Enanta Pharmaceuticals

Great Chemistry Cures

Zelicapavir Update

June 18, 2026

Forward Looking Statements Disclaimer

This presentation contains forward-looking statements concerning our business, operations and financial performance and condition, as well as our plans, objectives and expectations for our research and development programs, our business and the industry in which we operate. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” and other similar expressions that are predictions of or indicate future events and future trends, as well as other comparable terminology. These forward-looking statements include, but are not limited to, statements about overall trends, royalty revenue trends, research and clinical development plans and prospects, liquidity and capital needs and other statements of expectations, beliefs, future plans and strategies, anticipated events or trends, and similar expressions. These forward-looking statements are based on our management’s current expectations, estimates, forecasts and projections about our business and the industry in which we operate and our management’s beliefs and assumptions. These forward-looking statements are not guarantees of future performance or results and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this presentation may turn out to be inaccurate.

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Enanta Overview

Clinical-stage biotechnology company dedicated to creating **small molecule drugs for virology & immunology indications**

Founded: **1995**

Public: **2013**

WHOLLY OWNED PROGRAMS

4 Clinical-stage

2 Preclinical

All compounds discovered in house, leveraging **deep expertise** in **medicinal chemistry, drug discovery & development**

STRONG CASH POSITION

- Ongoing HCV royalties
- **$227M in cash** at March 31, 2026

viekira pak®
ombitasvir, paritaprevir and ritonavir tablets; dasabuvir tablets

MAVYRET® glecaprevir/pibrentasvir 100 mg/40 mg tablets

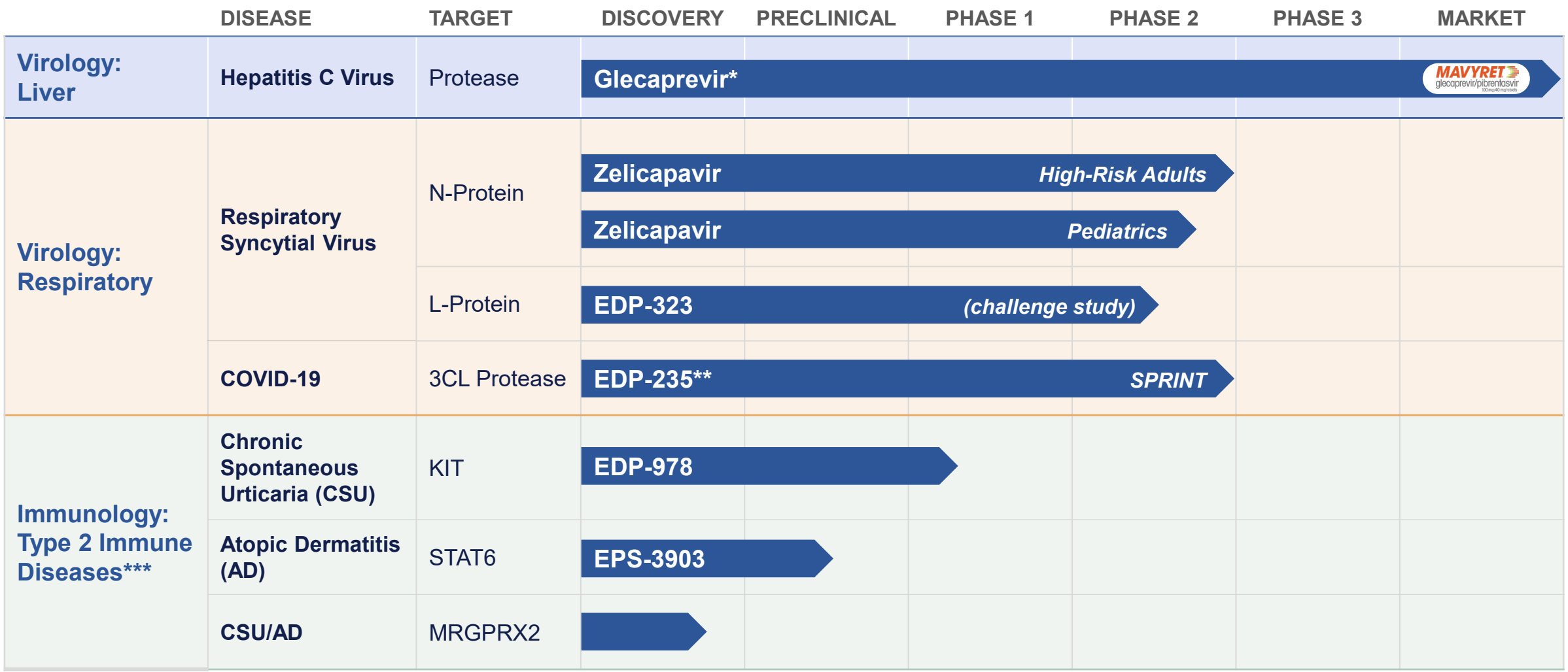
MAVIRET™ glecaprevir/pibrentasvir

2 products approved with abbvie

CURED

>1 million patients with Hepatitis C Virus

Enanta Pipeline



*Fixed-dose antiviral combination contains glecaprevir and AbbVie's NS5A inhibitor, pibrentasvir. Marketed by AbbVie as MAVYRET® (U.S.) and MAVIRET® (ex-U.S.).
**Continued development dependent on a future collaboration.
***Initial indications. Potential future indications include Asthma, Chronic Inducible Urticaria (CIndU), Eosinophilic Esophagitis (EoE); Prurigo Nodularis (PN), Migraine and others.

Zelicapavir RSV Treatment Opportunity Summary

First-in-Disease Asset

- Enanta pioneering development with zelicapavir, a potential **first-in-disease RSV treatment**
- **First direct-acting therapeutic to demonstrate efficacy** in adults at high risk for severe RSV
- **Resolved symptoms ~7 days faster** and **reduced hospitalization by 66%** (Phase 2b)

Path to Approval

- **Single Phase 2b/3** is a registrational path in high-risk adults
- Primary endpoint: **Complete resolution of symptoms** as measured by RiiQ™
- **Registrational development** to start 4Q 2026 with **Phase 2b results expected 2027**
  - Additional expansion opportunities in pediatrics and other high risk adult populations

Addresses Significant Unmet Need

- Despite preventatives, treatments needed as RSV is a major disease burden causing **3.6m – 6.8m outpatient visits** and **190k – 370k hospitalizations** each year in the US[1]
- Potential **addressable population of >3 million patients** in the US; with an **RSV market potential of up to ~$3.5B**[2]

1. During the 10/2024-9/2025 season per CDC https://www.cdc.gov/rsv/php/surveillance/burden-estimates.html
2. Assumes patient numbers and pricing in the year 2026

Respiratory Syncytial Virus: Disease Overview & Market Opportunity

Enanta Pharmaceuticals

Respiratory Syncytial Virus (RSV)

Causes severe lung infections, including bronchiolitis (infection of small airways in the lungs) and pneumonia. No safe and effective treatments are currently approved.

RSV Burden Estimates[1]
(2024 - 2025 U.S.)

