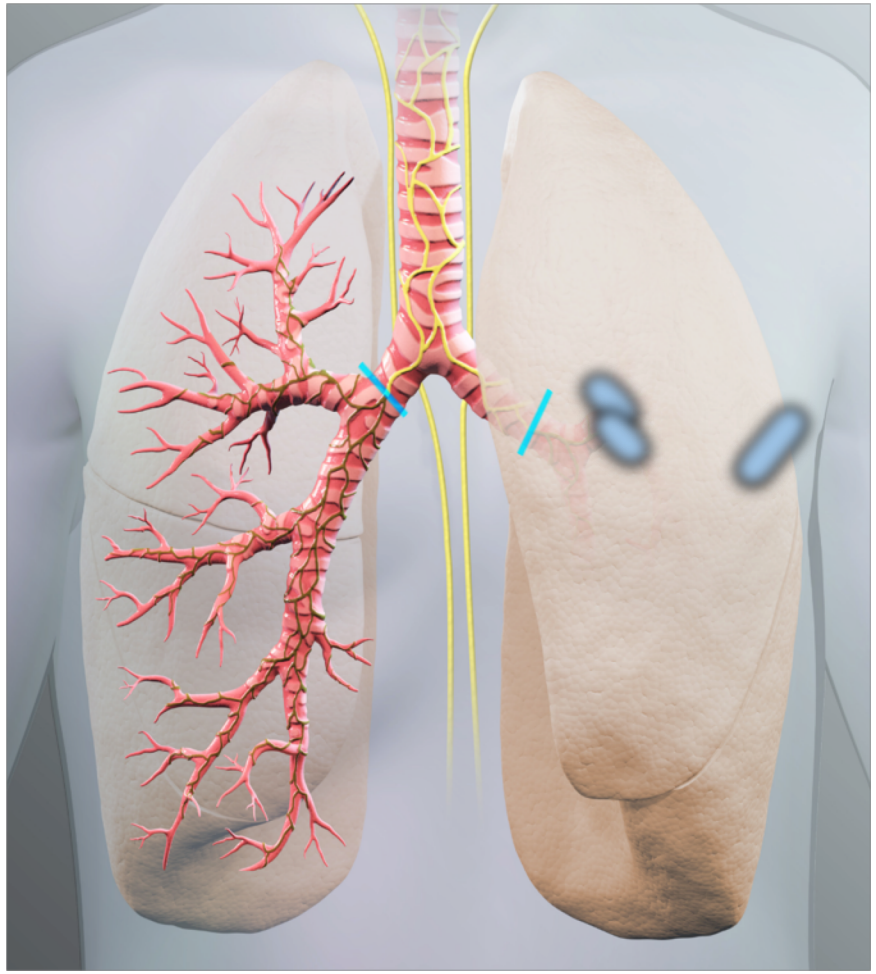
Nuvaira Overview

May 17, 2019

Groundbreaking Treatment for COPD and Asthma

- Addresses major unmet clinical needs, has potential to improve outcomes, reduce healthcare costs
  - COPD is the #3 cause of death in the US, #4 worldwide (expected to be #3 WW by 2020)
  - Asthma is the #14 cause of DALYs lost WW in patients age ≤ 45
- Novel concept with exceptional intellectual property position, but targeting well-known pathophysiological pathway

Targeted Lung Denervation (TLD)



Denervation

- Interrupts vagus nerve signaling to and from the lung to decrease release of acetylcholine

