Palatin Technologies, Inc.

NYSE American: PTN

CORPORATE PRESENTATION

August 2024

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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 expectation regarding timelines for development of our other product candidates; (vii) the potential for commercialization of our other product candidates, if approved for commercial use; (viii) our ability and the ability of our licensees to compete with other products and technologies similar to our product candidates; (ix) the ability of third party collaborators to timely carry out their duties under their agreements with us and our licensees; (x) the ability of contract manufactures to perform their manufacturing activities in compliance with applicable regulations; (xi) our ability to recognize the potential value of our licensing arrangements with third parties; (xii) the potential to achieve revenues from the sale of our product candidates; (xiii) our ability to maintain product liability insurance at a reasonable cost or in sufficient amounts, if at all; (xiv) the retention of key management, employees and third-party contractors; (xv) the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology; (xvi) our compliance with federal and state laws and regulations; (xvii) the timing and costs associated with obtaining regulatory approval for our product candidates; (xviii) the impact of legislative or regulatory healthcare reforms in the United States; and (xix) 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

Melanocortin System Drug Development Platform

Therapeutics for Inflammatory & Autoimmune Diseases, Sexual Dysfunctions & Obesity

Demonstrated expertise moving programs from discovery to FDA approval

Expertise in the biology and chemistry of melanocortin system (MCS)

1st company to gain FDA approval for a melanocortin agent (Vyleesi®)

Strategy leverages our expertise across multiple therapeutic opportunities

MOA with potential to modify underlying disease pathologies – not just treat symptoms

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Commercial Product and Development Programs - August 2024

Commercial Product						
Vyleesi® (bremelanotide) Hypoactive Sexual Desire Disorder	**Asset Sale for FSD Rights to Cosette December 2023**					**Up to $159 million in potential sales milestones**
Pipeline Development Programs	**Pre-clinical**	**Phase 1**	**Phase 2**	**Phase 3**	**NDA**	**Status/Next Steps**
PL9643 MCR Agonist* Dry eye disease						Phase 3 MELODY-1 complete Positive data announced 1Q/2Q 2024 **Phase 3 Melody-2 and Melody-3 targeted for 2H 2024** NDA submission target 1H 2026
PL9588 MCR Agonist* Glaucoma						**IND-enabling tox program initiation 2H 2024** Clinical program Initiation 2H 2025 NDA submission target 1H 2028
PL9654 MCR Agonist Retinal diseases						IVT delivery activities advancing Topical delivery planned
Bremelanotide + PDE5i* PDE5i failures						Phase 2 dosing co-administration study **Clinical trial initiation 2Q 2024 / Data 1H 2025** Co-formulation (combination) IND 1H2025
Bremelanotide * Obesity GLP1 adjunct therapy						Phase 2 GLP1 patients **Clinical trial initiation 2Q 2024 / Data 1H 2025**
Novel MCR4 Agonist* Multiple obesity indications						Daily and extended dosing formats Peptide SC **IND filing 2H 2025** Oral small molecule lead ID 2H 2025
PL8177 Oral MCR1 Agonist* Ulcerative colitis (UC)						Phase 2 enrolling **Interim data expected 3Q 2024 /** Final data 1Q 2025
MCR Agonist* Diabetic nephropathy						Phase 2 open label / enrollment completed **Final data expected 3Q 2024**

*Source: Company Filings / Subject to Funding

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Ophthalmology MCR Programs

- Dry Eye Disease – PL9643
- Glaucoma – PL9588
- Retinal Diseases – PL9654

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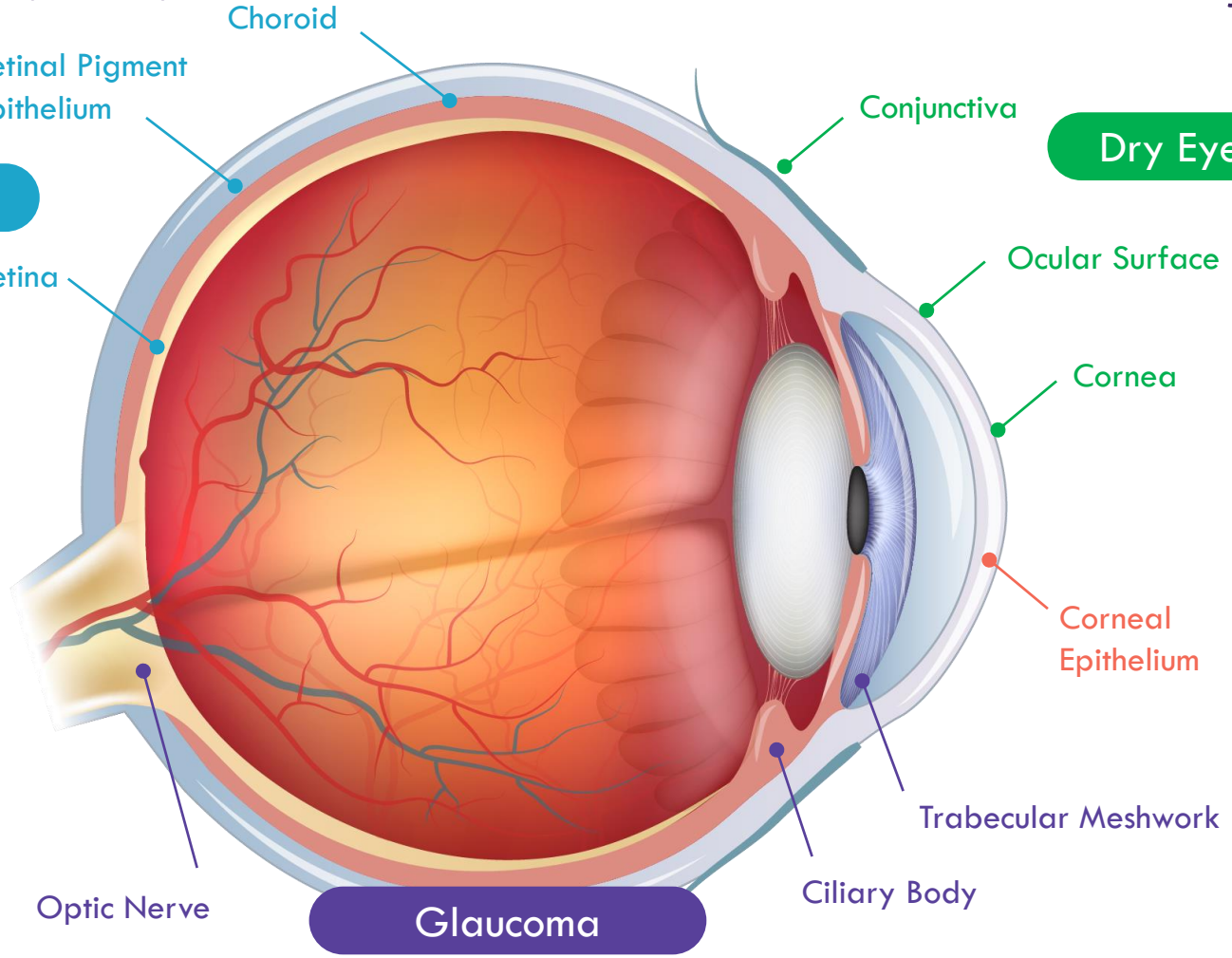
Melanocortin Agonists for Ophthalmic Disease

Back of the eye (BOTE)

Front of the eye (FOTE)



Retinopathies

Dry Eye Disease

Corneal Protection

Glaucoma

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Melanocortin Agonists for Ophthalmic Disease

Target markets and opportunities

Dry Eye Disease

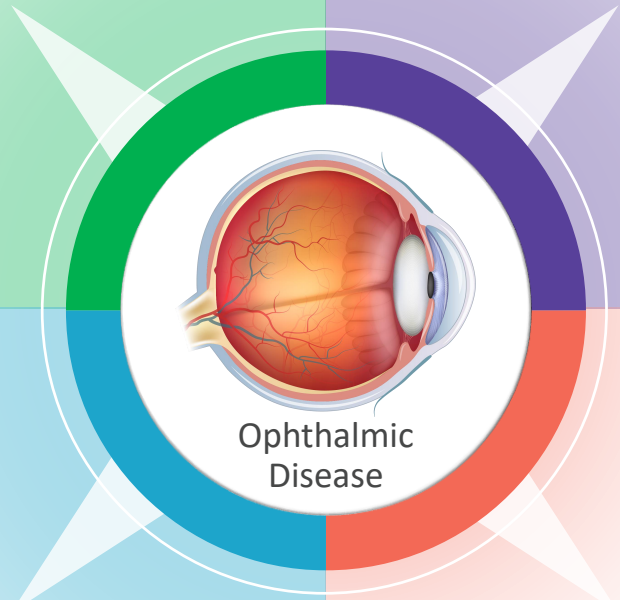
Global Market (2024 Est.)	***$7.0 Billion***
Global Market (2032 Est.)	***$12.3 Billion***

- Unsatisfied need for better tolerability, and more rapid relief of symptoms
- Current market leaders have high discontinuation rates after initial Rx's

Glaucoma

Global Market (2022 Act.)	***$8.03 Billion***
Global Market (2030 Est.)	***$11.52 Billion***

- Important dual effects; lowers IOP and protects the optic nerve (neuroprotection)
- **No current therapy provides direct protection of the optic nerve!**



Retinopathies

Global Mkt (2021 Act.)	***$20 Billion***
Global Mkt (2027 Est.)	***$27 Billion***
DR/DME (2023 Act.)	***$10 Billion***
DR/DME (2034 Est.)	***$17.5 Billion***

- Novel MOA expands treatment, addresses non-responders in addition to neovascularization, and treats fibrosis
- Potential for topical formulation to treat patients with early-stage disease before onset of substantial retinal damage

Cornea Protection

Significant Unmet Medical Need
Novel Indication

- Protection against serious ocular adverse events

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Dry Eye Overview

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

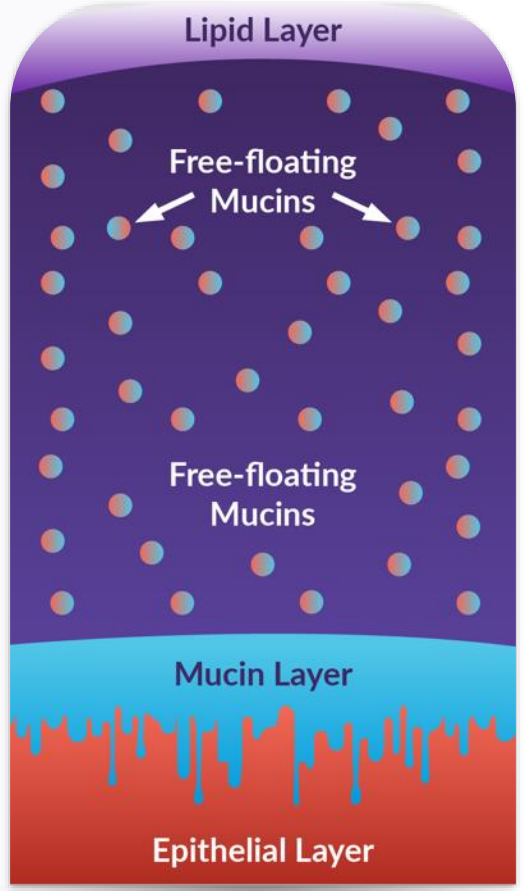
Symptoms include dryness, irritation, redness, discharge and blurred vision

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

A few of the approved **Treatments** within the current global dry eye products market ~$6.1 billion[2024] projected to reach ~$7.46 billion[2029]

- Restasis® / Cequa® - topical cyclosporine
- Xiidra® - topical integrin inhibitor
- Tyrvaya® - nasal varenicline
- Eyesuvis® - topical steroid(s)
- Miebo – perfluorohexyloctane
- Artificial tears

Current treatments have **efficacy and tolerability issues - PL9643** addresses a high medical need for innovative treatments that treat underlying disease processes with better ocular tolerability.



