Palatin Technologies, Inc.

NYSE American: PTN

CORPORATE PRESENTATION

January 2023

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President & CEO

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Forward Looking Statements

The statements in this presentation that relate to future plans, events or performance are forward-looking statements, which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended. Such forward-looking statements involve significant risks and uncertainties, and actual results, events and performance may differ materially from those expressed or implied in this presentation. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, but are not limited to, statements concerning the following: (i) estimates of our expenses, future revenue and capital requirements; (ii) our ability to obtain additional funding on terms acceptable to us, or at all; (iii) our ability to advance product candidates into, and successfully complete, clinical trials; (iv) the initiation, timing, progress and results of future preclinical studies and clinical trials, and our research and development programs; (v) the timing or likelihood of regulatory filings and approvals; (vi) our expectations on sales and market acceptance for bremelanotide (Vyleesi®) for hypoactive sexual desire disorder (HSDD), a type of female sexual dysfunction (FSD), including our licensees outside North America jurisdictions; (vii) our expectation regarding timelines for development of our other product candidates; (viii) the potential for commercialization of our other product candidates, if approved for commercial use; (ix) our ability and the ability of our licensees to compete with other products and technologies similar to our product candidates; (x) the ability of third party collaborators to timely carry out their duties under their agreements with us and our licensees; (xi) the ability of contract manufactures to perform their manufacturing activities in compliance with applicable regulations; (xii) our ability to recognize the potential value of our licensing arrangements with third parties; (xiii) the potential to achieve revenues from the sale of our product candidates; (xiv) our ability to maintain product liability insurance at a reasonable cost or in sufficient amounts, if at all; (xv) the retention of key management, employees and third-party contractors; (xvi) the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology; (xvii) our compliance with federal and state laws and regulations; (xviii) the timing and costs associated with obtaining regulatory approval for our product candidates; (xix) the impact of legislative or regulatory healthcare reforms in the United States; and (xx) other risks disclosed in our SEC filings. The forward-looking statements in this presentation do not constitute guarantees of future performance. We undertake no obligation to publicly update these forward-looking statements to reflect events or circumstances that occur after the date of this presentation.

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Company Profile

Targeting the Melanocortin System:
A Platform for the Development of Drugs to Treat Inflammatory & Autoimmune Diseases

Demonstrated expertise moving programs from discovery to FDA approval.

Expertise in the biology and chemistry of melanocortin receptor (MCr) agonist systems, and natriuretic peptide receptor (NPR) agonist therapeutic categories.

First company to procure FDA approval for a melanocortin agent (Vyleesi®).

Strong scientific foundation with deep expertise in biochemistry, molecule origination, novel modalities of treatment, and clinical execution.

Mechanism of action (MOA) with the potential to modify underlying disease pathologies – not just treat symptoms – indicating disease modification.

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Commercial Product and Development Programs

Commercial Product		
Vyleesi® (bremelanotide) Hypoactive Sexual Desire Disorder	FDA Approval 2Q2019	Seeking U.S. and ROW Licenses

Pipeline Development Programs							
Melanocortin Receptor Programs	**Pre-clinical**	**Phase 1**	**Phase 2**	**Phase 3**	**NDA**	**FDA Approval**	**Status/Next Steps**
PL9643 MCr Agonist Dry Eye Disease							Phase 3 MELODY-1 Trial Initiated 4Q2021 DMC interim assessment completed August 2022 Phase 3 Data Expected 2Q2023
PL9654 MCr Agonist Retinal diseases							IVT Formulation Under Development SC delivery under final evaluation IND filing 2023
PL8177–Oral MC1r Agonist Ulcerative colitis (UC)							Phase 2 enrolling Interim data (n=16) 1H2023 Final data (n=28) 2H2023
MCr Agonist Diabetic Nephropathy							Open label trial (n=45) Phase 2 Trial Initiates 4Q2022 Preliminary data 1H2023

Source: Company Filings

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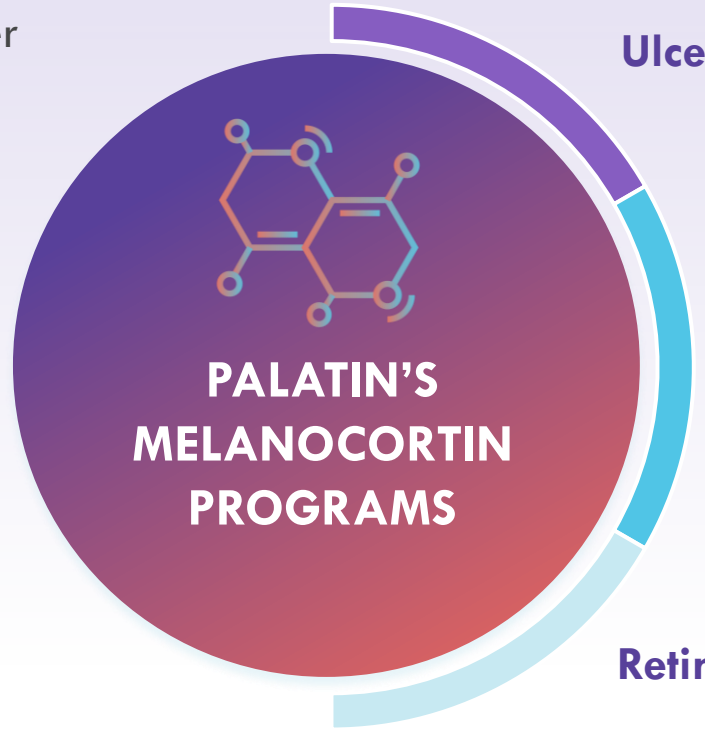
Developing Drugs to Address Unmet Clinical Needs

Total Market Size of Palatin's Top Priority Clinical Programs (2021) ~ $20 Billion

Addressing ***unmet and unsatisfied medical needs,*** through safer better tolerated drugs in large markets.



Ulcerative Colitis

- Need for safer, more tolerable UC products prior to steroids & biologics especially for pediatric patients
- Market Size (2021) ***~$5.5 Billion***

Dry Eye Disease

- Need for treatments with efficacy and better ocular tolerability
- Market Size (2021) ***>$5.0 Billion***

Retinal Diseases

- Need for safer, more tolerable DR/DME products after or with anti-VEGFs
- Market Size (2021) ***~$10 Billion***

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Target Milestones

Melanocortin System Inflammatory & Autoimmune Disease Programs	Date
PL9643 – Dry Eye	
Phase 3 Melody 1 **Initiated**	4Q2021
Phase 3 Melody-1 **Interim Assessment**	Completed
Phase 3 Melody-1 **Data**	2Q2023
PL8177-Oral – Ulcerative Colitis	
Phase 2 Proof-of-Concept **initiated and enrolling patients**	Enrolling
Phase 2 Proof-of-Concept **Interim data**	1H2023
Phase 2 Proof-of-Concept **Data**	2H2023
MCR Agonist - 2nd front of eye indication	
Target IND filing	2H2023
PL9654 Retinal indication	
Target IND filing	2H2023
MCR Agonist – Diabetic Nephropathy	
Phase 2 Open Label Trial initiated	4Q 2022
Preliminary data	1H 2023
Natriuretic Peptide System Cardiovascular & Fibrosis Programs	
PL3994 – Heart Failure Preserved Ejection Fraction	
Open label Phase 2 **Data**	2H2022
Vyleesi (bremelanotide) for Hypoactive Sexual Desire Disorder	
North American rights regained	3Q2020
S. Korea licensee PK study **enrolling Data**	1H2023
Re-license North American rights / Additional ROW partnerships	1H2023

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Melanocortin Inflammatory & Autoimmune Disease Programs

Pioneering a new way to treat patients, and meeting the need for safe effective treatments.

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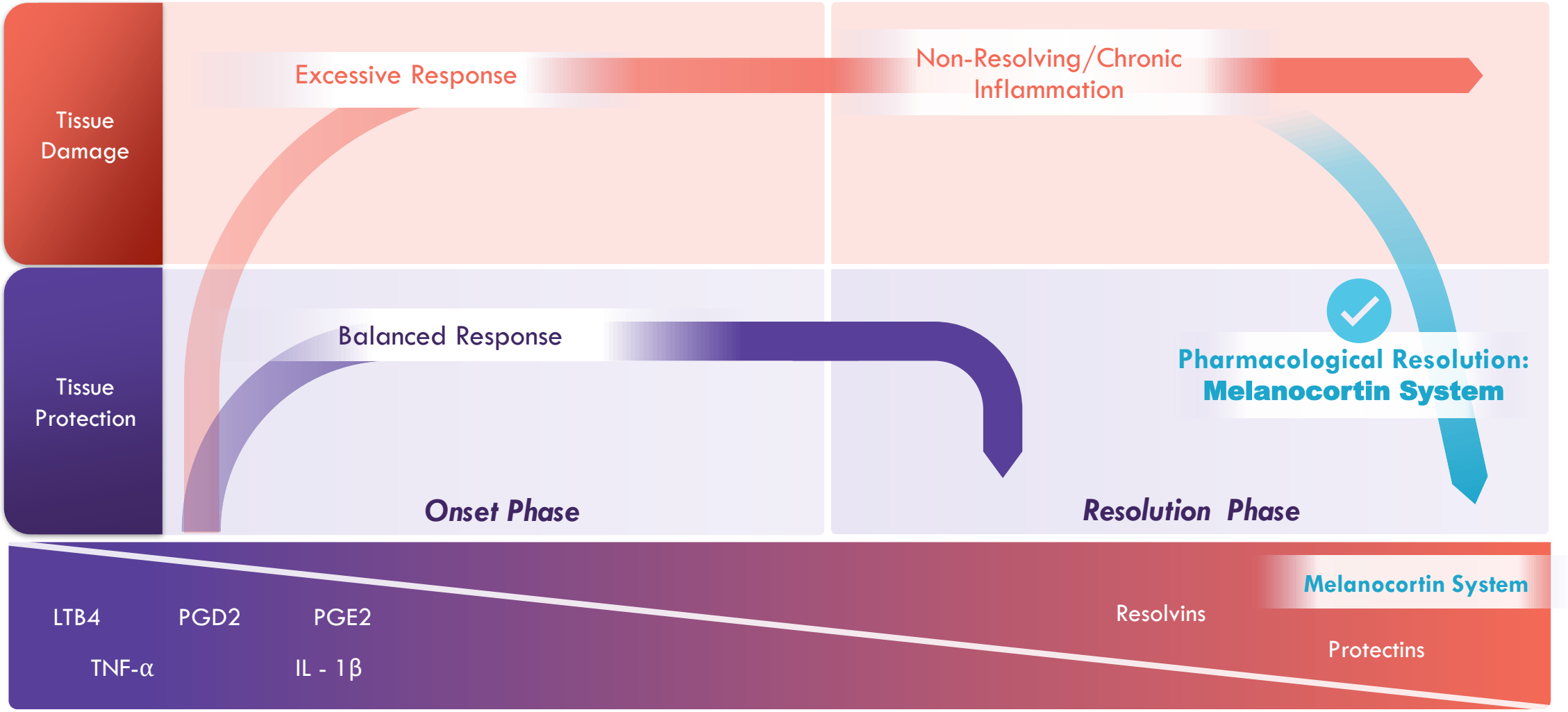
The Inflammatory Process in Health and Disease



Sugimoto MA, Sousa LP, Pinho V, Perretti M and Teixeira MM (2016) Resolution of Inflammation: What Controls Its Onset? Front. Immunol. 7:160.

