UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 5, 2022

Bellerophon Therapeutics, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	**001-36845**	**47-3116175**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

184 Liberty Corner Road, Suite 302 **Warren, New Jersey** (Address of Principal Executive Offices)	**07059** (Zip Code)

Registrant's telephone number, including area code: **(908) 574-4770**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	**BLPH**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

Bellerophon Therapeutics, Inc. has prepared an investor presentation relating to INOpulse® to be presented to members of the investment community, a copy which is attached to this Current Report on Form 8-K as Exhibit 99.1.

In accordance with General Instruction B.2 on Form 8-K, the information set forth in this Item 7.01 and the investor presentation attached to this report as Exhibit 99.1 is "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended.

The investor presentation attached hereto as Exhibit 99.1 contains certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "continues," "contemplates," "potential," "predicts," "projects," "targets," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," "approximately" or, in each case, their negative or other variations thereon or comparable terminology, although not all forward-looking statements contain these words.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics, and healthcare, regulatory and scientific developments and depend on the economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. Although we believe that we have a reasonable basis for each forward-looking statement contained in the presentation, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in the presentation as a result of, among other factors, the factors referenced in the "Risk Factors" section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 11, 2021, and the "Risk Factors" sections of our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission on May 11, 2021, August 5, 2021 and November 15, 2021, respectively. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in the presentation, they may not be predictive of results or developments in future periods. Any forward-looking statements that we make in the presentation speak only as of the date of such statement, and we undertake no obligation to update such statements to reflect events or circumstances after the date of the presentation, except as required by law.

You should read carefully our "Cautionary Note Regarding Forward-Looking Statements" and the factors described in the "Risk Factors" sections of our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q to better understand the risks and uncertainties inherent in our business.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Investor Presentation
104	Cover Page Interactive Data File (Formatted as Inline XBRL)

SIGNATURES

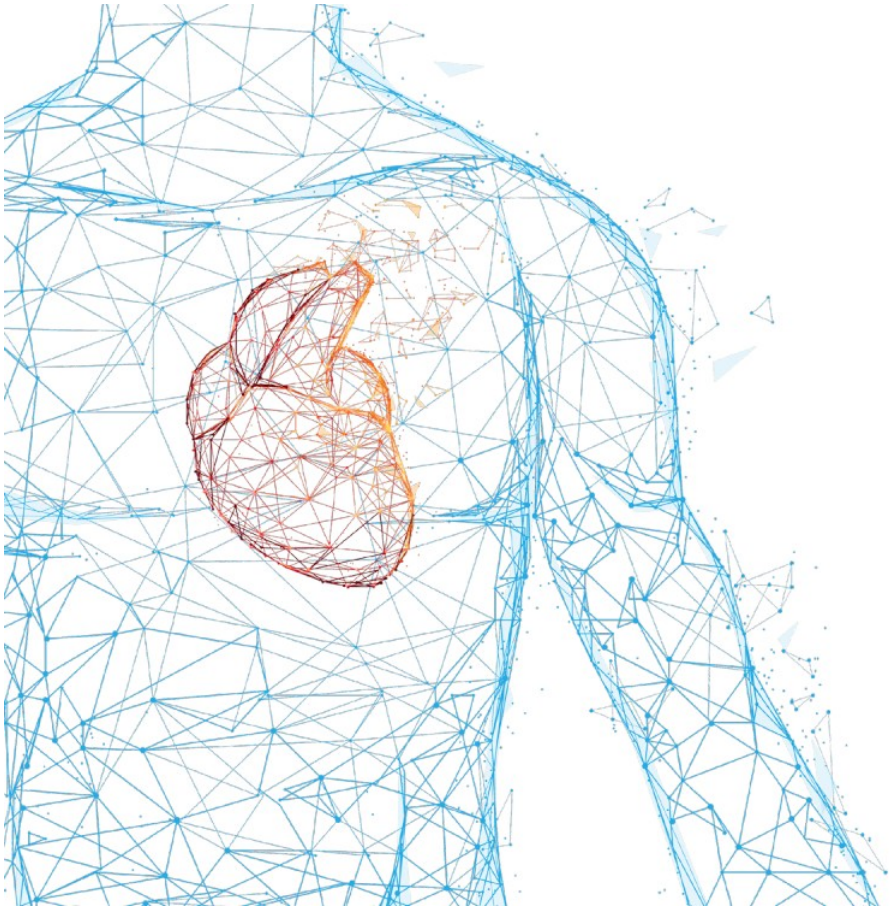
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BELLEROPHON THERAPEUTICS, INC.

Date: January 5, 2022

By: /s/ Nicholas Laccona
Name: Nicholas Laccona
Title: Principal Financial Officer and Principal Accounting Officer

Exhibit 99.1



Bellerophon Therapeutics

Company Presentation | January 2022

Forward Looking Statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contai in this presentation, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “targ “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions are intended to identify forward-looking statements, although not all forward-look statements contain these identifying words. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclo in the forward-looking statements we make due to a number of important factors, including risks and uncertainties relating to: INOpulse® not proving to be an effec treatment for COVID-19 or approved for marketing by the FDA, the timing and outcomes of our ongoing and expected clinical trials for our product candidates; ability to successfully develop, commercialize and market any of our product candidates; our ability to obtain, maintain and enforce intellectual property rig competition; our reliance on third parties; our ability to obtain necessary financing; and those risk factors discussed in the “Risk Factors” section and elsewhere in most recent Form 10-K and other periodic filings we make with the SEC.

