Palatin Technologies, Inc.

NYSE American: PTN

CORPORATE PRESENTATION

November 2025

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President & CEO

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CFO / COO

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

Technology platform – validated drug development based on the melanocortin system

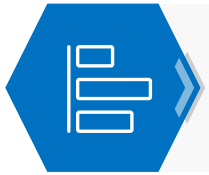
Therapeutics for Obesity, Inflammatory & Autoimmune Diseases

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® for female sexual dysfunction

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



Strategy leverages our expertise across multiple therapeutic opportunities

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Palatin Leadership

Strong team, with broad and extensive biopharma experience

Carl Spana, PhD
President and Chief Executive Officer

Co-founder with 25-plus years in drug research, development, approval and board directorships

Stephen T. Wills, CPA/MST
Chief Financial Officer and Chief Operating Officer

25-plus years in finance, operations, M&A, licensing, capital markets and board directorships

John Dodd, PhD
Senior Vice President Research / Development

40-plus years in drug discovery and development

J. Don Wang, PhD
Vice President Product Development

30-plus years in CMC and supply chain

Stephen A. Slusher
Chief Legal Officer

30-plus years of legal leadership with a focus on Intellectual property

Robert Jordan
Senior Vice President Program Operations

20-plus years in drug development and clinical operations

James Hattersley
Senior Vice President Business Development

25-plus years of identifying and executing deals

Bristol Myers Squibb™ · SB · AR · SUN PHARMA · DERMASCIENCES A TISSUE REGENERATION COMPANY · NEKTAR · Santen · Johnson&Johnson · tolmar · Caltech · Abbott

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Development Programs Overview

Pipeline Development Programs	Preclinical	Phase 1	Phase 2	Phase 3	NDA	Status/Next Steps
Obesity						
Bremelanotide Obesity - GLP-1 adjunct therapy Proof-of-concept study only						Phase 2 MC4R agonist + GLP-1 in obese patients initiated **Positive topline data reported 1Q25**
PL7737 Oral Small Molecule MC4R Agonist Multiple obesity indications with focus on hypothalamic obesity						IND enabling – CMC activities ongoing **IND filing 1H26** **Phase 1 SAD/MAD start 1H26 / data 2H26**
Novel Once-Weekly Peptide MC4R Agonist Multiple obesity indications with focus on hypothalamic obesity						IND enabling – CMC activities ongoing **IND filing mid-2026** **Phase 1 SAD/MAD start mid-2026 / data 2H26**
Spin-Out / Out-License Product Candidates - Seeking Development & Commercial Partnerships						
Ocular **PL9643 MCR Agonist** Dry eye disease (DED)						Phase 3 MELODY-1 completed, positive data Phase 3 Melody-2 & -3 potential start 1H26 FDA confirmation on protocols and endpoints Discussions ongoing
Proprietary MCR Agonists Retinal diseases						Research Collaboration / License Agreement with Boehringer Ingelheim **August 2025**
Gastroenterology **PL8177 Oral MC1R Agonist** Ulcerative colitis (UC)						Phase 2 Proof-of-Concept **Positive topline data reported 1Q25** Discussions ongoing
Renal **MCR Agonist** Diabetic nephropathy						Phase 2 Open Label Trial **Positive topline data reported 4Q24** Discussions ongoing

Melanocortin-4 Receptor Obesity Management

Emerging obesity treatment landscape

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

Two treatment objectives will define the market

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

Incretin based therapeutics will be standard of care

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

The Opportunity

- 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
- MC4R agonist is a validated drug target for treating obesity
- MC4R agonists are additive to incretin therapeutics
- MC4R agonists counter the negative pathology which drives weight regain

MC4R agonists will be a highly valuable addition to the emerging obesity treatment landscape.

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Melanocortin-4 Receptor Obesity Management

Review of weight loss maintenance

Realizing the long-term benefits 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 improved health outcomes, but for most patients, weight loss stops after 1st year

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

MC4R agonism counter acts many of the metabolic, autonomic, neuroendocrine and behavioral adaptations that strongly favor weight regain

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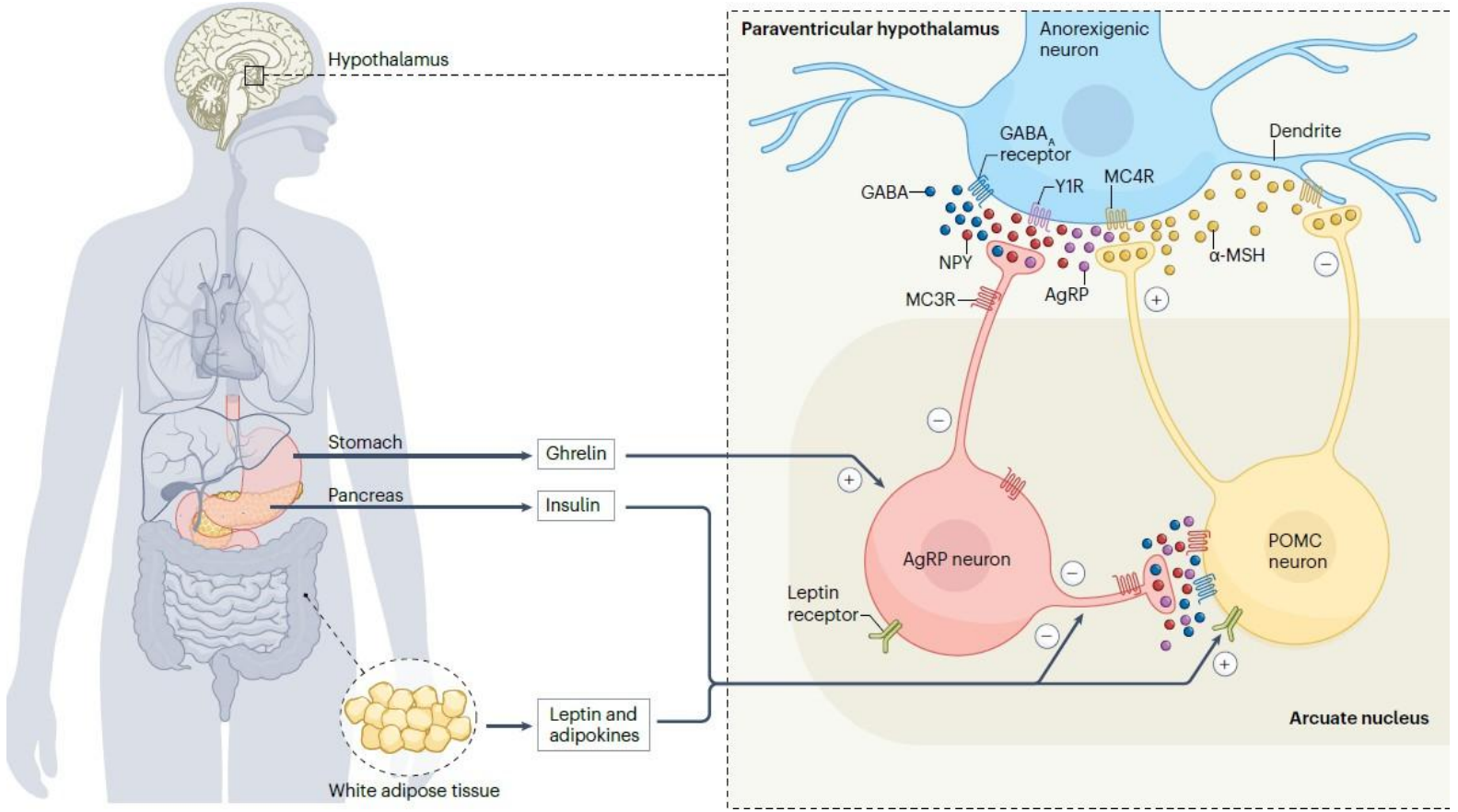
Melanocortin-4 Receptor Obesity Management

The melanocortin receptor system: obesity and energy management



Central leptin-melanocortin pathway is a critical pathway that regulates feeding and body weight to maintain energy homoeostasis

Sweeney, P et.al. Nature Reviews Endocrinology 2023 Sep;10(9):507-519

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Melanocortin-4 Receptor Obesity Management

Value of Palatin's MC4R agonist portfolio

New mechanisms will be required for obesity therapy and weight loss maintenance	Clinically validated treatment for obesity	Bremelanotide	Novel improved "Next Gen" Selective MC4R agonists
Obesity therapy will require combination therapy to achieve consistent, robust weight loss and for the long-term maintenance of healthy weight	Central mechanism of action	FDA approved	Oral small molecule agonists PL7737 lead identified
There are multiple high value intervention points for an MC4R agonist	Low clinical risk	Extensive efficacy and safety data	Long duration SC peptide agonists
MC4R agonism is additive to GLP-1 treatments	Defined development pathways	Evaluated in obesity clinical studies	Improved safety
	Potential for high returns	Can rapidly be expanded into additional indications	Address unmet need and chronic administration
			Could be additive to current treatments

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Melanocortin-4 Receptor Obesity Management

- *Bremelanotide MC4R agonist Phase 1b clinical weight loss study in general obese subjects*
- *Co-administration of Bremelanotide MC4R & Tirzepatide (GLP-1/GIP)*
  - *Bremelanotide (BMT) MC4R Agonist*
    - ✓ *FDA Approved (Vyleesi® for Female HSDD)*

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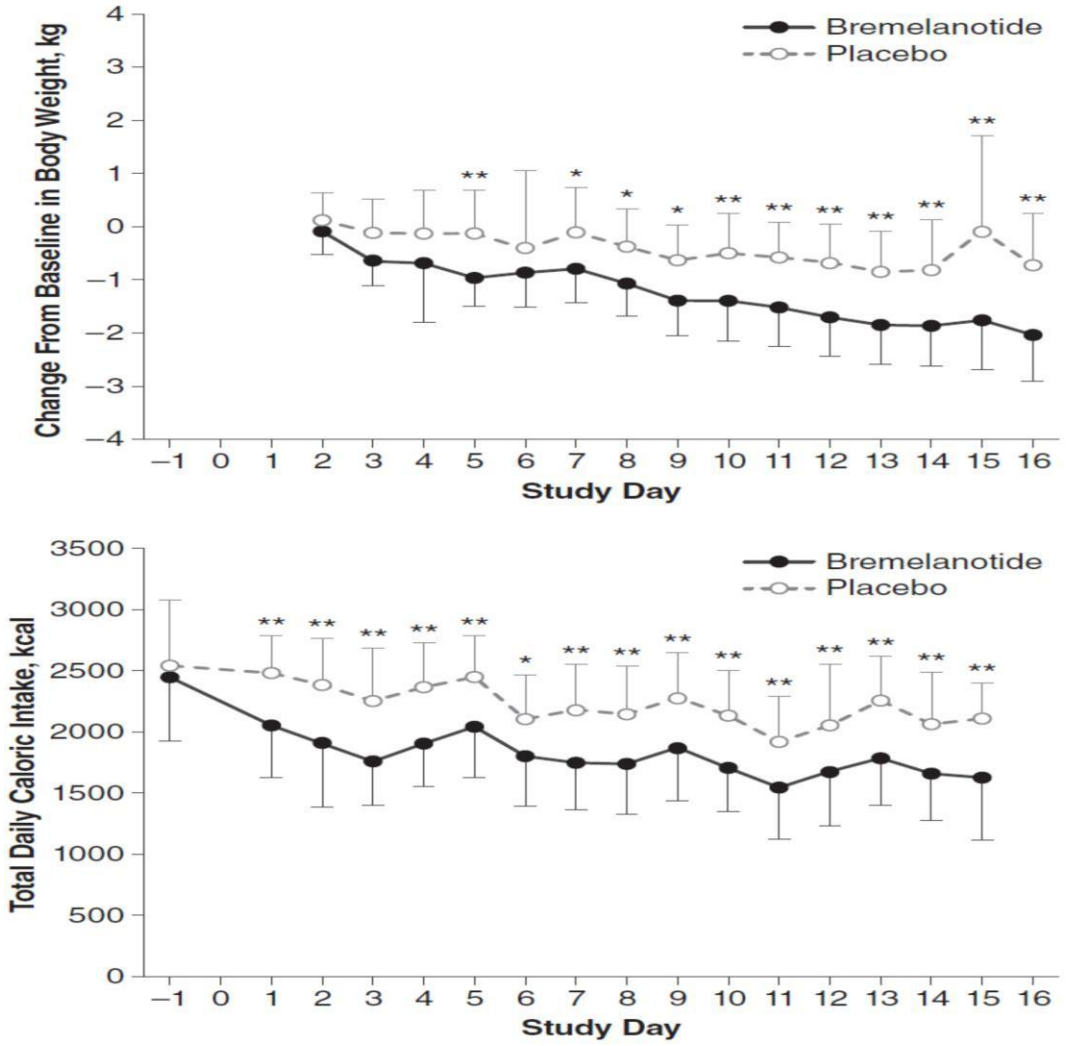
Melanocortin-4 Receptor Obesity Management

Bremelanotide MC4R agonist obesity Phase 1b clinical weight loss study in general obese subjects



2-Week Study

- General obese subjects: BMI ~35
  - Bremelanotide: n=27
  - Vehicle: n=26
- Weight loss:
  - Placebo -0.7kg;
    Bremelanotide: -2.2kg p<0.001
- Bremelanotide reduction daily caloric intake ~400kcal p<0.01
- Steady weight loss over the duration of treatment

Melanocortin-4 Receptor Obesity Management

*GLP-1/GIP agonist + MC4R 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

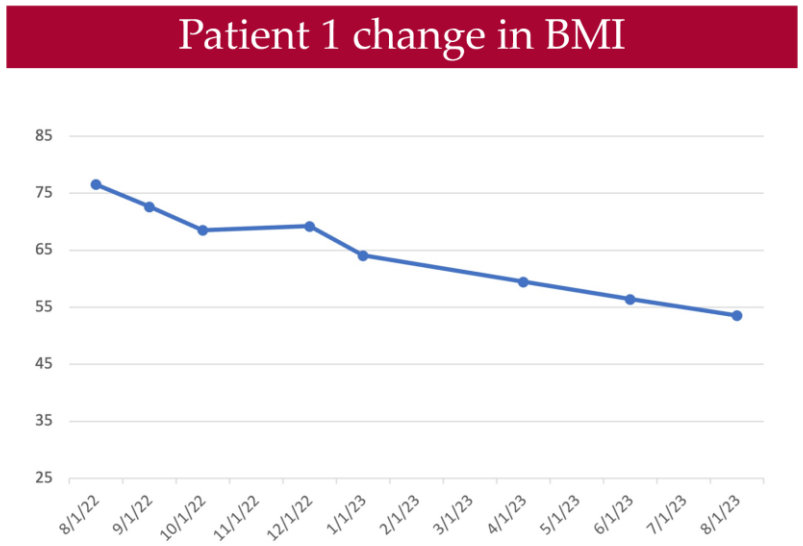


Image 1: Rate of change of BMI in Patient 1 taking combination therapy over a 52-week period.

