Company Overview

November 2018

Oral and IV treatment for serious bacterial infections

Forward-looking Statements & Disclaimer

This presentation contains forward-looking statements. These forward-looking statements include, without limitation, statements regarding the development, therapeutic and market potential of sulopenem and the timing, progress and results of clinical trials. In some cases, forward-looking statements can be identified by words such as “may,” “believes,” “intends,” “seeks,” “anticipates,” “plans,” “estimates,” “expects,” “should,” “assumes,” “continues,” “could,” “will,” “future,” “potential” or the negative of these or similar terms and phrases. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements include all matters that are not historical facts. Actual future results may be materially different from what is expected due to factors largely outside our control, including the results of clinical trials, clinical trial patient enrolment, changes in regulatory requirements or decisions of regulatory authorities, commercialization plans and timelines if approved, the actions of third-party clinical research organizations, suppliers and manufacturers and other factors discussed under the caption “Risk Factors” in the most recently filed Quarterly Report on Form 10-Q and other documents filed with the Securities and Exchange Commission from time to time. Forward-looking statements represent our beliefs and assumptions only as September 28, 2018. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Certain information contained in this presentation relates to, or is based on, studies, publications, surveys and other data obtained from third-party sources and our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, it has not been independently verified, and we make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

Investment Summary

De-risked Lead Asset

- **Phase 3 lead asset, sulopenem, an oral and IV penem antibiotic licensed from Pfizer**
  - Phase 1 and 2 in over 1,850 patients; solid supportive efficacy and safety results
  - Oral formulation has IP in U.S. into 2034 (2029 plus potential extensions)
  - QIDP status received for oral and IV; 10 years marketing exclusivity from approval
  - Extensive CMC work completed, including P3 clinical supply

Three Phase 3 Trial Readouts Expected in 2H19

- **Three Phase 3 trials initiated in 3Q18 in three indications under special protocol assessments (SPAs) with FDA:**
  - Uncomplicated urinary tract infections (uUTI)
  - Complicated urinary tract infections (cUTI)
  - Complicated intra-abdominal infections (cIAI)
- **All Phase 3 clinical trial readouts expected in 2H19**

Proven Track Record

- **Experienced leadership team with a track record of creating shareholder value; most recently at Durata Therapeutics**

Large Commercial Opportunity

- **Addressable U.S. market of ~25 million infections per year**
- Multi-drug resistance in UTIs is alarmingly high and growing
- Potentially first oral and IV penem antibiotic
- First branded antibiotic for uUTI in over 20 years

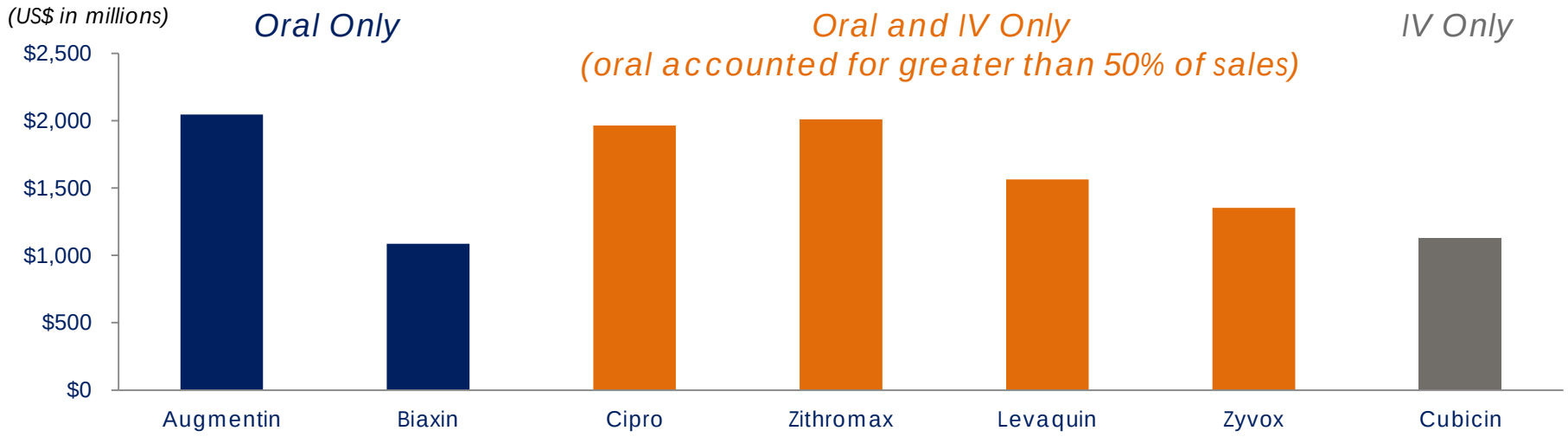
Why is Oral Sulopenem Different?