Outpatient visits

up to 6.8M

Hospitalizations

up to 370K

Deaths

up to 24K

Populations at higher risk for severe illness

- Pediatrics (infants and young children)
- High-risk adults (e.g.; >65 yrs, COPD, asthma, CHF)
- Immunocompromised (e.g.; HIV, transplant)

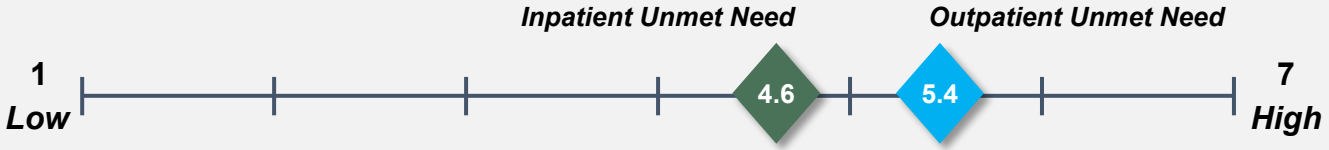
Significant Unmet Need for Antivirals

- Adult vaccines have sub-optimal adoption
  - Not recommended for all FDA-approved patient groups
  - Vaccine adoption for elderly: ~35% (shingles[2]) to <50% (flu[3])
- Pediatric prophylaxis only provides passive immunity; will shift first infection to next season
  - Antibody approach has a low barrier to resistance
- Breakthrough infections can occur despite prophylaxis

1. CDC Preliminary Estimates of RSV Burden for 2024-2025; for period: 9/29/24-9/27/25 2. Terlizzi EP et al. *NCHS Data Brief*. 2020; Age 60+ 3. CDC Influenza Vaccination Coverage, Adults 65+

Physicians Report High Unmet Need for RSV, Driven by Lack of Treatment

Average Unmet Need
(Average rating on a 7-point scale where 1= no unmet need and 7= extremely high unmet need)



Unmet Need

- Physicians desire an **efficacious** and **indicated** treatment that **curtails the progression of disease, decreases symptom severity, and minimizes duration of illness**
  - An ideal treatment would be **given early**, **similar to PAXLOVID® and TAMIFLU®**
- ER and hospital physicians particularly note desire for a treatment to **decrease the length of stay**, yet note **minimal side effects** is an important trade-off consideration
- Currently available **prevention lowers** rating down from extremely high

> *There really is no anti-viral treatment for RSV. **It may require a visit to the ER or hospital, that's really frustrating. ”***
>
> *– Non-hospital Pediatrician*

> *A **lot of patients respond with symptomatic management but there's not much else for those who don’t.** We're kind of stuck and don’t have true satisfaction for RSV treatment.”*
>
> *– Hospital Pediatrician*

> *I’m pretty satisfied with supportive care but its not a treatment. **We don't have antiviral medication for RSV – that is the greatest unmet need.”***
>
> *– Non-hospital Pediatrician*

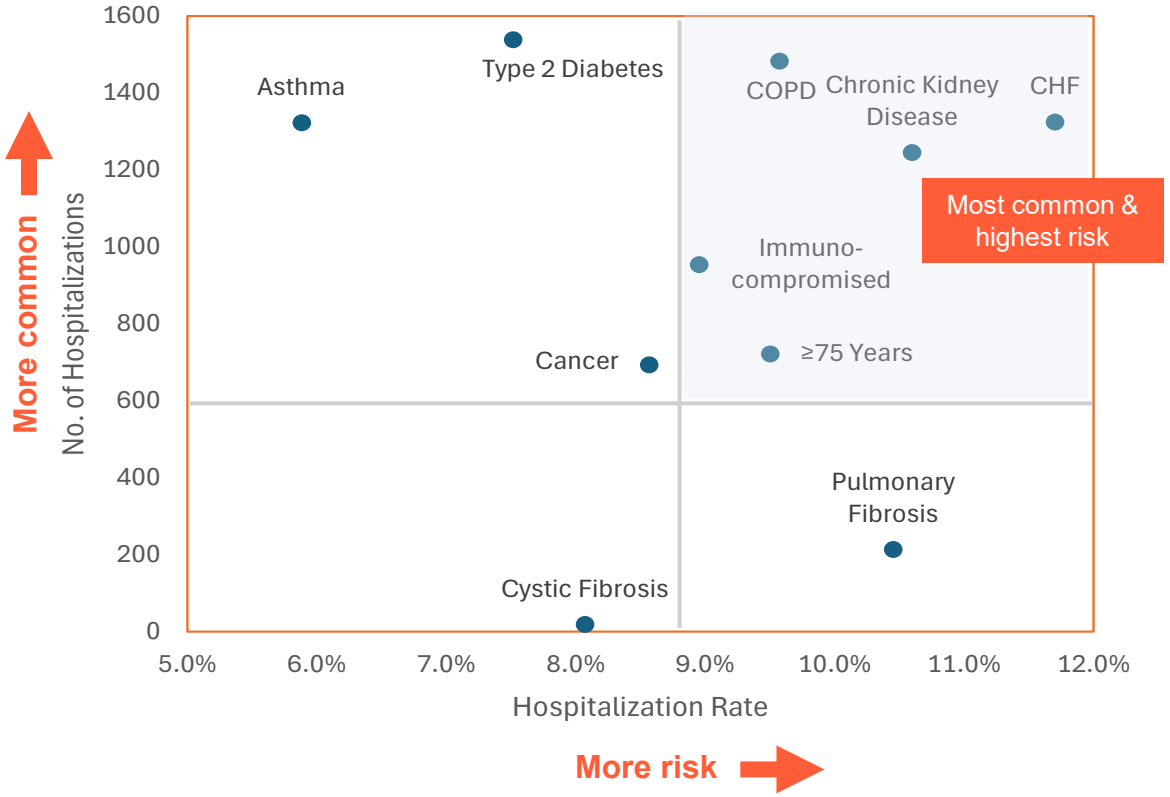
> ***It would be nice if there was something like Paxlovid or Tamiflu.** Something that can be taken early and reduce risk of symptoms”*
>
> *– Hospital Internal Medicine / Pulmonologist*

Source: Trinity Primary US Market Research 2024 (n=27)