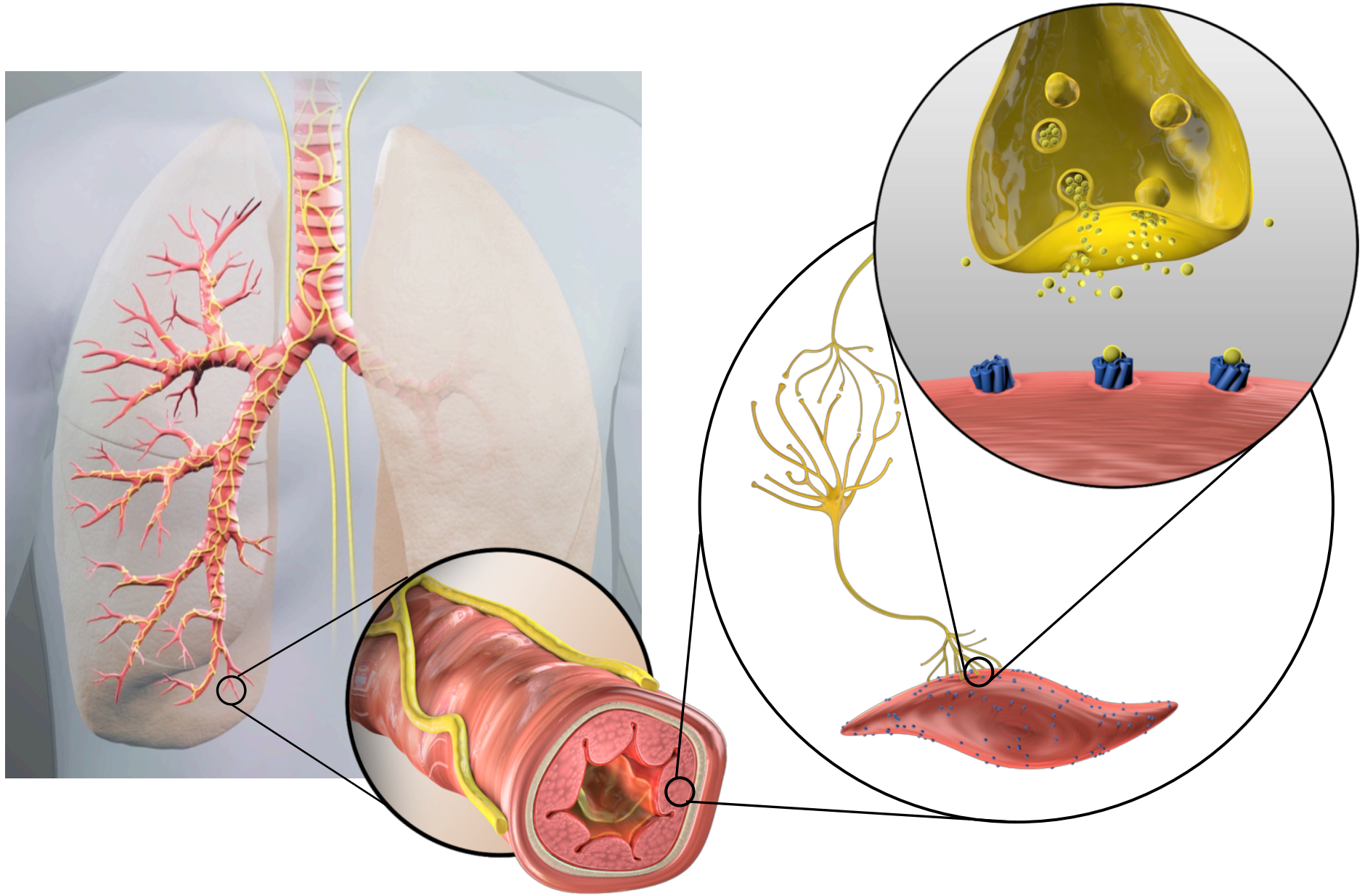
Lung

- Attenuates basal parasympathetic tone
  - decrease airway smooth muscle tone decrease of mucus production
- Blunts pulmonary nerve reflexes
  - decrease airway hyper-responsiveness decrease exacerbations

