Forward Looking Statement

This presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities of Beyond Air, Inc. (the “Company”) nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. The Company files annual, quarterly and other reports with the Securities and Exchange Commission (the “SEC”) including its Annual Report on Form 10-K for the year ended March 31, 2020 (the “Form 10-K”) which was filed on June 23, 2020. You may get these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. For a more complete discussion of the risk factors affecting our business, please refer to the Form 10-K.

Our public communications, including this presentation, and SEC filings, may contain statements related to future, not past, events. These forward-looking statements are based upon current beliefs and expectations of Beyond Air’s management and are subject to significant risks and uncertainties. These forward-looking statements often, but not always, may be identified by the use of words such as “believes,” “estimates,” “anticipates,” “targets,” “expects,” “plans,” “projects,” “intends,” “predicts,” “may,” “could,” “might,” “will,” “should,” “approximately,” “potential” or, in each case, their negative or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially from those set forth in the forward-looking statements.

These forward-looking statements appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, the patient market size and market adoption of our products by physicians and patients, the timing and cost of clinical trials for our products or whether such trials will be conducted at all, completion and receiving favorable results of clinical trials for our products, the development and approval of the use of nitric oxide for additional indications, FDA approval of, or other regulatory action with respect to, the timing, cost or other aspects of the commercial launch of our products and the commercial launch and future sales of our products or any other future products or product candidates. The extent to which the COVID-19 pandemic and global efforts to contain its spread will impact our operations, including the ability to conduct our preclinical studies and clinical trials or rely on our third-party manufacturing and supply chain, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the pandemic and the actions taken to contain or treat the COVID-19 pandemic.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics, and healthcare, regulatory and scientific developments and depend on the economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated or not at all. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward looking statements contained in this presentation.
**Beyond Air – A Paradigm Shift in Nitric Oxide Therapy**

**LungFit™ devices generate nitric oxide (NO) from ambient air**
- Allows for unlimited on-site generation of NO vs. fixed supply cylinder systems currently used in hospitals
- NO therapy can move safely into the home setting with self-administration for chronic infections

**Advantages over currently used NO cylinder systems in the hospital setting**
- Smaller, lighter, easier to store and simple to use for staff while reducing safety concerns

**LungFit™ allows for the use of high concentration NO to treat a variety of lung infections**
- Persistent pulmonary hypertension of the newborn (PPHN) is the only FDA approved indication at a concentration of 20 parts per million (ppm) of NO
- Beyond Air evaluating NO concentrations in the range of 150-250 ppm for delivery to the lungs, which is challenging for cylinder systems
- “Intermittent” dosing allows for safe delivery of high concentration NO (>80-400 ppm)
- Acute viral pneumonia (including SARS CoV-2), bronchiolitis, nontuberculous mycobacteria (NTM) lung Infections in development
- Ultra-high concentration (10,000+ ppm) NO for solid tumors (without LungFit™) in preclinical development

**Extensive intellectual property portfolio**
# Late Stage, Active Pipeline

<table>
<thead>
<tr>
<th>Product</th>
<th>Preclinical</th>
<th>Pilot Trials</th>
<th>Pivotal</th>
<th>PMA</th>
<th>Commercial</th>
<th>Next Milestone (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LungFit™ PH ventilator compatible</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>PMA pending</td>
</tr>
<tr>
<td>In-hospital use for PPHN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US launch 2Q21</td>
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<tr>
<td></td>
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<td></td>
<td>CE Mark 2H21²</td>
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<tr>
<td>LungFit™ PRO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ongoing pilot study, data mid-2021</td>
</tr>
<tr>
<td>Acute viral pneumonia (including COVID-19)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Pivotal study start 4Q21 (pandemic permitting)</td>
<td></td>
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<tr>
<td>Bronchiolitis</td>
<td></td>
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<tr>
<td>LungFit™ GO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Pilot study start 4Q20 (self-administration at home)</td>
</tr>
<tr>
<td>Nontuberculous mycobacteria (NTM) lung infection</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ongoing</td>
<td></td>
</tr>
<tr>
<td>Severe exacerbations due to lung infections in COPD patients</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Solid Tumor Program</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>Ongoing</td>
</tr>
<tr>
<td>Multiple Solid Tumors</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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1) All dates are based on projections and appropriate financing, anticipated first launch on a global basis pending appropriate regulatory approvals
2) Label expected to include cardiac surgery as well as PPHN

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*Caution - LungFit™ is an Investigational Device, Limited by Federal (or United States) Law to Investigational Use.*
# Potential Market Size

