



# Company Overview

September 2020

*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, the sufficiency of cash resources, the granting or issuing of patents, the expected timing of NDA and EMA filings and our plans, strategies and prospects for its business. 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 uncertainties inherent in the initiation and conduct of clinical trials, availability and timing of data from clinical trials, changes in regulatory requirements or decisions of regulatory authorities, commercialization plans and timelines if sulopenem is approved, the actions of third-party clinical research organizations, suppliers and manufacturers, the accuracy of the Company’s expectation regarding how far into the future our cash on hand will fund our ongoing operations, the sufficiency of our any’s cash resources and the Company’s ability to continue as a going concern, the impact of COVID-19 and related responsive measures thereto, risks and uncertainties concerning the outcome, impact, effects and results of the our evaluation of corporate, organizational, strategic, financial and financing alternatives, including the terms, timing, structure, value, benefits and costs of any corporate, organizational, strategic, financial or financing alternative and the our ability to complete one at all, the price of the Company’s securities and other factors discussed under the caption “Risk Factors” in the most recently filed Annual Report on Form 10-K or Quarterly Report on Form 10-Q (as the case may be) and other documents filed with the Securities and Exchange Commission from time to time. Forward-looking statements represent our beliefs and assumptions only as of August 17, 2020. 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

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Lead Asset

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- Three Phase 3 trials completed in three indications under special protocol assessments (SPAs) with FDA: Uncomplicated urinary tract infections (uUTI), Complicated urinary tract infections (cUTI) and Complicated intra-abdominal infections (cIAI)
- SPA-specified primary endpoint missed in the cUTI and uUTI non-inferiority trials due to asymptomatic bacteriuria<sup>(1)</sup> and the cIAI missed the primary endpoint by one patient
  - No significant safety issues noted with oral or IV sulopenem
- **Meeting with FDA in Q3 2020 to discuss filing options**

(1) IDSA guidelines recommend not screening for or treating asymptomatic bacteriuria

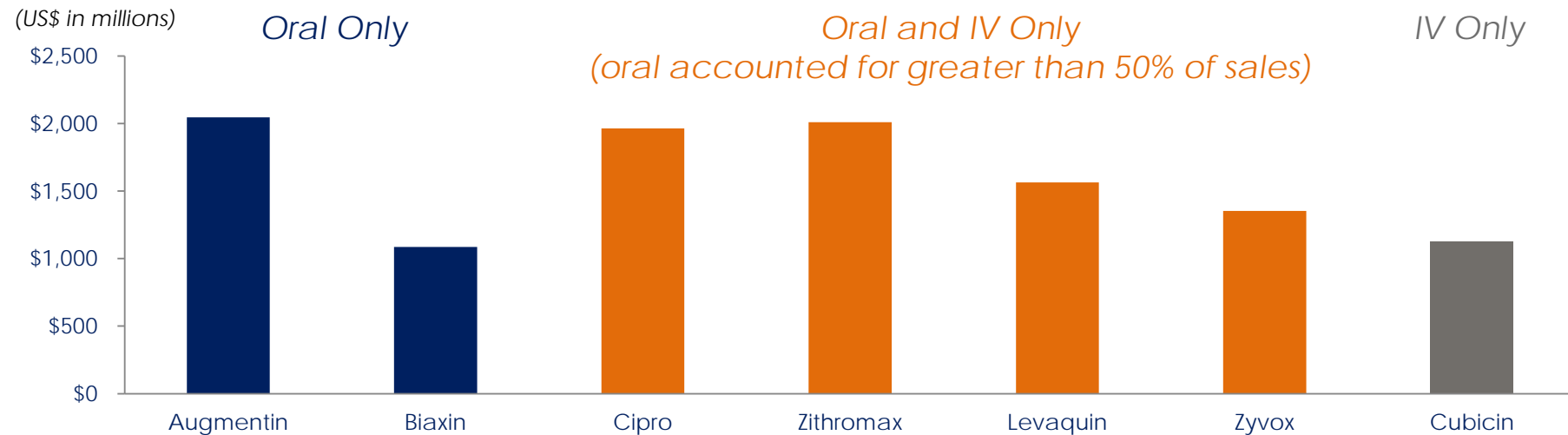
# Why is Oral Sulopenem Different?

