

JOURNEY MEDICAL

CORPORATE OVERVIEW

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STRONG HISTORICAL GROWTH DRIVEN BY FIVE FDA-APPROVED PRODUCTS AND PROMOTED BY A PROVEN MANAGEMENT AND SALES TEAM

1

Commercial stage dermatology company, formed in Oct. 2014 and led by a management team of former Medici's executives with deep industry experience

2

Top-performing sales force, averaging more than 11 years of dermatology sales experience

3

2020 revenue of \$44.5mm and 28% growth from 2019, despite the impact of COVID-19

4

Two new products launched in 2021 and a sales force expansion that sets the stage for continued Net Sales growth

5

Acquisition of Phase 3-ready clinical asset for rosacea (*DFD-29*), with observed clinical differentiation from standard of care, bolsters potential long-term growth opportunities



SENIOR MANAGEMENT TEAM WITH SIGNIFICANT DERMATOLOGY EXPERIENCE



Claude Maraoui

Founder, President
& Chief Executive Officer

**30+ years of
experience**

commercializing successful
dermatology products



**Ernie De
Paolantonio**

Chief Financial Officer

**40+ years of
experience**

in public and private
pharmaceutical companies



Robert Nevin

Chief Commercial Officer

**24+ years of
experience**

in pharmaceutical, lab and
medical management



Ramsey Alloush

General Counsel

**10+ years of
experience**

advising pharmaceutical
companies



Andrew Zwible

Vice President, Operations

**10+ years of
experience**

in dermatology
pharmaceuticals



Ernest Galvan

Vice President, Marketing
& Strategic Planning

**26+ years of
experience**

in dermatology
pharmaceuticals



Marisol Graichen

National Sales
Director

**19+ years of
experience**

in dermatology
pharmaceuticals



Jessica Yeaman

National Sales
Director

**17+ years of
experience**

in dermatology
pharmaceuticals



WE KNOW DERMATOLOGY AND WE LEVERAGE OUR PAST EXPERIENCE TO DRIVE SUCCESS

Our senior management team has over 135 years collectively of sales and marketing experience at leading dermatology companies:



We have experience growing and managing marquee brands across medical dermatology that have generated over \$2B in sales¹:



The majority of our management team and sales force were part of the commercial organization at Medicis (which was sold to Bausch Health Companies Inc., for approximately \$2.5B in 2012) and has:

- ✓ Built and launched new brands in the marketplace
- ✓ Managed product life cycles to extend revenue streams
- ✓ Created innovative, first-in-class growth strategies

OUR COMMERCIAL ORGANIZATION IS HIGHLIGHTED BY A UNIQUE AND EXPERIENCED DERMATOLOGY SALES FORCE

HIGHLIGHTS & SALES EXPERIENCE

11 yrs.

Avg. Dermatology
Sales Experience

>731 yrs.

Combined Experience
in Dermatology

160+

Regional Sales
Awards

18+

Sales Rookies
of the Year

135

President's Club
Trophies

80%

COVERAGE IN THE
TOP 50 U.S. MSAs

70%

COVERAGE IN THE
U.S. DERMATOLOGY
TRx MARKET

Two Dermatology
Verticals

Acne

Topical

Two Dedicated
Sales Teams

Sales representatives are organized into 2 dermatology verticals and have deep-rooted customer relationships in their respective territories.

Our sales reps are incentivized to build their own “business”:

- ✓ We screen for individuals with an entrepreneurial and self-starter mindset
- ✓ We incentivize performance through an uncapped bonus structure with higher upside than the industry standard
- ✓ We provide equity rewards to incentivize performance

JOURNEY MEDICAL

PRODUCT PORTFOLIO

TARGADOX® IS THE #1 PRESCRIBED ORAL ANTIBIOTIC BRAND FOR ACNE IN DERMATOLOGY

PRODUCT OVERVIEW

- Doxycycline hyclate USP 50mg tablets for severe acne
- Smallest-size branded doxycycline on the market for ease of swallowing¹
- Free of gluten, lactose, animal by-products, GMOs²
- Launched in October 2016

MARKET OVERVIEW

- TARGADOX® is the #1 prescribed oral antibiotic brand for acne in dermatology since February 2020³
- 54% branded market share in 2020⁴



Targadox Franchise TRx Trajectory (All Specialties)



Source: Symphony, PHAST Prescription data 01/17 – 09/21 TRx = Total number of prescriptions