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LungFit™ PH ventilator compatible</strong></td>
<td>In-hospital use for PPHN and cardiac surgery</td>
<td>&gt;$300 million</td>
<td>Beyond Air to commercialize</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&gt;$600 million</td>
</tr>
<tr>
<td><strong>LungFit™ PRO</strong></td>
<td>Acute viral pneumonia (including COVID-19)</td>
<td>&gt;$1.5 billion (excluding pandemic)</td>
<td>Beyond Air to commercialize</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&gt;$3 billion (excluding pandemic)</td>
</tr>
<tr>
<td></td>
<td>Bronchiolitis</td>
<td>&gt;$500 million</td>
<td>Beyond Air to commercialize</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&gt;$1.2 billion</td>
</tr>
<tr>
<td><strong>LungFit™ GO</strong></td>
<td>Nontuberculous mycobacteria (NTM) lung infection</td>
<td>&gt;$1 billion</td>
<td>&gt;$2.5 billion</td>
</tr>
<tr>
<td></td>
<td>Severe exacerbations due to lung infections in COPD patients</td>
<td>&gt;$2.5 billion</td>
<td>&gt;$6 billion</td>
</tr>
<tr>
<td><strong>Solid Tumors</strong></td>
<td>Multiple solid tumors</td>
<td>TBD</td>
<td>TBD</td>
</tr>
</tbody>
</table>

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1) All dates are based on projections and appropriate financing, anticipated first launch on a global basis pending appropriate regulatory approvals.
2) All figures are Company estimates for peak year sales; global sales potential includes US sales potential.
The role of nitric oxide

*Nitric oxide market is currently > $500M in the US*¹

1. MNK company reports
Generating NO From Ambient Air – High Barrier to Entry

During electric discharge in a lightning storm at 20,000°C, the nitrogen and oxygen in air react to produce nitric oxide:

\[ \text{N}_2 + \text{O}_2 \rightleftharpoons 2\text{NO} \]

LungFit™ safely reproduces the reaction in a proprietary chamber without the extreme heat.
Nitric Oxide: Multiple Mechanisms of Action

**Pulmonary vasodilator**
- Inhaled NO selectively dilates the pulmonary vasculature via relaxation of vascular smooth muscle
  - Any NO that passes from the pulmonary vascular wall into systemic circulation is rapidly and efficiently scavenged by hemoglobin which minimizes systemic vasodilation effects

**Immunomodulation**
- Immunoregulatory functions
- Inhibition of T and B cell proliferation
- Leukocyte recruitment (adhesion, extravasation, chemotaxis)
- Antibody production by CD5+B cells, autoreactive T and B cell diversification[1]

**Antimicrobial**
- Antiviral
  - Inhibition of viral enzymes[2]
  - Blocking of RNA synthesis[3]
  - Blocking of viral replication cycle by modifying target molecules essential for replication[3]
- Antibacterial
  - Broad-spectrum activity against multiple bacteria including *Pseudomonas, Staphylococcus, E. coli*, and MRSA
  - Mechanism attributed to DNA damage, bacterial enzyme inhibition, and induction of lipid peroxidation[4]

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1) Tripathi et al, FEMS Immunology and Medical Microbiology, December 2017
# NO Plays a Major Role in the Immune System

<table>
<thead>
<tr>
<th>Source of NO (cell type)</th>
<th>Category</th>
<th>Effector function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macrophages, microglia, neutrophils, eosinophils, fibroblasts, endothelial cells, epithelial cells</td>
<td>Antimicrobial activity</td>
<td>Killing or reduced replication of infectious agents (viruses, bacteria, protozoa, fungi and helminths)</td>
</tr>
<tr>
<td>Macrophages, eosinophils</td>
<td>Anti-tumor activity</td>
<td>Killing or growth inhibition of tumor cells</td>
</tr>
<tr>
<td>Macrophages, microglia, astroglia, keratinocytes, mesangial cells</td>
<td>Tissue-damaging effect (immunopathology)</td>
<td>Necrosis or fibrosis of the parenchyma</td>
</tr>
<tr>
<td>Macrophages (‘suppressor phenotype’)</td>
<td>Anti-inflammatory — immunosuppressive effect</td>
<td>Immunoregulatory functions Inhibition of T and B cell proliferation, leukocyte recruitment (adhesion, extravasation, chemotaxis), Antibody production by CD5+B cells, autoreactive T and B cell diversification</td>
</tr>
<tr>
<td>Macrophages, T cells, endothelial cells, fibroblasts</td>
<td>Modulation of the production and function of cytokines, chemokines and growth factors</td>
<td>Up- and downregulation, e.g., of: IL-1, IL-6, IL-8, IL-10, IL-12, IL-18, IFN-γ, TNF TGF-β, G-CSF, M-CSF, VEGF, MIP-1α, MIP-2, MCP-1</td>
</tr>
<tr>
<td>Macrophages</td>
<td>T helper cell deviation</td>
<td>Induction and differentiation of TH1 cells Suppression of TH1 (and TH2) cell responses Suppression of tolerogenic T cell responses</td>
</tr>
</tbody>
</table>
LungFit™ – Multiple Devices

Nitric oxide generation from ambient air
Persistent pulmonary hypertension of the newborn (PPHN)

LungFit™ has significant advantages over cylinders
Nitric Oxide for PPHN and Cardiac Surgery

Inhaled NO (iNO) causes smooth muscle relaxation, increasing blood flow to the lungs and decreasing right ventricular workload (1)

PPHN – Persistent Pulmonary Hypertension of the Neonate (2)

iNO reversal of pulmonary hypertension decreases Right-to-Left shunt through PDA and PFO, dramatically improving oxygenation

Perioperative Cardiac Surgery (3)

iNO reversal of pulmonary hypertension reduces RV workload and improves cardiac output pre- and post-cardiac surgery