<b>Challenges Faced by Recent Antibiotic Launches</b>	<b>Oral Sulopenem Differentiation</b>
IV Only Antibiotics	Oral Antibiotic
Hospital Focused	Community Focused + Hospital Step-Down
Single Indication	Potential for Multiple Indications at Launch
Unproven and Challenging Antibiotic Classes	Proven & Trusted Penem Class
Fierce Competition	Dominant Share of Voice

# Sulopenem has the Potential to Achieve Blockbuster Status

Historic blockbuster<sup>(1)</sup> 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

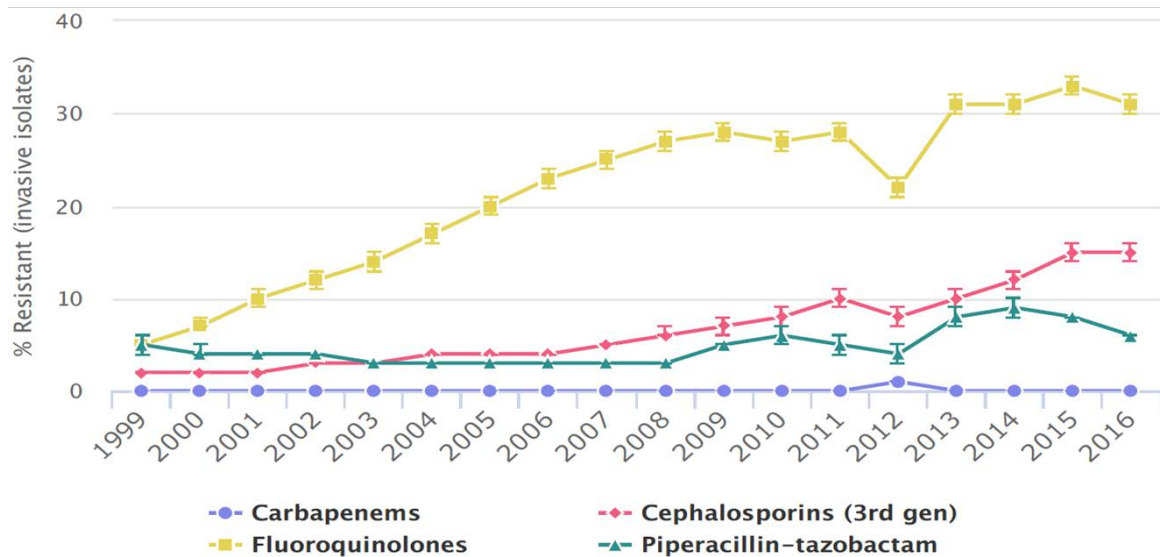
# Quinolone Resistance Driving Need for New Therapies

High resistance rates affecting the most populous regions of the U.S.

## 1999-2016 trends for antibiotic resistance to E.coli in the United States

Antibiotic resistance continues to trend higher with quinolone and cephalosporin efficacy steadily eroding

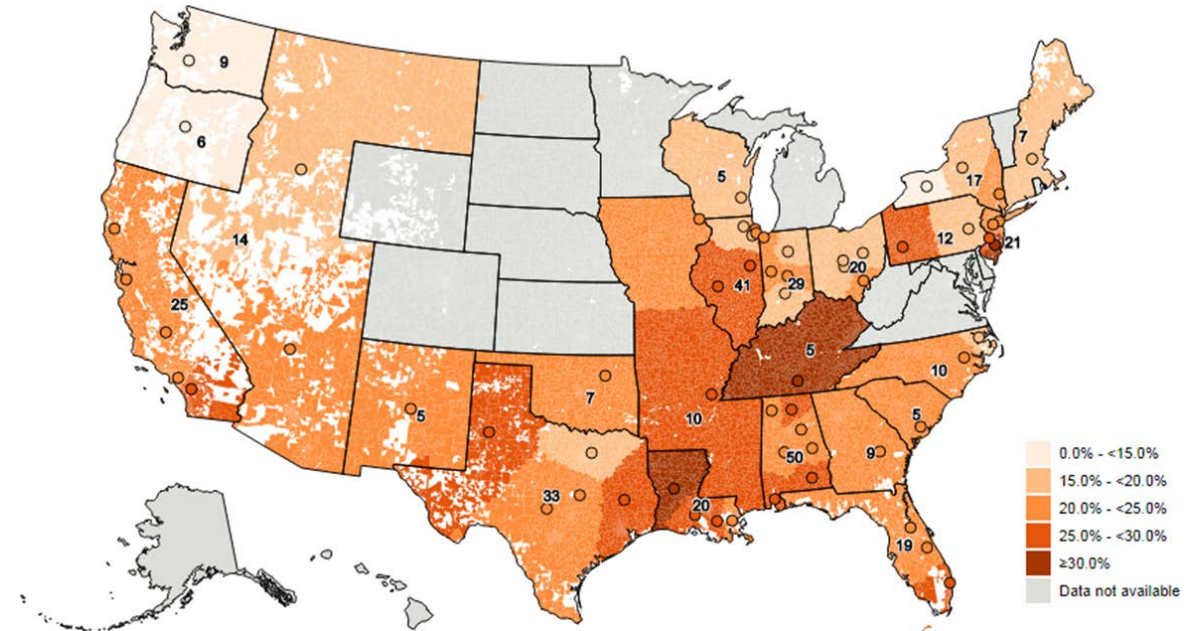
Antibiotic Resistance of *Escherichia coli* in United States



