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): November 16, 2026

ANI PHARMACEUTICALS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-31812**	**58-2301143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

104 Carnegie Center Drive, Suite 300 **Princeton, New Jersey**	**08540**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(609) 759-1810**

Not Applicable
(Former name or former address, if changed since last report.)

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	ANIP	Nasdaq Stock Market

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))

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**

On November 16, 2026, the Company published an updated investor presentation to the investor relations section of its website. The Company may use the updated investor presentation in various meetings with investors and analysts from time to time. A copy of the presentation is attached as Exhibit 99.1 hereto and incorporated herein by reference.*

Item 9.01 **Exhibits**

(d) Exhibits

Exhibit No.	**Description**
99.1	Investor Presentation of the Company, dated November 2026
104	Cover Page Interactive Data File (embedded with the Inline XBRL document)

* The information in Item 7.01 of this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURE

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.

Dated: November 16, 2026

ANI PHARMACEUTICALS, INC.

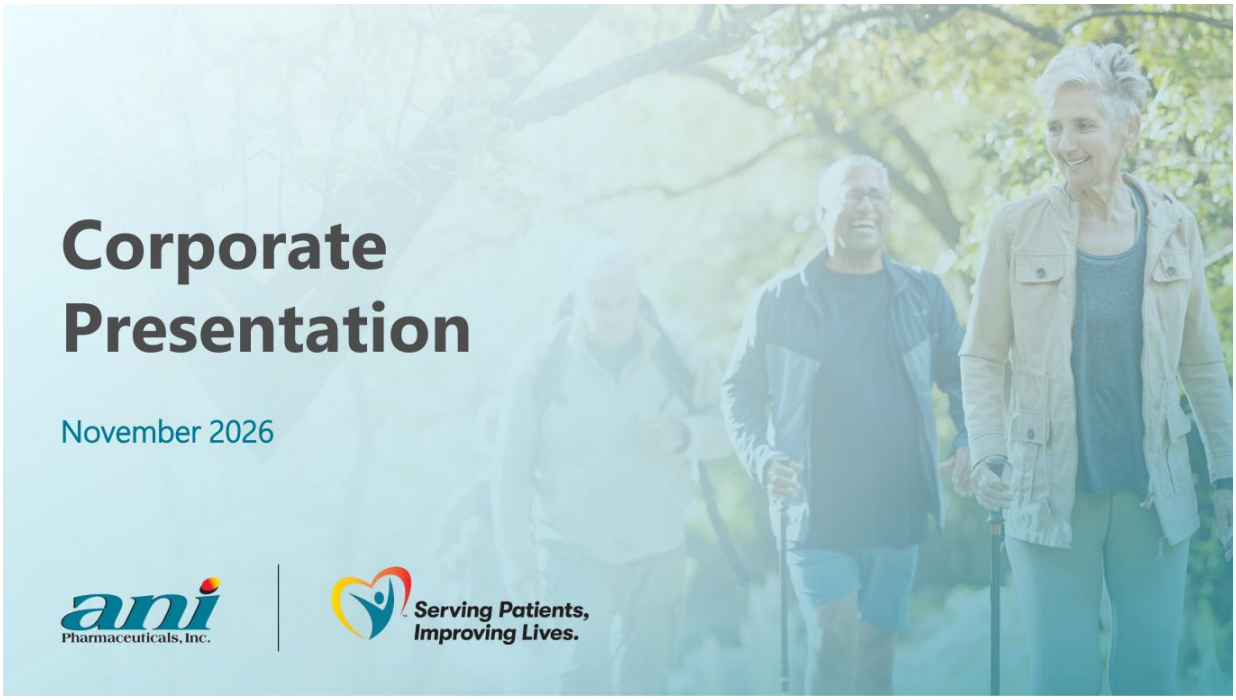
By: /s/ Stephen P. Carey

Name: Stephen P. Carey

Title: Senior Vice President Finance and Chief Financial Officer

Corporate Presentation

November 2026



Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statements that are not historical facts, including statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are forward-looking statements. These statements are often, but are not always, made through the use of words or phrases such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," or the negative of these words or other comparable terminology. These statements may include, but are not limited to, statements concerning the timing and impact of our proposed acquisition of Egetis Therapeutics; our planned future operations, strategies (including with respect to our share repurchase program) and growth potential; our plans regarding our transformation to a leading rare disease company and our execution on our strategic priorities; our future financial position and performance, including our expectations regarding our forecasted revenue (including revenue from licensing, royalties and sales) and our forecasted adjusted non-GAAP EBITDA and adjusted non-GAAP gross margin, as well as our estimates of our expenses and capital requirements; our development pipeline, including the structure, focus, success, cost and timing of our development activities, including nonclinical studies and clinical trials, and the reporting of data from those activities; our expectations regarding the size of market opportunity and addressable patient populations, market acceptance and clinical utility of our products and product candidates, if approved; anticipated growth opportunities for Cortrophin Gel and ILUVIEN; the commercialization and potential anticipated sales of our products, including current and planned product launches and any additional product launches from the Company's generic pipeline; the expansion and execution capabilities of the Company's sales force for acute gouty arthritis for Cortrophin Gel; and the commercial potential of EMCITATE, including that it will be a durable growth driver and peak sales forecast.