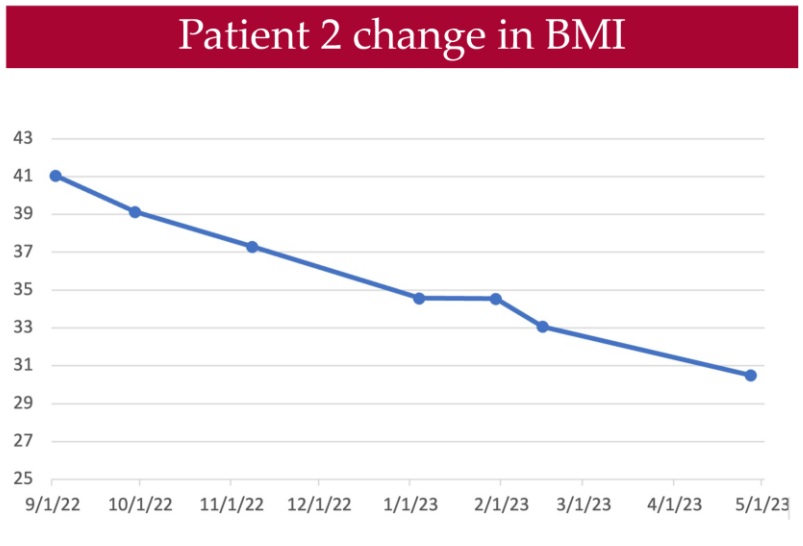


Image 2: Rate of change of BMI in Patient 2 taking combination therapy over a 34-week period.

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

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Melanocortin-4 Receptor Obesity Management

BMT-801 Phase 2 signal detection study objectives

Co-Administration GLP1/GIP Agonist Tirzepatide (2.5mg Weekly) + MC4R Agonist Bremelanotide (1.25mg Daily)

Main Research Questions

- Does co-administration result in increased weight loss?
- Does MC4R agonism blunt the weight regain seen post-incretin treatment?
- Evaluate the safety and tolerability of co-administration

Pro's

- Appropriate control arms included
- Co-administration arm powered to see a statistically significant weight loss effect
- Evaluating a comprehensive set of secondary end points

Limitations

- MC4R agonist given at a low dose 1x day in the morning
- Not powered for between arm comparisons
- Short duration of treatment

Combination therapy will be an important approach in helping many subjects reach their weight loss goals.

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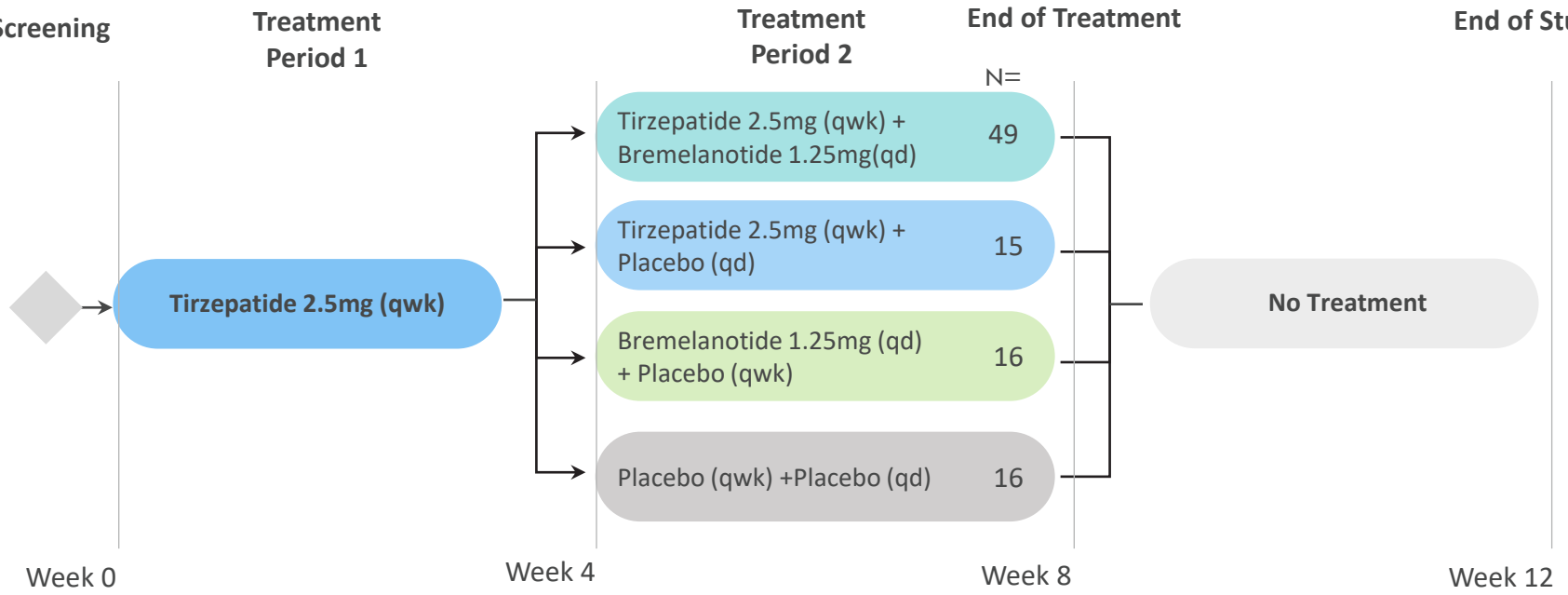
Melanocortin-4 Receptor Obesity Management

BMT-801 Phase 2 signal detection study

Co-Administration GLP1/GIP Agonist Tirzepatide & MC4R Agonist Bremelanotide

Study Design: Randomized, double-blind, placebo-controlled trial evaluating the safety and efficacy of the addition of an MC4R agonist (BMT) to tirzepatide in n=96 obese subjects



Primary endpoint: % change in weight loss tirzepatide/bremelanotide compared to pbo/pbo at week 8

Additive effect of BMT: % of subjects with ≥5% weight loss at week 8 tirzepatide/bremelanotide compared to tirzepatide/pbo
% subjects greater weight loss in Treatment Period 2 vs Treatment Period 1, tirzepatide/bremelanotide compared to tirzepatide/pbo
% change in weight loss tirzepatide/bremelanotide compared to tirzepatide/pbo Treatment Period 2 (week 4–week 8)

Weight loss maintenance: % change weight loss bremelanotide/pbo vs pbo/pbo (week 4-week 8)

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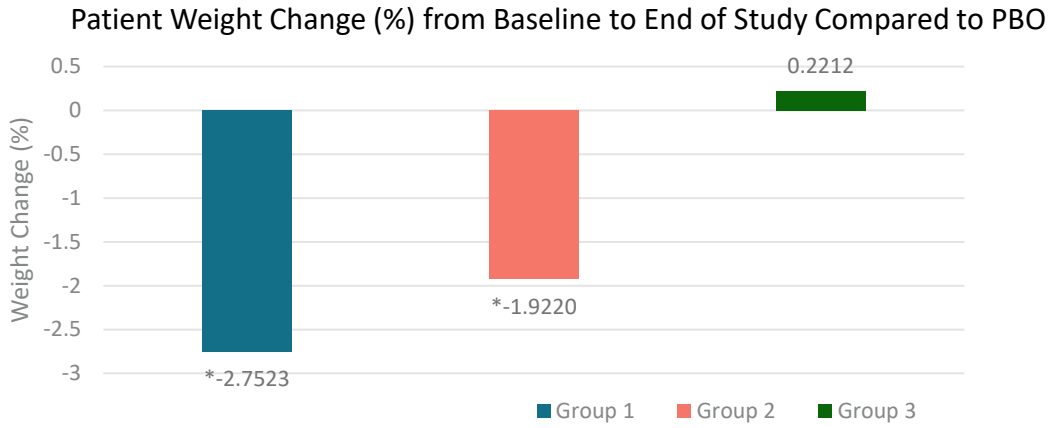
Melanocortin-4 Receptor Obesity Management

BMT-801 patient weight loss from baseline to end of study

Primary Endpoint – Co-Administration Group Greatest Weight Loss

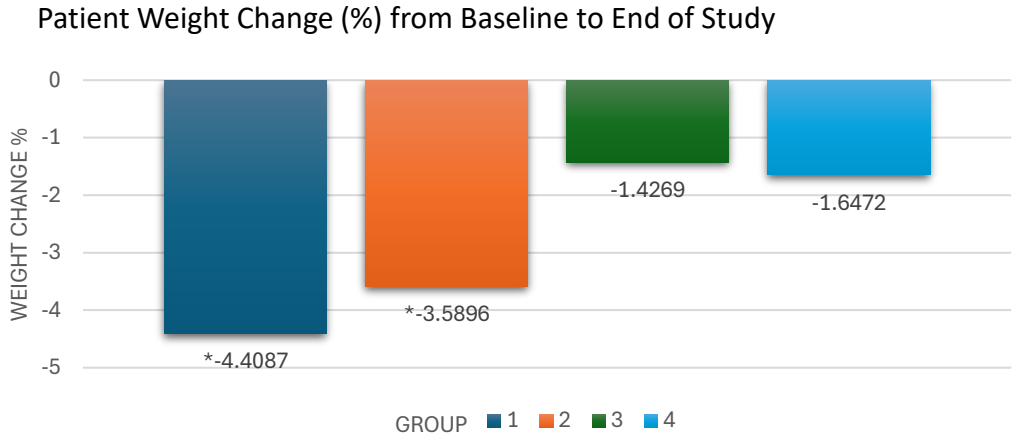
Patient Weight Change (%) from Baseline to End of Study Compared to PBO

Group	PBO/PBO	Visit	LS Mean Difference	Prob. Value
1 (n=49)	4 (n=16)	Baseline end of study	-2.7523	0.0001
2 (n=15)	4 (n=16)	Baseline end of study	-1.9220	0.0257
3 (n=16)	4 (n=16)	Baseline end of study	0.2212	0.7913



Patient Weight Change (%) from Baseline to End of Study

Group	LS Mean	Visit	Prob. Value
1 (n=49)	-4.4087	Baseline end of study	<0.001
2 (n=15)	-3.5896	Baseline end of study	<0.001
3 (n=16)	-1.4269	Baseline end of study	0.0174
4 (n=16)	-1.6472	Baseline end of study	0.0062



Group 1: Tirzepatide (2.5 mg SC) weekly/BMT (1.25 mg SC) daily;
Group 2: Tirzepatide (2.5 mg SC) weekly/placebo SC daily
Group 3: Placebo SC weekly/BMT (1.25 mg SC) daily;
Group 4: Placebo SC weekly/placebo SC daily