All forward-looking statements contained in this presentation reflect our current views with respect to future events. We assume no obligation, except as required applicable law, to update any forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in forward-looking statements, even if new information becomes available in the future.

Bellerophon Therapeutics (BLPH)

Late-stage biotherapeutics company developing inhaled nitric oxide (iNO) therapies to address significant unmet need in serious cardiopulmonary disorders

- **INOpulse® inhaled nitric oxide (iNO) for chronic use**
  - Targeted, pulsatile NO delivered via proprietary, portable, user-friendly device
  - Inhalational delivery to well ventilated areas of the lung overcomes drawbacks of systemic vasodilators
  - Positive results from multiple Phase 2 studies support mechanism of action
- **Broad market opportunity in multiple cardiopulmonary disorders**
  - Fibrotic interstitial lung disease (fILD) represents a broad underserved population >200K patients
  - Potential $1Bn+ markets in follow-on indications of pulmonary hypertension (PH) associated with sarcoidosis & chronic obstructive pulmonary disease (COPD)
  - IP protection up to 2039 before extensions
- **Simplified de-risked regulatory pathway**
  - NO approved for use in neonates (Ikaria); ability to leverage existing NDA
  - FDA agreement on MVPA primary endpoint in fILD Phase 3 REBUILD trial
- **Highly experienced leadership team and solid financials**
  - Unrestricted cash & equivalents $28.7 M[1]; no debt[1]; 12.1 million shares outstanding[1,2]

1. As of Sept 30, 2021; 2. Fully diluted

Highly Experienced Leadership Team with Expertise in Respiratory & Rare Diseases

Naseem Amin, M.D.
Chairman of the Board of Directors

Orphalan · Biogen · ARIX · genzyme

Edwin Parsley, D.O.
Acting Chief Medical Officer

respira therapeutics · Pfizer · UTHealth

Peter Fernandes
Principal Executive Officer; Chief Regulatory & Safety Officer

NOVARTIS · IKARIA · Boehringer Ingelheim

Parag Shah, Ph.D.
VP, Business Operations

Pfizer · IKARIA

Nicholas Laccona
Principal Financial & Accounting Officer

KPMG · SOBELCO

Martin Dekker
VP, Device Engineering & Manufacturing

SPACELABS

Addressing Unmet Needs in Multiple Cardiopulmonary Diseases

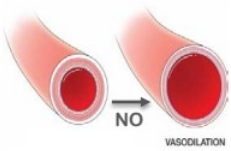
INOpulse development pipeline

Indication	Phase 1	Phase 2	Phase 3	Current Status
fILD Fibrotic Interstitial Lung Disease at risk of Pulmonary Hypertension				**REBUILD trial recruiting** Underpinned by positive Phase 2 acute hemodyna trial (2020) & Phase 2 chronic trial (2019)
PH-SARC Pulmonary Hypertension associated with Sarcoidosis				**Acute hemodynamic study comple** Positive study results reported end-2021 Phase 2 chronic use trial to be designed
PH-COPD Pulmonary Hypertension associated with COPD				**Phase 2b ready** Multiple phase 2 studies completed Phase 2b trial design finalized

Nitric Oxide is a well-established vasodilator being developed for ambulatory settin

Portable Delivery System Allows Chronic iNO Therapy

Nitric Oxide



"Molecule of the Year" 1992[1]

Nobel Prize for discovering its signaling role[2]

Hospital based acute therapy

- Approved for use in 1999 for persistent pulmonary hypertension in neonates
- Continuous flow iNO delivery system for acute administration
- Commercially established for 20+ years

Ambulatory chronic therapy INOpulse®

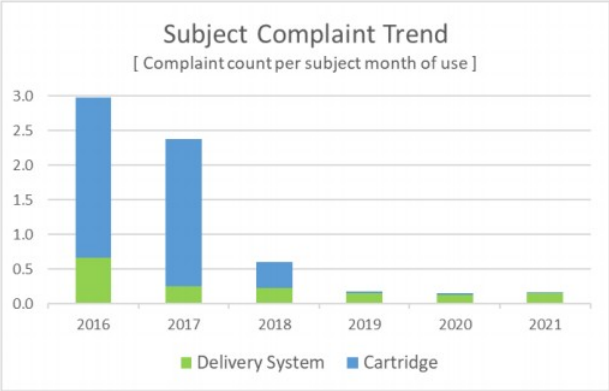
- Portable pulsatile iNO delivery system for use in chronic in-home setting
- 376 patients treated to date in PH trials; average duration of ~10 months each
- Additional 368 patients treated as part of COVID-19 related clinical trial
- Cumulative subject exposure 300+ years; longest subject treatment 8+ years[3]

Bellerophon THERAPEUTICS

1. SoRelle, R.; Circulation, 1998, 2365-2366; 2. Furchgott, Ignarro, Murad 1998 Nobel Prize in Physiology or Medicine 1998; 3. Subject was enrolled in PAH201 study in 2012 and transitioned to INOpulse Delivery System in 2016.

