

A collection of decorative circles of various sizes and colors (white, orange, purple) scattered across the left side of the slide.

# *Sofdra*<sup>™</sup> Launch Update Investor Webinar

July 8, 2025

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## Presentation Overview

### ***Sofdra™ Demand Update***

- *Gross Sales to Date*
- *TRx Growth*
- *Prescriber Base Growth*

### ***Measuring Sofdra™ Profitability***

- *Gross to Net Revenue*
- *Benchmark Comparison*

### ***Strategic Growth Initiatives***

- *Sales Force Expansion*
- *Consumer Marketing Activities*
- *Medical Communications*

# Sofdra™ Launch Update: strong demand and performance



## Sofdra strong demand

- ❖ Over **16,000 Rxs filled across 6,700 patients** since February 2025 launch<sup>1</sup>
- ❖ **2,300+ unique prescribers** for Sofdra in June<sup>1</sup>
- ❖ Refill rates **exceeding industry average**<sup>2</sup>
- ❖ **Rep productivity in line with or exceeding leading derm launches**



## Gross to Net (GTN) in line with recent successful derm launches

- ❖ Proportion of **reimbursed claims has grown 50%** since January<sup>1</sup>
- ❖ **Steady decrease in proportion of non-reimbursed claims**<sup>1</sup>

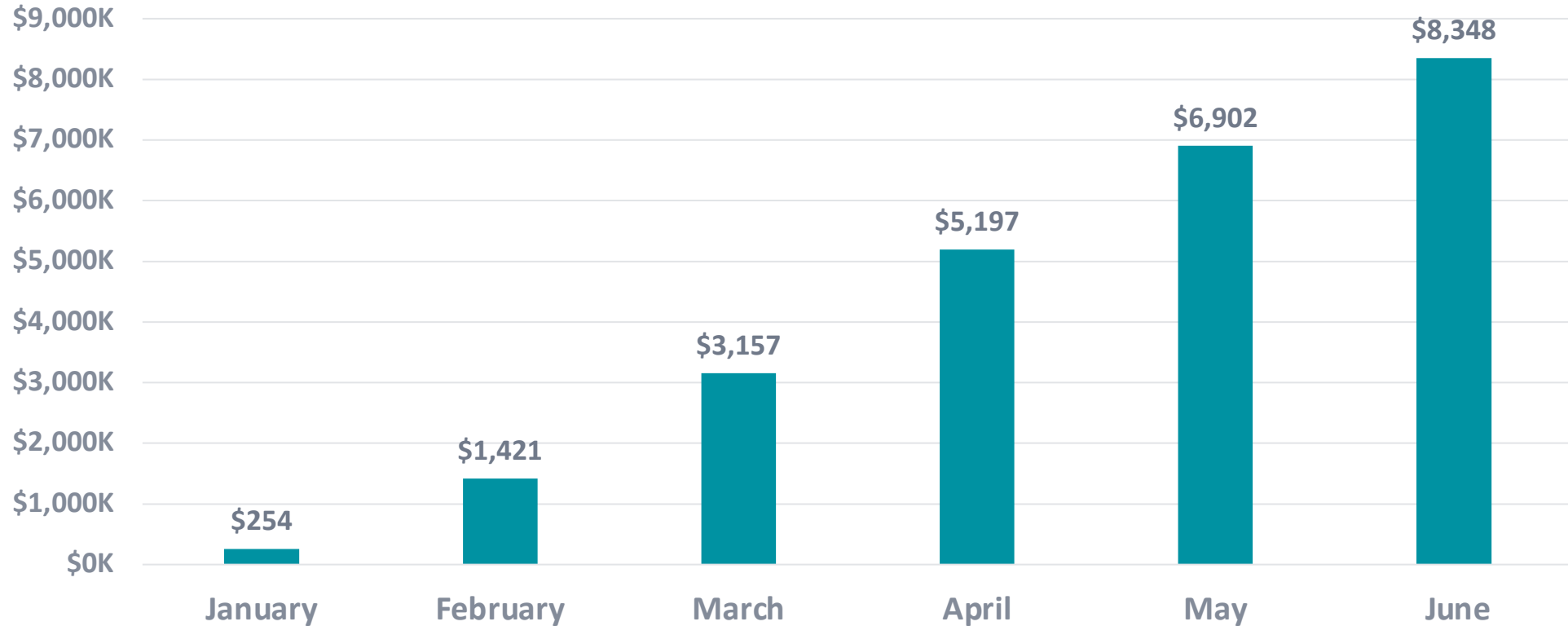


## Strategic investments aimed to further accelerate growth

- ❖ **Field force expansion** in new geographies to drive demand, based on **strong physician response**
- ❖ **Comprehensive HCP and patient engagement programs** to further stimulate demand
- ❖ **Recent publication in JAAD** driving medical education<sup>3</sup>

