Palatin Technologies, Inc.

NYSE American: PTN

CORPORATE PRESENTATION

May 2026

Carl Spana, Ph.D.
President & CEO

Stephen T. Wills, CPA/MST
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 – targeting the melanocortin system

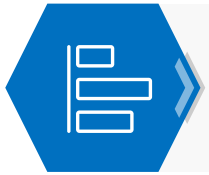
MC4R agonists therapeutics for syndromic and genetic obesity

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® 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 · Abbott · Caltech

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Development Programs

Novel 'next generation' MC4R selective agonists for treatment of rare neuroendocrine diseases

Therapies for patients with obesity caused by an impaired leptin melanocortin-4 receptor (MC4R) pathway

Focus on hypothalamic obesity (HO), Prader-Willi syndrome (PWS), and Bardet-Biedl syndrome (BBS)

Product / Administration	R&D Pre-clinical	Phase 1	Phase 2	Phase 3	NDA	Status / Next Steps
Peptide MC4R Selective Agonist Once-weekly injection						Identify optimal compound mid-2026 IND enabling – CMC activities ongoing IND filing 4Q 2026 Phase 1 SAD/MAD healthy obese patients Data 1H 2027
Oral Small Molecule MC4R Selective Agonist Daily dosing						Identify optimal compound 2H26 IND filing 1H 2027 Phase 1 SAD/MAD healthy obese patients Data 2H 2027

HO, PWS and BBS patients to be included in Phase 2/3 studies / programs

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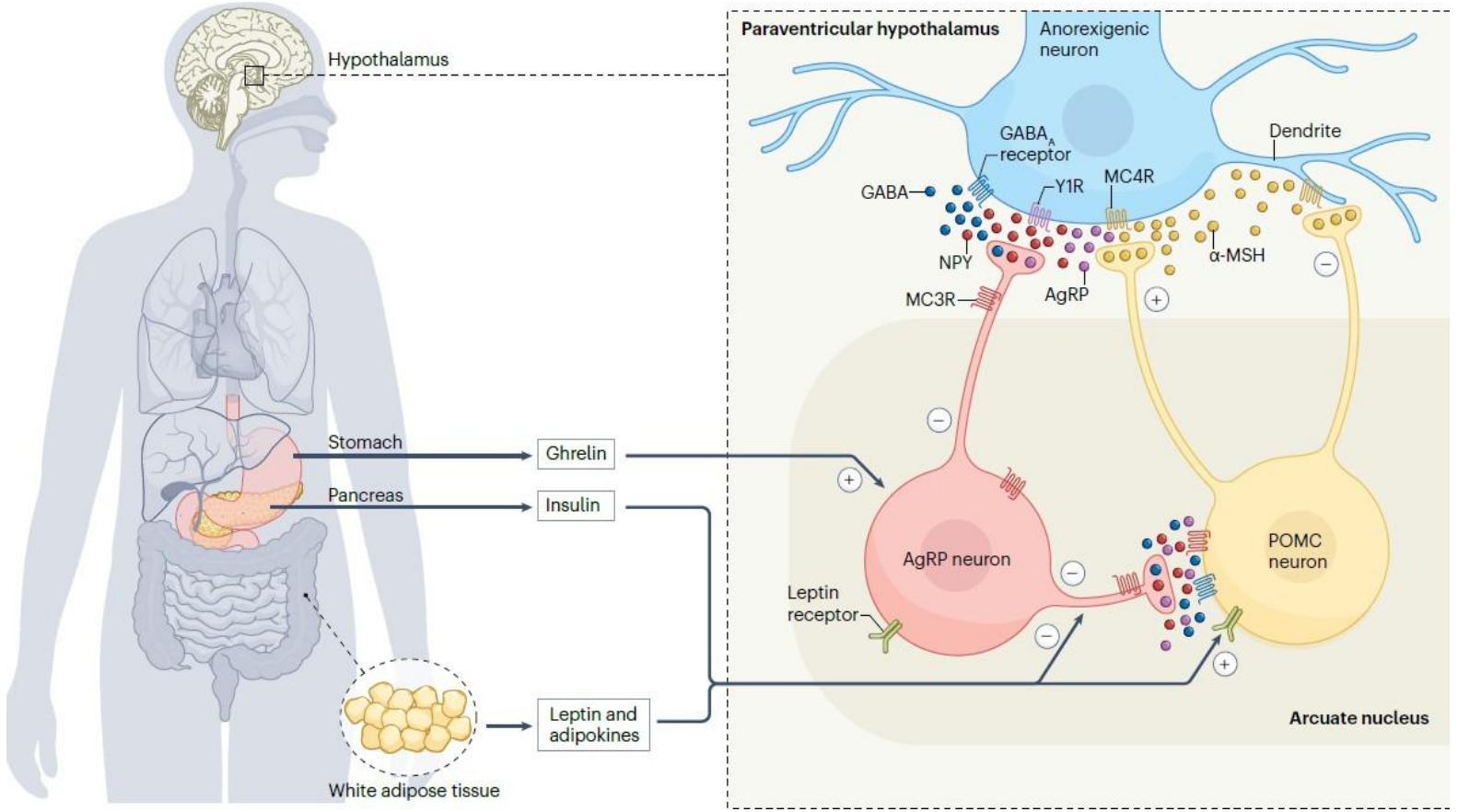
MC4R Obesity Programs

MC4R pathway regulates obesity and energy management through satiety & food intake



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

Rare MC4R Pathway Diseases

- *Hypothalamic Obesity (HO)*
- *Prader-Willi Syndrome (PWS)*
- *Bardet-Biedl Syndrome (BBS)*

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Hypothalamic Obesity (HO)

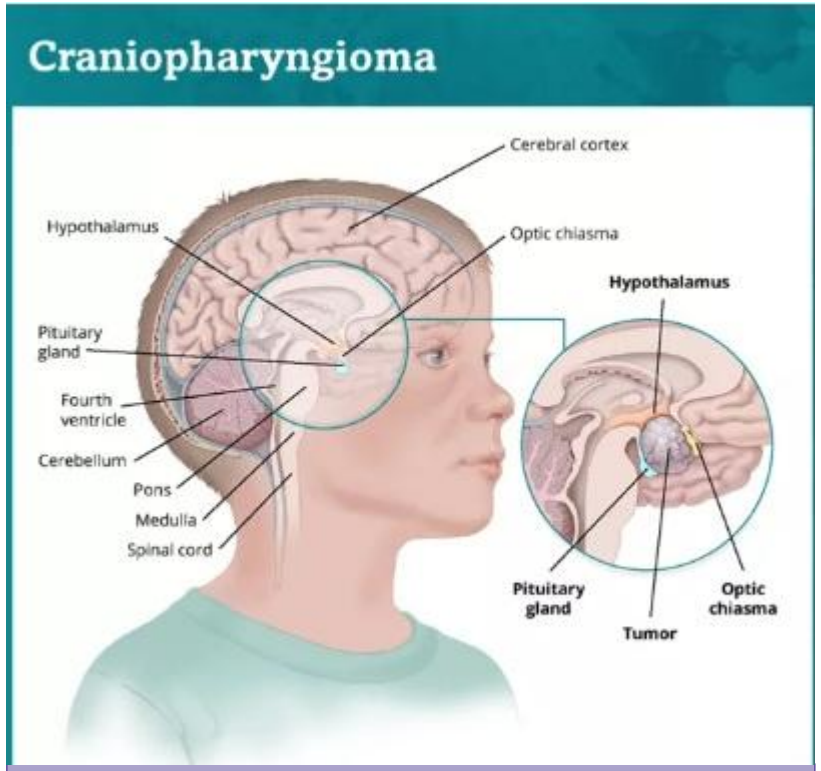
A rare, acquired form of obesity following injury to the hypothalamus or congenital

