FILSPARI® (sparsentan) receives FDA approval for FSGS in patients without nephrotic syndrome

April 13, 2026

Today's Speakers

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TRAVERE® THERAPEUTICS

Forward-Looking Statements

This presentation contains forward-looking statements, including but not limited to statements about : statements regarding our products and products in development as potential foundational treatments and/or treatment standards; statements relating to the clinical studies, models and data described herein; statements and expectations regarding the planned commercial launch in FSGS; statements and expectations regarding trends and potential acceleration of FILSPARI uptake across IgAN and FSGS, revenue growth and value creation; statements regarding the estimated size of the total commercial opportunity for FILSPARI; statements regarding potential future growth drivers; and statements related to the estimated sizes of patient populations. These forward-looking statements may be accompanied by such words as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “schedule,” “target,” “will,” and other words and terms of similar meaning. You should not place undue reliance on these statements.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are risks and uncertainties related to our planned commercial launch of FILSPARI in FSGS and the potential for FILSPARI to become a new foundational standard of care for FSGS patients without nephrotic syndrome. We also face risks and uncertainties related to our business and finances in general, the success of our commercial products, risks and uncertainties associated with our preclinical and clinical stage pipeline, risks and uncertainties associated with the regulatory review and approval process, risks and uncertainties associated with enrollment of clinical trials for rare diseases, and risks that ongoing or planned clinical trials may not succeed or may be delayed for safety, regulatory or other reasons. Specifically, we face risks associated with the ongoing commercial launch of FILSPARI in IgAN, the timing and potential outcome of our and our partners’ clinical studies, market acceptance of our commercial products including efficacy, safety, price, reimbursement, and benefit over competing therapies, risks related to the challenges of manufacturing scale-up, risks associated with the successful development and execution of commercial strategies for such products, including FILSPARI, and risks and uncertainties related to the current administration, including but not limited to risks and uncertainties related to tariffs and the funding, staffing and prioritization of resources at government agencies including the FDA. We also face the risk that our cash runway might not last as long as currently anticipated and the risk that we will be unable to raise additional funding that may be required to complete development of any or all of our product candidates, including as a result of macroeconomic conditions; risks relating to our dependence on contractors for clinical drug supply and commercial manufacturing; uncertainties relating to patent protection and exclusivity periods and intellectual property rights of third parties; risks associated with regulatory interactions; and risks and uncertainties relating to competitive products, including current and potential future generic competition with certain of our products, and technological changes that may limit demand for our products. We also face additional risks associated with global and macroeconomic conditions, including health epidemics and pandemics, including risks related to potential disruptions to clinical trials, commercialization activity, supply chain, and manufacturing operations, and the other risks and uncertainties that are described in the Risk Factors section of our most recent annual or quarterly report and in other reports we have filed with the SEC.

These statements are based on our current beliefs and expectations and speak only as of the date of this presentation. We do not undertake any obligation to publicly update any forward-looking statements.

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Madi, living with FSGS

"Living with FSGS meant constant hospitalizations and missing out on a normal childhood, with no effective treatment options to rely on…The medications I was on often made me feel worse rather than better…"

Madi enrolled in DUPLEX Trial at age 9
"After starting treatment in the clinical trial, for the first time, I was able to live my life again – free from constant illness and able to do the things I had always dreamed of."

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FILSPARI is the First and Only Medicine Approved for FSGS; Expanding its Reach in Rare Kidney Conditions

1 Additional Indication Expands Addressable Patient Population

- Now >100,000 patients with IgAN and FSGS estimated to be addressable with FILSPARI
  - >30,000 addressable patients spanning all types of FSGS[1]
  - >70,000 addressable patients with IgAN[1]

2 Strong Clinical Profile in FSGS Population without Nephrotic Syndrome

- Clinically meaningful proteinuria, eGFR and kidney survival after ~2 years in Phase 3 DUPLEX Study
- Safety profile comparable to historical standard of care irbesartan and consistent across subgroups and clinical programs

3 Execution-Ready Commercial Platform

- An established nephrology team of 100+ field professionals
- Years of experience building deep relationships in the nephrology community
- Track record of establishing FILSPARI as the most prescribed medicine indicated for IgAN to date[2]

4 Further Supports Sustainable Growth Opportunity

- Clear path to accelerating growth through serving the rare kidney patient community, allowing for sustainable revenue growth and value creation
- Estimated **>$3B** potential peak opportunity for FILSPARI in the U.S.

Scaled commercial platform + expanding indication support long-term, sustainable revenue growth

[1] Source: Independent market research, and data on file.
[2] Source: Based on the most recently available prescription claims data.

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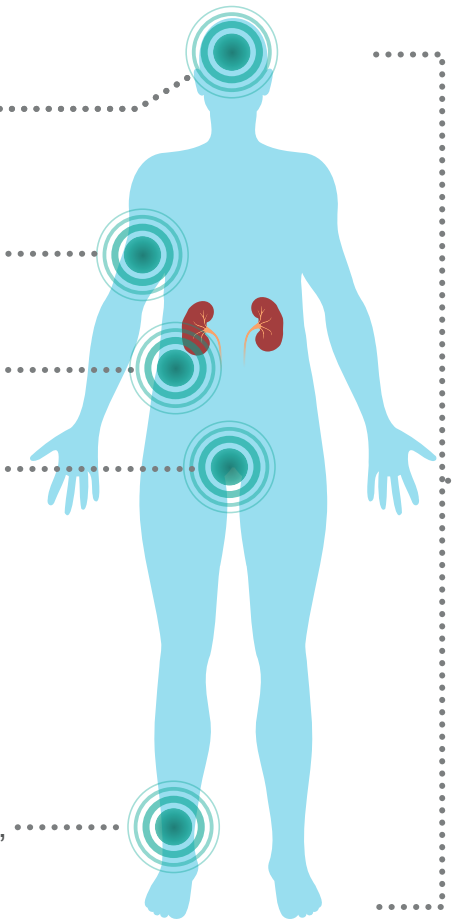
FSGS Represents Significant Patient and Community Burden

7-year
kidney survival rate
for FSGS is the lowest among primary glomerular diseases[1]

>4,000
people on the kidney transplant waitlist
due to FSGS in the U.S.[2]

~33,000
adults and children in the U.S. are currently experiencing kidney failure due to FSGS[3]

Symptoms of FSGS



Side effects from medications (IST)

Significant toxicity

- Infections
- Hypertension
- Diabetes
- Bone loss
- Mental health problems

5-10 years
median time to kidney failure for 30-60% of patients[4]

up to 55%
of transplant patients experience disease recurrence[5]

Abbreviations: FSGS: focal segmental glomerulosclerosis.
Sources: [1] Moranne O., Watier L., Rossert J., Stengel B., *GN-Progress Study Group Primary glomerulonephritis: an update on renal survival and determinants of progression,* Qjm. 2008;101(3):215–224. [2] Organ Procurement & Transplant Network (OPTN) data accessed December 2025 from HRSA website. [3] Bensink ME, Goldschmidt D, et al., *Kidney failure attributed to focal segmental glomerulosclerosis: a USRDS retrospective cohort study of epidemiology, treatment modalities, and economic burden,* Kidney Med. 2023;6(2):100760. doi: 10.1016/j.xkme.2023.100760. [4] Kiffel et al. Adv Chronic Kidney Dis. 2011;18:332-338. [5] Kienzl-Wagner et al. 2019; Trachtman et al. 2015; USRDS 2020.