Uncertainties and risks may cause our actual results to be materially different than those expressed in or implied by such forward-looking statements. Uncertainties and risks include, but are not limited to: the ability to close our proposed acquisition of Egetis Therapeutics on a timely basis or at all; the ability of our approved products, including Cortrophin Gel and ILUVIEN, and EMCITATE if we complete our acquisition of Egetis Therapeutics, to achieve commercialization at levels of market acceptance that will allow us to maintain or grow profitability; our manufacturing capabilities and our ability to comply with significant regulations with respect to the manufacture of our products or, where applicable, our reliance on third parties to do the same; supply chain and inventory expectations, and our and our partners' ability to meet anticipated demand; selling and marketing strategies and associated costs to support the sales of our branded products, including Purified Cortrophin® Gel (Repository Corticotropin Injection USP) ("Cortrophin Gel") and ILUVIEN® ("ILUVIEN"); increased costs and potential loss of revenues if we need to change suppliers due to the limited number of suppliers for our raw materials, active pharmaceutical ingredients, excipients, and other materials; delays and disruptions in the production of our approved products as a result of our reliance on single source third party contract manufacturing supply for certain of our key products, including Cortrophin Gel and ILUVIEN; the success of competing therapies that are or may become available; our strategic initiatives, including acquisitions, strategic alliances and collaborations, such as our proposed acquisition of Egetis Therapeutics, and our ability to realize the intended benefits of such initiatives; our ability to attract and retain key personnel; our expectations and uncertainties regarding future pricing, coverage and reimbursement for our products; the impact of new or modified laws or regulations, and the application or implementation thereof; our ability to obtain, protect and enforce our intellectual property; and general economic, industry, geopolitical and market conditions, such as military conflict or war, inflation and financial institution instability, or the impact of global pandemics on our business. Any forward-looking statements in this presentation are based on the reasonable beliefs of our management as well as assumptions made by and information currently available to our management. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors, some of which cannot be predicted or quantified, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Factors that might cause such a difference include, but are not limited to, those risks and uncertainties that are described in the Company's most recent Annual Report on Form 10-K, any subsequent quarterly reports filed by the Company on Form 10-Q, and other periodic reports filed with the Securities and Exchange Commission.

You should not rely upon forward-looking statements as predictions of future events. Such statements are based on management's expectations as of the date of this presentation and involve many risks and uncertainties that could cause our actual results, events or circumstances to differ materially from those expressed or implied in our forward-looking statements. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make, other than the proposed acquisition of Egetis Therapeutics.

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Presentation of financial information

Non-GAAP Financial Measures

Adjusted non-GAAP EBITDA

ANI's management considers adjusted non-GAAP EBITDA to be an important financial indicator of ANI's operating performance, providing investors and analysts with a useful measure of operating results unaffected by non-cash stock-based compensation and differences in capital structures, tax structures, capital investment cycles, ages of related assets, and compensation structures among otherwise comparable companies. Management uses adjusted non-GAAP EBITDA when analyzing Company performance.

Adjusted non-GAAP EBITDA is defined as net income, excluding tax expense, interest expense, net, other expense (income), net, depreciation and amortization expense, non-cash stock-based compensation expense, M&A transaction and integration expenses, contingent consideration fair value adjustments, unrealized (gain) loss on our investment in equity securities, expenses incurred and settlement payments received in connection with certain litigation matters, severance expenses, and certain other items that vary in frequency and impact on ANI's results of operations. Adjusted non-GAAP EBITDA should be considered in addition to, but not in lieu of, net income or loss reported under GAAP. A reconciliation of adjusted non-GAAP EBITDA to the most directly comparable GAAP financial measure is provided within the Appendix.

ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted EBITDA guidance because it does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for such reconciliation, including "with" and "without" tax provision information. As such, ANI's management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

Other non-GAAP metrics

ANI's management also considers non-GAAP gross margin to be a financial indicator of ANI's operating performance, providing investors and analysts with a useful measure of operating results unaffected by non-cash stock-based compensation expense, and certain other items that vary in frequency and impact on ANI's results of operations. Management uses non-GAAP gross margin when analyzing Company performance.

Non-GAAP gross margin is defined as adjusted non-GAAP net revenues less non-GAAP cost of sales (excluding depreciation and amortization) divided by non-GAAP net revenues. Non-GAAP cost of sales is defined as cost of sales (excluding depreciation and amortization), excluding non-cash stock-based compensation expense and certain other items that vary in frequency and impact on ANI's results of operations. Non-GAAP gross margin should be considered in addition to, but not in lieu of, gross margin reported under GAAP.

ANI is not providing a reconciliation for the forward-looking full year 2026 adjusted non-GAAP gross margin guidance because it does not currently have sufficient information to accurately estimate all of the variables and individual adjustments for such reconciliation. As such, ANI's management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results.

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Egetis Therapeutics offer

This presentation includes discussion of our public offer for the shares, the convertible loan 2023:1 (the “Convertible”) and the warrants 2023/2033:1 (the “Warrants”) of Egetis, a Swedish public limited liability company (the “Offer”), which is subject to Swedish disclosure and procedural requirements that may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended and Regulation 14E thereunder, to the extent applicable, and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. Shareholders and the holder of the Convertible and the Warrants domiciled in the United States (the “U.S. Holders”) are encouraged to consult with their own advisors regarding the Offer.

It may be difficult for Egetis’ shareholders and the holder of the Convertible and the Warrants to enforce their rights and any claims they may have arising under the U.S. federal or U.S. state securities laws in connection with the Offer, since Egetis is located in Sweden, and some or all of its officers and directors may be residents of countries other than the United States. Egetis' Shareholders and the holder of the Convertible and the Warrants may not be able to sue Egetis or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Egetis and its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations, ANI and its affiliates or its brokers and its brokers' affiliates (acting as agents for ANI or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Egetis outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information, to the extent required by applicable laws and regulations. In addition, the financial advisors to ANI may also engage in ordinary course trading activities in securities of Egetis, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements comply with the applicable laws and regulations. Any information about such purchases will be announced in Swedish and in a non-prevailing English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither ANI nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, MADE ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, MADE ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESENTATION OR MADE ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESENTATION IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

For purposes of this section "United States" and "U.S." means the United States of America (its territories and possessions, all states of the United States of America and the District of Columbia).