INOpulse Delivery System performance in clinical trial setting

Significant quality improvements achieved following introduction in 2016



Delivery System data represents both the INOpulse Device and Cannula

REBUILD patients receive:

- Two INOpulse Devices upon enrollment
- One INOpulse Cannula for every two weeks of use
- One re-fillable INOpulse Cartridge per day of use

95% improvement achieved in 2021 compared to 2016 across the INOpulse Device, Cannula and Cartridge

Active continuous improvement process ongoing; additional trend reduction expected during course of the REBUILD trial

Preventing Ventilation/Perfusion Mismatch is Critical in PH

Baseline

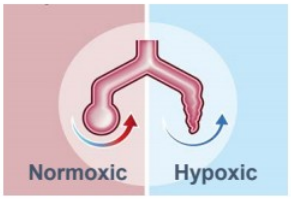
Significant lung disease results in alveolar hypoxia

⌄⌄

Triggers protective hypoxic vasoconstriction response

⌄⌄

Prevents systemic oxygen desaturation but increases pulmonary pressure resulting in PH



Systemic therapies

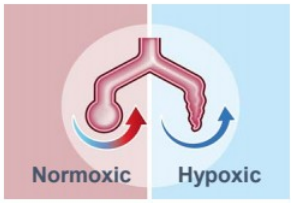
Generalized vasodilation

⌄⌄

Reverses protective hypoxic vasoconstriction response

⌄⌄

Results in ventilation / perfusion (V/Q) mismatch and worsened systemic oxygenation



INOpulse®

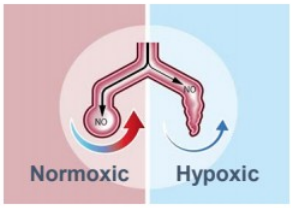
Targeted vasodilation of only well ventilated alveoli

⌄⌄

Synergistic with hypoxic vasoconstriction response

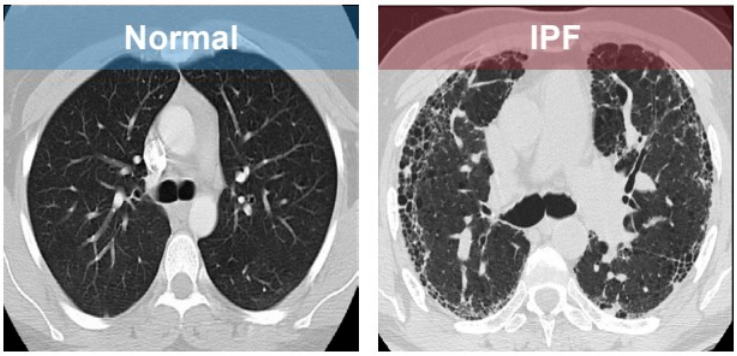
⌄⌄

Prevents V/Q mismatch, improves systemic oxygenation, improves PH



Fibrotic Interstitial Lung Disease (fILD)

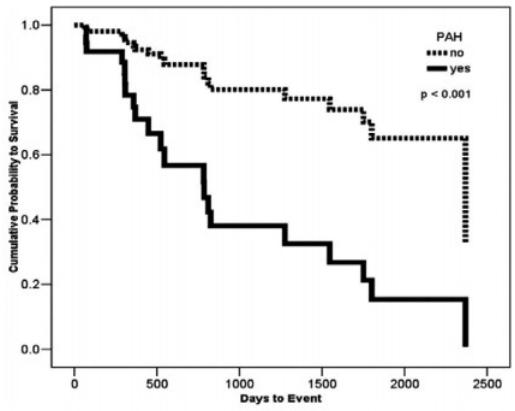
A broad category of diffuse lung diseases with significant unmet need



- Characterized by variable amounts of inflammation a fibrosis of lung air sacs
- Idiopathic Pulmonary Fibrosis (IPF) is the most commonly diagnosed and most serious fILD
- Patients often require supplemental oxygen (O_2) to maintain O_2 saturation
- Severely impaired quality of life and limitations on activities of daily living
- Prognosis and survival significantly worse for patients with associated pulmonary hypertension (PH)

Pulmonary Hypertension (PH) associated with fILD Significantly Reduces Survival

Pulmonary Hypertension as Predictor of Survival in IPF



~40% of IPF patients exhibit PH symptoms at rest

3x increase in risk of death with PH-IPF vs. IPF alone

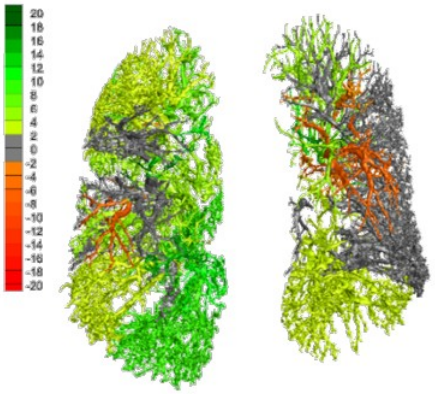
0 approved therapies to improve physical function or quality of lif

Rivera-Lebron, Advances in Pulmonary Hypertension, 2013, 12:127-134; † Tyvaso (inhaled Treprostinil) recently approved to improve 6MWD in PH-ILD