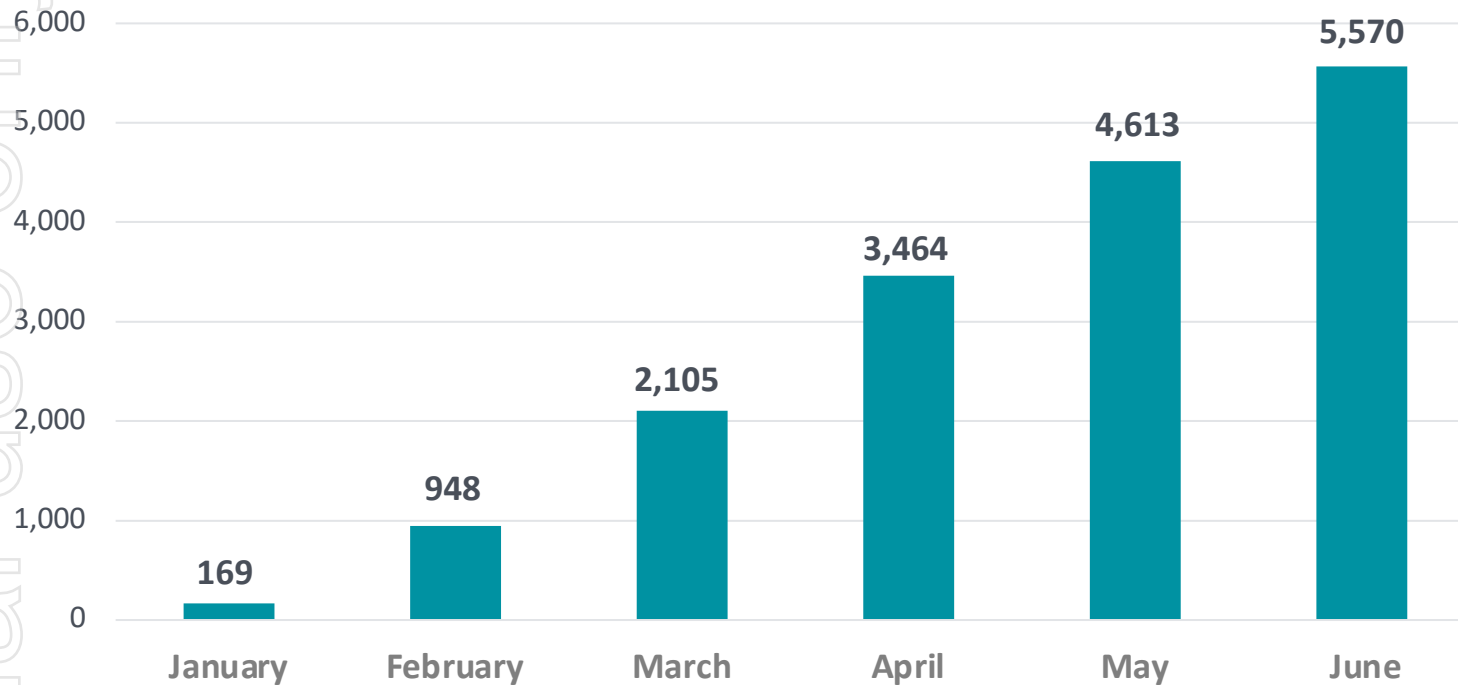
# ~\$25M AUD gross sales and increasing month over month<sup>1</sup>

Monthly *Sofdra*<sup>™</sup> Gross Sales (AUD)<sup>2</sup>



# Continued TRx growth month over month<sup>1</sup>

Monthly Sofdra™ TRx<sup>1</sup>

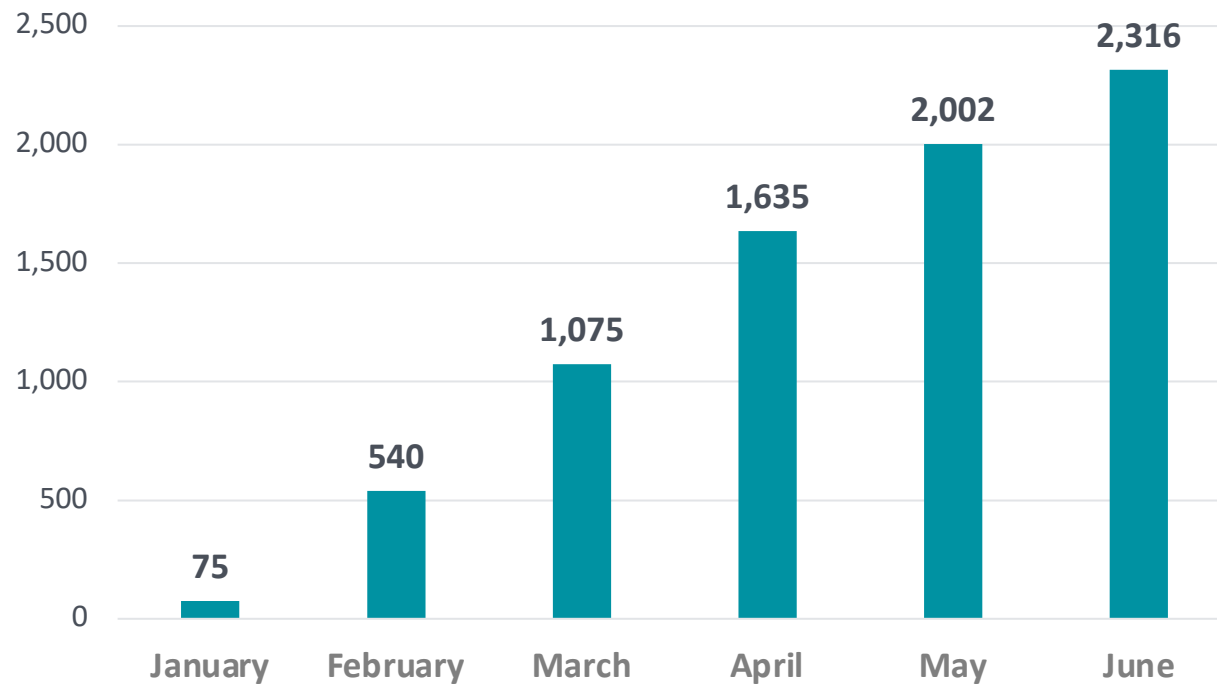


## HIGHLIGHTS

- Over 16,000 Prescriptions Filled Launch-to-Date<sup>1</sup>
- Refill rate exceeding industry average<sup>2</sup>
- Continued growth of refills reflects positive patient experience and strength of Botanix Fulfilment Platform

# Prescriber base continues to expand as *Sofdra*<sup>TM</sup> awareness increases

Unique *Sofdra* Prescribers by Month<sup>†</sup>



**2,300+**

Unique Prescribers  
for *Sofdra* in June

# *Sofdra*<sup>™</sup> and the Botanix Fulfillment Platform are driving steady refill patterns as expected

From launch to date:

**95% adherence rate**

*amongst patients enrolled in auto-refill program<sup>1</sup>*

**79% adherence rate**

*amongst all patients<sup>1</sup>*

- ❖ Since launch, *Sofdra*<sup>™</sup> adherence has continued to exceed industry benchmarks<sup>1,2</sup>
- ❖ Patients starting *Sofdra* in February 2025 have already received 3.4 fills on average, compared to industry average of 2 fills per year<sup>1,2</sup>