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A high-growth, profitable biopharmaceutical organization transforming into a leading Rare Disease company

Rare Disease business

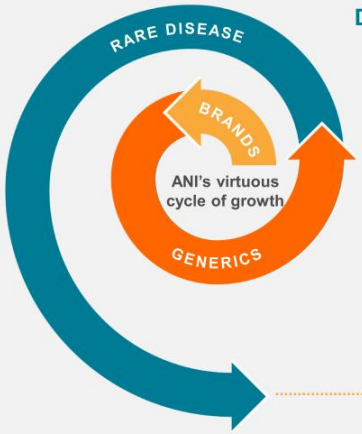
- **>50% of total revenues** in 2026
- Lead asset, **Cortrophin Gel**, expected to provide substantial, durable **multi-year growth opportunity**
- Offer to acquire **Egetis Therapeutics** expands scope and scale of Rare Disease business

Purified Cortrophin Gel repository corticotropin injection USP 80 Units

ILUVIEN fluocinolone acetonide intravitreal implant 0.19mg

Generics business

- Generates **strong cash flows** to support Rare Disease business growth



Delivering significant top- and bottom-line growth

~$1.1B

2026 total net revenue

⬆ 25% YoY(1)

$295M

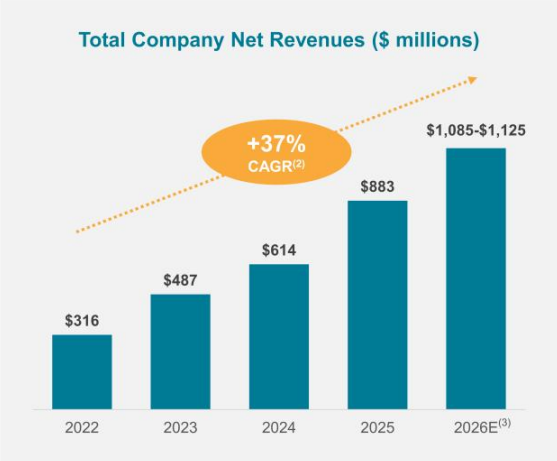
2026 adjusted non-GAAP EBITDA(2)

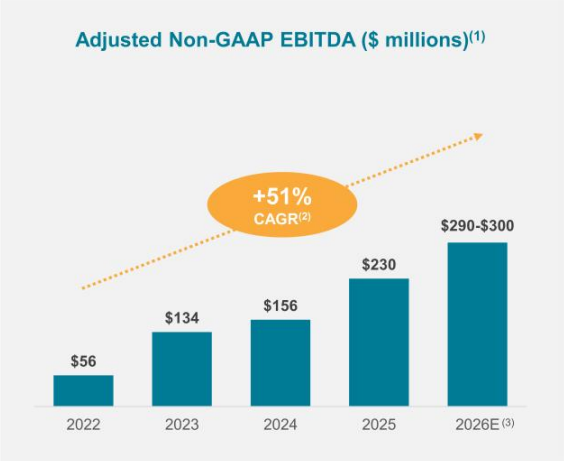
⬆ 28% YoY(1)

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1. Percent change calculated using the midpoint of 2026 financial guidance ranges provided by the Company on November 5, 2026.
2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure. See Appendix for a reconciliation to the most directly comparable GAAP financial metric.

Proven track record of delivering top- and bottom-line growth





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1. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure. See Appendix for a reconciliation to the most directly comparable GAAP financial metric.
2. 2022-2026 CAGR calculated using the midpoint of full year 2026 guidance provided by the Company on November 5, 2026.
3. Based on 2026 financial guidance provided by the Company on November 5, 2026.

2026 strategic priorities to drive long-term growth

Accelerate transformation into leading Rare Disease company

- Maximize **Cortrophin multi-year growth opportunity** in existing specialties and gout expansion
- Return **ILUVIEN to growth** through established commercial and patient access initiatives

Continued excellence in Generics R&D and operations

- Leverage superior capabilities and execution to **expand cash generation**
- Maintain **strong cadence of annual launches**

Execute disciplined capital allocation strategy

- Invest in **organic growth** in Cortrophin and Generics business
- Expand **scope and scale** of Rare Disease business
- Board authorized **$100M share repurchase program** in May

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Executing 2026 priorities to drive long-term growth and value creation

Accelerating transformation to a leading rare disease company

Purified Cortrophin® Gel repository corticotropin injection USP 80 U/mL	**$138.7M** 3Q26 net revenues ***+36% YoY***	✓ **Existing specialties:** continued momentum in 3Q26 ✓ **Gout expansion:** strong demand generation and increased contribution to 3Q26 Cortrophin revenue
ILUVIEN® (fluocinolone acetonide intravitreal implant) 0.19mg	**$22.3M** 3Q26 net revenues ***+34% YoY***	✓ **Announced 6 and 24-month results from SYNCHRONICITY** open-label, single-arm trial in NIU-PS at American Academy of Ophthalmology in October 2026

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Executing 2026 priorities to drive long-term growth and value creation

Continued excellence in Generics business

- Generated 3Q26 Generics revenue of **$104.5M, up 11% YoY**
- **Launched 16** generic products year-to-date
- Maintained **#2 CGT filing position**