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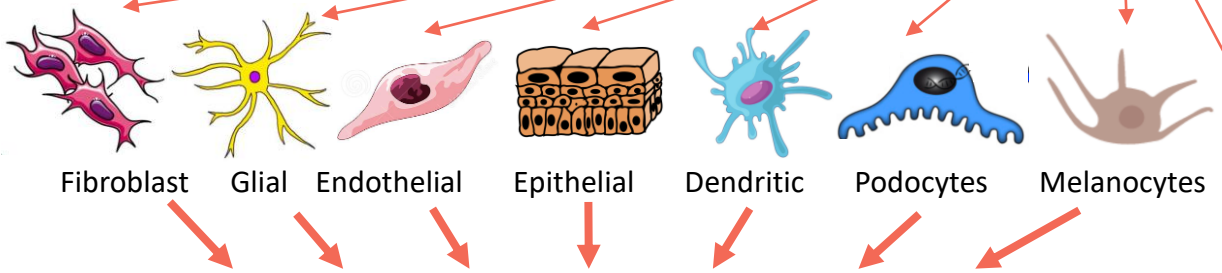
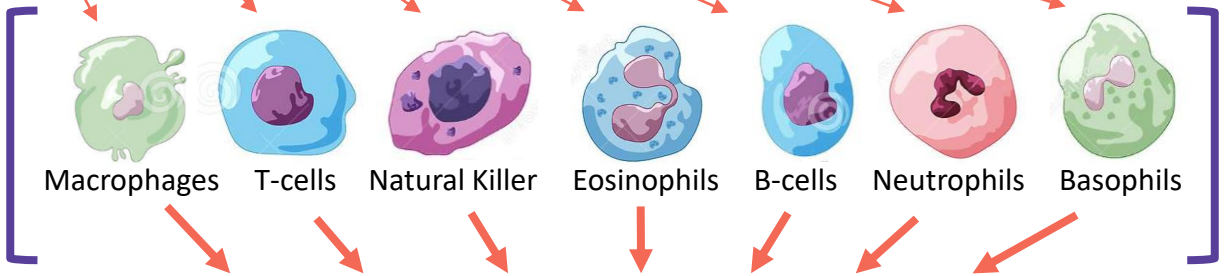
Multiple Pathways From MCR Agonism to Resolution of Inflammation

MCR Agonism

Melanocortin receptors present on a wide range of resident cells and immune cells



Melanocortin receptor agonism <u>reduces tissue stress signaling</u> to **immune cells**



Melanocortin Receptor agonism biases immune cell phenotypes to **non-inflammatory state**

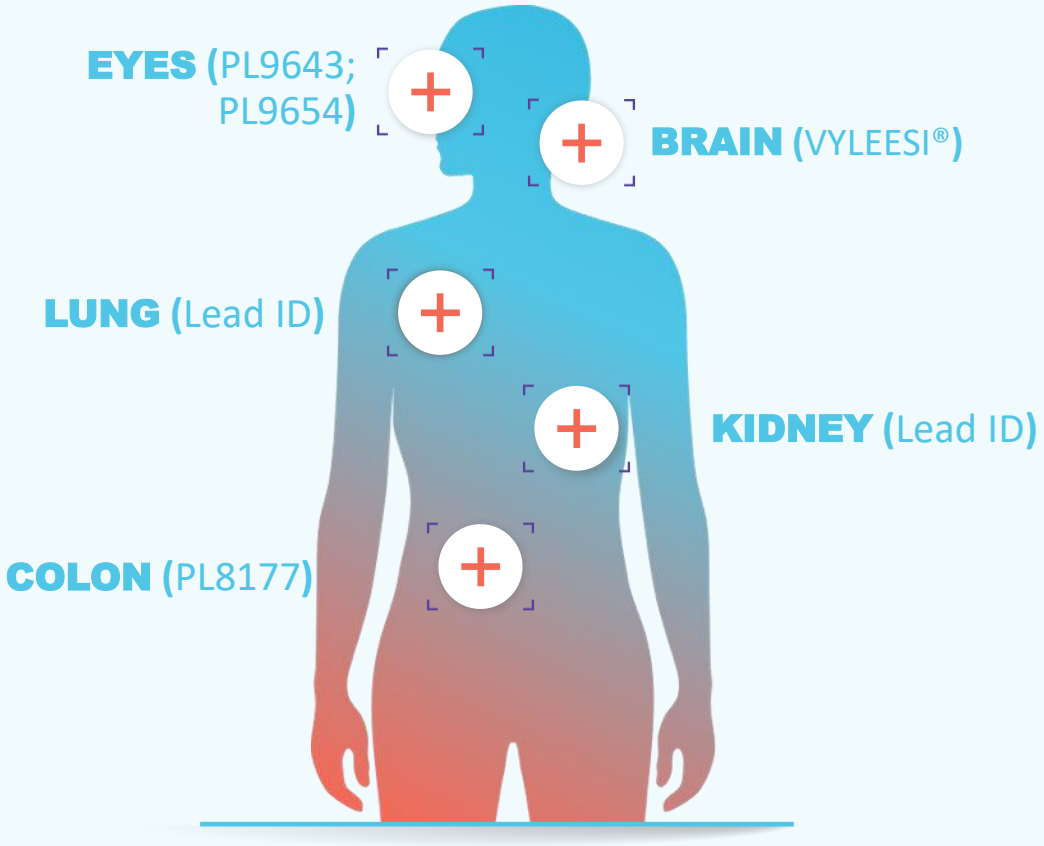
Melanocortin receptor agonism of resident and immune cell populations biases them towards healthy homeostasis and resolution of inflammation and tissue repair

Resolution of Inflammation!

Melanocortin Therapeutics Have Broad Utility

Targeting the Melanocortin System: A Platform for Drugs to Treat Inflammatory Diseases

Palatin's therapeutics work by ***activating*** endogenous melanocortin pathways to ***resolve*** damaging inflammation and promote tissue healing



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Validating the Melanocortin System

Goal: Validate the Melanocortin system as a new target for the development of drugs to treat multiple inflammatory and autoimmune diseases

Why: Potential for a new class of drugs not based on immune suppression with better efficacy, tolerability and safety to address significant unmet medical need in large markets

Strategy

- Advance the science using the latest in genomic and proteomic technologies
  - Multiple publications and presentations
- Translate preclinical findings into clinical data in multiple indications to demonstrate depth of mechanism
  - Phase 3 dry eye disease, Phase 2 ulcerative colitis & Phase 2 diabetic nephropathy
- Build a portfolio of drugs for ocular indications

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Ocular

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Ophthalmic Diseases with Unmet Medical Need: Front to Back

Conjunctiva/Cornea/Ocular surface

- Dry eye

Cornea endothelium

- Protect donor corneas for transplantation
- Improve corneal transplant survival
- Protection of cornea with cataract surgery
- Fuchs Dystrophy

Iris/Ciliary Body/Choroid

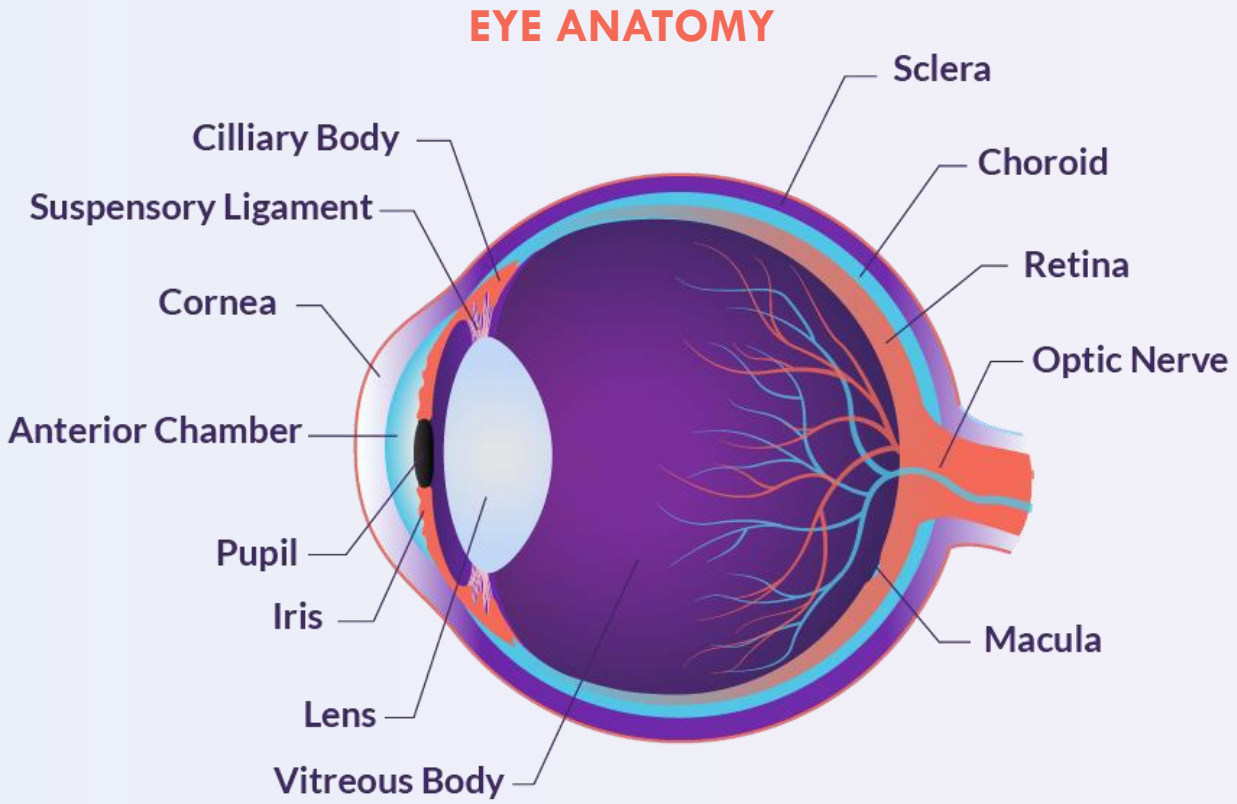
- Non-infectious uveitis

Retina

- Diabetic retinopathy
- Age-related macular degeneration

Optic nerve

- Glaucoma



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Dry Eye Overview

Dry eye disease (DED) or **keratoconjunctivitis** is a multifactorial disorder of the tears and ocular surface