MARKET SIZE

- The oral doxycycline market had more than 19 million prescriptions in 2020⁴
- Total oral doxycycline market size of 4.2 million in dermatology⁴

EXELDERM® IS THE #1 PRESCRIBED BRANDED TOPICAL ANTIFUNGAL IN DERMATOLOGY

PRODUCT OVERVIEW

- Sulconazole nitrate USP in cream 1.0% and solution
- Broad spectrum antifungal to treat ringworm and jock itch among other conditions
- Early relief of symptoms is experienced by the majority of patients^{1,2}
- Only imidazole antifungal available as cream and solution
- Cream and solution promotional launch in Sept. 2018

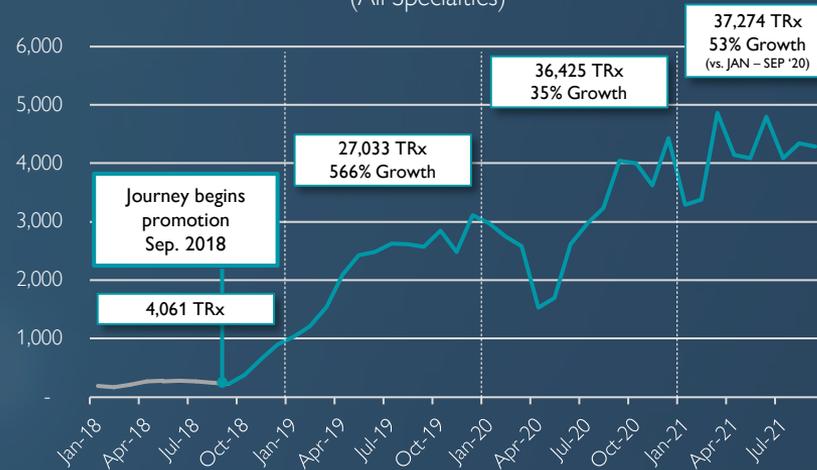
MARKET OVERVIEW

- EXELDERM® is the #1 prescribed topical antifungal brand since September 2020³
- 34% branded market share in 2020³



Exelderm Franchise TRx Trajectory

(All Specialties)



Source: Symphony, PHAST Prescription data 01/18 – 09/21 TRx = Total number of prescriptions

MARKET SIZE

- The topical antifungal market had more than 9 million prescriptions in 2020³
- Total topical antifungal market size of 2.2 million in dermatology³

XIMINO® IS THE #1 PRESCRIBED BRANDED MINOCYCLINE IN DERMATOLOGY

PRODUCT OVERVIEW

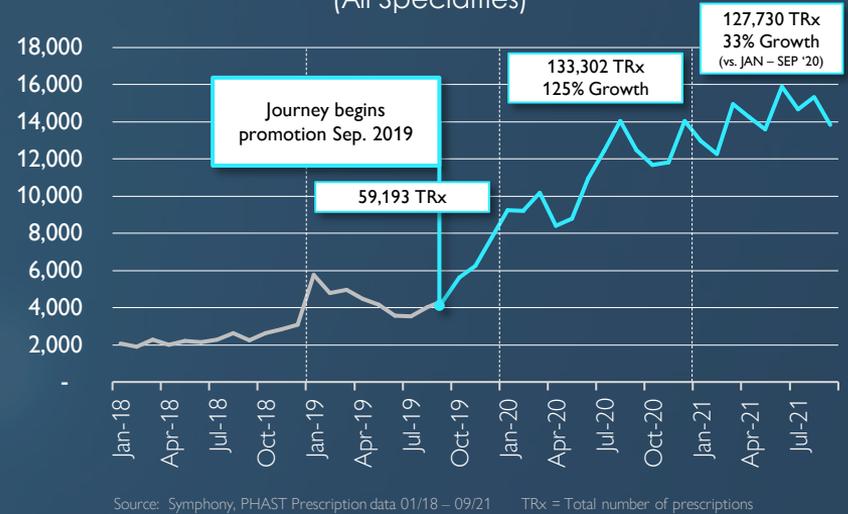
- Minocycline hydrochloride Extended Release (ER) capsule for moderate-to-severe acne
- First and only ER minocycline capsule on the market
- Capsular Minotab Technology® allows for safety profile similar to placebo¹
- Available in 45mg, 90mg and 135mg
- Journey promotional launch in Sept. 2019

MARKET OVERVIEW

- XIMINO® is the #1 prescribed minocycline brand since June 2020²
- 49% branded market share in 2020²



Ximino Franchise TRx Trajectory (All Specialties)