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PL9643 for Dry Eye Disease

U.S. market value $1.65 billion[1]

THE PROBLEM

- No effective chronic treatment that can provide rapid relief of dry eye disease symptoms without tolerability issues

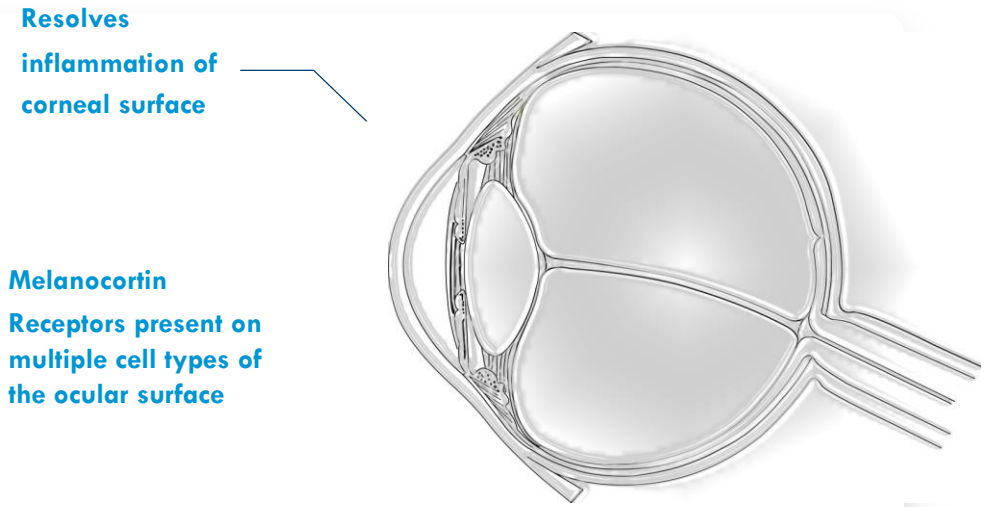
THE OPPORTUNITY

- 30MM patients (18MM diagnosed)
- <10% treated by Rx

CURRENT TREATMENT

- OTC artificial tears, Rx anti-inflammatories and nasal tear stimulants
- Current Rx products are not effective in many patients
- Approved products have significant tolerability issues

Melanocortin agonism



Melanocortin agonism leads to resolution of inflammation and promotes tissue repair

Resulting in rapid relief of dry eye symptoms

PL9643 solves 3 recognized problems with current treatments: Efficacy, Onset Time to Effect, and Tolerability.

1. Market Scope 2021 Dry Eye Product Market Review; Does not include the over-the-counter artificial tears and other Rx anti-inflammatory and tear stimulants

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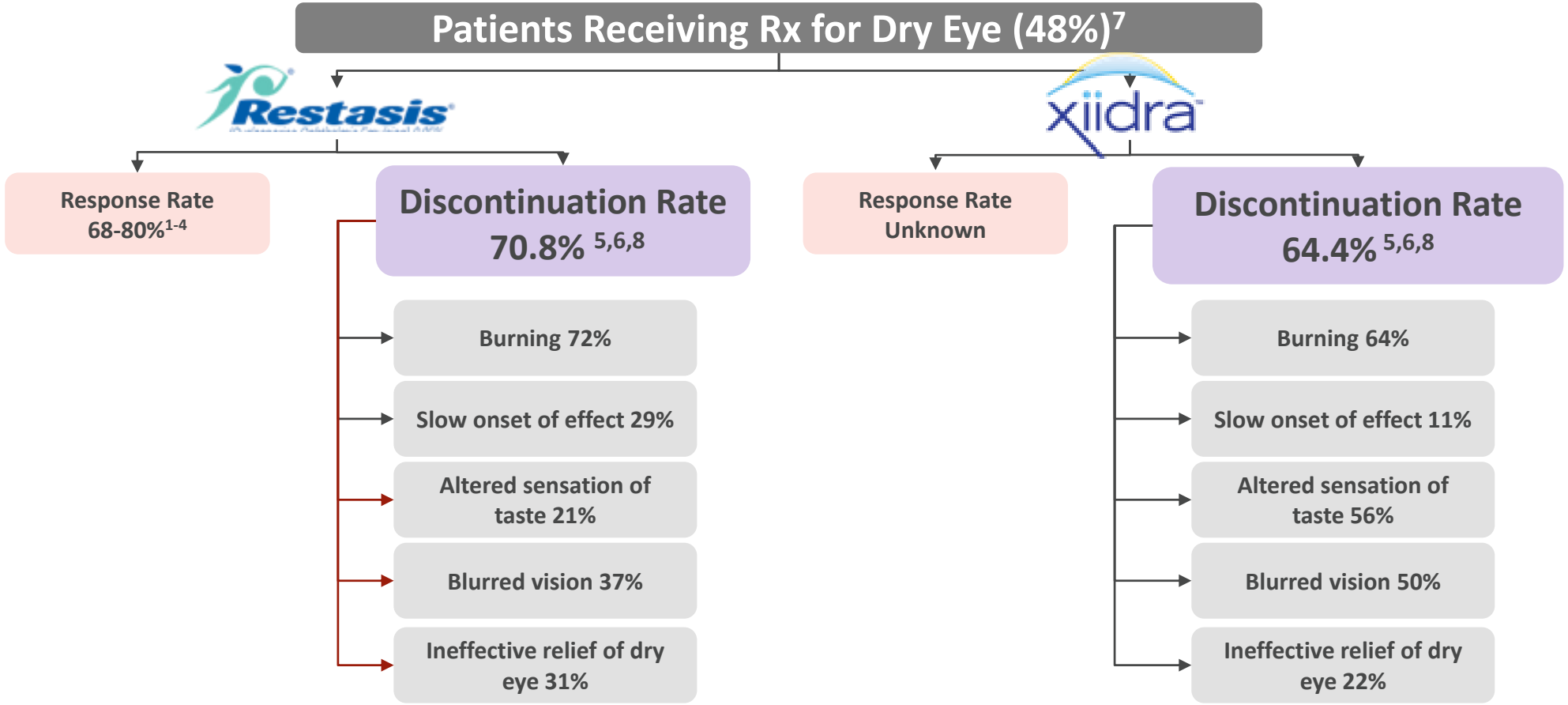
Patient Satisfaction is an Issue with Current Therapies

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

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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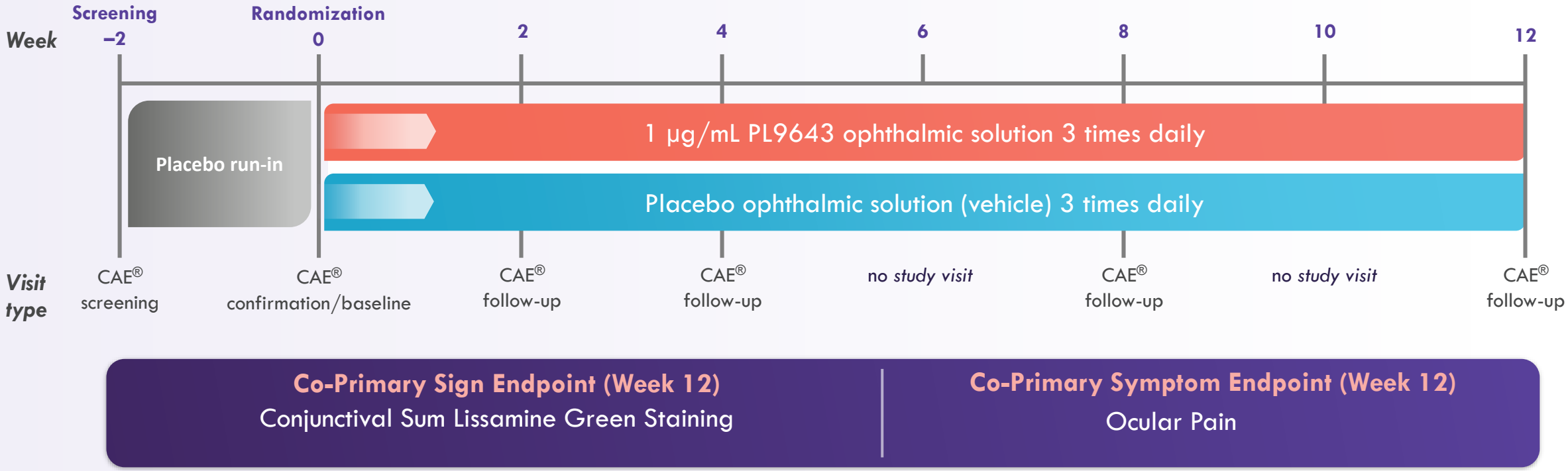
PL9643 Melody-1 Phase 3 Study Design

12-week, Multicenter, 1:1 Randomized, Double-Masked, Vehicle-Controlled Adaptive Design Study

Evaluate the efficacy and safety of PL9643 (575 patients enrolled) with moderate or severe dry eye disease defined as:

Disease duration ≥ 5 years; Inferior Corneal Staining score >1; Eye Discomfort score ≥ 25 as measured by the Visual Analog Scale (VAS)



CAE®, controlled adverse environment

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PL9643 for Dry Eye Disease

Melody-1 Phase 3 clinical trial

Solves 3 recognized problems with current treatments: Efficacy, Onset Time to Effect, and Tolerability

Broad Efficacy Across Multiple Signs and Symptoms

- Co-Primary symptom endpoint of pain met statistical significance ($P<0.025$)
- 7 of 11 Secondary symptom endpoints met statistical significance ($P<0.05$)

Rapid Onset of Efficacy in 2-weeks

- Statistically significant efficacy for multiple signs and symptoms at 2-Weeks
- Continual improvement in symptom endpoints over the 12-week treatment period
- Fluorescein sign 2-Week evaluation all 4 fluorescein staining endpoints met statistical significance ($P<0.05$)

Excellent Ocular Tolerability & Safety

- PL9643 had numerically fewer ocular AEs than artificial tears
- No discontinuations due to ocular AE's

Symptom relief and tolerability will drive market uptake.
PL9643 is differentiating on both symptom relief and tolerability.