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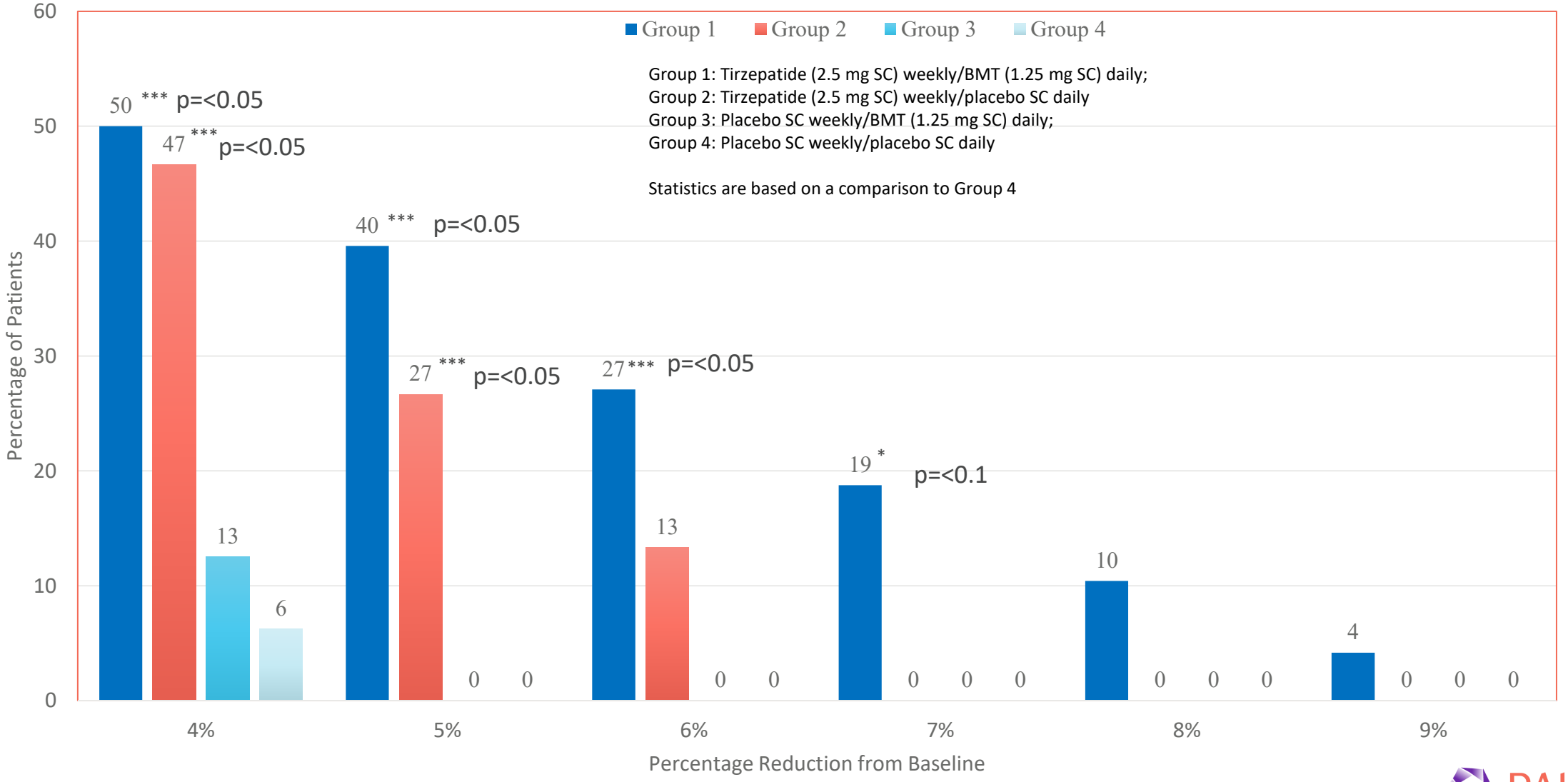
Melanocortin-4 Receptor Obesity Management

Co-administration additive effect – primary analysis

Analysis for Additive Effect Percent of Subjects with ≥4% Reduction in Percent Weight Loss at End of Study



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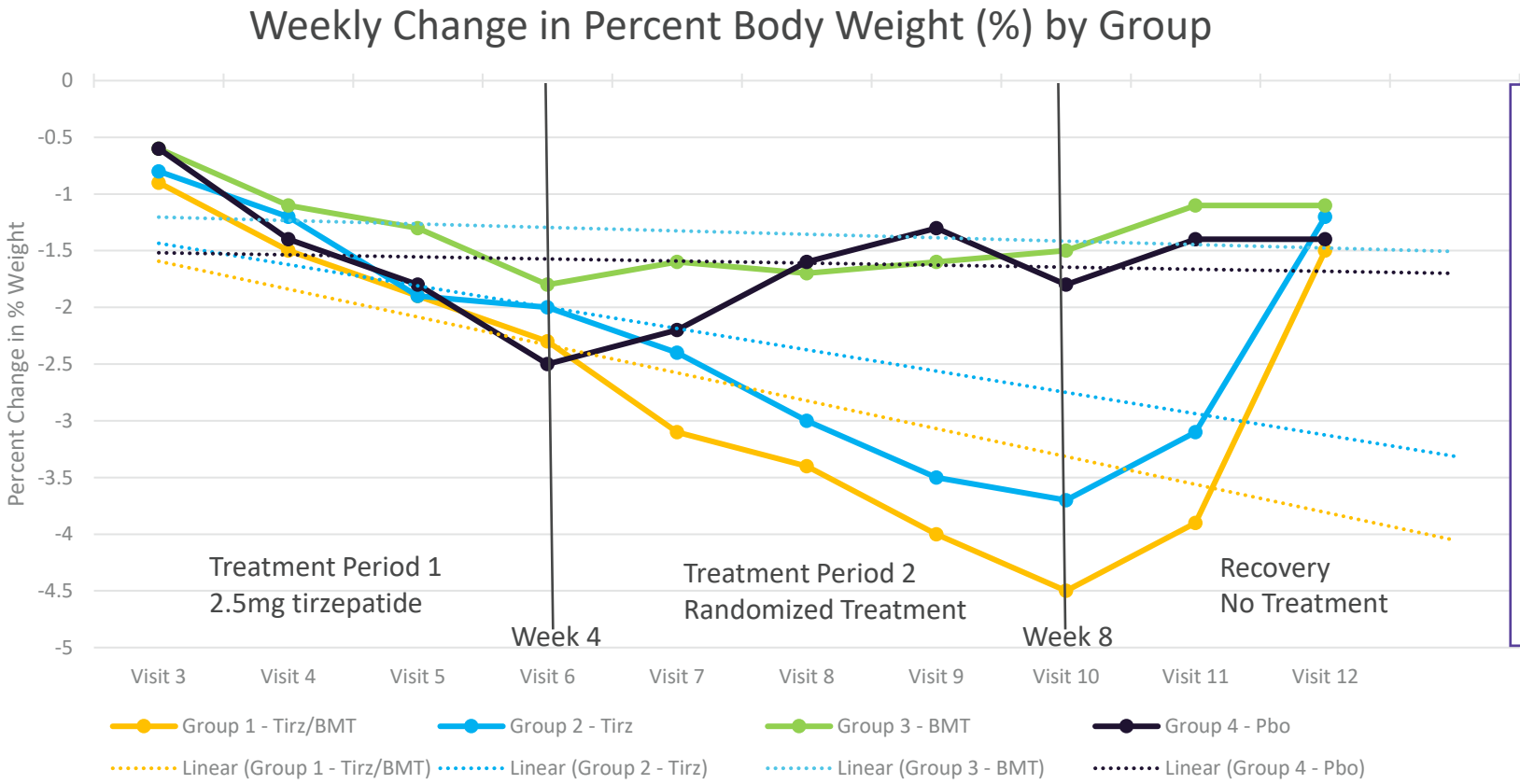
Melanocortin-4 Receptor Obesity Management

Effect of co-administration on increased weight loss



- Comparison of Group 4 to Group 3 during Treatment Period 2 demonstrates a **weight loss maintenance effect**
- Comparison Group 1 to Group 2 at week-8 demonstrates **additive effect of co-administration**
- **Rapid weight regain seen post-treatment**

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Melanocortin-4 Receptor Obesity Management

BMT-801 Phase 2 signal detection study questions / outcomes

Co-Administration GLP1/GIP Agonist Tirzepatide (2.5mg Weekly) + MC4R Agonist Bremelanotide (1.25mg Daily)

Main Research Questions	Main Study Outcomes
1. Does co-administration result in increased weight loss?	1. YES ▪ Primary endpoint met (statistically significant) ▪ Co-administration resulted in increased weight loss
2. Any increased safety and tolerability issues with co-administration?	2. NO ▪ No increase of safety and expected tolerability observed across all treatment arms
3. Does MC4R agonism blunt the weight regain seen post-incretin treatment?	3. YES ▪ MC4R agonism blunts the weight regain seen post-incretin treatment

Combination therapy could be an important approach in helping many subjects reach their weight loss goals.

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Melanocortin-4 Receptor Obesity Management

BMT-801 MC4R/GLP-1-GIP co-administration detection study

Value of the study results and next steps

Confirmation that **MC4R treatment with GLP-1/GIP can be additive without increasing safety and tolerability issues**

BMT-801 Study

Provided **valuable dosing information for future, new development compounds**

Support to **perform co-administration study early** in development with new compounds for optimal safety & efficacy plus broad label

BMT-801 data **supports the use of an MC4R for weight loss maintenance**

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Melanocortin-4 Receptor Obesity Management

- *Novel "Next Generation" MC4R Selective Agonists*
  - *PL7737 Oral MC4R Selective Small Molecule*
  - *MC4R Selective Peptides Once Weekly Dosing*

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Novel "Next Generation" Selective MC4R Agonists

Obesity focused development programs

Multiple clinical trials targeted in 2026 with novel MC4R compounds for treating syndromic and genetic obesity such as hypothalamic obesity.

Product/Indication	R&D	Phase 1	Phase 2	Phase 3	NDA	Status/Next Steps
Bremelanotide (PoC Study) Obesity GLP-1 adjunct therapy Proof-of-concept study only						Phase 2 - tirzepatide patients **Positive Topline data reported 1Q25**
PL7737 Oral Small Molecule MC4R Agonist Multiple obesity indications with focus on hypothalamic obesity						Daily dosing format **IND enabling – CMC activities ongoing** **IND filing 1H26** **Phase 1 SAD/MAD start 1H26 / data 2H26**
Novel Once-Weekly Peptide MC4R Agonist Multiple obesity indications with focus on hypothalamic obesity						Identify optimal compound 2H25 Daily and extended dosing formats **IND enabling – CMC activities ongoing** **IND filing mid-2026** **Phase 1 SAD/MAD start 2H26 / data 2H26**

Hypothalamic Obesity (HO) patients to be included in Phase 1 SAD/MAD studies.

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The Melanocortin-4 Receptor Obesity Program

MC4R selective oral small molecule program: pathway for obesity management

Current Therapy Challenges	Palatin Achieved Solutions
Injection Frequency	Palatin identified small molecules show excellent preclinical oral bioavailability.
Skin Pigmentation	Palatin small molecules interact weakly with MC1 receptors, and with limited potential to cause skin pigmentation.
Nausea / Vomiting	Palatin research has identified multiple approaches to reduce GI AE's.
Cardiovascular Effects	Multiple structural features in Palatin compounds have demonstrated the ability to eliminate cardiovascular effects.

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The Melanocortin-4 Receptor Obesity Program

Novel "next generation" MC4R selective agonists: understanding what is required for success

Historically, MC4R small molecule programs have failed due to a lack of understanding the receptor biology and the structure/function relationship that determine weight loss versus side effects.

Target profile for orally active selective MC4R agonist:

- Optimal PK curve for max therapeutic window
- Properties required for a successful oral small molecule
  - ✓ Molecular weight
  - ✓ Polar surface area
  - ✓ hERG activity
  - ✓ Human plasma protein binding
  - ✓ CYP activity
- MC4R mechanism-based weight loss
- Limited MC1R activity (hyperpigmentation minimized)
- No sexual or blood pressure effects
- 30-day non-GLP toxicity completed
- IP protection out to 2044, with patent term extension

Palatin's PL7737 has the TARGET PROFILE for a successful MC4R selective, oral small molecule entity.