Disciplined capital allocation strategy

- Investing in **organic growth via dedicated organization** for Cortrophin Gel in acute gouty arthritis flares
- Investing **high single-digit** percentage of Generics revenue into R&D
- Announced **offer to acquire Egetis Therapeutics** to expand scope and scale of Rare Disease business
- **Repurchased $20M** in shares through Nov 2, 2026 under Board authorized $100M share repurchase program

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2026 Financial Guidance

Reflects significant top- and bottom-line growth

Metric ($ millions, except EPS)	Current 2026 Guidance[3]	YoY Growth
Net Revenue (Total Company)	$1,085 - $1,125	23 - 27%
Cortrophin Gel Net Revenue	$480 - $500	38 - 44%
ILUVIEN Net Revenue	$80 - $85	7 - 14%
Adjusted Non-GAAP EBITDA[1]	$290 - $300	26 - 31%
Adjusted Non-GAAP Diluted EPS[1][2]	$9.37 - $9.71	19 - 23%

2026 adjusted non-GAAP gross margin expected to be 60.3% - 61.0%[4]

$420.8M in unrestricted cash and cash equivalents as of 9/30/26

0.7x net leverage as of 9/30/26[5]

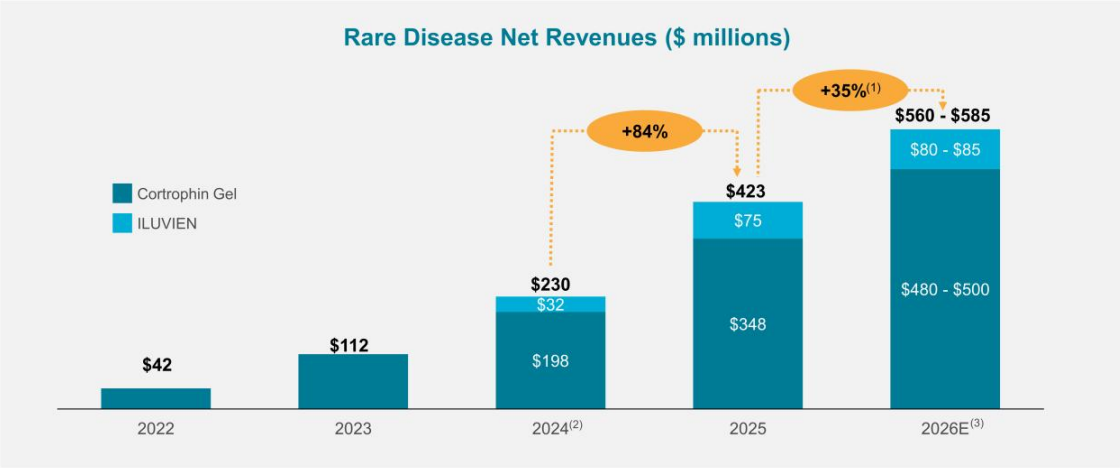
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1. Adjusted Non-GAAP EBITDA and Adjusted Non-GAAP Diluted EPS are Non-GAAP financial measures.
2. For full year 2026 guidance, Adjusted Non-GAAP Diluted EPS is defined as adjusted Non-GAAP net income divided by the diluted weighted average shares outstanding during the period ("Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding"). Non-GAAP Adjusted Diluted Weighted-Average Shares Outstanding excludes certain dilutive shares related to the senior convertible notes as they are intended to be covered by our capped call transactions. Anticipates 21.5M – 21.8M shares outstanding for the purpose of calculating full year 2026 adjusted non-GAAP diluted EPS. Assumes share repurchases in 2026.
3. Based on 2026 financial guidance provided by the Company on November 5, 2026.
4. Blended royalty rate due to Merck for Cortrophin Gel net sales expected to be in high-20 percent range in 2026.
5. Based on trailing twelve months non-GAAP EBITDA of $283M.

Rare Disease Business

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Rare Disease business represents primary driver of growth; expected to account for >50% of revenues in 2026



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1. Percent change calculated based on the midpoint of 2026 financial guidance range provided by the Company on November 5, 2026.
2. Alimera acquisition occurred in September 2024; ILUVIEN revenue only represents partial year of ownership.
3. Represents 2026 financial guidance ranges provided by the Company on November 5, 2026.

Purified Cortrophin Gel is an established medicine for the treatment of certain autoimmune diseases

Purified Cortrophin Gel is a **naturally derived** drug product that contains adrenocorticotropic hormone (ACTH), which is extracted from porcine pituitary glands

>20

Under ANI's sNDA, Cortrophin was approved across **more than 20** indications in nephrology, neurology, ophthalmology, pulmonology, rheumatology and dermatology

Cortrophin Gel was launched by ANI on **approval** of our supplemental NDA (sNDA) **in January 2022**

Cortrophin Gel is **protected by five Orange Book Listed patents** expiring in late 2043 and has significant durability potential based on the challenges associated with demonstrating generic equivalence

Trusted and durable asset with a meaningful growth runway

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Cortrophin may possess both steroid-dependent and steroid-independent activity

ACTH is a hormone that binds to cell-surface proteins called melanocortin receptors (“MCRs”).

There are **five MCRs**, which are located on immune and other cells throughout the body, and ACTH has been shown to bind to all five MCRs *in vitro*.