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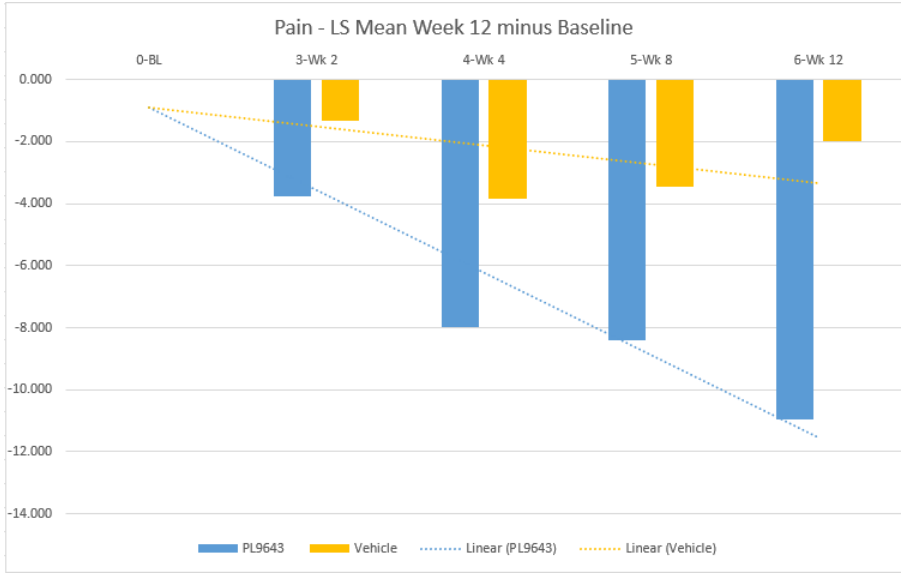
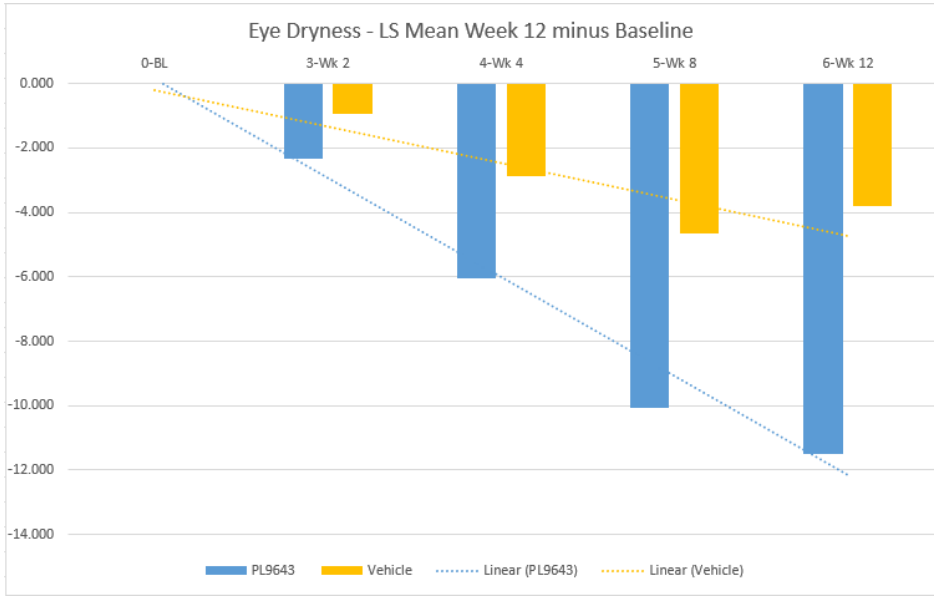
PL9643 for Dry Eye Disease

Pain & Eye Dryness symptoms: best-in-class symptom relief





- Multiple symptom endpoints statistically significant including co-primary Pain endpoint
- Rapid onset of efficacy at 2-weeks (earliest time point measured)
- Continuous improvement over the 12 weeks of treatment
- DED studies enroll mainly older women (65%-80%, mean age ≥60) and response can vary by age and gender

DED SYMPTOM	ITT POPULATION P-VALUE	ALL SUBJECTS AGE >60 P-VALUE
Burning	0.0370	0.0111
Burning/Stinging	0.1792	0.0026
Dryness	0.0417	0.0136
Eye Dryness	0.0043	0.0119
Grittiness	0.2357	0.0255
Ocular Discomfort	0.0091	0.0077
Pain	0.0217	0.0017
Photophobia	0.0078	0.0032

Change from baseline at 12-weeks pre-CAE PL9643 v. Vehicle

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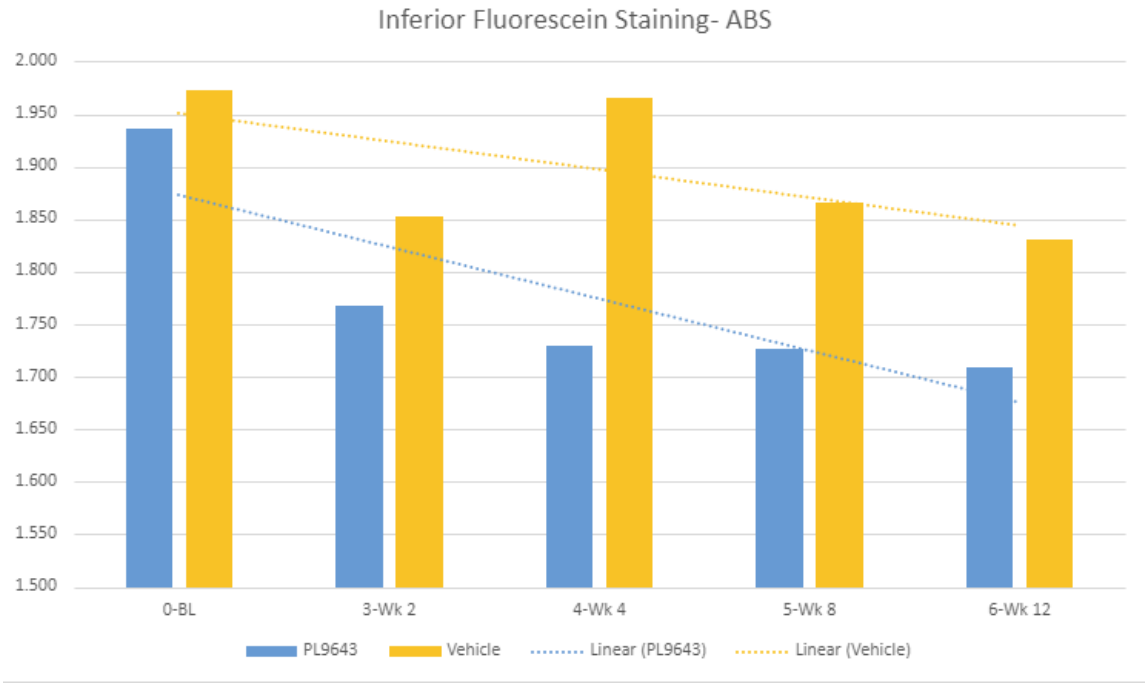
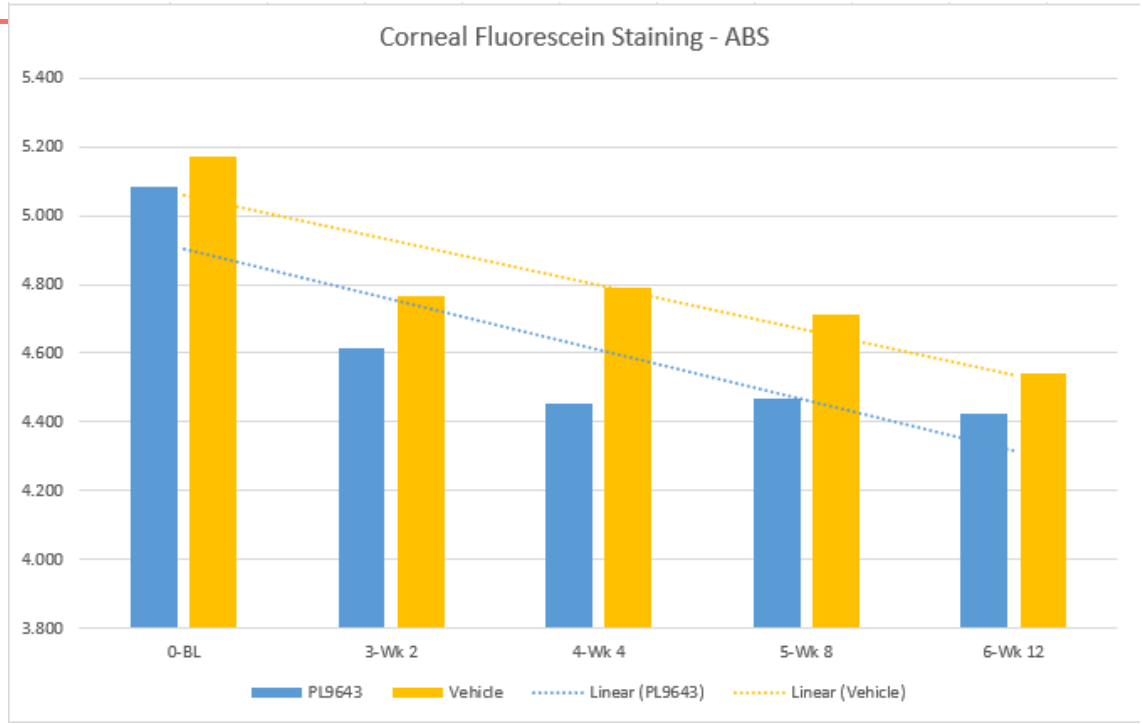
PL9643 for Dry Eye Disease