MARKET SIZE

- The oral minocycline market had more than 3 million prescriptions in 2020³
- Total oral minocycline market size of 1.6 million in dermatology³

AC CUTANE® HAS ACHIEVED CONSISTENT MONTHLY GROWTH SINCE LAUNCHING IN APRIL 2021

PRODUCT OVERVIEW

- Isotretinoin capsule for treatment of severe recalcitrant nodular acne
- Available in 20mg, 30mg and 40mg capsules
- Journey promotional launch in Apr. 2021
- 9.2% branded market share achieved in the first 6 months of promotion¹

Important Safety Information for Accutane® (isotretinoin capsules USP)
What is the most important information I should know about Accutane?
 Accutane is used to treat a type of severe acne (nodular acne) that has not been helped by other treatments, including antibiotics.

Accutane can harm your unborn baby, including birth defects (deformed babies), loss of a baby before birth (miscarriage), death of the baby, and early (premature) births. Patients who are pregnant or who plan to become pregnant must not take Accutane.

Patients must not get pregnant:

- for 1 month before starting Accutane while taking Accutane
- for 1 month after stopping Accutane

If you get pregnant while taking Accutane, stop taking it right away and call your healthcare provider.

Please see additional Important Safety Information on slides 19-22 and full Prescribing Information by visiting www.rxaccutane.com for Boxed Warning, Contraindications, other Important Warnings and Precautions, Drug Interactions, Use in Specific Populations, and other Adverse Reactions.



Accutane Franchise TRx Trajectory (All Specialties)



Source: Symphony, PHAST Prescription data 04/21 – 09/21 TRx = Total number of prescriptions

MARKET SIZE

- The oral isotretinoin market had just under 2 million prescriptions in 2020¹

QBREXZA® ACHIEVED A 20-MONTH TRX HIGH JUST 3 MONTHS AFTER LAUNCH, SHOWING IMMEDIATE POST-ACQUISITION GROWTH

PRODUCT OVERVIEW

- Glycopyrronium 2.4% cloth for treatment of primary axillary hyperhidrosis
- Journey Medical acquired Qbrexza from Dermira on May 14, 2021 and began promotion on May 17, 2021
- August 2021 marked a 20-month TRx high, just three months after launch¹



Qbrexza Franchise TRx Trajectory

(All Specialties)



Source: Symphony, PHAST Prescription data 01/21 – 09/21 TRx = Total number of prescriptions

MARKET SIZE

- The axillary hyperhidrosis market had approximately 400,000 prescriptions in 2020, excluding prescriptions for OTC and clinical strength antiperspirants¹

JOURNEY MEDICAL

DEVELOPMENT PIPELINE

RECENTLY ACQUIRED PHASE 3-READY CLINICAL ASSET FOR ROSACEA (DFD-29) POTENTIALLY BOLSTERS LONG-TERM GROWTH PIPELINE

PRODUCT PROFILE

Description:	Low dose minocycline, an anti-inflammatory drug (<i>Once daily oral capsule</i>)
Indication:	Being evaluated for the treatment of inflammatory lesions (<i>papules and pustules</i>) of rosacea in adult patients
Status:	Phase 3 initiation in 4Q 2021

RATIONALE

- Complementary to Journey's current product mix and commercial footprint
- Journey sales force has established business development track record of successfully commercializing minocycline
- TRx sales for U.S. Oracea (*market leader*) were \$360mm in 2020¹
- Total size of the rosacea market was \$1.2bn in TRx sales in 2020¹
- Robust clinical data demonstrating superior efficacy and onset of action over Oraycea (*European equivalent to Oracea*) with similar safety
- Efficacy is the primary driver for physician adoption in oral rosacea therapy²

DFD-29 DEMONSTRATED SUPERIOR EFFICACY TO ORAYCEA IN PHASE II STUDY

HIGHLIGHTS

DFD-29 has the potential to be best-in-class therapy for the treatment of rosacea