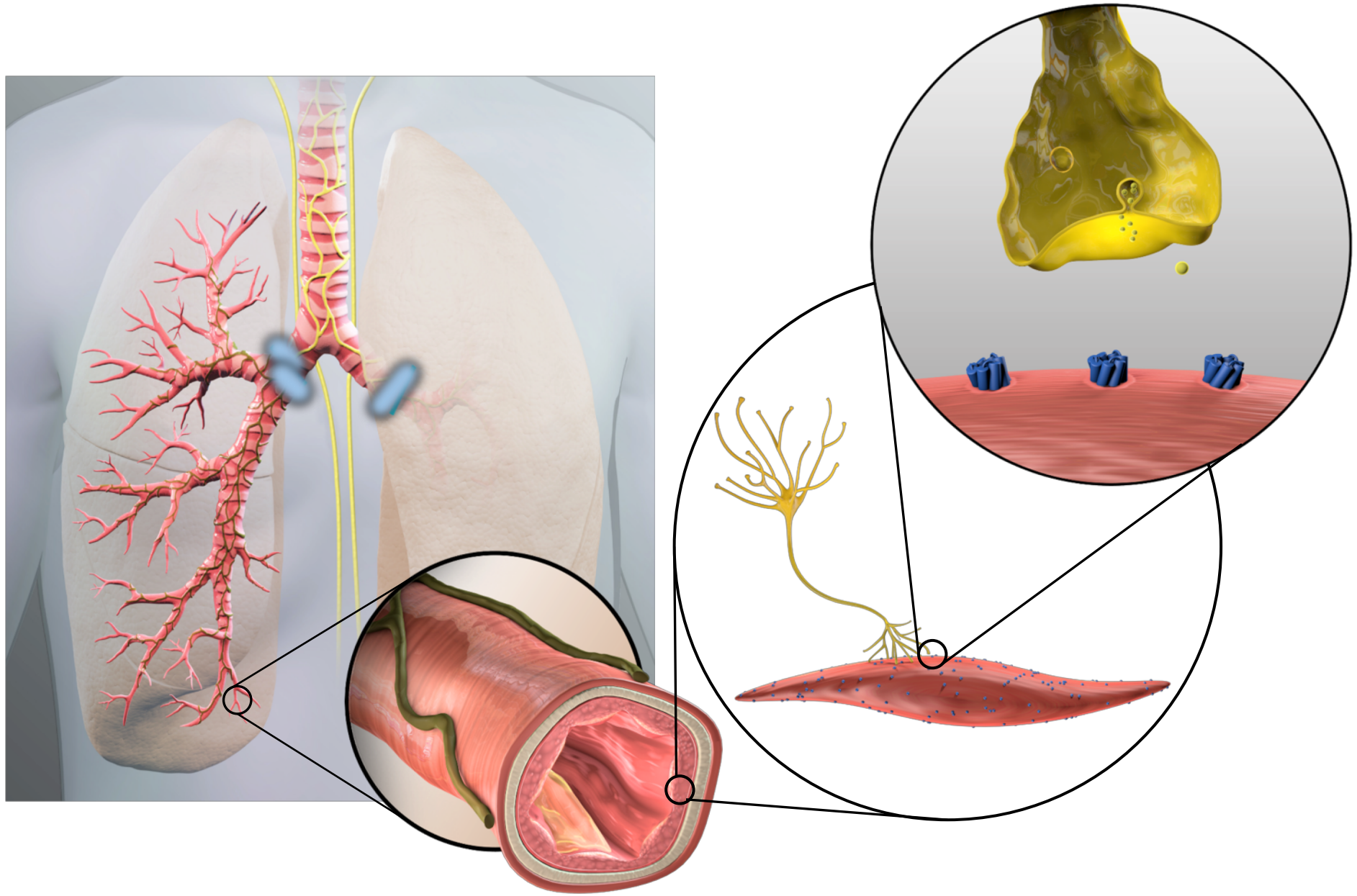
Targeted

- Anatomically to only the lung
- To the depth of the pulmonary nerves

