



Palatin Technologies, Inc.
Nasdaq: PTN

CORPORATE PRESENTATION
October 2026

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Forward Looking Statements

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

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

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

Shankar Venkatraman, PhD

*Vice President
Preclinical Development*

20-plus years in drug discovery and medicinal chemistry

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



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

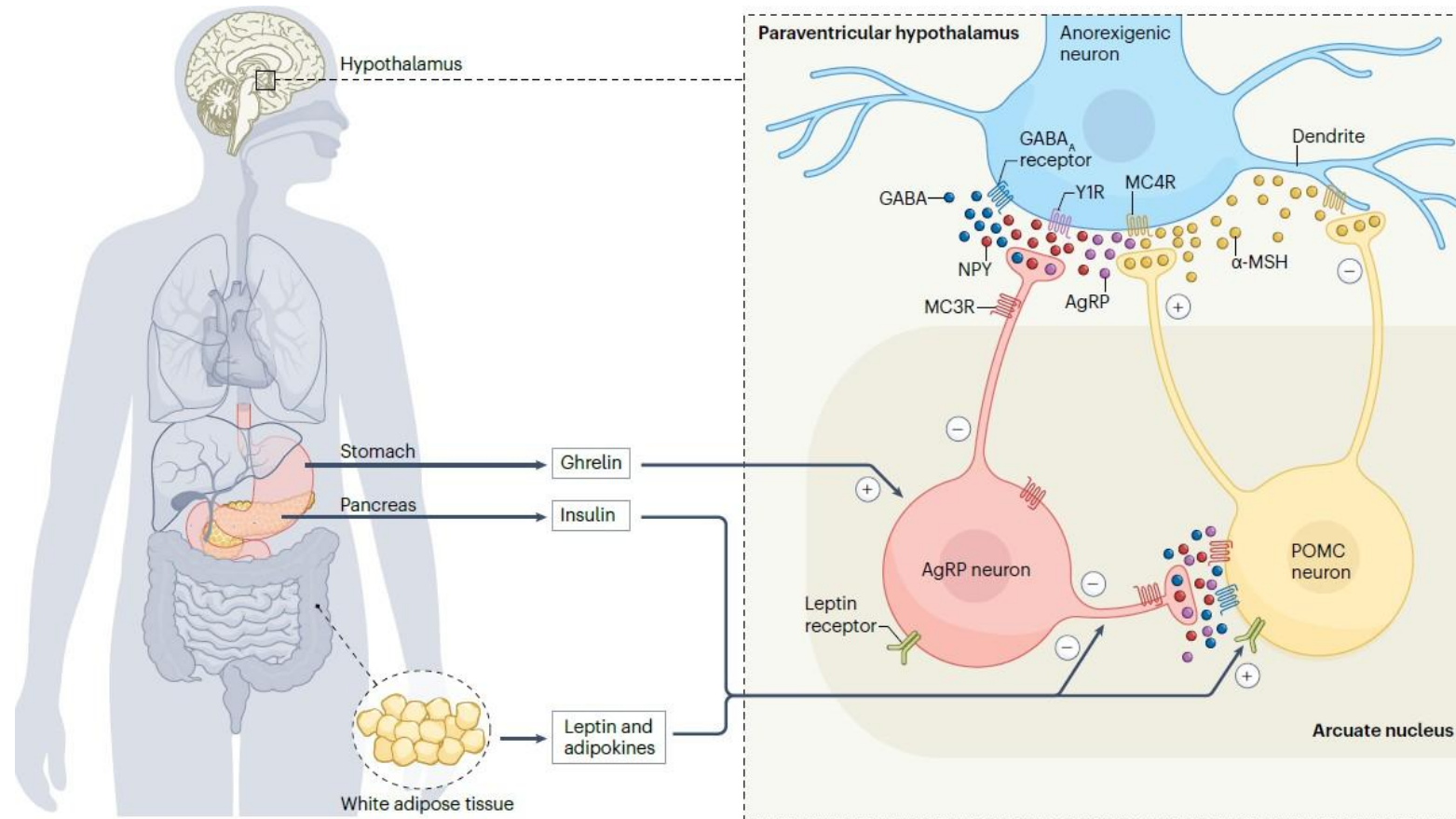
Focus on hypothalamic obesity (HO), Prader-Willi syndrome (PWS), and Bardet-Biedl syndrome (BBS)

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 2H 2026 IND enabling – CMC activities ongoing Phase 1 SAD/MAD healthy obese patients Start 1H 2027 / Data 2H 2027
Oral Small Molecule MC4R Selective Agonist Daily dosing						Identify optimal compound 1H 2027 Phase 1 SAD/MAD healthy obese patients Start 2H 2027 / Data 1H 2028

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

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

Disruption of this pathway, whether acquired or genetic, produces severe, treatment-resistant obesity

Novel "Next Generation" MC4R Selective Agonists

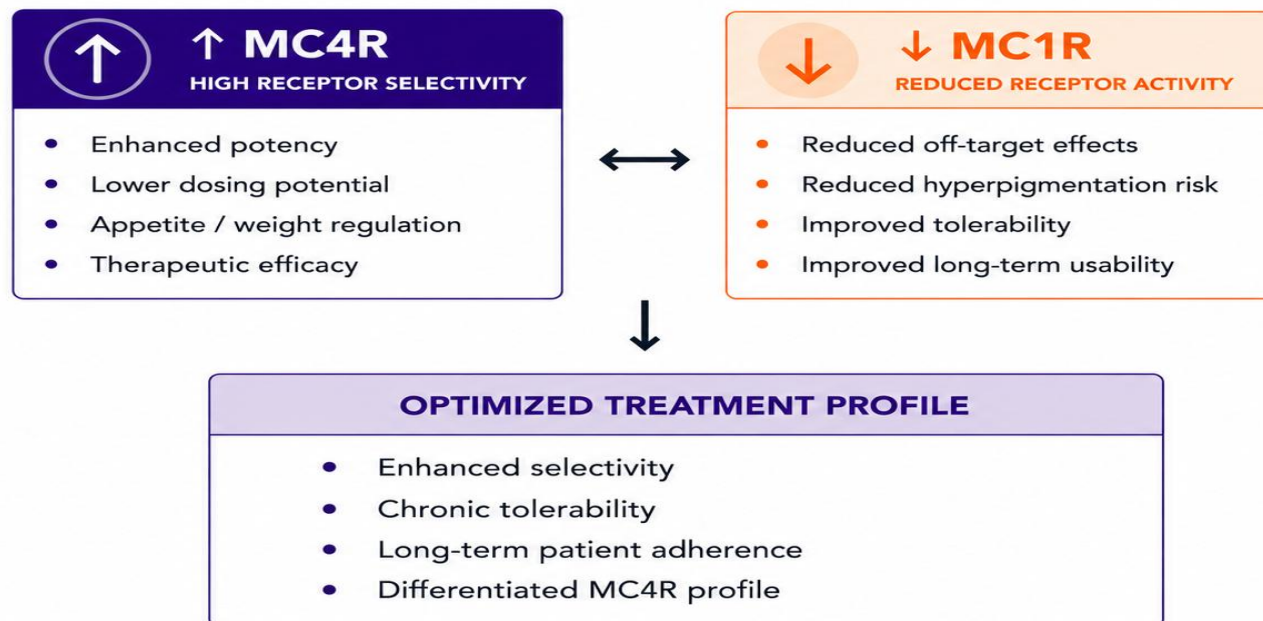
Strategy / Focus

Advancing **three distinct and complementary treatment approaches** to developing highly selective MC4R agonists:

- Non-lipidated peptide program (PL1000 series)
- Lipidated peptide program (PL2000 series)
- Oral small-molecule program.