1) Inhaled Medical Gases: More to Breathe Than Oxygen, Michael A Gentile, Respiratory Care September 2011, 56 (9) 1341-1359; DOI: LINK
2) Persistent Pulmonary Hypertension of the Newborn, Satyan Lakshminrusimha and Martin Keszler, NeoReviews December 2015, 16 (12) e680-e692; DOI: LINK
3) Left ventricular heart failure and pulmonary hypertension, October 2015, European Heart Journal 37(12)
Current Nitric Oxide Market Dynamics

Established as standard of care for >20 years for treating pulmonary hypertension in the hospital setting

Approved globally for decades
- Approved in the U.S. by the FDA in 1999 for PPHN
- Approved in the EU in 2001 for PPHN and subsequently cardiac surgery

US market dynamics
- Cylinder systems have dominated since 1999
- 2nd player didn’t enter the U.S. market until Q4 2019
- ~8% CAGR 2014-2019\(^{(1)}\)
- >$500M revenue market\(^{(1)}\)
- ~800 hospitals use NO\(^{(1)}\)
- Potential US label expansion to include cardiovascular patients

International market dynamics
- Multiple players
- Significant opportunity for expansion with a generator-based system

\(^{(1)}\) Mallinckrodt Company Reports
Significant Advantages in the Hospital – Pulmonary Hypertension

Current SOC uses large, bulky, and heavy cylinders

<table>
<thead>
<tr>
<th>Cylinder System</th>
<th>LungFit™ PH On Cart</th>
<th>LungFit™ PH On Cart</th>
</tr>
</thead>
<tbody>
<tr>
<td>Height</td>
<td>~60”</td>
<td>15”</td>
</tr>
<tr>
<td>Width</td>
<td>~20”</td>
<td>18”</td>
</tr>
<tr>
<td>Depth</td>
<td>~21”</td>
<td>14”</td>
</tr>
<tr>
<td>Weight</td>
<td>175 lbs</td>
<td>32 lbs</td>
</tr>
</tbody>
</table>

Simple, safe, and practical
• Ventilator compatible

Easy to Use:
• Filter timer – signals when to change
• Simple, intuitive, and familiar user interface
• Convenient for all staff
• Alarms monitor performance
• Use with any electrical outlet 110/220V

Portable:
• Use with lightweight cart
• Detachable if desired – only 32 lbs.
• Ample accessory storage

Built in back-up system
• No danger of sudden NO flow disruption
• Simple switch to flip to backup NO source
  – Keep ventilator or utilize “bagger”

LungFit™ PH generates NO from ambient air
Beyond Air Smart Filter vs. Cylinder

**Proprietary smart filter removes toxic nitrogen dioxide (NO\(_2\)) gas**

**Filters are a fraction of the cylinder size**
- No disposal requirements
- Easy to store, handle, and manage inventory

**Smart filter RFID chip**
- Measures time until filter change required
- Recognition – LungFit™ will not function without smart filter
  - Razor blade model
  - Safety – prevents NO\(_2\) toxicity
  - Encryption prevents counterfeits
- Filter programs the system
  - Sets concentration and flow rate (not true for LungFit™ PH)

**Smart Filter ensures hospitals are only charged for what they use**
- Favorable economics for institutions

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*Caution - LungFit™ is an Investigational Device, Limited by Federal (or United States) Law to Investigational Use.*
### LungFit™ PH has Significant Advantages for Hospitals

<table>
<thead>
<tr>
<th>Advantage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved operating economics for the hospital</td>
<td></td>
</tr>
<tr>
<td>No burdensome inventory and storage requirements</td>
<td></td>
</tr>
<tr>
<td>NO supplied as a non-hypoxic gas mixture</td>
<td></td>
</tr>
<tr>
<td>No purging procedures or additional safety measures due to nitrogen dioxide (NO₂) buildup</td>
<td></td>
</tr>
<tr>
<td>No significant capital investment required for hospitals new to NO</td>
<td></td>
</tr>
<tr>
<td>Reduced training burden</td>
<td></td>
</tr>
<tr>
<td>Greatly reduced risk for pregnant staff members</td>
<td></td>
</tr>
<tr>
<td>Reduced risk of NO₂ exposure</td>
<td></td>
</tr>
<tr>
<td>XAIR does not have any expenses associated with a manufacturing facility for nitric oxide</td>
<td></td>
</tr>
<tr>
<td>XAIR does not have any expenses associated with logistics related to nitric oxide cylinders</td>
<td></td>
</tr>
</tbody>
</table>
Beyond Air is prepared to launch in the United States

**Key launch elements in place**
- Commercial scale manufacturing in place for both LungFit™ PH and Smart Filter
- Accessory kit complete
- Calibration gas supply secured
- Commercial leadership, quality systems, global supply chain, service center, etc. in place
- Multiple respiratory therapists (RTs) on staff for training

**Market environment**
- Market leader had a monopoly for 20 years with 2 new players entering recently
  - LungFit™ PH is positioned well versus all other players
  - Increased competition has led to a rational price decline
- Market leader moves to defend share by extending contracts
- Opportunity to help hospitals with a historically very expensive and very difficult to use product
- LungFit™ PH advantages will be showcased in a phased launch

**Ex-US plans**
- CE Mark anticipated in 2H21 with a launch via partnership expected in 2022
- ROW launches to begin in 2021 via partnership
LungFit™ – Multiple Devices

Nitric oxide generation from ambient air
LungFit™: For Treating Lung Infections

Simple, safe, and convenient
- Allows for both home and hospital use
- Supplemental oxygen can be utilized through the system

Easy to Use
- Programmable by RFID on filter
- Convenient for all staff
- Self-administration for home use
- Use with any electrical outlet 110/220V

Portable
- Only 20 lbs.