MELODY-1 sign endpoint





- PL9643 separates from Vehicle at 2-weeks (earliest time point measured) and continues to improve over 12 weeks
- Primary sign endpoint did not reach statistical significance
- Fluorescein staining endpoints statistically significant ITT population at 2-weeks post-CAE
- IFCS 2-weeks post-CAE primary sign endpoint for MELODY 2 & 3

2-weeks post-CAE	P-Value
Inferior Fluorescein Staining	0.0082
Corneal Fluorescein Staining	0.0065
Central Fluorescein Staining	0.0080
Total Eye Fluorescein Staining	0.0551

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PL9643 for Dry Eye Disease

Safety and ocular tolerability

PL9643`	Phase 2 Study		Phase 3 Study	
Ocular Adverse Events	PL9643 (N=80)	Vehicle (N=80)	PL9643 (N=287)	Vehicle (N=288)
Instillation Site Pain	0%	9%	3.1%	4.5%
Blurred Vision	0%	1%	0.3%	0.3%
Reduced Visual Acuity	0%	1%	0.3%	0.3%
Eye Redness	0%	0%	0%	0.3%
Conjunctival hyperemia	0%	0%	0%	0.3%
Instillation Site Irritation	0%	0%	0%	0%
Dysgeusia	0%	0%	0%	0%
Ocular Burning	0%	0%	0%	0%
Sneezing	0%	0%	0%	0%
Cough	0%	0%	0%	0%
Throat Irritation	0%	0%	0%	0%

PL9643`	Phase 2 Study		Phase 3 Study	
Discontinuations	PL9643 (N=80)	Vehicle (N=80)	PL9643 (N=287)	Vehicle (N=288)
Adverse Event	0%	1%	1%	2%
Ocular Adverse Event	0%	0%	0%	0%
Lost to Follow-up	0%	0%	0.7%	2%
All other reasons	1%	2.5%	5.6%	7.3%

Phase 3 Melody-1 Study (n=575)

- PL9643 eye drop formulation was well-tolerated, similar to artificial tears
- No treatment related serious adverse events
- Ocular adverse events were mild
- Fewer ocular treatment related adverse events and discontinuations in the PL9643 arm compared to vehicle

Phase 2 (n=160)

- No treatment-related serious AE's or ocular adverse events were observed with PL9643 treatment

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PL9643 for Dry Eye Disease

Program summary / next steps

Solves 3 main problems with current treatments: Efficacy, Onset Time, and Tolerability

ROBUST PHASE 3 PROGRAM

- Three Efficacy/Long Term Safety Studies: MELODY-1, 2 & 3
- Safety extension study
- Phase 2 safety/efficacy study
- PK study (required per FDA)

NDA PACKAGE & TARGET FILING

- NDA File: Efficacy, Safety and CMC data
- NDA File Date (Est.): 2026
- FDA Approval/Launch (Est.): 2027

EXPECTED PHASE 3 DATA READ OUT

- MELODY-2 & MELODY-3 efficacy: H2:2025
- MELODY-2 & MELODY-3 safety extension:
  - 6-month data in 1H 2026
  - 12-month data in 2H 2026

BEST OVERALL PRODUCT PROFILE

- Rapidly treats multiple symptoms of dry eye disease
- Best overall ocular tolerability

PL9643 is a development stage product candidate and is not approved by any regulatory agency

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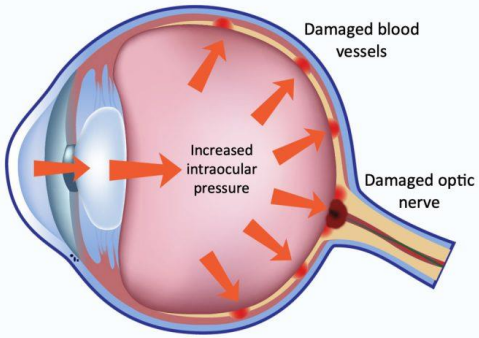
PL9588 Treating Glaucoma
Executive summary

- Progressive eye diseases characterized by elevated intraocular pressure (IOP) resulting in loss of retinal ganglion cells and progressive loss of vision (open angle glaucoma), 2nd leading cause of blindness
- In U.S. ~3.4M people have open angle glaucoma*
  - ~50% diagnosed and on treatment
- Goal of drug therapy is reduction & maintenance of lower IOP
  - Prostaglandins, 1st line therapy
  - β-agonists and α-agonists, main adjunct treatments
  - ~62% of patients discontinue therapy within 18 months**

Ocular safety & tolerability issues

- PL9588 novel mechanism addressing unmet needs in treating glaucoma
  - Provides neuroprotection
  - Lowers IOP with improved ocular safety and tolerability
  - Treating disease progression
  - Prepared to initiate clinical development



*IQVIA 2019 (TD Cowen , March 2023, Thera DED and Glaucoma, p. 35)
**Spooner, JJ et. al. Am J Manag Care Aug:8(10suppl):S262-70

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PL9588 Treating Glaucoma

U.S. market $3.0 billion[1]

THE PROBLEM

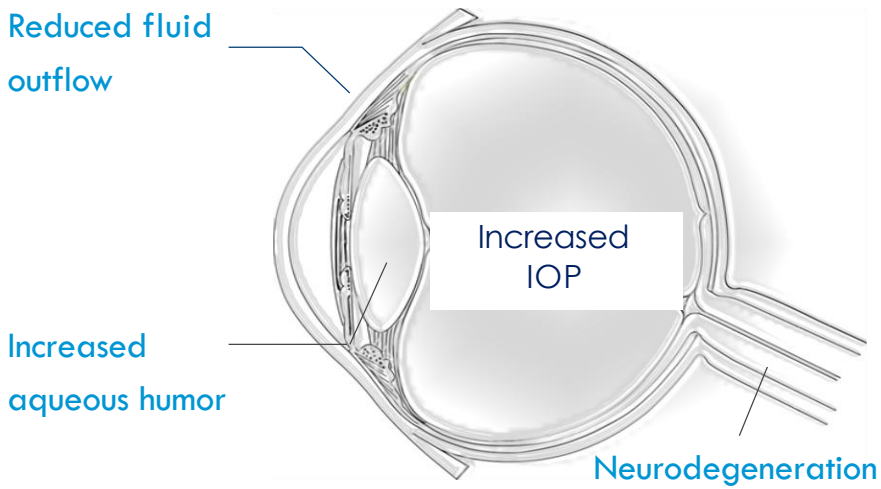
- Increased IOP may damage the optic nerve and lead to vision loss
- Tolerability shortcomings with currently approved products
- Current treatments don't provide neuroprotection

THE OPPORTUNITY

- 34MM prescriptions annually, 55MM bottles
- 55% on monotherapy, 45% on 2-3X/day adjuncts

CURRENT TREATMENT

- Prostaglandin analogs are the most common first-line therapy
- Long-term polypharmacy uses several other mechanisms



PL9588 improves fluid outflow resulting in lower IOP and protects the optic nerve and retina from continued damage.

Differentiated profile, lowers IOP and provides neuroprotection

Excellent ocular tolerability and safety profiles

1. 2021 IQVIA
2. MOA = Mechanism of Action

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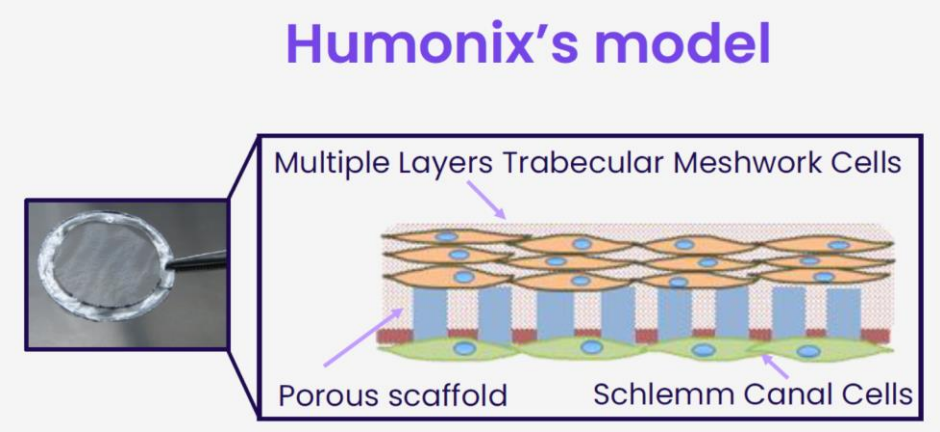
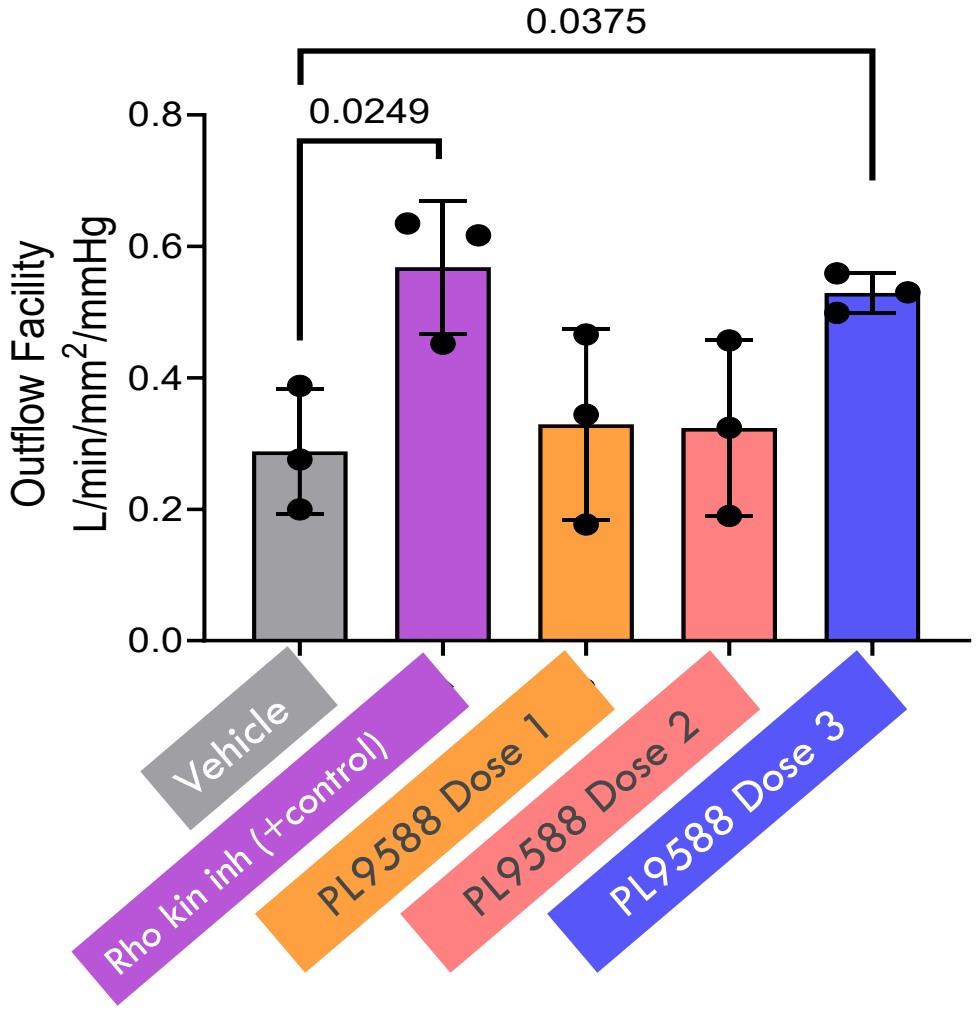
PL9588 Treating Glaucoma
Mechanism of action lowering IOP



- PL9588 tested in a fluid outflow model
  - Human donor trabecular meshwork and Schlemm's canal cells reconstituted
- PL9588 as effective as rho kinase inhibitor
  - Most potent IOP lowering glaucoma treatment
  - ROCKi* has poor tolerability and safety

PL9588 mechanism of action supports monotherapy or combination therapy.