Epidemiology: RSV Infections in the US Adult Population

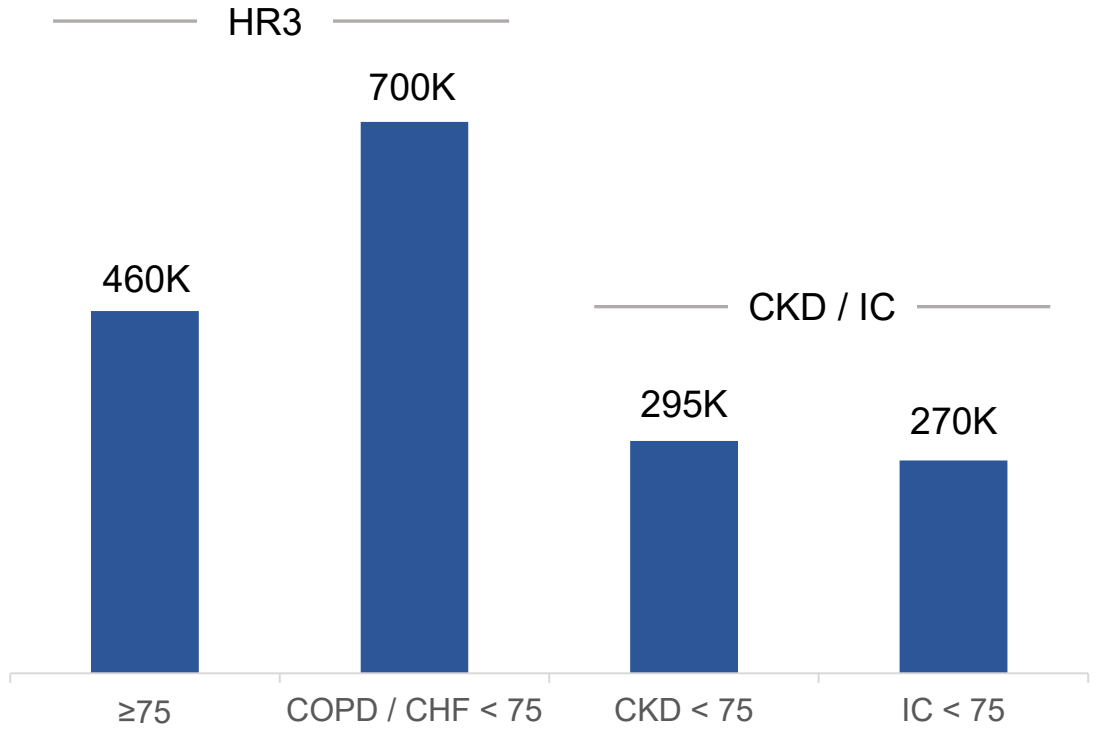
At Least 1.2 Million "HR3" Adults at High Risk for Severe RSV

Most prevalent and highest risk for hospitalization



Data from ~67,000 outpatient RSV infections that led to hospitalizations across the US[1]

~1.2M addressable high-risk "HR3" adult RSV outpatients
Additional ~0.6M CKD and IC patients



3.25M total adult RSV outpatient & emergency department visits[2]; estimate of adults <75 yrs: 26% with COPD / CHF, 11% with CKD, 10% with IC[1] adjusted for 35% co-morbidity overlap[3]. Assumes impact of vaccines higher in age 75+ (10%) than COPD / CHF / CKD / IC < 75 (2%)

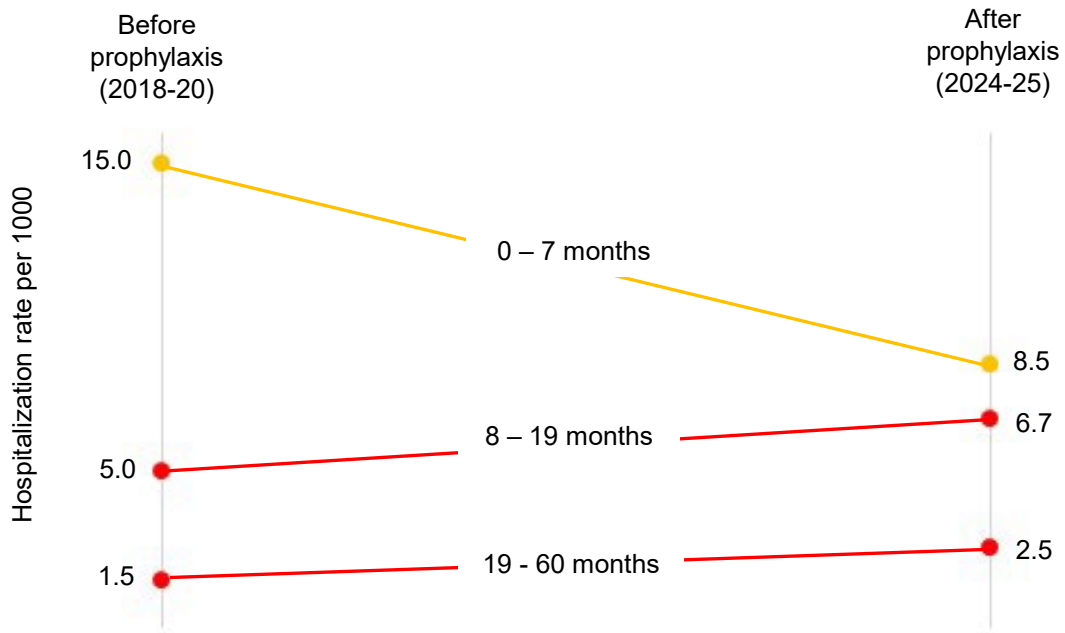
CHF: Congestive Heart Failure; COPD: Chronic Obstructive Pulmonary Disease; HR3: Patients with CHF, COPD, or age ≥75; IC: Immunocompromised CKD: Chronic Kidney Disease

1. Landi, SN et al. *JAMA Netw Open*. 2024 2. McLaughlin JM et al. *Open Forum Infect Dis*. 2022 3. Horn EK et al. *Influenza Other Respir Viruses*. 2025

Epidemiology: RSV Infections in the US Pediatric Population

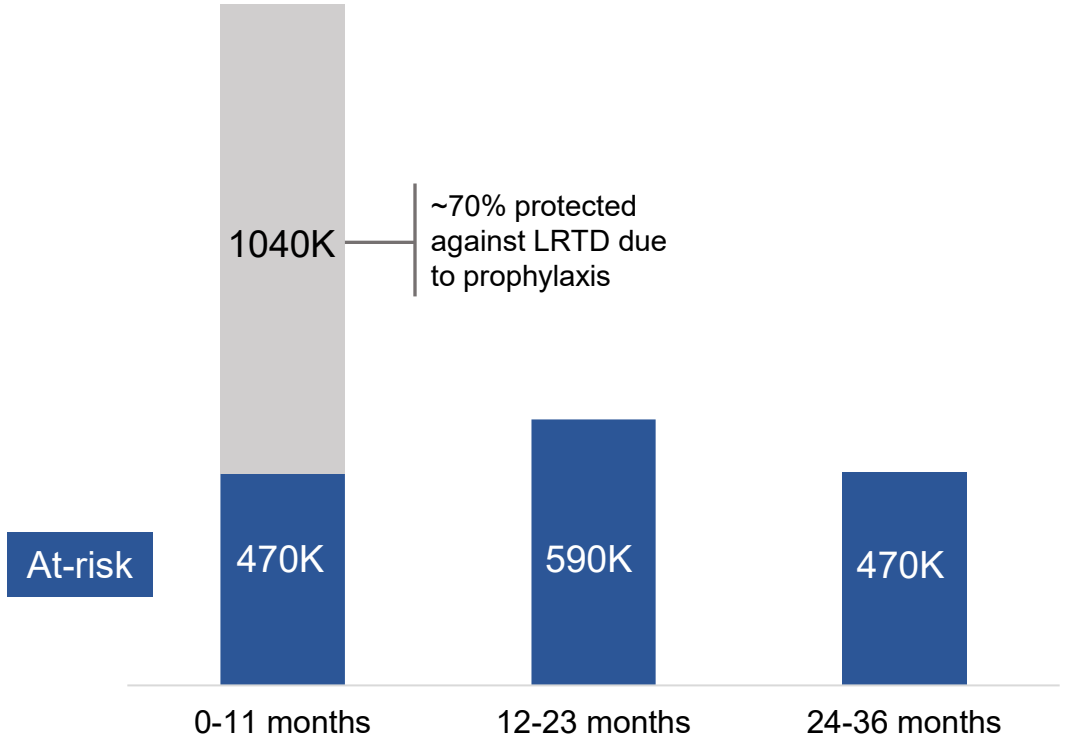
~1.5 Million Pediatrics at High Risk for Severe RSV