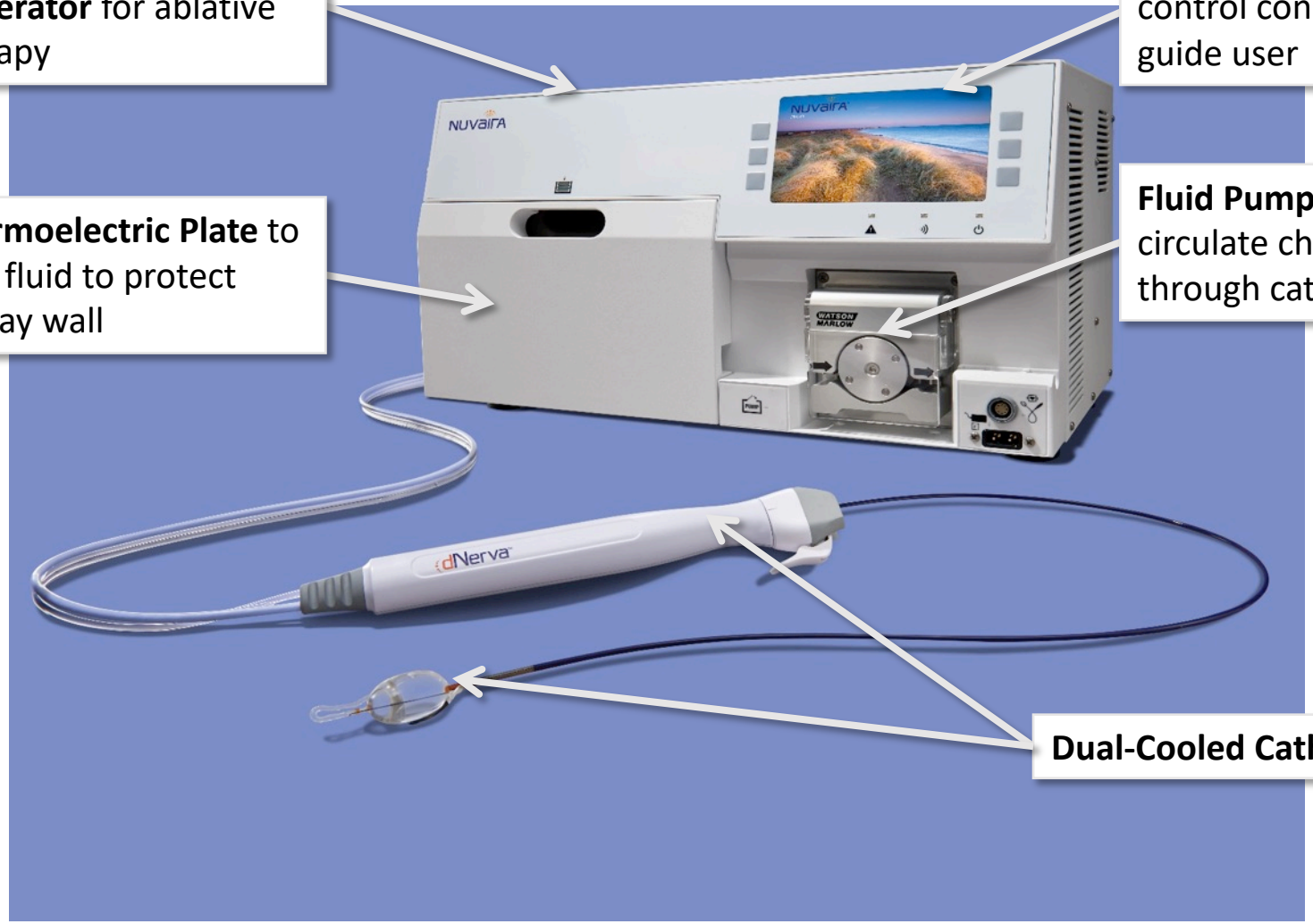
Chronic Obstructive Pulmonary Disease (COPD) Before-TLD