*Netarsudil approved to treat glaucoma

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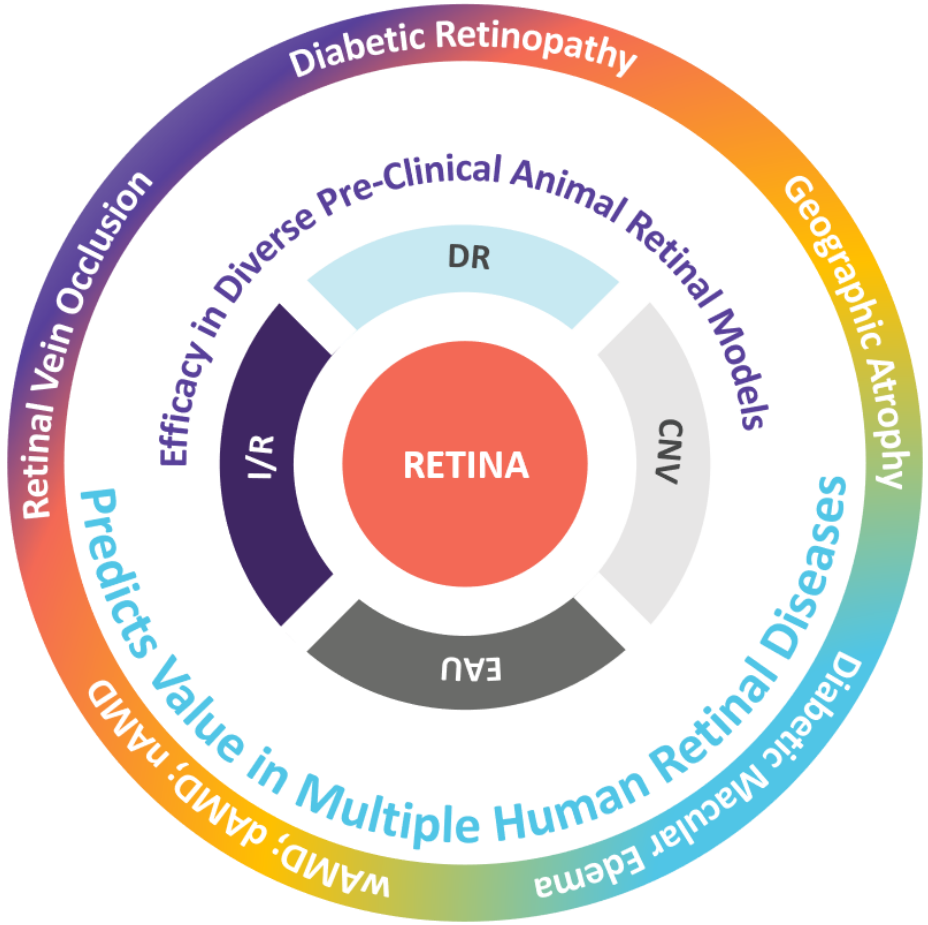
PL9654 For Retinal Diseases

Executive Summary

- Retinal disorders current drug market was USD ***$12.57B*** (2022) and is projected to be ***$25.6B*** by 2030
  - DR/DME estimated was ~***$10B*** (2023)
- IVT anti-VEGF and steroids 1st line treatments
- New treatments with novel MOA needed to expand treatment and address non-responders
- Palatin melanocortin agonists active in 4 pre-clinical retinal disease models*
  - Predictive of potential efficacy in multiple retinal diseases
- PL9654 lead candidate is prepared for clinical development



* Data available for review.

DR: Diabetic Retinopathy CNV: Choroid Neovascularization EAU: Experimental Autoimmune Uveitis I/R: Ischemia/Reperfusion

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PL9654 For Retinal Diseases

U.S. diabetic retinopathy market value $2.4 billion

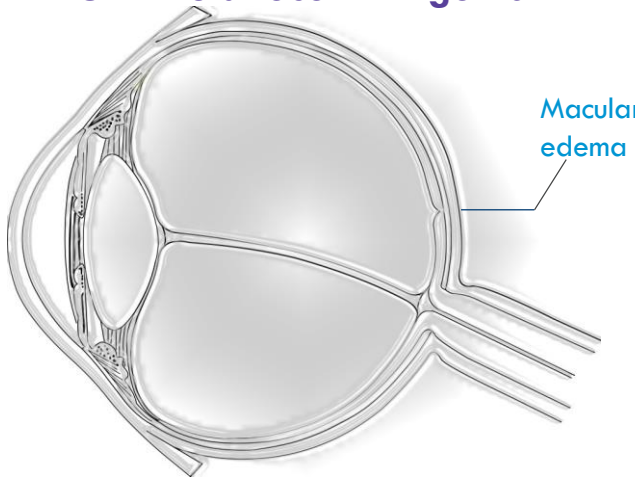
THE PROBLEM

- Retinal diseases are associated with neurodegeneration processes and fibrosis that have a long-term impact on vision

CURRENT TREATMENT

- IVT angiogenesis inhibitors do not treat the neurodegeneration and fibrosis associated with retinal diseases
- IVT steroids have long term safety issues

MOA: Melanocortin Agonism



PL9654 protects against neurodegeneration, resolves inflammation, reduces fibrosis, maintains retinal-blood barrier and enhances retinal cell response to stress.

PL9654 demonstrated robust efficacy in multiple retinal disease models with the potential for topical administration.

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PL9654 for Retinal Disease

Summary

Novel mechanism to advance the treatment of retinal diseases:

PL9654 lead compound ready to advance to clinical development

- Efficacy established in 4 models of retinal disease
- Genomic and proteomic data advances understanding of MoA
- Sustained release IVT formulation with potential for topical administration

Key efficacy effects

- Preserves vision in diabetic retinopathy model
- Neuroprotective
- Anti-angiogenesis through novel mechanism
- Resolves pathological inflammation & reduces fibrosis
- Maintains Blood-Retinal-Barrier

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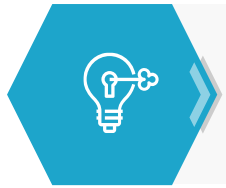
Palatin Melanocortin Agonists for Ophthalmic Disease

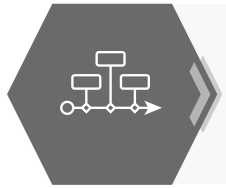
Summary

Novel differentiated products for ophthalmic indications

Melanocortin MoA delivers efficacy with excellent safety & tolerability



Proprietary compounds with long term IP estate



Short, well defined, clinical pathways for regulatory approval

Potential high return on investment

- Multi-billion USD portfolio with low upfront investment

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PL8177 Oral 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

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

PL8177 is a ***highly potent selective*** agonist at melanocortin receptor 1

Why a Melanocortin Peptide for Ulcerative Colitis?

Phase 2 study evaluating safety and efficacy of PL8177-Oral in UC patients ongoing; interim assessment 2Q 2024; final data 2H 2024

MCR1 ***on colon epithelial cells*** is accessible from the lumen of the colon. PL8177-Oral demonstrated robust efficacy in UC animal models

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

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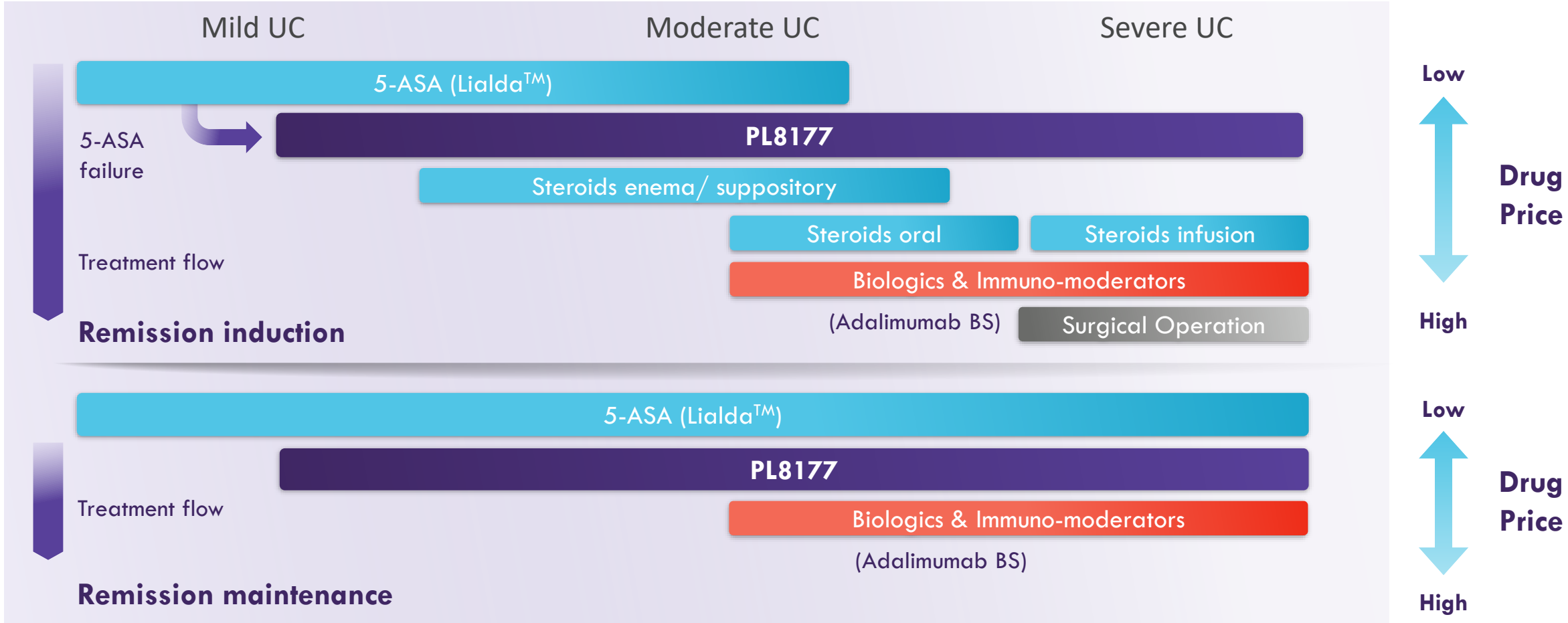
UC Patient Treatment Paradigm