# Measuring *Sofdra*<sup>™</sup> Profitability & Performance Against Recent Successful Derm Launches

Gross to Net

# Gross to net is the measure of deductions that impact a product's net revenue

## Gross-to-Net Deductions include:

- ❖ **Wholesale DSA** (Distribution Services Agreement): deductions required by wholesalers for distribution services and bulk purchases
- ❖ **Wholesale Prompt Pay**: required discount off invoice for paying on time
- ❖ **Managed Care Rebates**: negotiated discounts that insurance companies require for product inclusion in formularies
- ❖ **Patient Rebate**: standard copay assistance reducing out-of-pocket costs for patients
- ❖ **Reserves & Returns**: allowances for returned products due to reasons such as expiration and recalls

## Gross-to-Net Model

Wholesale Acquisition Cost	% of WAC
Wholesale DSA	12%
Wholesale Prompt Pay	2%
Managed Care Rebates	21%
Patient Rebate	50%
Reserves	3%
Returns	2%
<b>GTN discount</b>	<b>90%</b>
<b>GTN Yield</b>	<b>10%</b>

# Sofdra™ overall GTN depends on reimbursement status of shipped units

As part of an early patient acquisition and adoption strategy, *Sofdra* launched with a \$0 / \$0 copay program, in which every patient prescribed *Sofdra* was shipped a unit for a \$0 copay irrespective of reimbursement status

## Fully Reimbursed Units

- Units fully reimbursed by patient insurance
- **Fully reimbursed units drive higher GTN**

## High-Deductible Units

- Units covered by a high-deductible insurance plan (HDP)
- Units fully reimbursed by insurance **only after** patients have spent a defined amount on their overall healthcare
- Majority of high-deductible thresholds are met after 4 months – remaining 8 months of healthcare are fully reimbursed
- The majority of HDP plans reset at start of the calendar year

## PA Pending Units

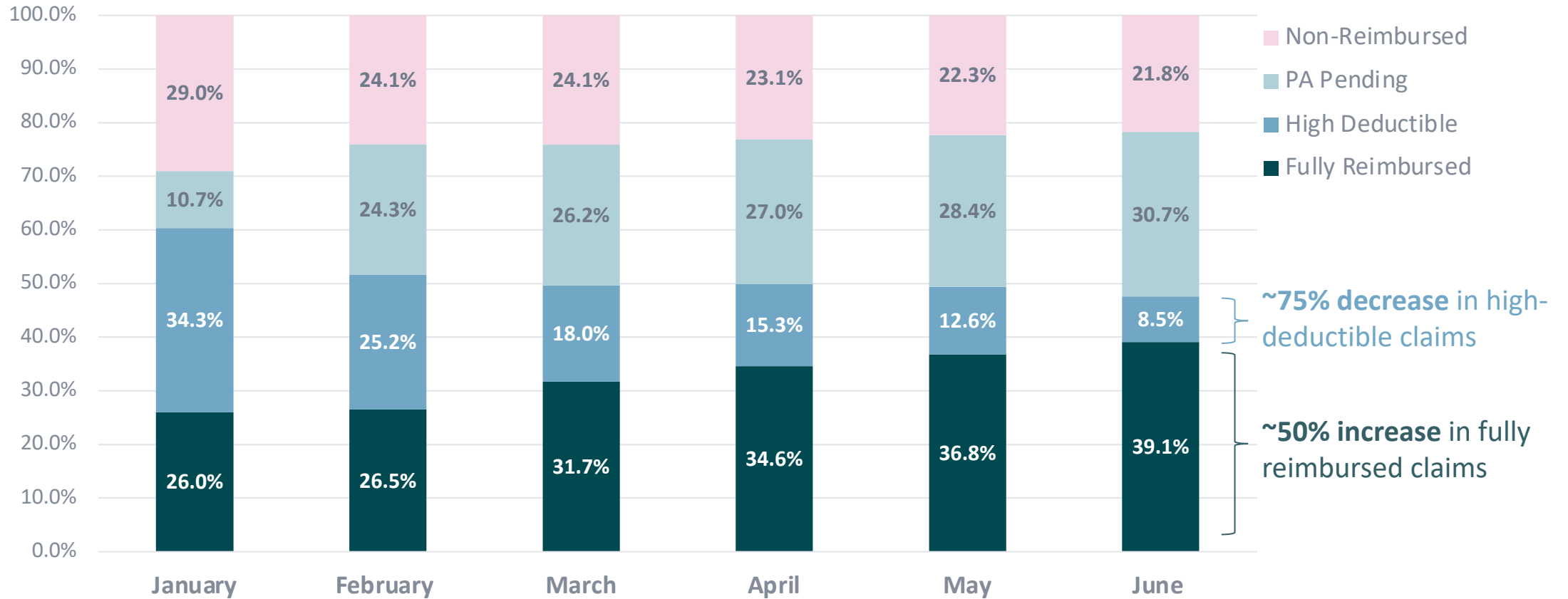
- Units shipped while Prior Authorization (PA) is still undecided and not reimbursed
- PAs must be submitted by HCPs (Healthcare Providers) and approved by insurers to be fully reimbursed
- **To date, 70% of PA Pending units submitted have succeeded in receiving full reimbursement**

## Non-Reimbursed Units

- Units shipped, despite not being reimbursed
- Objective is to establish patient utilization and seek reimbursement for each refill

# Sofdra's GTN indicators are tracking positively to date

Fully reimbursed claims have increased ~50%, while high-deductible claims have decreased ~75%



Pre-Launch  
Patient Experience  
Program



Source: SendRx shipments between 1 January 2025 and 30 June 2025.

# Sofdra™ performance compares favorably with successful dermatology launch of ZORYVE®

## Arcutis® Biotherapeutics / ZORYVE®

Market Cap: US\$1.6B<sup>1</sup>

### Early launch:

- ~80 sales reps<sup>2</sup>
- ~139 TRx per rep in second quarter of launch<sup>3</sup>
- ~US\$30k Net Revenue per rep in second quarter of launch<sup>3</sup>

### Year 3:

- Q1 2025 ZORYVE Sales: US\$63.8M<sup>4</sup>
- 2025 est. ZORYVE: US\$305–US\$313M<sup>5</sup>

## Botanix / Sofdra™

Market Cap: ~US\$440M<sup>1</sup>

### Early launch:

- 27 sales reps
- ~500 TRx per rep in second quarter of launch
- ~\$81k Net Revenue per rep in second quarter of launch