Center for Disease Dynamics, Economics & Policy (cddep.org)

## 2017 outpatient *Enterobacteriaceae* quinolone resistance, by zip code

>20% of outpatient urinary gram negative isolates are resistant to quinolones in the most populous areas of the US



Source: Center for Disease Dynamics, Economics Policy (CDDEP) & The Surveillance Network (TSN); Data analytics provided by BD Insights

# Significant Resistance to Available Oral Therapy

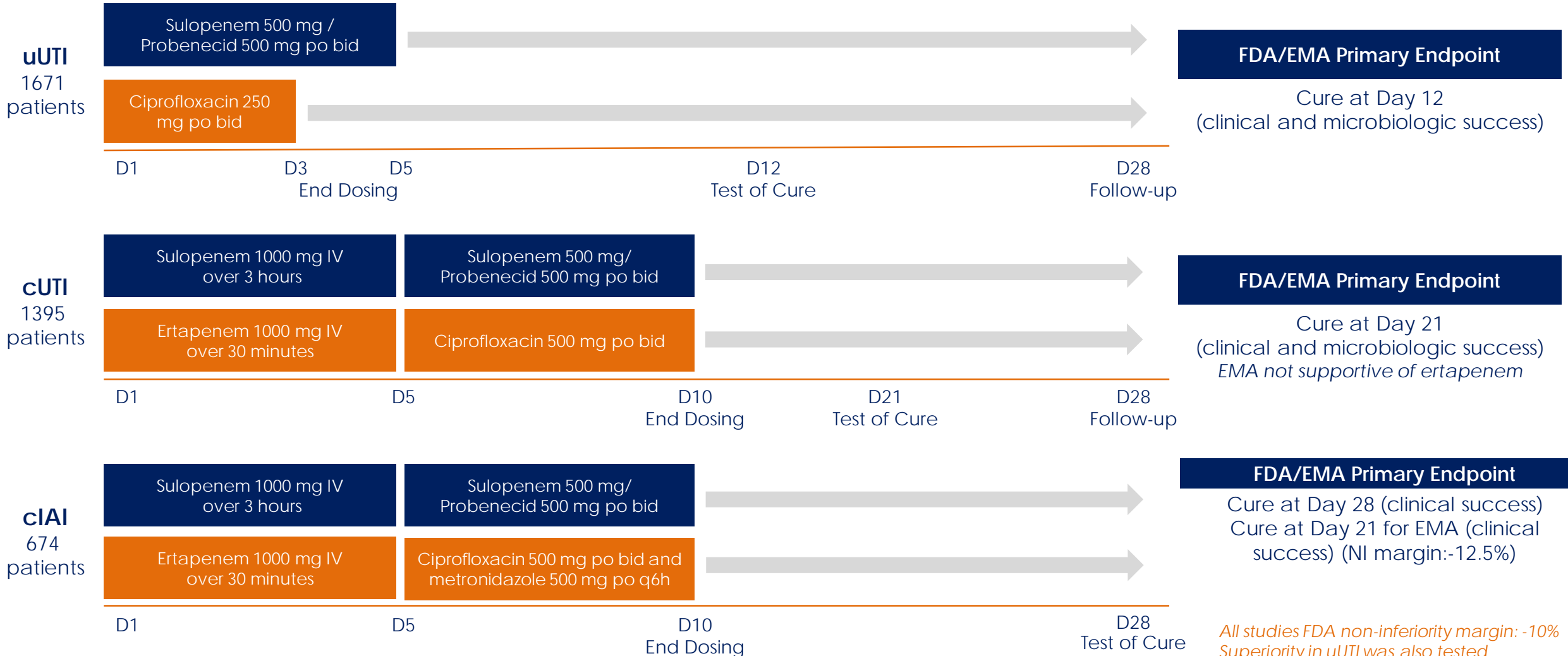
Uropathogens associated with uncomplicated urinary tract infection