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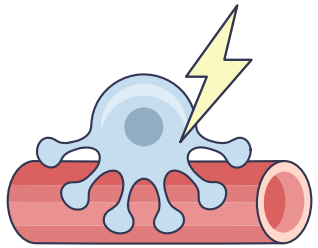
Proteinuria is the Primary Predictor of Disease Severity and Kidney Failure in FSGS

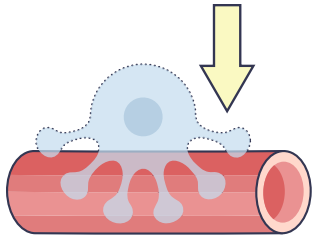
Role of Elevated and Persistent Proteinuria in FSGS

PROTEINURIA

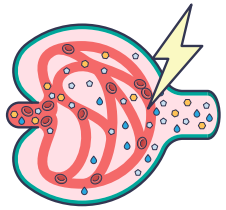
Podocyte injury[1,2]



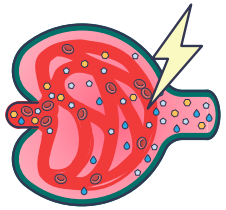
Podocyte Loss[3,4,5]



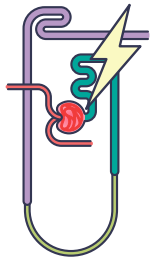
Glomerular hypertrophy hyperfiltration[6,7]



Glomerular sclerosis[1,2]



Tubulointerstitial fibrosis[1,2]



KIDNEY FAILURE

Abbreviations: FSGS: focal segmental glomerulosclerosis.

Sources: [1] De Zoysa, 2024. [2] Puelles, 2019. [3] Fogo, 1991. [4] Butt, 2020. [5] Kris, 2005. [6] Wiggins 2007. [7] Matsusaka, 2011.

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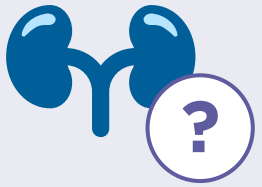
Regardless of the Underlying Etiology, All Types of FSGS Share a Similar Glomerular Lesion Initiated by Podocyte Injury

PRIMARY

FSGS lesions with diffuse foot process effacement due to putative circulating factors, possibly a cytokine originating from extrarenal sources[1,2]

GENETIC

Identified genetic variants of podocyte and basement membrane proteins as well as high risk alleles for FSGS[1,2]



UNDETERMINED CAUSE

FSGS lesions without diffuse foot effacement accompanied by proteinuria, in the absence of a genetic or identifiable secondary cause[1]

SECONDARY

Secondary to other disease processes. Podocyte damage caused by a known pathophysiologic process[1]

PODOCYTE INJURY

mediated by upregulation of ET-1 and Ang II[3]

Abbreviations: Ang II: angiotensin II; ET-1: endothelin-1; FSGS: focal segmental glomerulosclerosis.

[1] Kidney Disease: Improving Global Outcomes (KDIGO) Glomerular Diseases Work Group. Kidney Int. 2021;100(4S):S1-S276.
[2] De Vriese AS, et al. J Am Soc Nephrol. 2018;29(3):759-774.
[3] Kohan DE, et al. Clin Sci. 2024;138(11):645-662.

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Broad Patient Population Defined by Absence of Nephrotic Syndrome

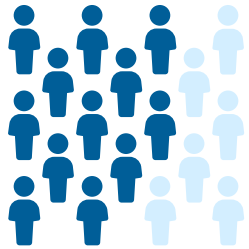
FSGS without Nephrotic Syndrome

DIAGNOSTIC CHARACTERISTICS

- Absence of one or more of the nephrotic syndrome criteria

TREATMENT STRATEGY

- Initiate FILSPARI
- Optimize supportive care



>30,000

addressable patients across primary, genetic, undetermined cause, and secondary FSGS[1]

FSGS with Nephrotic Syndrome*

DIAGNOSTIC CHARACTERISTICS (concurrently meeting all criteria)

- Proteinuria >3.5 g/24h[2]
- Low serum albumin <3.0 g/dl
- Edema

TREATMENT STRATEGY

- Initiate steroids
- Optimize supportive care

[1] Source: Independent market research and data on file.
[2] UPCR >2.0 g/g for pediatric patients <18 years of age. UPCR: urine protein to creatinine ratio.
* In DUPLEX, nephrotic syndrome was defined as (a) documentation of nephrotic syndrome in the medical history, or (b) the concurrent presence of proteinuria >3.5 g/24 hours (adults) or UPCR >2.0 g/g (pediatric patients <18 years of age), serum albumin <3.0 g/dL, and edema at baseline. Patients without nephrotic syndrome did not meet both criteria (a) and (b).