1. As of close 7 July 2025.

2. Field force estimate based on Q1 2022 Goldman Sachs analyst report.

3. Based on IQVIA TRx data for Q4 2022.

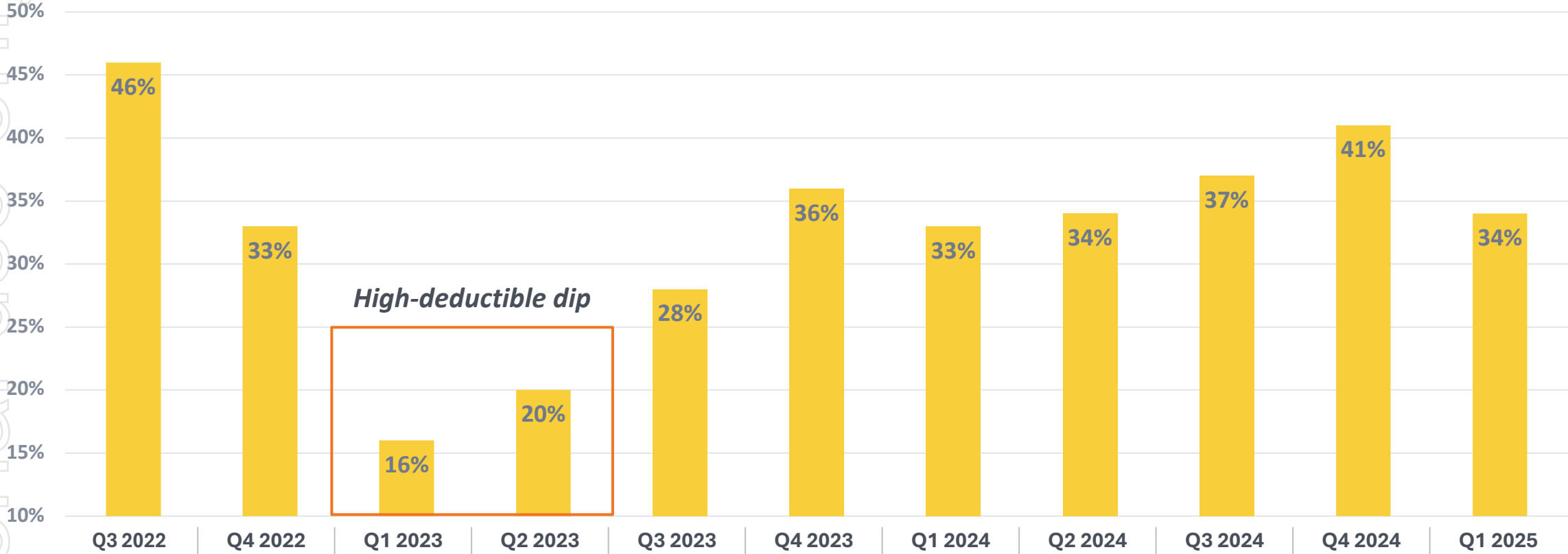
4. Net revenue reported by Arcutis in quarterly Q4 2022 business update.

5. Estimated 2025 sales based on May 2025 Guggenheim analyst report and May 2025 Jeffries analyst report.

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# ZORYVE<sup>®</sup> generated GTN yield of 20% in the second quarter of their first high deductible reset season

ZORYVE Calculated GTN Yield Since Launch<sup>1</sup>



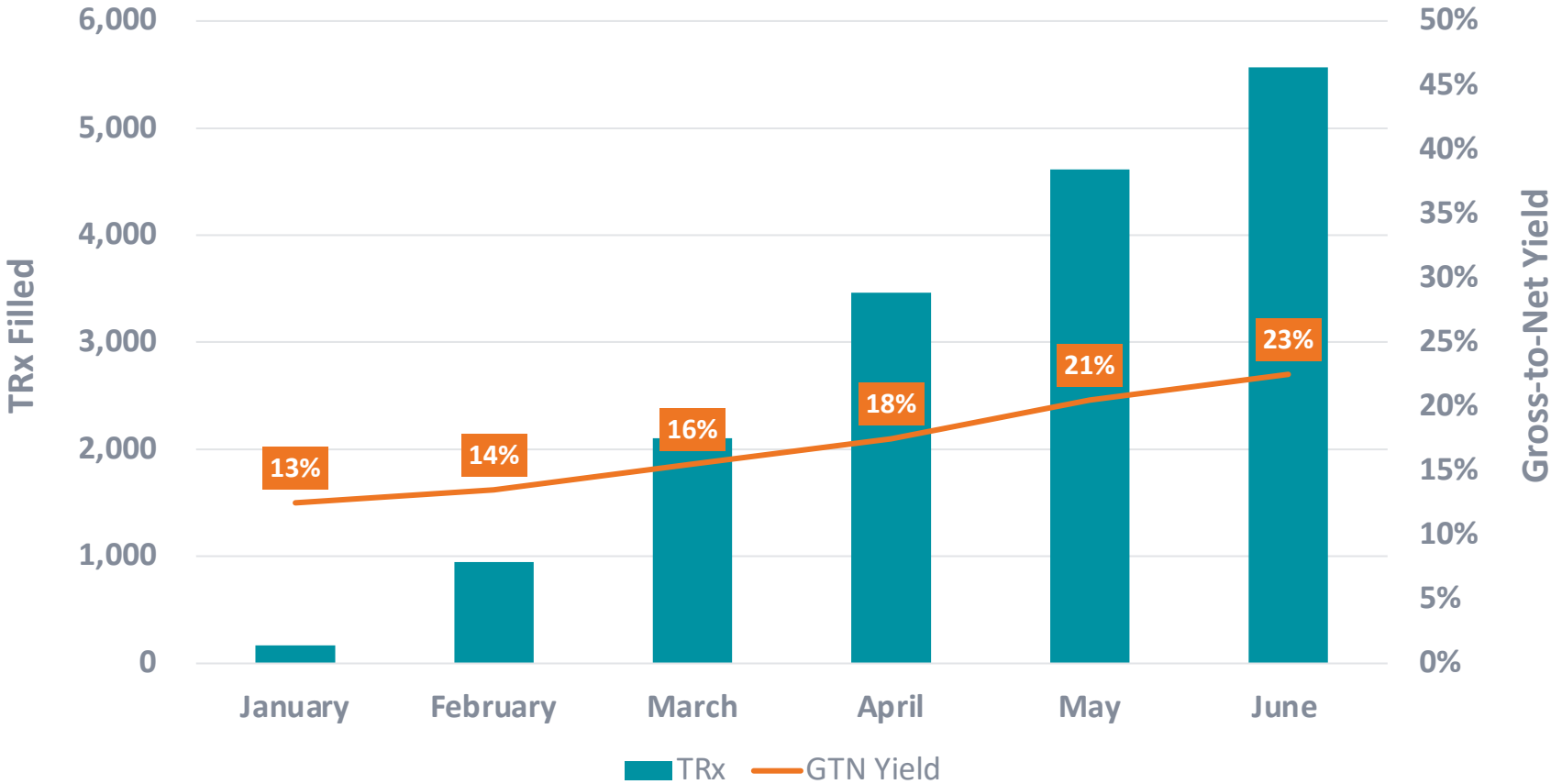
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1. ZORYVE GTN yield calculated based on Arcutis reported net sales, divided by ZORYVE Wholesale Acquisition Cost x IQVIA TRx data.

