



**What if You Could Treat Obstructive
Sleep Apnea (OSA) With a Pill?**

September 2026

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This presentation discusses our product candidate, Oxnimbi, that has not yet been approved for marketing by the FDA. There is no FDA approved pharmacologic therapy to treat an underlying cause of OSA, neuromuscular dysfunction during sleep, and as a result, the regulatory approval process for a product candidate such as Oxnimbi is uncertain and may be more expensive and take longer than anticipated. Furthermore, even if the Company receives regulatory approval to market Oxnimbi, any such approval may be subject to limitations on the indicated uses or patient populations for which we may market the drug. The Company makes no representations regarding whether it will be able to obtain FDA approval for Oxnimbi on the expected timeline, within the expected indications and patient populations, or at all.

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Certain information contained in this presentation and statements that may be made orally during this presentation relate to or are based on studies, publications, surveys and other data obtained from third party sources and Apnimed's own internal estimates and research. While Apnimed believes these third party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third party sources. While Apnimed believes its internal research is reliable, such research has not been verified by any independent source. Apnimed's estimates are derived from publicly available information, management's knowledge of the Apnimed's industry and management's assumptions based on such information and knowledge, which they believe to be reasonable. This data involves a number of assumptions and limitations which are necessarily subject to a high degree of uncertainty and risk due to a variety of factors.

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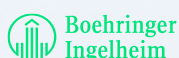
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Potentially Transforming OSA Care by Bringing the First Oral Treatment to Patients



US Population
~80M



Significant Medical Risk
Untreated OSA can lead to serious comorbidities



Current Treatment Gap
PAP and devices have major limitations

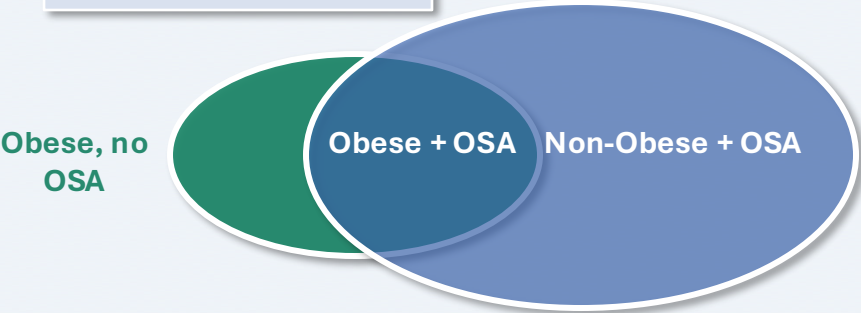
Our Product Candidate: Oxnimbi* (AD109) for Mild-to-Severe OSA

- ✓ Targets the underlying neuromuscular dysfunction — a root cause of OSA
- ✓ Primary and multiple key secondary endpoints met in both Phase 3 trials
- ✓ No drug-related Serious Adverse Events (SAEs); generally well-tolerated
- ✓ Clinical response across OSA severity and across BMI classes
- ✓ New Drug Application (NDA) submitted; PDUFA goal date of February 28, 2027
- ✓ Retain worldwide rights

* Oxnimbi is an investigational stage drug candidate; brand name “Oxnimbi” was conditionally approved by the FDA in May 2025, was reconfirmed in June 2026, and is pending potential approval of the new drug application in its totality.

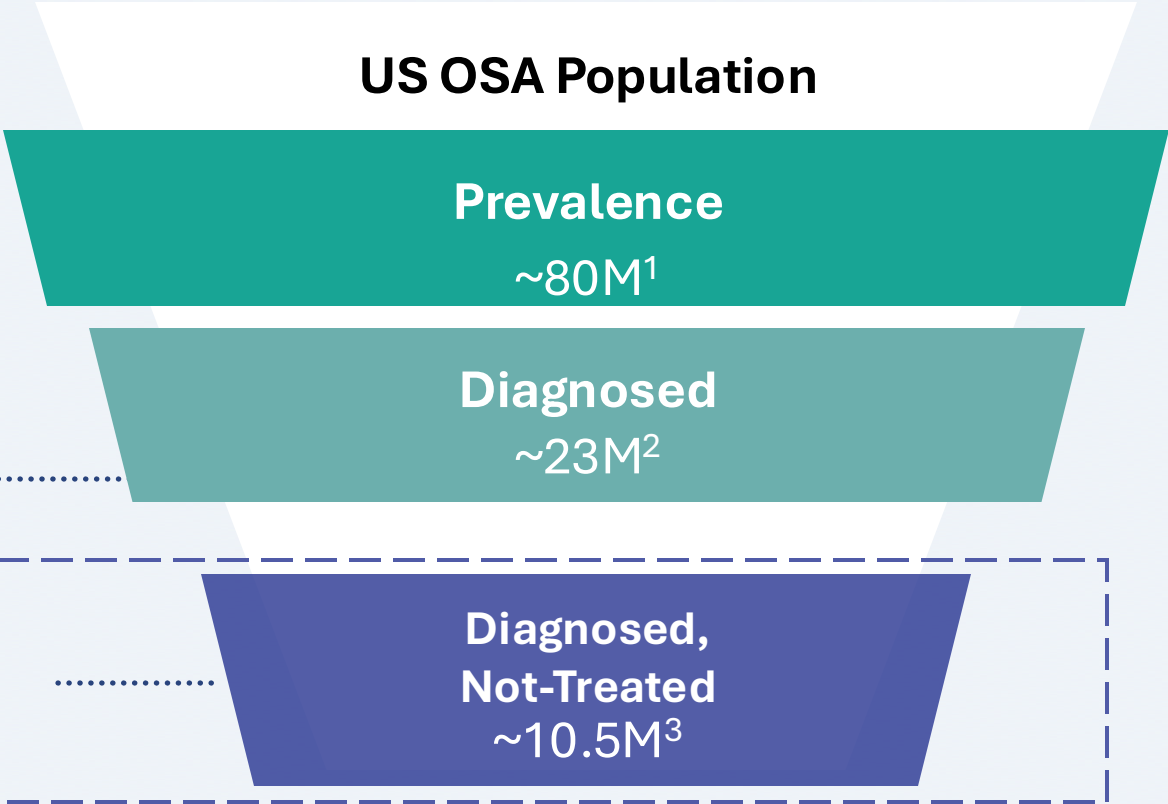
Substantial Market Opportunity Due to Significant Unmet Need

>60% of middle-aged and older adults living with OSA are not obese



New diagnosis rate >3M/year

Initial target is ~10.5M diagnosed not on PAP
Excluding undiagnosed who could come forward



Of those that pursue approved treatments, many will discontinue

1. Sönmez I, et al. Respir Med. 2025;248:108348. 2. IQVIA Commercial, Medicare (all parts), Medicaid medical claims data analysis between April 2019-March 2024. Data on file. Apnimed, Inc. 2024.
3. Understanding Sleep Apnea: A Report from National Sleep Foundation, with Support from Inspire Medical Systems, Inc. March 11, 2025. https://www.thensf.org/wp-content/uploads/2025/03/NSF-Inspire-Report_2025-1.pdf.

Current OSA Treatments Have Substantial Limitations

No existing therapy combines broad eligibility, ease of use, and durable adherence



PAP

Standard of Care — positive airway pressure

>50% discontinue PAP by 1 year of treatment¹



Zepbound®

GLP-1 / GIP receptor — weekly injectable

Limited indication: obese patients with moderate or severe OSA³ in combination with a reduced-calorie diet and increased physical activity



Inspire®

Hypoglossal neurostimulator — surgical implant

Niche, surgical solution; ~100K patients over lifetime (2025)²



Oral Devices

Mouthguards & appliances

Fragmented market, primarily dental, direct-to-consumer

Note, All registered trademarks are the property of their respective owners.

1. Pataka A, et al. Life. 2023 Jan 20; 13(2):296. 2. Inspire Medical Systems, Q1 2025 Financial Results. 3. Zepbound (tirzepatide) [package insert]. Indianapolis, IN: Eli Lilly and Company; 2024.