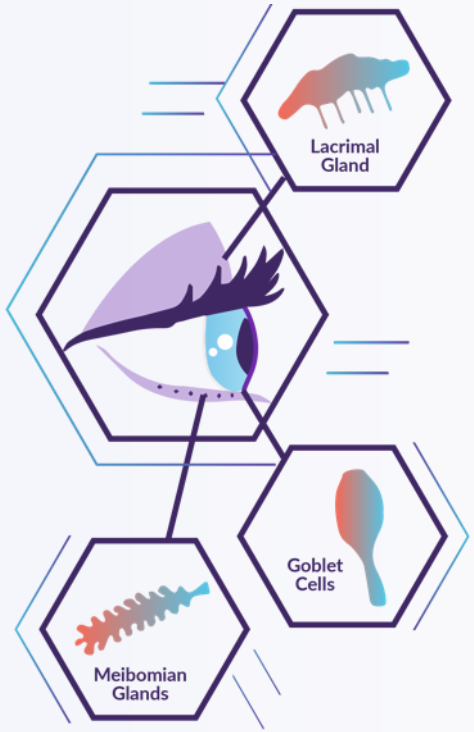
Symptoms include dryness, irritation, redness, discharge and blurred vision

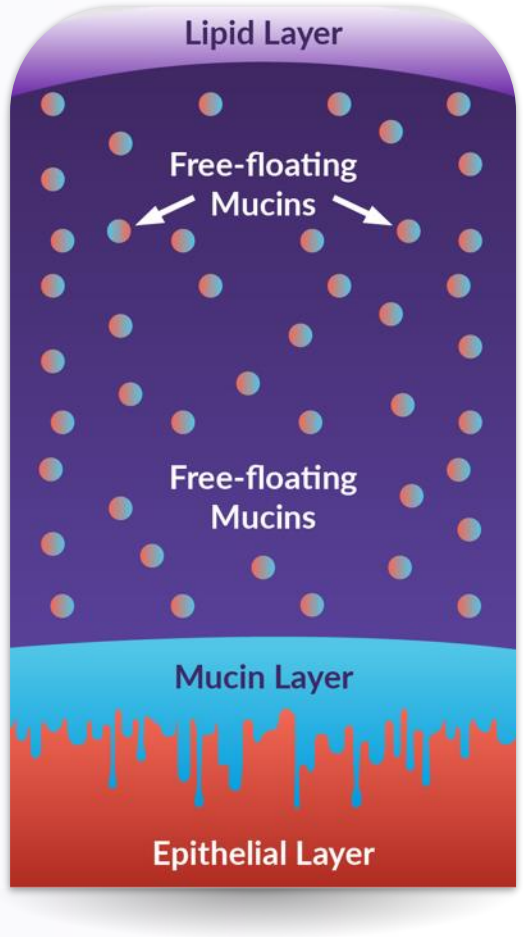
Inflammation plays a prominent role in the development and amplification of the signs and symptoms of DED

Current **Treatments** ~$5 billion in revenue

- Restasis®-topical cyclosporin
- Xiidra®-topical integrin inhibitor
- Topical steroids
- Artificial tears

Current treatments have **efficacy and tolerability issues** and there remains a high medical need for new innovative treatments that affect underlying disease processes





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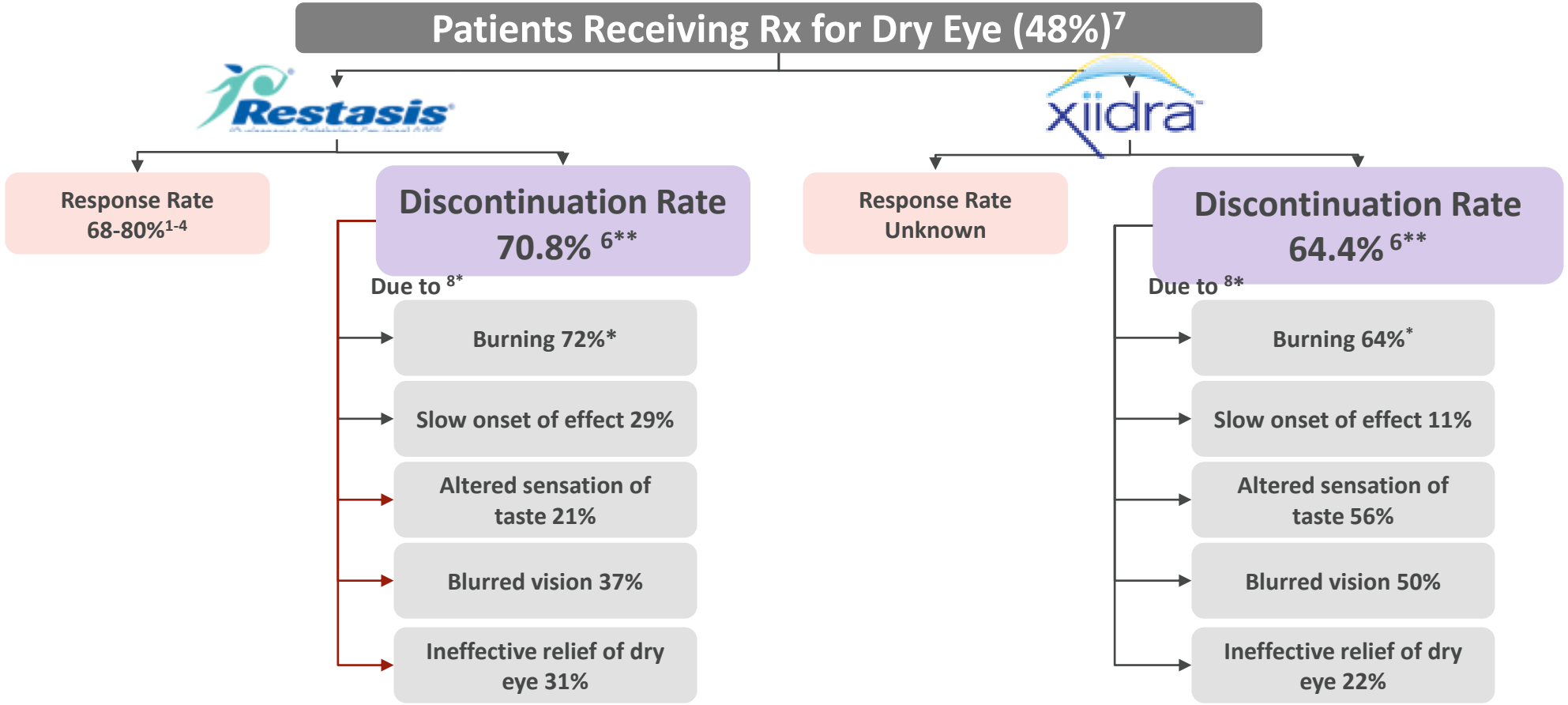
Compliance Remains an Issue with Current SoC Therapies

Poor tolerability leads to high discontinuation rates



Side effects such as burning, blurry vision, and bad taste are main reasons for poor compliance, while lack of efficacy is also a main driver for discontinuation of Restasis

*Note: Percentage value indicates the proportion of participants who experienced the side effect ** Note: Discontinuation rates within 12 months based on 2021 Real World study; side effects listed are not directly connected to discontinuation rate

Sources: 1. Sall K et al., (2000); 2. Schultz et al., (2014); 3. Torricelli et al., (2014); 4. Williamson et al., (2015); 5. Mah et al,. Clin Ophthalmol (2012); 6. White et al. Clin Ophthamol (2019); 7. Lum et al. Amer. Academy of Optometry (2018), 8. White et al. Clin Ophthalmol (2020)

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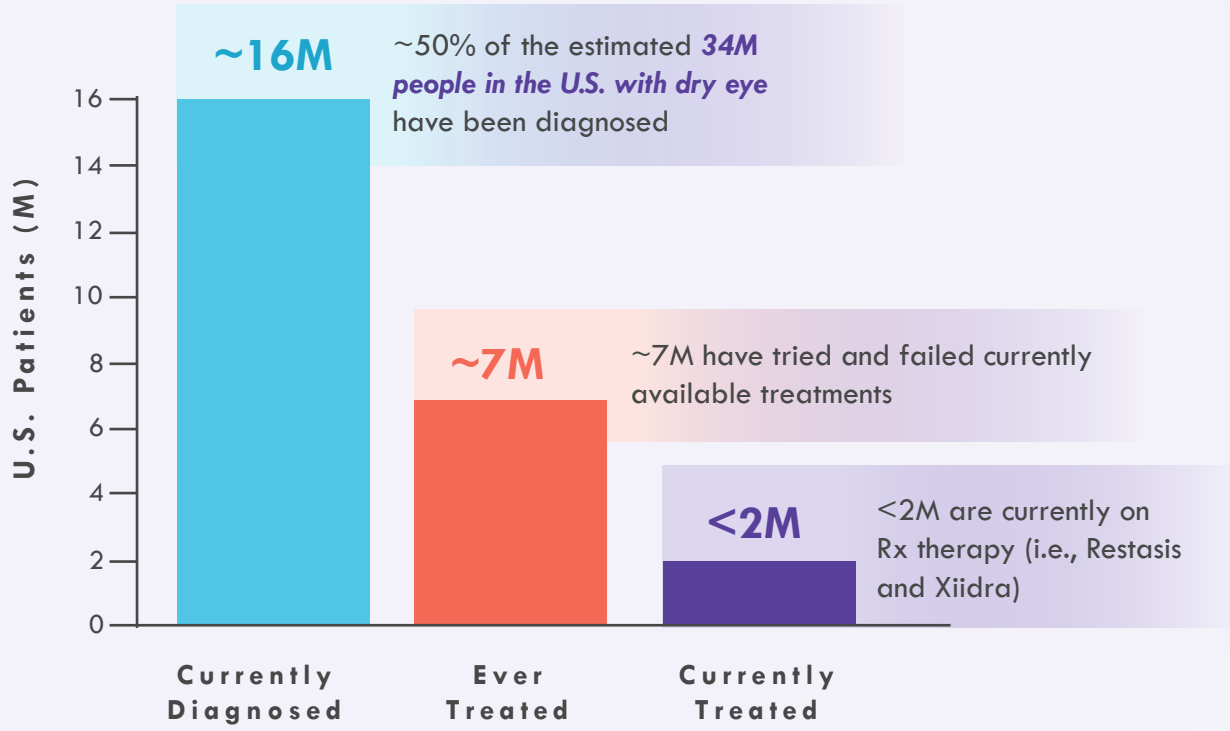
Approximately 16M People Diagnosed with DED in U.S.