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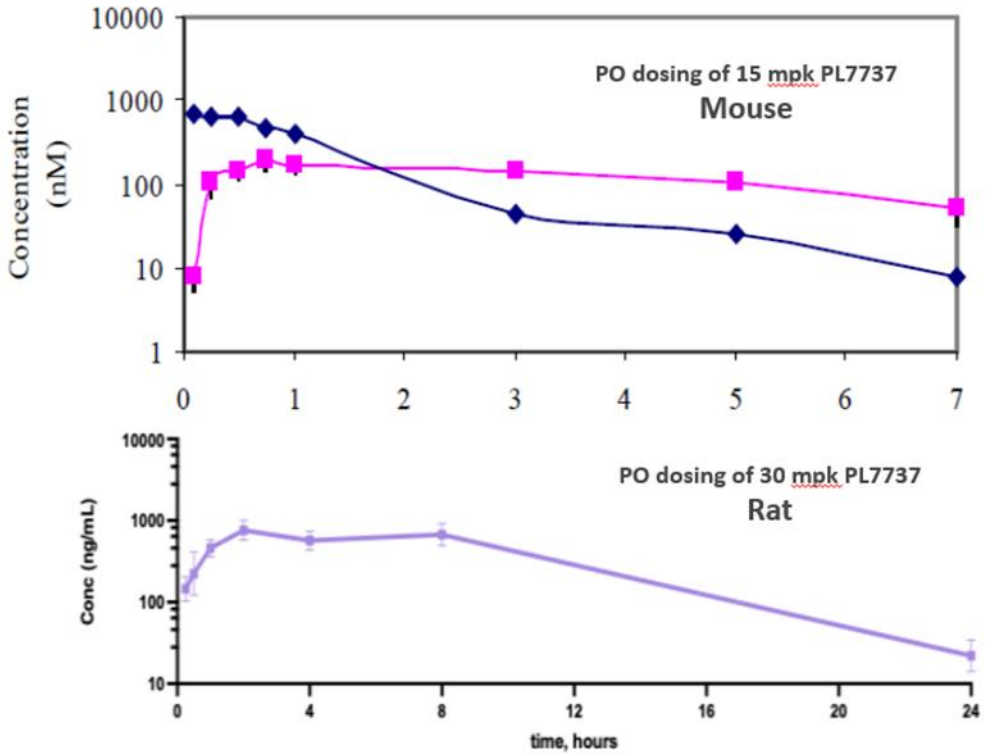
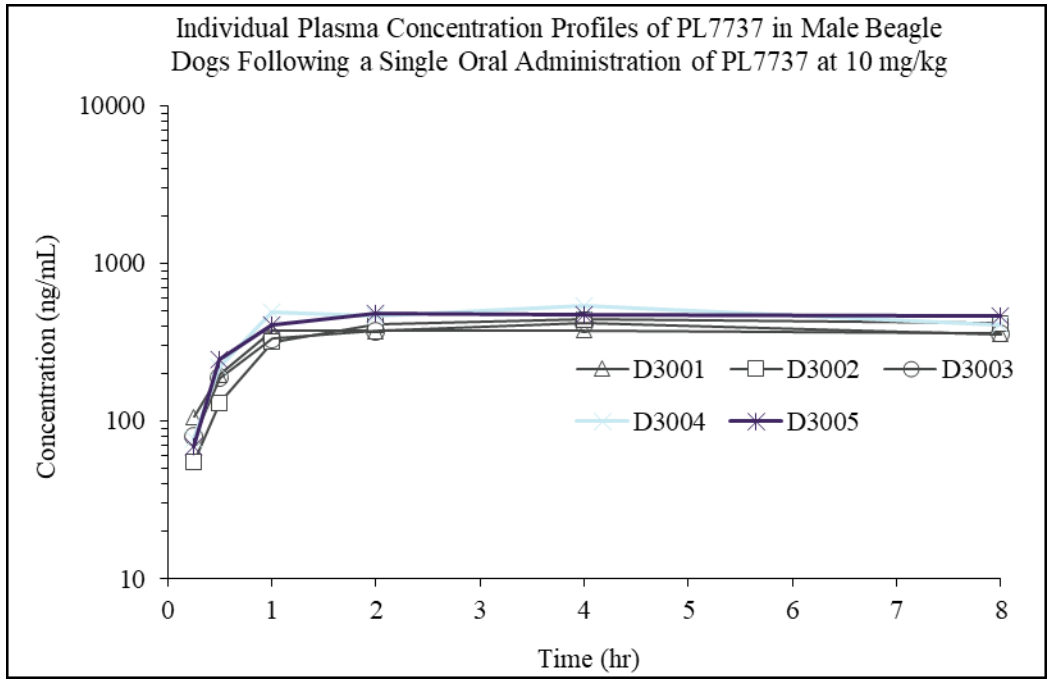
The Melanocortin-4 Receptor Obesity Program

Ideal PK profile for an obesity treatment (PK consistency across mouse, rat, dog)





- **Oral drug delivery**
- **Protein binding facilitates efficacious levels without surpassing them**
- **PL7737 does not have a high transient Cmax helps to avoid AE's**
- **Once per day dosing with steady state reached day 3**
- **Low PK variability**

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PL7737 Oral MC4R Agonist

Preclinical data highlights / 4-Day Diet-Induced Obese (DIO) Rat Study

Treatment Arm	Weight Loss (% after 4 days)
PL7737 – Middle Dose	5%
PL7737 – High Dose	10%
Tirzepatide Alone	5%
PL7737 Middle Dose + Tirzepatide	11%
PL7737 High Dose + Tirzepatide	15%

- Rapid, dose-dependent weight loss
- PL7737 monotherapy produced
  - Rapid and significant weight loss after just 4 days of treatment
- Additive effect with tirzepatide
- **No observed hyperpigmentation**

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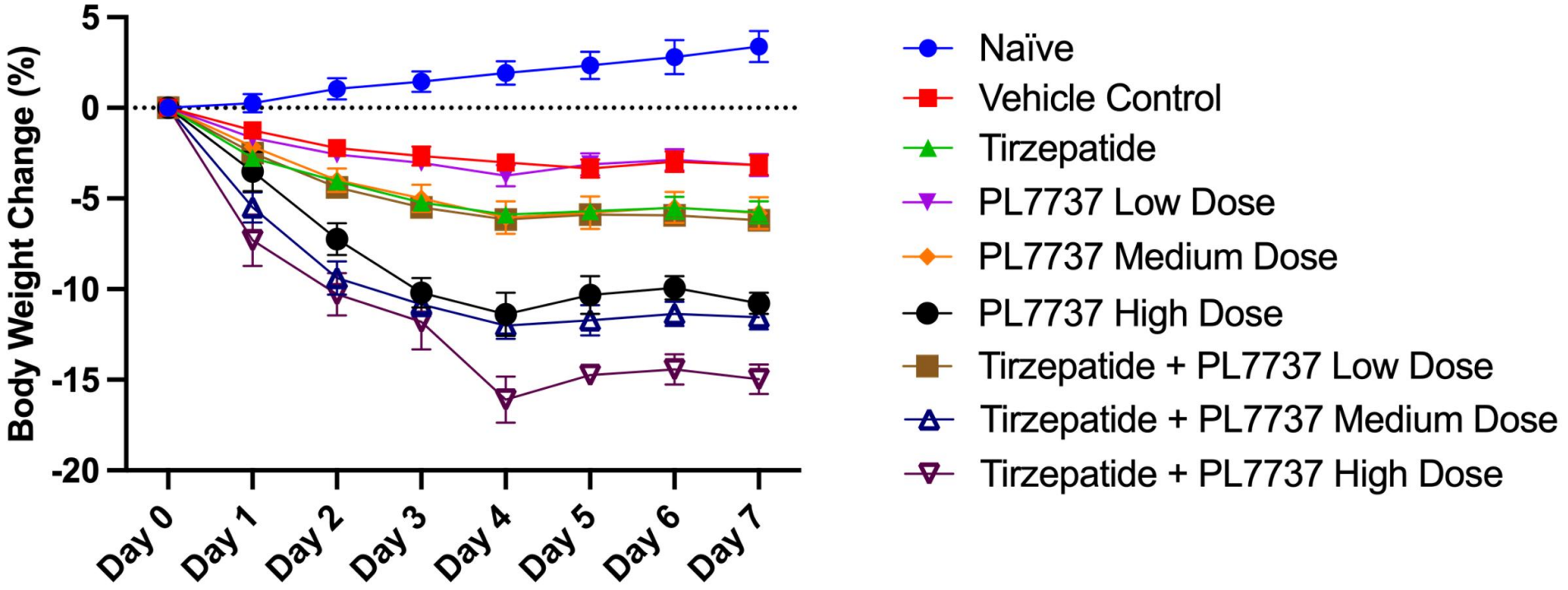
Novel "Next Generation" Selective MC4R Agonists

PL7737 and tirzepatide: oral PL7737 causes significant weight loss in diet-induced obesity (DIO) rats



- PL7737 dosed orally at 3, 10 and 30mg/kg
- PL7737 at 10 and 30mg/kg doses caused significant weight loss in DIO rats
- PL7737 + Tirzepatide - additive effect on weight loss

[NOTE: Dose of tirzepatide = 2 nmol/kg, SC injection, once daily]

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The Melanocortin-4 Receptor Obesity Program

Current/Planned activities for PL7737

IND-enabling toxicology activities started

- Toxicology studies ongoing
- IND planned for submission in 1H 2026

CMC activities ongoing

- Non-GMP tox API being manufactured
- GMP clinical API manufacture initiated
- Phase 1/2 drug product planned for delivery by year end 2025

Phase 1 SAD/MAD, including hypothalamic obesity (HO) patients, planned for 1H 2026 start

- SAD data 2H 2026
- MAD data 2H 2026
    - Data to include HO patients

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Novel "Next Generation" MC4R Selective Peptide Agonists

The melanocortin receptor system

Legacy challenges of MC4R agonists have been solved.

Current Therapy Challenges	Palatin Achieved Solutions
Injection Frequency	Palatin's compounds with high potency coupled with structural elements, extend drug residency time (≥ 1 week)
Skin Pigmentation	Multiple structural elements have been identified by Palatin and demonstrate reduced MC1R agonism (a known contributor to hyperpigmentation)
Nausea / Vomiting	Palatin research has identified multiple approaches to reduce gastrointestinal AE's
Cardiovascular Effects	Palatin structure-function studies have identified achievable modifications which eliminate cardiovascular effects

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Novel "Next Generation" MC4R Selective Peptide Agonists

First series of 'next generation' MC4R peptide agonists for obesity:

- Palatin studies in MC4R knock-out model confirm weight loss is dependent on a functional MC4R
- PL8905 potential lead development candidate
  - Selective MC4R agonist: Significant multiples of binding selectivity for MC4R over MC1R
  - Protein binding tail added for extended duration
  - Efficacy in weight loss and food intake at without blood pressure effects
  - Confirms validity of structure/function relationships
    - ✓ New compounds extend the selectivity for MC4R over MC1R

Second series of 'next generation' MC4R peptide agonists for obesity:

- Palatin has generated novel structures/compounds that bias for MC4R selectivity over MC1R
  - **Extended *in vivo* stability allows for 1x weekly dosing**
  - **Hyperpigmentation minimized**

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Novel "Next Generation“ MC4R Selective Peptide Agonists

Current/Planned activities – long-acting once weekly administration SC peptides

Highly selective MC4R agonsits to avoid hyperpigmentation, no blood pressure effects and enabling once weekly injection into one compound accomplished

- Multiple candidates being profiled for receptor selectivity, PK analysis and efficacy in obesity models
- Novel intellectual property with full term patent coverage
- Final development candidate will be selected based on superior profile
  - High selectivity for MC4R over MC1R
  - PK that supports ≥1 week dosing
  - Excellent weight loss in obesity models
- IND enabling studies planned for 1H 2026
- IND submission planned for mid-2026
- Phase 1 SAD/MAD 2H 2026

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Hypothalamic Obesity (HO)

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Hypothalamic Obesity (HO)

A rare, form of obesity following injury to the hypothalmus region

Acquired HO

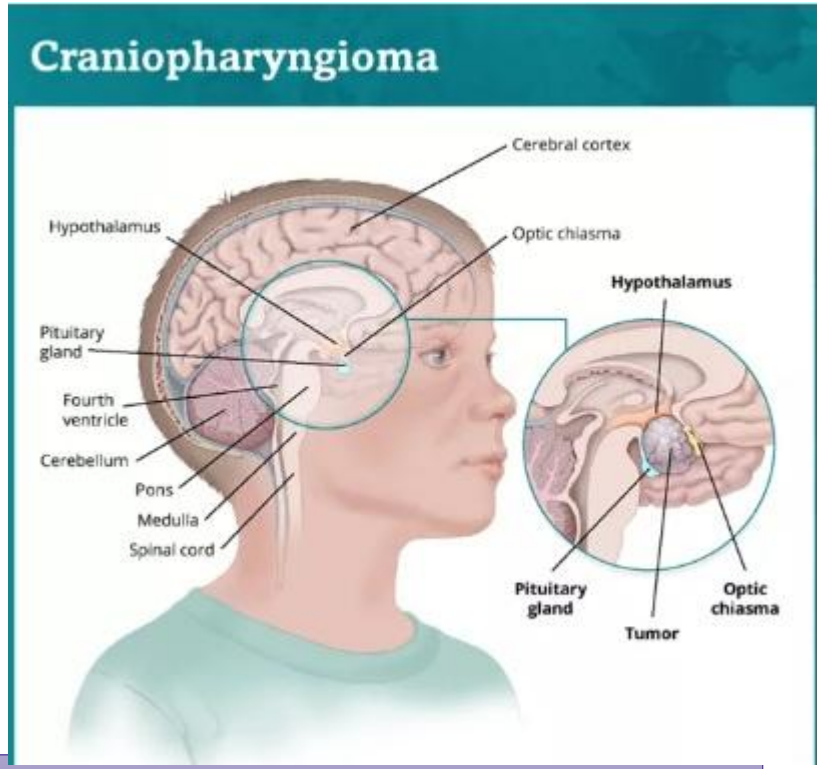
Craniopharyngioma are brain tumors that develop near the hypothalamus and pituitary gland

Treatments include tumor resection surgery, radiation or both

Treatment damages the hypothalamus leading to disruption of **MC4R signaling pathway** causing reduced energy, hyperphagia and rapid-onset, severe obesity

Congenital HO

Hypothalamic dysfunction as a result of a genetic disorder which can disrupt **MC4R signaling pathway** causing reduced energy, hyperphagia and rapid-onset, severe obesity



together.stjudes.org

No approved treatments available for acquired or congenital HO

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Hypothalamic Obesity (HO)

Palatin's next generation melanocortin agonists for the advanced treatment of HO

5,000 – 10,000** patients
Estimated U.S. prevalence

~600* cases diagnosed in U.S. in 2023

- ✓ Unmet medical need is high; no approved therapies
- ✓ MC4R pathway deficiency following injury to hypothalamic region
- ✓ Patients are easily identified
- ✓ Patients are engaged with the health system receiving specialist care for endocrine complications

* In 2023, approximately **600 people** in the United States were diagnosed with craniopharyngiomas (Changing Care for Craniopharyngioma – NCI)

** To estimate the number of patients with incident and prevalent craniopharyngioma and astrocytoma with obesity, Palatin analyzed the literature and used the number of new cases of each per year in the United States, overall survival rates after a diagnosis of each brain tumor type and obesity rates among those patients at diagnosis or post-diagnosis.