Oxnimbi Could Expand the Reach of Care in OSA by Lowering the Burden of Treatment

SIMPLE

1st potential oral medication, once daily

FLEXIBLE

Primary endpoint met across severities and body types

TARGETED

Designed to address key root cause – neuromuscular dysfunction

FAST

Rapid onset of action

CLINICAL ACTIVITY

Reduces airway obstruction & improves oxygenation

FAVORABLE TOLERABILITY

AEs were predominantly mild

OSA May Significantly Affect Health and Quality of Life¹

CONSEQUENCES OF OSA

ACUTE SYMPTOMS²⁻⁴

Loud Snoring

Fatigue

Daytime Sleepiness

Work-related and Motor Vehicle Accidents

CHRONIC CONSEQUENCES⁵⁻¹⁰

Cardiovascular Disease

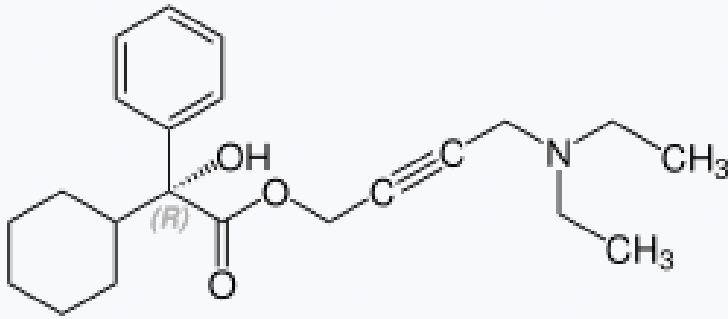
Metabolic Disease

Neurocognitive Impairment

1. Mallampalli M, et al. Sleep Breath. 2026;30(2):112. 2. Kapur VK, et al. J Clin Sleep Med. 2017;13(3):479-504. 5. 3. Kim J-Y, et al. JAMA Otolaryngol Head Neck Surg. 2019;145(11):1020-1026. 5b. 4. Lin CM, et al. Sleep Med Rev. 2008;12(6):481-496. 5. Dewan NA, et al. Chest. 2015;147(1):266-274. 6. Marin JM, et al. Lancet. 2005;365(9464):1046-1053. 7. Zhao DF, et al. Sleep Breath. 2024. doi: 10.1007/s11325-024-03083-4. 8. Punjabi NM et al. PLoS Med 2009; 6(8):e100132. 9. Zhang X, et al. Sleep Med. 2020;71:39-46. 10. Vgontzas AN, et al. Sleep Med. 2024;113:306-312.

Oxnimbi (AD109) – An Investigational Oral Drug for OSA^{1,2}

AROXYBUTYNIN

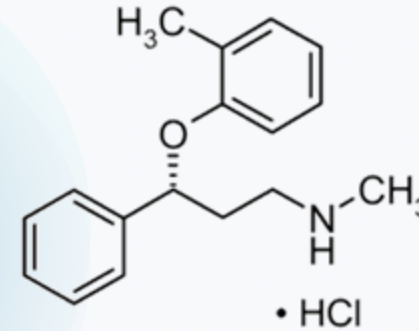


Novel anti-muscarinic NCE

Aroxybutynin, the R-enantiomer of oxybutynin, has preferential anti-muscarinic effects^{3,4}

+

ATOMOXETINE



Selective norepinephrine reuptake inhibitor,
promotes adrenergic tone leading to upper
airway muscle activation⁴

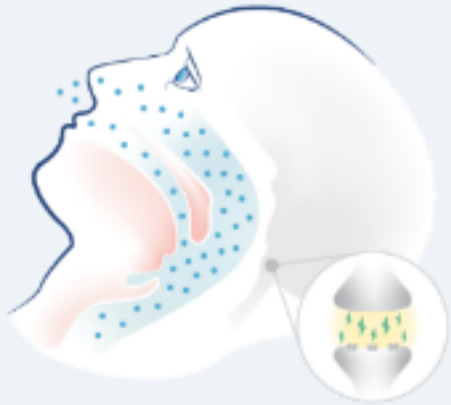
Oxnimbi is an anti-apneic neuromuscular modulator that is designed to target
the neuromuscular dysfunction of upper airway muscles during sleep^{1,2,4,5}

NCE, new chemical entity. 1. Schweitzer PK, et al. Am J Respir Crit Care Med. 2023;208(12):1316-1327. 2. Rosenberg R, et al. J Clin Sleep Med. 2022;18(12):2837-2844. 3. Vanden Eynde JJ. Drugs Drug candidate. 2023;2(4):865-882. 4. Taranto-Montemurro L, et al. J Clin Med. 2019;8:1846. 5. Grace KP, et al. Am J Respir Crit Care Med. 2013;187(3):311-319.

Oxnimbi is Designed to Target an Underlying Cause of OSA: Neuromuscular Dysfunction

AWAKE

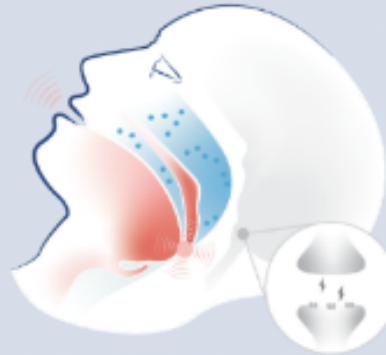
Full upper airway muscle tone



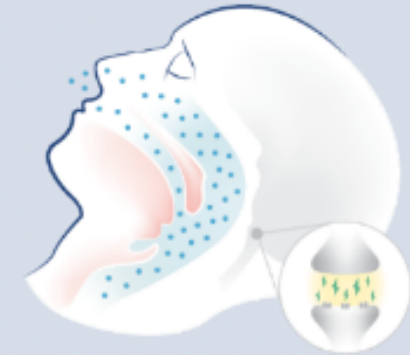
Upper airway muscle maintain airflow¹

SLEEP

Lower tone; upper airway collapse



Decreased muscle activity leads to obstruction^{2,3}



Oxnimbi is designed to stimulate muscle activity and increase airflow and oxygenation^{4,5}

1. Horner RL. *Respir Physiol Neurobiol*. 2008;164(1-2):179-196. 2. Mezzanotte WS, et al. *Am J Respir Crit Care Med*. 1996;153(6 Pt 1):1880-1887. 3. McGinley BM, et al. *J Appl Physiol Bethesda Md* 1985. 2008;105(1):197-205. 4. Schweitzer PK, et al. *Am J Respir Crit Care Med*. 2023;208(12):1316-1327. 5. Taranto-Montemurro L, et al. *Chest*. 2020;157(6):1626-1636.