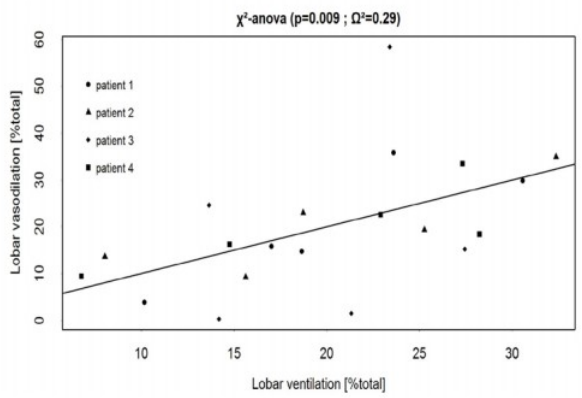
INOpulse Demonstrates Targeted Vasodilation in fILD Supporting the Mechanism of Action

Acute Phase 2 Data Showed Immediate Benefit of INOpulse on Vasodilation and Ventilation/Perfusion Matching

Targeted vasodilation to better ventilated areas of lung



Significant correlation between ventilation/vasodilation matching



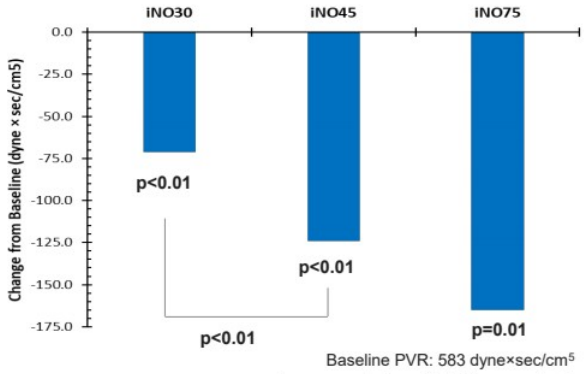
Haijan et al., ATS 2017, Poster Presentation

Acute Hemodynamic Benefit in fILD Supports Continuing iNO45 in Phase 2b/

Clinically and statistically meaningful cardiopulmonary improvement on iNO30 with statistically significant benefit in PVR on dose escalation to iNO45

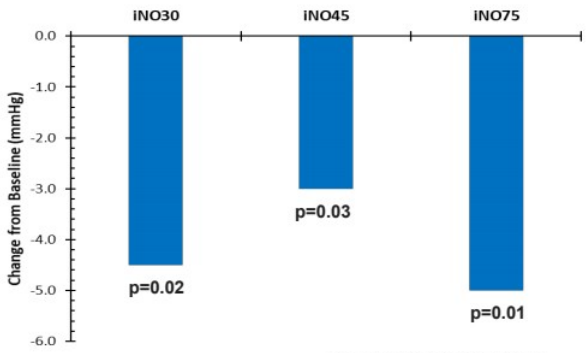
- Pulmonary hemodynamics measured via right heart catheterization at baseline and following each sequential iNO dose

Pulmonary Vascular Resistance (PVR)



Baseline PVR: 583 dyne×sec/cm^5
Average reduction of 125 dyne×sec/cm^5

mean Pulmonary Arterial Pressure (mPAP)

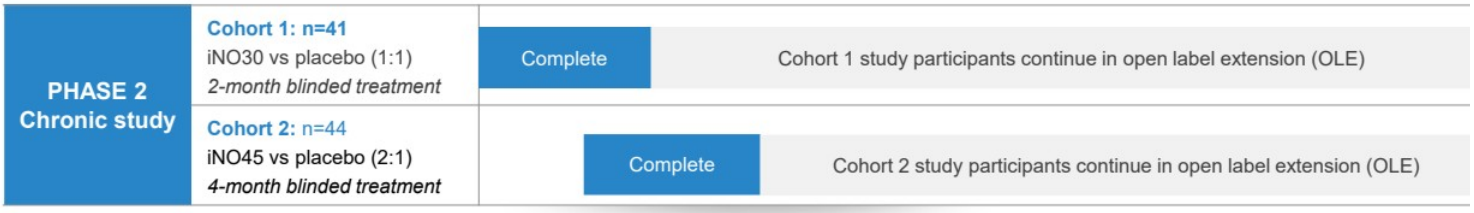


Baseline mPAP: 34.7 mmHg
Average reduction of 4 mmHg

Bar graphs are median values at each assessment for all available study participants; p-value based on Wilcoxon Rank Test (no correction for multiplicity); Oxygen saturation remained stable and iNO was well-tolerated with no safety concerns across doses; Data based on 9 fILD study participants

Phase 2 Development in fILD used to Select Primary Endpoint

Exploratory trial designed to identify optimal endpoints and dose for Phase 3 trial