Developing next-generation, **best-in-class MC4R therapies**

- Designed to improve potency, tolerability, and long-term usability
- Achieved through enhanced receptor selectivity and reduced off-target effects



Development Objective

Four Goals

Efficacy	Ability to drive significant clinically meaningful weight loss— no trade-off for the other gains
Pigmentation	High MC4R selectivity with little to no MC1R agonism to reduce/eliminate MC1R-driven hyperpigmentation
Tolerability	Better than standard of care and other next-gen compounds in clinical development
Convenience	Weekly (QW) or less frequent SC dosing or Oral QD dosing / ability to easily dose titrate



Therapies for the Treatment of Rare Obesity Disorders Driven by Impaired MC4R Pathway Signaling

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

Hypothalamic Obesity (HO)

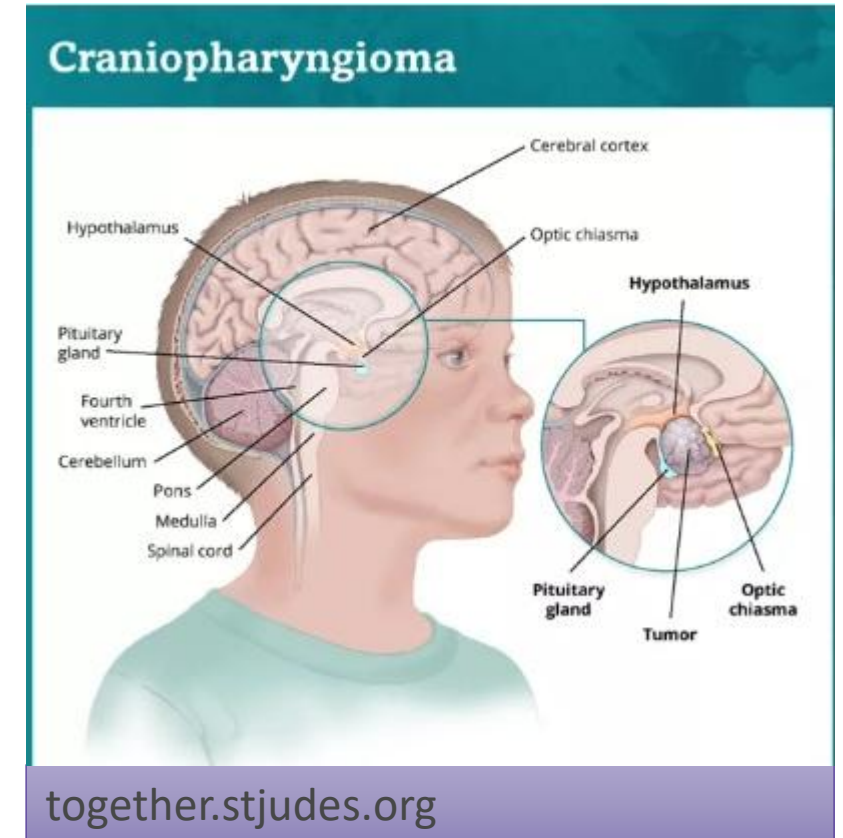
A rare, acquired form of obesity following injury to the hypothalamus or congenital

- **Acquired HO**

- Craniopharyngioma — brain tumors near the hypothalamus and pituitary gland
- Treatment (tumor resection, radiation, or both) can damage the hypothalamus, disrupting MC4R signaling and causing reduced energy, hyperphagia and rapid-onset, severe obesity

- **Congenital HO**

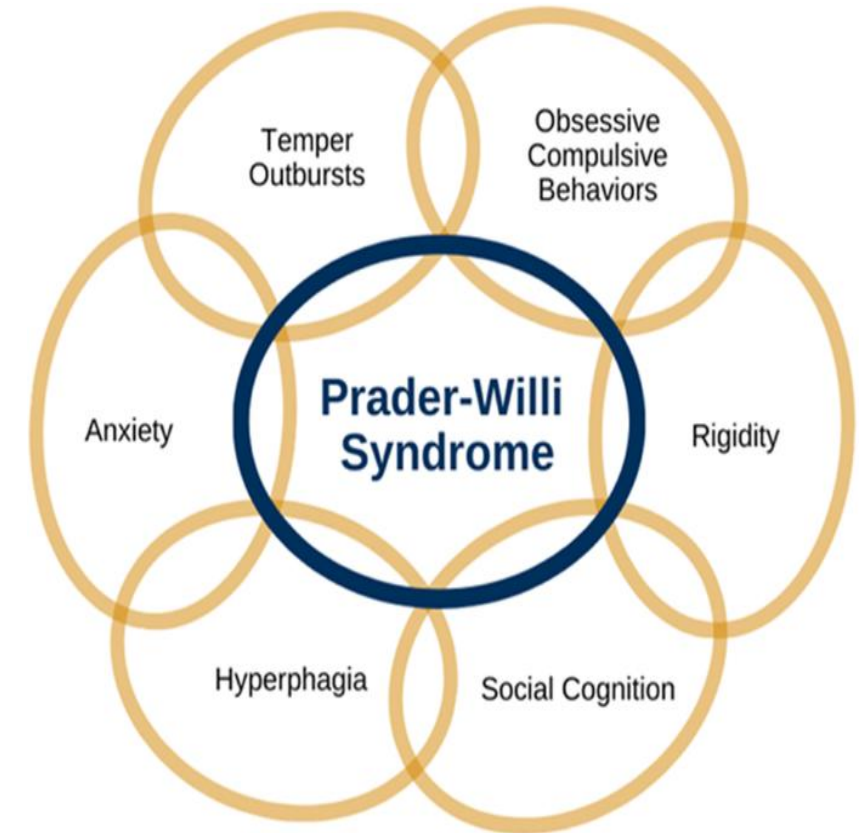
- Hypothalamic dysfunction from a genetic disorder that can similarly disrupt the MC4R signaling pathway
- Causing reduced energy, hyperphagia and rapid-onset, severe obesity