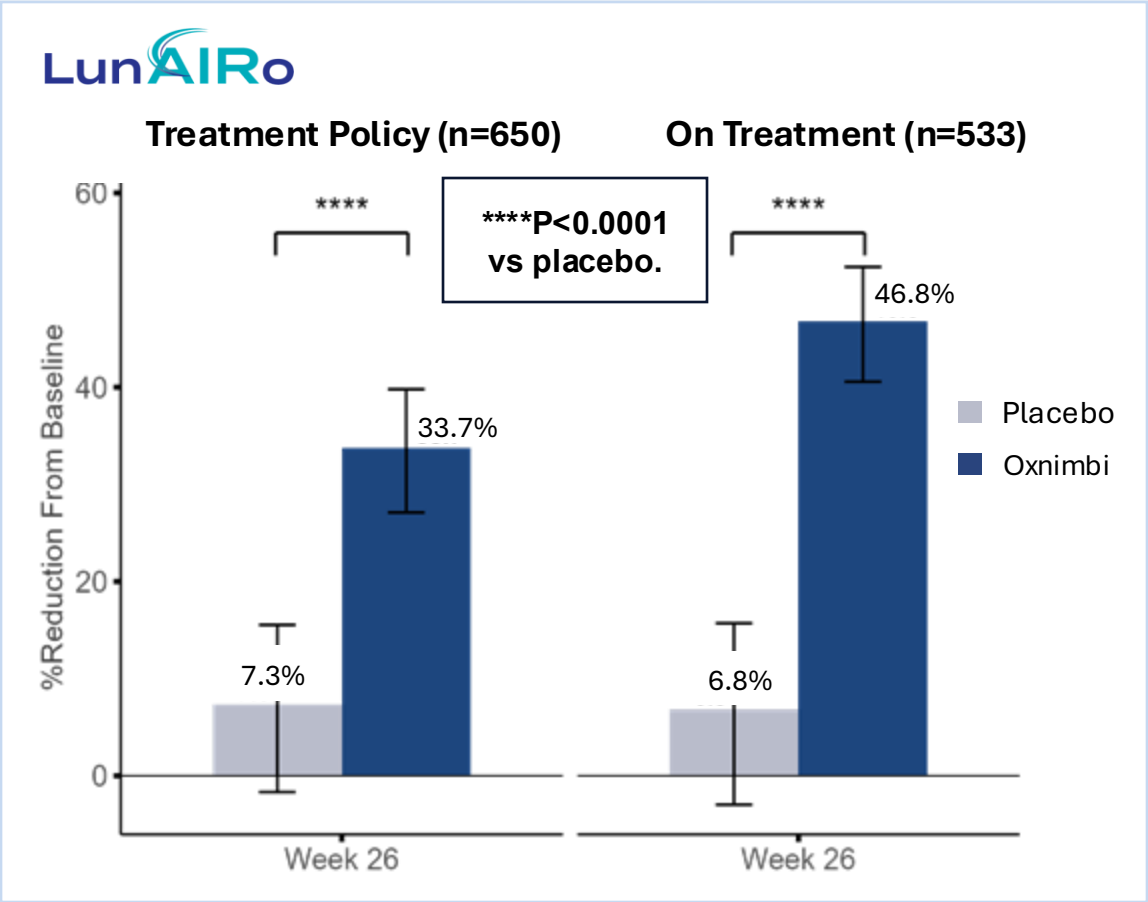
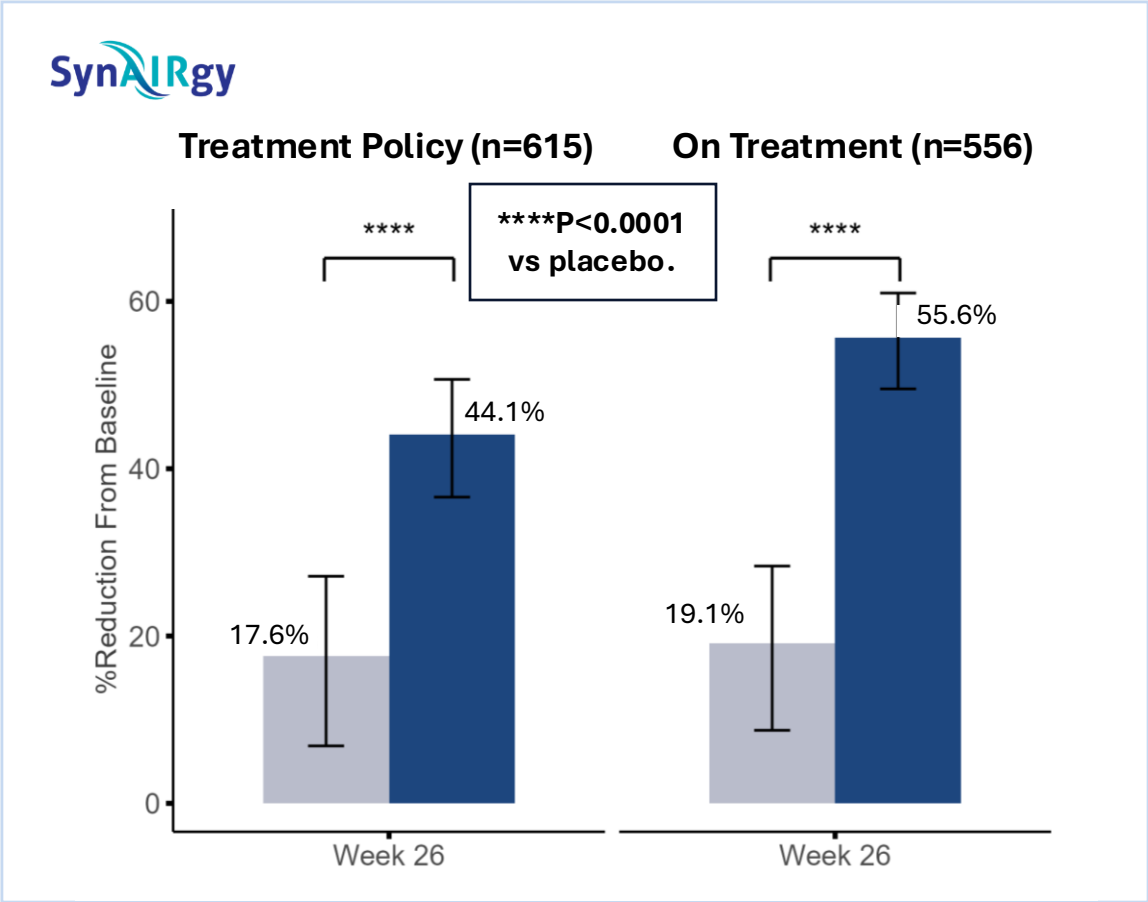
Apnimed Conducted Two Phase 3 Trials

Two Pivotal Phase 3 Trials — Oxnimbi met its primary endpoint and certain secondary endpoints in both

	SynAIRgy ¹ 26-week trial	LunAIRo ² 51-week trial
Patients randomized	646	660
Primary endpoint	Met — change from baseline in AHI* (p<0.0001)	Met — change from baseline in AHI* (p<0.0001)
Patient population	Refused or do not tolerate PAP; studied adults with mild-to-severe OSA, obese and non-obese	
Key secondary endpoints	Change from baseline in oxygenation	

*Apnea Hypopnea Index scored using a ≥4% desaturation criterion for hypopneas.
showed p>0.20. Similar results were observed for PROMIS-Sleep Impairment for both pooled data and individual trial results.
1. Strollo PJ, Jr, et al. *Am J Resp Crit Care Med*. 2026;212(7):1569-1584. 2. Patel SR, et al. *Chest*. 2025;168(4 suppl):A7249-7250.

Oxnimbi Showed Significant AHI Reductions vs Placebo Across Both Phase 3 Trials^{1,2}

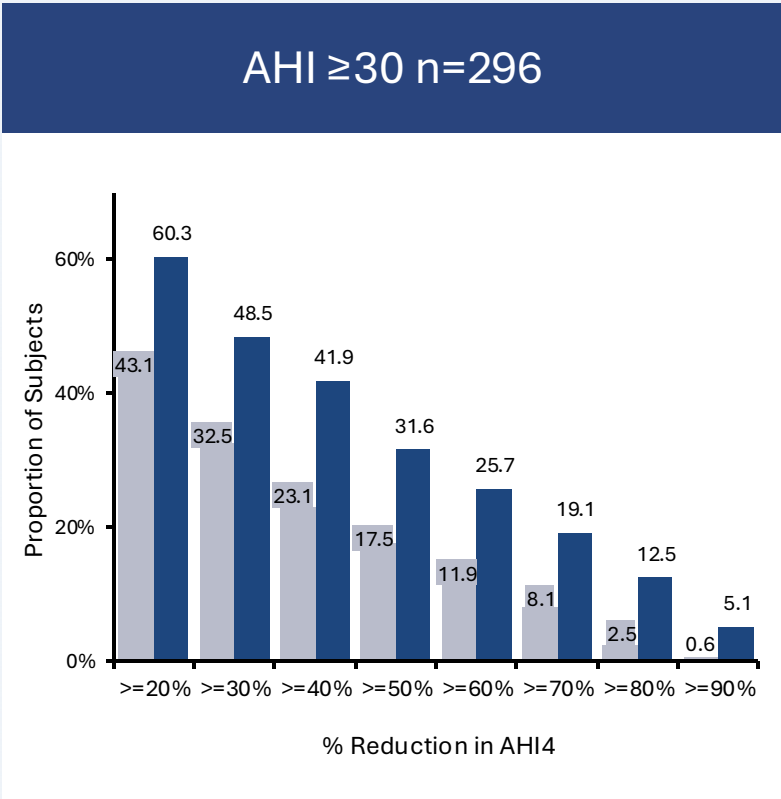
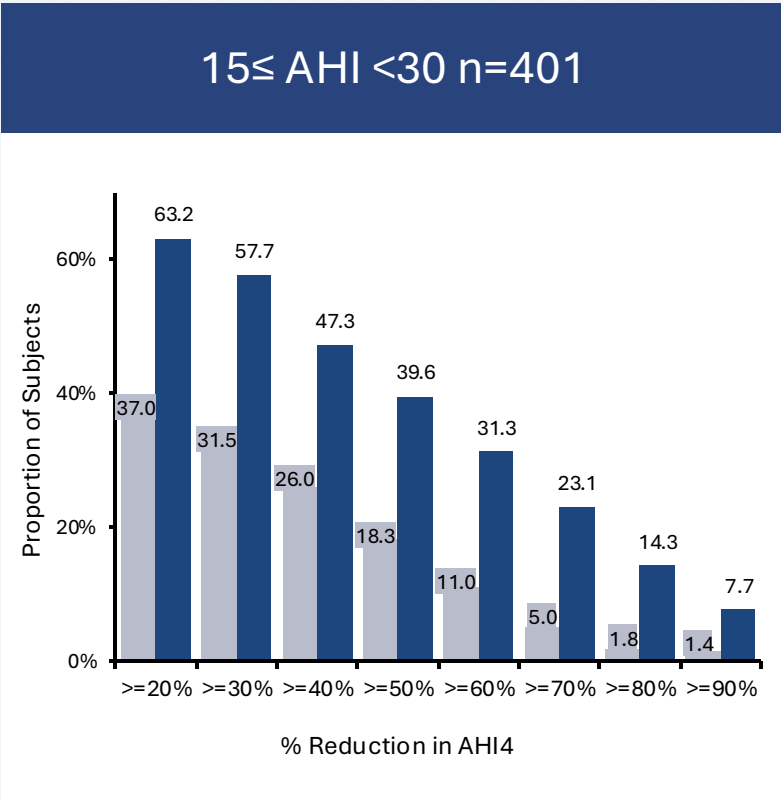
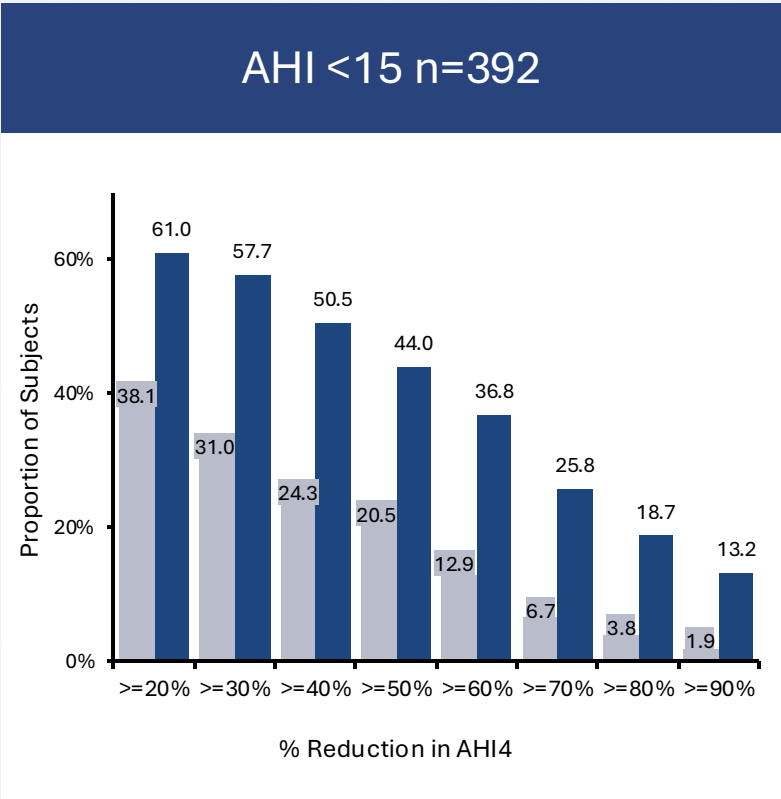