Challenges Faced by Recent Antibiotic Launches	Oral Sulopenem Differentiation
IV Only Antibiotics • Limited hospital market with inexpensive generic competitors	**Oral Antibiotic** • Access to very large community market with Oral Sulopenem • Opportunity for step-down to Oral Sulopenem to reduce hospital length-of-stay and/or confidently transition home
Hospital Focused • Long & challenging formulary process • Reimbursed within existing DRG	**Community Focused, plus Hospital Step-Down** • Favorable reimbursement with Oral Sulopenem • Reimbursement for Oral Sulopenem not part of the DRG
Single Indication • Products focus on a single indication, often with niche markets	**Multiple Indications at Launch** • Oral Sulopenem to launch with three indications: uncomplicated UTI (uUTI), complicated UTI, & complicated intra-abdominal infections
Unproven and Challenging Antibiotic Classes • New antibiotic classes or antibiotic classes with known safety challenges	**Proven & Trusted Penem Class** • Safety of a beta-lactam with efficacy and trust of a penem • Potential to be the first oral penem available in the U.S.
Fierce Competition • Multiple branded products fighting for share in small hospital IV markets	**Dominant Share of Voice** • First new branded oral for UTIs in over 20 years • Potential to be only product promoted for uUTI for a few years post approval

Sulopenem has the Potential to Achieve Blockbuster Status

Historic blockbuster(1) antibiotics share key characteristics

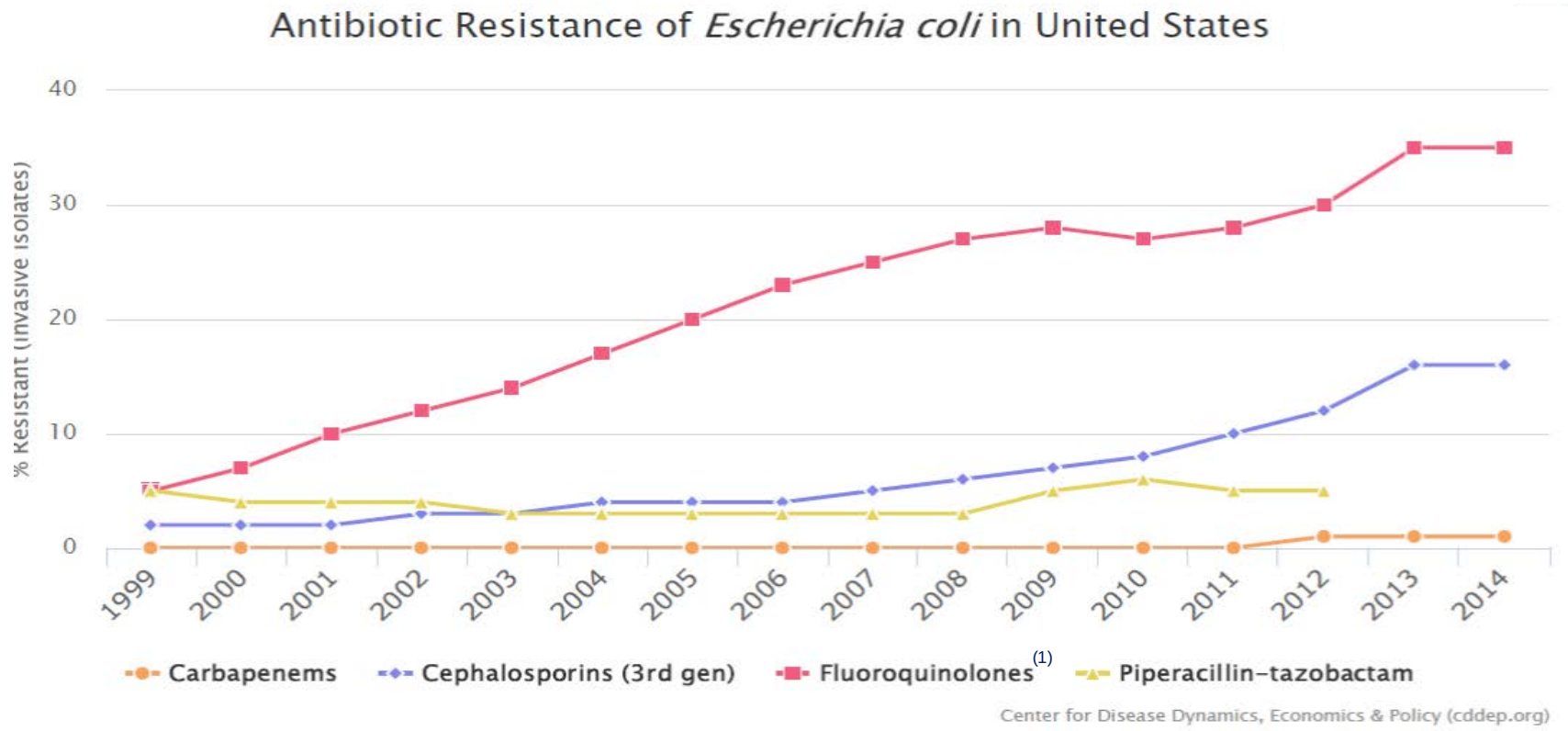
- ✓ **High unmet need**
- ✓ **Oral product**
- ✓ **Community focus**
- ✓ **Multiple Indications**
- ✓ **Payer access & reimbursement outside the hospital**