# Sofdra™ Gross-to-Net yield is already 23% and improving exiting high-deductible season

TRx and Gross-to-Net Yield to Date: All Units



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1. SendRx shipments between 1 January 2025 and 30 June 2025. Unaudited numbers.

# Sofdra™ GTN is tracking with successful US dermatology companies, and targeting 30%–40%<sup>1</sup>



## Continued Reimbursement Rate Improvement

- Proportion of fully-reimbursed units has grown 50% since launch
- Proportion of non-reimbursed units has dropped month-to-month



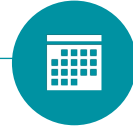
## Increased approval of Pending Prior Authorizations

- 1H of 2025 prioritized growing prescriber numbers, where large volume of prescribers drove pending PA volume
- 2H of 2025 prioritizing PA pull-through to increase volume of fully reimbursed Rxs



## Refills Increase at Higher Rate of Reimbursement

- Data demonstrates improved reimbursement rates for every refill
- As refills grow in volume, overall reimbursement and GTN improve



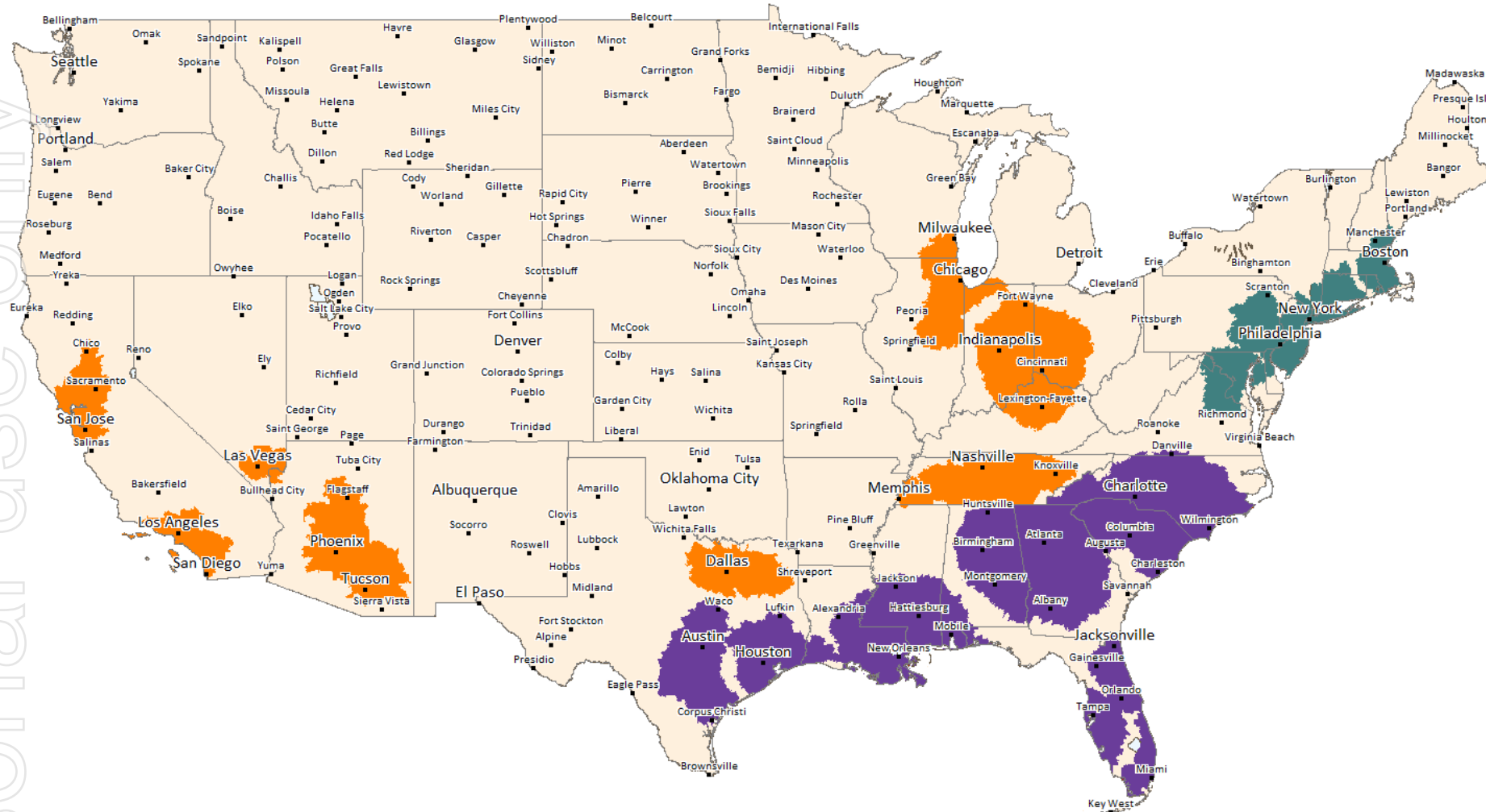
## Exiting Deductible Reset Season Drives Higher GTN

- Patients typically meet their deductibles January to April
- Consequently, HDP units typically transition into fully reimbursed units from May onwards

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## Strategic Investments Continue to Drive Growth