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

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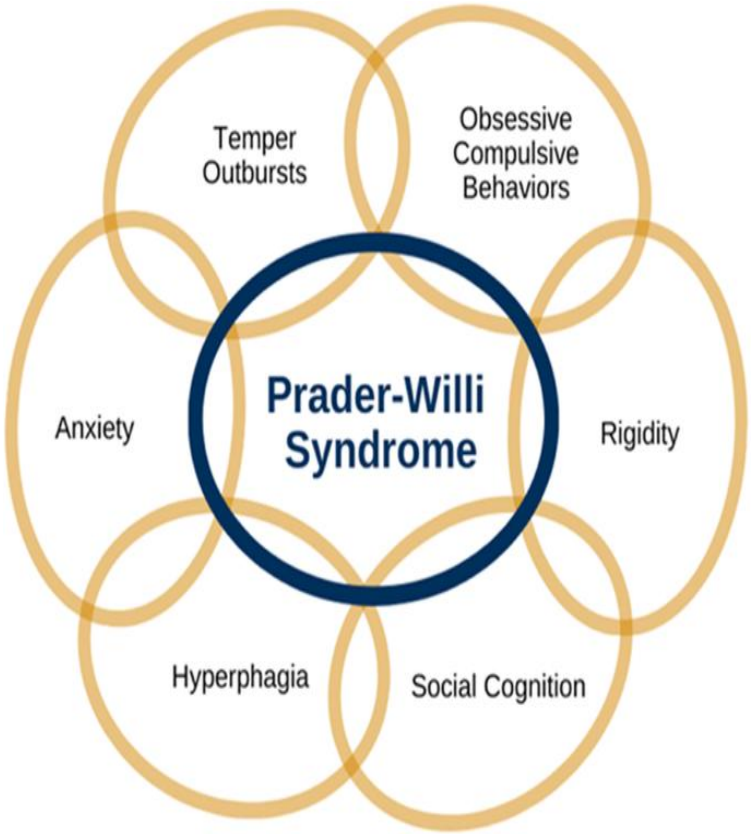
Prader-Willi Syndrome (PWS)

A complex, multi-system disorder

- PWS by deletion ~70% of cases
  - Part of the chromosome 15 that was inherited from the person's father is missing, or deleted, in this critical region.
- PWS by maternal uniparental disomy (UPD) ~30% of cases
  - Occurs when an individual inherits two chromosome 15s from their mother and none from their father.
- Hallmark symptom of PWS is **hyperphagia**, or continuous, extreme hunger
  - Patients **never feel full**.
  - Patients have a **slow metabolism** and need only a fraction of the calories of their typical peers resulting in **easy weight gain**.
  - PWS is recognized as the **leading genetic cause of life-threatening obesity in children**.



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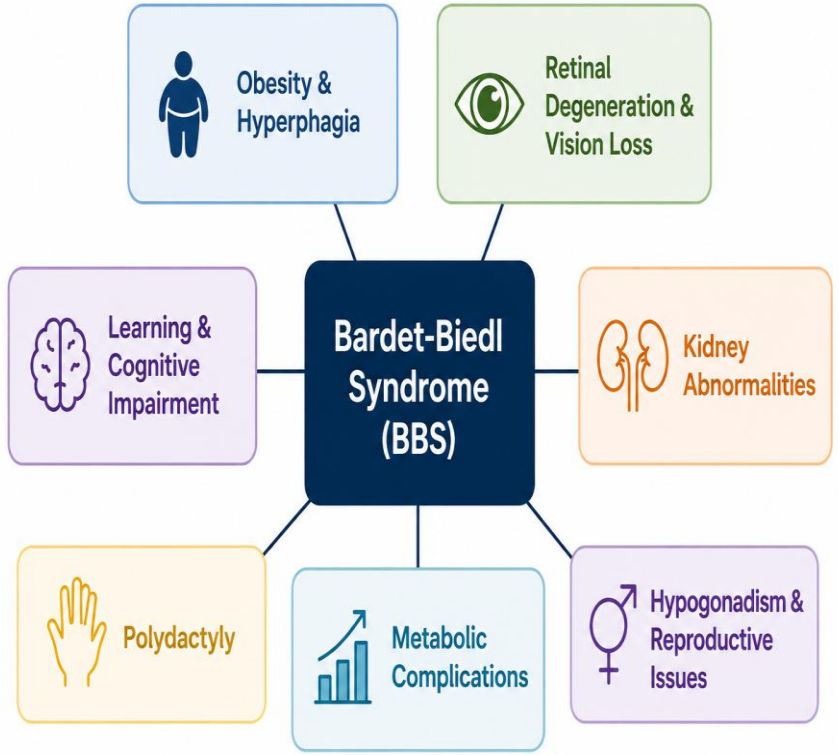
Bardet-Biedl Syndrome (BBS)

Affects multiple organ systems, significant morbidity and reduced quality of life

- A rare genetic disorder caused by mutations in genes involved in cilia function (“ciliopathy”)
- Associated with severe early-onset obesity driven by hyperphagia and impaired satiety
  - **Patients experience persistent hunger**.
- Affects multiple organ systems beyond obesity
  - Retinal degeneration and vision loss, intellectual disability, kidney abnormalities, hypogonadism, and extra fingers or toes.
- **Obesity in BBS is linked to dysfunction of the MC4R pathway**
  - Defects in ciliary signaling impair leptin-melanocortin signaling involved in appetite and energy balance regulation.
- BBS patients often develop significant metabolic complications
  - Type 2 diabetes, cardiovascular disease, and fatty liver disease.
- Tolerability and usability are important considerations for therapy adherence and patient outcomes.



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MC4R Obesity Programs for Treating Rare MC4R Pathway Diseases

Prevalence of HO, PWS, and BBS – a severe, life-long burden for patients

Acquired HO

5,000 – 10,000
*Est. U.S. prevalence**

5,000 – 10,000
*Est. European prevalence***

5,000 – 7,500
*Est. Japanese prevalence****

PWS****

~20,000
Est. U.S. prevalence

~400,000
Est. Global prevalence

BBS*****

4,000 – 5,000
Est. U.S. prevalence

4,000 – 5,000
Est. European prevalence

50,000 - 80,000
Est. Global prevalence

- **High unmet and unsatisfied medical need**
- **MC4R agonism is a validated target**
- **Patients**
  - Require life-long treatment
  - Easily identified
  - Engaged with the health system receiving specialist care for endocrine complications

* U.S. estimates based on reported incidence of HO following craniopharyngioma and long-term survival rates, (Zacharia, et al., Neuro-Oncology 14(8):1070–1078, 2012. doi:10.1093/neuonc/nos142; and Muller, et al., Neuro-Oncology 17(7), 1029–1038, 2015 doi:10.1093/neuonc/nov044.).

** European estimates limited to the EU4 (Germany, France, Spain, Italy), UK and the Netherlands and prevalence of 0.1-0.3 in 10,000 patients.

*** Palatin estimates the prevalence of acquired HO in Japan to be approximately 5,000 to 7,500 based on our review of certain data; Prevalence is 2-3 times higher than in the USA & Europe due to a higher reported frequency of craniopharyngioma.