Despite RSV prophylaxis[1]:
Hospitalizations still occur in eligible population (0-7 mo)
Passive protection may shift events to subsequent seasons (8-60 mo)



US RSV-NET ~15,000 hospitalizations

~1.5M at-risk addressable pediatric RSV outpatients



Based on ~2.1m RSV outpatient and emergency department visits for ages 0 - 2 years before prophylaxis[2]. Assumptions: incidence age 24-36 mo 20% less than age 12-23 mo; 90% adoption of infant mAb/maternal vaccine with protection rates against RSV LRTD higher for mAb (~90%) than vaccine (~60%)[3,4]

LRTD: Lower Respiratory Tract Disease. RSV-NET: Respiratory Syncytial Virus Hospitalization Surveillance Network

1. Patton ME et al. *MMWR*. 2025. 2. Lively JY et al. *J of the Pediatric Infect Dis Soci* 2019 3. Hsiao et al. *Pediatrics*. 2025 4. ABRYSVO USPI

Rapid At-Home RSV Tests Now Widely Available:
Increase RSV Diagnosis & Enable a Test-to-Treat Model

Combination Respiratory Viral Tests Now Available

- Self-test for RSV, FluA/B and COVID (1st FDA approval in 2025)
- Quick results ~15 mins, appropriate for pediatrics and adults

Commercially available tests in major markets

Dual Benefit

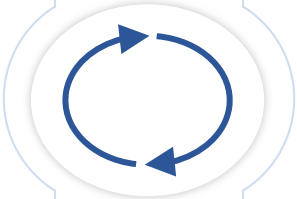
- Potential to accelerate patient enrollment in clinical trials
- Increase in RSV diagnosis drives expanded commercial opportunity
  - 70% of US adults would test at home if they suspected COVID-19 in post-pandemic era[1]
  - >2-times more likely to test if they have risk factors (increasing age, declining health status)

1. Fisher et al, *JAMA Network Open*, 2025

Payers Recognize High RSV Disease Burden and Unmet Need, with Limited Management for Antivirals

Limited Pricing Pressure on Antivirals

- **Declining payer focus on respiratory viral infections:** post-pandemic & availability of prophylactics
- Respiratory antivirals have **limited management** as a “rapid-access” category given strong public benefit & potential downstream infection complications



Zelicapavir Viewed Positively by Payers, Addressing RSV Disease Burden

- Payers recognize **high disease burden** and **unmet need** for high-risk RSV patients
- Surveyed payers believe that **zelicapavir’s data package would justify pharmacy coverage**
- **Restrictions**, if any, are **dependent on pricing**

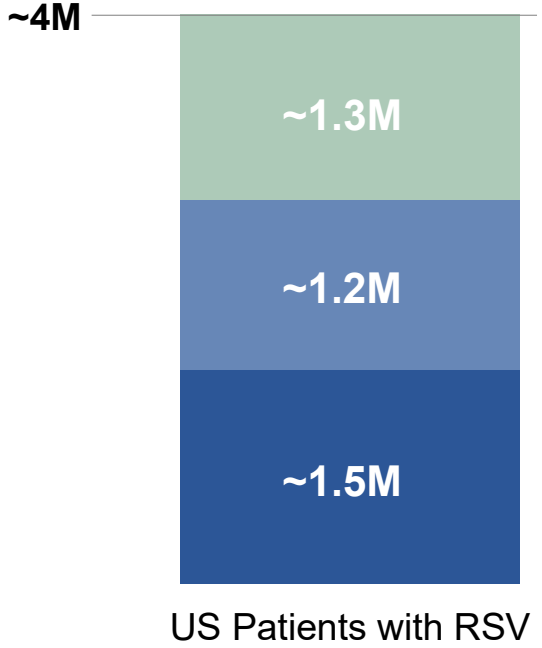
> *Typically we manage respiratory therapies with quantity limits… Due to the acute nature of the treatment and **needed to start in a time-sensitive manner, you're not seeing a lot of PAs in place**. Paxlovid is covered preferred brand here with the quantity limits. Tamiflu preferred generic with the quantity limit."*
>
> – IDN

> *Among adults, the **elderly** and those with **chronic conditions** such as COPD or congestive heart failure face a **higher RSV disease burden** than healthier adults, with more severe symptoms and a greater risk of hospitalization.”*
>
> – PBM

COPD: Chronic Obstructive Pulmonary Disorder; IDN: Integrated Delivery Network; PBM: Pharmacy Benefit Manager; PA: Prior Authorization
Source: Trinity Primary US Market Research 2026 (n=15)

Multi-Billion Dollar Global Market Opportunity for an RSV Antiviral

Up to 4M Addressable Patients with RSV in the United States[1]



Additional High-Risk Adults:
CKD, IC, T2DM, ONC

HR3 Adults:
CHF, COPD, Age ≥ 75 yrs

Pediatrics:
Age < 3 yrs

Multi-Billion $ Global Revenue Potential[2]

~$2.6B–3.5B

- Additional High-Risk Adults
- HR3 Adults
- Pediatrics

~$1.8B–2.4B

CHF: Congestive Heart Failure, CKD: Chronic Kidney Disease, COPD: Chronic Obstructive Pulmonary Disease, HR: High Risk; IC: Immunocompromised, ONC: Oncology, T2DM: Type 2 Diabetes Mellitus

1. Addressable patients based on outpatient visits adjusted for: anticipated adoption & efficacy of RSV vaccination/prophylaxis; presence of selected comorbidities for adults. Pediatrics: Lively JY et al. *J Pediatr Infect Dis Soc* 2019; Hsiao A et al. *Pediatrics*. 2025; ABRYSVO USPI Adults: Landi SN et al. *JAMA Netw Open*. 2024; Horn EK et al. *Influenza Other Respir Viruses*. 2025; McLaughlin JM et al. *Open Forum Infect Dis*. 2022
2. Peak sales forecast (2035); Based on primary market research and Enanta internal modeling that accounts for diagnosis, treatment and prescription fill rates.