An estimated ~7M may be open to new treatment

DED EPIDEMIOLOGY

DED Population



Potential Addressable DED Population

80% of patients ever treated are willing to try a new treatment

~7.3M diagnosed patients not satisfied with current treatments and are willing to try new treatments

86% of patients currently treated are willing to try a new treatment

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PL9643 DED Program Summary

PL9643 a ***novel approach*** to treat Dry Eye Disease (DED) targeting the melanocortin system to resolve pathological inflammation and promote tissue healing

PL9643 peptide ***agonist*** at the melanocortin receptors 1&5, pending patent application runs to 2041

PL9643 ***treats inflammation*** underlying the development and maintenance of DED, addressing both signs and symptoms of DED

PL9643
Eye Drops

MELODY-1 phase 3 study innovative adaptive design
Interim analysis completed August 2022
Data 1H2023

Positive phase 2 study significant efficacy for multiple sign and symptom end points, with excellent ocular safety and tolerability

MELODY Phase 3 registrational Program is evaluating multiple signs and symptoms of DED

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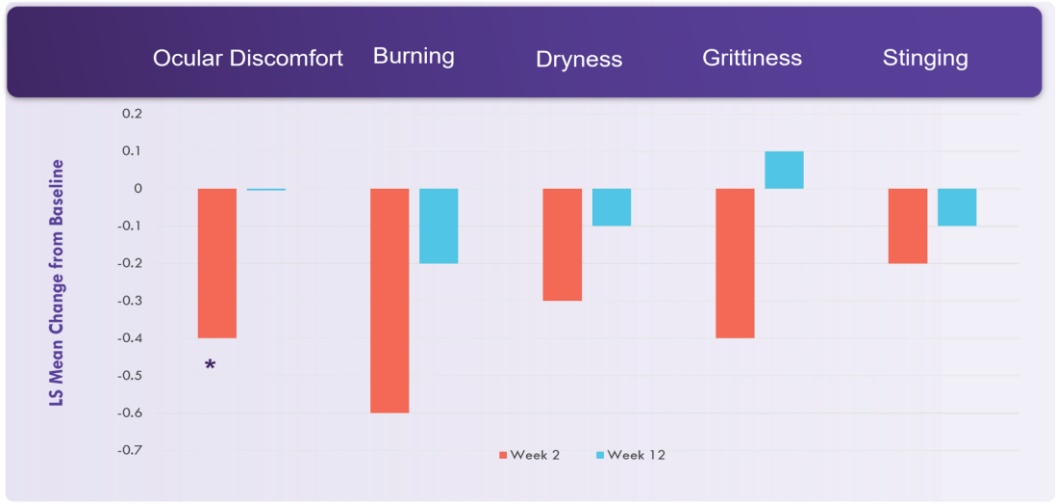
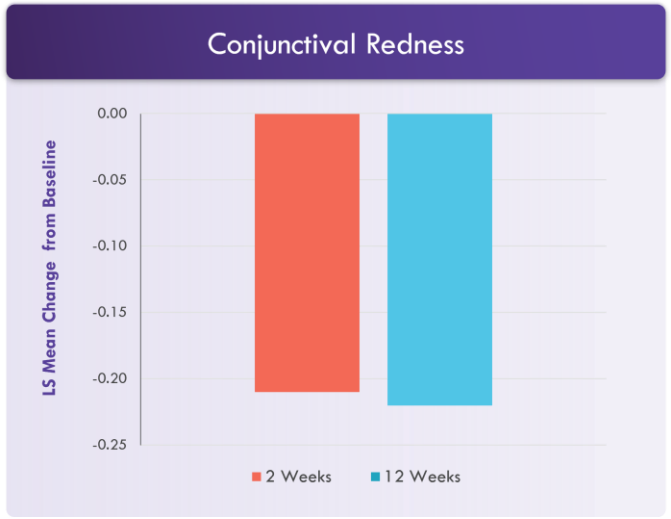
Phase 2 Study - Signs Differences Between PL9643 and Vehicle

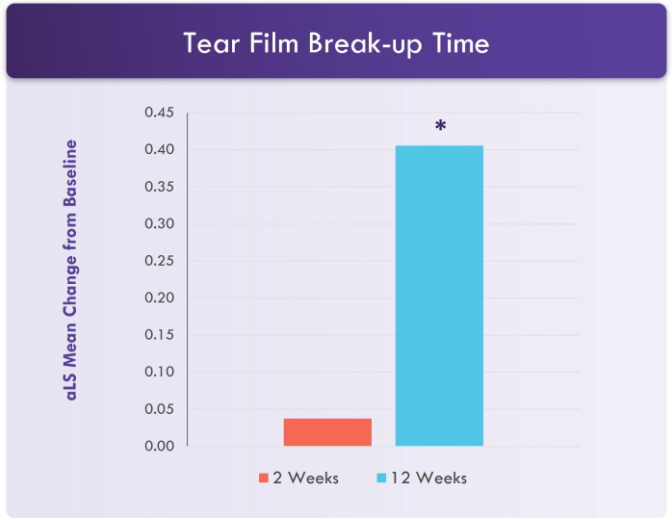
Least squares change from baseline moderate/severe subgroup (N=53)

Fluorescein staining

Ora Calibra® Ocular Discomfort and 4-Symptom Questionnaire scores





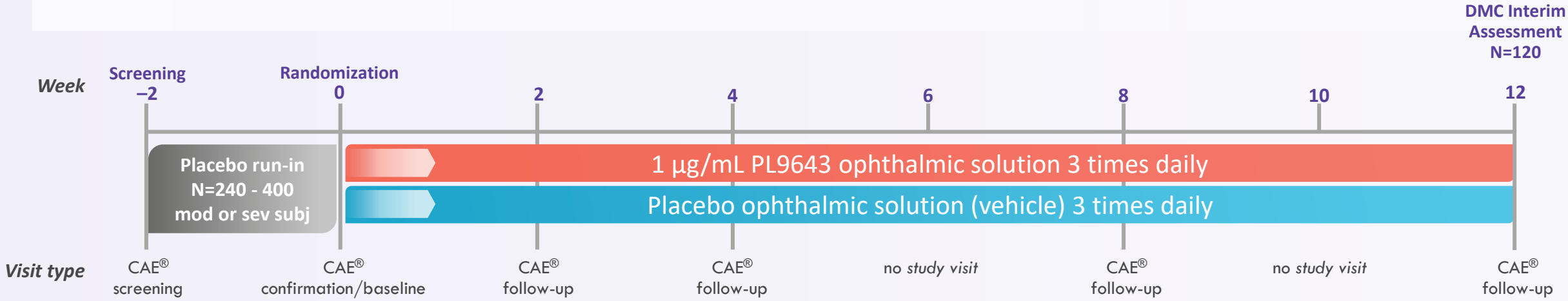


*P<0.05; †P<0.1

Phase 3 Study Design & Endpoints Based on DMC Recommendations

12-week, multicenter, 1:1 randomized, double-masked, vehicle-controlled adaptive design study

Evaluate the ***efficacy*** and ***safety*** of PL9643 in up to ***350 adults (initial target N=240)*** with moderate or severe dry eye disease
Disease duration ≥ 5 years; Inferior Corneal Staining score >1; Eye Discomfort score ≥ 25 as measured by the Visual Analog Scale



Sign Endpoints

- Inferior corneal fluorescein staining
- Total conjunctival lissamine green staining (Nasal + Temporal Regions)

Symptom Endpoint

- Ocular discomfort

CAE®, controlled adverse environment.

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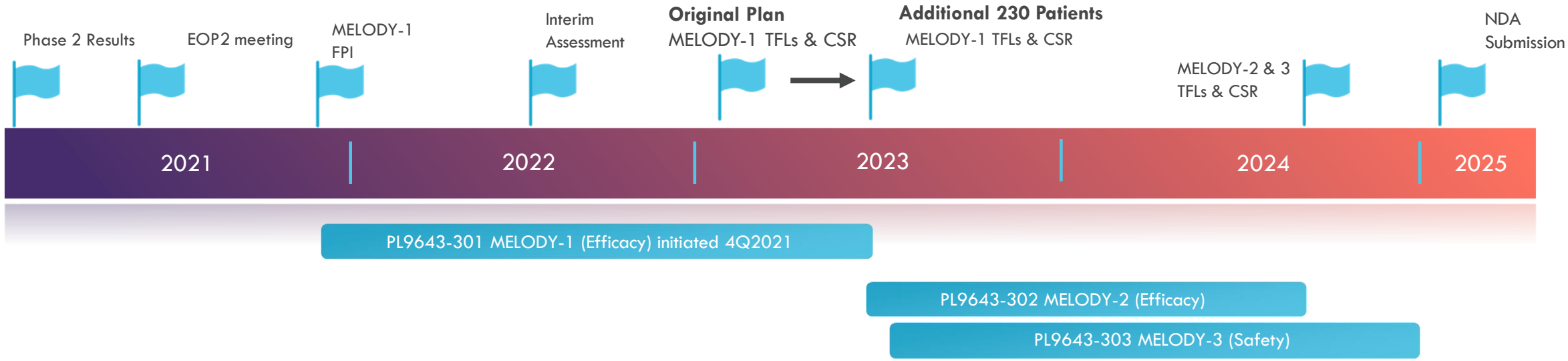
PL9643 DED Program Timelines Adjusted for DMC Recommendations



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PL9643 Dry Eye Commercial Opportunity

DIFFERENTIATED PRODUCT

PL9643 has a very favorable commercial product profile compared to approved therapies

- Quick onset of efficacy
- Superior safety profile
- Superior patient tolerability
- Ideal profile for chronic use

UNMET MEDICAL NEEDS SPEED/SAFETY/TOLERABILITY

Current FDA approved treatments have high discontinuation rates due to high rates of side effects and slow onset of efficacy leading to patient and clinician dissatisfaction

LARGE MARKET OPPORTUNITY

DED is estimated to affect over 34 million people in the United States

- ~16M people diagnosed with DED in U.S.
- ~7.3M diagnosed patients not satisfied with current treatments and are willing to try new treatments
- Rx market ~$1.2b in 2021 and projected to be >$1.6b in 2026

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PL9654 for Retinal Diseases

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PL9654 for Retinal Disorders

The total retinal disorders drug market, USD ***$20 billion*** in 2021, projected to be ***$27 billion*** by 2026; DR/DME estimated ~***$10 billion.***

Retinal disorders can ***significantly impair vision*** ***preservation of vision*** is the key outcome for drug treatment.

PL9654 is a ***highly potent*** melanocortin agonist with potential for less frequent IVT dosing, once every ~3-6 months.

Why a Melanocortin Peptide for Retinal Disorders?

High need for new products with ***enhanced safety*** and efficacy to delay progression, maintain and improve visual acuity, rescue treatment failures.