**** Estimated based on published prevalence rates and global population assumptions.

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Melanocortin-4 Receptor (MC4R) Obesity Programs

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

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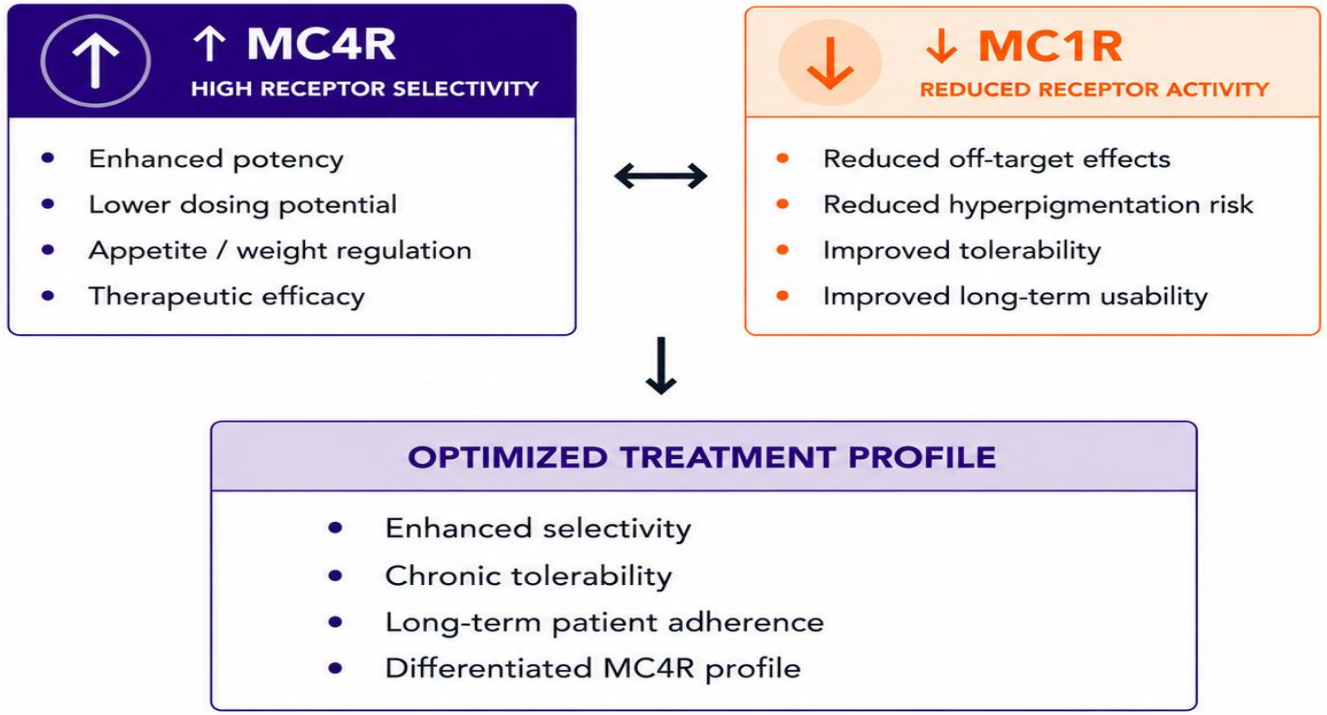
Novel "Next Generation" MC4R Selective Agonists

Strategy / Focus

Developing next-generation, **best-in-class MC4R therapies** designed to improve potency, tolerability, and long-term usability through enhanced receptor selectivity and reduced off-target effects



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Novel "Next Generation" MC4R Selective Peptide Agonists

Legacy challenges of MC4R peptide 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 and development has identified multiple approaches to reduce gastrointestinal AEs
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 / Second series

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
- Next-generation class 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 and 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, potentially eliminated**

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Novel "Next Generation" Selective MC4R Peptide Agonists

Palatin compounds reduce / (potentially) eliminate MC1R agonism

Agonist	MC1R EC50 (E_{max})	MC4R EC50 (E_{max})	MC4R Selectivity[a]
Bremelanotide	0.23 nM (91.8%)	5.01 nM (91.0%)	0.05
Setmelanotide	0.4 nM (106%)	0.66 nM (98.8%)	0.61
PL8905	30.2 nM (78.5%)	4.99 nM (88.3%)	6.05
Next Generation - 2	199.6 nM (98.8%)	2.99 nM (107.4%)	66.76
Next Generation - 3	69.1 nM (89.9%)	0.74 nM (94.9%)	93.38
PL10233	>1000 nM **(32.5%)**	9.69 nM **(90.5%)**	**Not an agonist @ MC1R**

PL10233 MC1R Binding Ki > 2 uM

- MC1R agonism results in skin darkening
- Bremelanotide is FDA approved for treating hypoactive sexual desire disorder in women
- Setmelanotide is FDA approved for treating several orphan obesity indications

[a]Selectivity is defined as ratio of MC4R EC_{50} to MC1R EC_{50} (larger # is more MC4R relative to MC1R)

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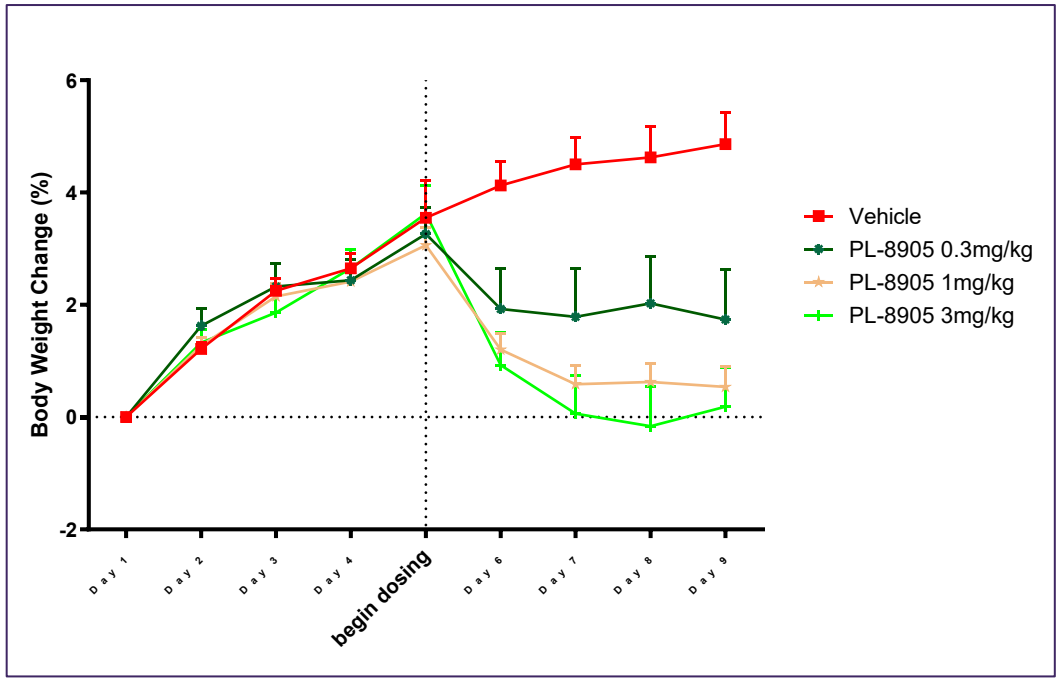
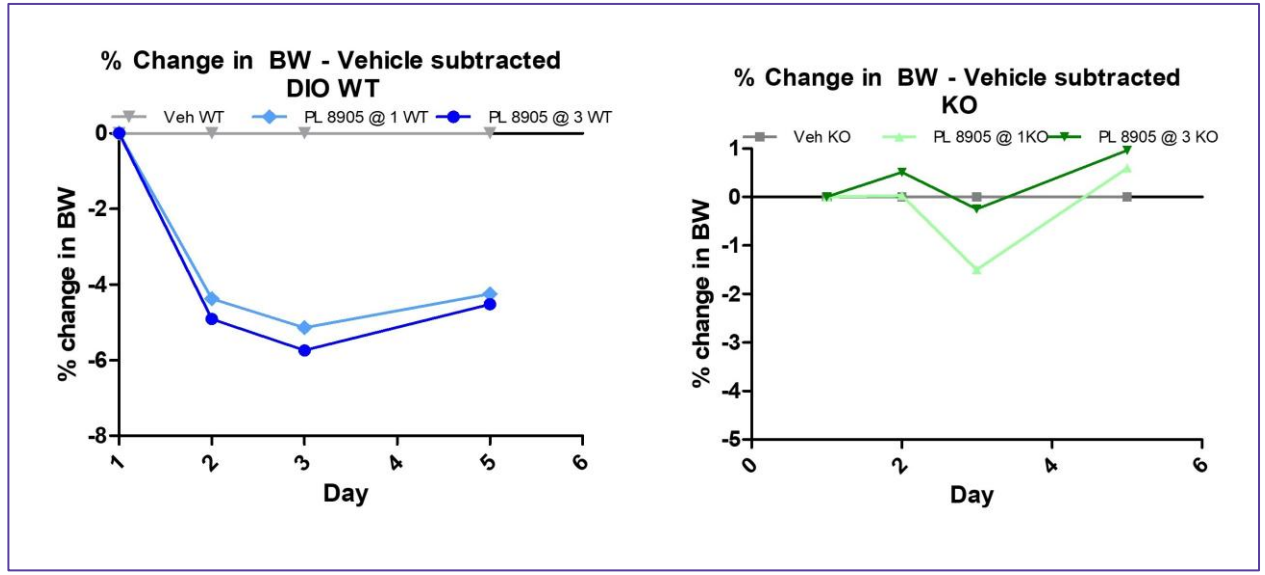
Novel "Next Generation" MC4R Selective Peptide Agonists

