Pharvaris Reports Second Quarter 2021 Financial Results and Provides Business Highlights

July 30, 2021

- RAPIDe-1, Phase 2 on-demand study of PHVS416 for the treatment of HAE attacks expanding to US, expected to report data in 2022
- CHAPTER-1, Phase 2 prophylactic study of PHVS416 for the prevention of HAE attacks, and PHVS719 Phase 1 PK study expected to initiate in 2021
- Executing from a strong financial position with cash and cash equivalents of €224.3 million as of June 30, 2021

ZUG, Switzerland, July 30, 2021 (GLOBE NEWSWIRE) -- Pharvaris (Nasdaq: PHVS), a clinical-stage company focused on the development and commercialization of novel oral bradykinin-B2-receptor antagonists for the treatment of hereditary angioedema (HAE) and other bradykinin-B2-receptor-mediated indications, today reported financial results for the second quarter ended June 30, 2021, and provided an update on recent business highlights.

"We made significant clinical advancements this quarter as we seek to offer novel treatments to HAE patients that are both convenient and efficacious. The data presented recently at two medical meetings continue to demonstrate the compelling PK/PD and safety profiles of PHA121, which is the active ingredient in PHVS416 and PHVS719. Regarding RAPIDe-1, our Phase 2 on-demand study of PHVS416, we are encouraged by positive feedback from clinical sites and look forward to expanding this study to provide the opportunity for US patients to participate. We also expect to initiate our prophylactic study this year and report topline data for both patient studies in 2022," said Berndt Modig, co-founder and chief executive officer of Pharvaris. "We are very happy to have our newly appointed chief community engagement & commercial officer, Wim Souverijns, on board. He has immediately started laying the foundations of our global commercial and market access strategy and engaging broadly with stakeholders."

Recent Pipeline and Business Highlights and Upcoming Milestones

Pipeline

- **Phase 2 on-demand study (RAPIDe-1) of PHVS416 proceeding toward data readout in 2022.** In February 2021, Pharvaris announced that enrollment had commenced in its Phase 2 clinical study of PHVS416 for the on-demand treatment of HAE attacks. An IND for the on-demand RAPIDe-1 study is in effect, expanding enrollment into the United States. Data from this trial is expected to be reported in 2022.
- **Phase 2 prophylactic study (HAE CHAPTER-1) of PHVS416 to begin in 2021.** In addition to developing PHVS416 for the on-demand treatment of HAE attacks, the company plans to investigate the therapeutic potential of PHVS416 for the prophylactic prevention of HAE attacks. In April 2021, Pharvaris announced that an IND was in effect in the US and expects to initiate the study in 2021.
- **Phase 1 pharmacokinetics study of PHVS719 to begin by the end of 2021.** PHVS719 is an extended-release formulation of PHA121 intended for use in the prophylactic treatment of HAE. The company expects to initiate a Phase 1 pharmacokinetics study by the end of 2021.
- **Presentations of clinical data of PHA121 at medical meetings.** Data detailing PHA121's pharmacokinetic (PK), pharmacodynamic (PD), and safety profiles were presented at the 12th C1 Inhibitor Deficiency and Angioedema Workshop in June 2021 and at the European Academy of Allergy and Clinical Immunology (EAACI) Annual Congress in July 2021. PHA121, the active ingredient in PHVS416 and PHVS719, was well-tolerated and showed a favorable PK profile up to the highest dose tested.

Corporate

- **Held Annual Meeting of Shareholders and appointed Viviane Monges to Board of Directors.** On June 29, 2021, the company held an Annual Meeting of Shareholders at which all the proposals were approved. On June 29, 2021, the Company's general meeting of shareholders appointed Ms. Viviane Monges as Non-Executive Director. On June 30, 2021, the Board of Directors elected Ms. Monges as chair of the Audit Committee.
- **Establishment of Community Engagement and Commercial Function with appointment of Wim Souverijns to leadership team.** Effective July 1, 2021, Wim Souverijns, Ph.D., joined Pharvaris' executive team. In this newly created role, Wim is responsible for engagement of key stakeholders across HAE as the company sets its regulatory, commercial, and market-access strategies.

Second Quarter 2021 Financial Results

- **Liquidity Position.** Cash and cash equivalents were €224.3 million for the quarter ended June 30, 2021, compared to €98.6 million for the year ended December 31, 2020.
- **Research and Development (R&D) Expenses.** R&D expenses were €8.1 million for the quarter ended June 30, 2021, compared to €4.3 million for the quarter ended June 30, 2020.
- **General and Administrative (G&A) Expenses**. G&A expenses were €4.7 million for the quarter ended June 30, 2021,

compared to €1.4 million for the quarter ended June 30, 2020.