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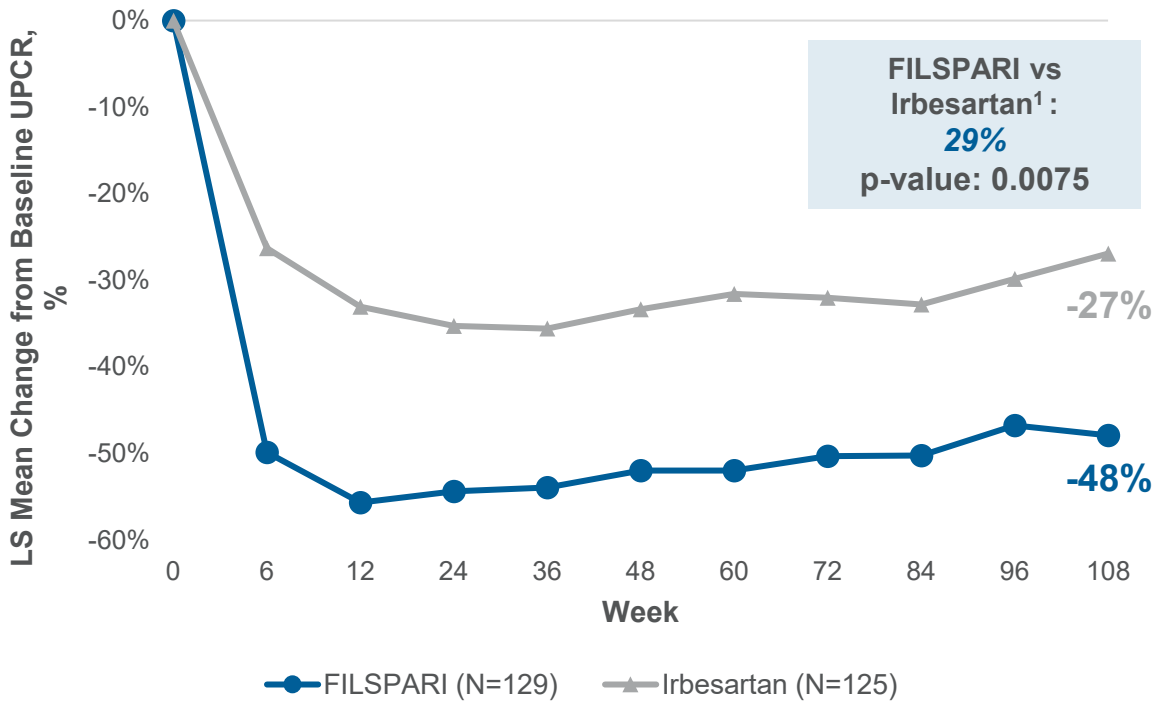
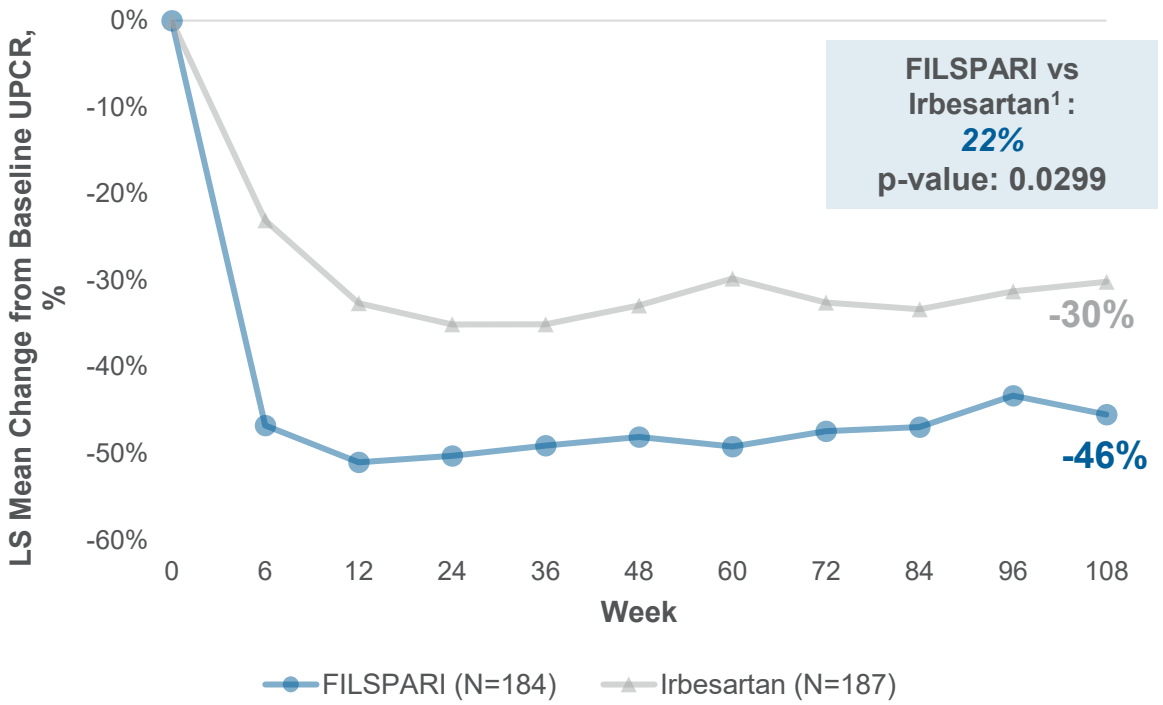
In DUPLEX, Treatment with FILSPARI Demonstrated Even Greater Reduction in Proteinuria in FSGS without Nephrotic Syndrome

DUPLEX Population without Nephrotic Syndrome*
% reduction in UPCR from baseline by visit



Overall DUPLEX Population
% reduction in UPCR from baseline by visit



Abbreviations: CI: confidence interval; LS: least squares; UPCR: urine protein to creatinine ratio.
[1] 95% CI. All p-values are nominal.
* In the DUPLEX Study, nephrotic syndrome was defined as (a) documentation of nephrotic syndrome in the medical history, or (b) the concurrent presence of proteinuria >3.5 g/24 hours (adults) or UPCR >2.0 g/g (pediatric patients <18 years of age), serum albumin <3.0 g/dL, and edema at baseline. Patients without nephrotic syndrome did not meet both criteria (a) and (b).