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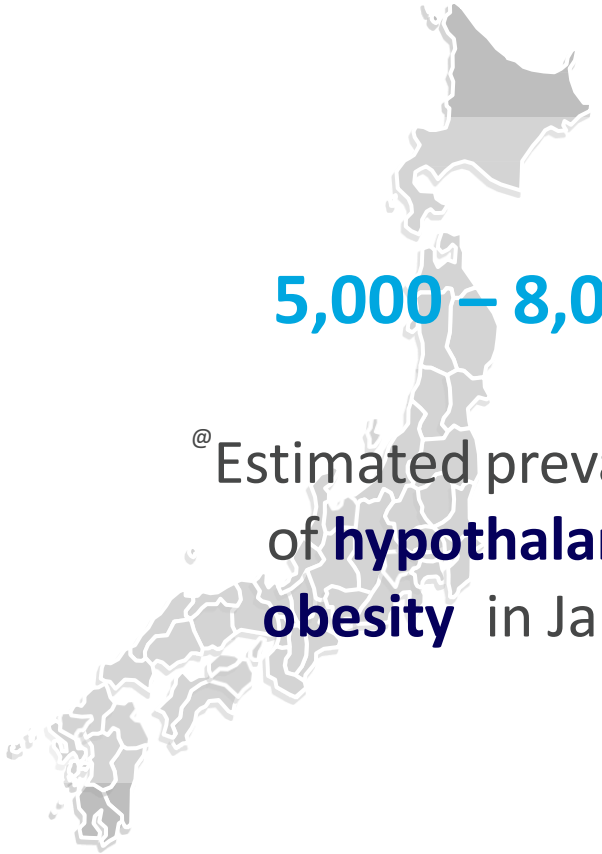
Hypothalamic Obesity (HO)

Significant opportunity in Japan i.e., higher per-capita incidence and prevalence of HO



5,000 – 8,000

[@]Estimated prevalence of **hypothalamic obesity** in Japan

- Prevalence in **Japan is approximately 2X higher** than in the USA & Europe due to a higher frequency of craniopharyngioma
  - Could be genetic or environmental
- **> 100** health care centers treating patients with hypothalamic obesity
- Single-payer system with established history of recognizing rare diseases

	US	Japan
% of Brain Tumors which are Craniopharyngiomas	1-3%[&]	5.8%*
% of Pediatric Brain Tumors which are Craniopharyngiomas	6-10%[#]	12.5%*

[@] As announced by Rhythm in February 2024

[#] Memon, F., Humayun, K.N., Riaz, Q. *et al.* Pediatric craniopharyngioma: a 20-year study on epidemiological features, clinical presentation, and survival outcomes in a tertiary care center from LMIC. *Childs Nerv Syst* **40**, 427–434 (2024). https://doi.org/10.1007/s00381-023-06177-8

[&] Craniopharyngioma - American Brain Tumor Association | Learn More

[*] K. Sano, A Statistical Study of Brain Tumors in Japan: General Features, *Japanese Journal of Clinical Oncology*, Volume 17, Issue 1, March 1987, Pages 19–28, https://doi.org/10.1093/oxfordjournals.jjco.a039178

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Obesity Program Next Steps

Treating general obesity & rare obesity indications

Primary focus on hypothalamic obesity (HO)

Development Timeline

- MC4R agonists:
  - PL7737 oral (daily) small molecule
  - Long-acting peptide (weekly SC administration)
- **IND submissions planned 1H26 and mid-2026**
- Phase 1 SAD/MAD clinical study initiation expected 1H 2026 / **Topline data target 2H 2026**
  - Hypothalamic obesity patients will be included
- Phase 2 clinical study initiation (HO patients only) targeted for 1H 2027

Strategic Opportunity in hypothalamic obesity

- Clinically validated mechanism for safe, effective treatment of obesity
- Significant unmet need
- No approved treatments available for acquired or congenital HO
- Potential best-in-class MC4R oral and long-acting peptide therapies

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Spin-Out / Out-License Programs

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Spin-Out / Out-License Programs

Product/Indication	R&D	Phase 1	Phase 2	Phase 3	NDA	Status/Next Steps
Ocular **PL9643 MCR Agonist** Dry eye disease (DED)						Phase 3 MELODY-1 completed - positive data FDA confirmation on protocols and endpoints **Phase 3 Melody-2 & -3 potential start 1H26** Discussions Ongoing
Proprietary MCR Agonists Retinal Diseases						Research Collaboration / License Agreement with Boehringer Ingelheim **August 2025**
Gastroenterology **PL8177 Oral MC1R Agonist** Ulcerative colitis (UC)						Phase 2 Proof-of-Concept **Positive topline data reported 1Q25** Discussions Ongoing
Renal **MCR Agonist** Diabetic nephropathy						Phase 2 Open Label Trial **Positive topline data reported 4Q24** Discussions Ongoing

Ophthalmology MCR Programs

- Proprietary Development for Retinal Disease Indications
  Research Collaboration / License Agreement
  with Boehringer Ingelheim August 2025
- Dry Eye Disease – PL9643

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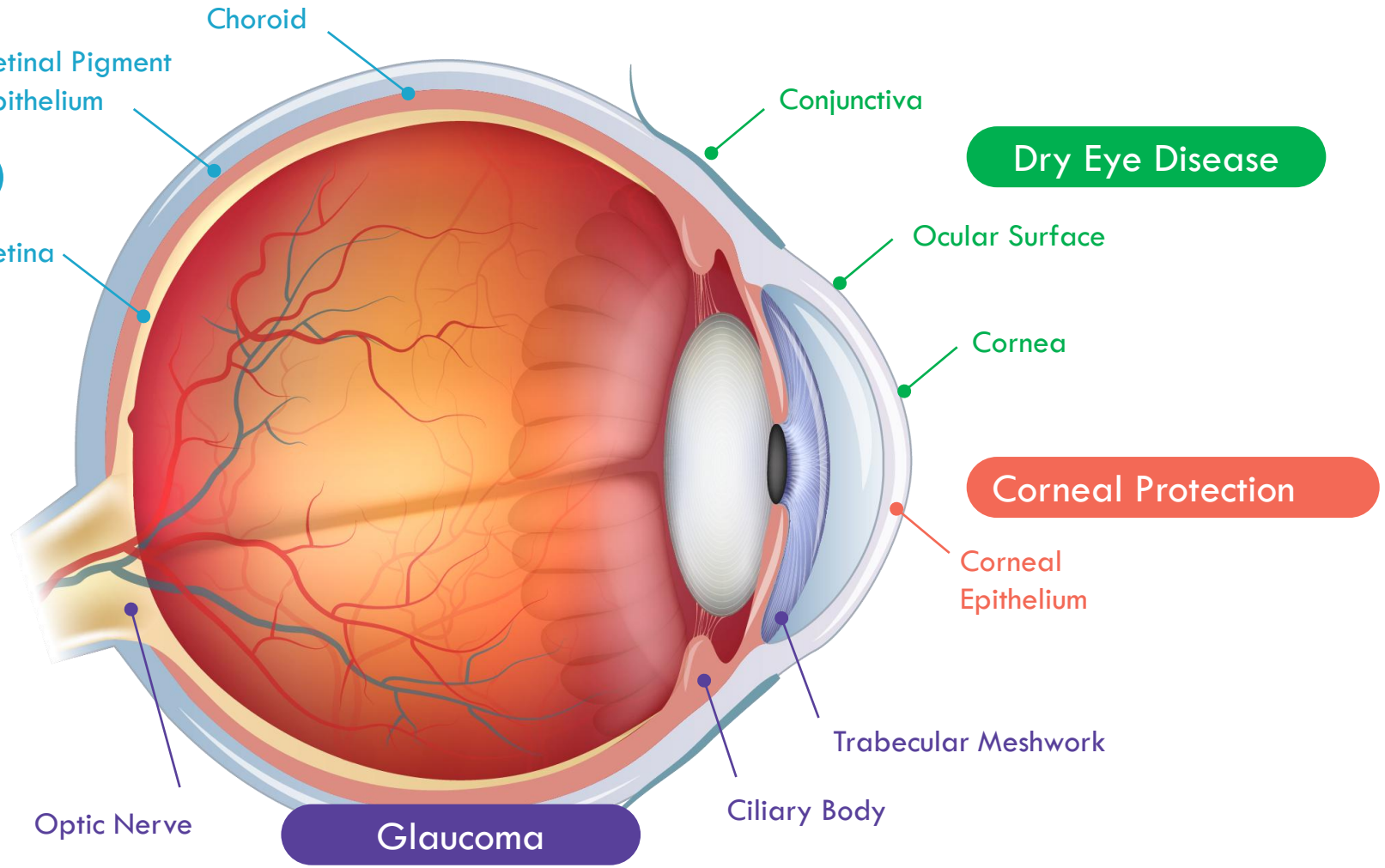
Melanocortin Agonists for Ophthalmic Disease

Back of the eye (BOTE)

Front of the eye (FOTE)



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Melanocortin Agonists for Ophthalmic Disease

Target markets and opportunities

Dry Eye Disease

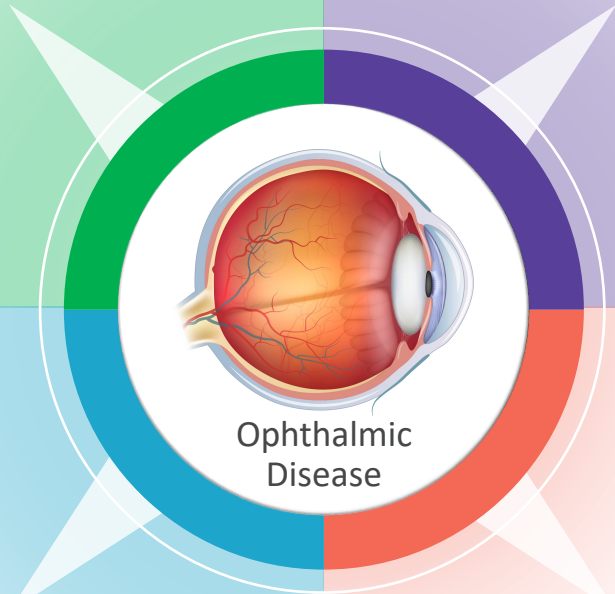
Global Market (2024 Est.) ***$7.0 Billion***
Global Market (2032 Est.) ***$12.3 Billion***

- 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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Proprietary MCR Assets for the Treatment of Retinal Diseases

Research Collaboration / License Agreement with Boehringer Ingelheim August 2025

Boehringer Ingelheim and Palatin to develop potential first-in-class melanocortin receptor targeted treatment for patients with retinal diseases.

- Collaboration strengthens Boehringer's pipeline in Eye Health.
- Many patients with diabetic retinopathy (DR) continue to experience vision loss or treatment fatigue, underscoring an unmet need.
- Melanocortin receptor agonists offer a promising, differentiated mechanism that targets key drivers of retinal diseases, including DR.

- Upfront payment of €2.0 million ($2.3 million USD) August 2025.
- €5.5 million ($6.5 million USD) research milestone achieved (September 2025).
- ***Up to €12.5 million ($14.4 million USD) in near-term research milestone payments.***
- Up to €260 million ($307 million USD) in success-based milestones
- Tiered royalties on net sales.

- DR, including diabetic macular edema (DME), **affects one in three people with diabetes** and is the **leading cause of blindness in working-age people**.
- Studies suggest that **patients with DME face 30-50% higher healthcare costs than those with diabetes alone**, underscoring the need for new approaches that mitigate the necessity of long-term, intensive care that often requires frequent monitoring and specialized procedures.