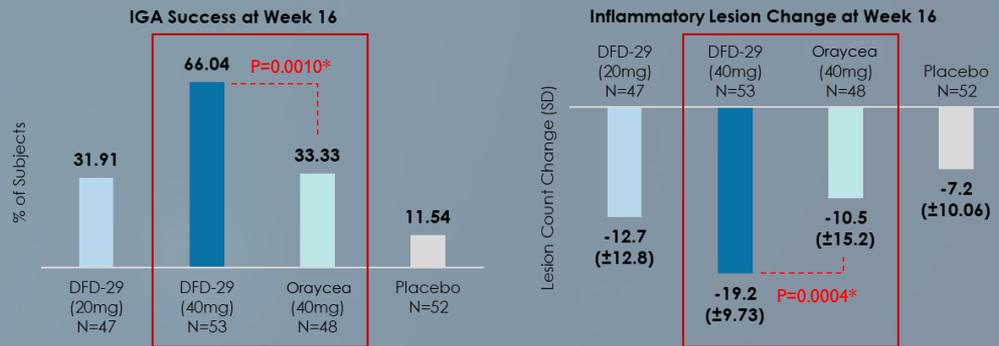
- Nearly twice the efficacy of Oraycea (at 40mg strength)
- No other drugs have demonstrated superiority over Oraycea
- Potential to be lowest-dose minocycline on the market

Statistically superior to placebo and Oraycea on all co-primary, secondary and exploratory endpoints in Phase 2 trial

- IGA p-value=0.0010
- Inflammatory Lesion p-value=0.0004

Phase 2 safety in-line with Oraycea

PHASE 2 PRIMARY ENDPOINTS (EFFICACY)



DFD-29 DEMONSTRATED A SIMILAR SAFETY PROFILE TO ORAYCEA IN PHASE II STUDY

DFD-29 demonstrated a similar safety profile to Oracyea, and minocycline has been used safely for decades at higher doses.

CATEGORY	DFD-29 (20MG)	DFD-29 (40MG)	ORAYCEA (40MG)	PLACEBO
MILD	55%	48%	65%	50%
TREATMENT STOPPED	17	5	5	12
UNEXPECTED RELATED AES	5	9	2	3
CONCOMITANT MEDICINE GIVEN	85	77	73	77
VERTIGO	1 (2.08%)	3 (5.66%)	1 (2.08%)	0 (0%)
NAUSEA	2 (4.17%)	3 (7.55%)	4 (8.33%)	1 (1.92%)
FLATULENCE	3 (6.25%)	0 (0%)	0 (0%)	0 (0%)
FATIGUE	1 (2.08%)	2 (4.17%)	0 (0%)	0 (0%)
HEADACHE	14 (29.17%)	22 (41.51%)	13 (27.08%)	13 (25%)
ANGLOEDEMA	0	0	1 (2.08%)	0
PHOTOSENSITIVITY	0	1 (1.89%)	0	0
HYPERPIGMENTATION	0	1 (1.89%)	0	0

JOURNEY IS UNIQUELY POSITIONED FOR GROWTH THROUGH 3 PILLARS OF COMMERCIAL EXCELLENCE

1. FINANCIAL FOUNDATION

Lean and efficient organization with 3 key products that form a financial foundation to acquire and develop new assets

- Revenue of \$26mm in the first half of 2021 and \$12mm cash balance as of June 30, 2021

2. ACQUIRE & GROW

Former Medics management team experienced at identifying undervalued assets and scalable “Best in Dermatology” sales and marketing organization

- Journey is an ideal commercial partner for late-stage development products
- Ample opportunity to acquire additional assets

3. PRODUCT DEVELOPMENT

Strategic R&D pipeline with DFD-29 and strong development synergies with Fortress Biotech



DFD₂₉

DOES NOT INCLUDE POTENTIAL FUTURE ACQUISITIONS OR LICENSING OPPORTUNITIES

3. PRODUCT DEVELOPMENT

ACCUTANE[®] (Isotretinoin Capsules USP) Launched Apr. 2021
Qbrexza[®] Launched May 2021
Anti-Itch Product 2H 2021 / 1H 2022

2. ACQUIRE & GROW

TARGADOX[®] Launched Oct. 2016
Exelderm[®] Launched Oct. 2018
ximino[®] Launched Sep. 2019

1. FINANCIAL FOUNDATION

Important Safety Information for Accutane[®] (cont'd)
What is the most important information I should know about Accutane[®] (cont'd)
 Accutane is only for patients who can understand and agree to follow all the instructions in the iPLEDGE[®] Program. Patients taking Accutane must register in the iPLEDGE[®] Pregnancy Registry at 1-866-495-0654 or www.ipledgeprogram.com. See your healthcare provider for further information.

Accutane can cause serious mental health problems, including:

- depression
- psychosis (seeing or hearing things that are not real)
- suicide. Some patients taking Accutane have had thoughts about hurting themselves or suicide. Consult your healthcare provider if you have such thoughts.

