JOURNEY MEDICAL

CORPORATE OVERVIEW



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



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



- Revenue of \$45.6mm in the first 3 guarters of 2021 has already surpassed 2020 full year revenue of \$44.5mm
- Acquisition of two new products from Vyne Therapeutics, Inc. in January 2022, following recent launches of Accutane and Obrexza in 2021
- 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



in pharmaceutical, lab and medical management







Ramsey Alloush General Counsel



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



RANBAXY WESTWOOD SOUIBB





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 175 years collectively of sales and marketing experience at leading dermatology companies:









BAUSCH Health

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**







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

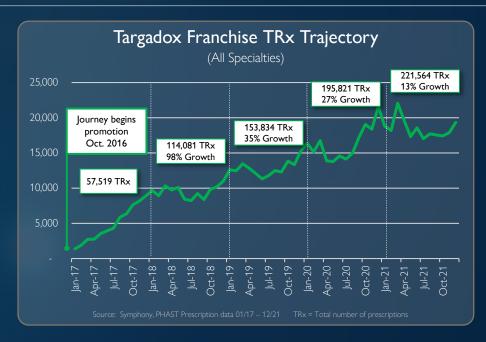
PRODUCT OVERVIEW

- 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
- 60% branded market share in 20214





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

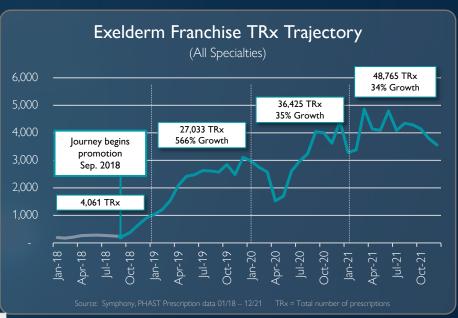
PRODUCT OVERVIEW

- 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
- 45% branded market share in 2021³





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

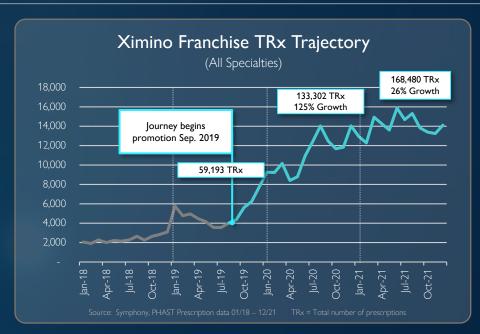
PRODUCT OVERVIEW

- Minocycline hydrochloride Extended Release (ER) capsule for treatment of inflammatory lesions of non-nodular moderate to severe acne vulgaris in patients 12 years of age and older
- 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
- 52% branded market share in 2021²





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

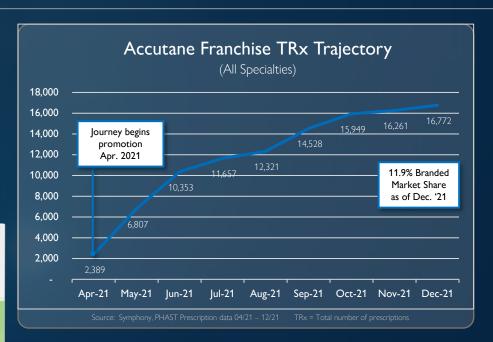


ACCUTANE® HAS ACHIEVED CONSISTENT MONTHLY GROWTH SINCE LAUNCHING IN APRIL 2021

PRODUCT OVERVIEW

- Isotretinoin capsule for treatment of severe recalcitrant nodular acne
- Available in 10mg, 20mg, 30mg and 40mg capsules
- Journey promotional launch in Apr. 2021
- Accutane achieved 11.9% branded market share in December after just 9 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: 30 r - for 1 month before starting Accutane while taking Accutane 40 mg - for 1 month after stopping Accutane If you get pregnant while taking Accutane, stop taking it right away and call your healthcare provider.



MARKET SIZE

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



Please see additional Important Safety Information on slides 19-22 and full

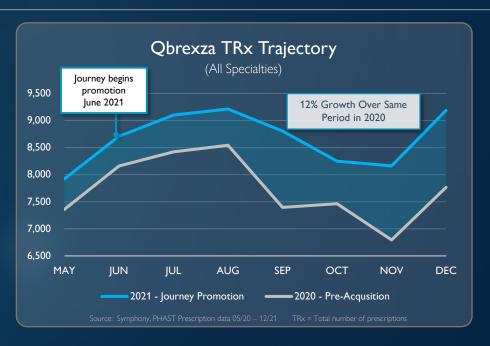
Prescribing Information by visiting www.rxaccutane.com for Boxed Warning. Contraindications, other important Warnings and Precautions, Drug Interactions, Use in Specific Populations, and other Adverse Reactions.

