ALK enters into neffy® co-promotion agreement in the USA

May 02, 2025

- **Co-promotion with ARS Pharma based on cost sharing and performance-based revenue sharing.**
- **ALK to accelerate build-up of its US paediatric sales channel in a balanced way.**
- **Agreement does not change ALK's revenue and earnings outlook for 2025.**

ALK (ALKB.DC / OMX: ALK B) today announced a 4-year agreement with US-based ARS Pharmaceuticals, Inc. ("ARS Pharma", NASDAQ: SPRY) to co-promote the *neffy*® adrenaline (epinephrine) nasal spray to up to 9,000 named paediatricians in the USA. These paediatricians currently account for close to 10% of all adrenaline auto-injector prescriptions in the USA.

The agreement is expected to give ALK improved access to US paediatricians, providing also attractive synergies to ALK's existing product portfolio. *neffy*® is the only approved needle-free treatment for life-threatening type I allergic reactions, including anaphylaxis.

ALK will be responsible for driving *neffy*® sales in the US paediatric segment and will expand its organisation in the USA deploying a dedicated paediatric sales force of ~60 people. These efforts will be supported by ARS Pharma's significant investments in Direct-to-Consumer campaigns and other marketing activities to build the market. All other responsibilities also reside with ARS Pharma, including medical affairs, market access, production, distribution, pharmacovigilance, and quality.

Commenting on the new agreement, ALK's CEO Peter Halling said: *"We are excited about expanding our partnership with ARS Pharma, which we firmly consider a win-win situation for all parties. More children, caregivers, and prescribers in the USA get access to an effective and needle-free anaphylaxis treatment. Although the agreement initially will have a limited financial impact for ALK, we are strengthening our capabilities in the USA. This may also support our respiratory allergy immunotherapy tablet portfolio, now approved for young children, and prepare ALK for the expected future entry into food allergy".*

The new agreement builds on the strategic license agreement concluded in November 2024, which granted ALK exclusive rights to commercialise *neffy*® globally, with exception of the USA, Australia, New Zealand, Japan, and China. The original license agreement remains unchanged.

Terms and financial implications
Under the terms of the co-promotion agreement, effective end of May 2025, ARS Pharma will pay ALK for the majority of the direct costs related to ALK's sales force activities. In addition, ALK will be eligible for a performance-related revenue share provided that net sales exceed certain market share thresholds from the targeted paediatrician prescribers. Starting from 2025, ALK will book the income from ARS Pharma as revenue while operational costs will be recognised as Sales & marketing expenses.

ARS Pharma retains certain options to terminate the co-promotion agreement, including upon change of control or specific customary performance-based criteria.

The agreement is expected to contribute to ALK's revenue growth from 2025 onwards, initially with a limited effect, and a modest negative impact on earnings (EBIT) when disregarding potential synergies to ALK's existing product portfolio. This agreement does not change ALK's revenue and earnings outlook for 2025. Long-term financial ambitions also remain unchanged.

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About ALK
ALK is a global specialty pharmaceutical company focused on allergy and allergic asthma. ALK manufactures and markets allergy immunotherapy ('AIT') treatments and other products and services for people with allergy and allergy doctors. Headquartered in Hørsholm, Denmark, ALK employs around 2,800 people worldwide and is listed on Nasdaq Copenhagen. Find more information at www.alk.net.

About ARS Pharma
ARS Pharmaceuticals is a biopharmaceutical company dedicated to empowering at-risk patients and their caregivers to better protect patients from allergic reactions that could lead to anaphylaxis. The company is commercialising ***neffy***® *(trade name* ***EURneffy***® *in the EU), an epinephrine (adrenaline) nasal spray. For more information, visit www.ars-pharma.com.*

Attachment

- Company release_09_25UK_020525_co-promotion agreement