Zelicapavir:
Clinical Overview & Development Path

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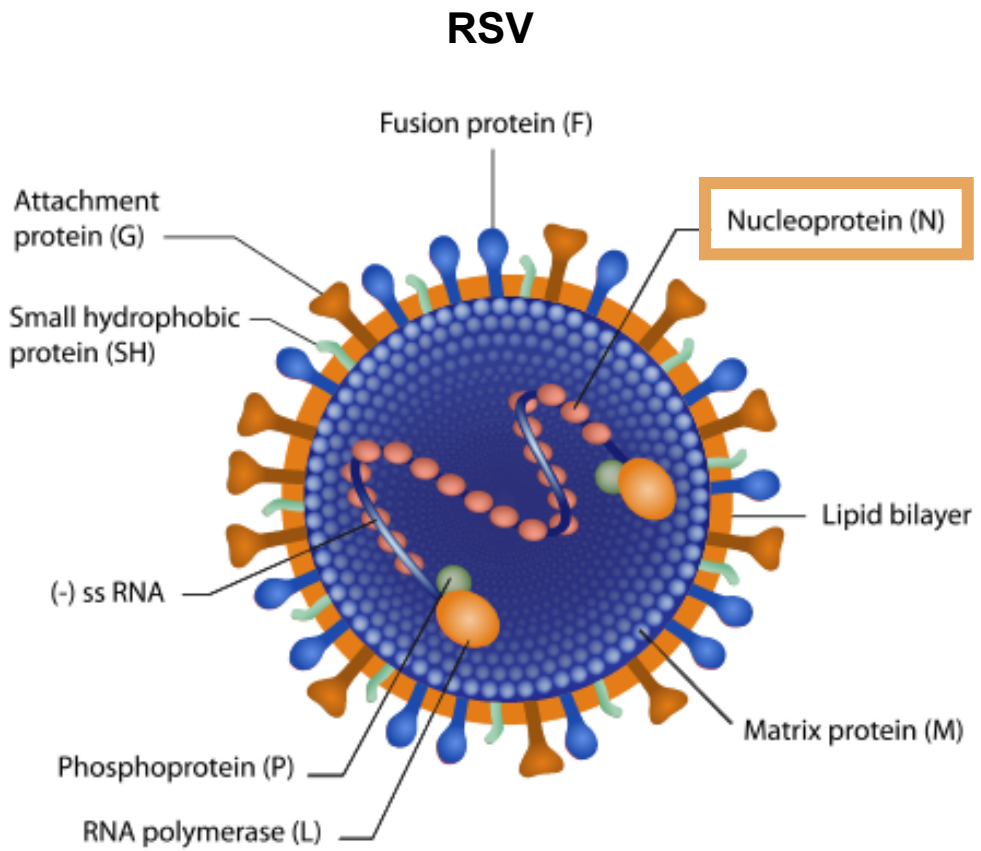
Zelicapavir (EDP-938):
N-Protein Inhibitor for RSV

- Only N-inhibitor in clinical development for RSV
  - Replication inhibitor: shuts down the production of new virions (vs. fusion inhibitors which block viral entry)
- Granted Fast Track designation by the FDA
- Strong preclinical profile
  - Nanomolar potency against RSV-A and RSV-B
  - Antiviral potency across all clinical isolates tested
  - High barrier to resistance
  - Synergistic activity and no cross-resistance with other drug mechanisms (e.g. L-inhibitors)
- Favorable safety and efficacy profile in clinical studies
  - Challenge study showed statistically significant ($p<0.001$) reduction in viral load and clinical symptoms
  - High barrier to the development of clinical resistance
  - Well-tolerated in more than 700 people dosed



RSV Development Goal:
Treatment for Patients at High-Risk for Severe RSV Infection

Enanta Pharmaceuticals

Leading portfolio of RSV replication inhibitors with potential for first-in-disease (zelicapavir) and best-in-disease (EDP-323) treatments and ability for combination

Zelicapavir High-Risk Adult Phase 2b Study	Age ≥65 years Chronic heart or lung disease (e.g. COPD, CHF, asthma)	✓ Positive Phase 2b Results
Zelicapavir Pediatric Phase 2 Study	Infants and young children	✓ Positive Phase 2 Results

High-risk populations have reduced RSV immunity, resulting in a higher and longer duration of viral load and greater disease severity

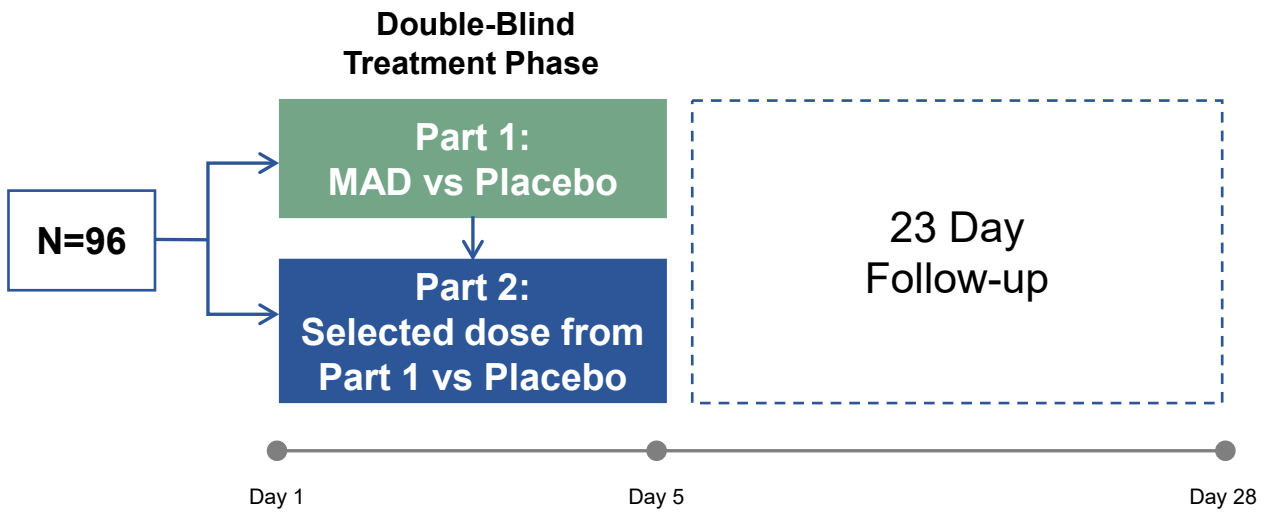
Zelicapavir Pediatric Program:
First-in-Pediatric Phase 2 Study Design

Enanta Pharmaceuticals

Trial Design

Inclusion Criteria

- Pediatric inpatients and outpatients with RSV
- Symptom onset within 3 days
- Age:
  - ≥28 days – <6 months
  - ≥6 months – ≤36 months



Primary Objective

Overall:
Antiviral activity of zelicapavir across all patients

Part 1:
Safety and PK

Part 2:
Antiviral activity

First zelicapavir pediatric study: safety, dose selection, and virology

Zelicapavir Pediatric Program:
First-in-Pediatric Phase 2 Study Summary

- Well-tolerated, with favorable safety profile
  - No adverse events leading to treatment discontinuation or study withdrawal
- Antiviral effect observed for the primary and secondary virology endpoints in overall population
- Viral load decline of 1.4 log at the end of treatment in Part 2
- Viral load decline of 1.2 log at Day 5 observed in prespecified subset of patients randomized within 3 days of symptom onset
- RSV Signs/Symptoms
  - ReSViNET: Reduced the time to complete symptom resolution by 1.6 days and 3.7 days
  - RESOLVE-P: Trend toward greater sign/symptom reduction with zelicapavir in a small dataset

Primary Objectives of Study

- ✓ **Overall:** Antiviral activity of zelicapavir across all patients
- ✓ **Part 1:** Safety and PK
- ✓ **Part 2:** Antiviral activity

Data support further clinical development of zelicapavir in pediatrics

RESOLVE-P: RESpiratory ObservabLE Reported Outcome-Pediatric; Enanta's proprietary ObsRO