In the steroid-dependent pathway, ACTH is thought to **bind in the adrenal cortex and stimulate cortisol synthesis**

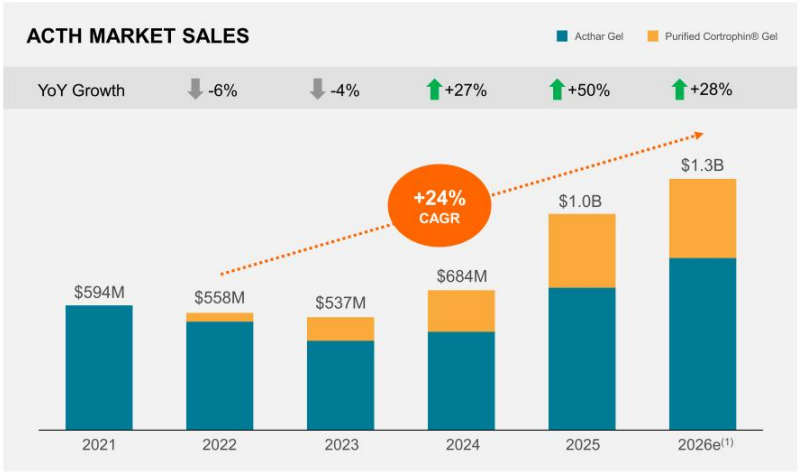
In the steroid-independent pathway, representing another potential mechanism, ACTH is thought to **bind to all five MCRs**

Prescribed when first-line steroid treatments prove inadequate.

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Overall ACTH market growth driven by continued expansion into key indications

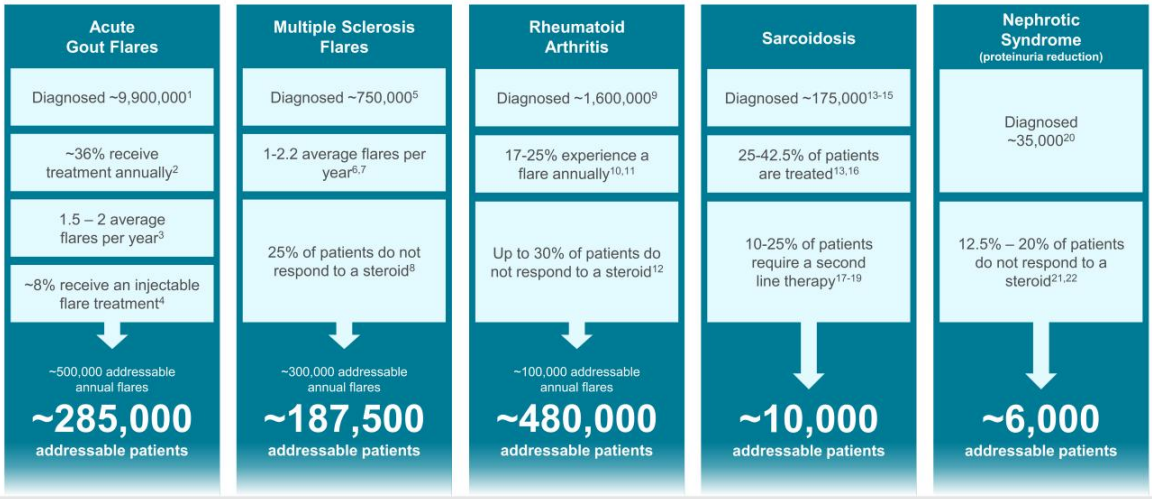
- Expect **continued strong multi-year growth potential** driven by large market opportunity as key indications remain significantly underpenetrated
- Proven ability to reach new HCPs and patients with **more than half of Cortrophin Gel prescribers naive to the ACTH category** before prescribing Cortrophin Gel



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1. Based on the sum of 2026 Cortrophin Gel net revenue guidance and Keenova Therapeutics' 2026 guidance for Acthar Gel per its third quarter 2026 earnings release (November 10, 2026).

Cortrophin Gel has strong multi-year growth potential with addressable patient populations across indications significantly under-penetrated



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* All references provided in appendix. Addressable patient populations shared for select indications.

Unlocking a transformative growth opportunity for Cortrophin by entering podiatry and primary care settings



Expanded Rare Disease sales force by 50% from ~120 reps to ~180 reps in 2Q 2026 to focus on acute gouty arthritis flares



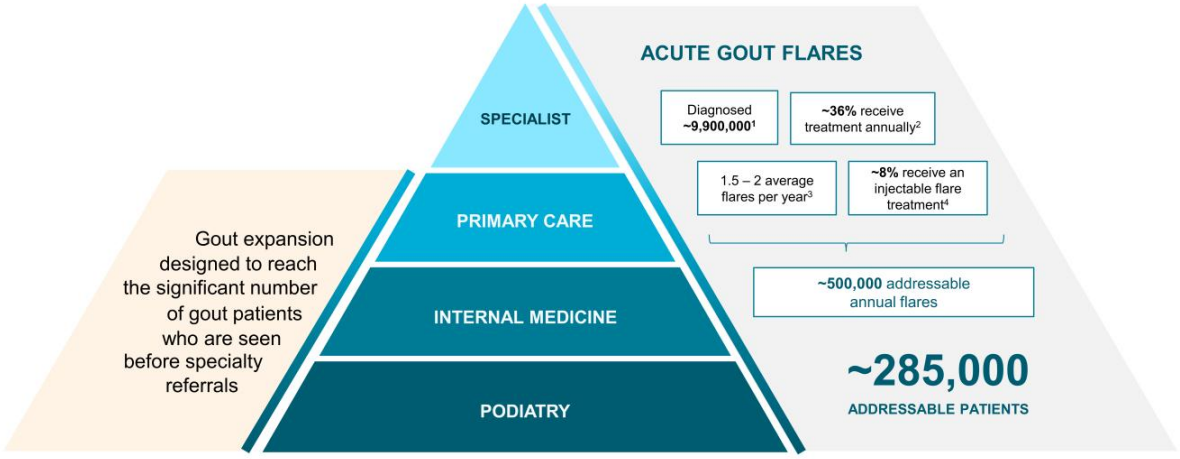
Gout expansion represents a **meaningful multi-year business expansion opportunity** in a new physician audience of podiatrists and primary care physicians



