Apnimed Strengthens Leadership Team with Appointments of Industry Veterans Michael Kelly as Chief Financial Officer and Steven Spector as Chief Legal Officer and Head of Corporate Affairs

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- *New Chief Financial Officer and Chief Legal Officer and Head of Corporate Affairs follow recent appointment of Kevin Lind as Chief Executive Officer, in a planned succession strategy preparing Apnimed for its next stage of growth*
- *Michael Kelly brings more than 25 years of healthcare finance leadership experience, including execution of more than $30 billion in capital markets and M&A transactions*
- *Steven Spector is a distinguished legal, compliance and business development leader, most recently serving at Longboard Pharmaceuticals prior to its sale in 2024*

CAMBRIDGE, Mass., July 1, 2026 – Apnimed, Inc., a late-stage clinical pharmaceutical company dedicated to the discovery, development, and commercialization of novel oral therapies that address the neurobiology of sleep-related breathing diseases, today announced the appointment of Michael Kelly as Chief Financial Officer ("CFO") and Steven Spector as Chief Legal Officer and Head of Corporate Affairs as part of a planned leadership transition.

Mr. Kelly most recently served as Global Co-Head of Healthcare Investment Banking at Cantor Fitzgerald, where he helped build and lead a global biopharmaceutical franchise and executed more than $30 billion in capital markets and M&A transactions. As CFO, he will lead Apnimed's capital strategy and financial operations as Apnimed advances toward potential commercialization of AD109, if approved. Mr. Kelly succeeds Ramzi Benamar, who played an important role in strengthening Apnimed's financial foundation, supporting key strategic transactions, and advancing Apnimed's expected transition into a commercial-stage organization.

Mr. Spector brings to Apnimed more than 25 years of legal, compliance and business development experience in the biotechnology industry, further strengthening Apnimed's legal and compliance capabilities as the company prepares for the potential commercial launch of AD109 for adults with obstructive sleep apnea ("OSA"). Mr. Spector most recently served as Executive Vice President, Head of Business Development, General Counsel, Chief Compliance Officer and Corporate Secretary at Longboard Pharmaceuticals, Inc. until its sale to H. Lundbeck A/S for approximately $2.6 billion in December 2024.

Mr. Kelly and Mr. Spector will join Apnimed's leadership team and report to Chief Executive Officer ("CEO") Kevin Lind.

"Michael and Steven are joining Apnimed at a critical point in our evolution, and their extensive experience in capital formation, commercial finance, legal, compliance and business development will be instrumental as we prepare for our next stage of growth," said Kevin Lind, CEO of Apnimed.

"I am privileged to join Apnimed at such a pivotal moment as the company continues to build toward its next phase," said Mr. Kelly. "I look forward to partnering with the team to support its growth strategy and ensure strong financial discipline as we work toward the goal of expanding treatment options to people with OSA."

"I'm excited to join Apnimed alongside such a strong leadership team and contribute to the company's continued growth, including commercial readiness efforts for AD109, as we work toward bringing this potential first-in-class treatment to the millions of people living with OSA," said Mr. Spector.

About AD109
AD109 is investigational and is designed to be the first potential pharmacological treatment to improve oxygenation during sleep and target the neuromuscular root cause of upper airway collapse in people with OSA. It is a potentially first-in-class combination of aroxybutynin, a novel antimuscarinic, and atomoxetine, a selective norepinephrine reuptake inhibitor (NRI). AD109 is a once-daily oral pill taken at bedtime that is designed to lower the complexity of intervention and may help more people benefit from effective, restorative sleep. In a disease characterized by complex and invasive treatment options, AD109, if approved, may offer a convenient oral solution to help improve oxygenation and health for people living with OSA.

About Obstructive Sleep Apnea
OSA is a serious, chronic sleep-related breathing disease in which the upper airway repeatedly collapses during sleep, leading to intermittent oxygen deprivation. It is caused by two overlapping mechanisms: neuromuscular dysfunction during sleep and predisposing anatomic abnormalities. OSA affects individuals across all walks of life, impacting both males and females of all age groups, ethnicities, and weight classes, including those with or without obesity. An estimated 80 million people in the United States and one billion people worldwide suffer from OSA.

An individual with OSA can experience hundreds of sleep apnea events in a single night, each one reducing the blood oxygen levels and negatively impacting cellular functions vital to normal health and function. Failure to effectively treat OSA increases the

risk of serious long-term health consequences, including cardiovascular, neurocognitive and cardiometabolic damage and heightened mortality. Yet, many patients diagnosed with OSA remain untreated.

About Apnimed
Apnimed is a privately held late stage clinical pharmaceutical company dedicated to the discovery, development and commercialization of novel oral therapies that address the neurobiology of sleep-related breathing diseases. We believe the introduction of once-nightly oral drugs has the potential to expand diagnosis and the reach of treatment for people with OSA. We believe that people with OSA would benefit from having multiple drugs with differing mechanisms to more fully address the heterogeneity of OSA's disease pathophysiology. Apnimed envisions a new era where novel oral therapies simplify intervention, expand the reach of diagnosis and treatment, and help more people get the oxygen and restorative sleep needed to thrive.

Based in Cambridge, Massachusetts, Apnimed is advancing its product candidate, AD109, designed to improve oxygenation in individuals living with OSA. We believe that AD109 could become the catalyst for a new oral treatment paradigm for OSA that has been historically limited to cumbersome devices or invasive surgeries. AD109 has completed two Phase 3 clinical trials for the treatment of mild, moderate and severe OSA, including the SynAIRgy study, with results published in a peer-reviewed journal. Apnimed has submitted its New Drug Application (NDA) for AD109 to the FDA. Based on FDA feedback, Apnimed expects a potential PDUFA target action date in the first quarter of 2027, subject to FDA acceptance of the NDA for review.

Learn more at apnimed.com or follow us on X and LinkedIn.

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