Antibiotic Class	Enterobacteriaceae				
	All N=5,395	<i>E. coli</i> N=4,081	<i>K. pneumoniae</i> N=733	<i>P. mirabilis</i> N=284	Other N=297
	% S	% S	% S	% S	%S
Quinolones	77	73	93	81	94
Nitrofurantoin	84	97	42	47	53
Trimethoprim - Sulfamethoxazole	72	67	87	84	92
β-lactams	75	74	84	87	34

Outpatient urine cultures 2015-2017 ; Iterum Therapeutics, Becton Dickinson Insights

# Completed Phase 3 Study Designs

Over 3,700 Patients Enrolled; Over 1,800 Patients Treated with Sulopenem<sup>(1)</sup>



(1) Favorable safety profile in over 3,000 patients treated with sulopenem, including all P1 and P2 studies

All studies FDA non-inferiority margin: -10%  
Superiority in uUTI was also tested



# Uncomplicated Urinary Tract Infections – Phase 3 Results

## Sulopenem Superior to Cipro in Quinolone-Resistant Infections

- In Combined TOC, sulopenem is non-inferior to ciprofloxacin; however, in quinolone susceptible population only, sulopenem is not, non-inferior due primarily to asymptomatic bacteriuria at TOC (at end of treatment, results are similar between arms)
- Sulopenem is well tolerated with no treatment related adverse serious events or discontinuations due to study drug
- Two independent populations were prespecified and tested for an overall response of success at the TOC (Day 12):
  - 1 Superiority (286 patients):** quinolone-resistant population assessed for superiority, defined as a p value <0.05
  - 2 Non-inferiority (785 patients):** quinolone-susceptible population tested for non-inferiority, based on lower limit of 95% confidence interval ('CI') for difference in microbiologic-modified intent to treat population being less than -10%