In vivo PL8905 weight loss studies in diet-induced obese (DIO) and MC4R knockout (KO) mice

Change in Body Weight



Body Weight in Wild Type DIO Mice and MC4R-Knockout Mice



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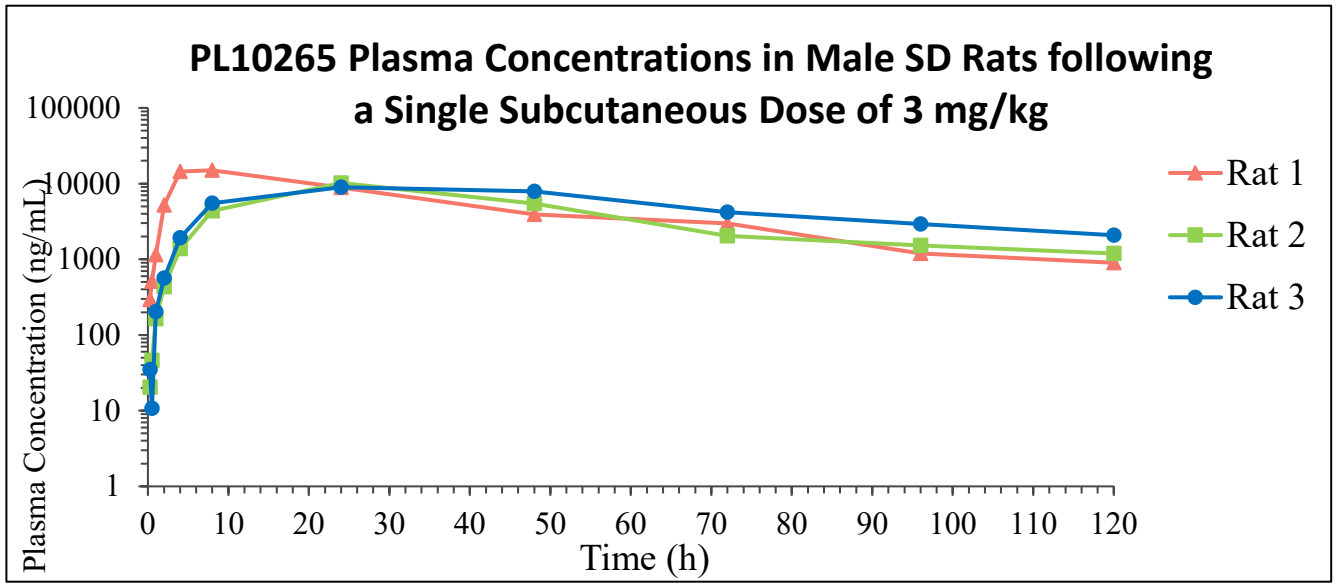
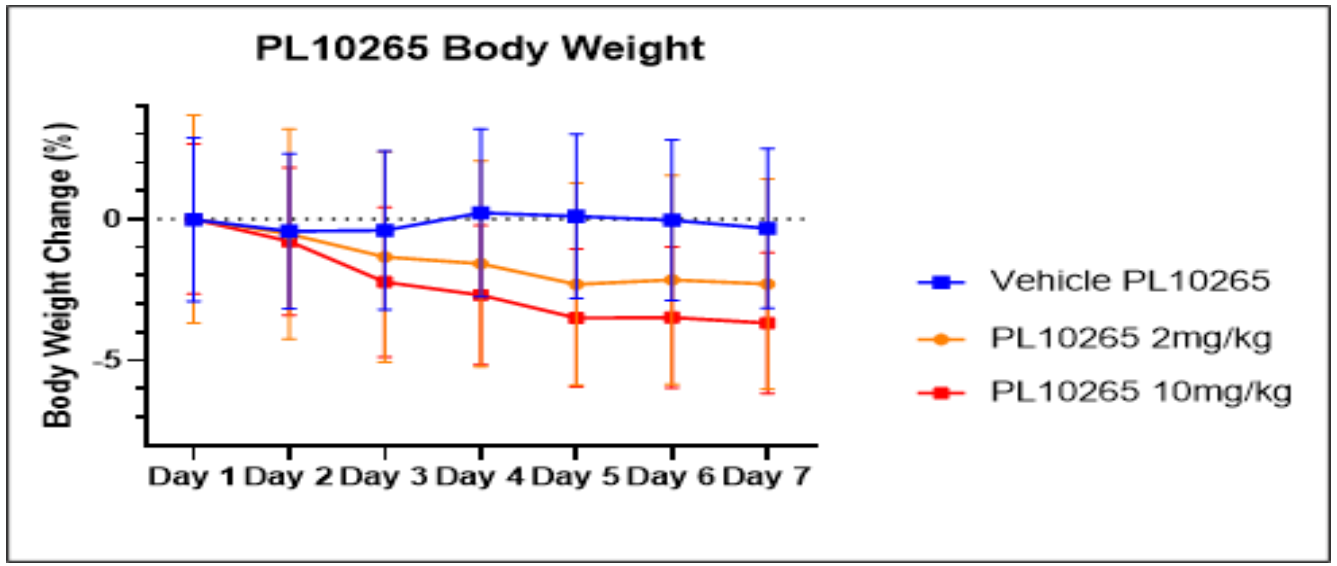
Structural changes result in excellent PK & once / weekly injection exposure / efficacy





- Both studies were a single injection of PL10265.
- Efficacy/potency of long-acting peptide equivalent to BID dosing of cyclic peptide.
- Weekly injections will give greater efficacy over multiple weeks.

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Novel "Next Generation“ MC4R Selective Peptide Agonists

Activities – long-acting once weekly administration SC peptides

Highly selective MC4R agonists designed to avoid hyperpigmentation,
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
    - Potential to eliminate hyperpigmentation
  - PK that supports ≥1 week dosing
  - Excellent weight loss in obesity models
- IND submission planned for 4Q 2026
- Phase 1 SAD/MAD healthy obese subjects
  - Data 1H 2027
- Phase 2/3 study Initiation in HO, PWS, BBS patients targeted to start 2H 2027

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Melanocortin-4 Receptor (MC4R) Obesity Programs

*MC4R selective **oral small molecule program** for treatment of rare MC4R pathway diseases*

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, including compound structure and/or formulation, to reduce GI AEs
Cardiovascular Effects	Multiple structural features in Palatin compounds have demonstrated the ability to eliminate cardiovascular effects

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MC4R Obesity Programs for Treatment of Rare MC4R Pathway Diseases