COPD After-TLD



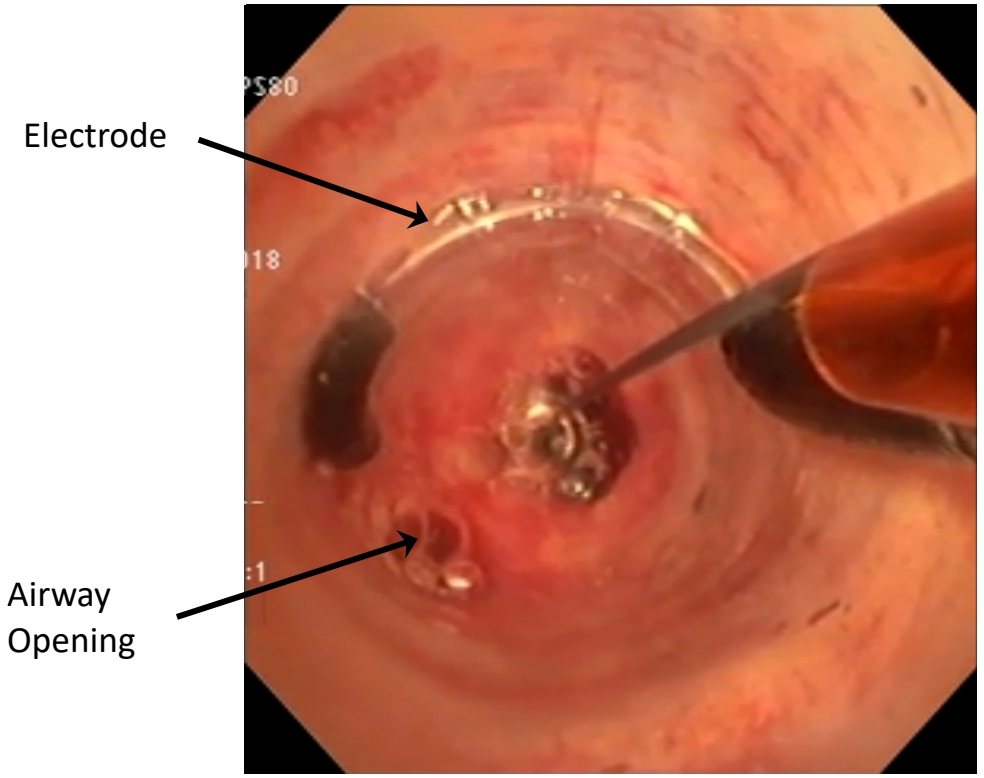
Lung Denervation System



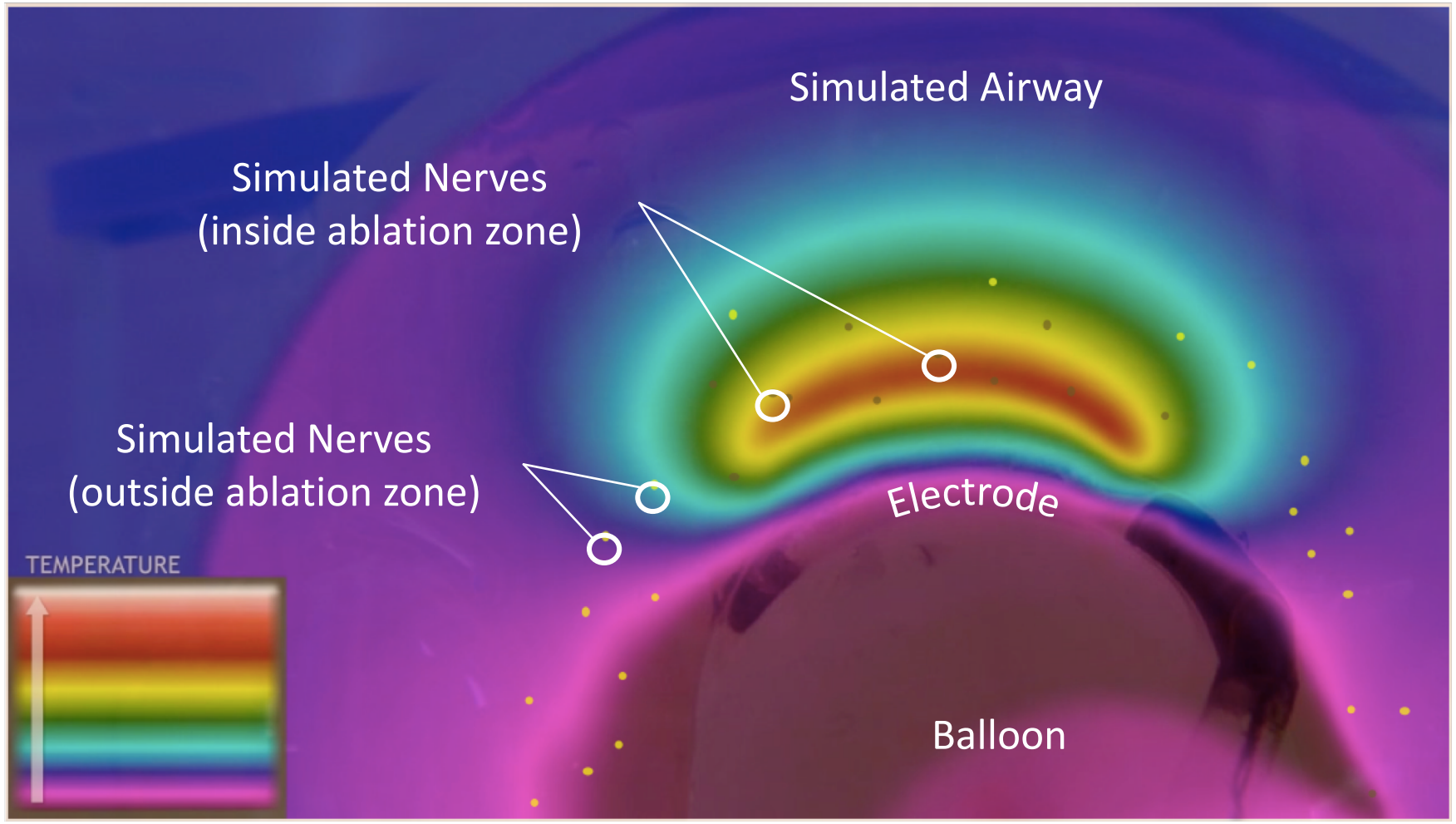
dNerva® Dual-Cooled Radio Frequency Catheter

- Chilled fluid from the console flows through the electrode and balloon (indicated by the blue arrows)
  - Inflates the balloon and provides constant apposition of the electrode with the airway wall
  - Cools the inner surface of the airway and protects it while focusing heating effect to depth