Potential to extend Cortrophin utilization in a sizeable and addressable gout population of **285,000 patients**

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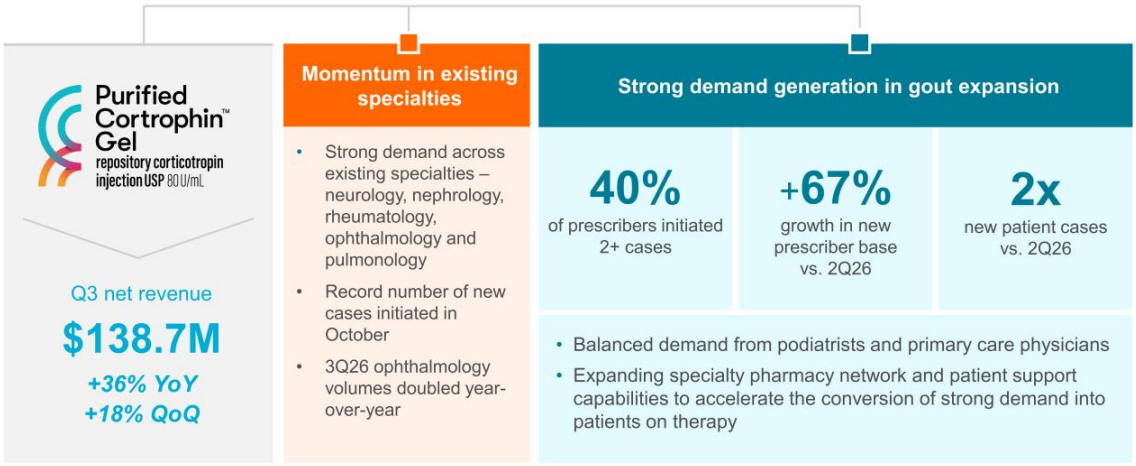
New physician segment represents a sizeable growth opportunity in acute gouty arthritis flares



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* All references provided in appendix. Addressable patient populations shared for select indications.

Cortrophin Gel 3Q26 performance



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ILUVIEN is a long-acting ocular therapy approved for DME and chronic NIU-PS

ILUVIEN®
(fluocinolone acetonide intravitreal implant) 0.19mg



Designed to deliver 36-months of continuous CONTINUOUS MICRODOSING™ of fluocinolone acetonide (FAc)

Diabetic Macular Edema (DME):

- Chronic disease that is the leading cause of vision loss in diabetic patients; ~4% of diabetic patients develop clinically significant macular edema
- >50,000 patients in the U.S. are not well served by anti-VEGF therapy; <5,000 patient starts annually for DME in the U.S.
- Global clinical evidence in DME supported by NEW DAY study results

Chronic non-infectious uveitis affecting the posterior segment (NIU-PS):

- Inflammation of the eye that can lead to pain, visual impairment, and vision loss
- >75,000 patients in the U.S. are candidates for treatment, and steroids are the standard of care; <5,000 patient starts annually for NIU-PS in the U.S.

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Sources: ANI internal market research. Varma R, et al. Prevalence of and risk factors for diabetic macular edema in the United States. *JAMA Ophthalmol.* 2014;132(11):1334–1340. Singer MA, et al. Fluocinolone Acetonide Implant as a Baseline Therapy for Diabetic Macular Edema: Results from the Randomized Phase 4 NEW DAY Study. *Ophthalmology.* 2026;133(7):837–851. Singh RP, et al. Development of a Consensus Guideline for the Diagnosis and Management of Chronic Noninfectious Uveitis Affecting the Posterior Segment. *Ophthalmic Surg Lasers Imaging Retina.* 2024;55(11):652–658.

Returning ILUVIEN to growth across global markets

New data support growth in NIU-PS indication with a focus on retina specialists

SYNCHRONICITY 24-month results in chronic NIU-PS presented at American Academy of Ophthalmology in October 2026[1]

Trial met both co-primary endpoints of mean change from baseline in BCVA letter score and mean change from baseline in CST with statistical significance at 6 months, and these changes were maintained at 24 months (a key secondary endpoint)

In secondary endpoint, 86 of 108 study eyes (79.6%) experienced no recurrence of non-infectious inflammation over the 24-month study period

Safety consistent with the known profile of corticosteroid implants; IOP and cataract monitoring remain key considerations for ongoing patient management

Supports use as a durable treatment option for patients with chronic NIU-PS affecting the posterior segment of the eye

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1. Almeida D. The Use of Fluocinolone Acetonide Implant in the Treatment of Chronic Noninfectious Posterior Segment Uveitis: Results of the Phase 4 SYNCHRONICITY Trial. Presented at: American Academy of Ophthalmology (AAO) 2026 Uveitis Subspecialty Day; October 9, 2026; New Orleans, LA.

IOP, intraocular pressure; NIU-PS, non-infectious uveitis affecting the posterior segment of the eye.

Offer to Acquire Egetis Therapeutics

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Offer to acquire Egetis Therapeutics advances ANI's transformation into a leading Rare Disease company

- **Expands the scope and scale** of ANI's Rare Disease business by broadening Company's commercial footprint and adding a product with over $300M in peak sales potential in its approved indication
- **New, durable growth driver, EMCITATE® (tiratricol)**, the first and only approved treatment for peripheral thyrotoxicosis associated with MCT8 deficiency in the U.S. and EU
- **Leverages ANI's resources and existing Rare Disease expertise and infrastructure** to support EMCITATE's commercial launch
- **Strengthens R&D capabilities** with pipeline expansion opportunity for EMCITATE in RTH-beta
- **Diversifies ANI's revenue base and enhances long-term growth and profitability profile**

Serving Patients, Improving Lives.