Treatment policy: all randomized patients taking at least 1 dose are analyzed, missing data are imputed from placebo arm (ITT). On treatment: patients with at least 1 PSG on treatment are analyzed, missing data or data after discontinuation are imputed with last observation carried forward (LOCF) (mITT). Data are LS mean estimated relative change from baseline from MMRM analysis. Error bars represent 95% confidence intervals. Analysis was performed on the log scale and back transformed.

1. Strollo PJ, Jr, et al. *Am J Resp Crit Care Med.* 2026;212(7):1569-1584. 2. Patel SR, et al. *Chest.* 2025;168(4 suppl):A7249-7250.

Oxnimbi Showed Similar Response in Mild, Moderate, and Severe OSA at Week 26 (On Treatment, Pooled)

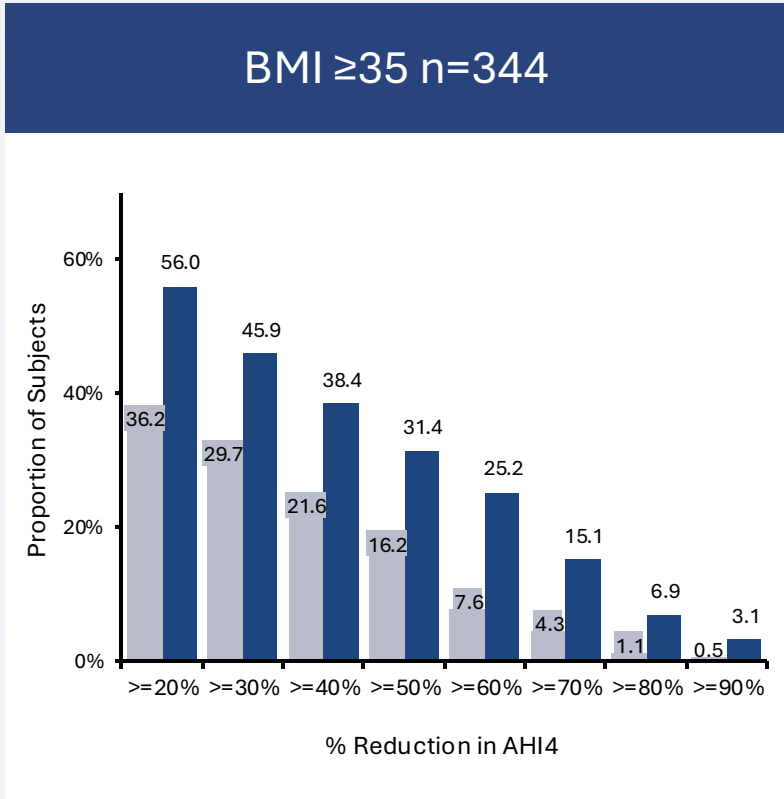
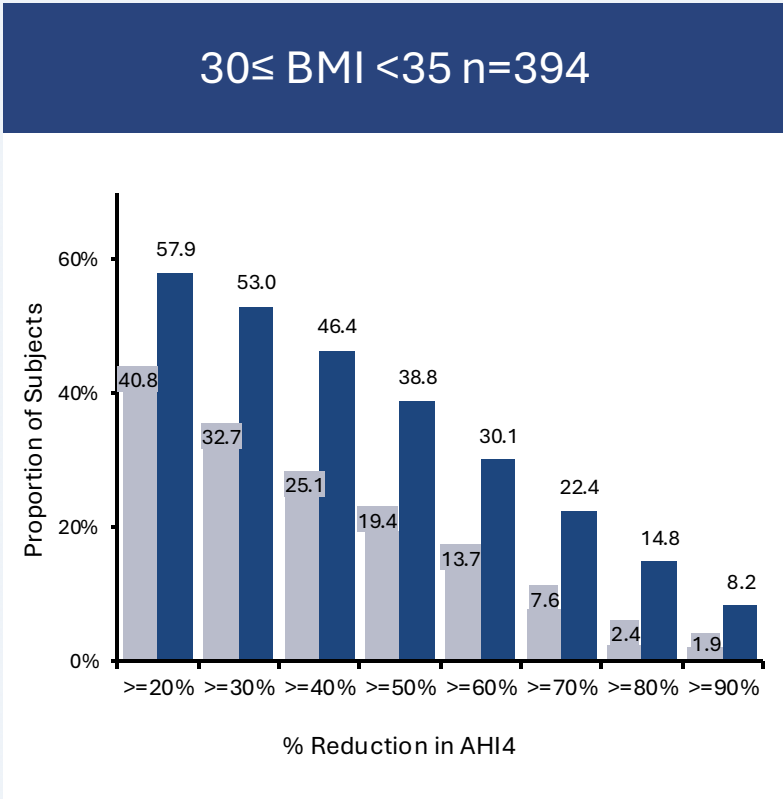
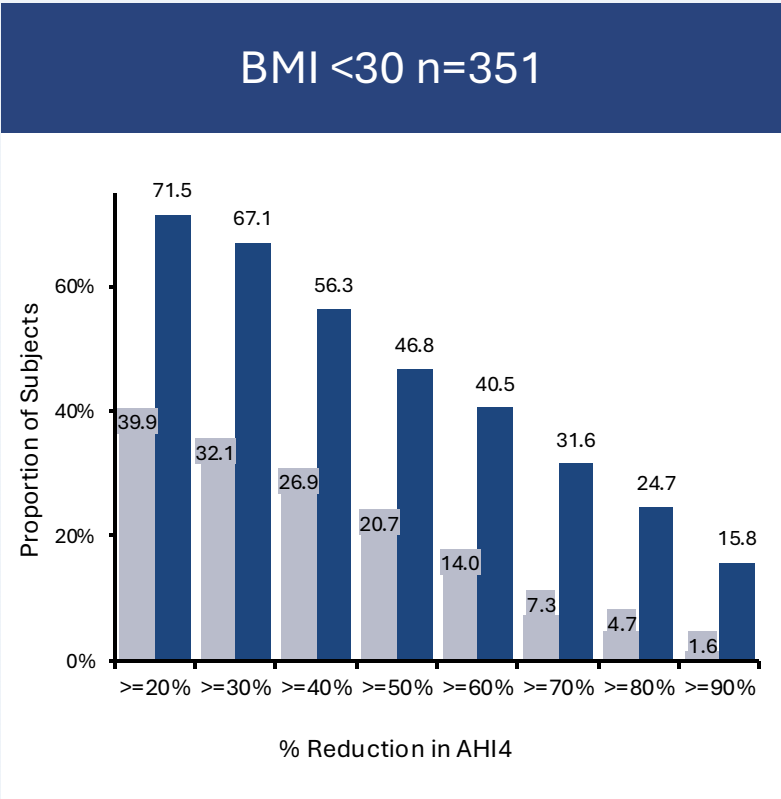
Placebo AD109



Analysis is performed in randomized participants who received at least 1 dose of treatment and received ≥1 on treatment PSG. Missing data or data after treatment discontinuation are imputed using LOCF.
Data on file. Apnimed, Inc. 2026.