Prader-Willi Syndrome (PWS)

A complex, multi-system disorder

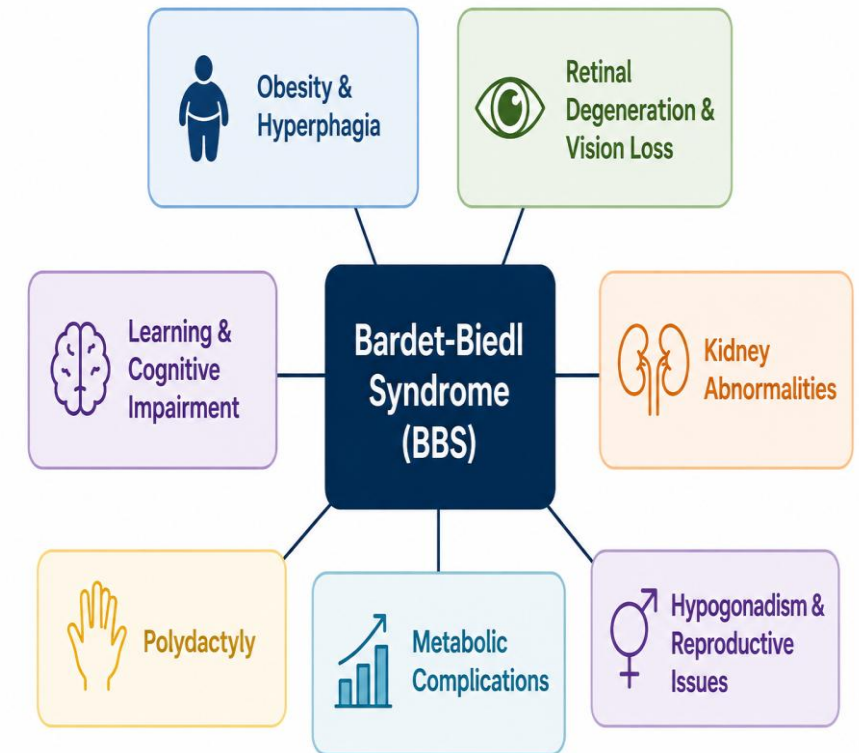
- **Two genetic origins**
 - ~70% of cases: paternal chromosome 15 deletion in the critical region
 - ~30% of cases: maternal uniparental disomy of chromosome 15
- **Clinical Hallmark**
 - Hyperphagia — **continuous, extreme hunger**; patients never feel full
 - Slow metabolism drives easy weight gain on a fraction of typical caloric intake
 - Leading genetic cause of life-threatening childhood obesity



Bardet-Biedl Syndrome (BBS)

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

- **A multi-system ciliopathy**
 - Rare genetic disorder from mutations affecting cilia function
 - Severe early-onset obesity driven by hyperphagia and impaired satiety
 - Also affects vision, cognition, kidneys and extremities
- **MC4R-linked, metabolically severe**
 - Obesity in BBS is linked to dysfunction of the MC4R pathway
 - Elevated risk of type 2 diabetes, cardiovascular disease and fatty liver disease
 - Tolerability and usability are critical to therapy adherence



Rare MC4R Pathway Diseases - Prevalence

High, Unmet, and Unsatisfied Need

DISEASE	EST. U.S. PREVALENCE	EST. EUROPEAN PREVALENCE	EST. GLOBAL PREVALENCE
Hypothalamic Obesity (acquired) * ** ***	5,000–10,000	5,000–10,000	—
Prader-Willi Syndrome ****	~20,000	—	~400,000
Bardet-Biedl Syndrome *****	4,000–5,000	4,000–5,000	50,000–80,000

MC4R agonism is a validated target. Patients require life-long treatment, are easily identified, and are already 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.

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



Three Approaches for Development of Next-Generation MC4R Agonists

Multiple Shots on Goal

Three Approaches for Development of Next-Generation MC4R Agonists

Multiple Shots on Goal

Long-Acting Lipidated Peptide

- Lead candidate identified (PL10288)
 - Excellent QW weight loss activity
- **No MC1R agonism**
- Good solubility for simple formulation
- Numerous more potent analogs being profiled
- **Stabilizing for oral delivery**

Classic Cyclic Peptide

- Lead candidate identified (PL10233)
 - Good weight loss effects
 - Devoid of BP effects
- **No MC1R agonism**
- Formulation for weekly injection to avoid “burst release” is progressing
- Numerous **more potent** analogs being profiled

Goals for Orally Active Small Molecule

- Excellent weight loss activity
- Devoid of BP effects
- **No MC1R agonism**
- Good physicochemical properties for optimal small molecule profile
- All of these attributes are being combined into one entity for lead selection

- Each of these efforts supports and accelerates the other.
- AI based computational design, Cryo-EM, molecular modeling and a rapid screening cycle facilitates structural innovation.

Melanocortin-4 Receptor (MC4R) Obesity Programs

- *Novel “Next Generation” MC4R Selective Agonists*
 - *Peptides - Once Weekly (or less frequent) Dosing*
 - *PL1000 Series / Non-Lipidated (Classic Cyclic Peptides)*
 - *PL2000 Series / Lipidated*

Novel "Next Generation" MC4R Selective Peptide Agonists

Legacy challenges of MC4R peptide agonists have been solved

Current Therapy Challenges

Injection Frequency



Palatin's high-potency compounds with structural elements extend drug residency time (≥ 1 week)

Skin Pigmentation



Multiple structural elements identified by Palatin that demonstrate reduced MC1R agonism (a known contributor to hyperpigmentation)

Nausea / Vomiting



Palatin R&D has identified multiple approaches to reduce gastrointestinal adverse events

Cardiovascular Effects



Palatin structure-function studies have identified achievable modifications that eliminate cardiovascular effects

Palatin Achieved Solutions

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 models 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 highly selective for MC4R over MC1R
 - Extended *in vivo* stability allows for 1x weekly dosing
 - Hyperpigmentation minimized, potentially eliminated