One system can treat multiple patients
- Easy to change breathing circuit
- One circuit per patient
- Disposable filters

One Respiratory Therapist (RT) can operate multiple systems
- Insert filter and press go
- Alarms monitor performance

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### High Concentration NO – XAIR Demonstrated Safety in Humans

- Beyond Air has 9 years of experience with high concentration NO
- Concentrations as high as 250 ppm have been tested, with no SAE's
- Currently only 20 ppm NO approved by FDA

<table>
<thead>
<tr>
<th>Date</th>
<th>Study</th>
<th>Indication</th>
<th>Primary</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Phase 1 Safety (n=10)</td>
<td>All comers</td>
<td>Safety</td>
<td>• No SAEs</td>
</tr>
<tr>
<td>2013–2014</td>
<td>POC double blind randomized (n=43)</td>
<td>Bronchiolitis (due to any virus)</td>
<td>Safe &amp; Eff</td>
<td>• No SAEs; 24hr reduction in hospital length of stay</td>
</tr>
<tr>
<td>2013-2014</td>
<td>Pilot open label (n=9)</td>
<td>Cystic Fibrosis (CF)</td>
<td>Safe &amp; Eff</td>
<td>• No SAEs; Lowered bacterial load</td>
</tr>
<tr>
<td>2016</td>
<td>Compassionate use ISR (n=2)</td>
<td>NTM abscessus (CF)</td>
<td>Safe &amp; Eff</td>
<td>• No SAEs; clinical &amp; surrogate endpoints improved</td>
</tr>
<tr>
<td>2017</td>
<td>Compassionate use National Institute of Health, US (n=1)</td>
<td>NTM abscessus (CF)</td>
<td>Safe &amp; Eff</td>
<td>• No SAEs; Improvements in clinical endpoints</td>
</tr>
<tr>
<td>2017</td>
<td>Pilot open label (N=9)</td>
<td>NTM abscessus (CF)</td>
<td>Safe &amp; Eff</td>
<td>• No SAEs; clinical &amp; surrogate endpoints improved</td>
</tr>
<tr>
<td>2018</td>
<td>Pilot: double blind randomized (n=67)</td>
<td>Bronchiolitis (due to any virus)</td>
<td>Safe &amp; Eff</td>
<td>• No SAEs; 27hr reduction in hospital length of stay</td>
</tr>
<tr>
<td>2018</td>
<td>Compassionate use ISR (n=1)</td>
<td>NTM abscessus (CF)</td>
<td>Safety</td>
<td>• No SAEs at 250 ppm NO dose</td>
</tr>
<tr>
<td>2019–2020</td>
<td>Pilot: double blind randomized (n=89)</td>
<td>Bronchiolitis (due to any virus)</td>
<td>Safe &amp; Eff</td>
<td>• No SAEs; 150 ppm treatment showed statistically significant improvements in primary and key secondary endpoints compared to both 85 ppm and control</td>
</tr>
</tbody>
</table>

- **2,500+** Treatments administered
- **140+** Patients
- **9** Different clinical settings
- **0** Serious Adverse Events (SAEs) related to NO
Intermittent Dosing – Safe Delivery of High Concentration NO

Demonstrated safety using intermittent dosing in preclinical animal toxicity studies and in humans (predictable methemoglobin)

Preclinical Animal Studies

- **400 ppm**
  Rats: 30 days of intermittent treatments with LungFit™ at 400 ppm NO showed no macroscopic or microscopic findings

- **250 ppm**
  Rats: 12 weeks of intermittent treatments with LungFit™ at 250 ppm NO showed no macroscopic or microscopic findings

- **250 ppm**
  Dogs: 12 weeks of intermittent treatments with LungFit™ at 250 ppm NO showed no macroscopic or microscopic findings

- **200–400**
  Rats: Genotoxicology study of intermittent NO at 200 – 400 ppm showed a non-genotoxic response at all concentrations

Clinical NTM Pilot Study – 160 PPM NO

Methemoglobin (MetHb) - well known biomarker for safety of NO
Predictable peaks and troughs with intermittent delivery

Mean MetHb levels of 5 NO administrations (160 ppm every 4 hours) per day in 9 subjects for 14 days

Company data on file.
Acute Viral Pneumonia (including COVID-19)

Nitric oxide has demonstrated antiviral activity
Nitric Oxide Inhibits the Replication Cycle of Severe Acute Respiratory Syndrome Coronavirus

Sara Åkerström, Mehrdad Mousavi-Jazi, Jonas Klingström, Mikael Leijon, Ake Lundkvist, and Ali Mirazimí