Continuous, Real-Time Electrode Visualization



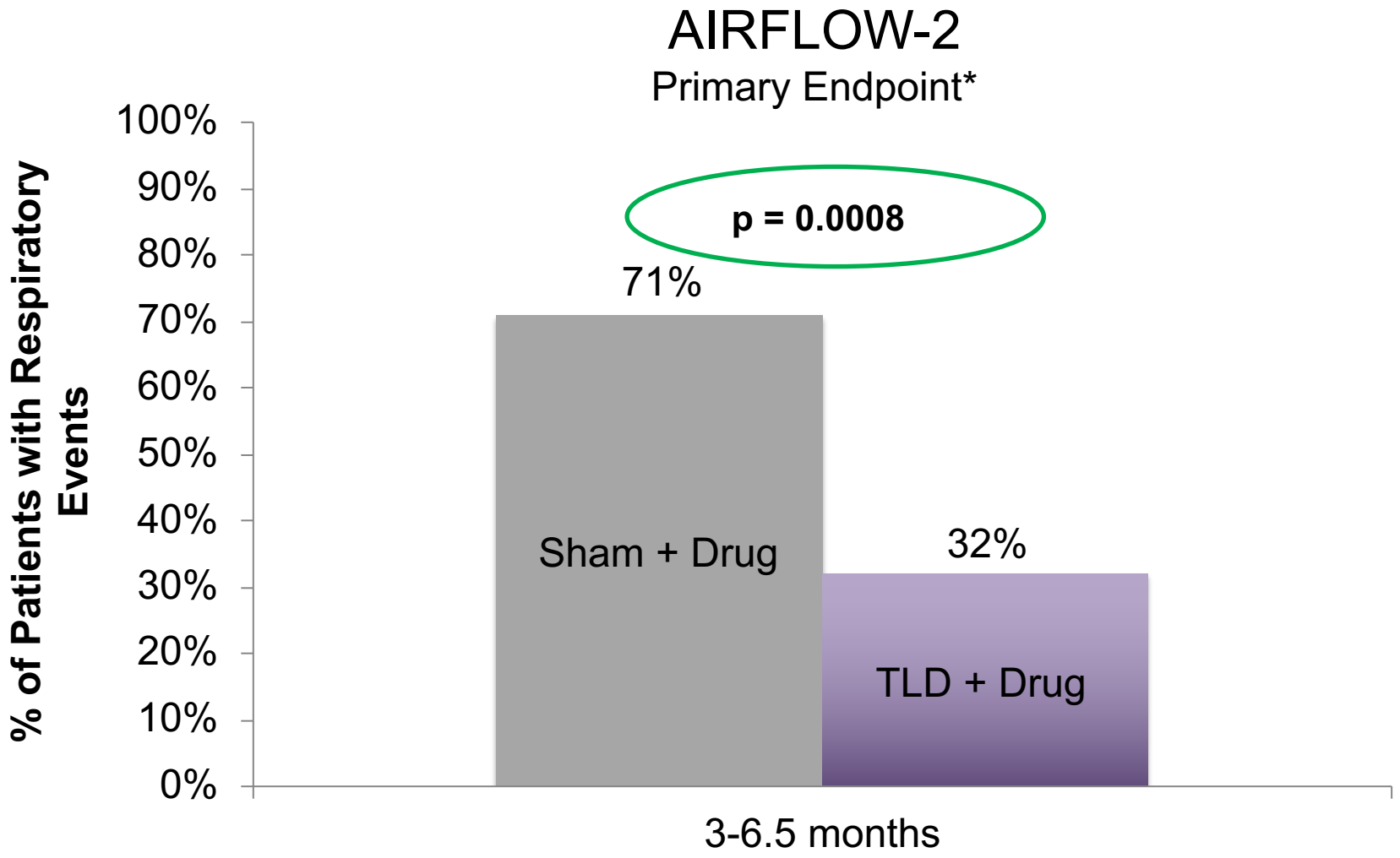
Cooling Protects Airway Wall while Targeting at Depth



Nuvaira COPD Clinical Program

	ipsⁿ I/II	AIRFLOW 1	AIRFLOW 2	AIRFLOW 3
Phase	Phase I+	Phase IIA	Phase IIB	Phase III
System	Gen1	Gen2	Gen2-SML	Gen2 3.0
Design	Registry (Dosage)	Randomized (Dosage) + Registry	Randomized (Sham Controlled)	Randomized (Sham Controlled)
Size	37	46	82	400
Goals				
Feasibility				
Procedure				
Dose				
Safety				
Efficacy				
Economics				
Status	1-yr Data Published	1-yr Data Accepted for Publication	1-yr Data Submitted for Publication	IDE