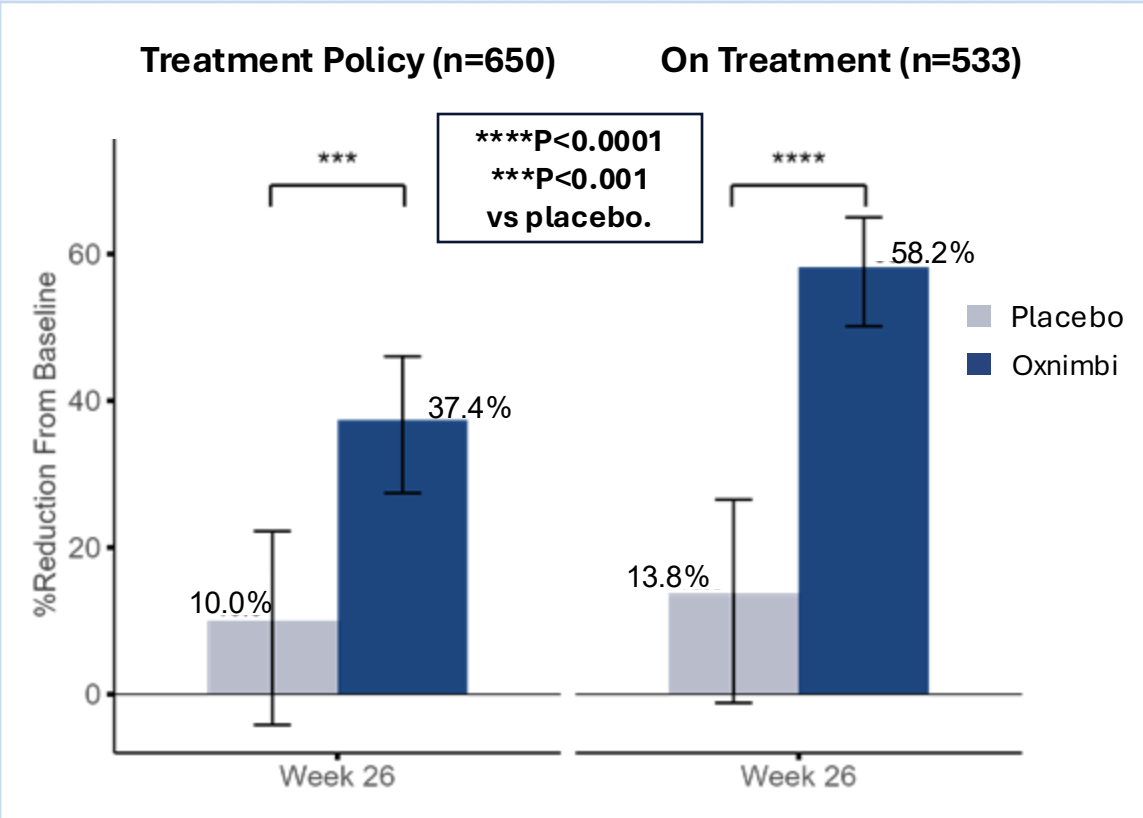
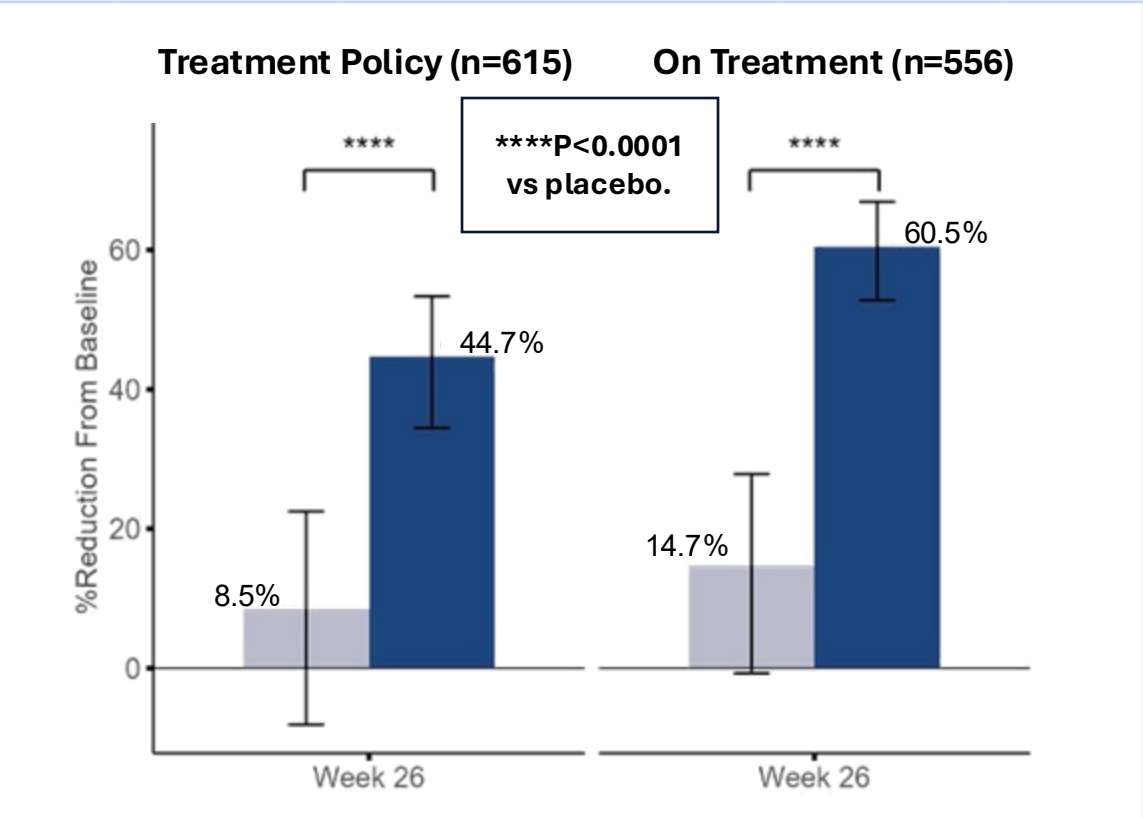
Oxnimbi Showed Similar Response in Participants With or Without Obesity at Week 26 (On Treatment, Pooled)

Placebo AD109



Analysis is performed in randomized participants who received at least 1 dose of treatment and received ≥1 on treatment PSG. Missing data or data after treatment discontinuation are imputed using LOCF.
Data on file. Apnimed, Inc. 2026.

Oxnimbi Significantly Reduced Hypoxic Burden (HB) Across Both Phase 3 Trials^{1,2}



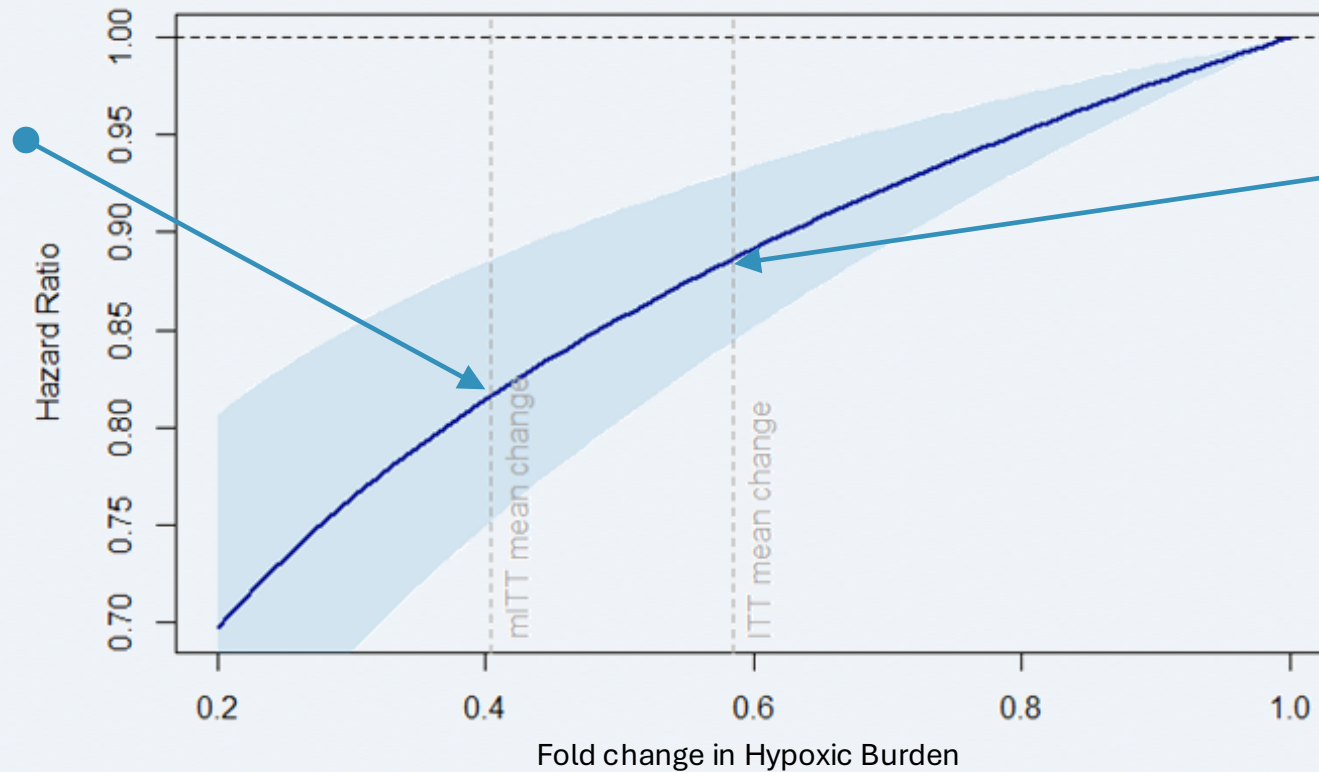
HB= total oxygen deficit over the night
Data are LS mean estimated relative change from baseline from MMRM analysis. Error bars represent 95% confidence intervals. Analysis was performed on the log scale and back transformed.
1. Strollo PJ, Jr, et al. *Am J Resp Crit Care Med*. 2026;212(7):1569-1584. 2. Patel SR, et al. *Chest*. 2025;168(4 suppl):A7249-7250.