Center for Microbiological Preparedness, Swedish Institute for Infectious Disease Control, Södertörn LightUp Technologies, Huddinge, and MTC/Karolinska Institute, Stockholm, Sweden

Received 15 May 2004/Accepted 16 September 2004

Nitric oxide (NO) is an important signaling molecule between cells which has been shown to have an inhibitory effect on some virus infections. The purpose of this study was to examine whether NO inhibits the replication cycle of the severe acute respiratory syndrome coronavirus (SARS-CoV) in vitro. We found that an organic NO donor, N-nitro-L-arginine methyl ester (L-NAME), significantly inhibited the replication cycle of SARS-CoV in a concentration-dependent manner. We also show here that NO inhibits viral protein and RNA synthesis. Furthermore, we demonstrate that NO generated by inducible nitric oxide synthase, an enzyme that produces NO, inhibits the SARS-CoV replication cycle.
Acute Viral Pneumonia (COVID-19) Pilot Study

In Vitro Data Presented at CHEST 2020 Support Anti-Coronavirus Activity of Nitric Oxide that Acts Within Hours

(1) A single 2-hour exposure to 250 ppm NO prior to infection reduces OC43 infectivity and improves host cell viability

(2) Treatment of OC43 coronavirus infected cells with 150 ppm NO reduced infectivity

Recently Announced Pilot Clinical Trial in Israel
- Enrollment expected to commence in November 2020
- Multicenter open label study of 90 adult patients hospitalized with acute viral pneumonia, including SARS-CoV-2
- Randomized 1:1 to treatment with inhaled NO, 150 ppm 40 minutes 4 times daily for up to 7 days in addition to standard supportive treatment or standard supportive treatment alone
- Primary endpoint: establishing safety at 150 ppm
- Secondary endpoints: (1) fever resolution, (2) ICU admission, (3) oxygen support, (4) stable room air saturation
- Data expected mid-2021
Bronchiolitis

*Three successful pilot studies completed in infants*
Bronchiolitis Disease Overview

A leading cause of child mortality globally

The disease

- Acute inflammatory injury of the bronchioles usually caused by viral infection
- Usually affects children <2 years\(^1\), with a peak in infants aged 3-6 months\(^1\)
- Approximately 130,000 bronchiolitis admissions annually in the US at an estimated cost of $1.73 Billion\(^2\)
- Most common cause is respiratory syncytial virus (RSV)\(^3\)

Benefits of nitric oxide

- Antiviral and Antibacterial mechanisms
  - Preclinical studies show high dose NO has antibacterial and antiviral properties\(^4\)-\(^7\)
- Pulmonary vasodilatory properties
  - FDA/EMA approved for ~20 years

8) https://www.healthline.com/health/bronchiolitis-vs-bronchitis
9) American Academy of Pediatrics
Bronchiolitis Market

Bronchiolitis is the leading cause of hospitalization for infants worldwide (1)

Bronchiolitis Overview & Market Dynamics

• ~130,000 infant hospitalizations per year in the US(2)
• Significant impact on the elderly with 177,000 hospitalizations per year in the US(3) for RSV alone
• No drugs approved for the treatment of bronchiolitis(4)
• Standard of care in the hospital is oxygen and hydration

Market Size

• Beyond Air estimates the global market to be >$1.2 billion (> $2.5 Billion including adults)
• Beyond Air’s goal would be to reduce duration of symptoms in infants and the length of hospitalization
• Elderly population trials to follow infants (condition is not termed bronchiolitis in adults)

3) CDC (due to RSV only)
4) American Academy of Pediatrics
LOS did not differ between groups. However, in a post-hoc analysis of a subgroup of infants hospitalized for >24 h (n = 24), the median LOS was shorter in the nitric oxide (41.9 h) than in the control group (62.5 h) (P = 0.014).
### Third Bronchiolitis Pilot Study Top Line Data

#### Statistical significance on both the primary and secondary endpoint at 150 ppm vs. placebo and vs. 85 ppm

<table>
<thead>
<tr>
<th></th>
<th>150 ppm vs. 85 ppm</th>
<th>150 ppm vs. SST</th>
<th>85 ppm vs. SST</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary endpoint</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Time to Fit-to-Discharge (FTD)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hazard Ratio</td>
<td>2.11</td>
<td>2.32</td>
<td>0.90</td>
</tr>
<tr>
<td>95% CI</td>
<td>1.03, 4.31</td>
<td>1.01, 5.33</td>
<td>0.44, 1.81</td>
</tr>
<tr>
<td>P-value</td>
<td>0.041</td>
<td>0.049</td>
<td>NS</td>
</tr>
<tr>
<td><strong>Secondary endpoint</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hospital Length of Stay (LOS)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hazard Ratio</td>
<td>2.01</td>
<td>2.28</td>
<td>0.77</td>
</tr>
<tr>
<td>95% CI</td>
<td>1.01, 3.99</td>
<td>1.03, 5.06</td>
<td>0.40, 1.48</td>
</tr>
<tr>
<td>P-value</td>
<td>0.046</td>
<td>0.043</td>
<td>NS</td>
</tr>
</tbody>
</table>