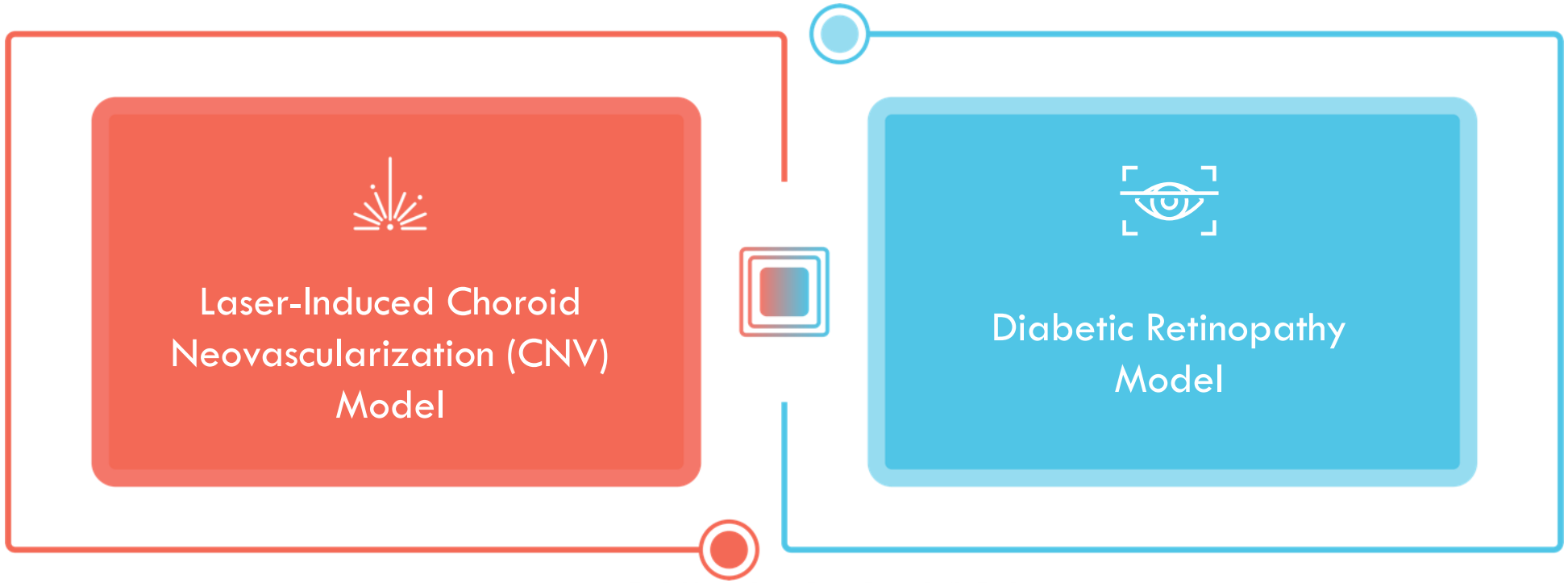
Market is seeking replacement for steroids ***without glaucoma or cataract side effects.***

PL9654 is ***not systemically absorbed*** allowing potential for excellent efficacy without safety concerns.

Our melanocortin receptor agonists have been ***evaluated in multiple animal models*** of retinal disease where preservation of vision was demonstrated.

Preclinical Proof-of-Concept

To ***validate*** melanocortin receptors as therapeutic targets for retinal diseases, Palatin's melanocortin agonist compounds were tested in ***two relevant animal models***



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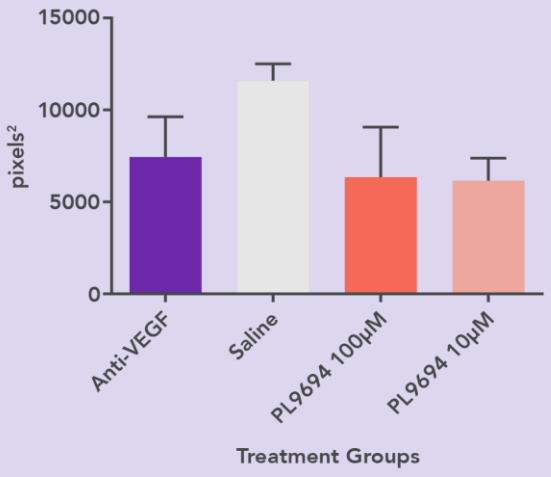
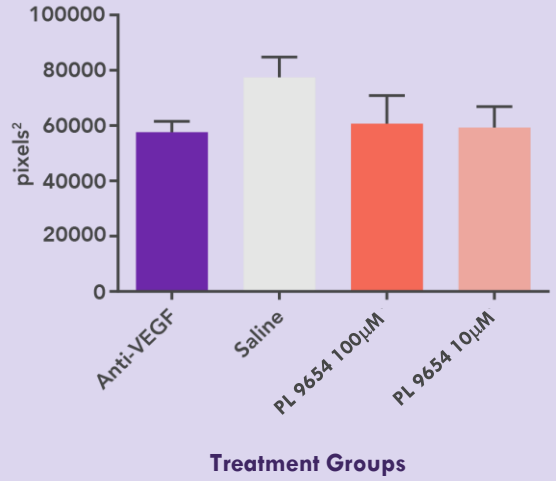
PL9654 Laser Induced Choroid Neovascularization Model

Model recapitulates main features of human age-related macular degeneration (AMD)

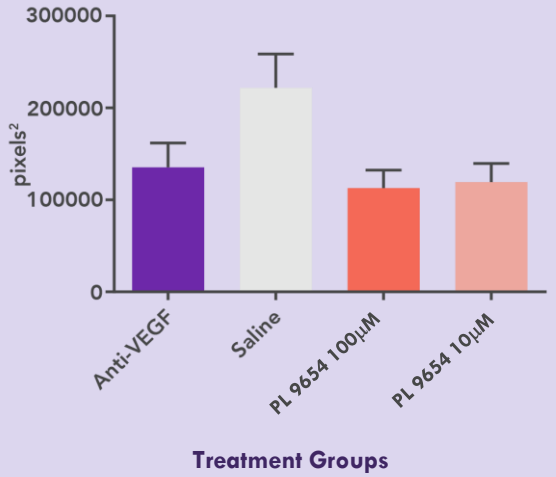
MEAN LEAKAGE AREA



MEAN AREA OF ANGIOGENESIS



MEAN AREA OF FIBROSIS



- PL9654 showed therapeutic activity comparable to anti-VEGF positive control
  - CNV leakage area reduced
  - Angiogenesis area reduced
  - Fibrosis area reduced (better than anti-VEGF)

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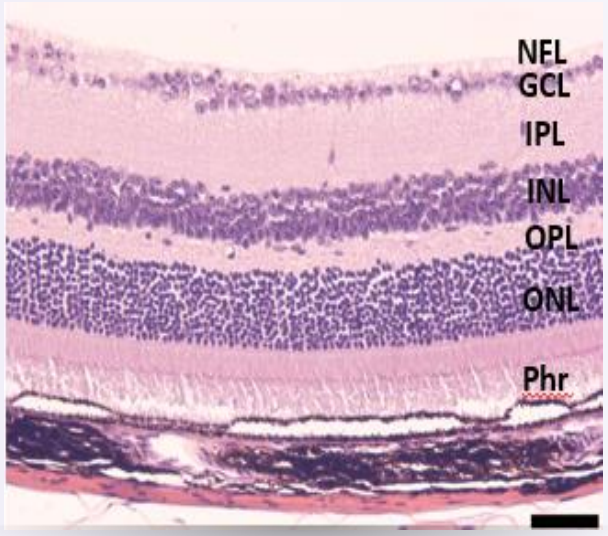
Diabetic Retinopathy Model

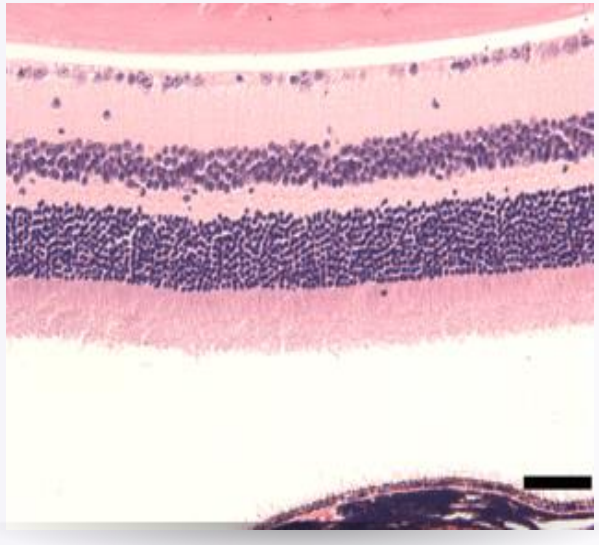
Melanocortin agonist demonstrated key indicators of ***improve retinal health***, including:

Preserved retinal anatomy	Suppressed pro-inflammatory cytokine to healthy control levels	Increased levels of IL-10, a marker of inflammation resolution

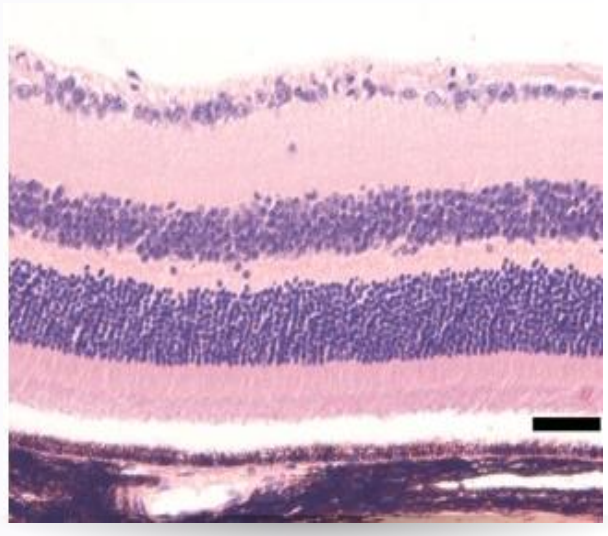
Healthy Control



Diabetic; Untreated



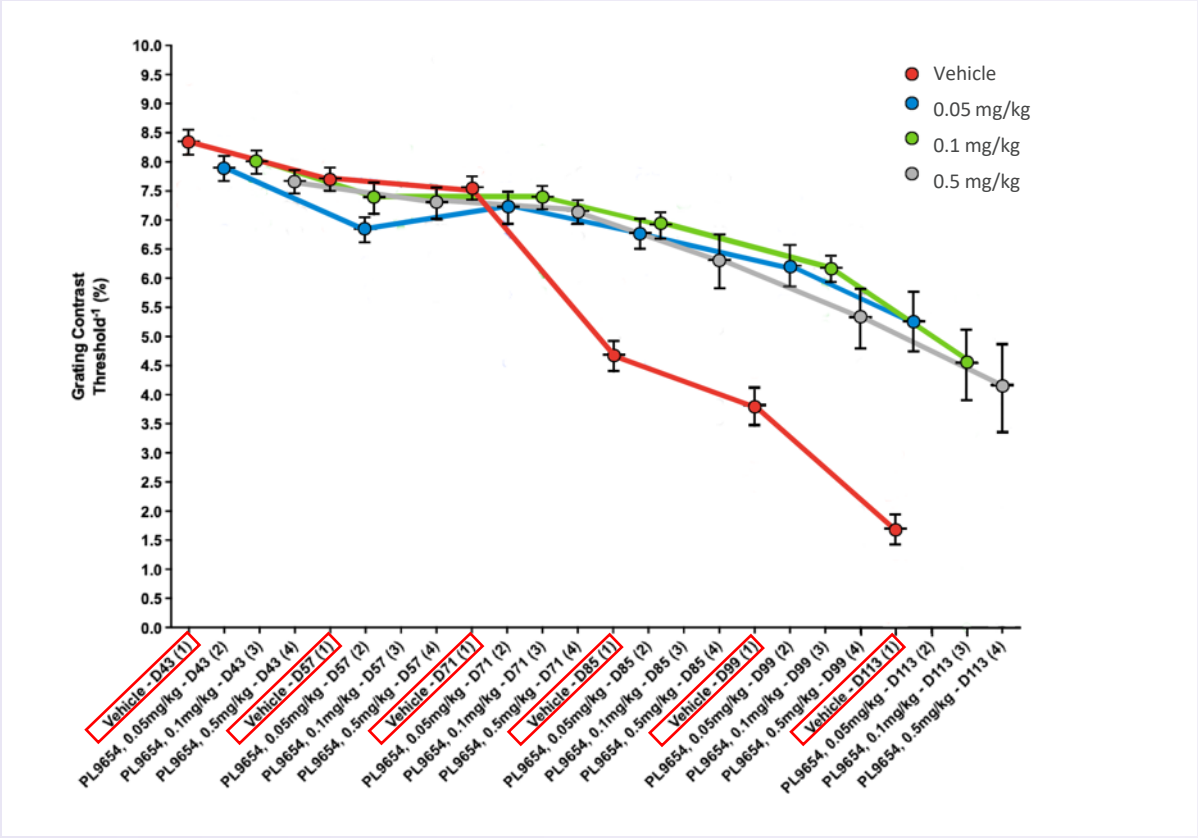
Diabetic; melanocortin agonist



This rodent model develops diabetic retinopathy similar humans.