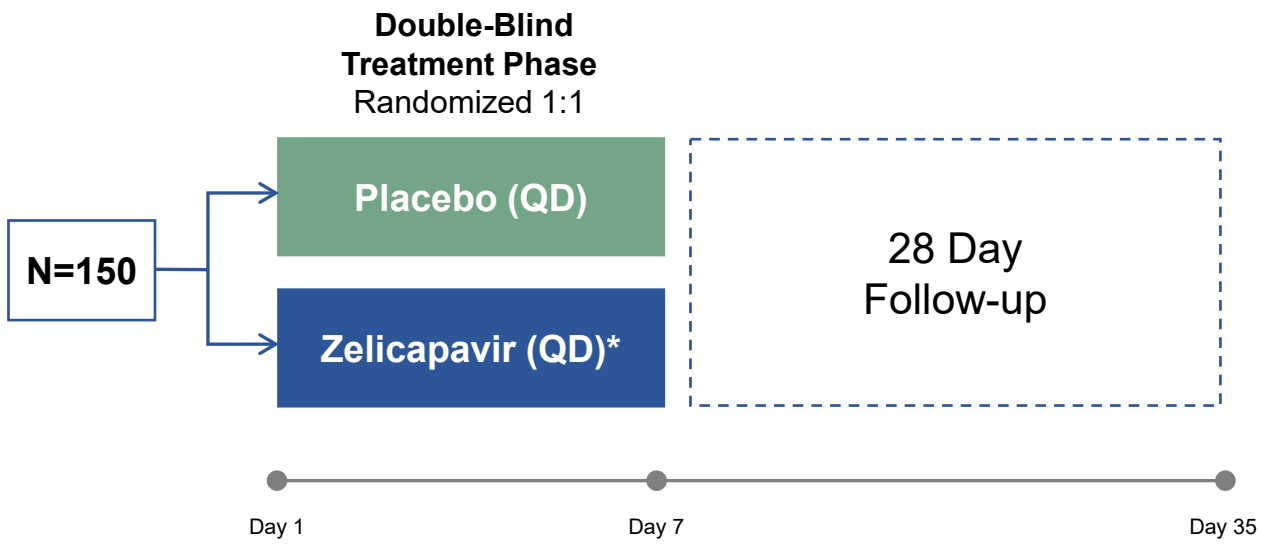
Zelicapavir Pediatric Program:
Phase 2b Study Design

Enanta Pharmaceuticals

Trial Design

Inclusion Criteria

- Pediatric inpatients and outpatients with RSV
- Symptom onset within 3 days
- Age 28 days - 36 months



Primary Objective

Time to complete symptom resolution as measured by RESOLVE-P

Secondary Objective

Safety, virology, additional clinical efficacy measures

Study to start in 3Q 2026; Phase 2b topline data in 2027

*Doses are 5mg/kg for <12 months old; 7.5mg/kg for ≥12 months old
QD: once-daily; RESOLVE-P: RESpiratory ObservabLE Reported Outcome-Pediatric; Enanta's proprietary ObsRO

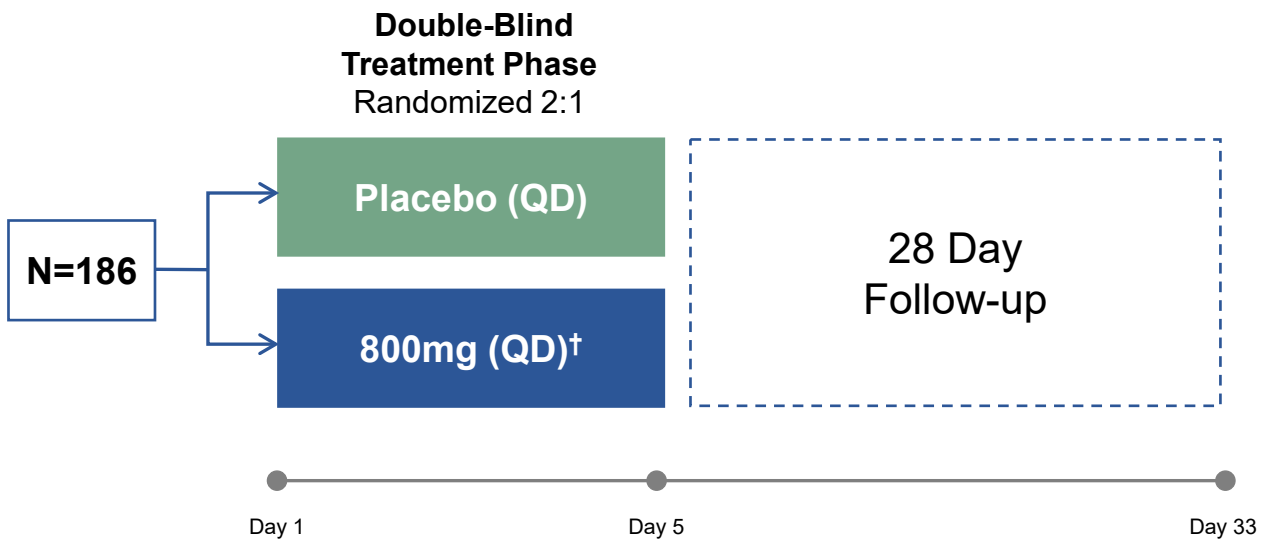
Zelicapavir High-Risk Adult Program:
Phase 2b Study Design

Enanta Pharmaceuticals

Trial Design

Inclusion Criteria

- Adult outpatients with RSV
- Symptom onset within 3 days
- At least one of the following:*
  - COPD
  - Congestive heart failure (CHF)
  - Asthma
  - Age ≥65



Primary Objective

Time to resolution‡ of RSV LRTD symptoms (RiiQ™ symptom scale)

Shortness of breath, wheezing, coughing, coughing up phlegm

Secondary Objective

PROs, MAVs, virology, antibiotic use, bronchodilator use, corticosteroid use, hospitalization, ICU, mechanical ventilation, all cause mortality, PK & safety

- **HR3 = ~80% of the population with CHF, COPD, or age ≥75**

First proof-of-concept Phase 2 high-risk adult outpatient study with positive clinical signal