**Pivotal study delayed due to COVID-19 – Beyond Air is prepared to initiate in the fourth quarter of 2021**
Nontuberculous Mycobacteria

Expanding NO into the home market for lung infections
Home Market: Nontuberculous Mycobacteria (NTM)

NTM is an FDA disease area of focus with limited treatment options

How is NTM acquired?\(^{(1)}\)
- Acquired by inhalation from the environment
- Water thought to be the main source
- Warmer climates have higher infection rates
- Patient to patient transmission possible

Who is at risk?\(^{(1)}\)
- Underlying lung disease and/or genetic predisposition
- Cystic Fibrosis (CF)
- COPD (chronic obstructive pulmonary disease)
- Bronchiectasis
- Receiving immunosuppressive therapy

![NTM Market Dynamics Diagram](image)

- Beyond Air is targeting *Mycobacterium abscessus*, the most aggressive and difficult to treat form of NTM and MAC (mycobacterium avium complex), the most prevalent form of NTM
- Median survival for MAC is 13 years while for non-MAC NTM it is 4.6 years\(^{(5)}\)
- There are a limited number of players in NTM
- Over 180k NTM cases were estimated for 2014 in the United States\(^{(2)}\)
- NTM costs estimated at $1.7 Billion\(^{(2)}\) with *M. abscessus* costs > 2x MAC costs
- 20% - 25% of all NTM cases in a South Korean database are *M. abscessus*\(^{(4)}\)
- 37% of NTM confirmed Cystic Fibrosis patients in the US are *M. abscessus*\(^{(3)}\)
- 20% - 25% of all NTM cases in a South Korean database are *M. abscessus*\(^{(4)}\)
- 37% of NTM confirmed Cystic Fibrosis patients in the US are *M. abscessus*\(^{(3)}\)

1) Data: www.ntmfacts.com, FDA
3) Data presented at ATS 2017 (Derek Low et al. Medical University of South Carolina)
4) Data presented at ATS 2017 (Keun Burn Chung et al. Seoul National University College of Medicine)
Pilot Study in NTM infected CF Patients Demonstrates Safety and Efficacy

Single arm study with 160 ppm NO showed a reduction in bacterial load and improvements in quality of life

Data Published in the Journal of Cystic Fibrosis (Bentur et al., 2019)

• 9 CF patients with refractory MABSC were treated at 3 centers in Israel with NO added to background antibiotic therapy
  – 160 ppm NO was given via mask for 30 min 5x/day for 14 days and 3x/day for 7 days
  – Primary endpoint of safety was met, with no NO-related serious adverse events (SAEs) observed
  – Bacterial load, as measured by qPCR showed a 65% reduction at day 81 versus baseline
    » One patient was culture negative at Day 51 and Day 81, two others had one negative culture
  – Quality-of-Life data showed positive trends on relevant questions

• 4 patients treated under compassionate use experienced similar results
  – 1 treated at NIH with LungFit™, 1 treated safely with 250 ppm NO, 1 culture conversion

### Mean change in 6MW Distance (meters) from Baseline

<table>
<thead>
<tr>
<th>Week</th>
<th>iNO Therapy</th>
<th>Off Therapy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
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<tr>
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</tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td></td>
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</tbody>
</table>

### Mean change in FEV1 from Baseline

<table>
<thead>
<tr>
<th>Week</th>
<th>iNO Therapy</th>
<th>Off Therapy</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
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<tr>
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<td>7</td>
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<tr>
<td>11</td>
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</tbody>
</table>
Pilot LungFit™ NTM Study Protocol Summary

- Open label pilot study with 12 weeks of treatment and 12 weeks of observation
- Approximately 20 subjects >18 years of age with NTM lung infection refractory to antibiotic therapy
  - Both MAC (Mycobacterium avium complex) and *Mycobacterium abscessus* will be included in CF and non-CF patients
- Study start fourth quarter 2020 with interim results expected late 2Q21 and final results in 2H21
- Four doses of NO per day for 14 days followed by two doses of NO per day for 70 days (all patients will remain on background antibiotic therapy)
  - Each dose lasts 40 minutes and are 4-5 hours/at least 9 hours apart
  - Subjects will be titrated from 150 ppm up to 250 ppm in hospital with all subsequent administrations at home
- Primary endpoint is safety
- Key Secondary endpoints
  - Culture conversion/bacterial load
  - Quality of Life
  - Respiratory function
  - Physical function (activity tracker, 6MWT, etc.)
Nitric Oxide for Solid Tumors

Ultra high concentration nitric oxide has cytotoxic effects and data suggest immunostimulatory activity
Nitric Oxide is an Anti-Cancer Agent

• NO has shown anticancer properties at high concentrations by activating innate and adaptive responses of the immune system

• Our data suggest that our innovative gaseous NO-based treatment may treat solid tumors locally and their distant metastases systemically via stimulation of an anti-tumor immune response

Hypothesis: Exogenous high-concentration gaseous NO (>10,000 ppm) administered directly to a solid tumor may result in local cell death resulting in systemic exposure to tumor antigens. Tumor antigens may trigger a systemic immune response, thereby creating a memory immune response that will recognize and attack subsequent primary tumor regrowth as well as distal metastases.
Findings from *In Vivo* Murine Lung Cancer Model Are Consistent with Previous Data

*In vivo* results showed that lung tumor-bearing mice treated with 50,000 ppm gNO for 10 minutes were resistant to a second LLC1 cancer cell inoculation.