Source: (1) Company Filings; blockbuster defined as > $1 billion in peak year sales

Antibiotic Resistance Continues to Trend Higher

Quinolone and Cephalosporin Efficacy Steadily Eroding



Source: Center for Disease Dynamics, Economics Policy (CDDEP) & The Surveillance Network (TSN); Gonzalo Bearman MD,MPH; Centers for Disease Control (CDC)

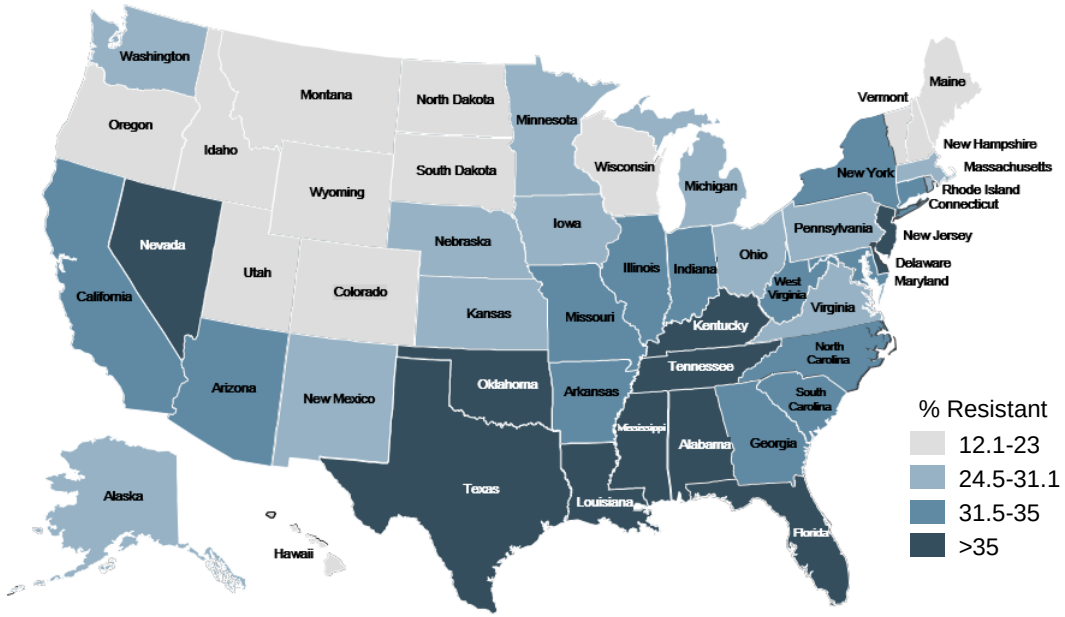
(1) FDA warns against the use of quinolones for uUTI due to safety concerns

Quinolone Resistance Driving Need for New Therapies

>25% resistance rate in most populous regions of the U.S.