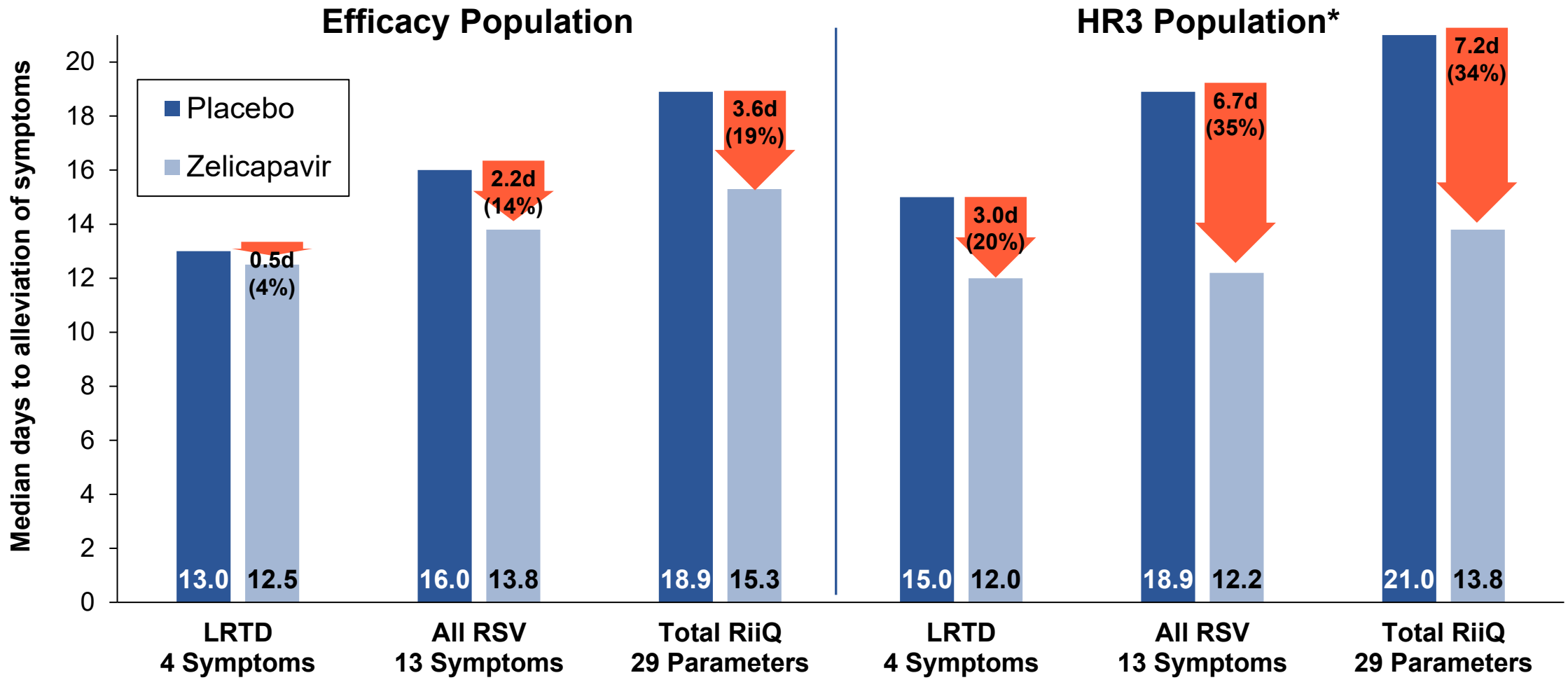
COPD: Chronic Obstructive Pulmonary Disease; LRTD: Lower respiratory Tract Disease; PROs: Patient Reported Outcomes; MAVs: Medically Attended Visits; ICU: Intensive Care Unit; PK: Pharmacokinetics; QD: Once-daily

*Proportion of patients aged 65-74 years or those with asthma capped at 20% of the total population; †Equivalent to 600mg suspension dosage form used in challenge study; ‡Resolution: all symptoms mild or absent

Zelicapavir Phase 2b High-Risk Adult Study

Faster Time to Complete Symptom Resolution by RiiQ™

Industry's first proof-of-concept demonstrated in high-risk adult outpatients



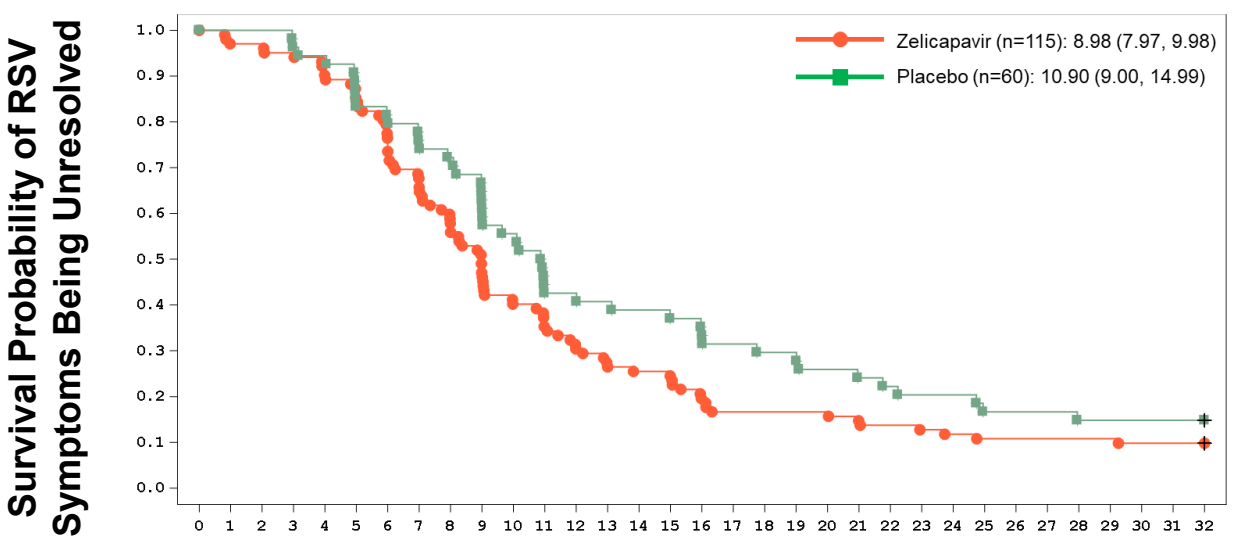
*HR3 Population = Patients with CHF, COPD, or age ≥75 ; LRTD = lower respiratory tract disease

Zelicapavir Phase 2b High-Risk Adult Study

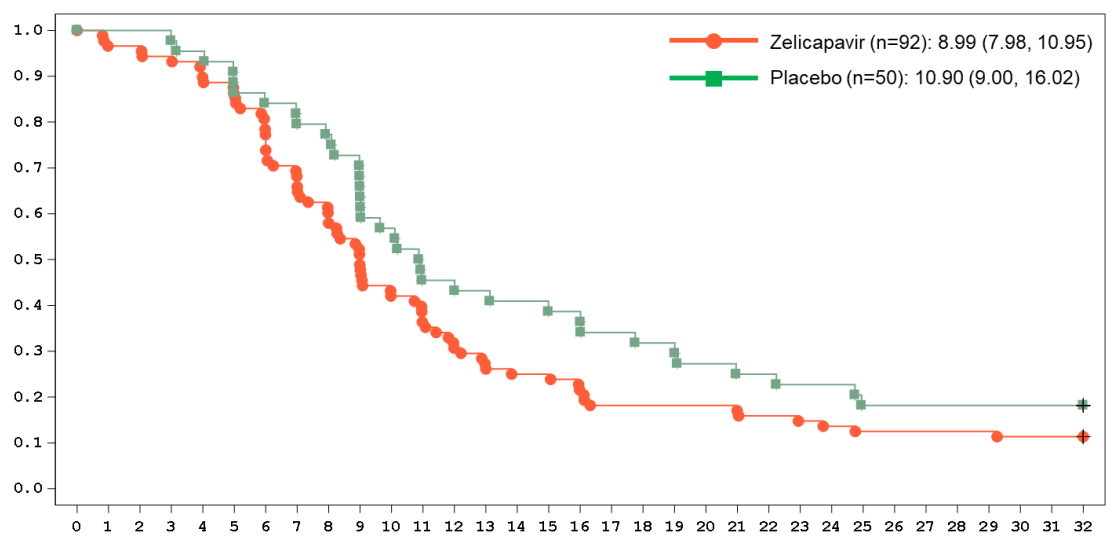
Faster Time to Symptom Resolution by PGI-S