- **Loss for the period.** Loss for the quarter ended June 30, 2021 was €15.2 million, or basic and diluted loss per share of €0.94, for the quarter ended June 30, 2021, compared to loss for the quarter ended June 30, 2020 of €5.7 million, or basic and diluted loss per share of €1.19 for the quarter ended June 30, 2020.

Note on International Financial Reporting Standards (IFRS)
Pharvaris is a Foreign Private Issuer and prepares and reports consolidated financial statements and financial information in accordance with IFRS as issued by the International Accounting Standards Board. Pharvaris maintains its books and records in the Euro currency.

About PHVS416
PHVS416 is a softgel capsule formulation containing PHA121, a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor. Pharvaris is developing this formulation to provide rapid exposure of attack-mitigating medicine in a convenient, small oral dosage form. PHVS416 is currently in Phase 2 clinical development for the on-demand treatment of HAE.

About PHVS719
PHVS719 is an extended-release tablet formulation containing PHA121, a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor. Pharvaris is developing this formulation to provide sustained exposure of attack-preventing medicine in a convenient, small oral dosage form. PHVS719 is currently in preclinical development for the prophylactic treatment of HAE.

About PHA121
PHA121 (PHA-022121) is a highly potent, specific, and orally bioavailable competitive antagonist of the bradykinin B2 receptor that has completed Phase 1 clinical development for the treatment of HAE. PHA121 utilizes the same mechanism as icatibant, the leading therapy for on-demand treatment of HAE. Pharvaris is developing this novel small molecule for on-demand and prophylactic treatment of HAE and other bradykinin-mediated diseases through formulations optimized for each setting. Data from single- and multiple-ascending-dose Phase 1 studies in healthy volunteers demonstrate rapid exposure and linear pharmacokinetics at doses up to 50 mg. In a bradykinin-challenge study in healthy volunteers, PHA121 showed significant inhibition of bradykinin-induced hemodynamic changes with an average composite EC_{50} of 2.4 ng/mL and EC_{85} of 13.8 ng/mL, approximately four-fold more potent than historical data for icatibant. Quantitative modeling indicates that single oral doses of PHA121 will maintain pharmacological effectiveness for a substantially longer time than 30 mg of subcutaneous icatibant. PHA121 has been observed to be well-tolerated at all doses studied to date.

About Pharvaris
Pharvaris is a clinical-stage company focused on bringing oral bradykinin-B2-receptor antagonists to patients. By targeting this clinically proven therapeutic target with novel small molecules, the Pharvaris team is advancing new alternatives to injected therapies for all sub-types of HAE and other bradykinin-mediated diseases. The Company brings together executives with a breadth of expertise across pharmaceutical development and rare disorders, including HAE. For more information, visit https://pharvaris.com/.

Forward-Looking Statements
This press release contains certain forward-looking statements that involve substantial risks and uncertainties. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements containing the words “believe,” “anticipate,” “expect,” “estimate,” “may,” “could,” “should,” “would,” “will,” “intend” and similar expressions. These forward-looking statements are based on management’s current expectations, are neither promises nor guarantees, and involve known and unknown risks, uncertainties and other important factors that may cause Pharvaris’ actual results, performance or achievements to be materially different from its expectations expressed or implied by the forward-looking statements. Such risks include but are not limited to the following: the expected timing, progress, or success of our clinical development programs, especially for PHVS416 and PHVS719, which are in early-stage clinical trials; risks associated with the COVID-19 pandemic, which may adversely impact our business, preclinical studies, and clinical trials; the timing of regulatory approvals; the value of our ordinary shares; the timing, costs and other limitations involved in obtaining regulatory approval for our product candidates PHVS416 and PHVS719, or any other product candidate that we may develop in the future; our ability to establish commercial capabilities or enter into agreements with third parties to market, sell, and distribute our product candidates; our ability to compete in the pharmaceutical industry and with competitive generic products; our ability to market, commercialize and achieve market acceptance for our product candidates; our ability to raise capital when needed and on acceptable terms; regulatory developments in the United States, the European Union and other jurisdictions; our ability to protect our intellectual property and know-how and operate our business without infringing the intellectual property rights or regulatory exclusivity of others; our ability to manage negative consequences from changes in applicable laws and regulations, including tax laws, our ability to successfully remediate the material weakness in our internal control over financial reporting and to maintain an effective system of internal control over financial reporting; and the other factors described under the heading “Risk Factors” in our Annual Report on Form 20-F and other periodic filings with the Securities and Exchange Commission.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management’s estimates as of the date of this press release. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. While Pharvaris may elect to update such forward-looking statements at some point in the future, Pharvaris disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing Pharvaris’ views as of any date subsequent to the date of this press release.

Investor Contact
Sarah McCabe
sarah.mccabe@sternir.com
+1-212-362-1200

Media Contact
Maggie Beller, Russo Partners, LLC
maggie.beller@russopartnersllc.com
+1-646-942-5631