PL9654 in a Rat Diabetic In-Life Retinopathy Model

CONTRAST VISION



PL9654 ***preserves contrast vision*** as compared to controls.

A 2nd measure of visual acuity demonstrated ***similar efficacy.***

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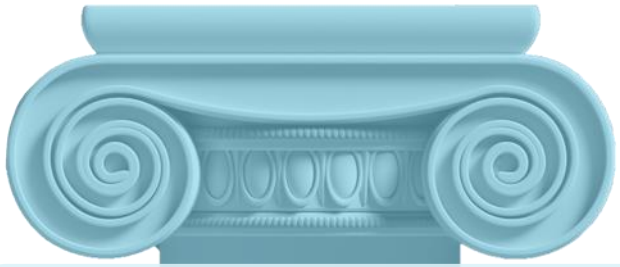
Retinopathy – Desired Target Product Profile to Determine Commercial Success

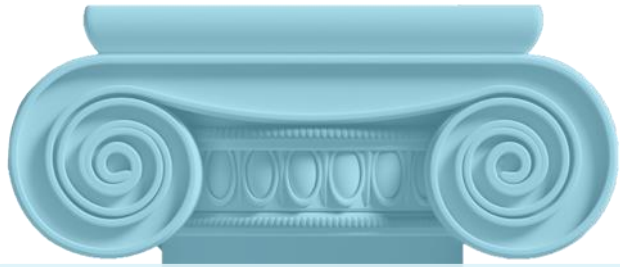
Efficacy



PL9654 was chosen based on:

- High potency at melanocortin receptors 1 & 5
  - Enables smaller needle, fewer AEs
- Demonstrated efficacy in preclinical animal models
- Enabling pharmacokinetics
- Desirable solubility profile
- Straight-forward synthesis path
- Excellent IP position

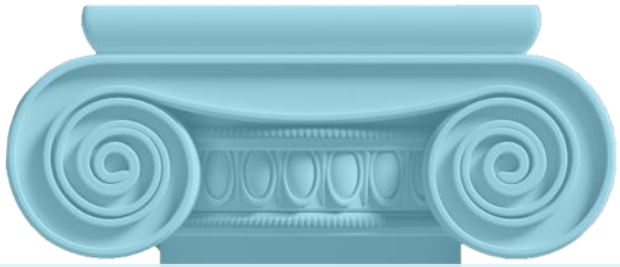
Pharmacokinetics (ROA)



PL9654 Ongoing Activities:

- IVT sustained release formulation development (target is 3-6 months sustained dose)
- Additional preclinical models and measurements
- Genomic and proteomic characterization of treated animal models
- Extensive PK
- Validating SC as a delivery option
- Toxicology studies

Safety



PL9654

- IND enabling studies and subsequent clinical studies are planned
- IVT formulation minimal/no systemic exposure toxicology studies

PL9654 IVT ***sustained release formulation under development***
Potential for intermittent SC delivery which is preferred by patients.

PL8177 for Ulcerative Colitis

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PL8177 Oral Formulation for Ulcerative Colitis

Global ulcerative colitis (UC) market USD ***$5.5 billion*** 2021, projected to be ***$8 billion*** by 2026.

MC1r is ***found on epithelial cells*** of the colon and is accessible from the lumen of the colon.

- Evidence from preclinical animal & human studies

Most treatments for UC are systemic and have ***tolerability and safety limitations.***

Why a Melanocortin Peptide for Ulcerative Colitis?

PL8177-Oral and has demonstrated repeated robust, efficacy UC disease models.

PL8177 is a ***highly potent peptide and selective*** agonist at the MC1r.

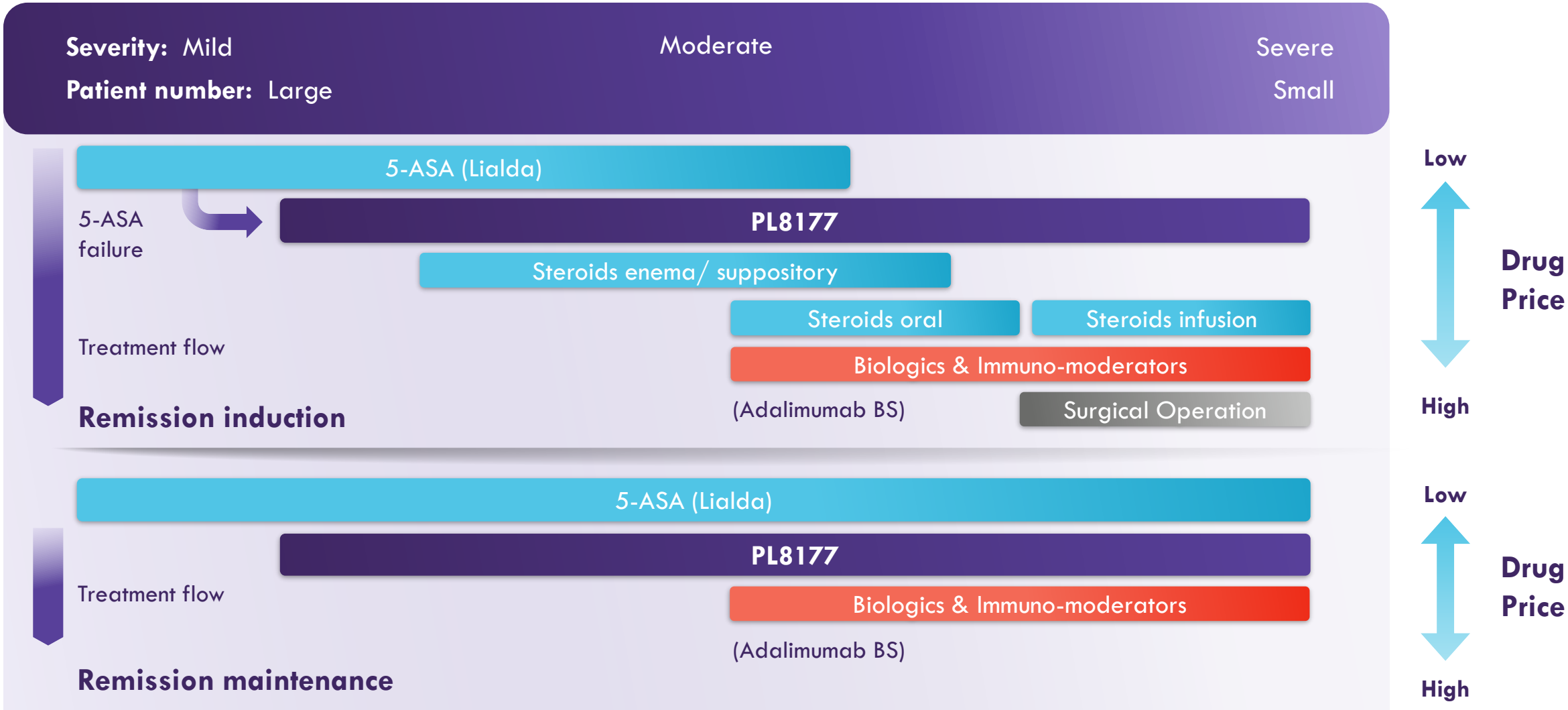
PL8177 is ***not systemically absorbed***

- Potential for excellent efficacy without safety concerns
- Phase 1 SC SAD/MAD study - no significant findings
- Oral Phase 1 study – confirms colon delivery

"Currently available therapies cannot cure IBD, but many of them target various inflammatory pathways, resulting in more or less durable remission. However, these therapies come at a high price economically and physically, with potentially life-threatening side effects."

N. ENGL J MED 385:14 September 30, 2021

Opportunity for PL8177 in UC Treatment Landscape



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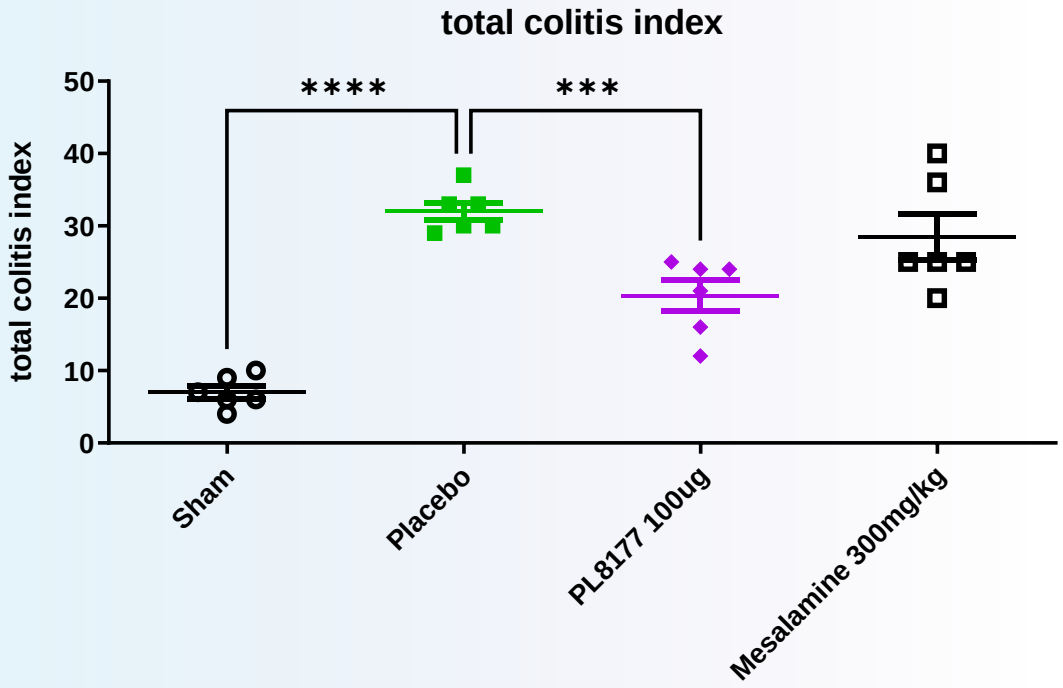
PL8177 Pre-Clinical Histological Findings (Total Colitis Index in Rats)