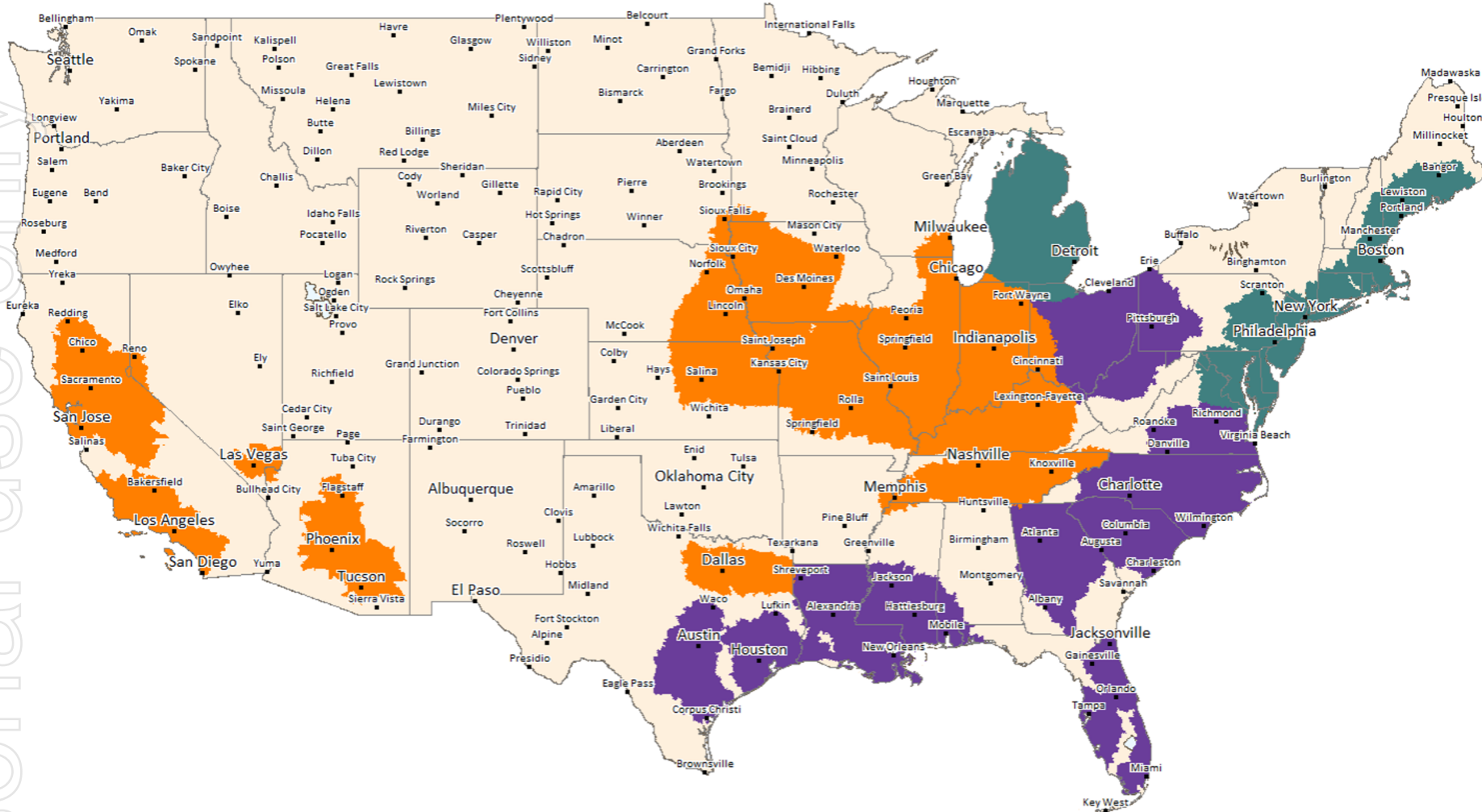
# Botanix Initial Regional Alignment – Q3 FY2025



Regions		Territories
Northeast	Teal	9
South	Purple	9
West	Orange	9
Nation		27

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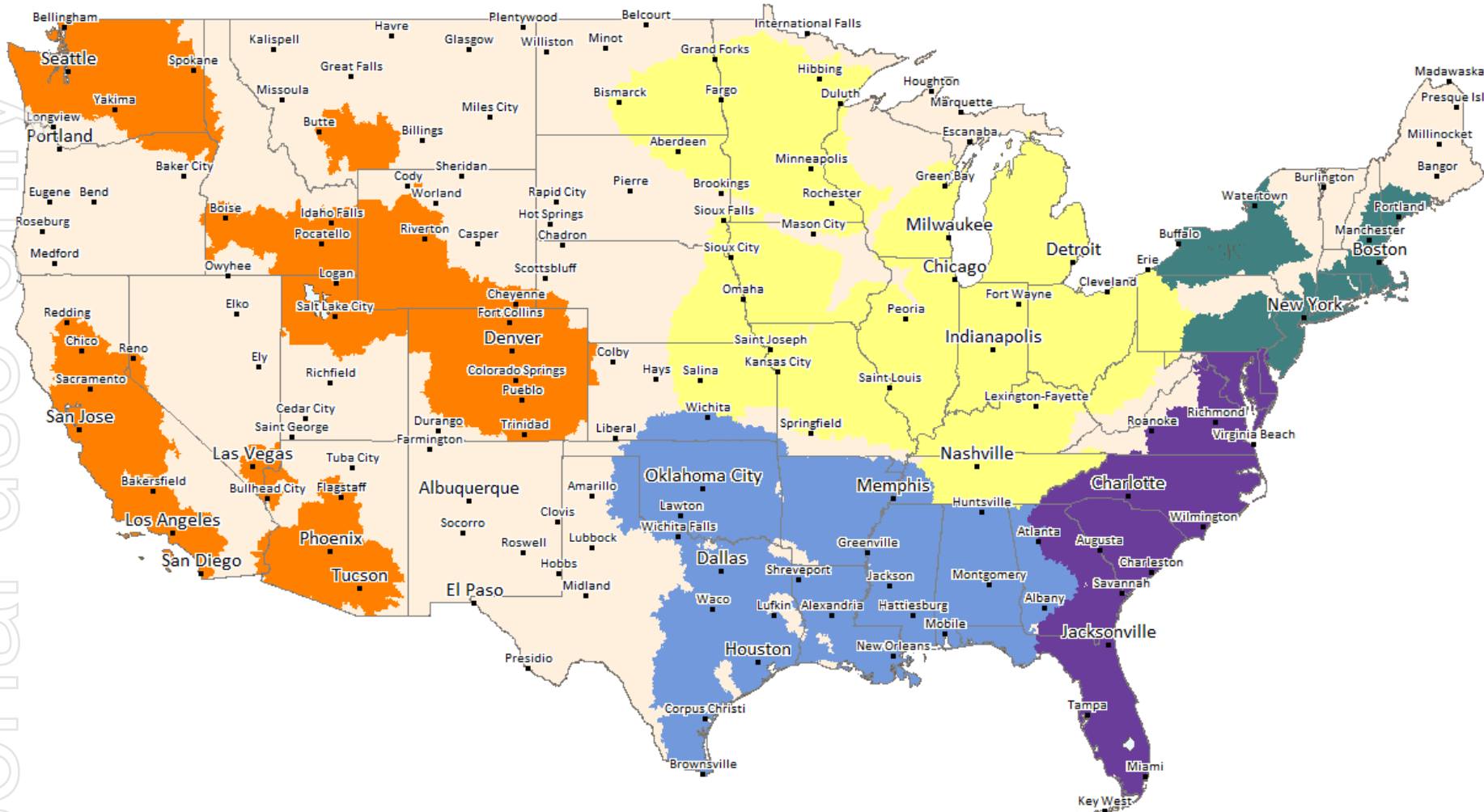
# Botanix Regional Alignment – Q1 FY2026 Expansion