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 mid- to late 2040s

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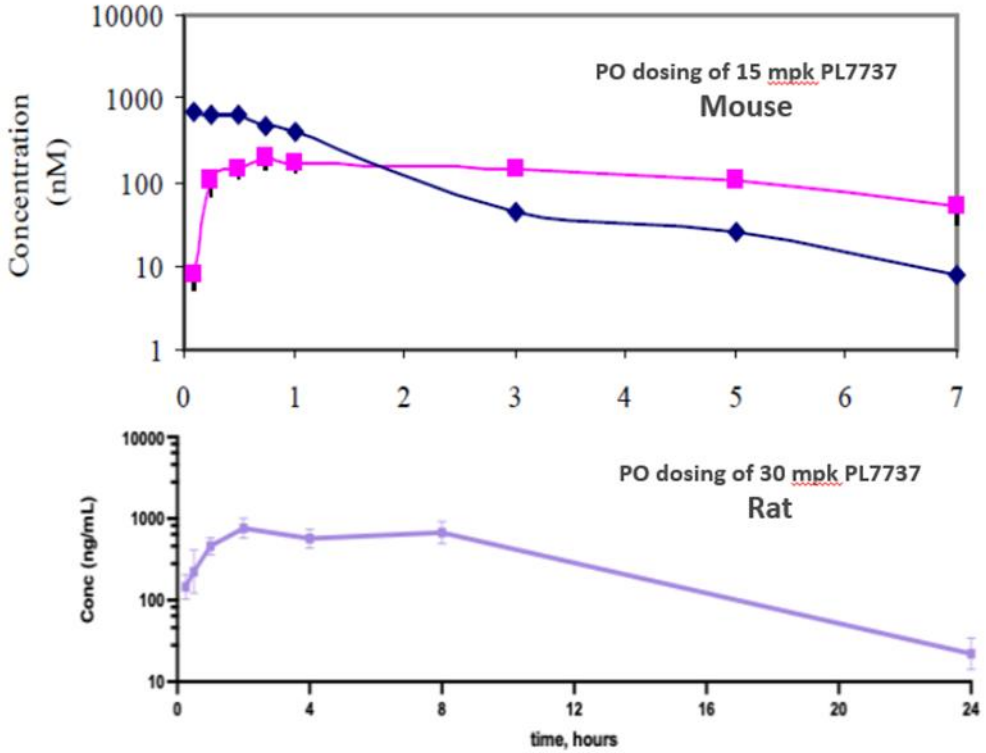
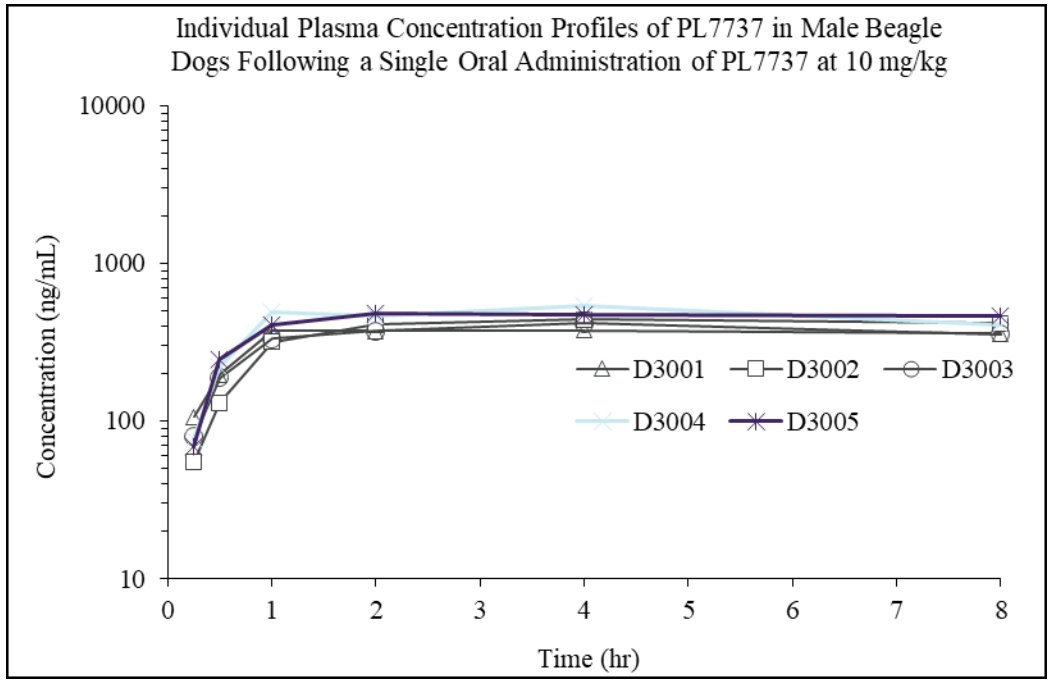
MC4R Obesity Programs for Treatment of Rare MC4R Pathway Diseases

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





- Oral administration
- Protein binding facilitates efficacious levels without surpassing them
- PL7737 compound 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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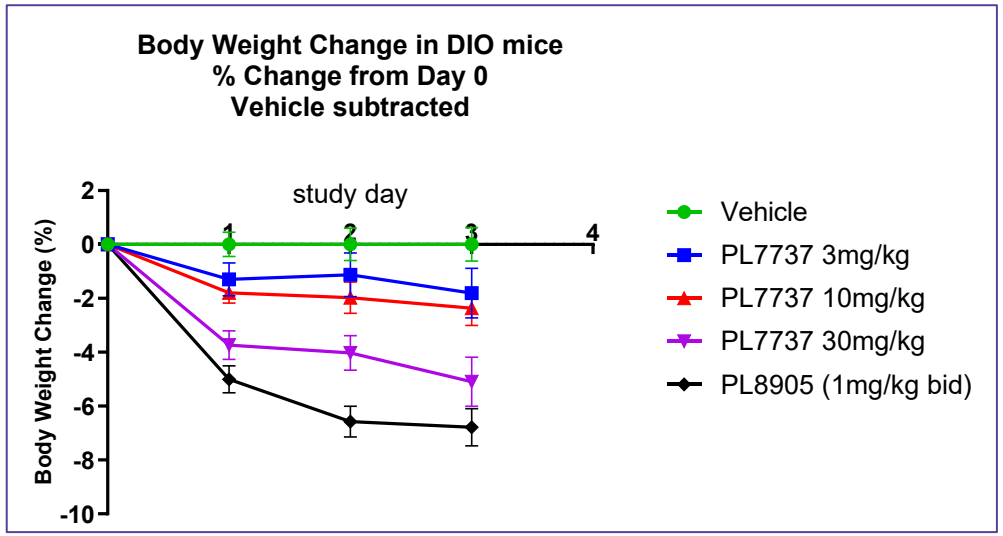
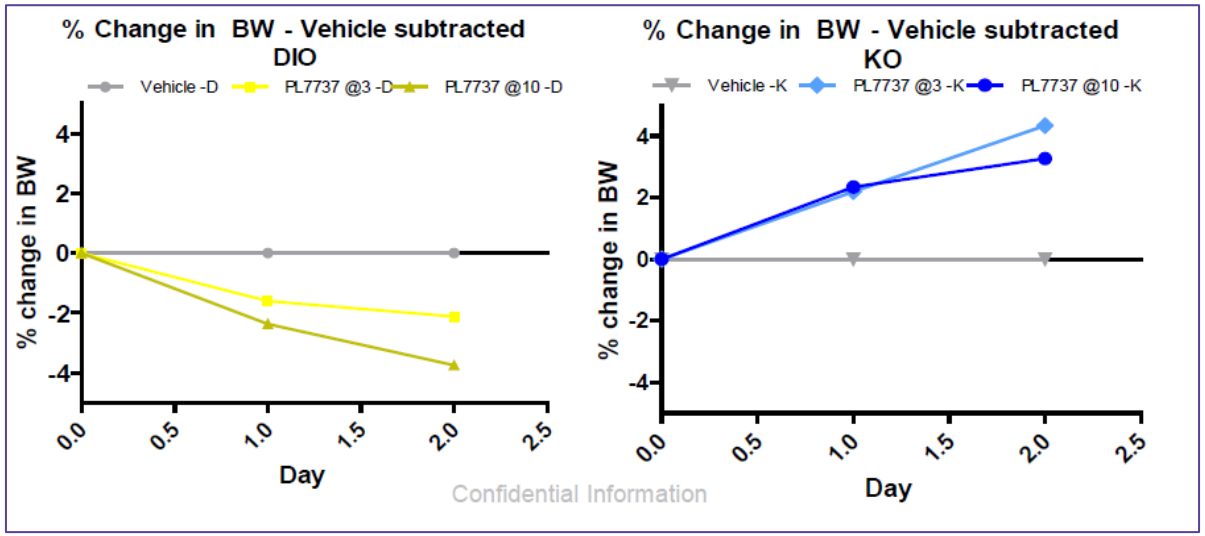
MC4R Obesity Programs for Treatment of Rare MC4R Pathway Diseases

MC4R selective oral small molecule PL7737 @ 3, 10 and 30mg/kg reduces body weight in DIO mice

PL7737 is a novel MC4R selective oral small molecule agonist.