Please see additional Important Safety Information on slides 19-22 and full Prescribing Information by visiting www.paccutane.com for Boxed Warning, Contraindications, other Important Warnings and Precautions, Drug Interactions, Use in Specific Populations, and other Adverse Reactions.



NASDAQ: **DERM**

Important Safety Information For Accutane® (isotretinoin capsules usp)

What is the most important information I should know about Accutane?

Accutane is used to treat a type of severe acne (nodular acne) that has not been helped by other treatments, including antibiotics.

Accutane can harm your unborn baby, including birth defects (deformed babies), loss of a baby before birth (miscarriage), death of the baby, and early (premature) births. Patients who are pregnant or who plan to become pregnant must not take Accutane.

Patients must not get pregnant:

- for 1 month before starting Accutane
- while taking Accutane
- for 1 month after stopping Accutane

If you get pregnant while taking Accutane, stop taking it right away and call your healthcare provider.

Accutane is only for patients who can understand and agree to follow all the instructions in the iPLEDGE® Program. Patients taking Accutane must register in the iPLEDGE® Pregnancy Registry at 1-866-495-0654 or www.ipledgeprogram.com. See your healthcare provider for further information.

Accutane can cause serious mental health problems, including:

- depression
- psychosis (seeing or hearing things that are not real)
- suicide. Some patients taking Accutane have had thoughts about hurting themselves or suicide. Consult your healthcare provider if you have such thoughts.

Stop Accutane and call your doctor right away if you or a family member notices that you have any of the following signs and symptoms of depression or psychosis:

- start to feel sad or have crying spells
- lose interest in activities you once enjoyed
- sleep too much or have trouble sleeping
- become more irritable, angry, or aggressive than usual (for example, temper outbursts, thoughts of violence)
- have a change in your appetite or body weight
- have trouble concentrating
- withdraw from your friends or family
- feel like you have no energy
- have feelings of worthlessness or guilt
- start having thoughts about hurting yourself or taking your own life (suicidal thoughts)
- Start acting on dangerous impulses
- start seeing or hearing things that are not real

After stopping Accutane, you may also need follow-up mental health care if you had any of these symptoms.

Important Safety Information For Accutane[®] (isotretinoin capsules usp) (cont'd)

Who should not take Accutane?

- Do not take Accutane if you are pregnant, plan to become pregnant, or become pregnant during Accutane treatment. Accutane causes severe birth defects. See “What is the most important information I should know about Accutane?”
- Do not take Accutane if you are allergic to anything in it. See the end of the Medication Guide for a complete list of ingredients in Accutane. Accutane contains parabens as the preservatives.

What should I tell my doctor before taking Accutane?

Tell your doctor if you or a family member has any of the following health conditions:

- mental problems
- heart disease
- asthma
- bone loss (osteoporosis) or weak bones
- liver disease
- an eating problem called anorexia nervosa (where people eat too little)
- diabetes
- food or medicine allergies

Tell your doctor if you are pregnant or breastfeeding. Accutane must not be used by women who are pregnant or breastfeeding.

Tell your doctor about all of the medicines you take including prescription and non-prescription medicines, vitamins and herbal supplements. Accutane and certain other medicines can interact with each other, sometimes causing serious side effects. Especially tell your doctor if you take:

- Vitamin A supplements. Vitamin A in high doses has many of the same side effects as Accutane. Taking both together may increase your chance of getting side effects.
- Tetracycline antibiotics. Tetracycline antibiotics taken with Accutane can increase the chances of getting increased pressure in the brain.
- Progestin-only birth control pills (mini-pills). They may not work while you take Accutane. Ask your doctor or pharmacist if you are not sure what type you are using.
- Dilantin (phenytoin). This medicine taken with Accutane may weaken your bones.
- Corticosteroid medicines. These medicines taken with Accutane may weaken your bones.
- St. John's Wort. This herbal supplement may make birth control pills work less effectively.

These medicines should not be used with Accutane unless your doctor tells you it is okay.

Know the medicines you take. Keep a list of them to show to your doctor and pharmacist. Do not take any new medicine without talking with your doctor.

Important Safety Information For Accutane® (isotretinoin capsules usp) (cont'd)

What should I avoid while taking Accutane?