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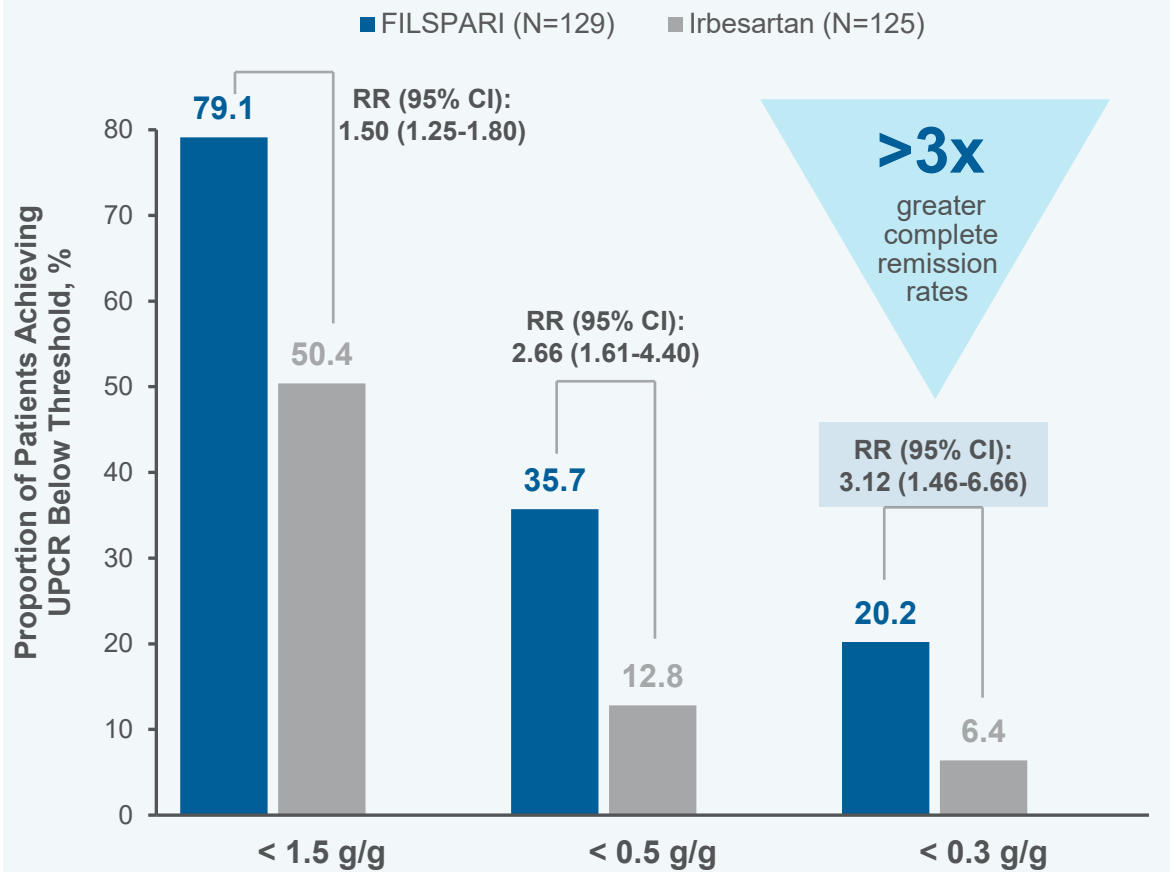
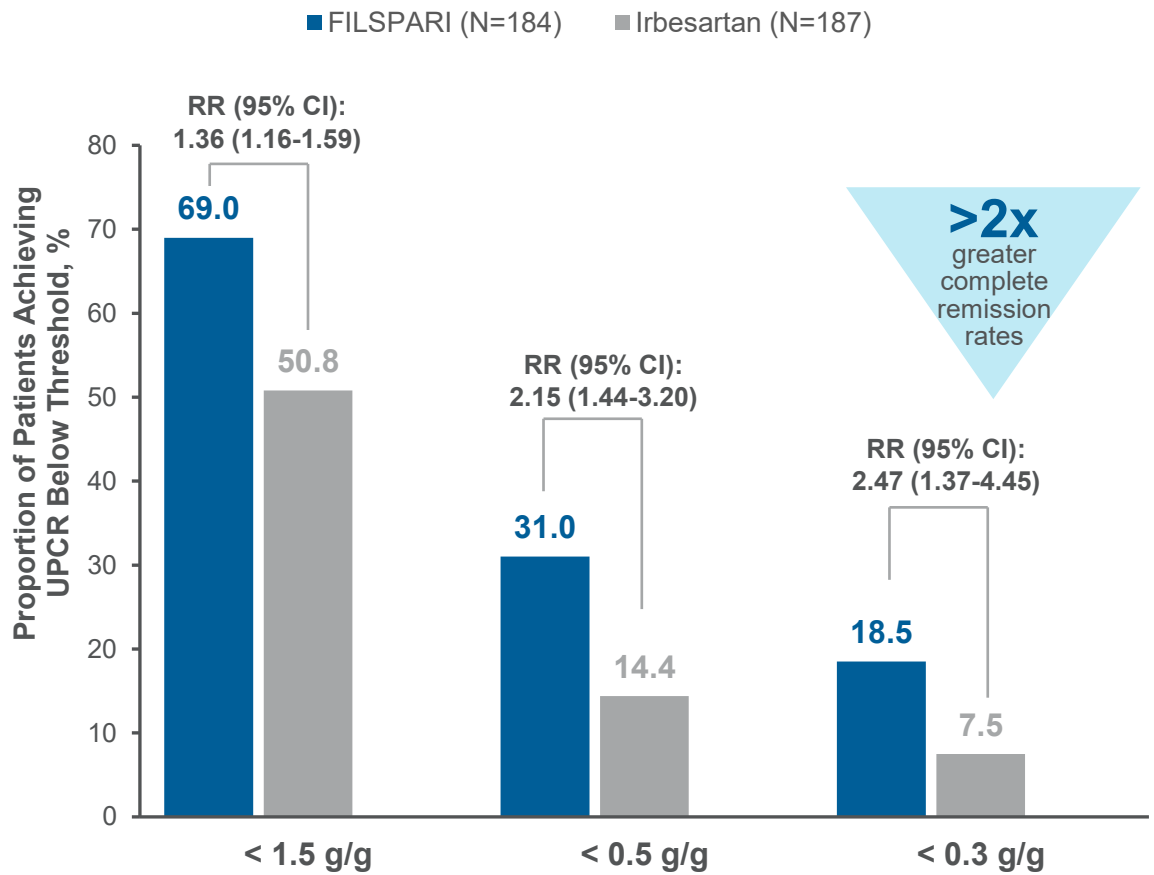
In DUPLEX, FILSPARI Demonstrated Even Greater Relative Proteinuria Reduction Across Thresholds in FSGS without Nephrotic Syndrome

DUPLEX Population without Nephrotic Syndrome*
Patients achieving UPCR thresholds[1], %



Overall DUPLEX Population
Patients achieving UPCR thresholds[1,2], %



Abbreviations: CI: confidence interval, RR: relative risk, UPCR: urine protein to creatinine ratio.

[1] At any time during the double-blind period. All threshold analyses have nominal p-value <0.05.

[2] Source: Rheault MN, et al., *Sparsentan versus Irbesartan in Focal Segmental Glomerulosclerosis*, The New England Journal of Medicine and Supplement, 2023.

* In the DUPLEX Study, nephrotic syndrome was defined as (a) documentation of nephrotic syndrome in the medical history, or (b) the concurrent presence of proteinuria >3.5 g/24 hours (adults) or UPCR >2.0 g/g (pediatric patients <18 years of age), serum albumin <3.0 g/dL, and edema at baseline. Patients without nephrotic syndrome did not meet both criteria (a) and (b).

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In DUPLEX, FILSPARI Demonstrated a Clinically Meaningful Effect on eGFR in FSGS without Nephrotic Syndrome

DUPLEX Population without Nephrotic Syndrome*

	FILSPARI (N=129)[1]	Irbesartan (N=125)[1]	Difference	p-value[5]
Adjusted Mean Change in eGFR (mL/min/1.73 m²) at Week 108 from baseline[2]	-11.3	-12.4	1.1	NS
Total eGFR slope (mL/min/1.73 m² per year)[3]	-4.1	-6.2	2.1	0.031
Chronic eGFR slope (mL/min/1.73 m² per year)[4]	-3.7	-6.2	2.5	0.015

Overall DUPLEX Population

	FILSPARI (N=184)[1]	Irbesartan (N=187)[1]	Difference	p-value[5]
Adjusted Mean Change in eGFR (mL/min/1.73 m²) at Week 108 from baseline[2]	-14.3	-13.3	-1.0	NS
Total eGFR slope (mL/min/1.73 m² per year)[3]	-5.4	-5.7	0.3	NS
Chronic eGFR slope (mL/min/1.73 m² per year)[4]	-4.8	-5.7	0.9	NS

Abbreviations: CI: confidence interval; eGFR: estimated glomerular filtration rate; LS: least squares; NS: not significant; UPCR: urine protein to creatinine ratio.