- PL7737 oral dosing days 0, 1 & 2
- PL8905 SC BID (selective peptide MC4R agonist)
- Oral treatment with PL7737 resulted in significant body weight loss
- Effects of PL7737 is MC4R dependent

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"Next Generation“ MC4R Selective Oral Small Molecule Agonists

Solving MC1R selectivity/activity

Palatin advances in understanding ligand/receptor interactions has led to the ability to significantly reduce and potentially eliminate MC1R selectivity/activity.

- Learnings from our peptide program have been successfully translated to our oral small molecule program
  - MC4R peptide agonist PL10233: EC50 MC1R>1000nM EC50 MC4R = 9.69nM.
- **Next-generation** candidates
  - **S**how **improved MC4R selectivity.**
  - Selectivity → potential for **better tolerability + less MC1R selectivity/activity.**
  - Potential for **meaningful reduction, and possible elimination of hyperpigmentation.**
- MC4R selective oral small molecule PL9026
  - **Low binding affinity for MC1R** >10,000nM Ki while maintaining **high MC4R potency** EC50=0.5nM, Emax=104%.
- **Novel intellectual property** covering MC4R selectivity

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Melanocortin-4 Receptor (MC4R) Obesity Programs

Next steps and development timeline overview

Treating rare MC4R pathway diseases: primary focus on Hypothalamic Obesity (HO), Prader-Willi Syndrome (PWS) and Bardet-Biedl Syndrome (BBS)

MC4R selective agonists

- **Long-acting peptide (weekly SC administration)**
  - IND submission planned for 4Q 2026
  - Phase 1 SAD/MAD data 1H 2027
  - Phase 2/3 clinical study(ies) initiation (HO, PWS, BBS patients) targeted for 2H 2027
- **Oral (daily) small molecule**
  - IND submission planned for 1H 2027
  - Phase 1 SAD/MAD data 2H 2027
  - Phase 2/3 clinical study(ies) initiation (HO, PWS, BBS patients) targeted for 1H 2028

Strategic Opportunity in HO, PWS and BBS

- Clinically validated mechanism for safe, effective treatment of obesity
- Significant unmet need
- MC4R is a validated target
- Potential best-in-class MC4R oral and long-acting peptide therapies

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MC4R Agonist Generalized 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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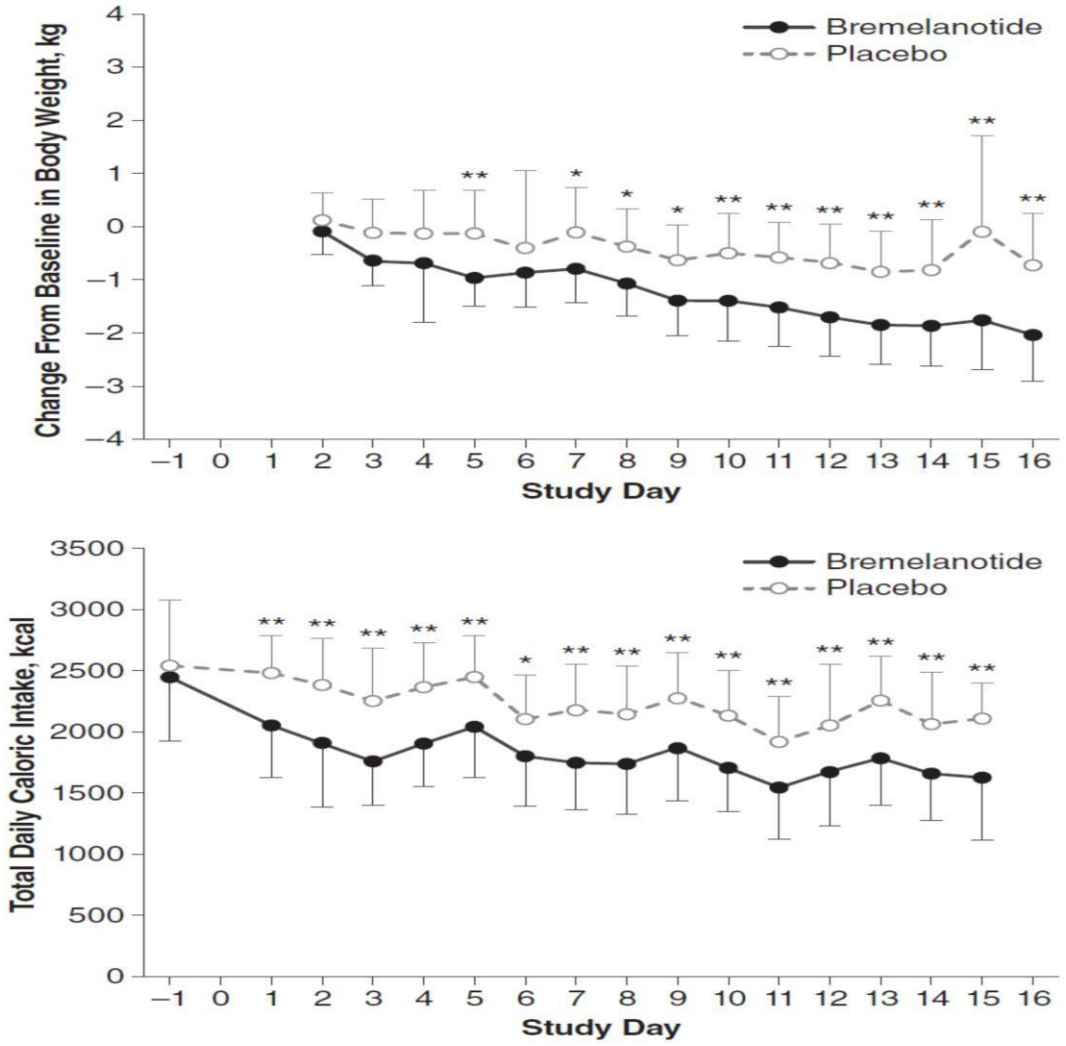
MC4R Agonist Generalized Obesity Management

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

MC4R Agonist Generalized 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

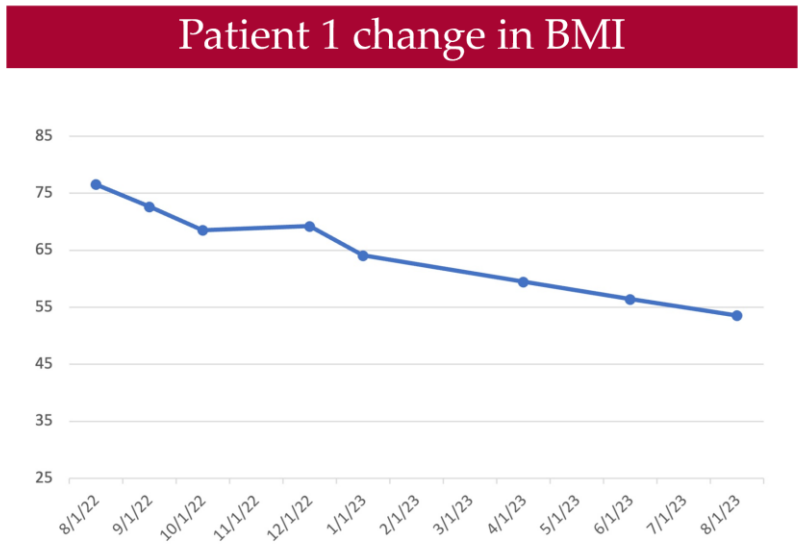


Image 1: Rate of change of BMI in Patient 1 taking combination therapy over a 52-week period.