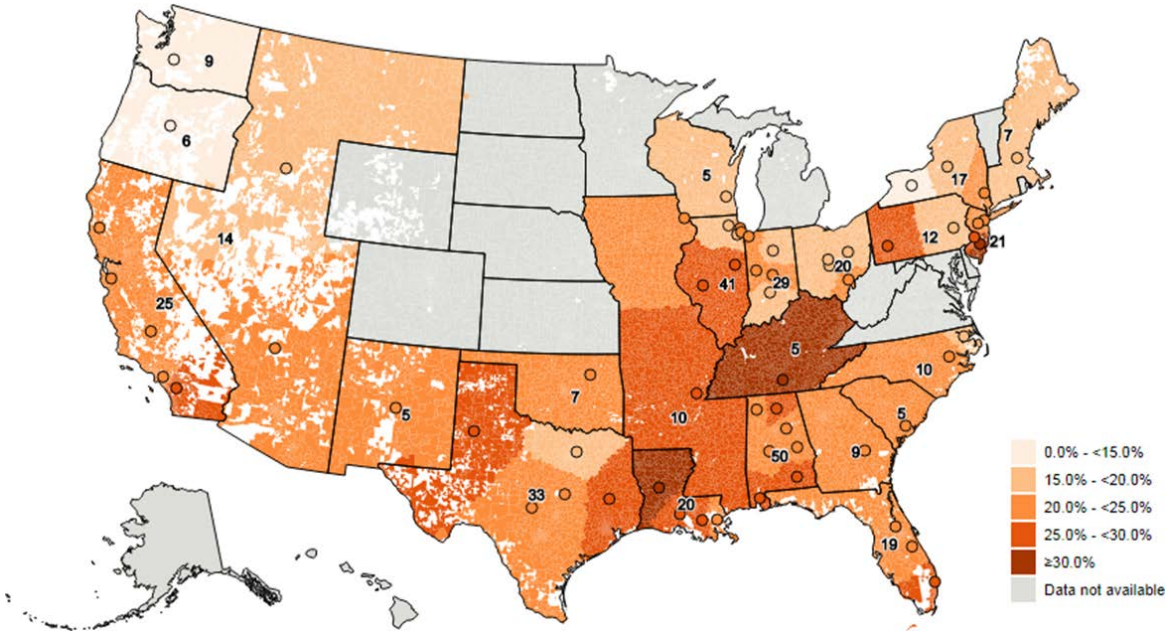
2014, CDC, inpatient *E. coli* quinolone resistance, by state

E. coli has > 30% resistance to fluoroquinolones in ~50% of states and > 25% resistance in nearly 80% of states



2017 outpatient *Enterobacteriaceae* quinolone resistance, by zip code

>20% of outpatient urinary gram negative isolates, predominantly *E. coli*, are resistant to quinolones in the most populous areas of the US



Source: L.E.K. analysis of: CDDEP, Sanchez et al. 2012, Owumi et al. 2014, FDA, CDC, IDSA, Masters et al. 2003, and interviews

Sulopenem Demonstrates Potent *In-vitro* Efficacy

Targeted spectrum activity against *E. coli* and *K. pneumoniae*, the most common causative pathogens for our target indications

	E. coli N=189		*K. pneumoniae* N=65		*P. mirabilis* N=19	
Antibiotic	**MIC_{90} (µg/mL)**	**% S**	**MIC_{90} (µg/mL)**	**% S**	**MIC_{90} (µg/mL)**	**% S**
Sulopenem	**0.06**	**-**	**0.12**	**-**	**0.25**	**-**
ESBL+	**0.06**		**0.25**			
ESBL –	**0.03**		**0.06**			
Ertapenem	0.015	100	0.12	97	0.03	100
Meropenem	0.03	100	0.06	97	0.12	100
Oral Agents Currently on Market:						
Nitrofurantoin	16	97	≥64	23	≥64	0
Fosfomycin	8	98	128	86	64	95
Ciprofloxacin	≥2	77	1	91	≥2	74
Trimethoprim - Sulfamethoxazole	≥32	74	≥32	86	≥32	58
Amoxicillin - Clavulanate	16	76	≥16	80	≥16	74

Sulopenem's *in-vitro* activity is similar to existing carbapenems and is better than agents in other classes

Note: Boxes in red show susceptibility <80% ;n=20 and 16 *E. coli* and *K. pneumoniae* ESBL + organisms, respectively; % S = percentage susceptible. MIC_{90}, or minimum inhibitory concentration (MIC), is a measure of the lowest concentration of antibiotic at which 90% of the isolates are inhibited.
Source: IHMA 2016 with pathogens from 2013-2015; WHO: Urinary tract infections: epidemiology, mechanisms of infection and treatment options; Nat Rev Microbiol. 2015 May; 13(5): 2690284. Empiric Treatment of uUTI (IHMA: 2013-2015); Clinical Infectious Disease, October 2016; FDA; IHMA data, IDSA Guidelines for the Treatment of Acute Uncomplicated Cystitis and Pyelonephritis in Women: A 2010 Update

Oral Sulopenem Delivers Concentrations that Exceed Targeted Time Above MIC

Oral Formulation is Enhanced with Probenecid

Mode of Action

- Pharmacokinetic enhancer that inhibits renal excretion of small organic acids
  - A well known and safe gout medication that inhibits uric acid reabsorption
  - FDA approved with penicillin antibiotics