Regions		Territories
Northeast	Teal	11
South	Purple	11
West	Orange	11
Nation		33

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# Botanix Regional Alignment – Q2 FY2026 Expansion



Regions		Territories
Northeast	Teal	12
South	Purple	10
Midwest	Yellow	10
Central	Blue	9
West	Orange	9
Nation		50

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# Driving HCP adoption through comprehensive engagement around a compelling clinical story

## In-Office Sales Materials

Enable sales professionals to deliver clear, compliant, and compelling messages that drive prescribing decisions

## In-Office Patient Materials

Posters, easel cards, and in-office video stimulate patient inquiries about hyperhidrosis and treatment options

## Speaker Programs

Peer influence, scientific rigor, and clinical relevance combine to help drive product awareness

## Special Events

Corporate executives to host 14 events to introduce Botanix and Sofdra to HCPs in major cities across the US

## Digital Media

Maintain digital presence to activate and grow potential user base through telehealth platform

**Sofdra**  
sopidramim topical gel, 12.45%

Sofdra<sup>®</sup> for your patients with primary axillary hyperhidrosis  
**Designed for sweat like this**

**Sofdra**  
sopidramim topical gel, 12.45% | Exclusively available through Sente

Sofdra<sup>®</sup> (sopidramim) topical gel, 12.45% is an anticholinergic indicated for the treatment of primary axillary hyperhidrosis in adults and pediatric patients 9 years of age and older.

**INDICATION**  
Sofdra<sup>®</sup> (sopidramim) topical gel, 12.45% is a prescription topical for the treatment of primary axillary hyperhidrosis in adults and children 9 years of age and older.

**CONTRAINDICATIONS**  
Sofdra is contraindicated in patients with medical conditions that can be exacerbated by anticholinergics, including: narrow-angle glaucoma, urinary retention, tachycardia, and severe constipation.

**PRECAUTIONS**  
Sofdra may cause dry mouth, blurred vision, dizziness, and constipation. Patients should avoid alcohol and grapefruit juice while taking Sofdra.

**ADVERSE REACTIONS**  
The most common adverse reactions in clinical trials were dry mouth, blurred vision, dizziness, and constipation.

**DRUG INTERACTIONS**  
Sofdra may interact with other anticholinergic medications.

**USE IN PREGNANCY AND LACTATION**  
Sofdra is not recommended for use during pregnancy or breastfeeding.

**HOW TO USE**  
Apply Sofdra to the underarms twice daily after showering.

**STORAGE**  
Store Sofdra at room temperature.

**HOW TO OBTAIN**  
Sofdra is available through Sente.

**FOR PATIENTS WITH COMMERCIAL INSURANCE ONLY\***  
Additional terms and conditions apply.

**INDICATION**  
Sofdra<sup>®</sup> (sopidramim) topical gel, 12.45% is a prescription topical for the treatment of primary axillary hyperhidrosis in adults and children 9 years of age and older.

**IMPORTANT SAFETY INFORMATION**  
Sofdra is for use on the skin in the underarms. Sofdra, wash your hands right away and do not Sofdra is flammable. Avoid heat and flames while Sofdra is on your skin. Please see additional Important Safety Information Prescribing Information and Patient Product Information.

Sofdra contains the only novel molecule specifically designed for primary axillary hyperhidrosis.

**Can't stay dry no matter + how hard you try?**

**Sofdra**  
sopidramim topical gel, 12.45%

If sweat is getting in the way of your day-to-day life, it may be primary axillary hyperhidrosis. Sofdra can help!

**Get Sofdra**  
\$0  
For patients with commercial insurance only\*  
\*Additional terms and conditions apply.

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**Feeling bothered by your sweat?**  
Dealing with excessive underarm sweating is stressful and frustrating.

**You're not alone**  
Excessive underarm sweating affects 10-20% of people. It's a common condition that can be treated.

**Antiperspirant wasn't built for this battle**  
Antiperspirants block sweat pores, but they don't address the underlying cause of excessive sweating.

**Raise your hand. Don't let underarm sweating get the upper hand on your underarm sweating.**

**Scan to learn about a treatment option.**

**Summer of Sweat!**  
**Botanix Corporate Event**

Please join us for an evening with Botanix executives to learn about our company and our lead dermatology product at one of the hottest venues in town.

We look forward to seeing you!

**WHEN**  
Tuesday, July 1, 2025  
6:30-8:30 pm

**WHERE**  
Autograph Brasserie  
503 W Lancaster Avenue  
Wayne, PA 19087

**RSVP**

**botanix**  
PHARMACEUTICALS

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**Sofdra**  
sopidramim topical gel, 12.45%

Excessive Underarm Sweating | About Sofdra | FAQs | **GET SOFDRA FOR \$0\***

Talk to a healthcare provider now and we'll ship Sofdra to you

**\$0\***

Get Sofdra for \$0 copay with commercial insurance\*—no doctor's office visit required.