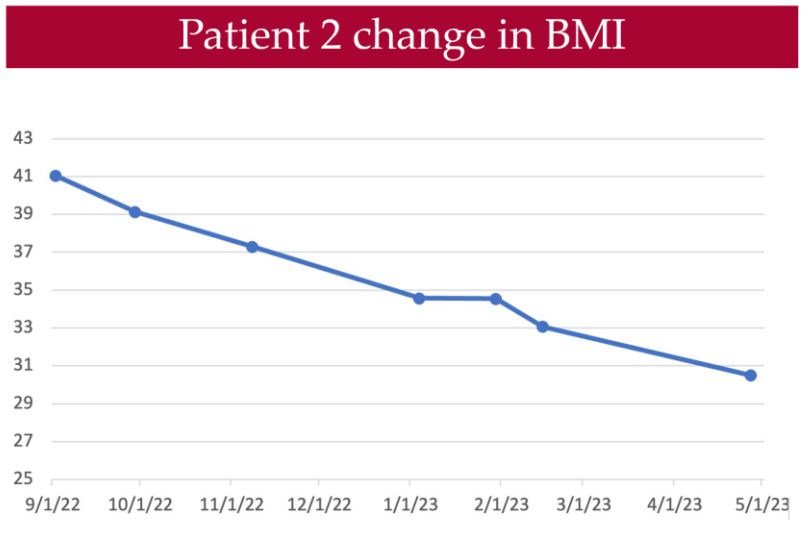


Image 2: Rate of change of BMI in Patient 2 taking combination therapy over a 34-week period.

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

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MC4R Agonist Generalized 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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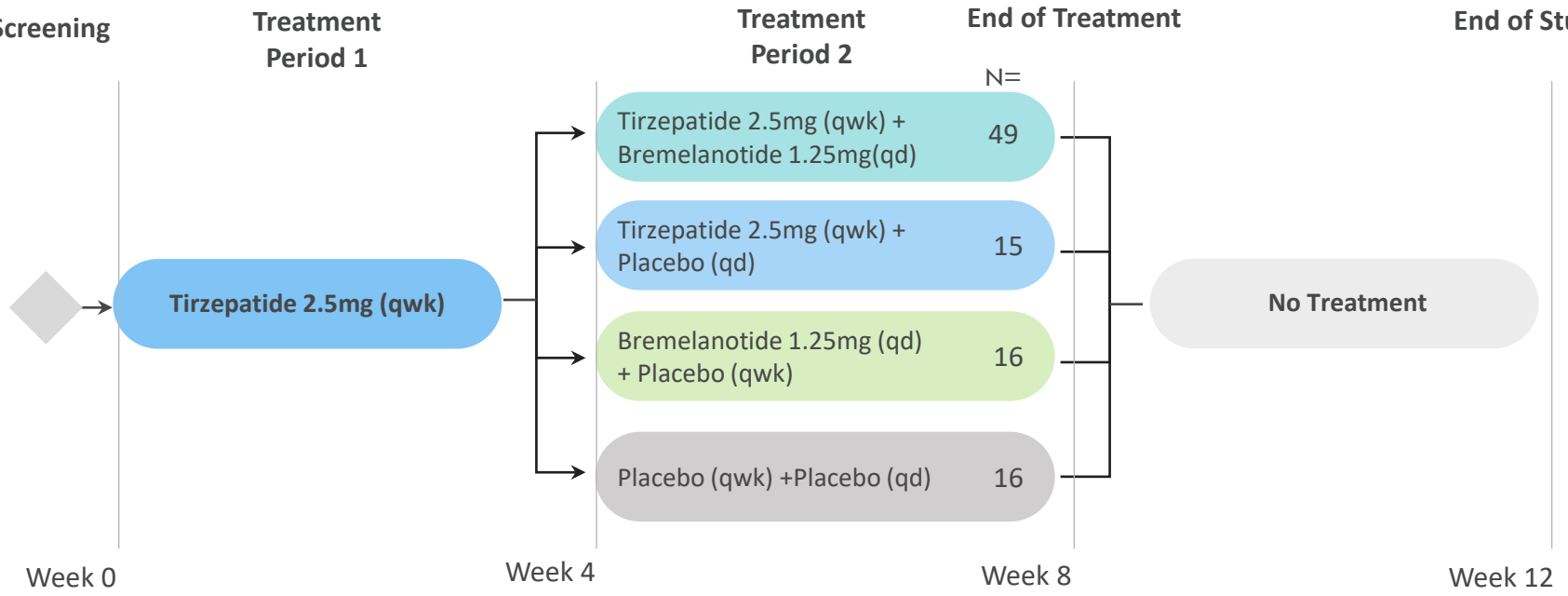
MC4R Agonist Generalized Obesity Management

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)

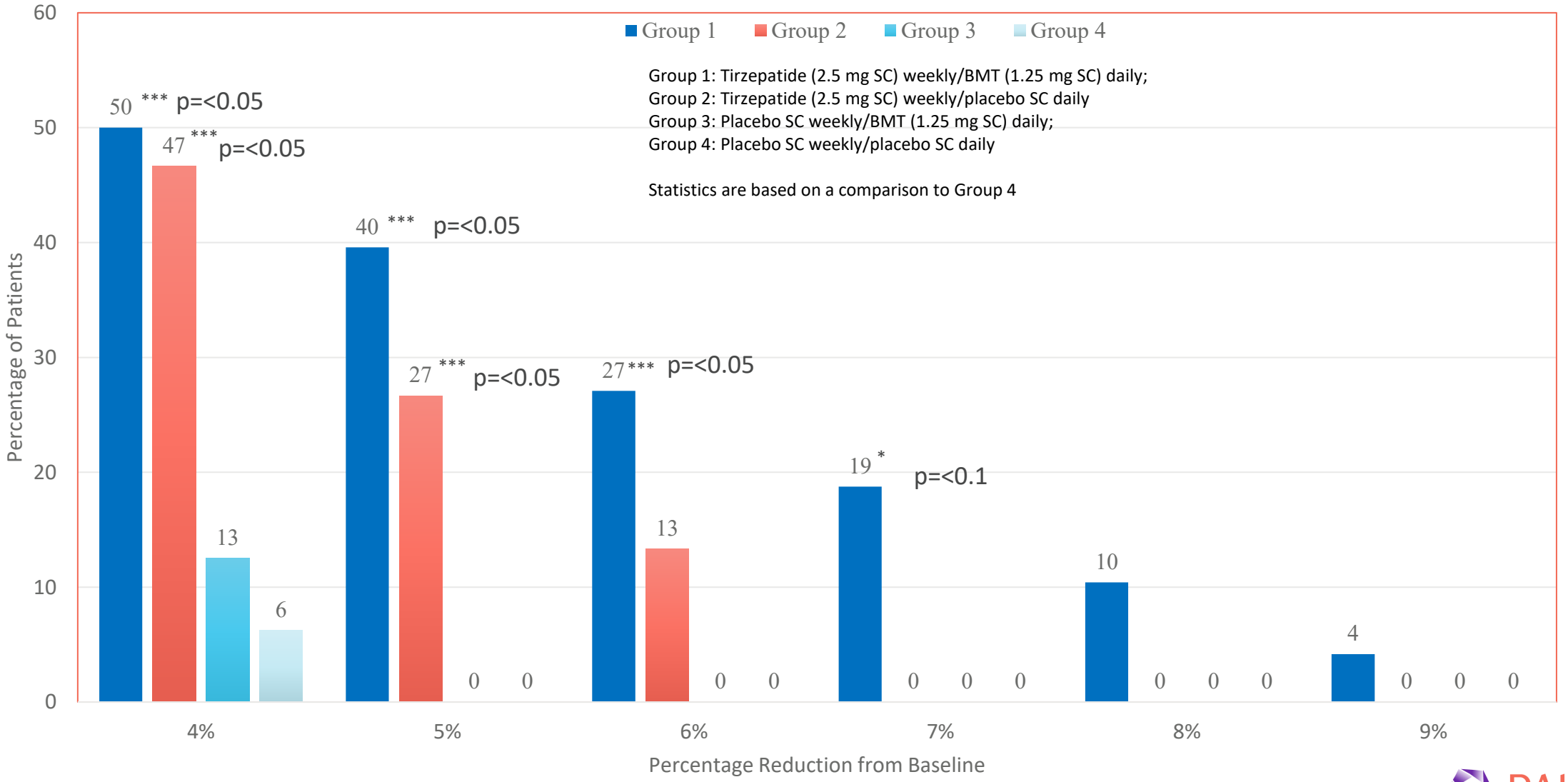
Weight loss maintenance: % change weight loss bremelanotide/pbo vs pbo/pbo (week 4-week 8)