[1] On treatment. [2] Adjusted mean change from baseline in eGFR is obtained from the mixed model repeated measures analysis. The comparison between FILSPARI and irbesartan was based on the difference in adjusted mean change in eGFR at Week 108 with baseline on the absolute scale. [3] LS mean of annualized slope from Day 1 to Week 108. [4] LS mean annualized slope from Week 6 to Week 108. [5] Nominal p-values.

* In the DUPLEX Study, nephrotic syndrome was defined as (a) documentation of nephrotic syndrome in the medical history, or (b) the concurrent presence of proteinuria >3.5 g/24 hours (adults) or UPCR >2.0 g/g (pediatric patients <18 years of age), serum albumin <3.0 g/dL, and edema at baseline. Patients without nephrotic syndrome did not meet both criteria (a) and (b).

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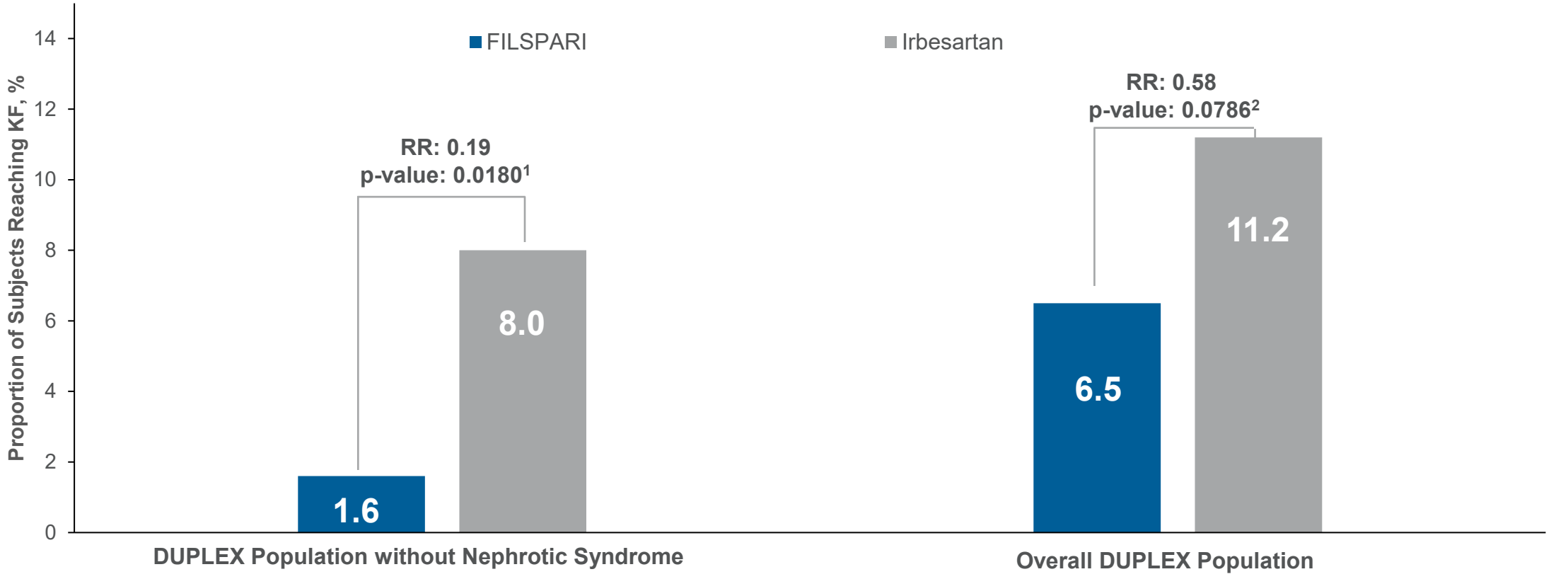
In DUPLEX, FILSPARI Demonstrated Even Stronger Benefit on Exploratory Kidney Outcome Endpoints in FSGS without Nephrotic Syndrome

FILSPARI showed clinically meaningful benefit in the broad DUPLEX population, with enhanced efficacy in population without nephrotic syndrome*



Abbreviations: CI: confidence interval; eGFR: estimated glomerular filtration rate; KF: kidney failure; RR: relative risk; UPCR: urine protein to creatinine ratio.

[1] Nominal p-values for odds ratio for rates of no events.

* In the DUPLEX Study, nephrotic syndrome was defined as (a) documentation of nephrotic syndrome in the medical history, or (b) the concurrent presence of proteinuria >3.5 g/24 hours (adults) or UPCR >2.0 g/g (pediatric patients <18 years of age), serum albumin <3.0 g/dL, and edema at baseline. Patients without nephrotic syndrome did not meet both criteria (a) and (b).

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Long-Term Safety and Tolerability Consistent with IgAN Profile

Adverse reactions reported in 2% or more of subjects with FSGS treated with FILSPARI (overall DUPLEX population)

Adverse Reactions, %	FILSPARI (N=184)	Irbesartan (N=187)
Peripheral edema[1]	42 (23)	45 (24)
Hypotension (including orthostatic hypotension)	38 (21)	25 (13)
Hyperkalemia[1]	37 (20)	21 (11)
Dizziness[1]	25 (14)	21 (11)
Anemia	24 (13)	10 (5)
Acute kidney injury	8 (4)	13 (7)
Transaminase elevations[2]	7 (4)	5 (3)

Liver monitoring REMS consistent with the IgAN indication

To reduce the risk of potential serious hepatotoxicity, measure serum aminotransferase levels and total bilirubin prior to initiation of treatment and then *every 3 months* during treatment.

Abbreviations: ALT: alanine aminotransferase; AST: aspartate aminotransferase; FSGS: focal segmental glomerulosclerosis; IgAN: IgA nephropathy; REMS: Risk Evaluation and Mitigation Strategies; ULN: upper limit of normal.

[1] Includes related terms.

[2] Elevations in ALT or AST greater than 3-fold ULN.