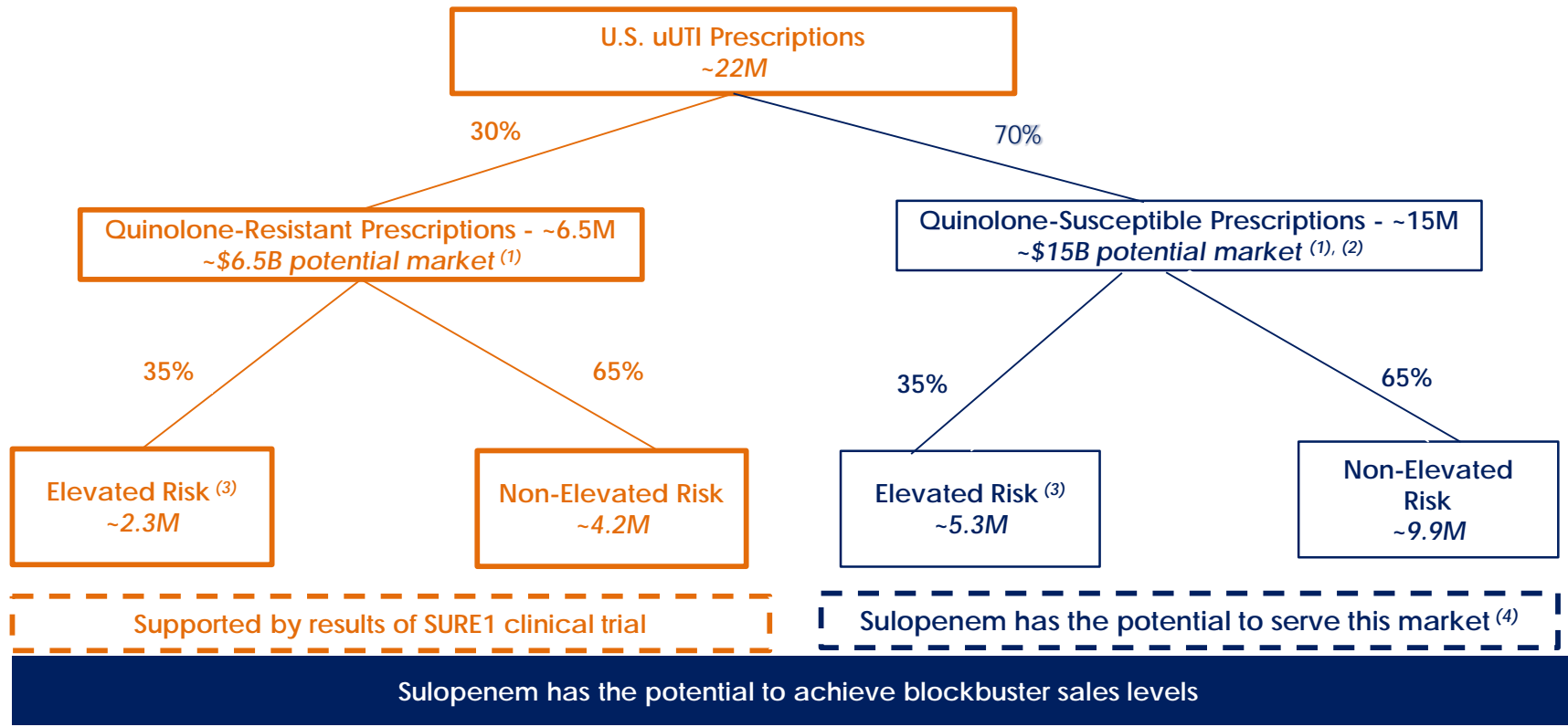
Micro-MITT population		Sulopenem n/N (%)	Ciprofloxacin n/N (%)	Difference (95% CI)	P value
Quinolone Non-susceptible Population	Overall Response (TOC)	92/147 (62.6%)	50/139 (36.0%)	26.6% (15.1, 37.4)	< 0.001
	Reason for Failure: ASB <sup>(1)</sup>	27 (18.4%)	38 (27.3%)		
	Clinical Response (TOC)	122/147 (83.0%)	87/139 (62.6%)	20.4% (10.2, 30.4)	< 0.001
	Overall Response (EOT)	95/147 (64.6%)	42/139 (30.2%)	34.4% (23.1, 44.8)	< 0.001
Quinolone Susceptible Population	Overall Response (TOC)	247/370 (66.8%)	326/415 (78.6%)	-11.8% (-18.0, -5.6)	
	Reason for Failure: ASB <sup>(1)</sup>	47 (12.7%)	16 (3.9%)		
	Clinical Response (TOC)	300/370 (81.1%)	349/415 (84.1%)	-3.0% (-8.4, 2.3)	
	Overall Response (EOT)	240/370 (64.9%)	271/415 (65.3%)	-0.4% (-7.1, 6.2)	
Combined (Quinolone Susceptible and Quinolone Non-susceptible Populations)	Overall Response (TOC)	339/517 (65.6%)	376/554 (67.9%)	-2.3% (-7.9, 3.3)	
	Reason for Failure: ASB <sup>(1)</sup>	74 (14.3%)	54 (9.7%)		
	Clinical Response (TOC)	422/517 (81.6%)	436/554 (78.7%)	2.9% (-1.9, 7.7)	
	Overall Response (EOT)	335/517 (64.8%)	313/554 (56.5%)	8.3% (2.4, 14.1)	0.006

(1) 'ASB' denotes asymptomatic bacteriuria. IDSA guidelines recommend not screening for or treating asymptomatic bacteriuria  
Source: Company filings and press releases.

# Large, U.S. Addressable Market - uUTI

ADDRESSABLE U.S. uUTI OPPORTUNITY - ~\$22 Billion <sup>(1)</sup>

~22 million addressable total uUTI prescriptions with ~6.5 million addressable quinolone-resistant uUTI prescriptions annually in the U.S.