EMCITATE addresses a devastating rare disease with severe lifelong morbidity, and substantial caregiver burden, aligning with ANI's goal to bring innovative therapies to patients with significant unmet need

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EMCITATE has strong fundamentals with significant growth potential

EMCITATE® tiratricol

- **First and only FDA-approved treatment for peripheral thyrotoxicosis in patients with MCT8 deficiency**, a rare, X-linked disorder characterized by severe CNS hypothyroidism and simultaneous peripheral thyrotoxicosis
- Potential to address unmet need of **1 in 70K males globally (1,000+ patients in the U.S.)** impacted by MCT8 deficiency
- **Durable growth runway** supported by NCE and U.S. / EU Orphan Drug exclusivity and an Orange Book-listed patent into mid-2045
- **Became commercially available in the U.S. in October 2026**; launch strategy in place and Egetis commercial team in the field

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Combined Egetis and ANI capabilities to drive successful launch

EGETIS THERAPEUTICS

- Experienced commercial and medical affairs team hired and onboarded
- Patient support program in partnership with PANTHERx® Rare in place
- Strong relationships with patients, caregivers and advocacy groups
- Initial U.S. launch underway

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- Rare Disease team with extensive expertise in orphan indications
- Infrastructure to identify niche patient populations
- Capabilities in securing market access and navigating reimbursement process
- Financial resources to support commercial launch and maximize EMCITATE's potential

Commercial Launch Priorities

- **Secure** payer coverage while providing access through PANTHERx support program
- **Convert** patients from ongoing U.S. EAP program to commercial drug
- **Identify** patients, HCPs, and target sites
- **Increase** awareness of EMCITATE and MCT8 deficiency to drive higher diagnosis

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Transaction financial terms

Consideration	• Cash tender offer of SEK 11.25 per share • Total offer value of SEK 5.6B (~$560M); net enterprise value of ~$434M reflects estimated net proceeds of Egetis' PRV monetization[1]
Financing	• Funded by combination of existing ANI cash on hand and up to $300M of debt supported by new committed bridge financing facility from JPMorgan Chase Bank N.A. • Upon close, expect trailing 12-month pro forma net leverage of ~2.7x
Financial impact	• Supported by ANI's infrastructure, EMCITATE expected to reach over $300M in peak sales for its approved indication • Expected to be dilutive to adjusted non-GAAP EPS in Year 1 driven by investments to support U.S. commercial launch
Timing	• Closing expected in late 2026 or early 2027, subject to customary closing conditions[2]

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1. Calculated utilizing 30 trading day average USD to SEK exchange rate of 9.9471 as of November 3, 2026.
2. The Offer is subject to customary closing conditions, including that the Offer is accepted by shareholders representing at least 90 percent of the outstanding shares in Egetis, and that ANI receives necessary regulatory approvals. The acceptance period in the Offer is expected to commence on or around November 20, 2026, and expire on or around December 18, 2026.

Generics Business

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Generics business driving strong cash flow generation with superior R&D capabilities, U.S. manufacturing footprint, and operational excellence

Robust, diversified pipeline and new product launch execution

- Robust pipeline in place with goal to deliver at least 15 new product launches annually; 16 products launched through Nov 5, 2026; ANI holds #2 CGT filing position
- Invest high single-digit percentage of Generics revenue into Generics R&D to support business
- Diversified portfolio of ~138 product families and largest product expected to account for less than 10% of Generics revenues in 2026

Strong operational backbone with a focus on cost efficiency

- Three U.S. based manufacturing sites with strong GMP track record; all sites currently in VAI or NAI status
- Manufactured and supplied over 2.5 billion doses of therapeutics in last 12 months(1)
- Systematic approach to reducing raw materials and finished goods costs and lean corporate spend

Generics Net Revenues[2]
($ millions)



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1. Per IQVIA NSP Sales data - MAT December 2025 data.
2. Reflects generic pharmaceutical products.

Brand Royalties

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Establishing collaborations to drive future value for our stakeholders

Out-licensed intellectual property to Harmony Biosciences in January 2026

Harmony to utilize IP to expand its intellectual property estate for **pitolisant and to develop a novel formulation**

$15M upfront license fee recognized in 1Q26

$10M payment upon achievement of certain development milestones; **$8M recognized in 2Q26** and **remaining $2M** recognized in **3Q26**

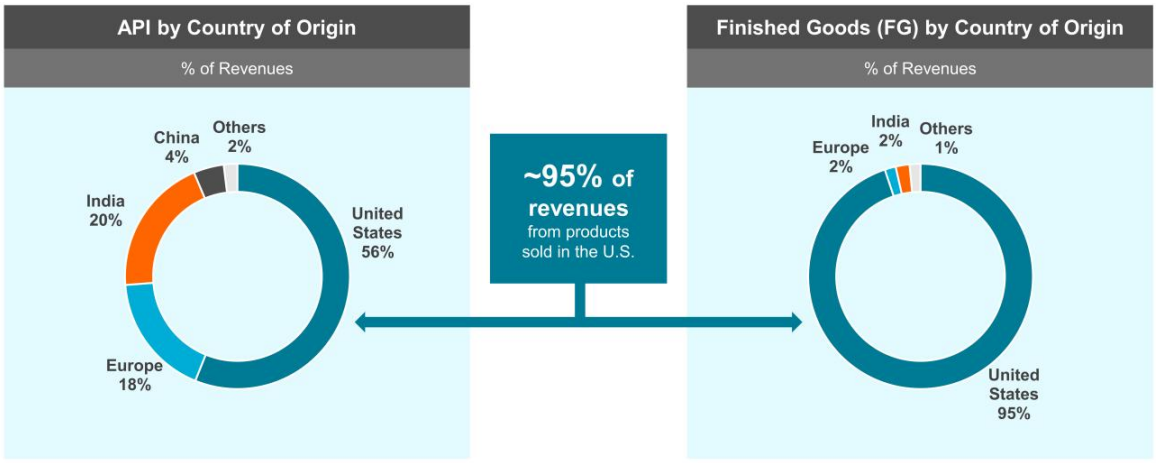
Low single digit royalties on pitolisant-based products