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FILSPARI: The First and Only FDA-Approved Medicine for FSGS

Overview of Prescribing Information

Indication Statement	FILSPARI is indicated to reduce proteinuria in adult and pediatric patients aged 8 years and older with focal segmental glomerulosclerosis (FSGS) without nephrotic syndrome
Dosing and Administration	Adults and pediatric patients 8 years and older weighing *>50 kg*: 800 mg once daily Adults and pediatric patients 8 years and older weighing *<50 kg*: 400 mg once daily
Most Common Adverse Reactions (≥2%)	Peripheral edema, hypotension (including orthostatic hypotension), hyperkalemia, dizziness, anemia, acute kidney injury, transaminase elevations

For full prescribing information including boxed warning, visit **filspari.com**

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Launch Readiness and Adoption Drivers Support Significant FSGS Opportunity

The first and only FDA-approved medicine indicated for FSGS

Highly severe and fast progressing disease with ~75% of surveyed nephrologists indicating that FSGS is extremely challenging to manage[1]

Significant awareness and desire for FILSPARI with >80% prescriber overlap with IgAN[2] driving broad physician familiarity and potential to drive cross-indication synergies

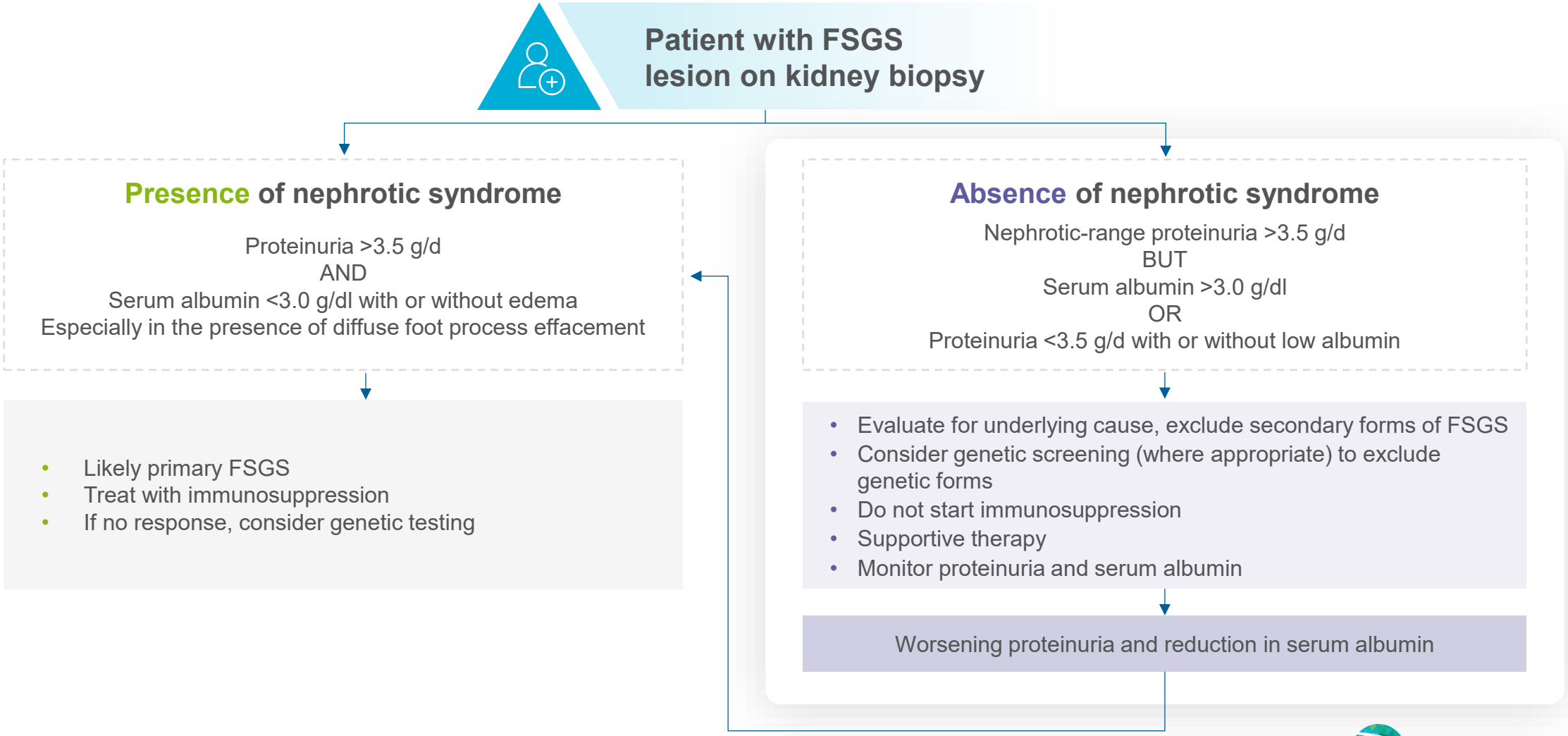
FSGS has a significant unmet need with **high urgency** to treat

>30k
addressable patients[3]

>75%
of FSGS patients are expected to progress to dialysis[4]

[1] Spherix 2025. [2] Travere market research. [3] Estimated based on independent market research and data on file. [4] Source: Spherix FSGS Patient Chart Dynamix, 2025.

KDIGO Guidelines Recommend FSGS Management Based on Nephrotic Syndrome Status



Source: KDIGO 2021 Clinical Practice Guideline for the Management of Glomerular Diseases | Volume 100 | Issue 4S | October 2021.