(1) Based on branded WAC price of \$1,000 per prescription  
 (2) The FDA and EMA have warned physicians not to use ciprofloxacin in Uncomplicated infections due to serious side effects  
 (3) Elevated Risk Patients (Typical Profile): Elderly; Comorbidities / diabetes; Immuno-compromised; Recent hospitalization; In a long-term care setting  
 (4) Iterum believes that, if necessary, a small additional study would achieve this indication

Source: LEK Consulting Analysis (American Urological Association, Car 2006, Foxman 2000 / 2002 / 2014, Stamm, Wrigley 2001, Bouchillon et al., 2013, Lawrenson, Logie 2001, and other academic reports).

# Complicated Intra-abdominal and Complicated Urinary Tract Infections

## Summary of Phase 3 Results

### cIAI

- The primary endpoint narrowly misses the target -10% in the primary micro-MITT population at the Test of Cure visit
  - In key sub-populations, the lower limit of the difference in outcomes is within -10%
  - In three prespecified sensitivity analyses of the primary endpoint, the lower limit is within -10%
- Both regimens were well tolerated
  - More SAEs, unrelated to treatment, were seen on the sulopenem regimen
  - Overall adverse events were similar between regimens

Primary Endpoint, Clinical Cure at Test of Cure			
Population	Sulopenem	Ertapenem	Difference (95%CI)
Micro-MITT	213/249 (85.5%)	240/266 (90.2%)	-4.7 (-10.3, 1.0)
ITT	292/338 (86.4%)	300/336 (89.3%)	-2.9 (-7.8, 2.0)
MITT	292/335 (87.2%)	298/331 (90.0%)	-2.9 (-7.7, 2.0)
Microbiologic	265/283 (93.6%)	265/277 (95.7%)	-2.0 (-5.7, 1.7)
Clinical	196/212 (92.5%)	212/222 (95.5%)	-3.0 (-7.5, 1.4)

### cUTI

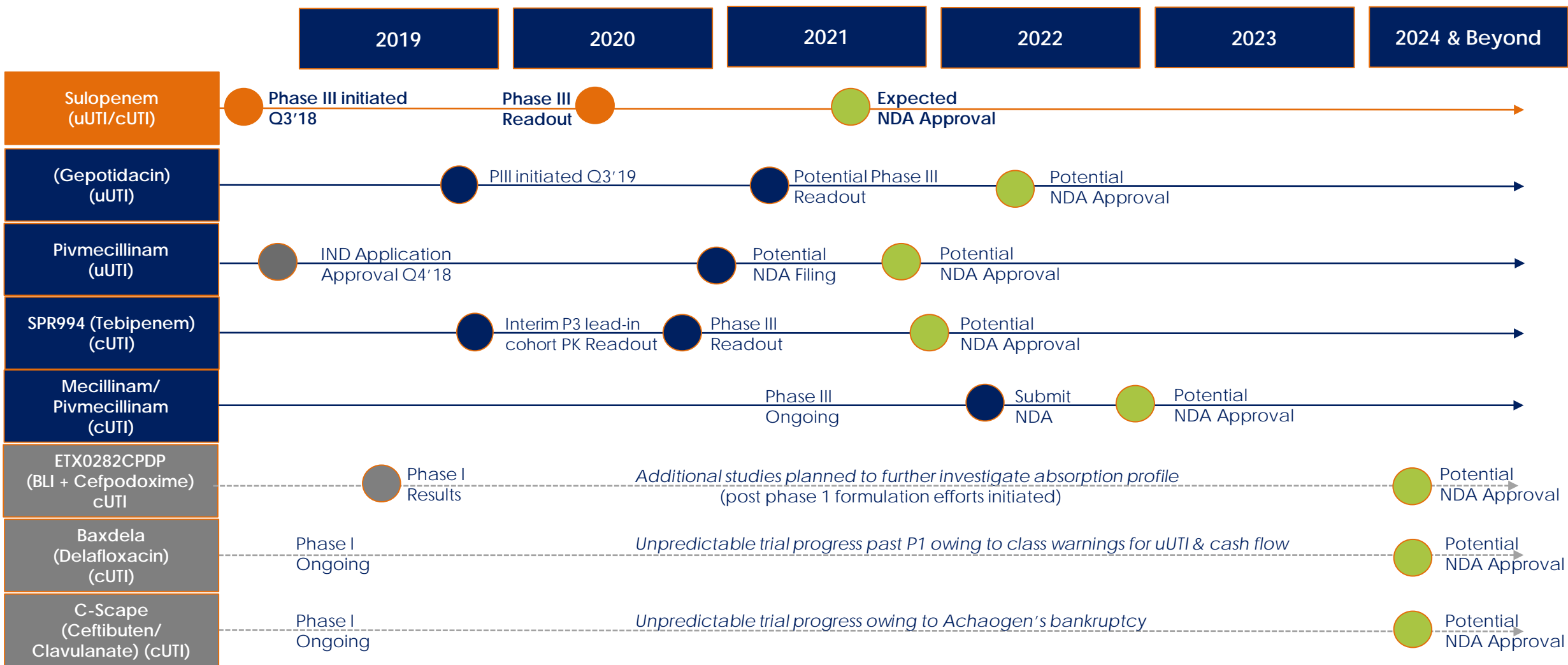
- The primary endpoint missed the target in the primary micro-MITT population at the Test of Cure (TOC) visit with a difference of -6.1% (-12.0, -0.1); however, the response rates at end of treatment (EOT) visit were similar between the arms with a difference of -2.2% (-6.5, 2.2) and the Clinical Response at TOC was slightly better in the Sulopenem arm 1.0% (-3.1, 5.1)
  - The difference in outcome between ertapenem and sulopenem was driven largely by the post therapy rate of asymptomatic bacteriuria<sup>(1)</sup> and, notably, was lower only in those patients who received ertapenem followed by ciprofloxacin and not in any other pairwise comparison with sulopenem or ertapenem treated patients
- Both regimens were well tolerated