Impact

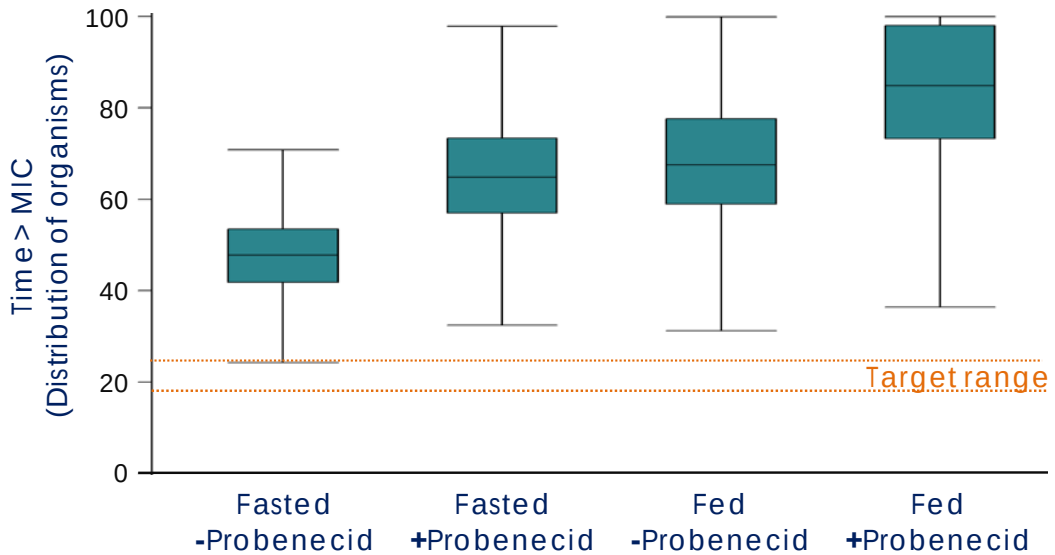
- Inhibits renal excretion of sulopenem leading to improved half-life which enhances its antibacterial potential

Benefits

- Enhances antibacterial potential
- Allows lower dosing of sulopenem

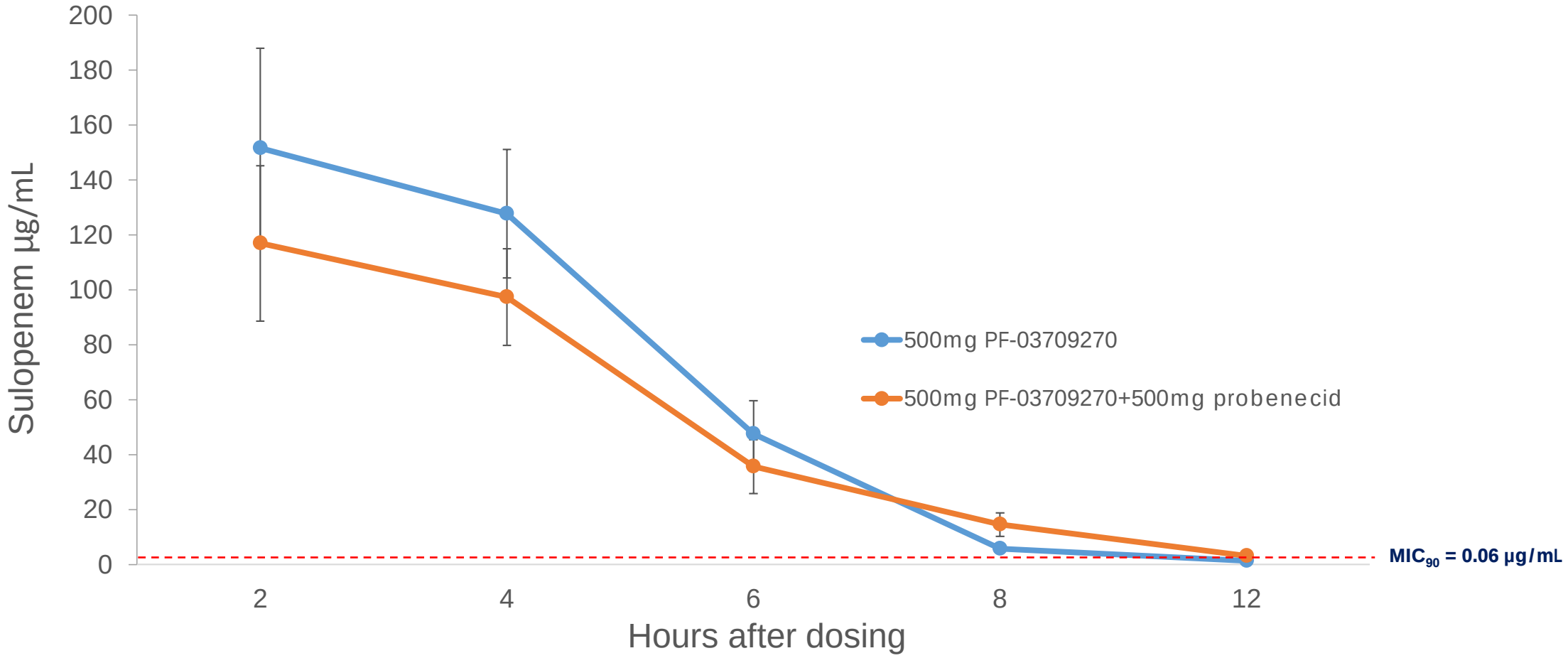
Co-administration with Food Increases the Mean AUC and Mean T_{free}>MIC