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U.S. Manufacturing Footprint

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95% of ANI's revenues come from finished goods manufactured in the U.S.; ~95% of revenues from products sold in the U.S.



U.S.-based manufacturing footprint with strong GMP track record

	Baudette, MN *130k sf*	Baudette, MN *Containment Facility - 47k sf*	East Windsor, NJ *120k sf*
			
Facility Overview and Capabilities	• Manufacturing, packaging, warehouse • Schedule CII vault & CIII cage space • Lab space - R&D/analytical testing • Solutions, suspensions, topicals, tablets, capsules, and powder for suspension • DEA-licensed for Schedule II controlled substances	• Manufacturing, packaging, warehouse • Low-humidity suite for moisture-sensitive compounds • Fully-contained high potency facility for hormone, steroid, and oncolytic products • DEA Schedule III capability	• 100K ft^2 of manufacturing, packaging, lab, warehouse, and administrative space • 20K ft^2 expansion added 15 new manufacturing suites and new QC lab • Solid oral tablets and capsules, liquid suspensions and solutions, powder for oral suspension, controlled substances as well as containment & nano-milling • API development & low volume production
Annual Capacity	• Solid Dose ~2.5BN doses • Liquid Unit ~23MM doses • Liquids ~20MM bottles • Powder ~4MM bottles	• Tablets ~2.5BN doses • Capsules ~150MM doses • Blisters ~ 45MM doses	• Tablets & Capsules ~3.0BN doses • Packaged Units ~20MM units • Liquids ~10MM bottles • Powder ~ 2MM bottles ; Semi Solids
GMP	*Five FDA inspections since 2013* **Latest FDA inspection – December 2024** **Current site status: VAI**	*Seven DEA inspections since 2013* **Latest DEA inspection – August 2023** **Current site status: VAI**	*Eight FDA inspections since 2017,* *Five DEA inspections since 2016* **Latest FDA inspection: July 2026** **Current site status: VAI status**

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Summary

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ANI well positioned to deliver long-term growth and value creation

2026 STRATEGIC PRIORITIES

- **Accelerate transformation into leading Rare Disease company**
- **Continued excellence in Generics R&D and operations**
- **Execute disciplined capital allocation strategy**

FINANCIAL STRENGTH

Projected 2026 total revenues[1]	Projected 2026 adjusted non-GAAP EBITDA[1][2]
~$1.1B	**~$295M**
⬆ 25% YoY	⬆ 28% YoY

VIRTUOUS CYCLE OF GROWTH DRIVES TRANSFORMATION INTO A LEADING RARE DISEASE COMPANY

- **Rare Disease** expected to be **>50%** of total revenue in 2026
- Lead asset, **Cortrophin Gel**, expected to deliver **+38-44%** YoY growth in 2026 with substantial, multi-year growth opportunity[1]
- **Expanding scope and scale** of Rare Disease business with offer to acquire Egetis Therapeutics
- **Strong Generics cash flows** further enable investments in Rare Disease business

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1. Based on the midpoint of 2026 financial guidance ranges provided by the Company on November 5, 2026.
2. Adjusted Non-GAAP EBITDA is a Non-GAAP financial measure.

Appendix

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Adjusted Non-GAAP EBITDA calculation and US GAAP to Non-GAAP reconciliation

($ in thousands)	Twelve Months Ended December 31, 2025	2024	2023	2022
Net Income (Loss)	$ 78,337	$ (18,522)	$ 18,779	$ (47,896)
Add/(Subtract):				
Interest expense, net	20,060	17,602	26,940	28,052
Other expense (income), net	(1,934)	4,033	159	80
Income tax expense (benefit)	17,454	(3,690)	1,093	(14,769)
Depreciation and amortization	91,417	67,731	59,791	56,972
Contingent consideration fair value adjustment	(31,012)	(619)	1,426	3,758
Unrealized (gain) loss on investment in equity securities	(2,824)	(6,307)	-	-
Stock-based compensation	37,929	29,344	20,652	14,599
Litigation expenses and settlement proceeds	15,278	6,395	-	-
M&A transaction and integration expenses	3,823	20,163	1,148	1,244
Intangible asset impairment charge	767	7,600	-	112
Loss (gain) on disposal of assets	382	(5,347)	-	-
Restructuring activities	-	-	1,132	5,679
Impact of Canada operations	-	-	2,697	2,740
Inventory step-up amortization	-	13,599	-	-
Severance	105	6,365	-	-
Equity payout	-	10,190	-	-
Loss on extinguishment of debt	-	7,468	-	-
Excess of fair value over cost of acquired inventory	-	-	-	5,294
Adjusted non-GAAP EBITDA	$ 229,782	$ 156,005	$ 133,817	$ 55,865

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