Primary Endpoint, Clinical and Microbiological Cure at Test of Cure			
Population	Sulopenem	Ertapenem	Difference (95%CI)
Micro-MITT	301/444 (67.8%)	325/440 (73.9%)	-6.1 (-12.0, -0.1)
Overall Response (EOT)	385/444 (86.7%)	391/440 (88.9%)	-2.2 (-6.5, 2.2)
Clinical Response (TOC)	397/444 (89.4%)	389/440 (88.4%)	1.0 (-3.1, 5.1)

(1) IDSA guidelines recommend not screening for or treating asymptomatic bacteriuria

# Snapshot: 5-year Oral UTI Development Pipeline

Expected timing for FDA approval provides valuable first mover advantage for sulopenem



Source: Competitor Investor Presentations, Corporate Press Releases, Analyst Reports, Iterum Estimates

# Sulopenem Launch Planning Underway

Foundational activities in motion preparing the market for success



## Advocacy Development

Collaborating with physician, pharmacist and patient organizations to fight growing resistance problem



**KOL Support**

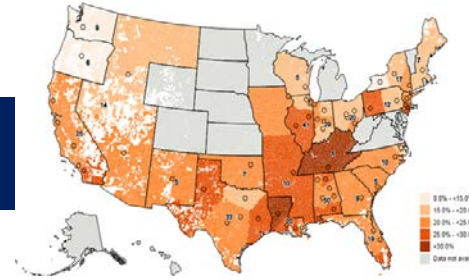


## Payer Reimbursement

Engaging with health plans and PBMs covering >250M US commercial and Medicare lives



**Formulary Access**



## Sales Force Targeting

Mapping areas of greatest need through identification of bacterial resistance at the zip code level