Observed Reductions in HB May Be Associated with Lower CVD and Mortality Risk^{1,a}

Reduction in Risk of Cardiovascular Event or All-Cause Mortality associated with HB Reduction

May Reduce risk by 19.2%

over approx. 7 years for on-treatment estimand (59.6% reduction in HB; N=1089)



May Reduce risk by

11.9% over approx. 7 years for treatment policy estimand (41.6% reduction in HB; N=1265)

Oxnimbi Ph3 SAEs up to 1 year:

- **0** MACE on Oxnimbi
- **5** MACE on placebo

MACE: Major Adverse Cardiovascular Events.

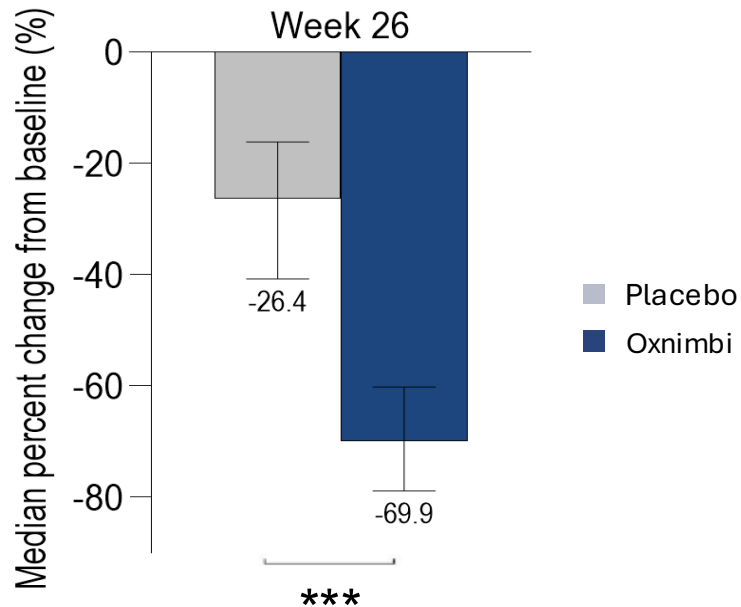
^aOxnimbi Phase 3 program did not assess CVD or mortality risk.

1. Azarbarzin A, et al. *Am J Resp Crit Care Med*. 2026;212(suppl 1):aamag162.6399.

Oxnimbi Improved Snoring in Symptomatic Patients¹

Snoring

Phase 3 Pooled: 25dB above baseline breathing noise, on treatment (>15% of breaths, N=414)



For snoring: median (95% CI) percent change from baseline.

***P<0.001

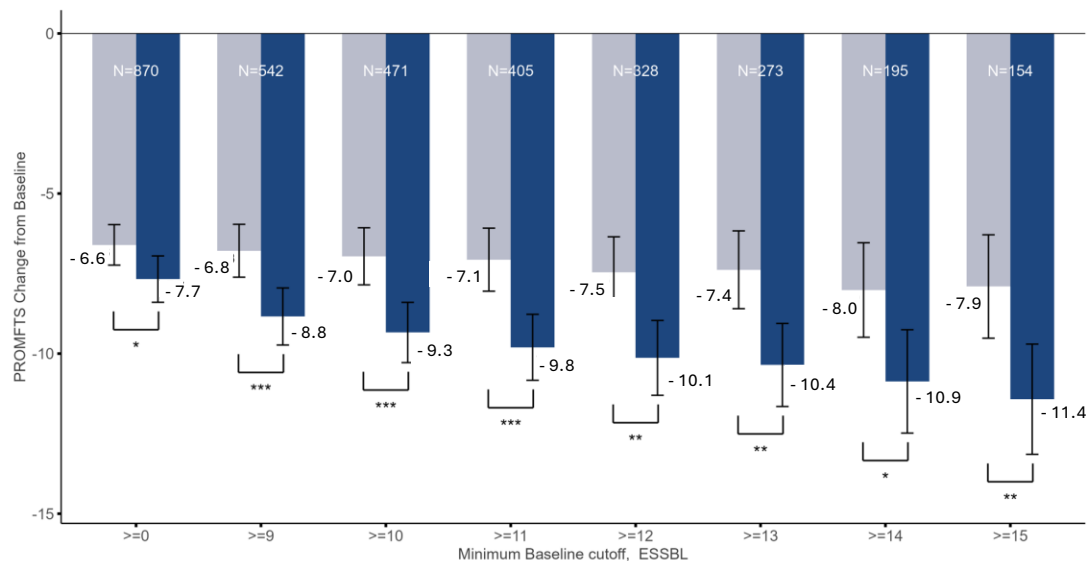
1. Gell LK, et al. *Am J Resp Crit Care Med*. 2026;212(suppl 1), aamag162.6398. 2. Beninati W, et al. *Mayo Clinic Proceedings*. 1999;74(10):955-958. 3. Virkkula P, et al. *Chest*. 2005;128(4):2176-2182. 4. Billmann SJ, Ware JC. *Sleep Med*. 2002;3(1):55-59. 5. Young T, et al. *N Engl J Med*. 1993;328:1230-1235. 6. Svensson M, et al. *Chest*. 2008;134(5):919-924. 7. Malhotra A, et al. *J Clin Sleep Med*. 2020;16(4):657-659.

Negative Impacts of Snoring:

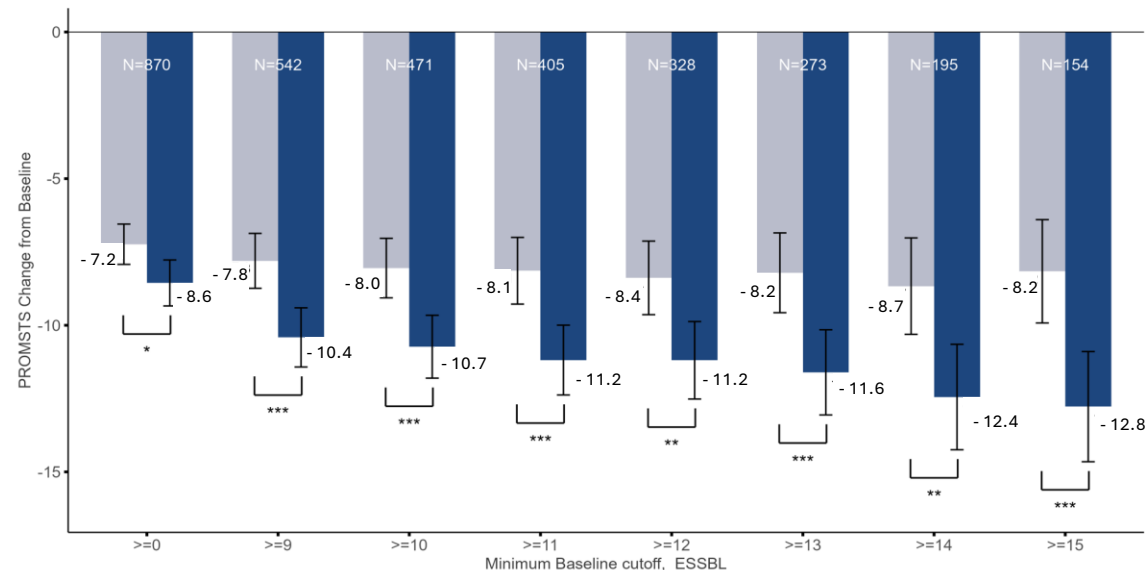
- Disrupts sleep for both patient and bed partner²⁻⁴
- Leads to fragmented and non-restorative sleep^{5,6}
- Contributes to morning fatigue and daytime tiredness^{5,6}
- Drives household disruption, including separate sleeping arrangements⁴
- Negatively impacts quality of life for both patients and partners^{2,3}
- Persists for many patients despite current treatment options⁷

Patients with Higher Symptom Burden Showed Improvements vs. Placebo at Week 26 (Per Protocol)

PROMIS-Fatigue T-score
Pooled per protocol set (n=870)



PROMIS-Sleep Impairment T-score
Pooled per-protocol set (n=870)



Placebo AD109

*P<0.05; **P<0.01; ***P<0.001 vs placebo.