**Challenge assay:** The tumors of lung cancer tumor-bearing mice were treated with NO. Up to 14 days post NO treatment, mice were re-inoculated with lung cancer cells (LLC1 cells) and the percentage of tumor take was monitored.

Data presented at the IASLC 2020 North America Conference on Lung Cancer (NACLC) October 16, 2020
High-Concentration gNO Inhibits Colon and Breast Cancer Cell Line Viability *In Vitro* and Challenge Tumor Take *In Vivo*

Data presented at the AACR Conference on Tumor Immunology and Immunotherapy, October 16, 2020

- Colon and breast tumor-bearing mice (CT26 and 4T1) received a single treatment with high-concentration gNO intratumorally
- CT26 study mice received either 20,000 or 50,000 ppm gNO for 5 minutes & 4T1 study mice received 50,000 ppm gNO for 10 minutes
- Naïve mice inoculated with the same cancer cells served as an internal control, with the 4T1 study having an additional control arm of N₂-treated mice
- Up to 21 days after gNO administration to the primary tumor, all mice were inoculated with a challenge tumor and growth of that tumor was tracked

(1) Effects of high-concentration NO on CT26 challenge tumors in mice *in vivo*

- At day 45, challenge tumor uptake was observed in 100% of naïve mice, 27% of 20,000 ppm gNO mice, and 0% of 50,000 ppm gNO mice, suggesting dose-dependence
- At day 45, 25% of naïve mice, 73% of 20,000 ppm gNO mice and 100% of 50,000 ppm gNO mice were alive

(2) Effects of high-concentration NO on 4T1 challenge tumors in mice *in vivo*

- At day 45, delay in challenge tumor take was observed with NO as compared with naïve and N₂ controls
Financial and Patent Information

<table>
<thead>
<tr>
<th>Ticker</th>
<th>XAIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange</td>
<td>NASDAQ</td>
</tr>
<tr>
<td>Share Price</td>
<td>$5.33 (as of Nov. 11, 2020)</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>17.3 million</td>
</tr>
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</table>

As of September 30, 2020

<table>
<thead>
<tr>
<th>Cash &amp; cash equivalents</th>
<th>$22.4 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$5 million</td>
</tr>
<tr>
<td>Expected quarterly burn is approximately</td>
<td>$4-5M</td>
</tr>
</tbody>
</table>

• > 20 issued patents expiring through 2033
• > 10 pending patents, if issued, may extend the last expiration through 2037
• Beyond Air believes that its patent portfolio is strong and broad
  - The generator
  - The breathing circuit
  - NO concentration
  - NO action in the body
  - NO dosing
  - NO\textsubscript{2} filter
  - Method of Use
  - Cancer
  - Coronavirus
## Upcoming Milestones

### Estimated timelines for pipeline progress and commercialization\(^{(1)}\)

<table>
<thead>
<tr>
<th>Program</th>
<th>1H20</th>
<th>2H20</th>
<th>1H21</th>
<th>2H21</th>
</tr>
</thead>
<tbody>
<tr>
<td>LungFit™ PH Pulmonary Hypertension (PPHN &amp; Heart Surgery(^{(2)}))</td>
<td>PMA submission to FDA delayed due to COVID-19 pandemic</td>
<td>Submit PMA to US FDA</td>
<td>US FDA approval anticipated: Commercial launch in the US</td>
<td>Obtain CE Mark Continue to launch globally</td>
</tr>
<tr>
<td>LungFit™ PRO Acute Viral Pneumonia (COVID-19)</td>
<td>Initiate US COVID-19 pilot study</td>
<td>Initiate study at 150 ppm NO</td>
<td>Continue on path to approval and/or supply globally as needed</td>
<td>Continue on path to approval and/or supply globally as needed</td>
</tr>
<tr>
<td>LungFit™ PRO Bronchiolitis</td>
<td>Report data from pilot study in Israel</td>
<td>Pivotal study initiation delayed due to COVID-19 pandemic</td>
<td>Begin pivotal study in the US if pandemic conditions allow</td>
<td></td>
</tr>
<tr>
<td>LungFit™ GO NTM Lung Infection</td>
<td>Home study initiation delayed due to COVID-19 pandemic</td>
<td>Begin self-administration at home study ACHIEVED</td>
<td>Report preliminary data from home study</td>
<td>Report full dataset from home study</td>
</tr>
<tr>
<td>LungFit™ GO Lung Infections in COPD Patients</td>
<td>Begin in vitro testing</td>
<td></td>
<td>Report in vitro data</td>
<td>Begin pilot study (pending resource availability)</td>
</tr>
<tr>
<td>Multiple solid tumors</td>
<td>Preclinical data presented at virtual AACR in June 2020</td>
<td>Present pre-clinical data at a major medical conference (NACLC)</td>
<td>Present pre-clinical data at a major medical conference</td>
<td>Potentially initiate human studies</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Company estimates