**Early Adoption**



## “Resistance” Campaign

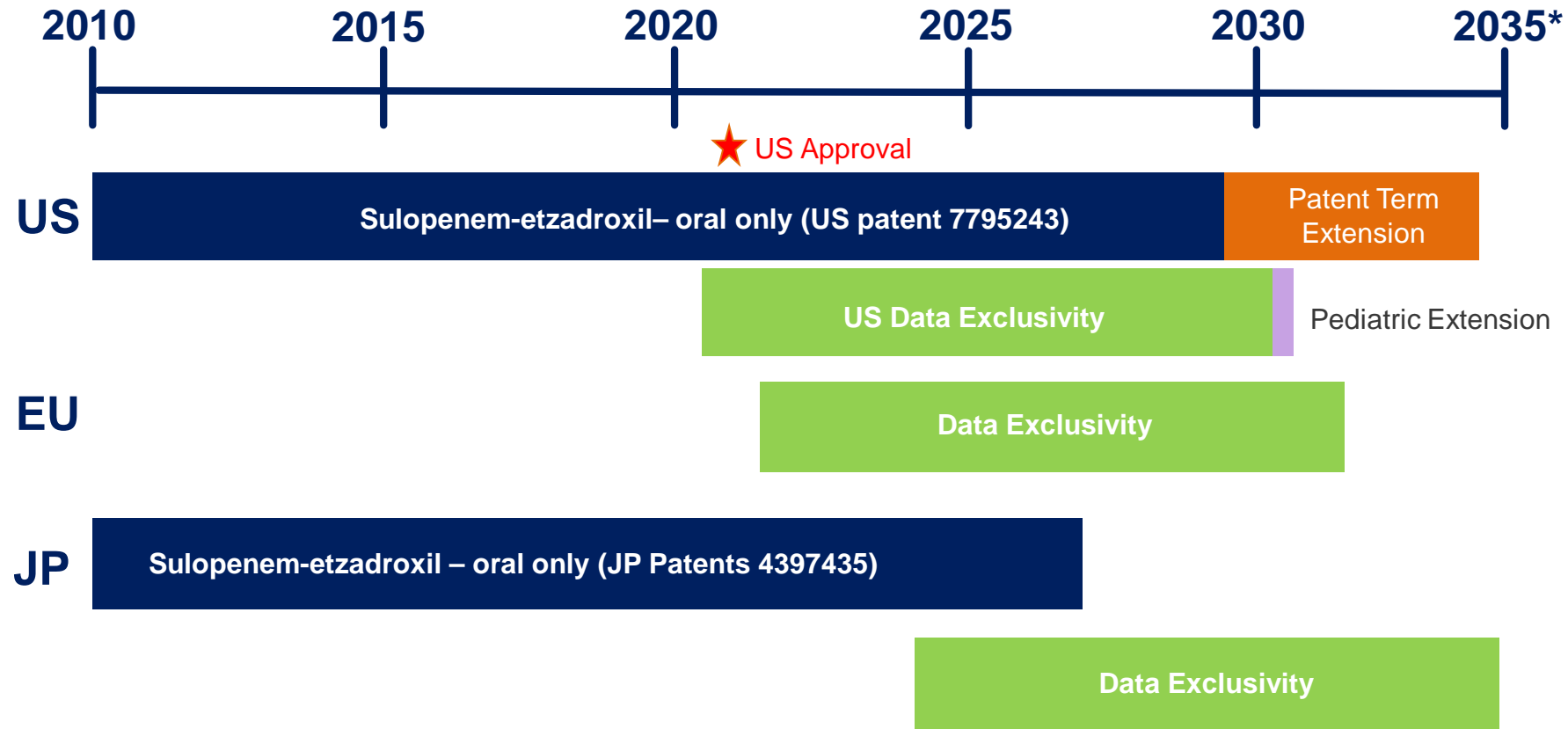
Educating HCPs on geographic-specific bacterial resistance rates and ramifications of treatment failure



**Physician Awareness**

# Long Runway to Capture Value

Sulopenem patents and regulatory exclusivity provide extensive length of protection



10 Years of data exclusivity from time of market approval in EU & Japan; \* Newly filed non-provisional global patents could further extend protection into 2040

# Financial Overview

Key Metric	June 2020
Cash and cash equivalents (millions)	\$12.3
Term Loans, including PPP Loan (millions)	\$11.6
6.500% Exchangeable Senior Subordinated Notes due 2025 (millions)	\$51.6
Ordinary shares outstanding @ July 31, 2020 (millions)	21.2

# Multiple Near-term Milestones

Near-term FDA Meeting and Potential NDA Filing

Potential Milestone	Expected Timing
<b>cIAI:</b> Topline Phase 3 Results	4Q 19 ✓
<b>cUTI:</b> Topline Phase 3 Results	Q2 20 ✓
<b>uUTI:</b> Topline Phase 3 Results	Q2 20 ✓
FDA Meeting to discuss filing options	Q3 20
Potential NDA Filing	Q4 20
Potential FDA Approval	2H 21



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