ESSBL, Epworth Sleepiness Scale at baseline.

Data are LS mean estimated absolute change from baseline from MMRM analysis. Error bars represent 95% confidence intervals. Missing data is treated as missing at random (MAR).

Patel SR, et al. *Am J Respi Crit Care Med*. 2026;212(suppl 2):aamag286.015.

Adverse Events Leading to Discontinuations^{1,2}



Participants (dose reduction was not allowed, failed or refused PAP)	AD109 (n=325) Week 26	Placebo (n=319) Week 26	AD109 (n=328) Week 51	Placebo (n=327) Week 51
Subjects with TEAE leading to discontinuation	69 (21.2)	10 (3.1)	94 (28.7)	33 (10.1)
TEAEs (>2% discontinuation):				
Insomnia ^a	16 (4.9)	0	10 (3.0)	1 (0.3)
Urinary hesitation	8 (2.5)	0	7 (2.1)	0
Nausea	7 (2.2)	0		

SAEs: serious adverse events
 TEAE: Treatment emergent adverse event
^aInsomnia includes: Initial insomnia, middle insomnia, and terminal insomnia.
 The same AE was counted once for each patient, even if reported at multiple visits, including insomnia of any kind.
 1. Strollo PJ, Jr, et al. *Am J Resp Crit Care Med*. 2026;212(7):1569-1584. 2. Patel SR, et al. *Chest*. 2025;168(4 suppl):A7249-7250.

Oxnimbi Demonstrated Consistent Clinical Response and Tolerability in Patients on Stable GLP-1 Therapy

109 subjects used GLP-1 agents across both trials - 61 on AD109 + GLP-1; 48 on GLP-1 + placebo

GLP-1 use was stable-dose, primarily semaglutide; tirzepatide was not widely available

Safety profile was similar with and without GLP-1s; common AEs included dry mouth, insomnia and nausea

Oxnimbi effects were directionally similar regardless of GLP-1 use, suggesting additive benefit on stable GLP-1 therapy

In a small BMI ≥ 35 subgroup (n=22), concomitant use was associated with greater weight loss*

*n=22 refers to the number of these subjects on GLP-1 and AD109 at week 4. These observations are based on a limited sample size and should be interpreted with caution.
Strollo PJ, Jr, et al. Sleep. 2026; 49(suppl 1): A261–A262.

Positive Phase 3 Data Show Statistically Significant Improvements^{1-3,a}

Reduced obstruction¹

Reduction in AHI from baseline

52%

22.6%

Proportion of patients with **complete disease control**^c

39%

Proportion of patients with **≥50% reduction** in AHI

48%

Proportion of patients improving by **at least one disease severity category**

Improved Oxygenation¹

Improvement in HB from baseline

~60%

Potential to reduce CVD/mortality risk²

Improvement in Snoring^{3,b}

Improvement in loudness and frequency from baseline

~70%

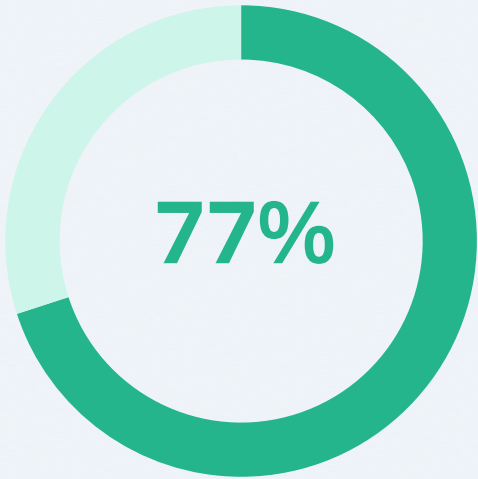
Reductions also seen in fatigue and sleepiness in more symptomatic patients¹

^aPooled data, on treatment at Week 26. ^bSnoring defined as 25dB above baseline breathing noise, on treatment (>15% of breaths, N=414) ^cAHI<5

1. Patel SR, et al. *Am J Resp Crit Care Med.* 2026;212(suppl 2):aamag286.015. 2. Azarbarzin A, et al. *Am J Resp Crit Care Med.* 2026;212(suppl 1):aamag162.6399. 3. Gell LK, et al. *Am J Resp Crit Care Med.* 2026;212(suppl 1), aamag162.6398.

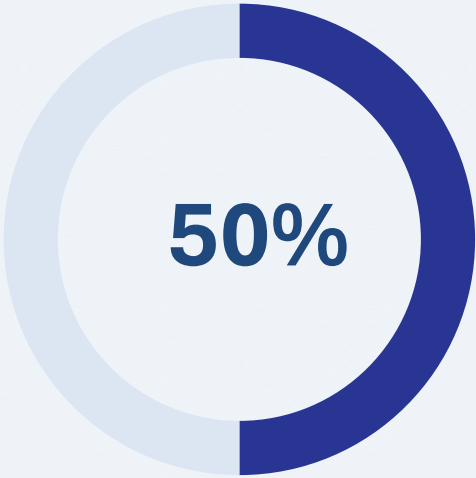
OSA Patients Are Being Starved of Oxygen – Oxnimbi is Designed to Reduce Airway Obstruction and Improve Oxygenation*

HCP INTENT TO RX



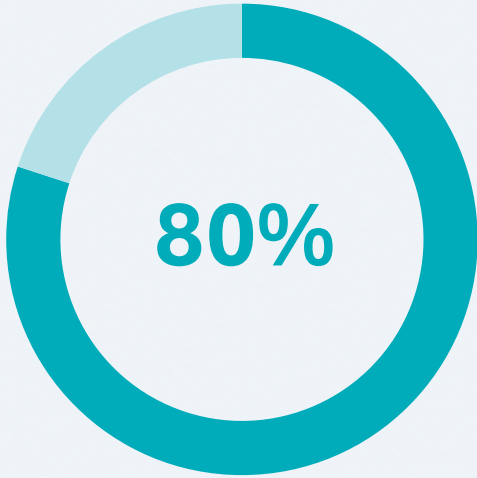
of surveyed HCPs indicate **likelihood to prescribe a product with a profile of Oxnimbi within six months** of availability¹

ABILITY TO REENGAGE



percentage of surveyed HCPs’ diagnosed, untreated patients that surveyed HCPs believe Oxnimbi could help reengage²

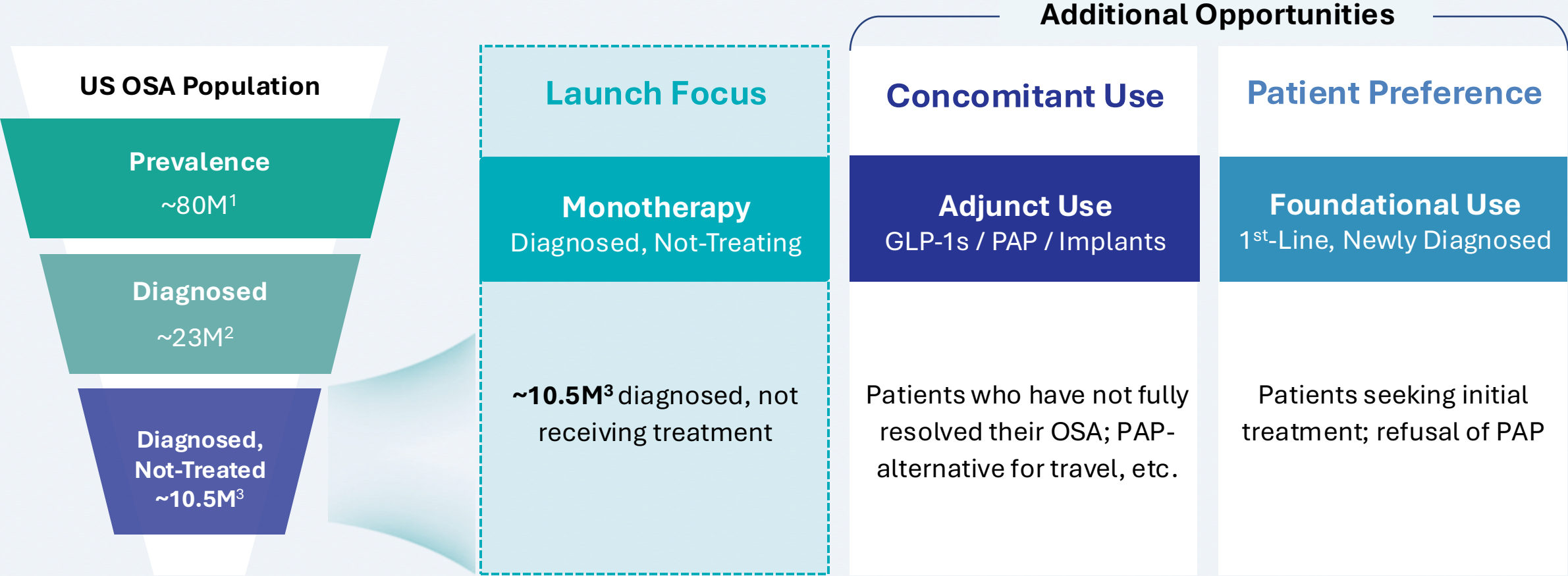
PATIENT DEMAND



of patients surveyed report **likelihood to ask their HCP about access to a product with a profile like Oxnimbi**³

*Oxnimbi is an investigational stage drug candidate and is not approved or cleared for sale.
1. HCP Belief Tracker ATU, 2025, n=155 (Apnimed); based on product profile description and providing additional Oxnimbi data.
2. Patient Journey Quant Study, 2025 n=200/250 (Apnimed).
3. SHINE (Sleep Health Inquiries on Needs and Emotions) survey, 2024, n=1500; likelihood to ask doctor to try “a nightly pill available for the treatment of OSA, proven to improve OSA by 50%”.