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Dry Eye Overview

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

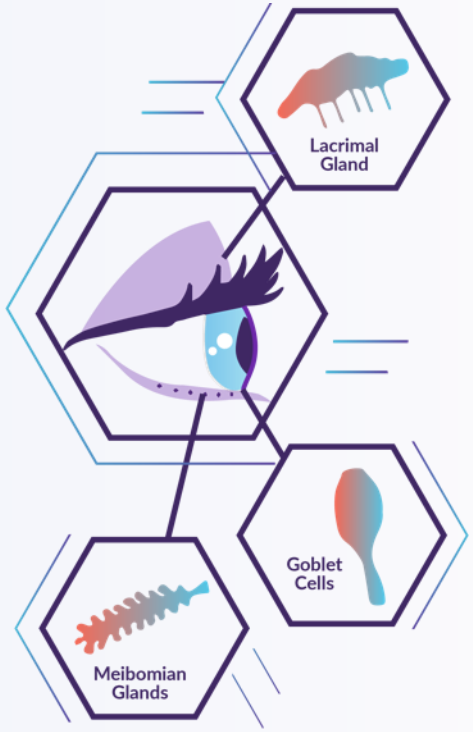
Symptoms include dryness, irritation, redness, discharge and blurred vision

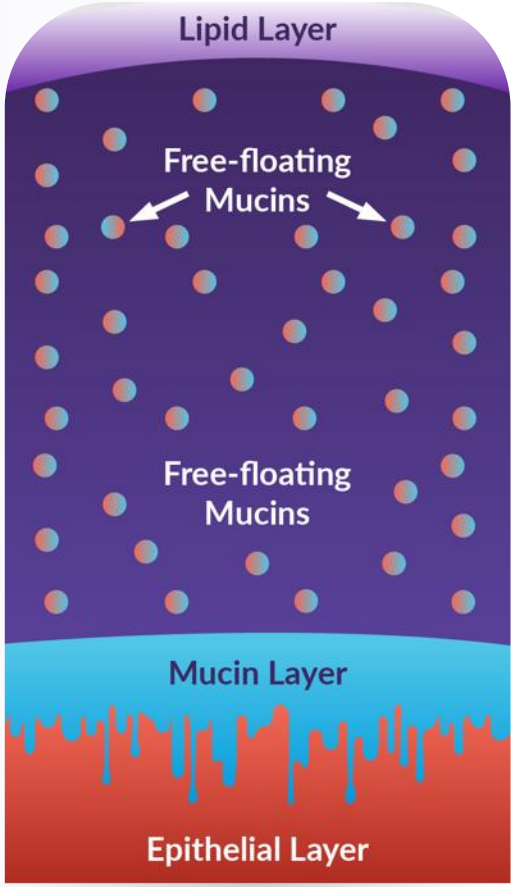
Inflammation plays a prominent role in the development and amplification of the signs and symptoms of DED

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, whereas ***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

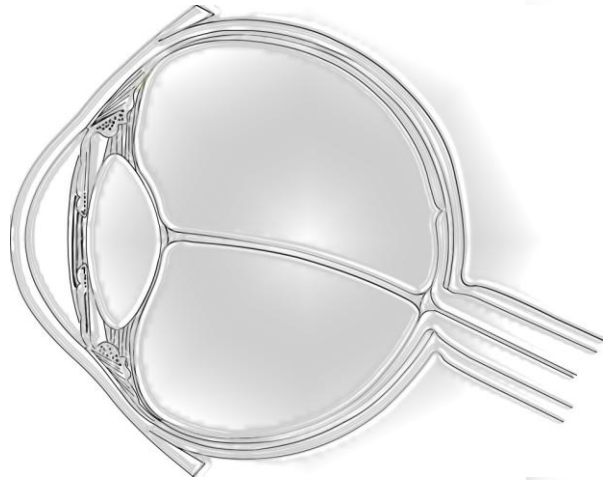
Current Treatment

- 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

Resolves inflammation of corneal surface

Melanocortin Receptors present on multiple cell types of the ocular surface



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

Patients Receiving Rx for Dry Eye (48%)[7]

Restasis® (Cyclosporine Ophthalmic Emulsion) 0.05%

- **Response Rate 68-80%[1-4]**
- **Discontinuation Rate 70.8%[5,6,8]**
  - Burning 72%
  - Slow onset of effect 29%
  - Altered sensation of taste 21%
  - Blurred vision 37%
  - Ineffective relief of dry eye 31%

xiidra™

- **Response Rate Unknown**
- **Discontinuation Rate 64.4%[5,6,8]**
  - Burning 64%
  - Slow onset of effect 11%
  - Altered sensation of taste 56%
  - Blurred vision 50%
  - Ineffective relief of dry eye 22%

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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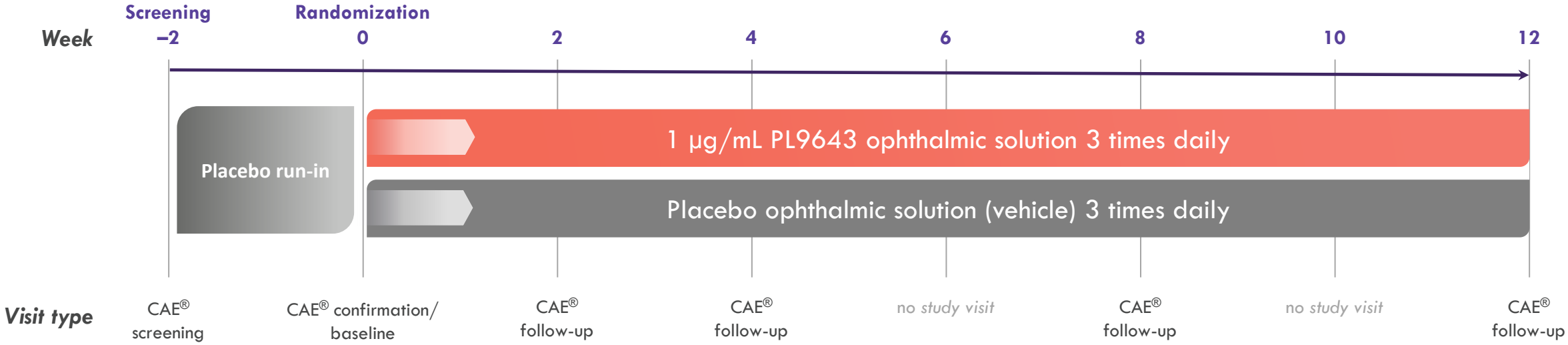
PL9643 Melody-1 Phase 3 Study Design

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)



Co-Primary Sign Endpoint (Week 12)
Conjunctival Sum Lissamine Green Staining

Co-Primary Symptom Endpoint (Week 12)
Ocular Pain

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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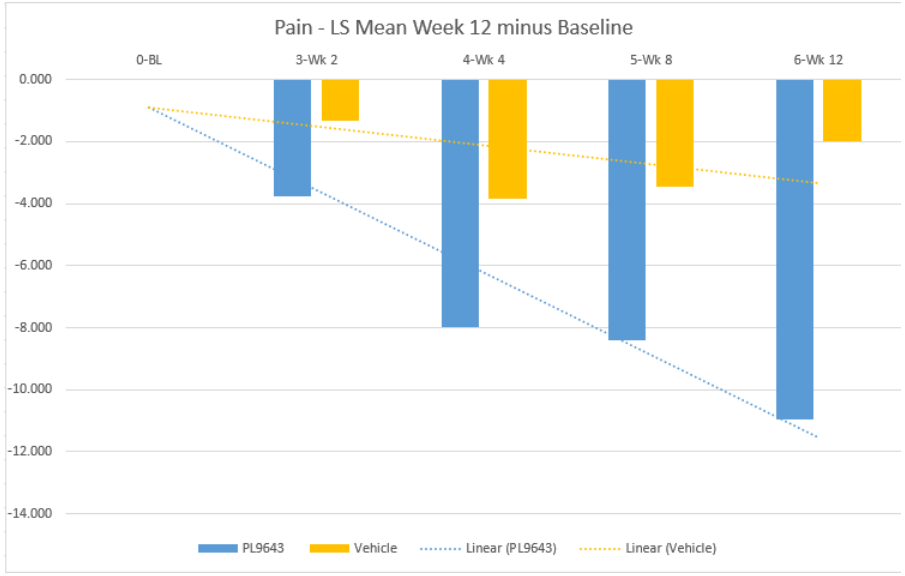
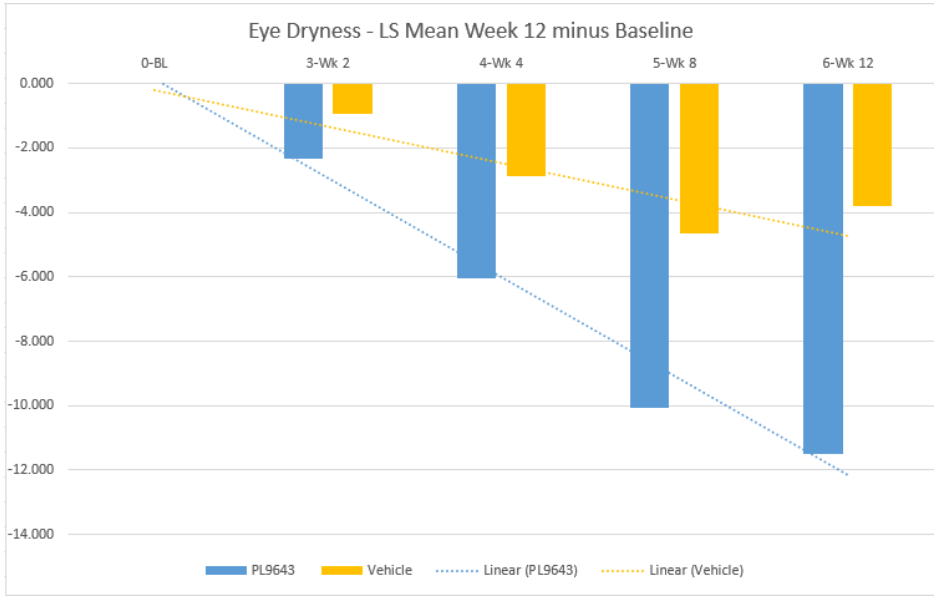
PL9643 for Dry Eye Disease

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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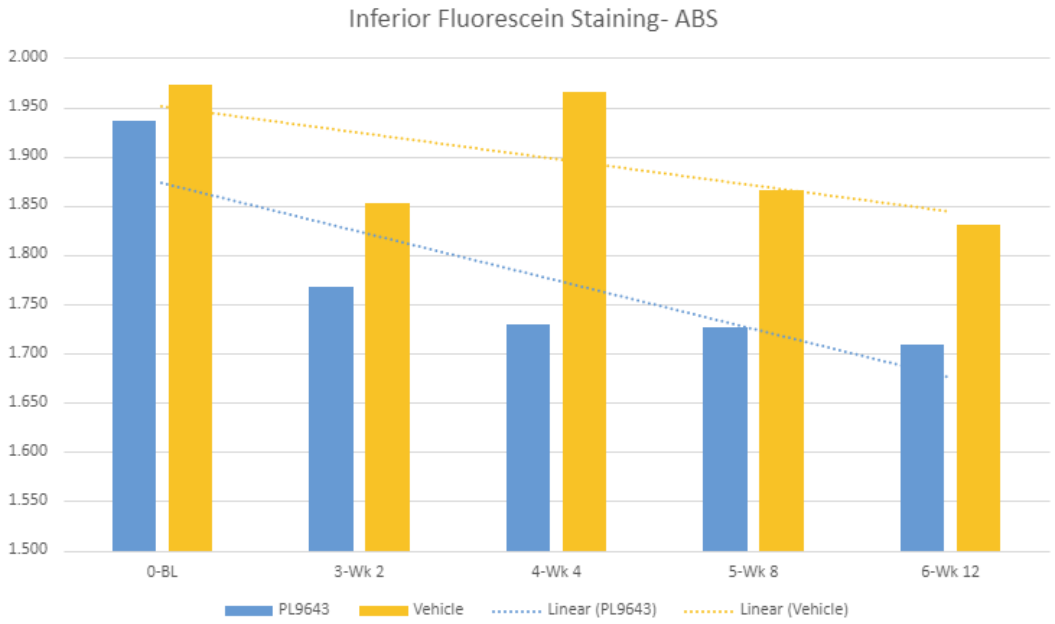
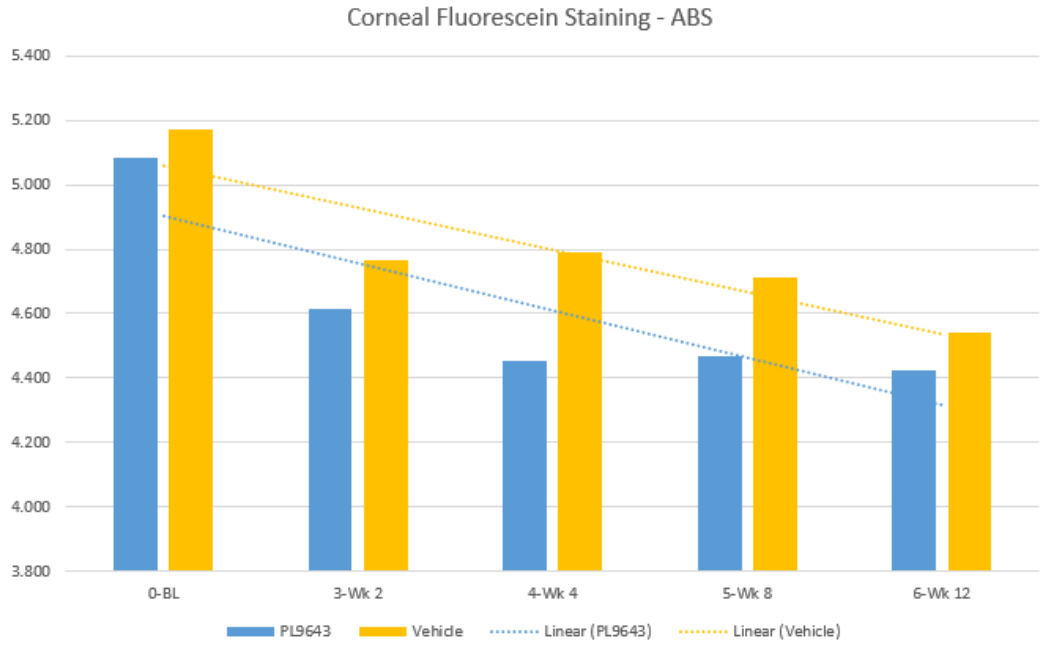
PL9643 for Dry Eye Disease