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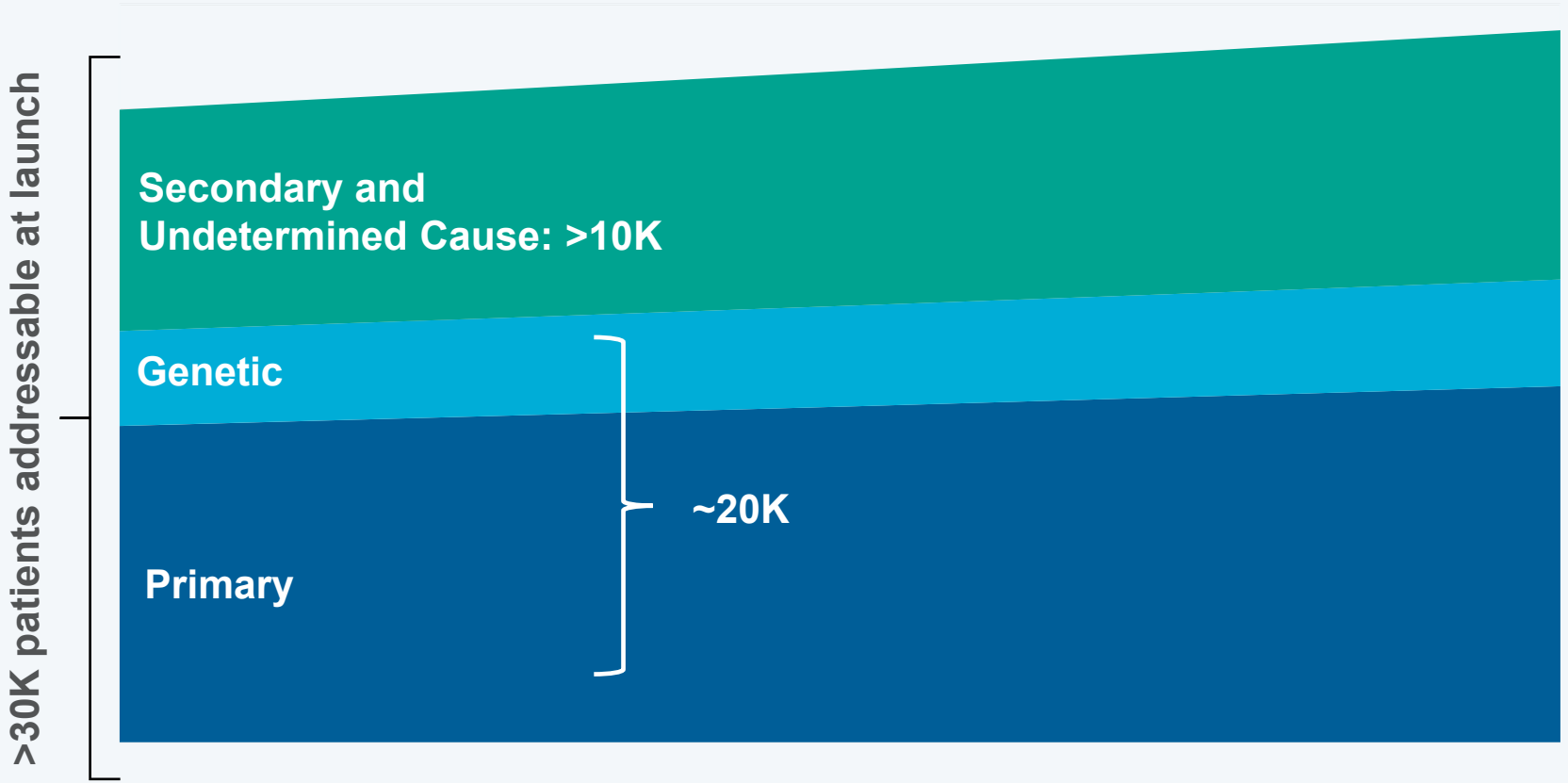
Addressable FSGS Population Across Disease Subtypes is Expected to Grow Over Time

>30,000 addressable patients with clear drivers of future growth



Future growth drivers:

- Population growth
- Earlier referral to nephrologist in light of approved treatment options
- Increased biopsies
- Lower treatment targets
- Expanding access

Source: Independent market research and data on file.

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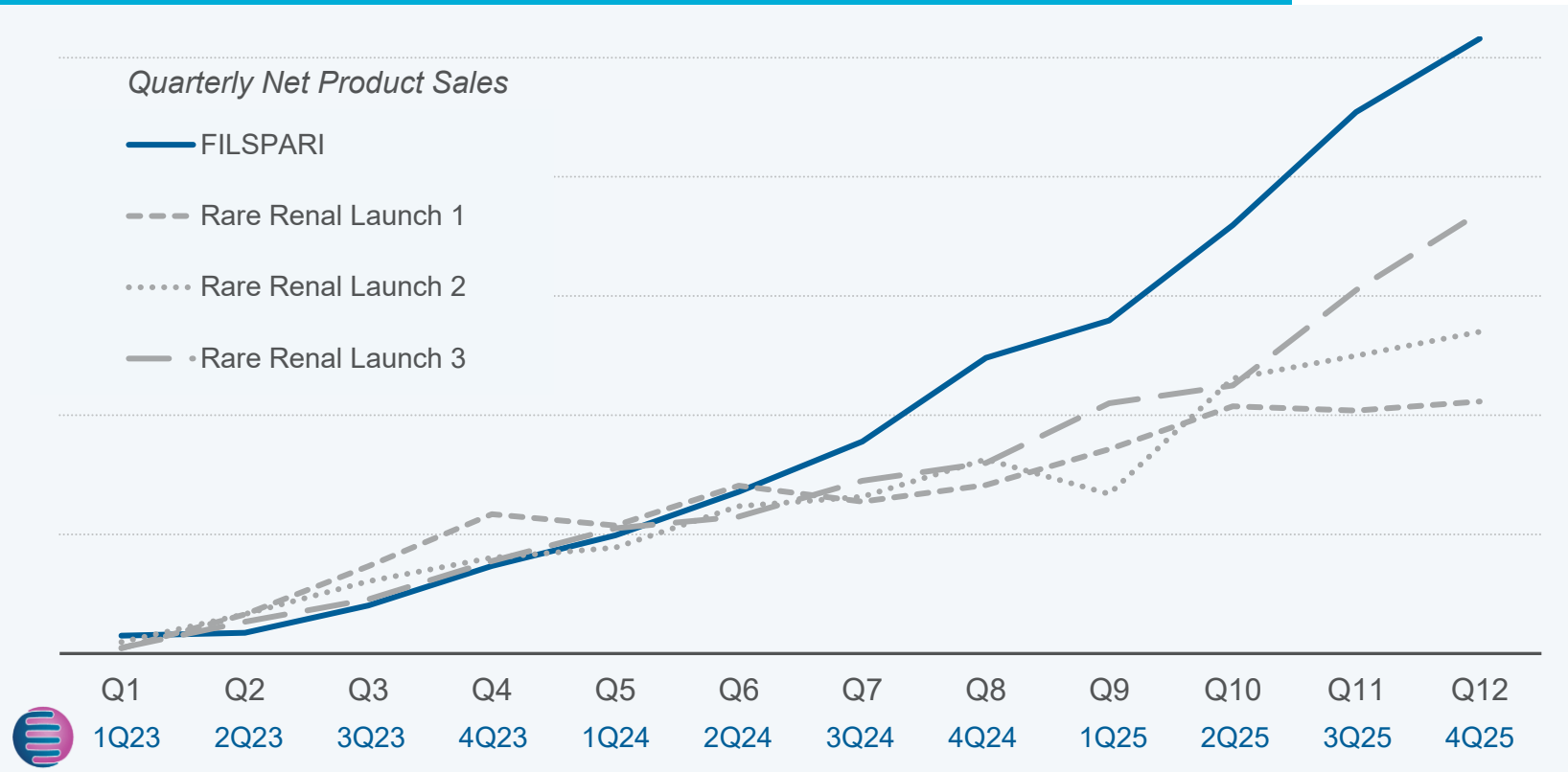
Proven IgAN Launch Execution Positions FILSPARI for a Successful Launch in FSGS

Benchmark Setting Rare Disease Launch Executed by Premier Commercial Infrastructure

- FILSPARI is the most commonly prescribed FDA-approved medicine for IgAN to date[2]
- Drive adoption through established prescriber base and brand awareness

FILSPARI's launch in IgAN has significantly outperformed benchmark rare renal launches over the past five years[1]

FILSPARI (sparsentan) tablets 200 mg/400 mg



[1] As measured by quarterly net product sales ($mm) in the first 12 quarters of launch. Source: company filings.
[2] Source: Based on the most recently available prescription claims data.