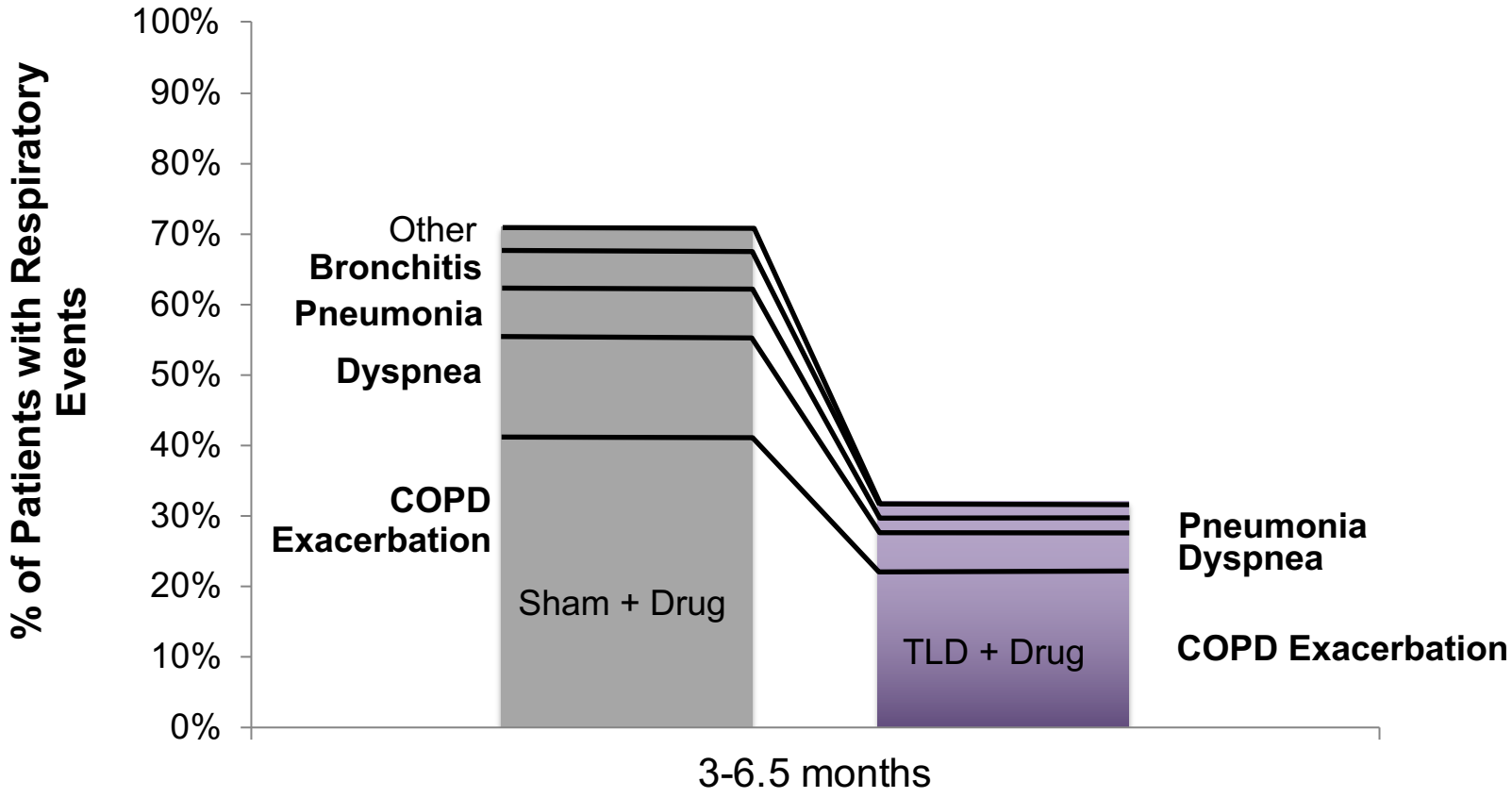
AIRFLOW-2 Primary Endpoint: Respiratory AE



** Lower respiratory tract complaints defined by the investigator including: respiratory failure; pneumonia; COPD exacerbation; influenza; respiratory infection; worsening bronchitis; worsening dyspnea; tachypnea; wheezing; or discovered airway effects that require a therapeutic intervention*

AIRFLOW-2 Primary Endpoint: Respiratory AE

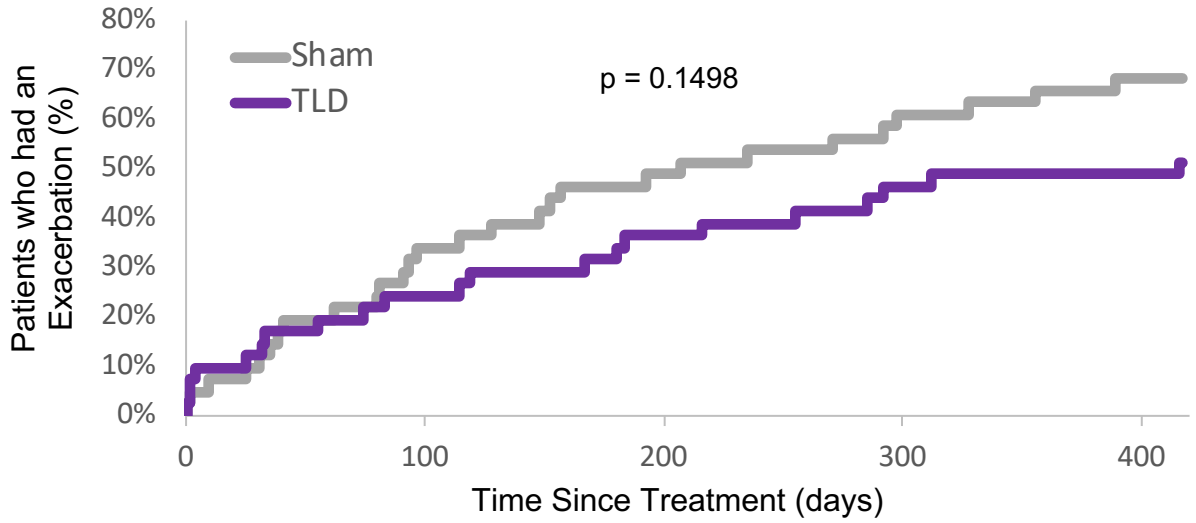
Lower Rate of Respiratory Events with TLD driven by reduction in COPD Exacerbations and Dyspnea