Opportunity for PL8177 in UC Treatment throughout the treatment paradigm



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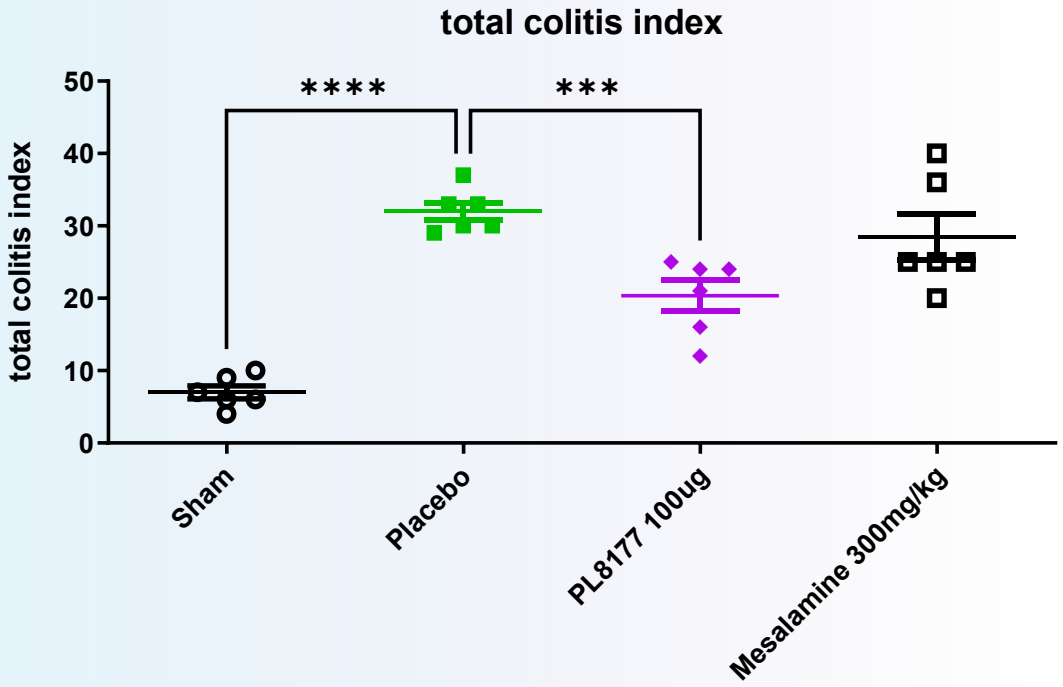
PL8177 Pre-Clinical Histological Findings (Total Colitis Index in Rats)



Total Colitis Index

- Abnormalities of mucosal architecture
- Extent of inflammation
- Erosion or ulceration
- Epithelial regeneration
- Percentage involvement by the disease process
- Superior to mesalamine (SOC) positive control

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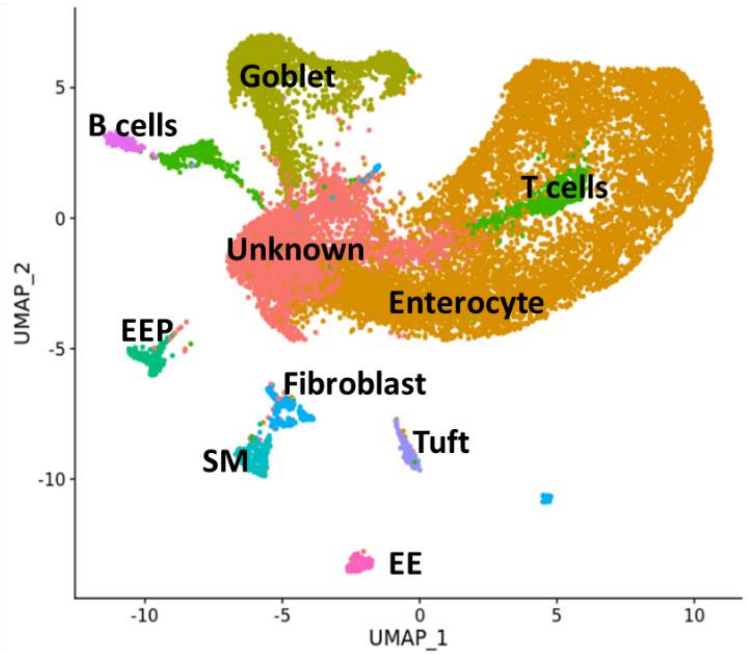
PL8177-Oral Pre-Clinical Cell Analysis in Rat Ulcerative Colitis Model



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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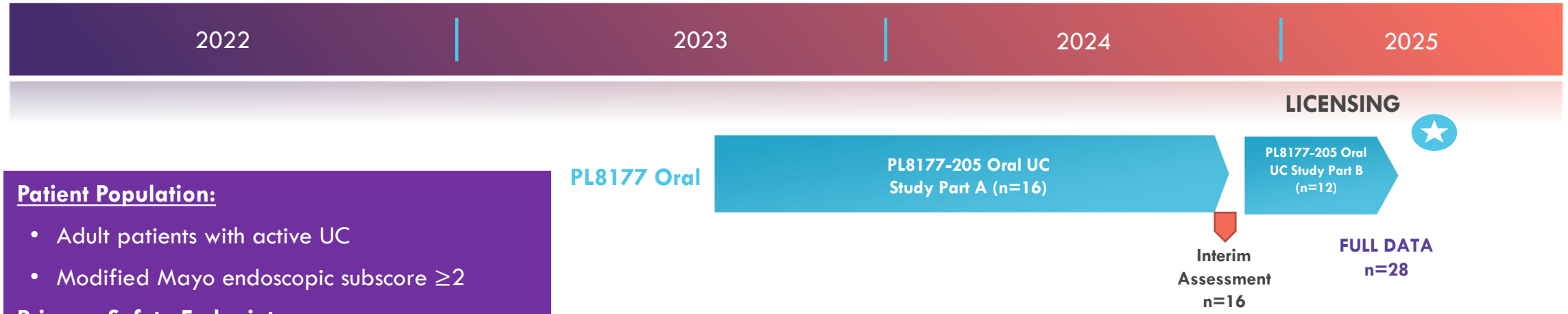
PL8177-205 Phase 2 Study Design & Timelines

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

Primary Safety Endpoint:

- The overall incidence of treatment-emergent adverse events (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

PL8177 Preclinical Profile

- High potency at melanocortin receptors 1
- Efficacy in multiple animal models including gold standard disease model
- Efficacy as good/better than 5-ASA and glucocorticoids in animal model data
- No toxicological findings in pre-clinical studies doses >100-fold above planned clinical doses

PL8177 Oral Formulation PK

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

PL8177 Clinical

- Phase 1 clinical SAD/MAD study with the systemic formulation (SC) completed, no adverse events or safety signals
- Phase 2 study enrolling UC patients
  - Interim data 2Q 2024

PL8177 Oral Formulation – novel non-immunosuppressive mechanism of action

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Melanocortin Receptor 4 Erectile Dysfunction (ED) Program

- Bremelanotide (BMT) MCR4 Agonist
  - FDA Approved – Vyleesi® for Female HSDD
- Co-administration (co-formulation) of BMT & Tadalafil
  - PDE5i Failures (non-responders)

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Value of MCR4 Agonists for Sexual Dysfunction

Low clinical risk, defined development pathways with potential for high returns

Bremelanotide has extensive efficacy and safety data and can be rapidly expanded to ED indication

- Evaluated in over 70 clinical studies and 10,000 patients

Novel co-formulation of bremelanotide with a PDE5i

- Extend IP
- 505(b)(2) regulatory pathway
- Potential to effectively and safely treat PDE5i failures

PDE5i failures large underserved market

- >30 million men in US have ED
- ~35% of ED patients are inadequately treated by PDE5i therapy with limited treatment options
  - Vacuum devices
  - Direct penile injection of vasodilators
  - Surgery for installation of penile implants

A safe and effective non-invasive treatment is needed.

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Bremelanotide Sexual Dysfunction Clinical Experience

The MCR4 agonist bremelanotide has been evaluated in multiple sexual dysfunction trials

Female sexual dysfunction studies

- Clinical studies in pre and post menopausal patients with HSDD and/or FSAD
- Statistically significant and clinically meaningful effects on improving desire, arousal and distress
- Vyleesi® - FDA approved for treating premenopausal women with HSDD

Male sexual dysfunction studies

- Multiple clinical studies in men with erectile dysfunction (ED)
- Monotherapy in ED patients and ED patients with diabetes
- Co-administration with PDE5 inhibitor in ED patients that failed PDE5i therapy
- Statistically significant and clinically meaningful effects on improving erectile activity

Post-approval experience in men with sexual dysfunction

- Bremelanotide is being prescribed off-label to men with ED and low sexual desire
- Re-fill rates ~70%