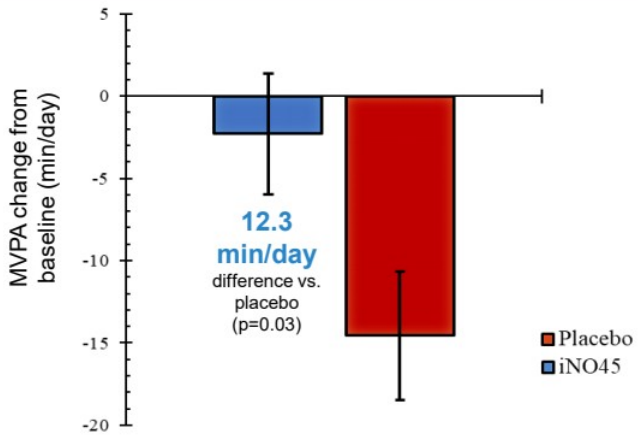
- Trial assessed multiple exploratory endpoints including actigraphy (continuous monitoring of daily physical activity) and patient reported outcomes
- Both cohorts supported use of MVPA (moderate to vigorous physical activity) assessed by actigraphy as the optimal endpoint to progress into Phase 3
- FDA acceptance of the overall study design and MVPA as the primary endpoint for the Phase 3 registration study, with the validation of the MVPA endpoint by establishing meaningful changes in in PROs

fILD diagnosed in accordance with accepted guidelines and confirmed by high resolution CT (HRCT) scan; Forced vital capacity (FVC) of ≥ 40% predicted in the 6 months prior to screenir
Needing supplemental oxygen defined as desaturation to ≤ 88% at rest or with exertion

Phase 2 data supports use of MVPA measurement as primary endpoint for Phase 3 trial

Target patient population has a median survival of 1.5 to 2 years and typically struggle to perform basic activities such as walking up stairs, showering, housework†

Moderate to vigorous physical activity (MVPA; min/day) maintained on iNO45 while placebo patients deteriorate



MMRM analysis based on change from Month 1 to Month 4; data points and error bars = LS mean and standard error; p-value not adjusted for multiplicity

14.6 min/day decline in MVPA on placebo; 2.3 min/day decline in MVPA on iNO45 at month 4

- 12.3 min/day (~21%) difference in time spent in MVPA a compared to placebo
- 10-20% change in actigraphy parameters estimated to b clinically relevant in diseased populations (fILD, COPD, heart failure)‡

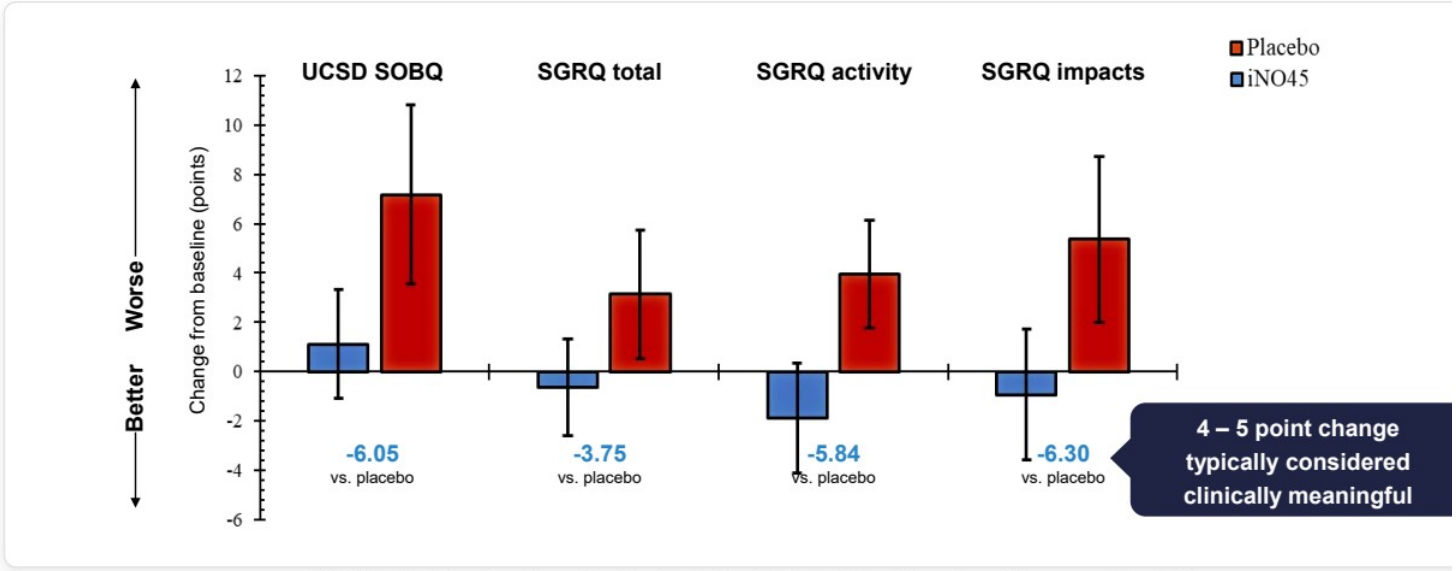
Similar trend seen in overall activity

- iNO45 group remained stable
- ~6% placebo adjusted difference (89.4 counts/min)

King *et al.*, Annals of American Thoracic Society, article in press 2021, press 2021, https://doi.org/10.1513/AnnalsATS.202107-864OC; †. Rivera-Lebron, Advances in Pulmonary Hypertension, 2013, 12:127-134; "IPF Voice of Patient", FDA Meeting and Report, 2015; ‡ Hur, et al, 2019; Teylan et al., Chron Respir Dis., 2019, 16:1479973118816424; Demeyer et al., PLoS One. 2016;11:e0154587; Shoemaker MJ, World Journal of Cardiovascular Diseases; 2012., 129-35