Novel "Next Generation" Selective MC4R Peptide Agonists

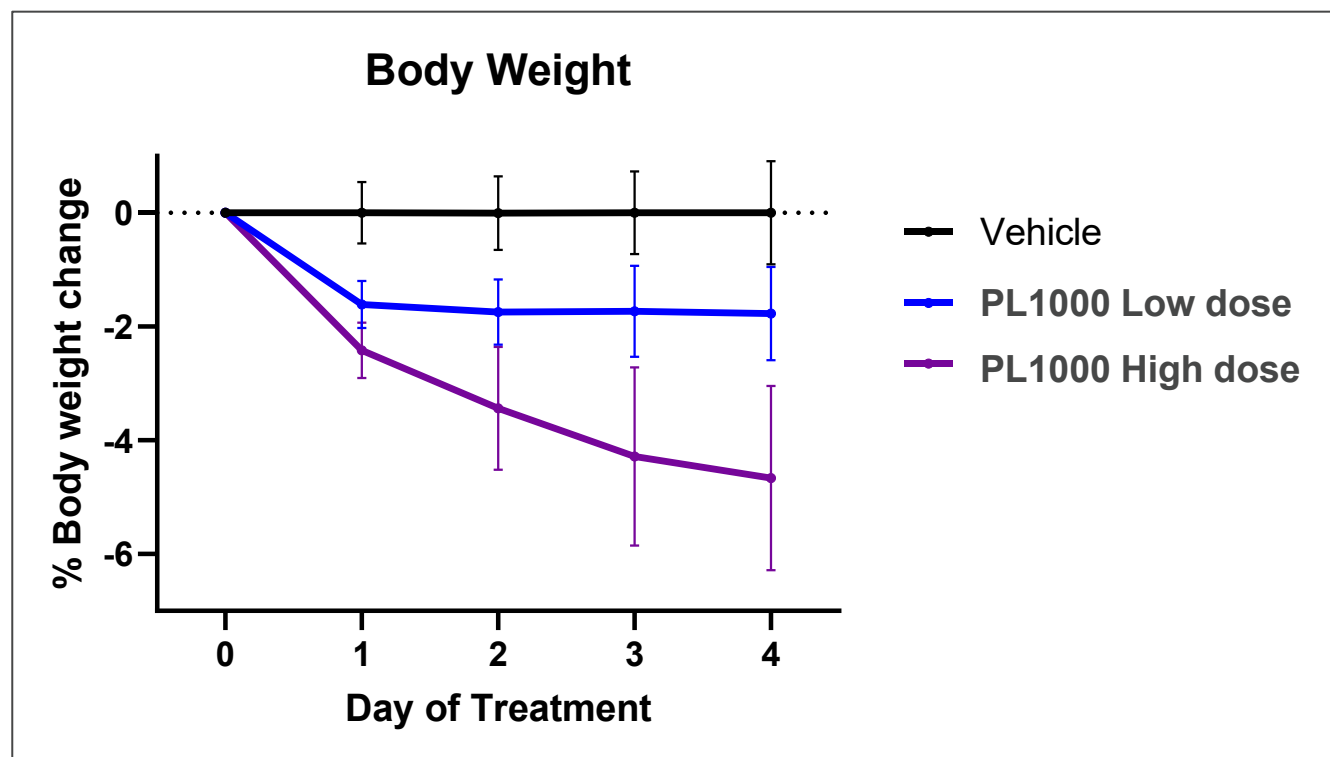
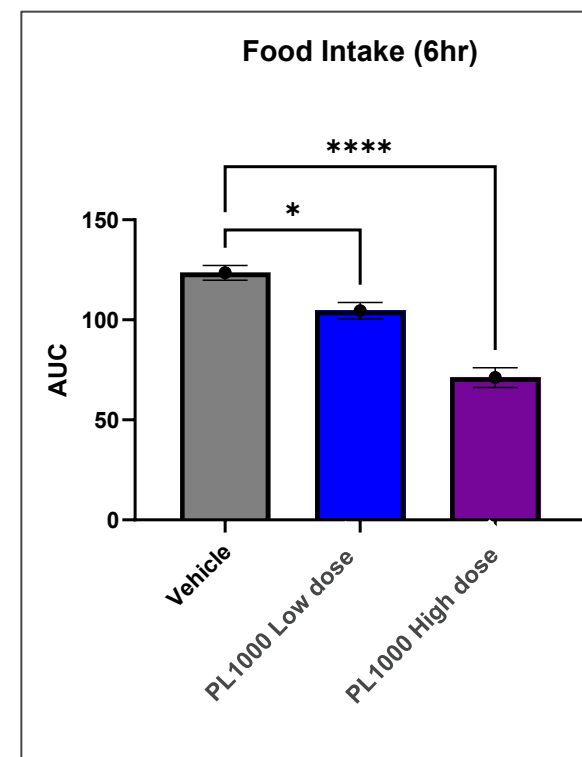
Palatin compounds reduce / (potentially) eliminate MC1R agonism

Agonist	MC4R EC ₅₀ (E _{max})	MC4R Selectivity ^a
Bremelanotide	5.01 nM (91%)	0.05
Setmelanotide	0.66 nM (98%)	0.61
PL8905	4.99 nM (88%)	6.05
PL1000	<25 nM (>90%)	Not an agonist @ MC1R
PL2000	<25 nM (>90%)	Not an agonist @ MC1R

← PL1000/PL2000 MC1R
Binding K_i > 2 μM

- 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

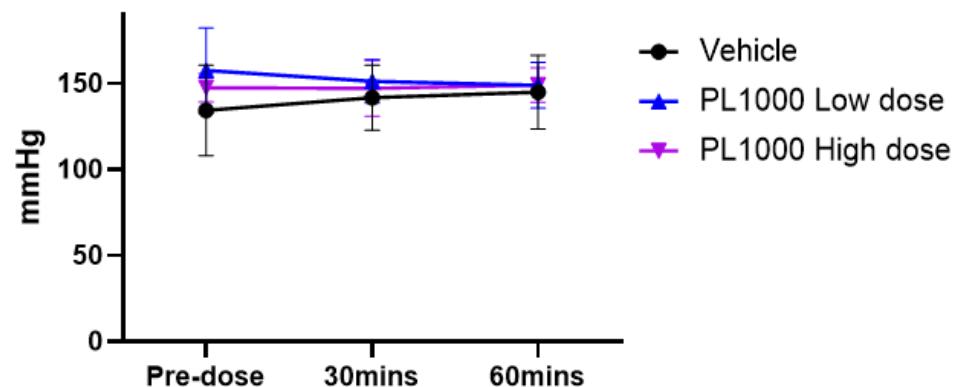
Dose-Dependent Efficacy of PL1000 in Diet-Induced Obese Mice