PALATIN

MC4R Agonist Generalized 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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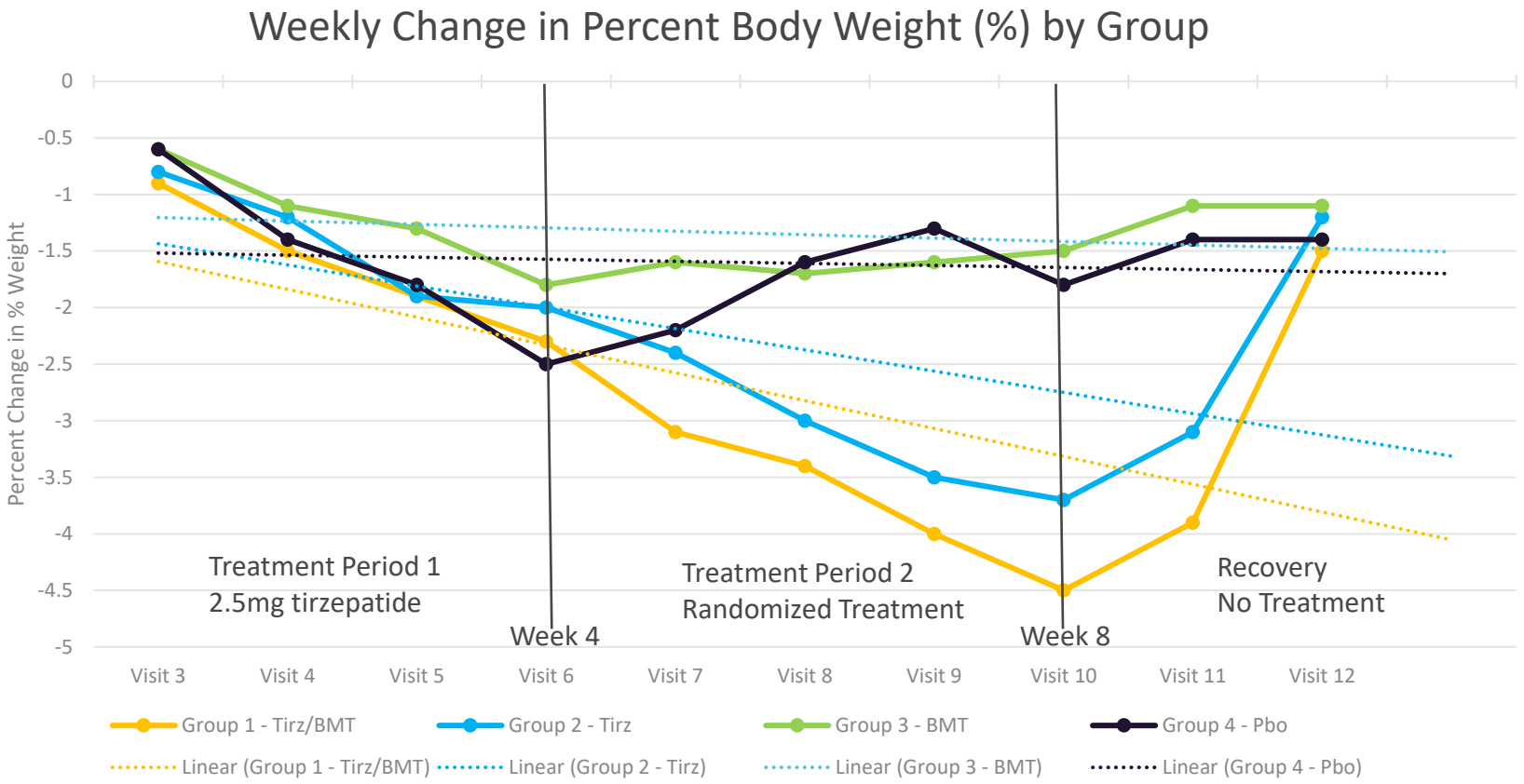
MC4R Agonist Generalized Obesity Management

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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MC4R Agonist Generalized 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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Financial Snapshot / Cap Table

Spin-Out / Out-License Programs

Development Programs Overview

Milestones Recap

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Financial Snapshot / Cap Table

Financial Highlights as of March 31, 2026

Cash and Cash Equivalents	$10.2 million
Other Receivables Expected to be received during QE 6/30/2026	$2.2 million

No debt

Summary Capitalization as of March 31, 2026

	Common Shares and Equivalent
Common Stock	1.8 million shares
Warrants (includes PF warrants of ~2.1M)	8.4 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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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 Phase 3 Melody-2 & -3 potential initiation 2026 Sublicense Agreement with Altanispac Labs **January 2026**
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

Development Programs Overview

Research Collaboration / License Agreement with Boehringer Ingelheim August 2025

Boehringer Ingelheim and Palatin to develop potential first-in-class proprietary 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.

- Under the terms of the Agreement, BI agreed to pay a non-refundable upfront payment, success-based development, regulatory, and commercial milestone payments of up to €280M (~$328M), and tiered royalties on net sales of licensed products.
- Received an upfront payment and research milestone totaling €7.5M (~$8.8M), in the 2H of CY 2025.

- 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.

Development Programs Overview

Pipeline

Obesity Development Programs	Preclinical	Phase 1	Phase 2	Phase 3	NDA	Status/Next Steps
Once-Weekly Peptide MC4R Agonists Multiple obesity indications with focus on HO, PWS, BBS diseases						IND enabling – CMC activities ongoing **IND filing 4Q 2026** **Phase 1 SAD/MAD data 1H 2027**
Oral Small Molecule MC4R Agonists Multiple obesity indications with focus on HO, PWS, BBS diseases						IND enabling – CMC activities ongoing **IND filing 1H 2027** **Phase 1 SAD/MAD data 2H 2027**
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**
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 initiation 2026 Sublicense Agreement with Altanispac Labs – **January 2026**
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

Milestones Recap

Melanocortin System Development Programs	Date
Obesity - MC4R Se3lective Agonists – Treatment of Rare MC4R Pathway Diseases (primary focus on HO, PWS, BBS)	
Phase 2 BMT-801 Clinical Study Bremelanotide + GLP-1 (proof-of-concept study only) – **Positive Topline Data Reported** **Once- Weekly Peptide** MC4R Selective Agonist – **IND Filing / Phase 1 SAD/MAD Data** **Oral Small Molecule** MC4R Selective Agonist – **IND Filing / Phase 1 SAD/MAD Data**	**Completed** **4Q 2026 / 1H 2027** **1H 2027 / 2H 2027**
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 2H 2026	**Sublicense Agreement:** **Altanispac Labs January 2026**
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

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Thank You

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