- The scoring was based on examining three sections from each colon per animal:
- Sections were taken at the distance of 2.5cm, 5cm and 7.5cm from the anus
- Total colitis index includes observations
  - Abnormalities of mucosal architecture
  - Extent of inflammation
  - Erosion or ulceration
  - Epithelial regeneration
  - Percentage involvement by the disease process

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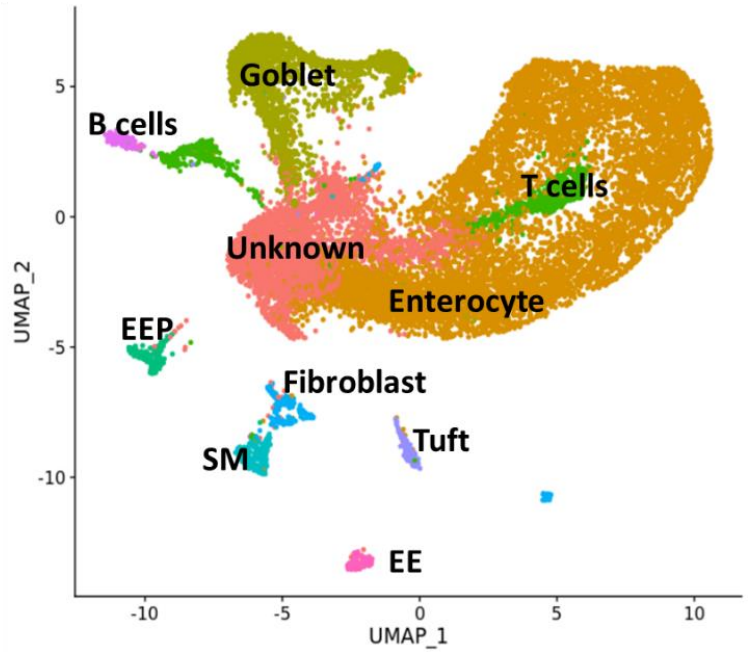
PL8177 Pre-Clinical Cell Analysis in Rat Ulcerative Colitis Model



Single nuclei RNAseq of rat colon

In a rat DSS colitis model:

PL8177 ***preserves*** relative ***enterocyte cell*** population

PL8177 ***prevents increase*** in relative ***T cell*** population

PL8177 ***prevents increase*** in multiple ***inflammatory pathways***

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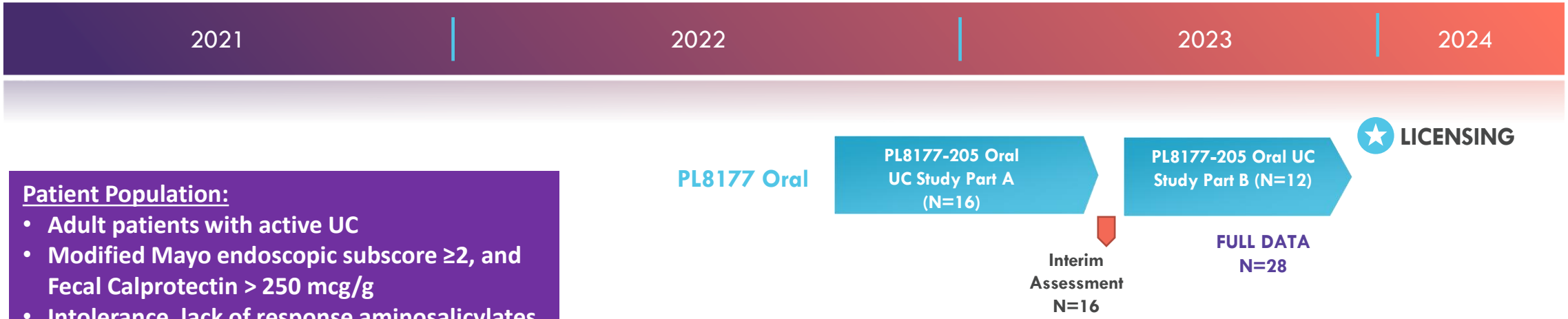
PL8177-205 Phase 2 Study Design & Timelines

Phase 2 RCT parallel group study using an adaptive design to evaluate safety, tolerability and efficacy



Patient Population:
- Adult patients with active UC
- Modified Mayo endoscopic subscore ≥2, and Fecal Calprotectin > 250 mcg/g
- Intolerance, lack of response aminosalicylates

Primary Safety Endpoints:
- The overall incidence of treatment-emergent adverse event(s) (TEAEs)

Primary Efficacy Endpoint:
- Proportion of patients that have MES of 0 or 1 (endoscopic improvement)

Time Point	Dosing Regimen	Placebo	PL8177
Leading into the Interim Assessment	QD	n = 4	n = 12
Target Sample Size Following the Interim Assessment	QD	n = 7	n = 21

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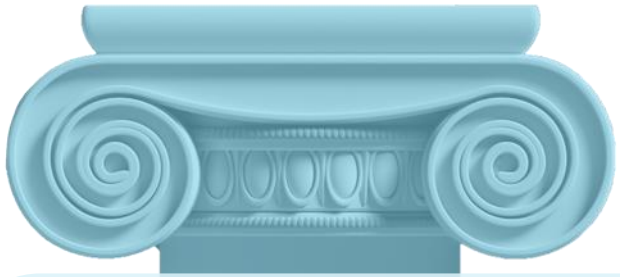
Ulcerative Colitis – Target Product Profile for Commercial Success

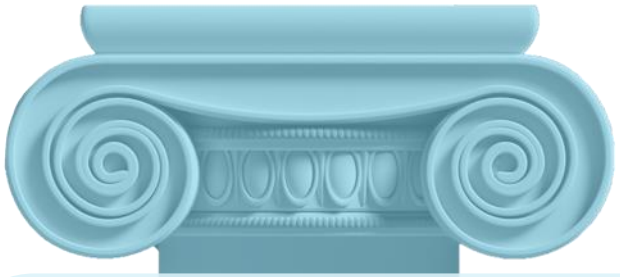
Efficacy



PL8177 in animal models and Phase 2 planned:

- High potency at melanocortin receptors 1
- Multiple positive animal models proof of efficacy data in gold standard disease model
- Efficacy as good/better than 5-ASA and glucocorticoids in animal model data
- **Phase 2 proof-of-concept trial enrolling patients**

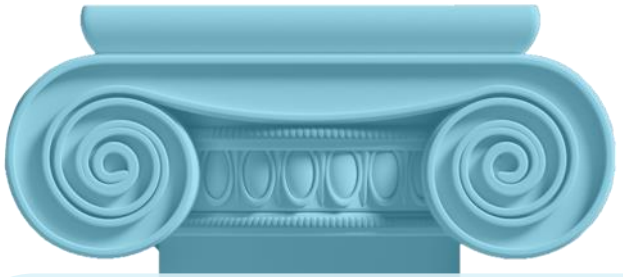
Pharmacokinetics (ROA)



PL8177 oral formulation PK:

- Phase 1 radiolabeled micro-dose study with the oral formulation, confirmed colonic delivery of oral PL8177
- Orally dosed PL8177 remains in the colon – there is no systemic exposure

Safety



- Phase 1 clinical SAD/MAD study with the systemic formulation (SC) completed, no adverse events or safety signals
- No toxicological findings in pre-clinical studies doses >100-fold above planned clinical doses

PL8177 oral formulation meeting the program goals and positioned for success in Phase 2 POC
Interim data (N=16) 1H2023, final data (N=28) 2H2023

Vyleesi®

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FDA Approved Vyleesi® For HSDD

Helping Premenopausal Women with Hypoactive Sexual Desire Disorder (HSDD)

vyleesi
(bremelanotide injection)
1.75 mg/0.3 mL | for subcutaneous use only

Hey, you. Meet Vyleesi.
...it's Now Approved

Vyleesi is the first and only as-needed* treatment for premenopausal women with acquired, generalized hypoactive sexual desire disorder (HSDD).

Reconnect with your desire

*Administer subcutaneously as needed at least 45 minutes before anticipated sexual activity. The duration of its effect after each dose is unknown. Do not administer more than one dose within 24 hours or more than 8 doses per month.

Visit: www.vyleesi.com / www.vyleesipro.com

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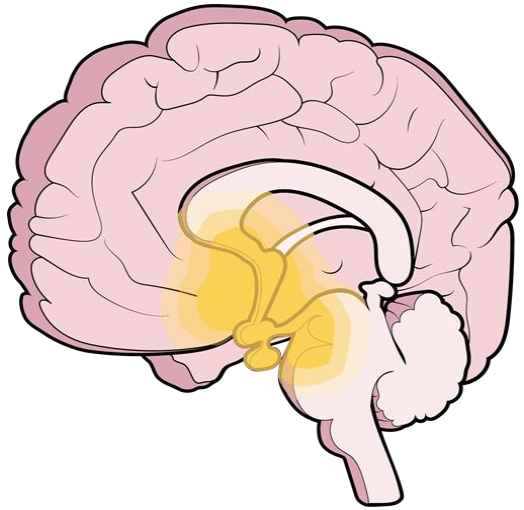
Vyleesi – Melanocortin Receptor Agonist

Women with HSDD may have an imbalance of neurotransmitter activity in the brain that impacts sexual desire: too few excitatory signals, too many inhibitory signals, or both.[2]



Excitatory Signals

+ Dopamine
+ Norepinephrine
+ Oxytocin
+ **Melanocortins (MCs)**

Inhibitory Signals

+ Serotonin (5-HT)
+ Opioids
+ Endocannabinoids

Vyleesi is a **melanocortin receptor agonist** that non-selectively activates several receptor subtypes, the most relevant of which are MC1R and MC4R.[1,2]

1. VYLEESI® (bremelanotide injection) Prescribing Information. 2019.
2. Kingsberg SA, et al. *CNS Drugs*. 2015;29(11):915-933.

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HSDD is a Significant Market Opportunity

1/10[1,2]

Number of premenopausal women who have low desire with associated distress

Affects 5.8 million U.S. premenopausal women[3] (1 in 10 premenopausal women)[1,2]

98% (5.7M) of affected premenopausal women not on therapy[3]

Focused on relevant digital channels

Creating an online community for HSDD patients

- Provide accurate information
- Tools to support the HSDD patient - symptom check, speaking with your doctor and additional resources

Ensure HCP readiness, provide information and tools to diagnose and treat HSDD patients with Vyleesi

[1] Shifren JL, Monz BU, Russo PA, Segreti A, Johannes CB. Sexual problems and distress in United States women: prevalence and correlates. Obstet Gynecol. 2008;112(5):970–978.
[2] Goldstein I, Kim NN, Clayton AH, et al. Hypoactive sexual desire disorder: International Society for the Study of Women's Sexual Health (ISSWSH) expert consensus panel review. *Mayo Clin Proc.* 2017;92(1):114-128.
[3] Palatin supported research that was performed by Burke, Inc., an ISO 20252–certified company, in compliance with the established standard for market, opinion, and social research.