MVPA Results Mirrored Closely by Patient Reported Outcomes

Outcomes measured by UCSD Shortness Of Breath Questionnaire (SOBQ) and St. George's Respirato Questionnaire (SGRQ) remained stable on iNO45 vs. deterioration on placebo



MMRM analysis based on change from Baseline to Month 4; data points and error bars = LS mean and standard error

Phase 2 Safety Summary

INOpulse was well-tolerated in Cohort 1 and Cohort 2

- Incidence of SAEs was low in both active and placebo groups and all reported as unrelated to study drug
- AEs were balanced and generally non-serious with no observable trends

	Cohort 1 (8 weeks)		Cohort 2 (16 weeks)	
	iNO 30 n=23	Placebo n=18	iNO 45 n=30	Placebo n=14
Patients with Adverse Events	19 (82.6%)	15 (83.3%)	26 (86.7%)	9 (64.3%)
Patients with Serious Adverse Events	2 (8.7%)	2 (11.1%)	3 (10.0%)	3 (21.4%)
Total Serious Adverse Events Reported	3 (0.13/patient)	4 (0.22/patient)	4 (0.14/patient)	7 (0.5/patient)
Deaths	1 (4.3%)	0	0	0

Phase 2 fILD Key Takeaways

Data supported move to Phase 3 with MVPA as a primary endpoint

Observed meaningful effects on key activity levels and patient recorded outcomes (PRO)

- INOpulse (iNO30 and iNO45) group maintain activity levels while placebo group deteriorates across activity parameters
- iNO45 group maintain PRO scores (UCSD & SGRQ) while placebo group deteriorates consistent with change in activity levels
- Physical activity levels maintained during OLE; patients switching from placebo to active demonstrated reversal in decline

Generally well-tolerated with no serious adverse events considered related to INOpulse

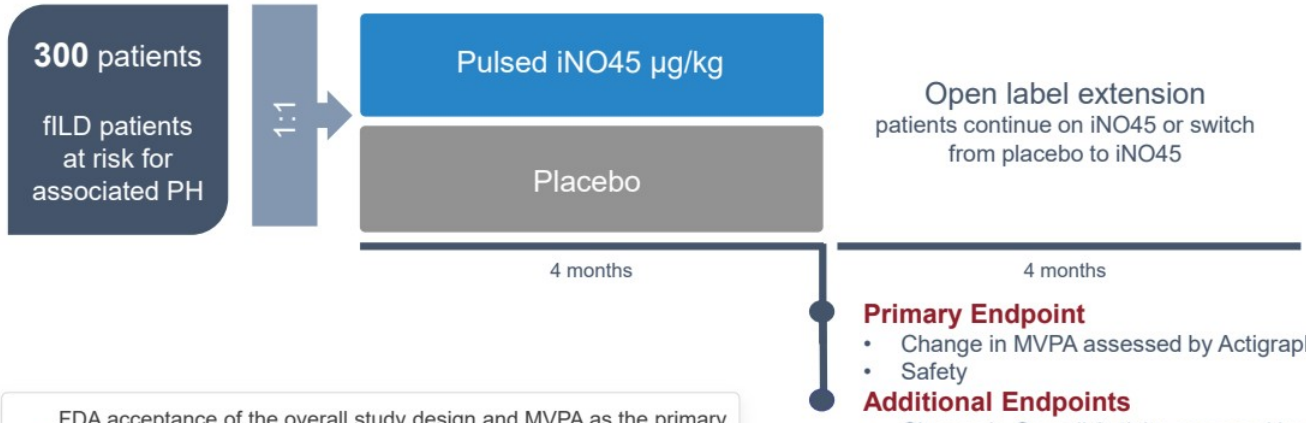
INOpulse®

Advanced into Phase 3 REBUILD study in fILD

Pivotal Phase 3 Trial in fILD

FDA agreement on study design with MVPA as the primary endpoint

REBUILD



✓ FDA acceptance of the overall study design and MVPA as the primary endpoint for the Phase 3 registration study, with the validation of the MVPA endpoint established by its confirmation vs. PROs

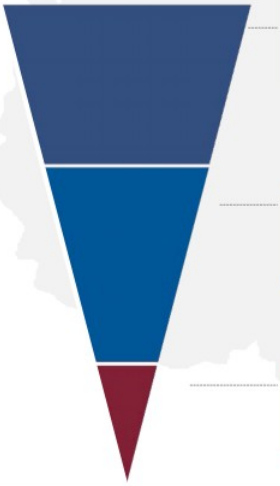
Primary Endpoint

- Change in MVPA assessed by Actigraphy
- Safety

Additional Endpoints

- Change in Overall Activity assessed by Actigraphy
- Patient Reported Outcomes (SGRQ, UCSD, PROMIS® SF, PGIS/C)
- Time to Clinical Worsening

fILD Represents a Significant Market Opportunity in the US and Beyond



fILD Patient Population: ~226,000 in US

Patients would be eligible for INOpulse therapy regardless of verified PH

~44% are IPF (~100,000 in US)

PH-fILD: ~84,000 in US

Estimated patient population with PH at rest (35-40%)

Represents intermediate/high risk of PH by echo

Estimated Penetration: ~24,000 in US Based on:

LTOT penetration of 70-75%

Physician adoption rate of 35-60%

Pricing assessment supported by current IPF PAH therapies ($100-200k/year)

Source: LEK INOpulse Market Research Report (2018); addressable population includes PH-ILD, with the majority on LTOT (long-term oxygen therapy); physician adoption rate based on product profile prior to identifying MVPA as the primary endpoint in REBUILD Phase 3 trial

INOpulse Could Address Multiple Large Market Opportunities

	Significant Unmet Need		Large Potential Market	
fILD (fibrotic interstitial lung disease at risk of pulmonary hypertension)	fILD with PH reduces 1-year survival from 28% to 5.5%[5]	1 approved therapy; no approved therapy to improve physical function or quality of life	226,000 fILD in the US; 30-40% with associated PH[4]	$2B+ market opportunity
PH-SARC (sarcoidosis associated with pulmonary hypertension)	SARC with PH reduces 5-year survival from 96% to 59% [1]	0 approved therapies	200,000 Sarc prevalence in the US; up to 30% with associated PH[2]	$1B+ market opportunity
PH-COPD (COPD associated with pulmonary hypertension)	COPD with PH reduces 5-year survival from 63% to 37%[3]	0 approved therapies	12.7 M diagnosed COPD in the U.S; ~27% with associated PH[4]	Multi-billion $ market opportunity

1. Huitema et al., Neth Heart J, 2016, 24:390–399; Nunes et al., Thorax, 2006, 61:68–74; 2. Baughman et al., Annals ATS, 2016, 13:1244-1252; 3. Andersen KH et al. J Heart Lung Trans, 2012; 31:373-380; Oswald-Mammosser et al., Chest, 1995, 107:1193-1198; 4. LEK INOpulse Market Research Report (2018); 5. Rivera-Lebron, Advances in Pulmonary Hypertension, 2013, 12:127-134

Beyond fILD: Positive top-line Phase 2 data in PH-Sarcoidosis

Dose-escalation study designed to verify acute hemodynamic effect of INOpulse

All 8 patients demonstrated decreases in mPAP and PVR across the doses of INOpulse utilized in the study

- iNO45 dose median decrease of 20% (-54% to +22%) in PVR, compared to a median baseline PVR of 329 dyne×cm×sec-5
- iNO125 dose (7 out of 8 patients) median decrease of 29% (-43% to -5%) in PVR p=0.02 vs. baseline and prior dose)
- mPAP decreased by a median of 6-10% across the doses of iNO30 to iNO125, compared to median baseline of 37.2 mmHg

✓ **20%+** reduction in PVR which is typically considered clinically meaningful

Next steps: design multi-dose Phase 2 trial in chronic use in consultation with Scientifi Advisors and FDA

Generally well-tolerated

- No treatment-emergent adverse events or serious adverse events

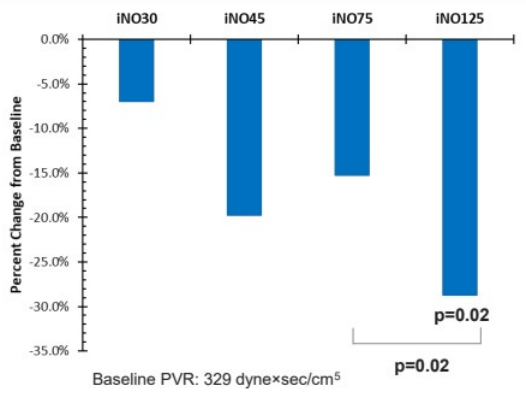
Acute hemodynamic data supports progressing to a chronic dosing Phase 2b study

mPAP – mean pulmonary arterial pressure; PVR – pulmonary vascular resistance; p-value based on Wilcoxon Rank Test (no correction for multiplicity); range represents max and min values for each condition; data based on 8 PH-Sarc patients; 7 of 8 patients escalated to dose of iNO125

INOpulse Demonstrates Acute Hemodynamic Improvement in PH-Sarc

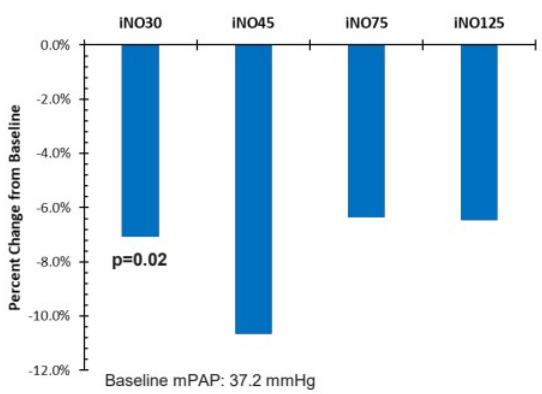
- Pulmonary hemodynamics measured via right heart catheterization at baseline and following each sequential iNO dose
- Clinically meaningful reduction in PVR on iNO45 with potentially increased benefit at highest dose of iNO125
- No treatment-emergent adverse events (TEAEs) or serious adverse events (TESAEs)

Pulmonary Vascular Resistance (PVR)



Baseline PVR: 329 dyne×sec/cm^5

mean Pulmonary Arterial Pressure (mPAP)