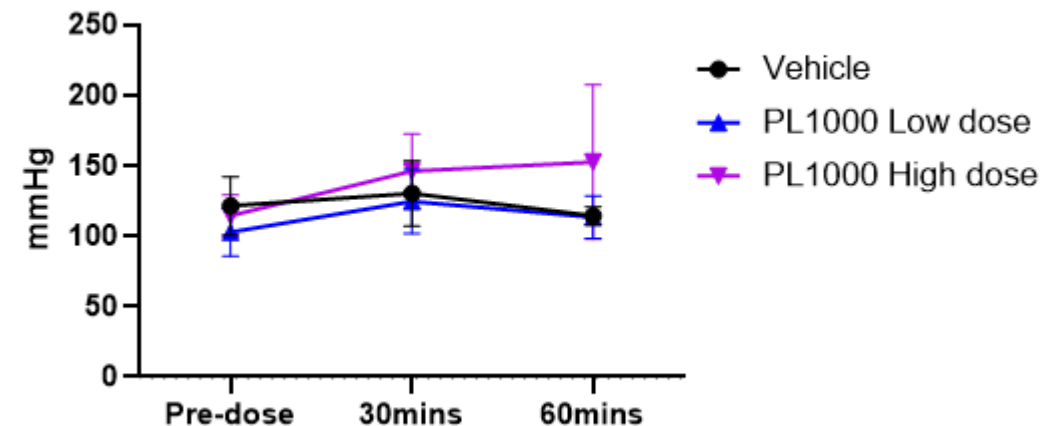
- PL1000 produced dose-dependent reductions in body weight and food intake ($p < 0.05$ and $p < 0.0001$ vs. vehicle), supporting continued development of PL1000

Cardiovascular Safety of PL1000 in Dog at Exposure-Matched Doses

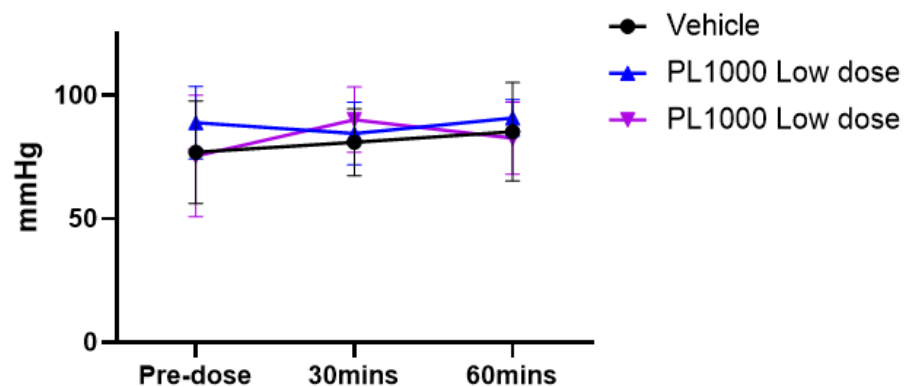
Systolic Blood Pressure



Heart Rate



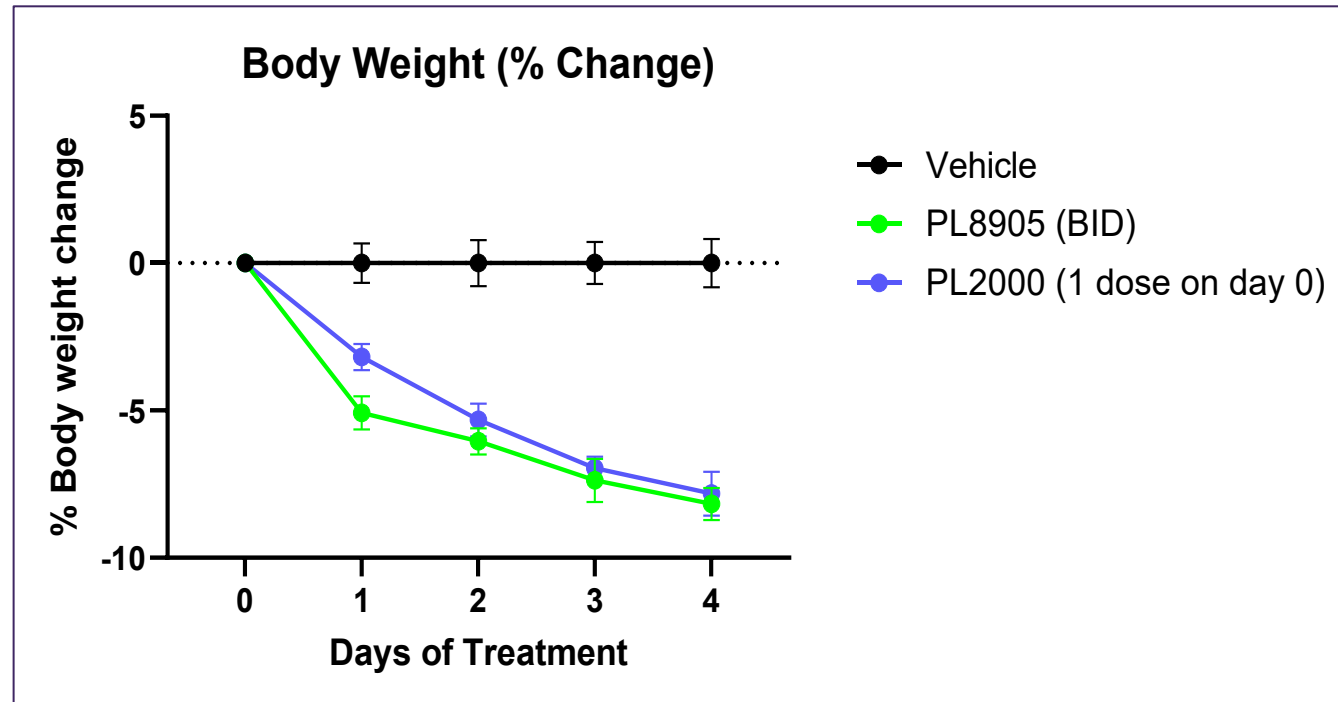
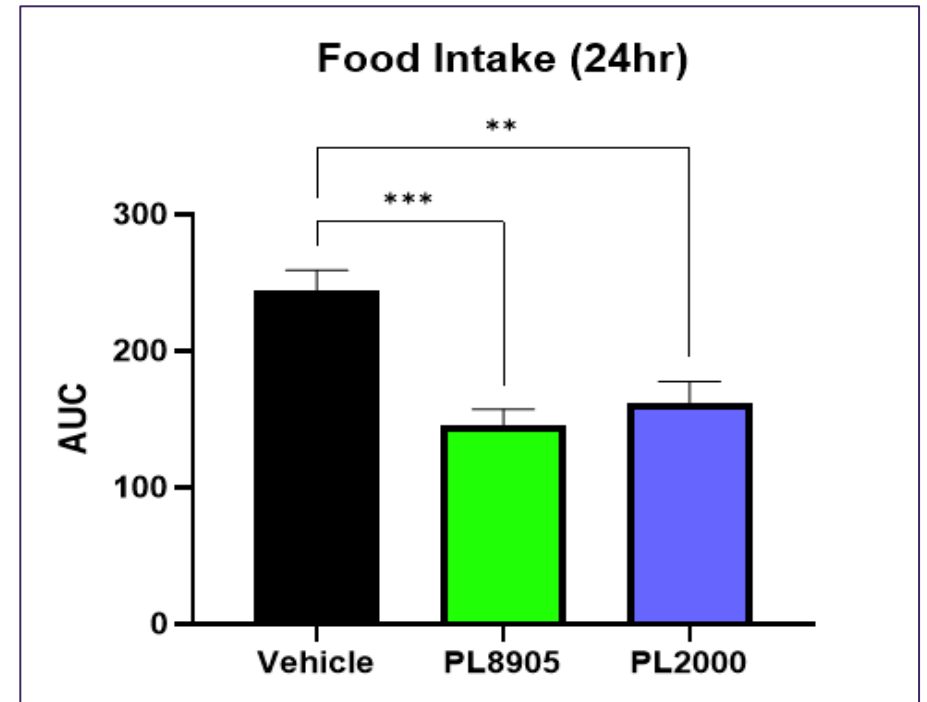
Diastolic Blood Pressure