- Statistically significant 2-day faster symptom resolution by PGI-S compared to placebo

Efficacy Population (p=0.0446)



HR3 Population (p=0.0465)



Time Since First Dose (days)

PGI-S: Patient Global Impression of Severity: “In the past 24 hours, what was the severity of your overall RSV-related symptoms at their worst?”
HR3 Population: Patients with CHF, COPD, or age ≥75

Zelicapavir Phase 2b High-Risk Adult Study

Hospitalization and Death Endpoints

- Lower hospitalization rate for patients treated with zelicapavir

	Placebo	Zelicapavir
All-cause hospitalizations	5.0% (3/60)	1.7% (2/115)
RSV-associated hospitalizations (blinded investigator attribution)	5.0% (3/60)	0% (0/115)

- One death on placebo; no deaths on zelicapavir

Zelicapavir Phase 2b High-Risk Adult Study
Conclusions

- Zelicapavir demonstrated compelling results on multiple clinically meaningful & potential registrational endpoints measuring different aspects of RSV disease
  - ✓ Up to one week improvement in complete RiiQ™ symptom resolution
  - ✓ Statistically significant improvement in PGI-S
  - ✓ Lower hospitalization rate
- Robust antiviral effect
- Well tolerated, with a favorable safety profile

Data support advancing zelicapavir into registrational development

RiiQ: Respiratory Infection Intensity and Impact Questionnaire; PGI-S: Patient Global Impression of Severity

Zelicapavir Phase 2b/3 Study Elements

Element	Outcome
Registrational Path	Single Phase 2b/3 Study
Primary endpoint	Time to complete resolution of all 13 RSV symptoms as measured RiiQ™
Study population	Adult outpatients with CHF, COPD or 75 years or older (HR3)
Primary analysis set	MITT of unvaccinated patients, vaccinated patients (10%) would be included in a separate supportive ITT analysis
Sample size	860
Dosing duration	800 mg of zelicapavir per day for 7 days

MITT: Modified Intent to Treat

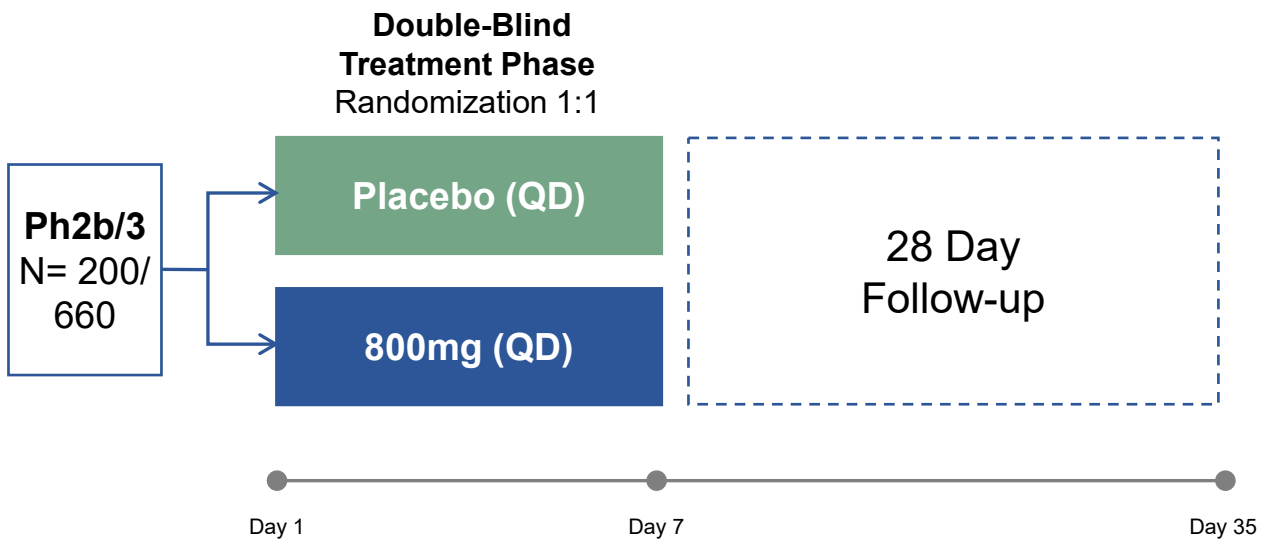
Zelicapavir High-Risk Adult (HR3) Program:
Phase 2b/3 Global Registrational Study Design

Enanta Pharmaceuticals

Trial Design

Inclusion Criteria

- Adult outpatients with RSV*
- Symptom onset within 3 days
- At least one of the following:
  - COPD
  - Congestive heart failure
  - Age ≥75



Primary Objective*

Time to complete resolution of 13 RSV symptoms as measured by RiiQ™

Secondary Objective

Reduction in hospitalization rate due to RSV

Other Secondary Objectives: Additional clinical efficacy measures, virology, safety

Study to start in 4Q 2026; Phase 2b data in 2027 to confirm endpoints and sizing

* Patients who have received an RSV vaccine are capped at 10%; Primary endpoint is on MITT of unvaccinated patients (vaccinated patients included in a separate supportive ITT analysis)
COPD: Chronic Obstructive Pulmonary Disease; PGI-S: Patient Global Impression of Severity; QD: Once-daily; RiiQ: Respiratory Infection Intensity and Impact Questionnaire

Zelicapavir RSV Treatment Opportunity Summary

First-in-Disease Asset

- Enanta pioneering development with zelicapavir, a potential **first-in-disease RSV treatment**
- **First direct-acting therapeutic to demonstrate efficacy** in adults at high risk for severe RSV
- **Resolved symptoms ~7 days faster** and **reduced hospitalization by 66%** (Phase 2b)

Path to Approval

- **Single Phase 2b/3** is a registrational path in high-risk adults
- Primary endpoint: **Complete resolution of symptoms** as measured by RiiQ™
- **Registrational development** to start 4Q 2026 with **Phase 2b results expected 2027**
  - Additional expansion opportunities in pediatrics and other high risk adult populations

Addresses Significant Unmet Need

- Despite preventatives, treatments needed as RSV is a major disease burden causing **3.6m – 6.8m outpatient visits** and **190k – 370k hospitalizations** each year in the US[1]
- Potential **addressable population of >3 million patients** in the US; with an **RSV market potential of up to ~$3.5B**[2]

1. During the 10/2024-9/2025 season per CDC https://www.cdc.gov/rsv/php/surveillance/burden-estimates.html
2. Assumes patient numbers and pricing in the year 2026

Enanta RSV Portfolio Enables Sustained Leadership Position

Designed to Address Broad Unmet Medical Needs

First-in-Disease	Best-in-Disease / Expansion
Zelicapavir	EDP-323

- Goal is to treat all high-risk patient populations (in/out-patients)
  - Pediatric patients (28 days – 3 years)
  - HR3 Adults: ≥75 years old, COPD, CHF
  - Chronic kidney disease, immunocompromised, diabetes, cancer
- Possibility to develop as a preventative
  - Post-exposure prophylaxis for all populations
  - Pre-exposure prophylaxis for immunocompromised
- Potential to provide additional benefit in harder to treat patients (e.g. severely immunocompromised, etc) with a combination treatment

COPD: Chronic Obstructive Pulmonary Disease; CHF: Congestive Heart Failure

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