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Recent Vyleesi Quarterly Product Sales Results – 12/31/22

"We are excited with Vyleesi's continued quarter over quarter increases across all value metrics, most notably regarding net product sales and prescriptions dispensed," stated Carl Spana, Ph.D., President and CEO of Palatin. "We are especially pleased that net product revenue of $1.0 million for the quarter ended December 31, 2022, exceeded Vyleesi operating expenses."

- Preliminary Vyleesi product sales results for the fiscal second quarter ended December 31, 2022:
  - Gross product sales were $2.6 million, an increase of 14.1% over the prior quarter, and an increase of 238% over the comparable quarter in 2021.
  - Net product revenue was $1.0 million, an increase of 15.4% over the prior quarter, and an increase of 1,290% over the comparable quarter in 2021.
  - Total prescriptions dispensed increased 11.5% over the prior quarter and increased 134% over the comparable quarter in 2021.
  - Refill rates, commercial insurance reimbursement, and net revenue per prescription dispensed, increased over the prior quarter and comparable quarter in 2021.

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Current Go-To-Market Approach

Objective: Re-license U.S. rights

- Enhance brand value / improve net ASP, reimbursement, demand

Commercial Infrastructure

- 2 FTE sales reps (primarily inside / limited office visits)
- 1.5 FTE business/commercial analysts
- 0.5 FTE sales/marketing head / 0.5 FTE market access head / 0.5 FTE digital marketing
- 3rd-party partners enabled for administration and commercial support, media/marketing, and telemedicine
- Palatin cross-functional support: regulatory, quality, CMC, finance, legal

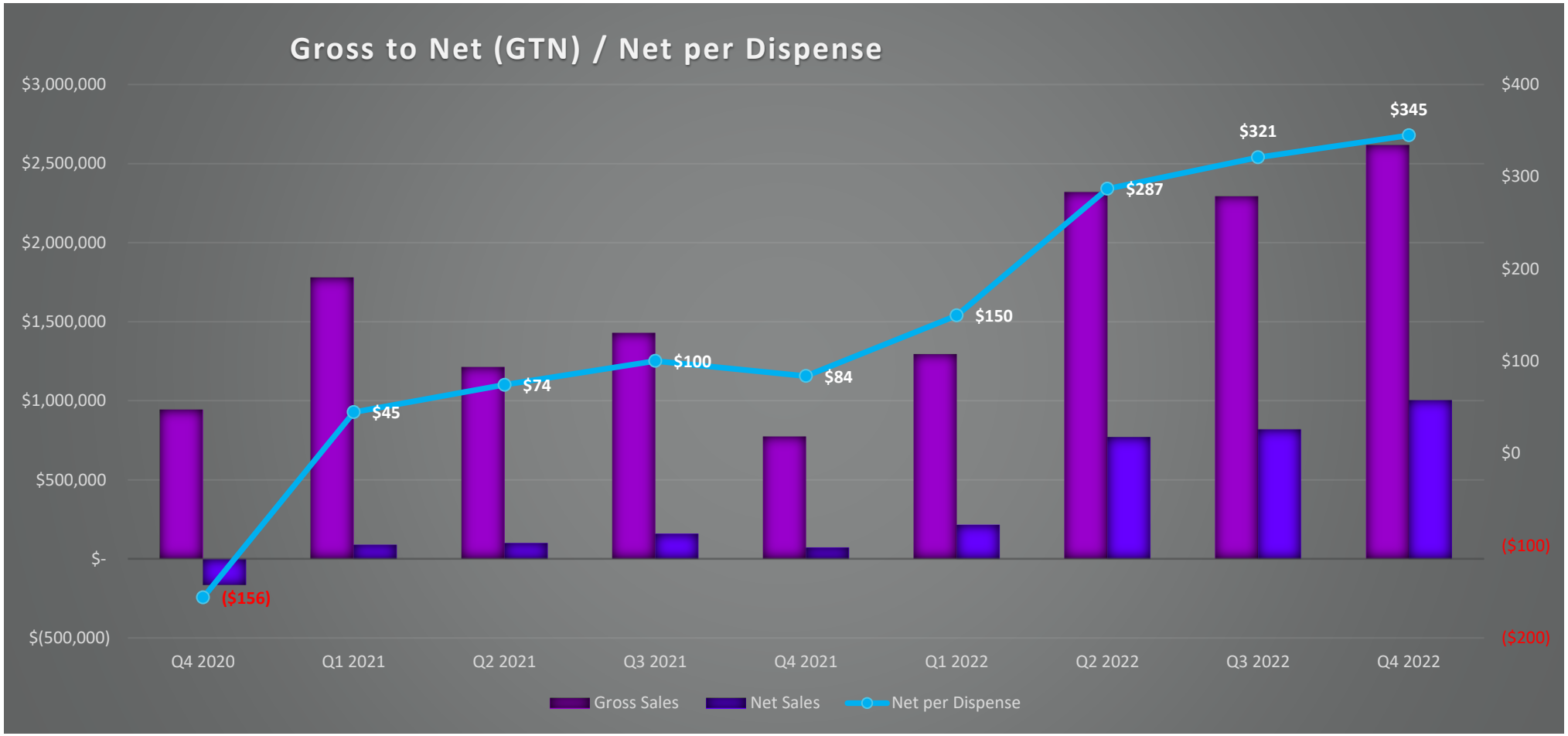
Promotional Efforts

- Targeted FSD market awareness: opportunity for increased efforts/investment
- Field sales and marketing efforts reaching/engaging hundreds of HCPs monthly
- Digital marketing campaign with monthly reach to tens of thousands of target demographic
  - Adjusted/Reduced 2H 2021 to review optimization opportunities / Revised target focus 1H 2022
  - Primary avenues – Google, TikTok, FB, Instagram, Reddit
- Market access efforts prioritized to expand access and reimbursement
- Retention and persistency efforts driving increased refills

Financial / Operational Fundamentals

WAC $899	Package size is a 4-pack (4 single-use autoinjectors)
Net ASP >$300	Increased execution of Prior Authorizations driving greater reimbursement/insurance covered prescriptions
COGS ~$38 (4-pack)	GM ~87% of net ASP
Distribution	Closed-network through one SP (KnippeRx)
Telemedicine platform	Prescribery- Access via Vyleesi.com
Patient assistance	Patient pricing strategy – modified December 2021

Net Sales Analysis



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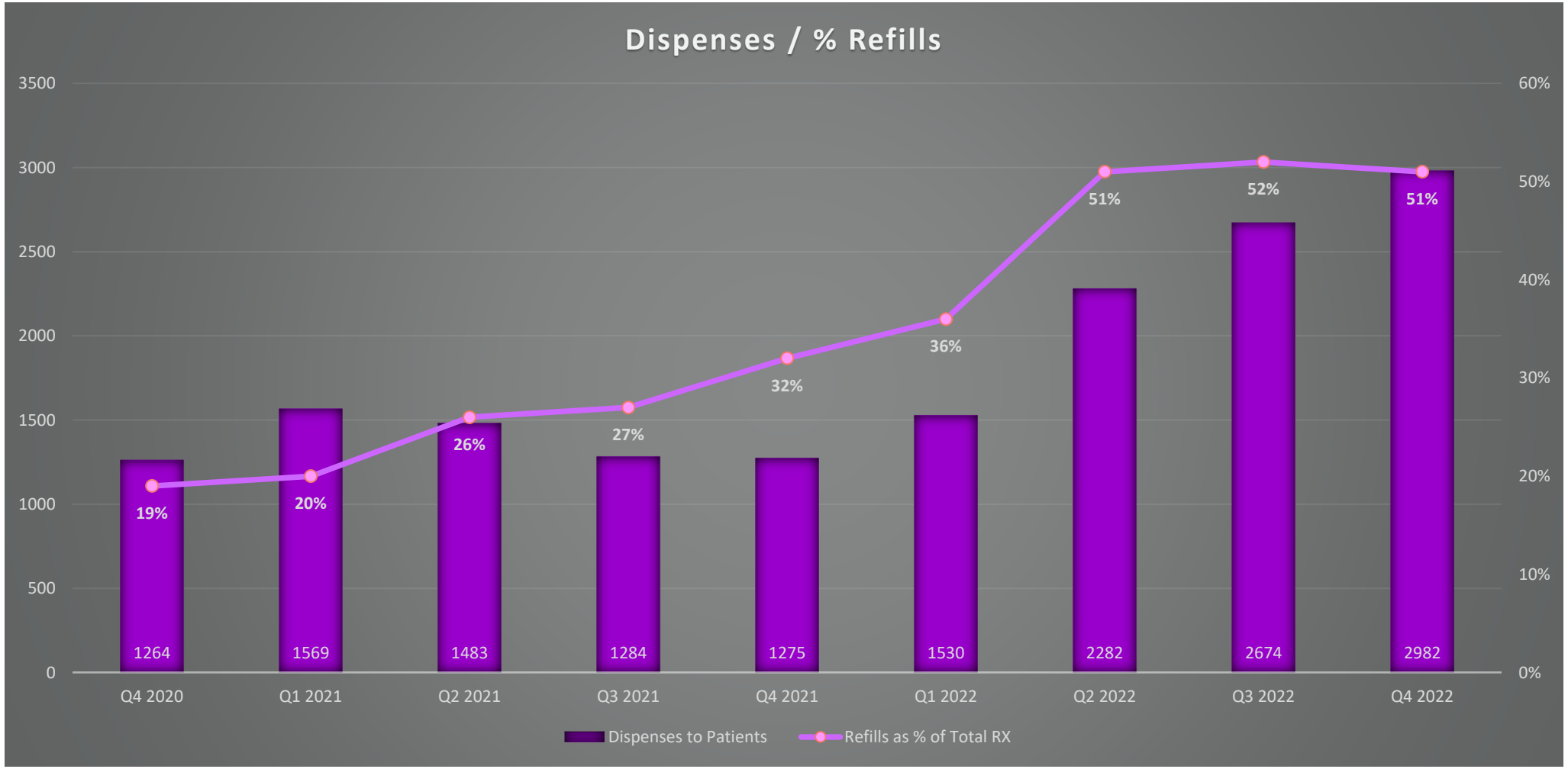
Patient Distribution Metrics



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Financial Snapshot

Financial Highlights as of September 30, 2022

Cash and Cash Equivalents	$21.2 million
▪ Does not Include ~$9.1M net proceeds from November 2022 equity offering	
Accounts Receivable	$2.0 million
Inventory	$0.9 million
Inventory Purchase Commitments (over the next 5 years)	$8.3 million

Summary Capitalization as of December 31, 2022

	Common Shares and Equivalent
Common Stock	10.4 million shares
Warrants	2.8 million shares
Options	0.9 million shares
RSUs	0.5 million shares
Fully Diluted Shares	14.6 million shares

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Thank You.

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