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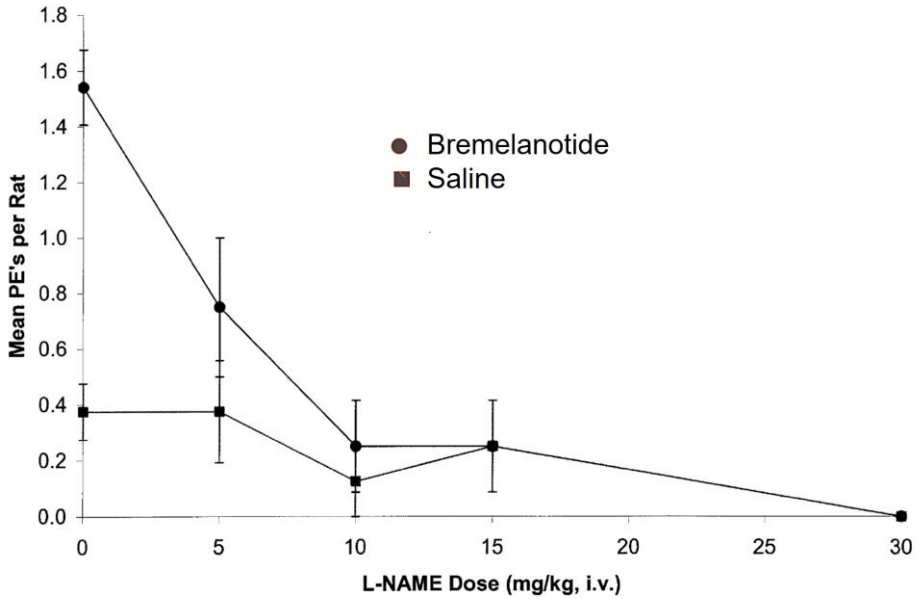
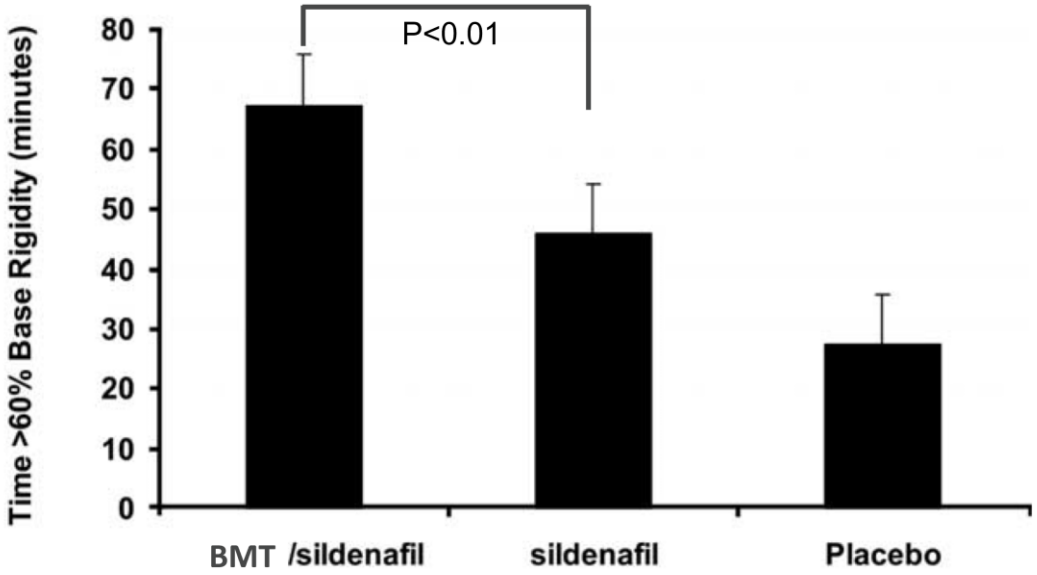
Bremelanotide for Treating ED

30%-40% of ED patients have an inadequate response to PDE5i therapy, there remains an unmet need for drugs to treat men in whom PDE5i treatment fails*



BMT drives erectile activity through production of NO and cGMP



IN ED patients BMT co-administered with sildenafil significantly improves rigidity of penile erections

- In multiple Phase 2b clinical studies bremelanotide has demonstrated statistical and clinically significant effects on improving erectile function in a broad range of ED patients including moderate/severe and patients inadequately treated by PDE5is

*Sex Med Rev 2019;7:430-441

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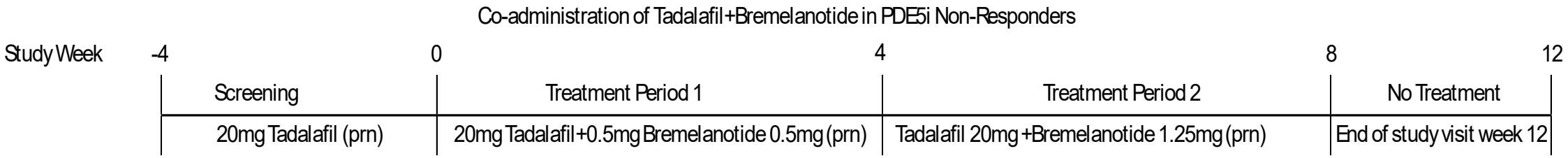
BMT-ISR-001 PDE5i Failures/Non-Responders – Study Design



- Open label investigator sponsored Phase 2 clinical trial
- Evaluating the efficacy and safety of 0.5mg and 1.25mg bremelanotide co-administered with 20mg tadalafil
- Non-responders defined as having an IIEF <22 on 20mg of tadalafil
- Primary endpoint improvement in IIEF score

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BMT/Tadalafil Co-Formulation Development Program

- Type C meeting with FDA – 2H 2024
- Bridging tox study
- IND fling – 1H 2025
- Phase 1 PK clinical study start 1H 2025; data 1H 2025
- Phase 3 program start 2H 2025; data 2H 2026

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Melanocortin Receptor 4 Obesity Management Program

- Bremelanotide (BMT) MCR4 Agonist
  - FDA Approved (Vyleesi® for Female HSDD)
- Co-administration of BMT & Tirzepatide
- Novel MCR4 Selective Peptides
- Oral MCR4 Selective Small Molecules

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The Value of Palatin's MCR4 Agonists

Clinically validated treatment for obesity	Differentiated product profile Low clinical risk Defined development pathways Potential for high returns
Bremelanotide	FDA approved product Has extensive efficacy and safety data Evaluated in obesity clinical studies Can rapidly be expanded into additional indications
New mechanisms will be needed for obesity therapy and weight loss maintenance	Obesity therapy will require combination therapy to achieve consistent, robust weight loss and for the long-term maintenance of healthy weight There are multiple high value intervention points for an MCR4 agonist MCR4 agonism is complementary to GLP1 treatments
Novel "fast follower" MCR4 agonists	Long-acting peptide and orally active small molecule MCR4 agonists Improved PK and delivery Address unmet need and chronic administration

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Emerging Obesity Treatment Landscape

U.S. market value – over $5 billion (2023) growing to $44 Billion (2030)

Two (2) treatment objectives will define the market

- Safe, tolerable weight loss for all patients
- Long term maintenance healthy weight

Incretin based therapeutics will be standard of care

- Can drive substantial rapid weight loss
- Issues are tolerability, safety and rebound
- New mechanism are need to meet long term treatment **goals**

The Opportunities

- 2nd line monotherapy
- Co-administration with incretin therapeutics
- Weight loss maintenance

- Central Leptin-Melanocortin pathway is a critical pathway that regulates feeding and body weight to maintain energy homoeostasis
- MCR4 agonist validated mechanism for treating obesity
- MCR4 agonist are additive to incretin therapeutics
- MCR4 agonist counter the negative pathology that drives weight regain

MCR4 agonist will be a highly valuable addition to the emerging obesity treatment landscape.

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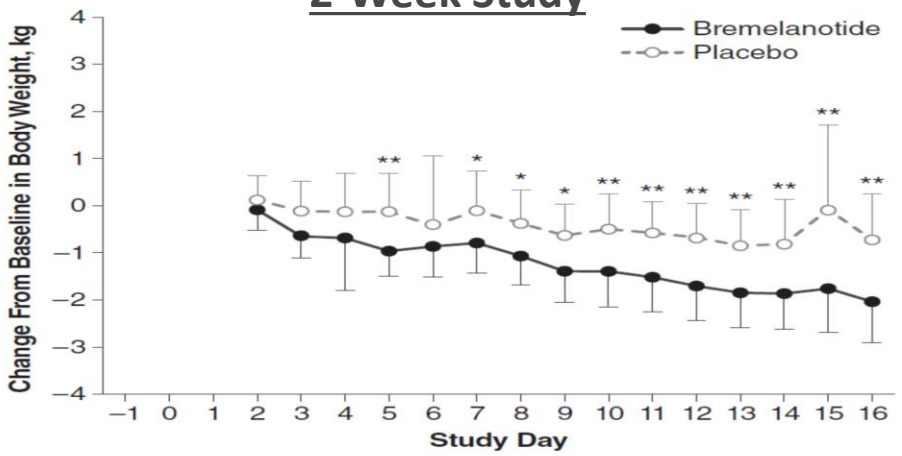
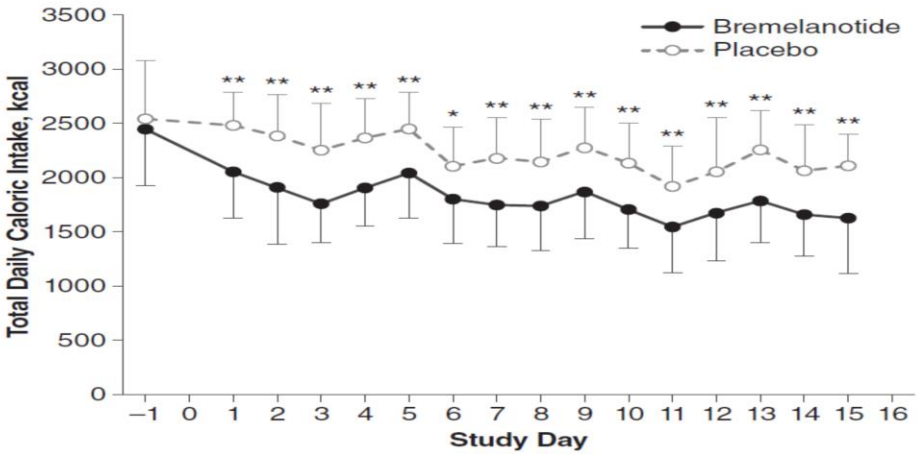
Melanocortin Receptor 4 Obesity Management Program