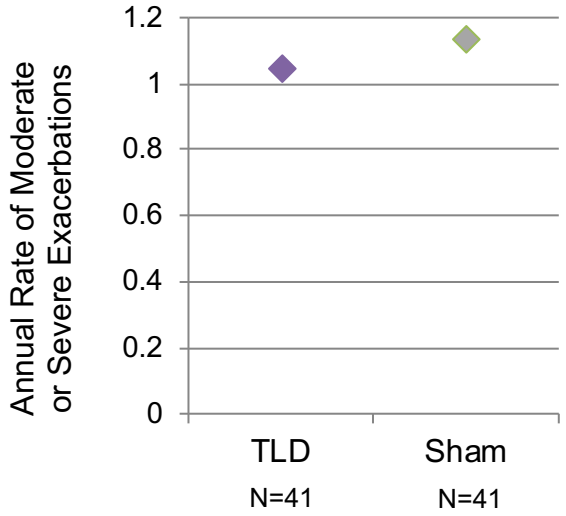


1-Year Data: Time-to-First Event Analysis Moderate or Severe COPD Exacerbation

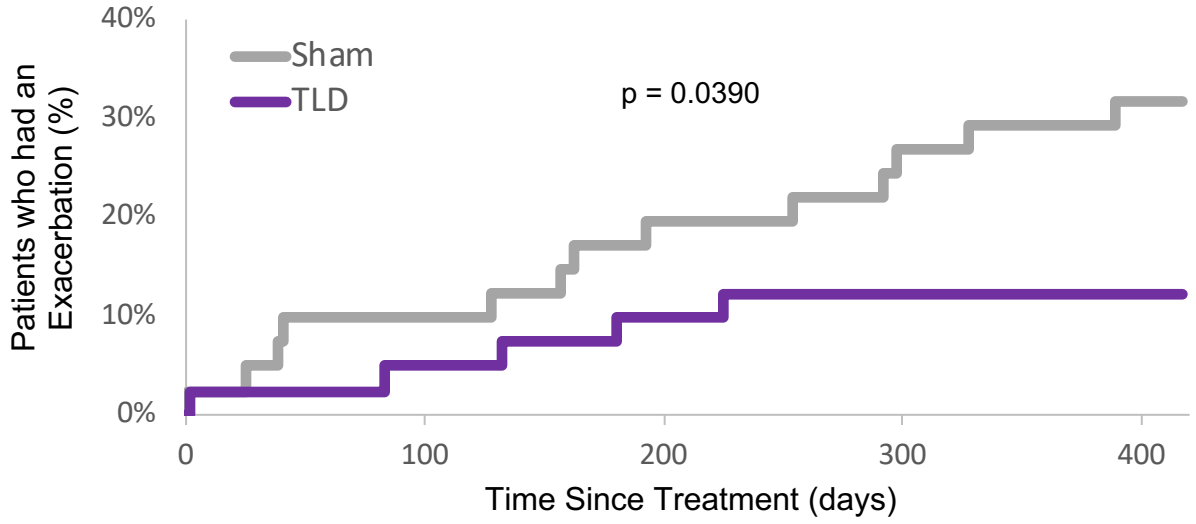
AIRFLOW 2 CLINICAL TRIAL

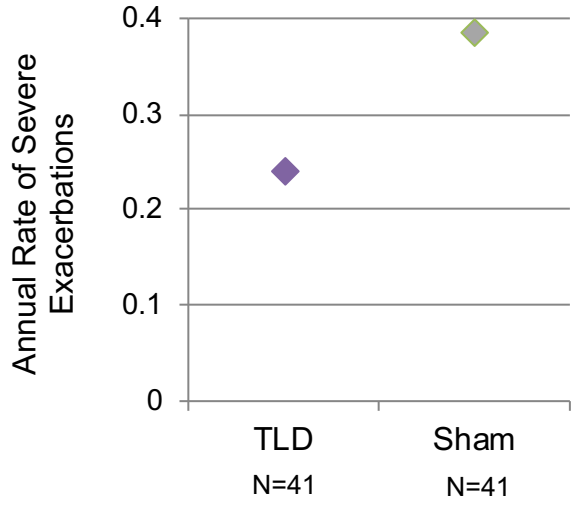
Moderate or Severe COPD Exacerbations





Severe COPD Exacerbations





data lock

NUVAIRA™

Clinical Program Summary

- AIRFLOW-2: 82 patients (randomized, double-blind, sham controlled)
  - Technical feasibility and safety of optimized procedure confirmed
  - Efficacy demonstrated by a reduction in exacerbations compared to the control arm of patients on optimal medical therapy
  - This data has lead to fast-track national reimbursement in France (Forfait Innovation Program)

- AIRFLOW-3: 400 patients (randomized, double-blind, sham controlled)
  - This global pivotal trial has been initiated
  - Primary endpoint: exacerbations

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