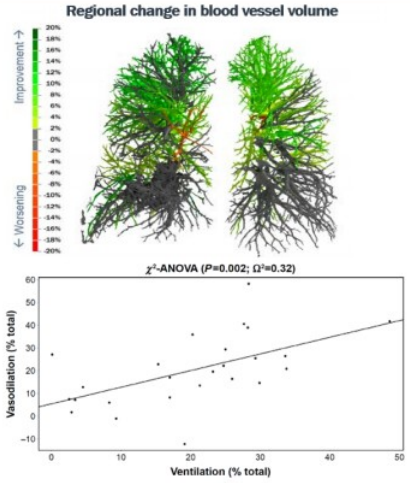


Baseline mPAP: 37.2 mmHg

Baseline values are median of the group; bar graphs are median values at each assessment for all available study participants; p-value based on Wilcoxon Rank Test between baseline and each dose and between dose and prior dose (no correction for multiplicity); Data based on 8 PH-Sarc patients; 7 of 8 patients escalated to dose of iNO125

Beyond fILD: INOpulse Provides Targeted Delivery and Improves Hemodynamics and Exercise Capacity in PH-COPD Patients

Delivery to well ventilated pulmonary vessels and ventilation/vasodilation matching



Patients completing 4 weeks of chronic treatment on iNO30 demonstrated:

- Statistically significant increase in 6MWD at 2 weeks and 4 weeks (+50.7m) as compared to baseline
- Statistically and clinically significant decrease in sPAP at 4 weeks (-12.0 mmHg; 19.9% reduction)
- sPAP increased to near baseline upon stopping treatment with iNO
- The iNO therapy was well tolerated with no related safety concerns

Primary concepts for Phase 2b trial design in agreement with FDA

Haijan et al., Int J of COPD, 2016

Compelling Investment Opportunity in Late Stage Biotherapeutics Company with Multiple High Value Indications

Clinically validated approach

- NO is a proven, well-established vasodilator approved for acute use in persistent pulmonary hypertension in neonates
- Being developed for chronic administration to address multiple significant unmet and underserved needs

Clear development pathway

- Phase 2a completed establishing V/Q matching and acute hemodynamics
- Phase 3 initiated for lead program in fILD; PH-Sarc and PH-COPD are Phase 2b ready
- Simplified, de-risked approval pathway with ability to leverage Ikaria's existing NDA

Large market opportunities

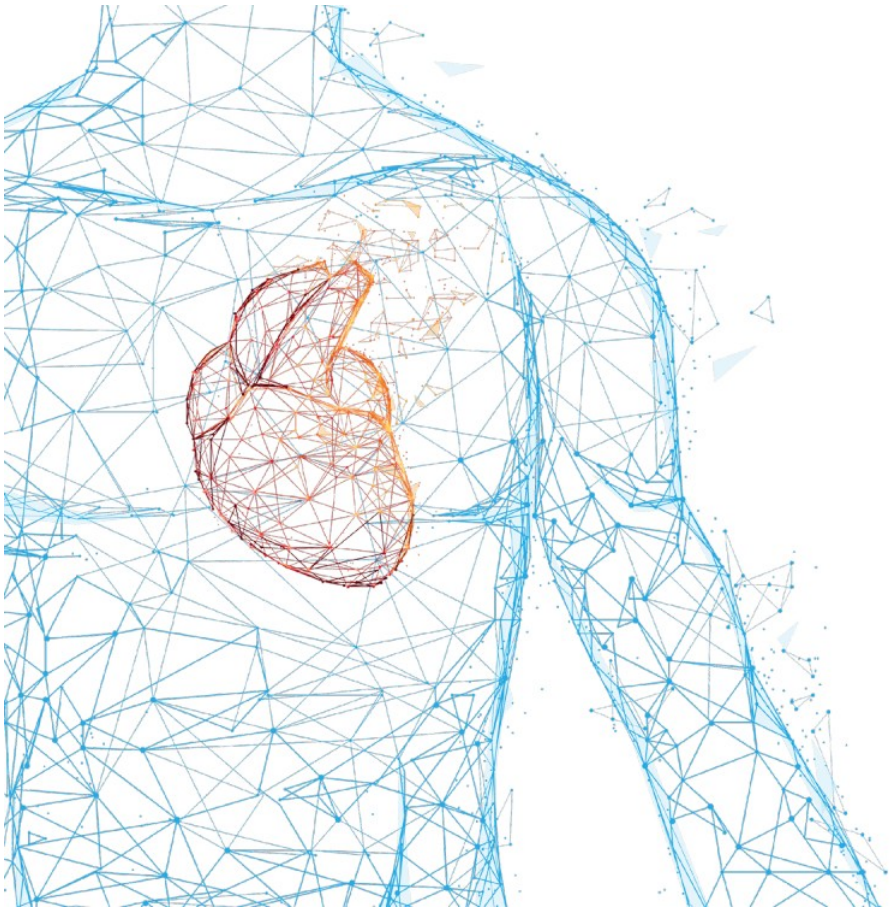
- Targeting $2Bn+ market in fILD
- Potential $1Bn+ markets in follow-on indications of PH-Sarc and PH-COPD
- IP protection through 2039

Corporate profile

- Highly experienced team with expertise in rare and respiratory disease
- Unrestricted cash & equivalents of $28.7 M[1], no debt

Bellerophon THERAPEUTICS

1. As of Sept 30, 2021



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