Bremelanotide clinical weight loss studies

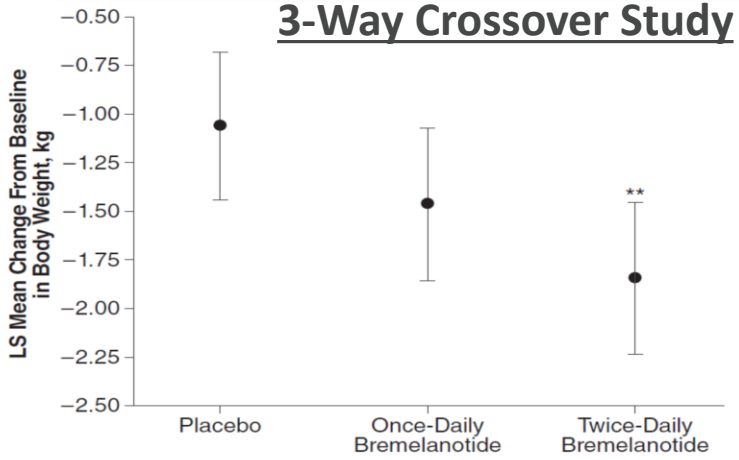
2-Week Study

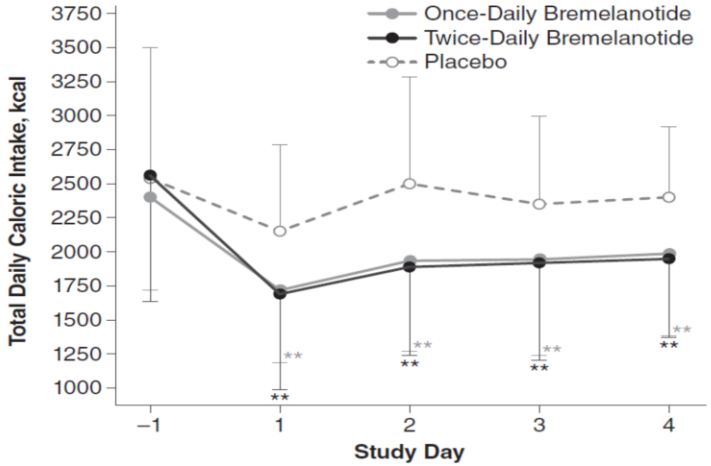




- Weight loss placebo -0.7kg; bremelanotide -2.2kg p<0.001
- Bremelanotide reduction daily caloric intake ~400kcal p<0.01

3-Way Crossover Study





- Weight loss placebo -0.9kg, bremelanotide -1.7kg p<0.001 after 4 days of dosing
- Reduction daily caloric intake p<0.001

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GLP1 Agonist & MCR4 Agonist: Co-Administration

*Clinical data**

- No prospective studies have been done with combination pharmacotherapy
- Previously published combination of setmelanotide plus 2.5mg of tirzepatide for obesity in BBS
- 2 patients lost 26% in 34 weeks and 30% TBW at 52 weeks never moving past 2.5mg dose

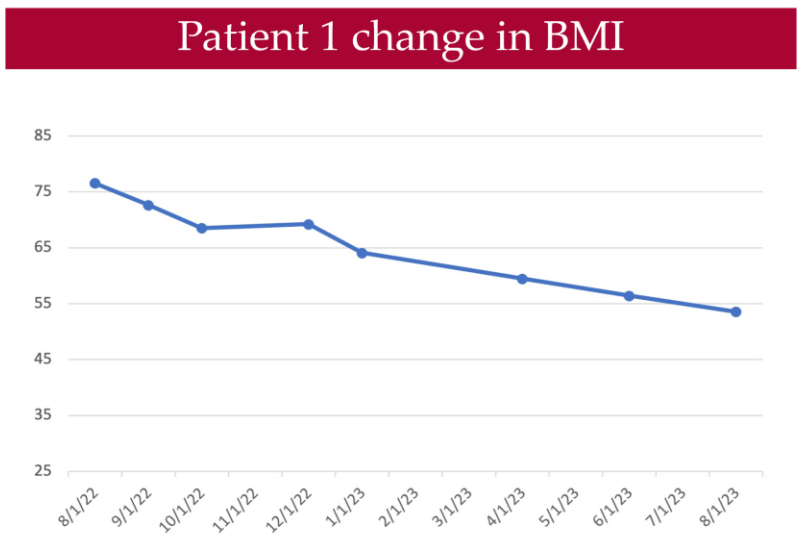

Image 1: Rate of change of BMI in Patient 1 taking combination therapy over a 52-week period.

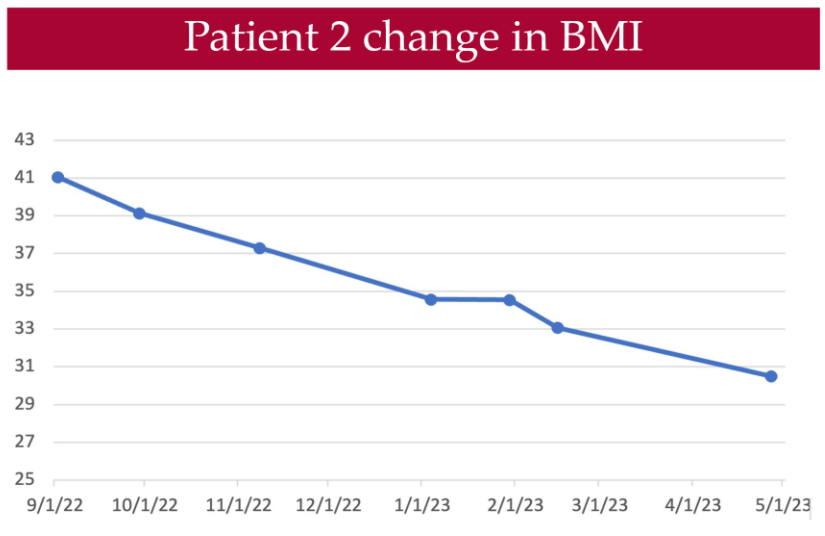

Image 2: Rate of change of BMI in Patient 2 taking combination therapy over a 34-week period.

*McCorkle, C. et. al. Poster Obesity Week 2024 Dallas, TX

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GLP1 Agonist & MCR4 Agonist: Co-Administration

Phase 2 co-administration of tirzepatide and bremelanotide (BMT-801)

Study Design

- Randomized, double-blind, placebo-controlled trial evaluating the safety and efficacy of the addition of an MCR4 agonist (BMT) to tirzepatide in obese subjects

Study Week	0	Treatment Period 1	4	Treatment Period 2	8	No Treatment	12
Screening		Tirzepatide 2.5mg (qwk)	n=60	Tirzepatide 2.5mg (qwk)+ Bremelanotide 1.25mg(qd)	n=30		
				Tirzepatide 2.5mg (qwk) +Placebo (qd)	n=10		
				Bremelanotide 1.25mg (qd)+ Placebo (qwk)	n=10		
				Placebo (qwk)+ Placebo (qd)	n=10		

Primary Endpoint

- Change in body weight: tirzepatide + bremelanotide vs. Tirzepatide + placebo at week 8

Secondary Endpoints (evaluated at week 8)

- Weight loss maintenance bremelanotide + placebo compared to placebo
- Appetite suppression measured by visual analog scale (VAS)
- Lean muscle mass
- Cardiometabolic laboratory values
- Neck and waist measurements

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Review of Weight Loss Maintenance

The other side of obesity treatment

- Excess body weight and fat is associated with negative health conditions
  - Including cardiovascular disease, diabetes, fatty liver disease, musculoskeletal disorders and some cancers
- Current and next “generation” incretin based anti-obesity treatments result in significant weight loss and significantly improved health outcomes
- Current research indicates that persistent long-term intervention will be required to maintain a “healthy” weight reduced state and realize the benefits of anti-obesity treatment
- MCR4 agonism counter acts many of the metabolic, autonomic, neuroendocrine and behavioral adaptations that strongly favor weight regain

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Novel "Next Generation" Selective MCR4 Agonists

First series of ‘next generation’ MCR4 agonists for obesity:

- PL8905 is a selective MCR4 agonist: ~350X binding selectivity for MCR4 over MCR1
- Efficacy in weight loss and food intake at doses that do not have blood pressure effects
  - To define SAR responsible for BP effect 170 unique MC4R agonists were screened in a rat bp blood model
- Effects are dependent on a functional MCR4
- PL8905 confirms validity of structure/function relationships, new compounds are extending the selectivity for MCR4

Second series of ‘next generation’ MCR4 agonists for obesity:

- Novel structures that bias for MCR4 selectivity (>2000X selectivity for MCR4 vs MCR1)
- Extended *in vivo* stability allows for 1X weekly dosing
- IND filing 2H2025
- Data available for review under CDA

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Vyleesi® - FDA Approved for Female HSDD

- Developed by Palatin
- Acquired by Cosette (December 2023)

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FDA Approved Vyleesi® For Female 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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Sale of Vyleesi to Cosette Pharmaceuticals – December 2023

Cosette acquired Vyleesi asset and rights for FSD (HSDD)	Palatin retained rights and use of bremelanotide (Vyleesi) for obesity and male ED treatments
$12 million upfront	
Plus, potential sales-based milestones of up to $159 million	Based on annual net sales ranging from $15 million to $200 million
Eligible to receive regulatory approval milestones	
Palatin will provide and be reimbursed for certain transitional services to Cosette for a defined period of time	

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Milestones Recap

Financial / Cap Table Snapshot

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Milestones

Melanocortin System Development Programs	Date
PL9643 – Dry Eye Disease (DED)	
Phase 3 Melody-1 Topline Positive Results	Completed
Commence Melody-2/3 Phase 3 clinical trials target	**2H 2024**
PL8177 Oral – Ulcerative Colitis	
Phase 2 Proof-of-Concept Interim Data	**3Q 2024**
Phase 2 Proof-of-Concept Data Readout	**1Q 2025**
MCR4 Agonist – Diabetic Nephropathy	
Phase 2 Open Label Trial – Patient Enrollment	Completed
Topline Data Readout	**3Q 2024**
MCR4 Agonist + GLP-1 – Weight Loss	
Co-administration Pre-clinical Data Shows Increased Weight Loss and Greater Glucose Control Above Monotherapy	**2Q 2024 / 1H 2025**
Phase 2 Clinical Study Initiation / Data Readout	
Bremelanotide/MCR4 + PDE5i – Erectile Dysfunction (ED)	
Developed a Co-formulation of Bremelanotide and a PDE5i to be Administered as a Single Injection	**2Q 2024 / 1H 2025**
Phase 2 Clinical Study in PDE5i non-responder ED Patients Initiation / Data Readout	
Vyleesi (bremelanotide) for Hypoactive Sexual Desire Disorder (HSDD)	
Asset Sale for FSD Rights to Cosette Pharmaceuticals December 2023	Completed
Up to $159 Million in Potential Sales Milestones	

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Financial Snapshot / Cap Table

Financial Highlights as of March 31, 2024

Cash and Cash Equivalents	$10.0 million*

*Does not include ~6.1M equity raise June 2024

No debt

Summary Capitalization as of June 30, 2024

	Common Shares and Equivalent
Common Stock	19.3 million shares
Warrants*	8.0 million shares
Options	2.3 million shares
RSUs	1.4 million shares
Fully Diluted Shares	31.0 million shares
Total Shares Authorized	300.0 million shares

* Exercise prices: 2.0M at $5.46 / 1.2M at $2.12 / 4.8M at $1.88

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Thank You!

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