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Leveraging Existing Infrastructure to Support Successful Launch in FSGS

Expanding target physician universe to drive further synergies between IgAN and FSGS launches

~7,000

- Target physicians that manage patients with IgAN and FSGS

>80%

- Prescriber overlap between IgAN and FSGS

100+

- Established team of experienced field professionals

- Strong prescriber awareness supports uptake

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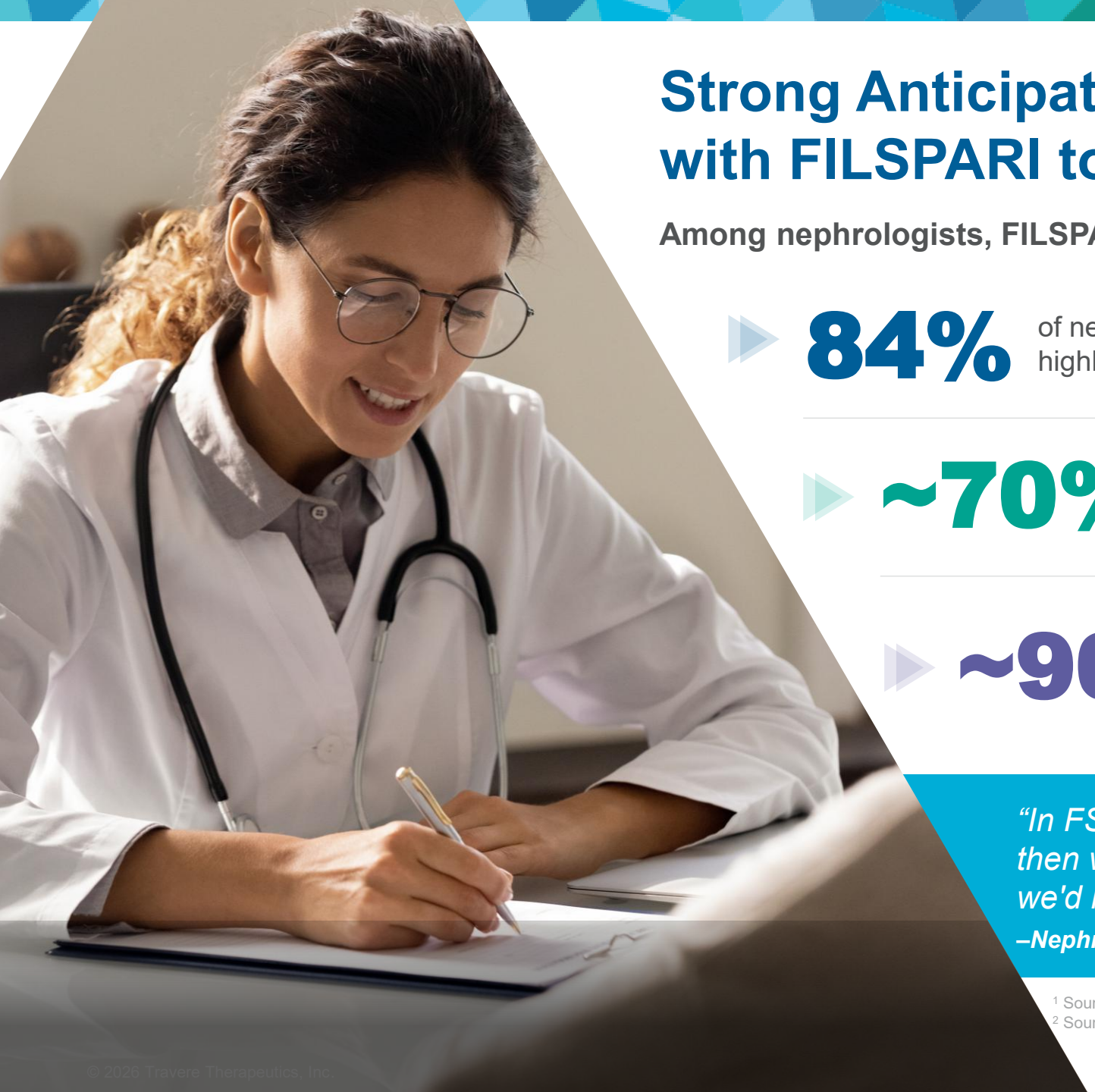

Strong Anticipation and Clinical Familiarity with FILSPARI to Drive Utilization

Among nephrologists, FILSPARI is the most familiar FSGS pipeline agent today[1]

84% of nephrologists indicate novel non-immunosuppressives are highly desirable in FSGS[1]

~70% of nephrologists are “extremely familiar” with FILSPARI in FSGS[1]

~90% of all patients with FSGS are already on ACE/ARBs, positioning FILSPARI as a clear replacement option from supportive care to kidney-targeted therapy[2]

“In FSGS, there's no definitive therapy. We use steroids and then we move on to other things... But the effect is not great, we'd like something more definitive, more focused.”[1]

–Nephrologist

[1] Source: Spherix FSGS Market Dynamix Report, October 2025.
[2] Source:Spherix 2025 Patient Chart Dynamix.

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Execution-Ready Commercial Organization for FSGS Launch

Patient & Physician Focus

Continuous patient and physician education on approved indication

Strong Commercial Foundation

Experienced field team leveraging high prescriber overlap to accelerate uptake across both indications

Access & Reimbursement

Established payer access in IgAN positions FILSPARI for supportive access environment in FSGS

Focus on expanding policies to include FSGS

Comprehensive Support Program

Travere TotalCare infrastructure applied and customized to patients with FSGS

Product Available Day 1

Streamlined logistics with product already in channel

Strong commercial foundation that supports uptake across both indications

Travere TotalCare: Support for Patients Prescribed FILSPARI for IgAN and FSGS

- Dedicated personal support from Travere TotalCare nurse educators
- Services and programs designed to help patients start and stay compliant on FILSPARI
- Connect patients with financial support options
- FILSPARI available for FSGS patients through FILSPARI REMS program with home lab testing option for eligible patients
- Travere TotalCare offers PA support to healthcare professionals with Travere Access & Reimbursement Managers educating them on the FILSPARI access process

For additional details, visit **TravereTotalCare.com**

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Strategic Priorities to Drive Significant Growth Now and in the Future

Reinforce FILSPARI's foundational position in a growing IgAN market

Successfully launch FILSPARI in FSGS

Successful enrollment in Phase 3 HARMONY Study to position pegtibatinase as the first potential disease-modifying therapy for HCU

Continued business development to further diversify pipeline

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In rare for life.®

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