\(^{(2)}\) In territories where NO is already approved.
Beyond Air – A Paradigm Shift in Nitric Oxide Therapy

**LungFit™ devices generate nitric oxide (NO) from ambient air**
- Allows for unlimited on-site generation of NO vs. fixed supply cylinder systems currently used in hospitals
- NO therapy can move safely into the home setting with self-administration for chronic infections

**Advantages over currently used NO cylinder systems in the hospital setting**
- Smaller, lighter, easier to store and simple to use for staff while reducing safety concerns

**LungFit™ allows for the use of high concentration NO to treat a variety of lung infections**
- Persistent pulmonary hypertension of the newborn (PPHN) is the only FDA approved indication at a concentration of 20 parts per million (ppm) of NO
- Beyond Air evaluating NO concentrations in the range of 150-250 ppm for delivery to the lungs, which is challenging for cylinder systems
- “Intermittent” dosing allows for safe delivery of high concentration NO (>80-400 ppm)
- Acute viral pneumonia (including SARS CoV-2), bronchiolitis, nontuberculous mycobacteria (NTM) lung Infections in development
- Ultra-high concentration (10,000+ ppm) NO for solid tumors (without LungFit™) in preclinical development

**Extensive intellectual property portfolio**
## Management Team

### Highly experienced and successful team of industry experts

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Experience and Achievements</th>
</tr>
</thead>
</table>
| Steve Lisi            | Chairman and CEO | • 18 years experience as a Healthcare investor  
                      |                                 | • 3 years as SVP Head of Strategy and BD at Avadel (AVDL)  
                      |                                 | • Previously worked in HC investments at SAC Capital, Millennium Management, and was a partner at Deerfield |
| Amir Avniel           | President & COO  | • 15 years of executive-level experience in finance, business development and operations, including M&A  
                      |                                 | • Previously worked at Rosetta Genomics (Founder) Rosetta Green (sold to Monsanto) and Monsanto |
| Duncan Fatkin         | CCO              | • 25+ years’ experience across global medical device & biopharma companies, including Becton Dickinson, Zimmer Biomet & DePuy/I&J  
                      |                                 | • Strong track record of commercialization, leading marketing & sales  
                      |                                 | • Member of the Chartered Institute of Marketing for 30 years |
| Douglas Beck          | CFO              | • Over 10 years serving as CFO for 5 companies, including 3 Biotechs  
                      |                                 | • Has helped companies raise over $100 million in equity & debt  
                      |                                 | • Serves on the New York State Society of CPAs Chief Financial Officer & SEC committee |
| Frederick Montgomery  | VP, Medical Systems | • Developed all FDA approved NO systems used by Ino Therapeutics, Ikaria and Mallinckrodt  
                      |                                 | • Author on over 30 NO related patents including InoPulse  
                      |                                 | • Previously worked at Ikaria and NitricGen |
| Rhona Shanker         | VP, Regulatory Affairs | • 35 years of FDA experience  
                      |                                 | • 22 years at the Device Division of FDA, with the final 10 years as an expert device reviewer |
| Mike Gaul             | SVP, Operations  | • 30+ years’ in commercial and R&D operations for medical devices at Sparton Corporation, SynCardia Systems and Robotic Vision Systems  
                      |                                 | • Proven track record in leading successful projects from concept to FDA approval and commercial success |
Board of Directors with vast industry experience

**Steve Lisi**  
Chairman and CEO  
- 18 years experience as a Healthcare investor  
- 3 years as SVP Head of Strategy and BD at Avadel (AVDL)  
- Previously worked in HC investments at SAC Capital, Millennium Management, and was a partner at Deerfield

**Amir Avniel**  
President & COO  
- 15 years of executive-level experience in finance, business development and operations, including M&A  
- Previously worked at Rosetta Genomics (Founder) Rosetta Green (sold to Monsanto) and Monsanto

**Ron Bentsur**  
Director  
- Director since August 2015  
- CEO and Director of UroGen Pharma since 2015  
- Previous CEO and Director of Keryx Biopharmaceuticals  
- Previous CEO of XTL Biopharmaceuticals

**Erick Lucera**  
Director  
- Director since August 2017  
- CFO at Aveo  
- Previous CFO of Valeritas, Viventia Bio  
- Previous VP Corporate Development at Aratana

**Yoori Lee**  
Director  
- Director since January 2018  
- Co-founder and President of Trio Health Advisory Group  
- 15 years at Leerink Partners LLC  
- Helped found the MEDACorp network

**Bill Forbes**  
Director  
- President and CEO of Vivelix Pharmaceuticals, Ltd.  
- Former Chief Development Officer and Head of Medical and R&D as Salix Pharmaceuticals  
- Responsible for more than a dozen NDA/SNDA approvals

**Robert F. Carey**  
Director  
- Director since February 2019  
- Co-Founder, President and Chief Operating Officer of ACELYRIN INC  
- Served as Executive VP and Chief Business Officer at Horizon Pharma  
- Previous Managing Director at JMP Securities
For more information contact:
Investor Relations
IR@beyondair.net
www.beyondair.net