Oral Sulopenem etzadroxil (500 mg)
+/- Probenecid (500 mg) +/- Fed



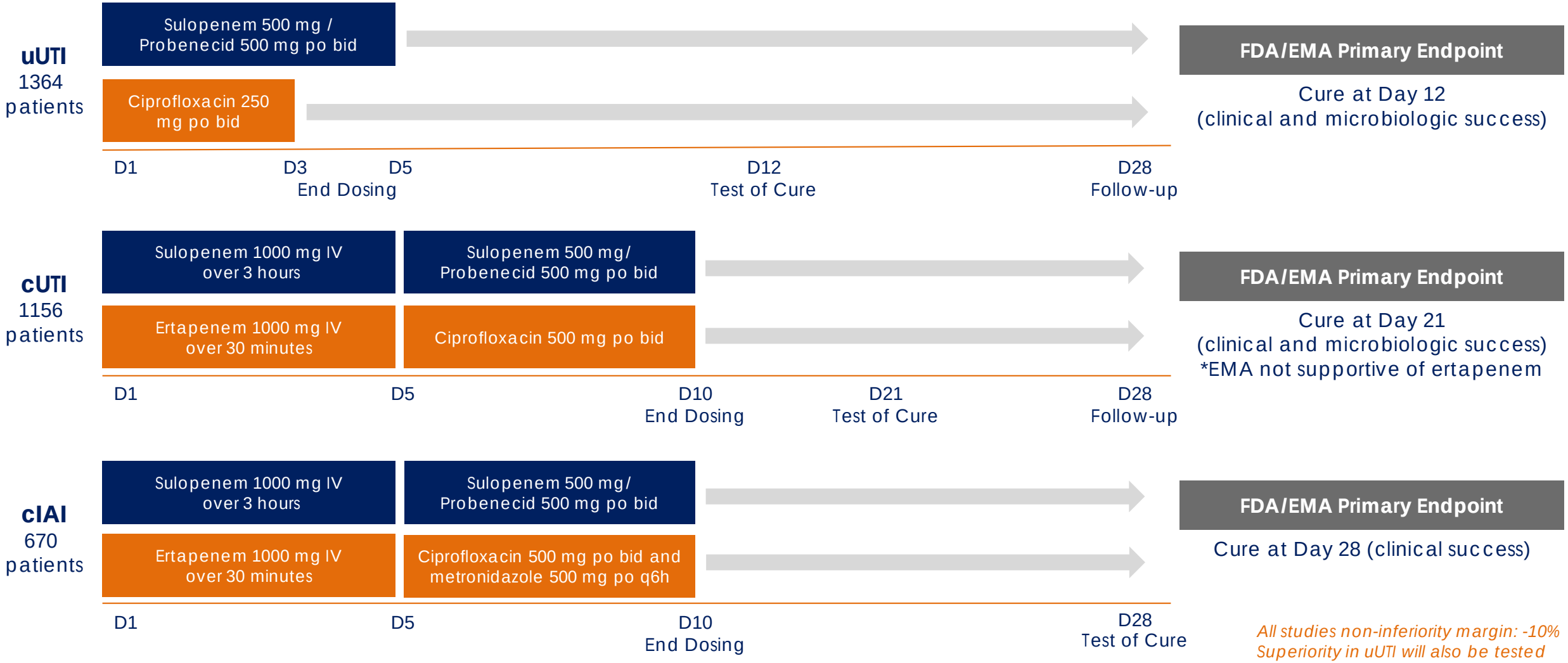
Urine Concentration Data Supports Oral Sulopenem to Treat UTIs

Peak urine concentrations are almost 2,000-fold higher than the $MIC_{90,}$ and a single dose will exceed the MIC_{90} for the entire bid dosing interval