PL1000 showed no blood pressure/CV effects in dog at tested exposures

Single Dose of PL2000 in DIO Mice

Equivalent efficacy to BID dosing of positive control PL8905

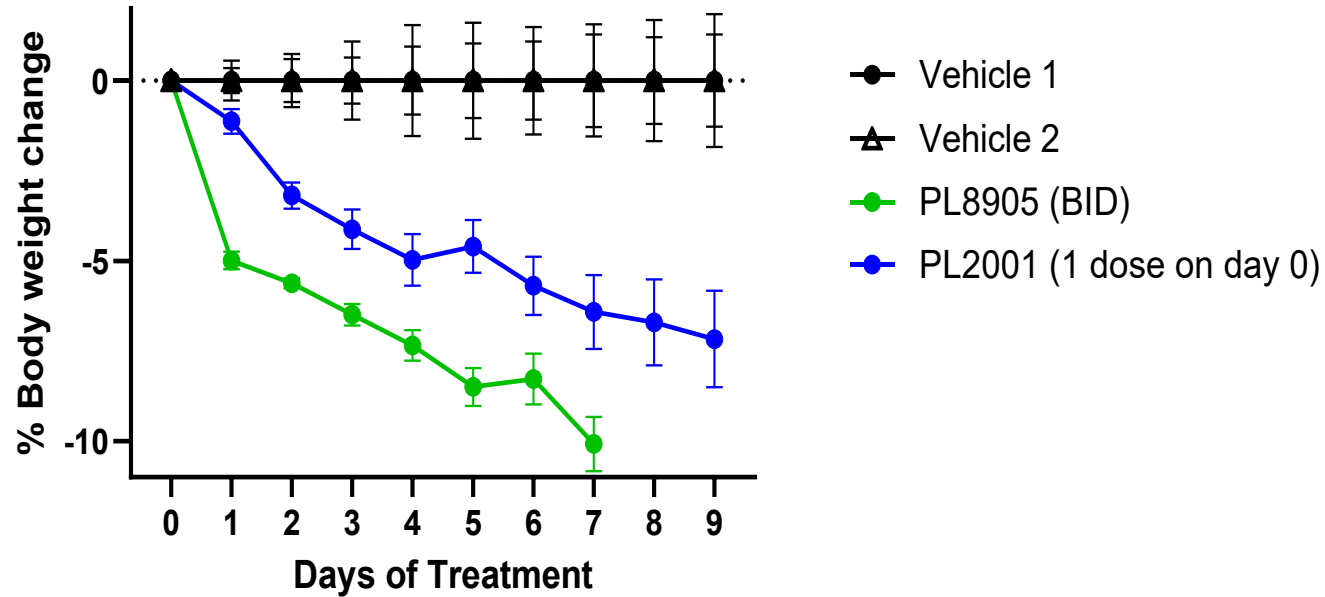


- PL2000 (1 dose on day 0)
 - Reduced body weight by 8.0% and 24-hr food intake by 34% vs. vehicle ($p < 0.01$)
 - Equivalent to positive control PL8905

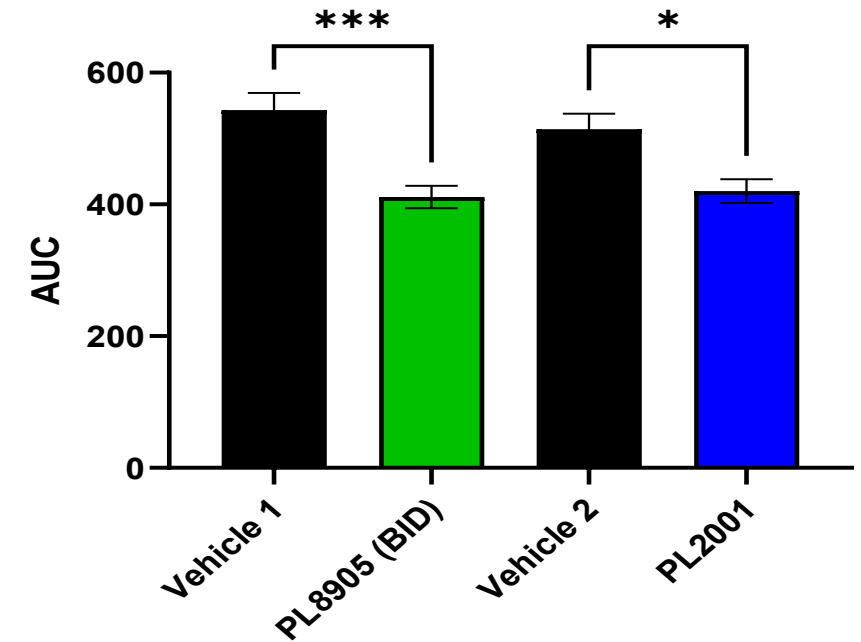
Single Dose of PL2001 in DIO Mice

Equivalent efficacy to BID dosing of positive control PL8905

Body Weight (% Change)



Food Intake (24hr)



- PL2001 (1 dose on day 0)
 - Reduced body weight by 7.2% and food intake by 18% vs. vehicle ($p < 0.01$)
 - Additional characterization of PL2001 is in progress

Novel "Next Generation" MC4R Selective Peptide Agonists

Activities – long-acting once weekly administration SC peptides

Advancing two complementary selective MC4R peptide series

- **Non-lipidated** PL1000 and **lipidated** PL2000

- Compounds from both peptide series have demonstrated:
 - Potent MC4R agonist activity and are not agonists at MC1R, supporting Palatin's objective to minimize or potentially eliminate MC1R-mediated hyperpigmentation.
- **Lead lipidated MC4R peptide** development candidate
 - Demonstrated **significant reductions in food intake and body weight with once-weekly** subcutaneous dosing in a diet-induced obese mouse model
 - Preclinical pharmacokinetic data support the potential for once-weekly or less frequent dosing in humans
 - IND-enabling and CMC activities are ongoing
- **Lead non-lipidated MC4R peptide** development candidate
 - Established the feasibility of once-weekly subcutaneous dosing and working to optimize a controlled-release formulation
- **Novel intellectual property** covering composition of matter