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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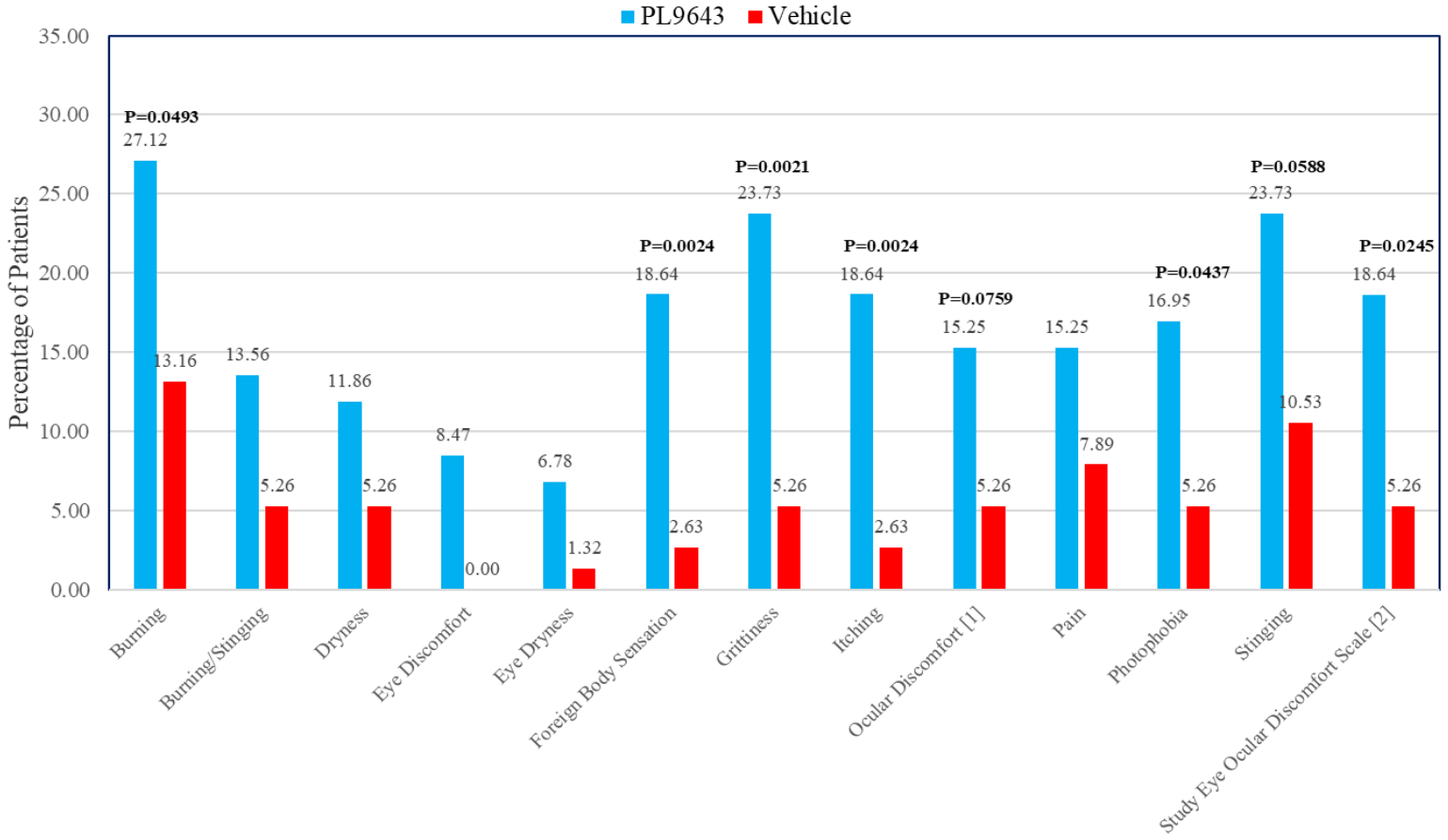
PL9643 for Dry Eye Disease

MELODY-1 symptom responder analysis

The First DED Therapy to Demonstrate Significant Clearing of Multiple Symptoms!



- For ALL symptoms PL9643 had a higher percentage of patients clearing symptoms
- 6 of 13 symptom endpoints were significant ($p<0.05$) in favor of PL9643
- 2 of the 13 symptom endpoints were highly suggestive ($p<0.1$) in favor of a PL9643
- Clearing is defined as the patients score going to 0
- FDA guidance supports complete clearing of a symptom an approvable endpoint

Updated Phase 3 analyses position PL9643 as a potential first-in-class therapy achieving full symptom resolution in dry eye disease.

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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

Robust Phase 3 Program

- Three Efficacy/Long Term Safety Studies:
  - MELODY-1 (completed)
  - MELODY-2 & -3
    - ✓ FDA confirmation of protocols & endpoints
  - Long term safety study

NDA Package & Target Filing

- NDA File: Efficacy, Safety and CMC data
- NDA File Date (Est.): 2H 2027
- FDA Approval/Launch (Est.): 2H 2028

Expected Phase 3 Data Read Out

- Remaining Phase 3 pivotal trials
  - Melody-2 & -3 initiation target 1H 2026
    - ✓ Topline data readout 1H 2027
- MELODY-2 & MELODY-3 safety extension:
  - 6-month data in 1H 2027 /12-month data in 2H 2027

Best Overall Product Profile

- Broad efficacy across multiple signs and symptoms
- Rapid onset of efficacy in as little as 2-weeks
  - Teats multiple symptoms and signs
- **Breakthrough symptom resolution**
- **Excellent ocular safety and tolerability**

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

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

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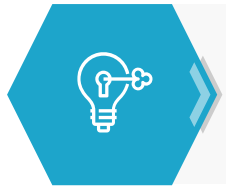
Palatin Melanocortin Agonists for Ophthalmic Diseases

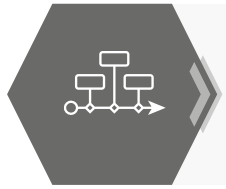
Summary

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 Formulation 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; enrollment completed; topline data1Q 2025

MC1R ***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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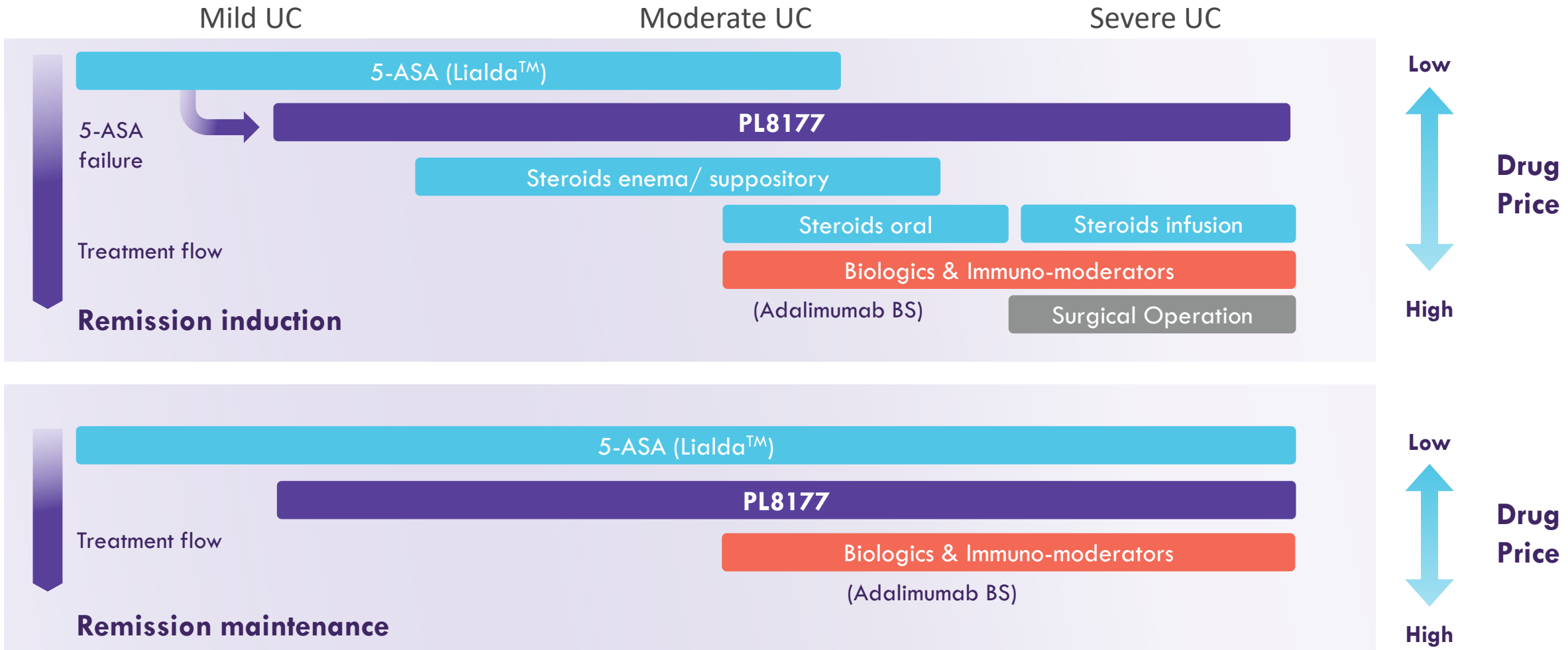
PL8177 Oral Formulation for Ulcerative Colitis

UC patient treatment paradigm

Opportunity for PL8177 in Treating UC Indication Throughout the Treatment Paradigm



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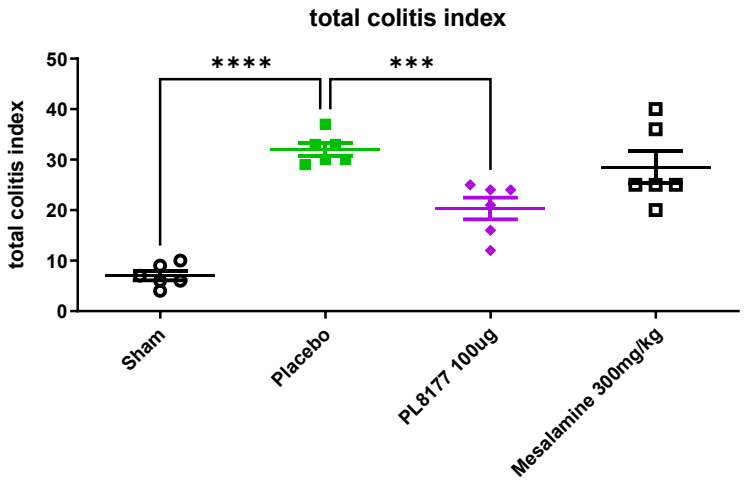
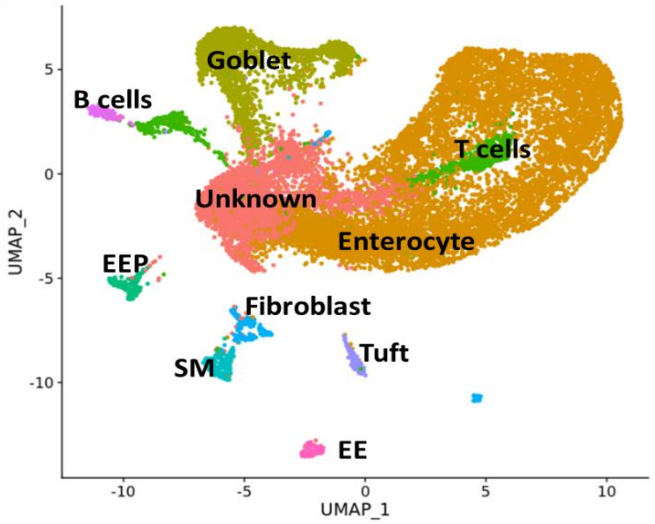
PL8177 Oral Formulation for Ulcerative Colitis

Preclinical data rat DSS model





Total colitis index

- Abnormalities of mucosal architecture
- Extent of inflammation
- Erosion & ulceration
- Epithelial regeneration
- Percentage involvement by the disease process

Single nuclei RNAseq of DSS rat colon

- Preserves enterocyte cell population
- Prevents increase of inflammatory T cell population
- Down regulation of multiple inflammatory pathways

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PL8177 Oral Formulation for Ulcerative Colitis

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

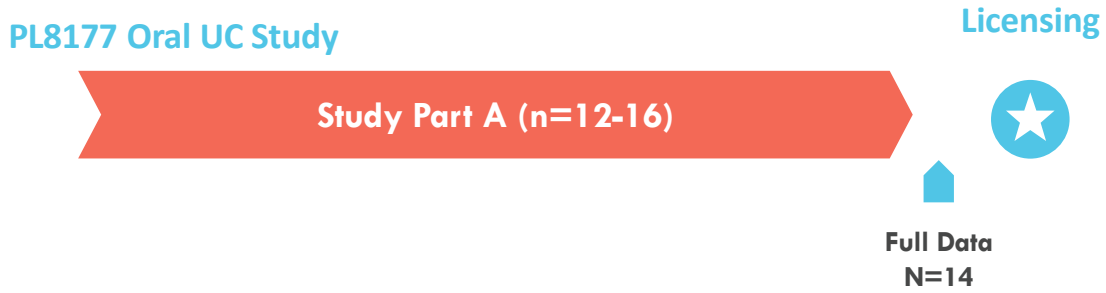
- Adult patients with active UC
- Modified Mayo endoscopic subscore ≥2

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)



Corporate decision made to end enrollment and pursue licensing with current patient numbers (N=14).