QBREXZA® ACHIEVED 12% GROWTH IN THE 7 MONTHS POST-ACQUISITION, COMPARED TO THE SAME PERIOD IN 2020

PRODUCT OVERVIEW

- Glycopyrronium 2.4% cloth for the topical treatment of primary axillary hyperhidrosis in adults and pediatric patients 9 years of age and older
- Journey Medical acquired Obrexza from Dermira on May 14, 2021 and began promotion in June 2021
- August 2021 marked a 20-month TRx high, just three months after launch¹





MARKET SIZE

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

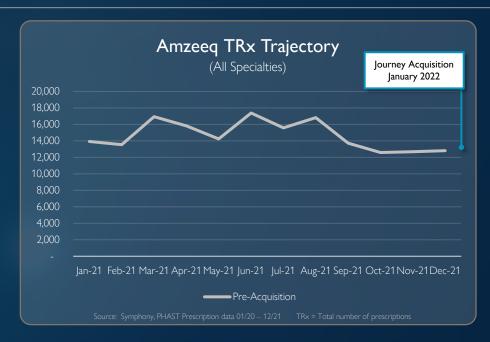


JOURNEY MEDICAL ACQUIRED AMZEEQ FROM VYNE THERAPEUTICS, INC. **ON JANUARY 13, 2022**

PRODUCT OVERVIEW

- Minocycline topical foam, 4%
- The first and only FDA-approved topical formulation of minocycline for the treatment of inflammatory lesions of non-nodular moderate to severe acne vulgaris in patients 9 years of age and older
- Approved by the FDA in October 2019





MARKET SIZE

• Acne is the most common skin condition in the United States, affecting up to 50 million Americans annually.1

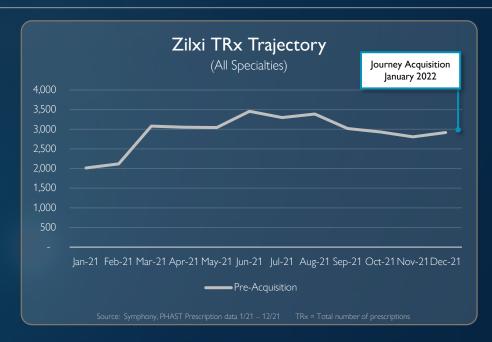


JOURNEY MEDICAL ACQUIRED ZILXI FROM VYNE THERAPEUTICS, INC. **ON JANUARY 13, 2022**

PRODUCT OVERVIEW

- Minocycline topical foam, 1.5%
- The first and only FDA-approved topical minocycline for the treatment of inflammatory lesions of rosacea in adults
- Approved by the FDA in May 2020





MARKET SIZE

Rosacea is a common skin disease that affects 16 million Americans.¹



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 (Once daily oral capsule)						
Indication:	Being evaluated for the treatment of inflammatory lesions (papules and pustules) of rosacea in adult patients						
Status:	Phase 3 initiation in Q4 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 ORAYCEA1 IN PHASE II STUDY

HIGHLIGHTS

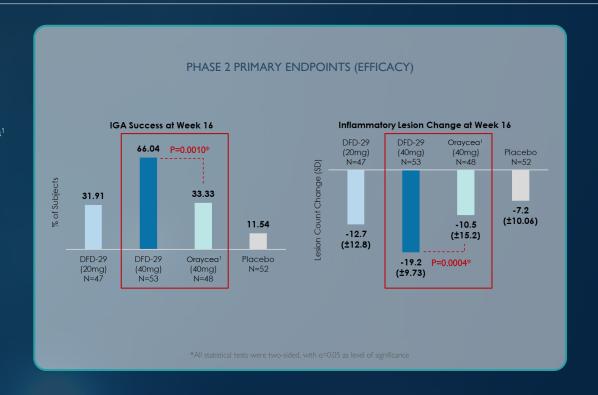
DFD-29 has the potential to be best-in-class therapy for the treatment of rosacea

- Nearly twice the efficacy of Oraycea¹ (at 40mg strength)
- No other drugs have demonstrated superiority over Oraycea¹
- Potential to be lowest-dose minocycline on the market

Statistically superior to placebo and Oraycea¹ 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 Oraycea¹





DFD-29 DEMONSTRATED A SIMILAR SAFETY PROFILE TO ORAYCEA¹ IN PHASE II STUDY

DFD-29 demonstrated a similar safety profile to Oracyea¹, and minocycline has been used safely for decades at higher doses.

	SAFETY POPULATION (N=201)												
	DFD-29 (20MG) (N=48)			DFD-29 (40MG) (N=53)			ORAYCEA ¹ (40MG) (N=48)			PLACEBO (N=52)			
	Event	Subject		Event	Subject		Event	Subject		Event	Subject		
VARIABLE / STATUS	E	n	%	E	n	%	E	n	%	E	n	%	
Subject with Any AE	142	40	83.33	140	39	73.58	143	37	77.08	113	35	67.31	
Subject with Any SAE	2	2	4.17	1	1	1.89	2	2	4.17	0	0	0	
Subject with Any Related AE	33	14	29.17	44	13	24.53	32	8	16.67	24	13	25	
Subject with Any Unrelated AE	109	35	72.92	96	37	69.81	111	35	72.92	89	32	61.54	
Subject with Any Related SAE	1	1	2.08	0	0	0	0	0	0	0	0	0	
Subject with Any Unrelated SAE	1	1	2.08	1	1	1.89	2	2	4.17	0	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

• Q1-Q3 2021 revenue of \$45.6mm has already surpassed 2020 full year revenue of \$44.5mm

2. ACOUIRE & GROW

Former Medicis 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 synergies with Fortress Biotech



3. PRODUCT DEVELOPMENT

DOES NOT INCLUDE POTENTIAL FUTURE

ACQUISITIONS OR LICENSING OPPORTUNITIES



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.lpledgeprogram.com. See your healthcare provider for further information.

Accutane can cause serious mental health problems, including:

- psychosis (seeing or hearing things that are not real)
- . sulcide. 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.rxaccutane.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)
- food or medicine allergies diabetes

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:
 - had 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 eyes Dry skin
- Chapped lips 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.