Melanocortin-4 Receptor (MC4R) Obesity Programs

- *Novel “Next Generation” MC4R Selective Agonists*
 - *Oral Small Molecules – Daily Dosing*

Melanocortin-4 Receptor (MC4R) Obesity Programs

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

Current Therapy Challenges

Injection Frequency

Skin Pigmentation

Nausea / Vomiting

Cardiovascular Effects

Palatin Achieved Solutions



Palatin identified small molecules show excellent preclinical oral bioavailability



Palatin small molecules interact weakly with MC1 receptors, and with limited potential to cause skin pigmentation



Palatin research has identified multiple approaches, including compound structure and/or formulation, to reduce GI AEs



Multiple structural features in Palatin compounds have demonstrated the ability to eliminate cardiovascular effects

Orally Active Small Molecule

Goals for orally active small molecule

- Excellent weight loss activity
- No MC1R agonism
- No BP effects
- Good physicochemical properties for optimal small molecule profile
- All of these attributes are being combined into one entity for lead selection

- **A class of small molecules have been identified which are potent MC4R agonists but are totally devoid of MC1R binding or agonism**
- **The structural features responsible for this unprecedented selectivity are being incorporated into chemotypes which have good drug-like properties**

Small Molecule 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
- Clean 28-day rat tox study
- Novel IP

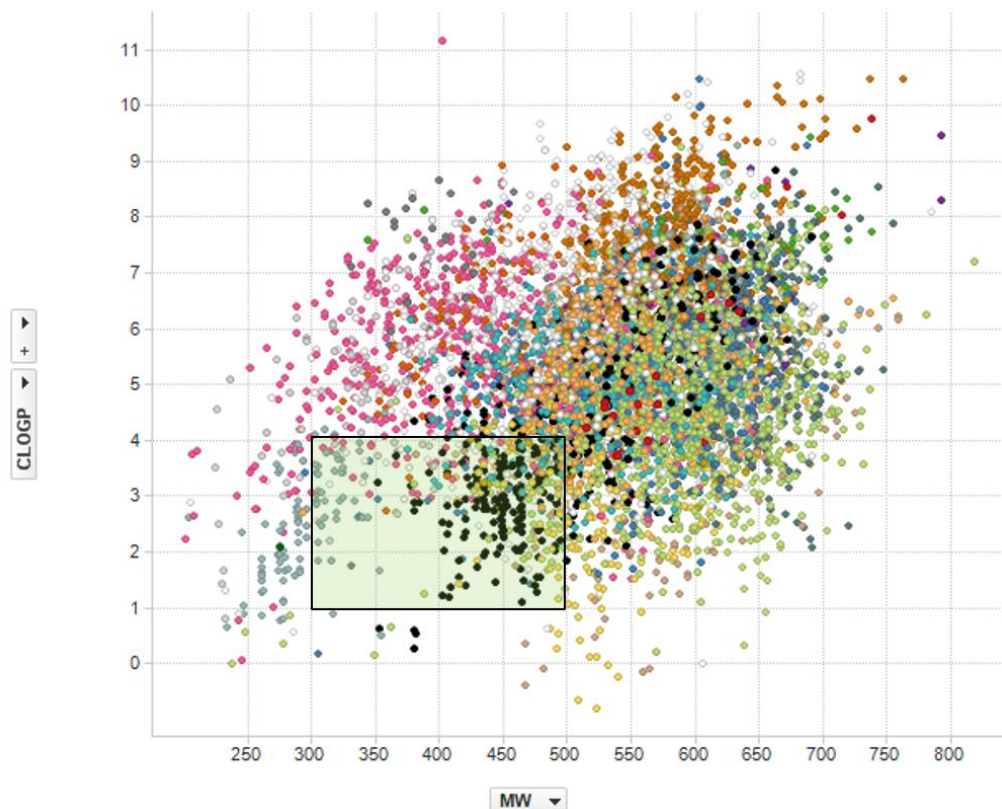


- Current efforts
 - Improving PL7737 chemotype
 - Exploring multiple new chemotypes

MC4R Selective Oral Small Molecule Program

Palatin proprietary in vitro screening advantage

Industry wide screening used high receptor expression systems resulting in lead molecules with poor drugability



- Highlighted box indicates druglike properties
- Each point represents an MC4R small molecule
- Industry was led to high ClogP and high MW by high receptor expression screening systems
- High ClogP and high MW resulted in failure
- Palatin's screening paradigm enabled rapid identification of lead cmpds with druglike properties
- **Chemotypes which work allosteric to the active site may be necessary to overcome this pharmacophore problem**

Multiple Small-Molecule Chemotypes Demonstrate Strong MC4R Selectivity

>300-fold MC1R binding selectivity achieved across distinct chemical series

Agonist	MC4R EC ₅₀ (E _{max})	MC1R/MC4R binding Selectivity ^a
Bremelanotide	5 nM (91.0%)	0.05
Setmelanotide	0.66 nM (98.8%)	0.61
Series A	2 nM (66%)	40
Series B	10.5 nM (110%)	83
Series C	9.9 nM (115%)	333
Series D	10.1 nM (100%)	200

- Multiple differentiated chemotypes achieve up to >200-fold MC1R/MC4R binding selectivity
 - Providing multiple starting points for optimization toward a best-in-class small-molecule MC4R agonist
- SAR underway to identify a development candidate 1H 2027

^aSelectivity is defined as ratio of MC1R EC₅₀ to MC4R EC₅₀ (larger # is more MC4R relative to MC1R)

"Next Generation" MC4R Selective Oral Small Molecule Agonists

Activities – High MC4R potency and solving MC1R selectivity/activity

Palatin is developing **oral small-molecule** MC4R selective agonists as a **third** and complementary treatment **approach**

- Objective is to develop an oral MC4R agonist capable of delivering:
 - Comparable or greater efficacy with improved tolerability compared with emerging oral MC4R therapies, while limiting or avoiding MC1R agonism to minimize or eliminate hyperpigmentation
- Building on learnings from PL7737, and utilizing multiple drug-design approaches, including AI and ML tools
- Preclinical work has **identified candidates with improved potency and MC4R selectivity** relative to earlier compounds, along with favorable oral bioavailability
- MC4R selective oral small molecule candidates
 - **Low binding affinity for MC1R** >10,000nM Ki
 - While maintaining **high MC4R potency** EC50 <1nM, Emax >100%
- **Novel intellectual property** covering composition of matter