- Do not get pregnant while taking Accutane and for one month after stopping Accutane. See “What is the most important information I should know about Accutane?”
- Do not breast feed while taking Accutane and for one month after stopping Accutane. We do not know if Accutane can pass through your milk and harm the baby.
- Do not give blood while you take Accutane and for one month after stopping Accutane. If someone who is pregnant gets your donated blood, their baby may be exposed to Accutane and may be born with birth defects.
- Do not take other medicines or herbal products with Accutane unless you talk to your doctor. See “What should I tell my doctor before taking Accutane?”
- Do not drive at night until you know if Accutane has affected your vision. Accutane may decrease your ability to see in the dark.
- Do not have cosmetic procedures to smooth your skin, including waxing, dermabrasion, or laser procedures, while you are using Accutane and for at least 6 months after you stop. Accutane can increase your chance of scarring from these procedures. Check with your doctor for advice about when you can have cosmetic procedures.
- Avoid sunlight and ultraviolet lights as much as possible. Tanning machines use ultraviolet lights. Accutane may make your skin more sensitive to light.
- Do not share Accutane with other people. It can cause birth defects and other serious health problems.

What are the possible side effects of Accutane?

- Accutane can harm your unborn baby, including birth defects (deformed babies), loss of a baby before birth (miscarriage), death of the baby, and early (premature) births.
- Accutane can cause serious mental health problems.
- Serious brain problems. Accutane can increase the pressure in your brain. This can lead to permanent loss of eyesight and, in rare cases, death. Stop taking Accutane and call your healthcare provider right away if you get any of these signs of increased brain pressure:
 - bad headache
 - dizziness
 - seizures (convulsions)
 - blurred vision
 - nausea or vomiting
 - stroke
- Skin problems. Skin rash can occur in patients taking Accutane. In some patients a rash can be serious. Stop using Accutane and call your healthcare provider immediately if you develop:
 - conjunctivitis (red or inflamed eyes, like “pink eye”)
 - blisters on legs, arms or face and/or sores in your mouth, throat, nose, eyes
 - rash with a fever
 - skin begins to peel
- Stomach area (abdomen) problems. Certain symptoms may mean your internal organs are being damaged, such as the liver, pancreas, bowel (intestines), and esophagus (connection between mouth and stomach). If your organs are damaged, they may not get better even after you stop taking Accutane. Stop Accutane and call your healthcare provider if you get:
 - severe stomach, chest or bowel pain
 - new or worsening heartburn
 - rectal bleeding
 - dark urine
 - trouble swallowing or painful swallowing
 - diarrhea
 - yellowing of your skin or eyes

Important Safety Information For Accutane® (isotretinoin capsules usp) (cont'd)

What are the possible side effects of Accutane? (cont'd)

- Bone or muscle problems. Accutane may affect your bones, muscles, and ligaments and cause pain in your joints and muscles. Tell your healthcare provider if you plan hard physical activity during treatment or get back or joint pain or broken bones. Stop Accutane and call your healthcare provider immediately if you have muscle weakness. Muscle weakness with or without pain can be a sign of serious muscle damage. Accutane may stop long bone growth in teenagers who are still growing.
- Hearing problems. Stop using Accutane and call your healthcare provider if your hearing gets worse or if you have ringing in your ears. Your hearing loss may be permanent.
- Vision problems. Accutane may affect your ability to see in the dark. Stop taking Accutane and call your healthcare provider right away if you have problems with your vision or dryness of the eyes that is painful or constant. If you wear contact lenses, you may have trouble wearing them during and after you stop treatment with Accutane.
- Lipid (fats and cholesterol in blood) problems. Accutane can raise the level of fats and cholesterol in your blood. This can be a serious problem. Return to your doctor for blood tests to check your lipids and to get any needed treatment. These problems usually go away when Accutane treatment is finished.
- Serious allergic reactions. Stop taking Accutane and get emergency care right away if you develop hives, a swollen face or mouth, or have trouble breathing. Stop taking Accutane and call your healthcare provider if you get a fever, rash, or red patches or bruises on your legs.
- Blood sugar problems. Accutane may cause blood sugar problems including diabetes. Tell your healthcare professional if you are very thirsty or urinate a lot.
- Decreased red or white blood cells. Call your healthcare professional if you have trouble breathing, faint, or feel weak.

The common, less serious side effects of Accutane include:

- Dry skin
- Chapped lips
- Dry eyes
- Dry nose that may lead to nosebleeds

These are not all of the possible side effects of Accutane. Call your healthcare professional for medical advice about side effects. You may report side effects to FDA at 1-800-FDA-1088 or JG Pharma, Inc. at 1-844-325-3350.

Please see the full Prescribing Information by visiting www.rxaccutane.com for Boxed Warning, Contraindications, other important Warnings and Precautions, Drug Interactions, Use in Specific Populations, and other Adverse Reactions.