If Approved, the Launch will Initially Focus on Untreated, Diagnosed Patients, with Broader Utilization Anticipated Over Time



1. Respiratory Medicine, “Unmasking obstructive sleep apnea: Estimated prevalence and impact in the United States Ibrahim Sönmez – Nov. 2025.
2. IQVIA Commercial, Medicare (all parts), Medicaid medical claims data analysis between April 2019-March 2024. Data on file. Apnimed, Inc. 2024.
3. Understanding Sleep Apnea: National Sleep Foundation Survey; March 11, 2025. 4. Komodo medical claim database.

Clear “Beachhead” Patient Supports Positive Trial Experience

We believe that the target patient is readily identifiable, aligns with clinical intuition, and can offer the highest probability of treatment success and positive feedback

Characteristics of Target Patient



Diagnosed within the past 2 years



Symptomatic with fatigue, sleepiness or awareness of snoring



Intolerant to PAP (refused or failed)



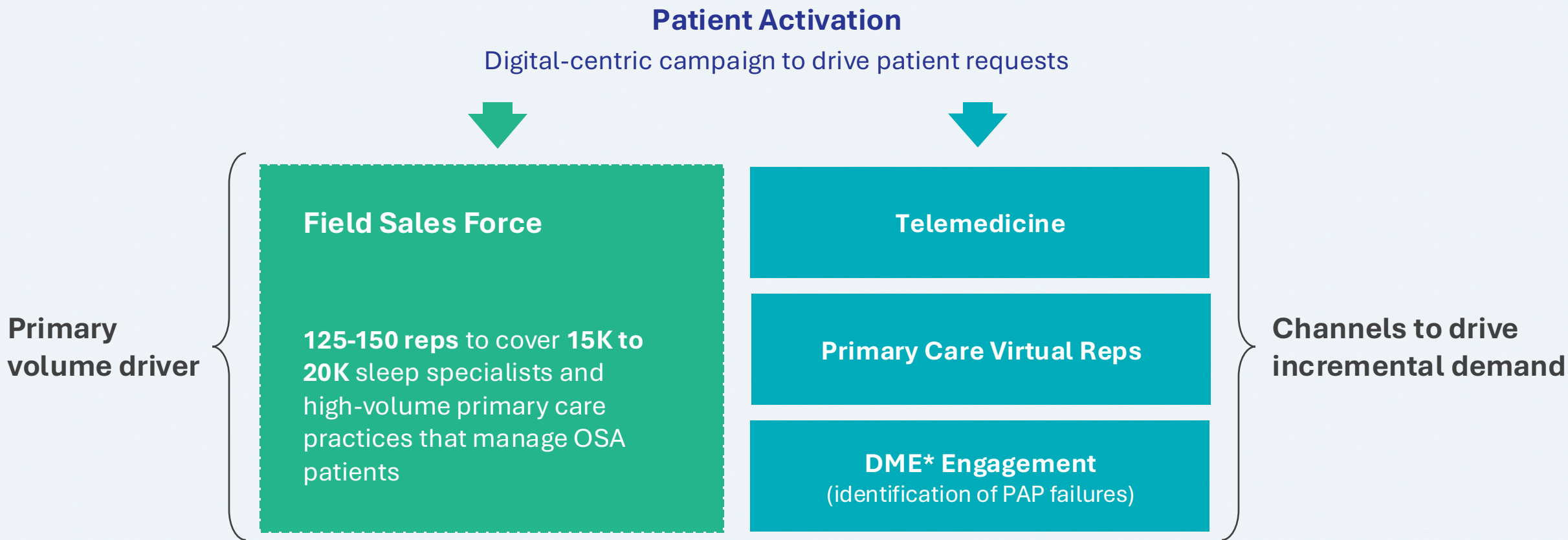
Unencumbered absence of insomnia, and active CV disease



Untreated with other OSA therapies (Zepbound, Inspire, etc.)

If Approved, Launch Will Focus on High-Volume Sleep Specialists and Extending Reach with Complementary Channels

Planned Oxnimbi Promotional Launch Model



*Durable Medical Equipment Provider (DMEs).

Financial Information

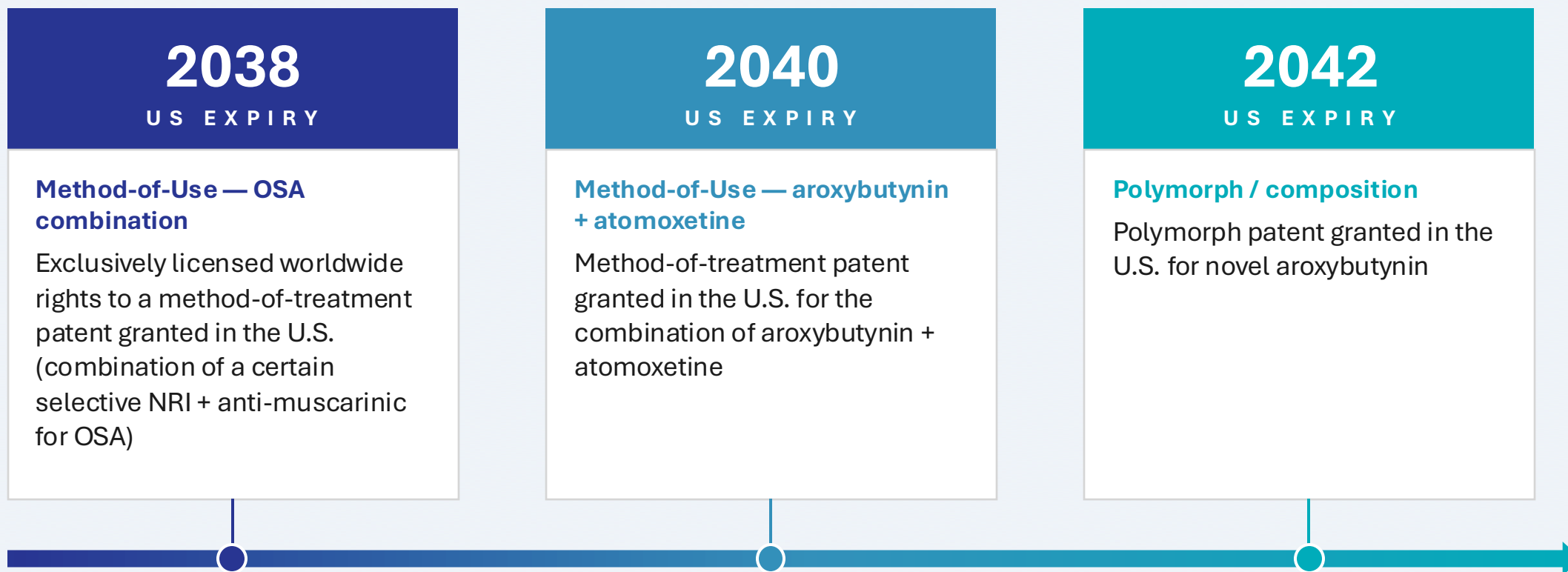
Certain Key Financial Metrics

Cash Balance at 6/30/26	\$172.8mm
Net IPO Proceeds (July 2026)	\$200.4mm
HCR Debt Outstanding at 6/30/26	\$50.3mm

Note: See financial statements on file with the SEC.

US Intellectual Property Position Related to Oxnimbi

Layered method-of-use and formulation patents — U.S. expiries extend from 2038 to 2042



Successive patents extend U.S. exclusivity through 2042

Summary: If Approved, Oxnimbi Has the Opportunity to Transform the Treatment Paradigm in OSA



- Potentially **the first oral therapy in OSA** targeting neuromuscular dysfunction
- **Two Pivotal Phase 3 Trials** – both in which Oxnimbi met its primary endpoint and certain secondary endpoints
- If approved, targeted **commercial strategy** initially focused on **diagnosed but untreated patients**