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PL8177 Oral Formulation for Ulcerative Colitis

Topline data PL8177-205 Phase 2 UC study

- Clinical Remission
  - **Achieved in 33% of PL8177 treated subjects** versus 0% on placebo after 8-weeks of treatment
- Clinical Response
  - **Achieved in 78% of PL8177 treated subjects** versus 33% on placebo ($p<0.005$) after 8-weeks of treatment
- Symptomatic Remission
  - **Achieved in 56% of PL8177 treated patients** versus 33% of on placebo
- Safety and tolerability was **excellent - no adverse events**
- For the subset of patients with moderate disease (segment endoscopic score of greater than or equal to 1 in the rectum, descending colon, and sigmoid colon segments) at baseline were
  - Three of five **(60%) PL8177-treated patients showed improvement in all three segments**
  - Four of five **(80%) PL8177-treated patients showed improvement in two of the three segments**
  - Zero of one **(0%) placebo patients showed improvement in two or more segments**

PL8177 Oral Formulation for Ulcerative Colitis

Target product profile for commercial success

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

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

Clinical

- Phase 1 clinical SAD/MAD study with the systemic formulation (SC) completed, no adverse events or safety signals
- Positive Phase 2 study in UC patients: PL8177 treated patients had improvement in clinical remission and response

PL8177 Oral Formulation – Novel, Non-Immunosuppressive Mechanism of Action

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Melanocortin Agonist for Diabetic Nephropathy

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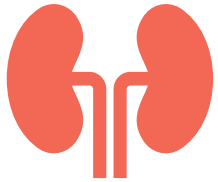
Melanocortin Agonist for Diabetic Nephropathy



Diabetic nephropathy (DN) is a severe microvascular complication of diabetes mellitus (DM)

- It is the most common form of chronic kidney disease (CKD)
- A leading cause of renal failure in end-stage renal disease
- No currently available treatment can achieve complete cure

Diabetes and DN prevalence

- ~ 30 million US patients have CKD secondary to the combination of hypertension and Type 2 diabetes mellitus
- >590 million people are predicted to have diabetes worldwide by the year 2035
- ~50% of patients with diabetes will develop DN

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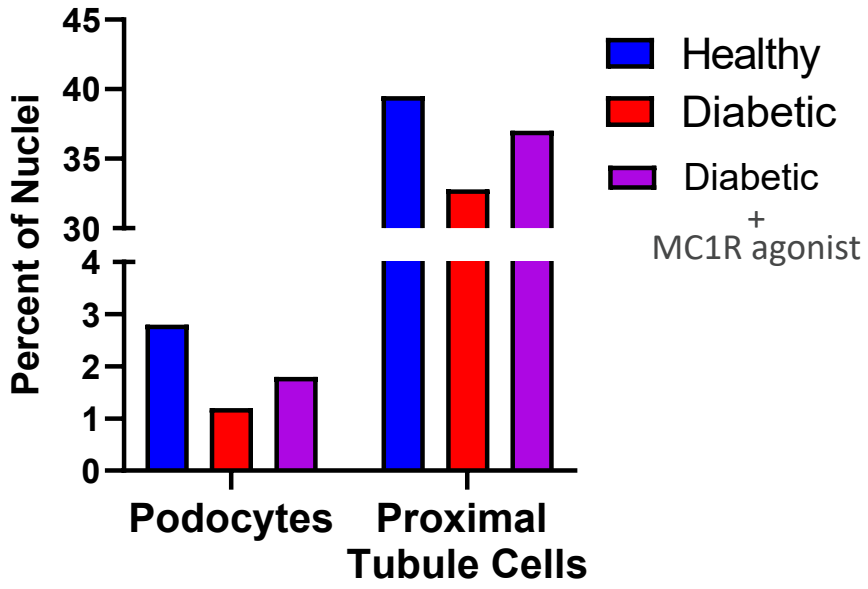
Melanocortin Agonist for Diabetic Nephropathy

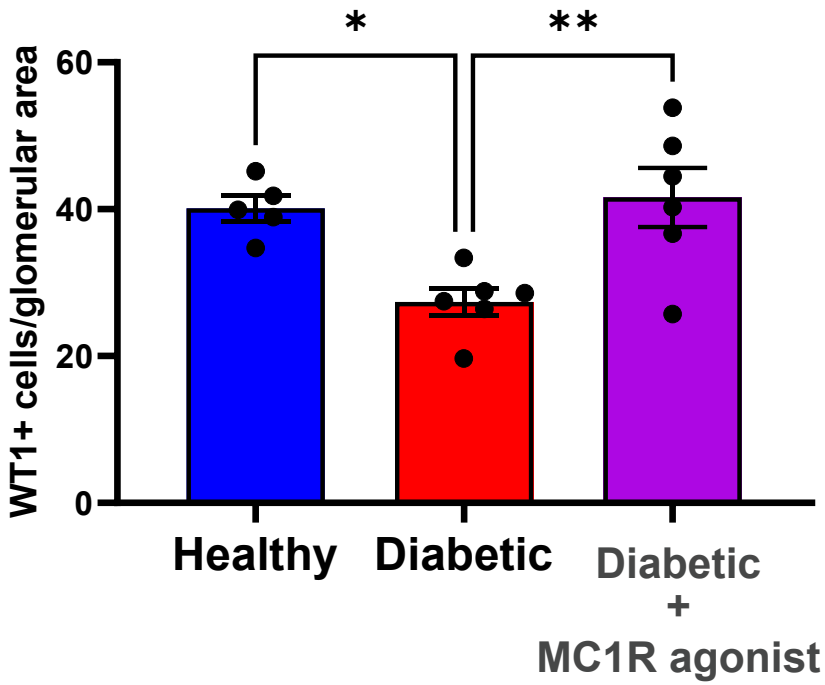
Melanocortin agonists increase key kidney cell types in diabetic rats

Cell Populations by snRNAseq*



Melanocortin agonist increases relative podocyte and proximal tubule cell populations in diabetic rat, essential for healthy kidney function.

Podocyte Density by Histopathology



Podocyte density increases in diabetic rats when treated with a melanocortin agonist.

*single nucleus RNAseq

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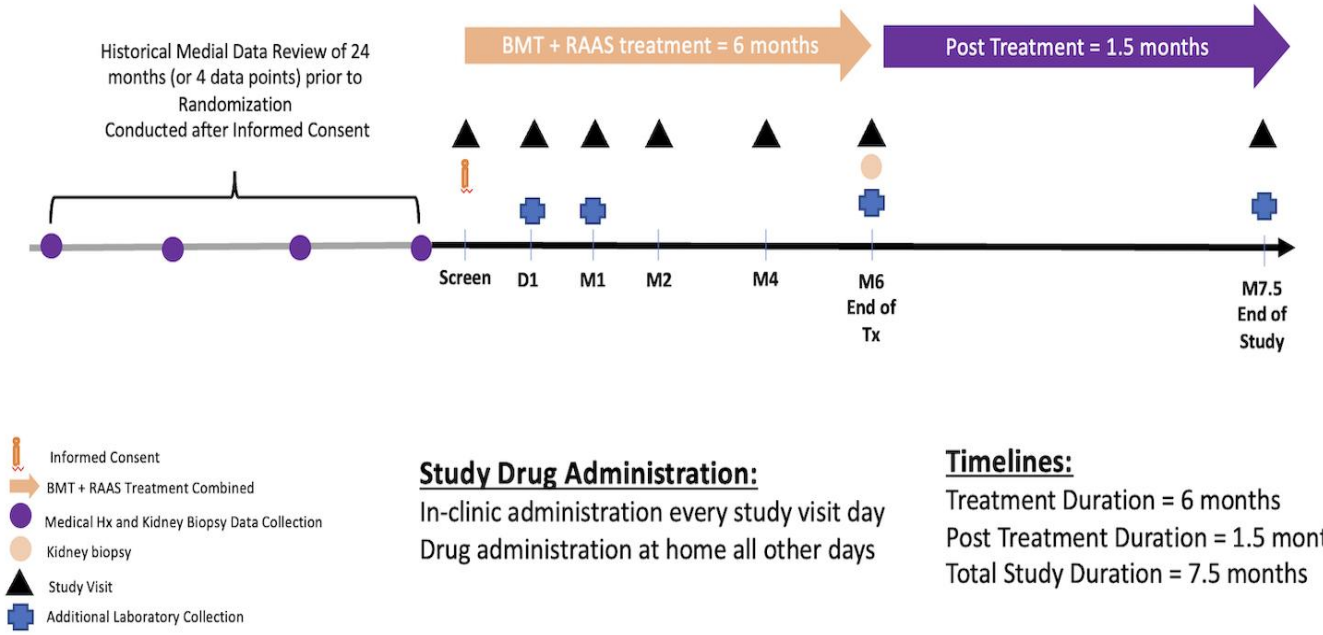
Melanocortin Agonist for Diabetic Nephropathy

BREAKOUT study in diabetic nephropathy

BREAKOUT Study Schema



Study Drug Administration:

In-clinic administration every study visit day

Drug administration at home all other days

Timelines:

Treatment Duration = 6 months

Post Treatment Duration = 1.5 months

Total Study Duration = 7.5 months

Primary Research Question

- Proportion of subjects with a ≥50% reduction in UP/Cr

Secondary Research Questions

- Proportion of subjects that achieve a reduction in UP/Cr ratios of ≥ 30% from baseline
- Proportion of subjects that achieve a <5.0 ml/min/year drop in eGFR
- Proportion of subjects with a ≥ 50% increase in urinary VEGF levels

All evaluated at six months in subjects on maximum tolerated RAAS inhibition therapy plus BMT

- Patients with biopsy-proven type II diabetic kidney disease and ≥1000 mg/gm UP/Cr ratio
- Enrollment concluded with N=16 (N=8 evaluable patients)
- BMT 0.5 mg SC (BID) plus maximum tolerated RAAS inhibition

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Melanocortin Agonist for Diabetic Nephropathy

Topline results – BREAKOUT Study in Diabetic

- Addition of Bremelanotide to maximum tolerated RAAS inhibition therapy
  - Resulted in positive and clinically beneficial improvements in kidney function and delaying disease progression
- The data from this trial is encouraging
  - Validates modulation of the melanocortin system as a potentially new therapeutic strategy
  - Potential disease-modifying treatment option for people living with this progressive kidney disease

Results

- 57% of patients achieved a clinical response >30% reduction from baseline in UP/Cr
- 14% of patients achieved partial remission >50% reduction from baseline in UP/Cr
- 71% of patients achieved improved or stabilized estimated glomerular filtration rate (eGFR)
- 37.5% of patients had a > 50% increase in urinary vascular endothelial growth factor (VEGF) levels
- 50% of evaluable patients had a >30% reduction in urinary synaptopodin

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Financial / Cap Table Snapshot

Milestones Recap

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Financial Snapshot / Cap Table

Financial Highlights as of September 30, 2025

Cash and Cash Equivalents	$1.3 million*
No debt	

* Does not include does not include **$6.5 million** milestone payment related to our Boehringer Ingelheim collaboration in October 2025 and the net proceeds from our underwritten public offering of **$16.9 million** in net proceeds which closed on November 12, 2025.

Summary Capitalization as of November 15, 2025

	Common Shares and Equivalent
Common Stock	1.7 million shares
Warrants (includes PF warrants of ~2.1M)	8.5 million shares
Options and RSUs	0.1 million shares
Fully Diluted Shares	10.3 million shares
Total Shares Authorized	300.0 million shares

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Milestones Recap

Melanocortin System Development Programs	Date
Obesity - MC4R Agonists – Weight Loss (Maintenance)	
Phase 2 BMT-801 Clinical Study Bremelanotide + GLP-1 (proof-of-concept study only) – **Positive Topline Data Reported** PL7737 MC4R Oral Small Molecule Agonist – **IND Filing / SAD/MAD Data (to include HO patients)** Novel MC4R Selective Long-Lasting Agonist – **IND Filing / SAD/MAD Data (to include HO patients)**	**Completed** **1H26 / 2H26** **Mid-2026 / 2H26**
Spin-Out / Out-License Product Candidates: Seeking Development & Commercial Partnerships	
PL9643 – Dry Eye Disease (DED)	
Phase 3 Melody-1 Clinical Trial - Positive Results Reported Phase **3** Melody-2 and -3 Pivotal Clinical Trials Potential Initiation 1H26 / FDA Confirmation on Protocols and Endpoints	Discussions Ongoing
Proprietary MCR Agonists – Retinal Diseases (Preclinical Assets)	
Research Collaboration / License Agreement with Boehringer Ingelheim	**Executed August 2025**
PL8177 Oral – Ulcerative Colitis	
Phase 2 Proof-of-Concept – **Positive Topline Data Reported**	Discussions Ongoing
MC4R Agonist – Diabetic Nephropathy	
Phase 2 Open Label Trial – Positive Topline Data Reported	Discussions Ongoing

Thank You.

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