**Sofdra**  
sopidramim topical gel, 12.45% | Exclusively available through Sente

For patients with primary axillary hyperhidrosis:  
**Accessing Sofdra: the treatment designed for sweat like this**

Commercially insured patients may pay \$0\*

**DRIP & CO.**

For conditions that are not covered by insurance, Sofdra is available through Sente. Please see additional Important Safety Information Prescribing Information and Patient Product Information.

**Sofdra**  
sopidramim topical gel, 12.45%

**Meet Sofdra,**  
a prescription topical treatment for excessive underarm sweating in people ages 9 and older.

**The Role of M3 Receptors in Eccrine Gland Overstimulation<sup>1</sup>**

**SWEAT GLAND OVERSTIMULATION**  
In PAH, sweat glands are overstimulated by acetylcholine binding to M3 receptors, triggering excessive sweat.<sup>2</sup>

**THE M3 RECEPTOR**  
M3 is the receptor primarily involved in eccrine sweat gland signaling and is also found in smooth muscle structures (e.g., pupils, bladder, gastrointestinal tract).<sup>3,4</sup>

**Here's how it works**

- Answer a few questions and connect to a telehealth provider for a once-yearly cost of \$35<sup>1</sup>
- If prescribed, get Sofdra monthly for \$0 with commercial insurance\*, such as employer-sponsored plans.
- Fast, free delivery to your door

**START YOUR VISIT**

**botanix**  
PHARMACEUTICALS

\*For patients with commercial insurance, such as employer-sponsored plans. Additional costs may apply.  
\*\*At present, the independent telehealth provider does not accept insurance for the consultation.

# Continuation of medical education with recent publication of Sofdra™ phase 3 data in JAAD<sup>1</sup>



## Sofpironium topical gel, 12.45%, for the treatment of axillary hyperhidrosis: Pooled efficacy and safety results from 2 phase 3 randomized, controlled, double-blind studies

David Pariser, MD,<sup>a</sup> Dee Anna Glaser, MD,<sup>b</sup> James Del Rosso, DO,<sup>c</sup> Neal Bhatia, MD,<sup>d</sup> Deirdre Hooper, MD,<sup>e</sup> Mark S. Nestor, MD, PhD,<sup>f</sup> Stacy Smith, MD,<sup>g</sup> Joel Schlessinger, MD,<sup>h</sup> Adelaide Hebert, MD,<sup>i</sup> and Patricia S. Walker, MD, PhD<sup>j</sup>

**Background:** Current treatments for primary axillary hyperhidrosis are insufficient for some patients. Sofpironium topical gel is a retrometabolically-designed topical anticholinergic with rapid metabolism, which is associated with reduced side effects and targeted efficacy.

**Objective:** To assess efficacy and safety of sofopironium topical gel for primary axillary hyperhidrosis.

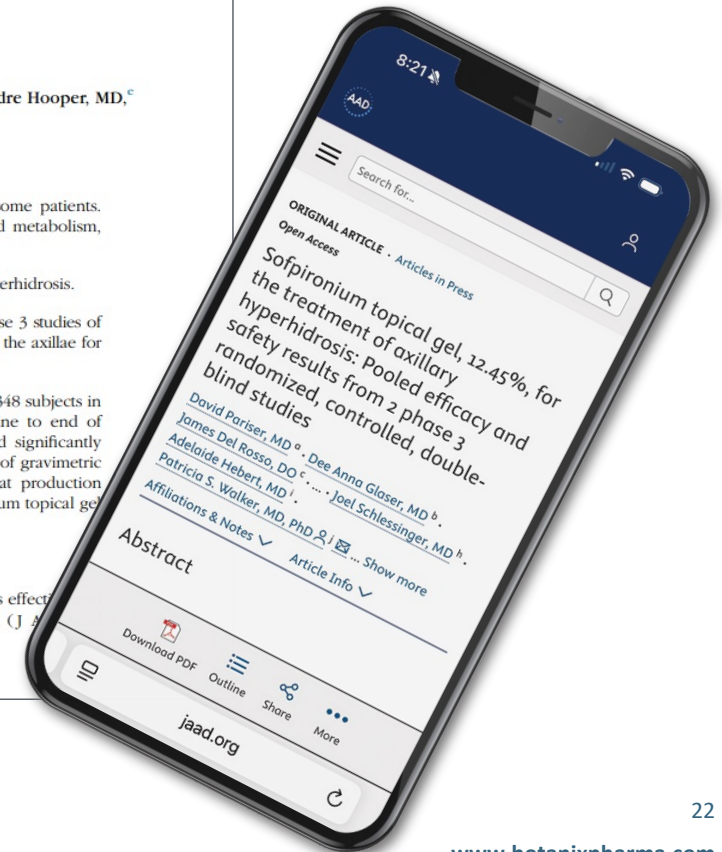
**Methods:** Cardigan I and Cardigan II were double-blind, randomized, controlled pivotal phase 3 studies of sofopironium topical gel, 12.45%, versus vehicle gel (1:1 randomization) for daily application to the axillae for 6 weeks.

**Results:** The combined Phase 3 studies included 353 subjects in the treatment groups and 348 subjects in the control groups. For the co-primary endpoint of  $\geq 2$ -point improvement from baseline to end of treatment on Hyperhidrosis Disease Severity Measure-Axillary-7, pooled analyses showed significantly better results for treatment versus control ( $P < .0001$ ). For the pooled co-primary endpoint of gravimetric sweat production at treatment end, the treatment group had greater reduction in sweat production ( $P = .0002$ ). Secondary endpoints also showed a statistically significant benefit for sofopironium topical gel versus control. Treatment was well-tolerated.

**Limitations:** Short treatment and follow-up periods.

**Conclusion:** Sofpironium topical gel, 12.45%, applied topically once daily before bedtime is effective and well-tolerated for treatment of primary axillary hyperhidrosis in patients  $\geq 9$  years old. (J Am Acad Dermatol 2025;93:82-8.)

**Key words:** anticholinergic; axillary hyperhidrosis; sofopironium.



# Sofdra™ remains poised for continued growth



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- ❖ **Comprehensive HCP and patient engagement programs** to further stimulate demand
- ❖ **Recent publication in JAAD** driving medical education<sup>3</sup>

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