Phase 3 Program Gains Three Indications

EOP2 agreement reached with FDA, Special Protocol Assessment received for all indications



All studies non-inferiority margin: -10%
Superiority in uUTI will also be tested

Significant Addressable Market in Two Distinct Settings

~$25B Opportunity at Branded Price*

Community

Elevated risk patients in the community setting suffering from uncomplicated urinary tract infections

Risk Factors for Treatment Failure
- Age
- History of drug-resistant infection
- History of antibiotic failure with resistant organism
- Recurrent UTIs

Elevated Risk Patients (Typical Profile)
- Elderly
- Comorbidities / diabetes
- Immuno-compromised
- Recent hospitalization
- In a long term care setting

uUTI
Infections annually

Hospital/Hospital Transition

Hospitalized patients suffering from complicated, antibiotic-resistant infections

cUTI
Patients require antibiotic therapy annually

cIAI
Patients require antibiotic therapy annually

* Illustrative example only assuming branded pricing per course of therapy of $1,000. The market opportunity depicted is not a revenue projection for Iterum's sulopenem program.

Sulopenem Has Notable Competitive Differentiation

Differentiated profile vs. current and future oral agents

U.S. Competitive Landscape

		Estimated Launch Timing	IV / Oral Option	Active / Potent vs. MDR E. coli[1]	uUTI, cUTI, cIAI Indications	Safety / Tolerability[2]
	Sulopenem (Iterum)	**2020**	🟢	🟢	🟢	🟢
On Market	Quinolones	On Market	🟢	🔴	🟢	🔴
On Market	Nitrofurantoin	On Market	🔴	🟡	🔴	🟢
On Market	Fosfomycin*	On Market	🔴	🟢🔴	🔴	🟢
On Market	SMX/TMP	On Market	🟢	🔴	🔴	🟡
On Market	Amoxicillin clavulanate	On Market	🔴	🔴	🔴	🟡
In Development	Tebipenem** (Spero)	**2021**	🔴	🟢	🔴	🟡
In Development	Ceftibuten / clavulanate (Achaogen)	**2022**	🔴	🟢🟡	🔴	🟢
In Development	Omadacycline (Paratek)	**>2021**	🟢	🟢🔴	🔴	🟡
In Development	Delafloxacin (Melinta)	**>2021**	🟢	🟢🔴	🔴	🔴

Notes: *IV fosfomycin available in Europe, Zavante developing IV for US
** Per Spero public disclosures, tebipenem dosing will be three times daily (TID) vs. two times daily (BID) for Oral Sulopenem

- ✓ Existing oral options are becoming ineffective due to significant and growing resistance of pathogens to current treatments
- ✓ FDA warns against the use of Quinolones for uUTI
- ✓ Sulopenem – with its oral and IV formulations - provides flexibility for physicians to treat complicated infections in a manner they are most comfortable with
- ✓ Multiple indications for Oral Sulopenem provides a significant competitive advantage across selling environments; "In Development" oral compounds are for cUTI which is currently treated initially in the hospital with an IV
- ✓ Oral Sulopenem will have first-mover advantage among oral therapies in development based on estimated launch timing

Red / Yellow / Green:

- Potent is red if MIC_{90} > 1 µg/mL, yellow if MIC_{90} = 1 µg/mL;
- Active is red if resistance rate >20%, yellow if 6-20%
- Safety is red if class warning in an indication or adverse events rates ≥ 20%; yellow if infrequently contraindicated or reported adverse event rates 10 - 20%

Oral Sulopenem's Value Proposition Will Enable "Access"

- ✓ **Only Oral (& IV) Penem**
  - Confidence transitioning patient for step-down & release
- ✓ **Multiple indications at launch**
  - cUTI, cUTI and cIAI support greater potential utility
- ✓ **Efficacy & Safety vs. SOC**
  - Addresses clinical & safety gaps with market leading class (Cipro)
- ✓ **Compelling economic proposition**
  - Hospital avoidance & reduced length of stay (LOS)
- ✓ **Acute Condition (vs. Chronic)**
  - No ongoing cost for UTI
- ✓ **No branded competing products**
  - Market leading oral products for UTI approved over 20 years ago

Payer Research Supports Access

*Based on payer research that covered ~240M lives, management of UTI category not a high priority and anticipate **tier 3 placement** with limited use of step edits. Expect "oral step-down" upon discharge from hospital to be influenced by HMO / PBM formulary.*

Physician Research Supports Utility

- *~70% of physicians probably or definitely would prescribe oral sulopenem for elevated risk patients in the community*
- *~70% of physicians probably or definitely would prescribe oral sulopenem as step down therapy in cUTI*

Source: LEK Payer Research 2016; MediMedia Managed Markets Research 2017; https://formularylookup.com

Anticipated restriction to ID consult for IV Sulopenem (consistent with other recently launched IV antibiotics & carbapenems).

Oral Sulopenem Commercial Approach

Whether stand-alone or with a commercial partner, sales force sizing and focus based on our micro-targeting strategy

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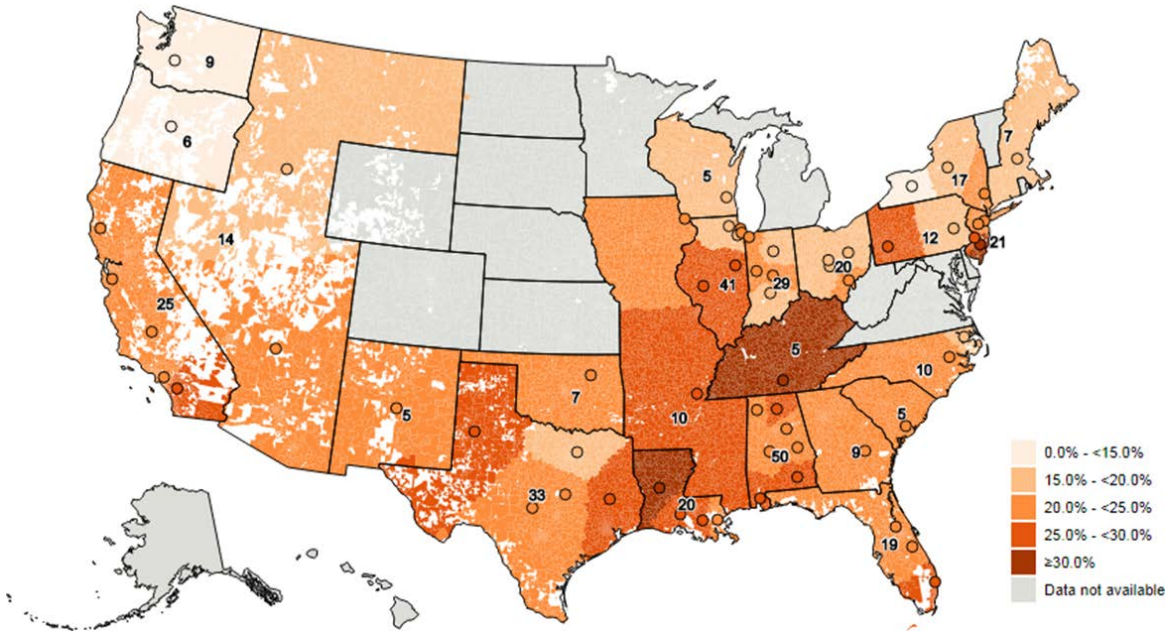

% of outpatient urinary gram negative isolates resistant to quinolones

Micro-Targeting Approach

- Resistance at the zip code level is known, resulting in a US customer universe that is highly targeted
- 25 states identified as high prevalence for MDR E. coli produce ~75% of UTI prescriptions
- Sales representatives will be placed in areas of highest resistance and high UTI volume, with a focus on the elevated risk patient
- Key target specialties include high prescribing primary care, infectious disease, urologists, OB/GYN

Source: : L.E.K. analysis of: CDDEP; IMS; Becton Dickenson survey, outpatient Enterobacteriaceae quinolone resistance, by zip code

Financial Overview

Key Metric (unaudited)	September 2018
Cash, cash equivalents and short-term investments (millions)	$108
Gross long-term debt obligation (millions)	$15
Ordinary shares outstanding (millions)	14.2

Cash on Hand Provides Funding Through YE 2019 which includes Phase 3 Data Readout and NDA Filing

Multiple Near-term Milestones

Three Phase 3 clinical trials projected to read out in next four quarters

Potential Milestone	Expected Timing
uUTI: Initiate Pivotal Phase 3 Trial	3Q 2018 ✓
cUTI: Initiate Pivotal Phase 3 Trial	3Q 2018 ✓
cIAI: Initiate Pivotal Phase 3 Trial	3Q 2018 ✓
uUTI: Topline Phase 3 Results	2H 2019
cUTI: Topline Phase 3 Results	2H 2019
cIAI: Topline Phase 3 Results	2H 2019
File NDAs For All Three Indications	2H 2019
File MAA in Europe	1H 2020
Potential FDA Approval and Launch*	2H 2020

* Launch subject to regulatory approval

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ITERUM
therapeutics