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)**
 - Phase 1 SAD/MAD start 1H 2027 / data 2H 2027
 - MAD in healthy obese patients
 - Phase 2/3 clinical study(ies) initiation (HO, PWS, BBS patients) targeted for 1H 2028
- **Oral (daily) small molecule**
 - Phase 1 SAD/MAD start 2H 2027 / data 1H 2028
 - MAD in healthy obese patients
 - Phase 2/3 clinical study(ies) initiation in HO, PWS, BBS patients targeted for 2H 2028

Strategic Opportunity in HO, PWS and BBS

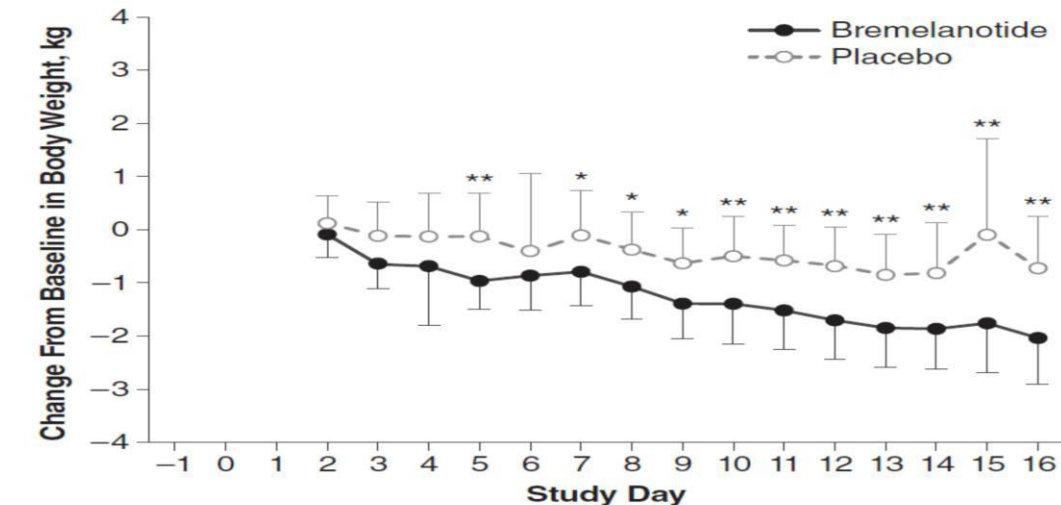
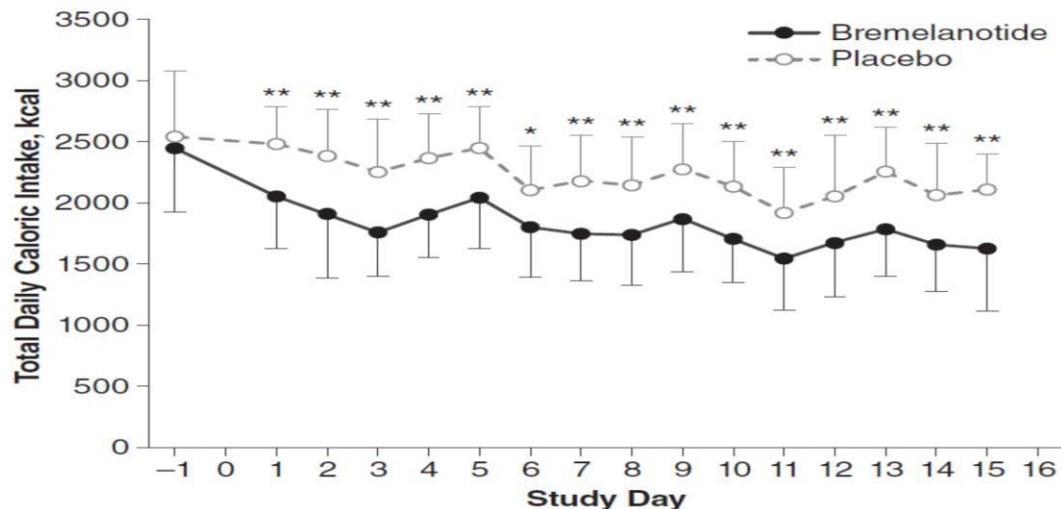
- Clinically validated mechanism for safe, effective treatment of obesity
- Significant unmet need
- MC4R is a validated target
- Potential best-in-class MC4R long-acting peptide and oral small molecule therapies

MC4R Agonist Plus GLP-1/GIP For 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)*

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

Patient 1 change in BMI

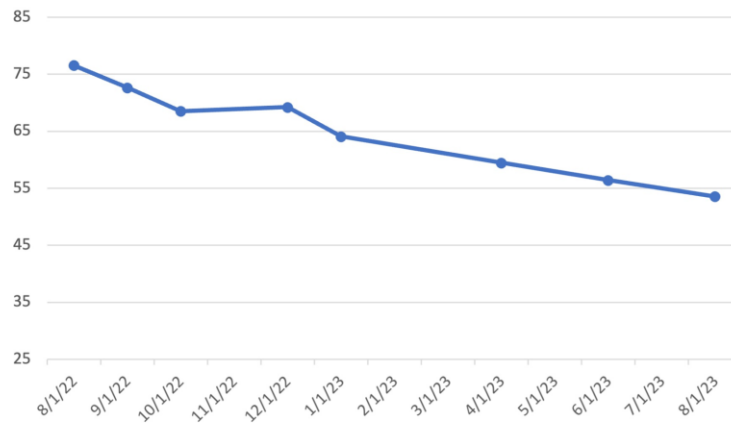


Image 1: Rate of change of BMI in Patient 1 taking combination therapy over a 52-week period.

Patient 2 change in BMI

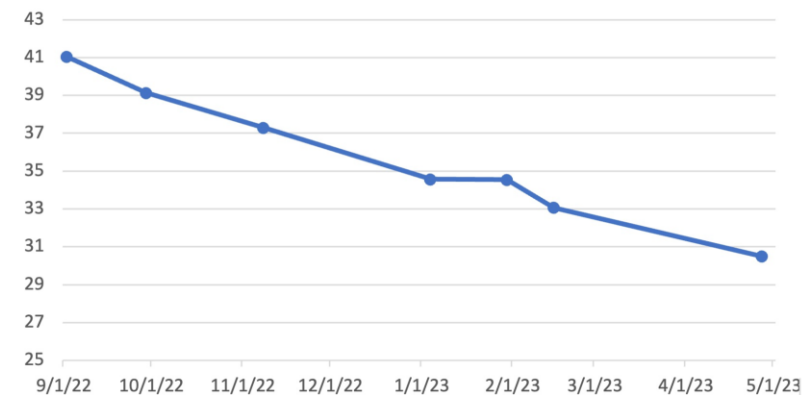


Image 2: Rate of change of BMI in Patient 2 taking combination therapy over a 34-week period.

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

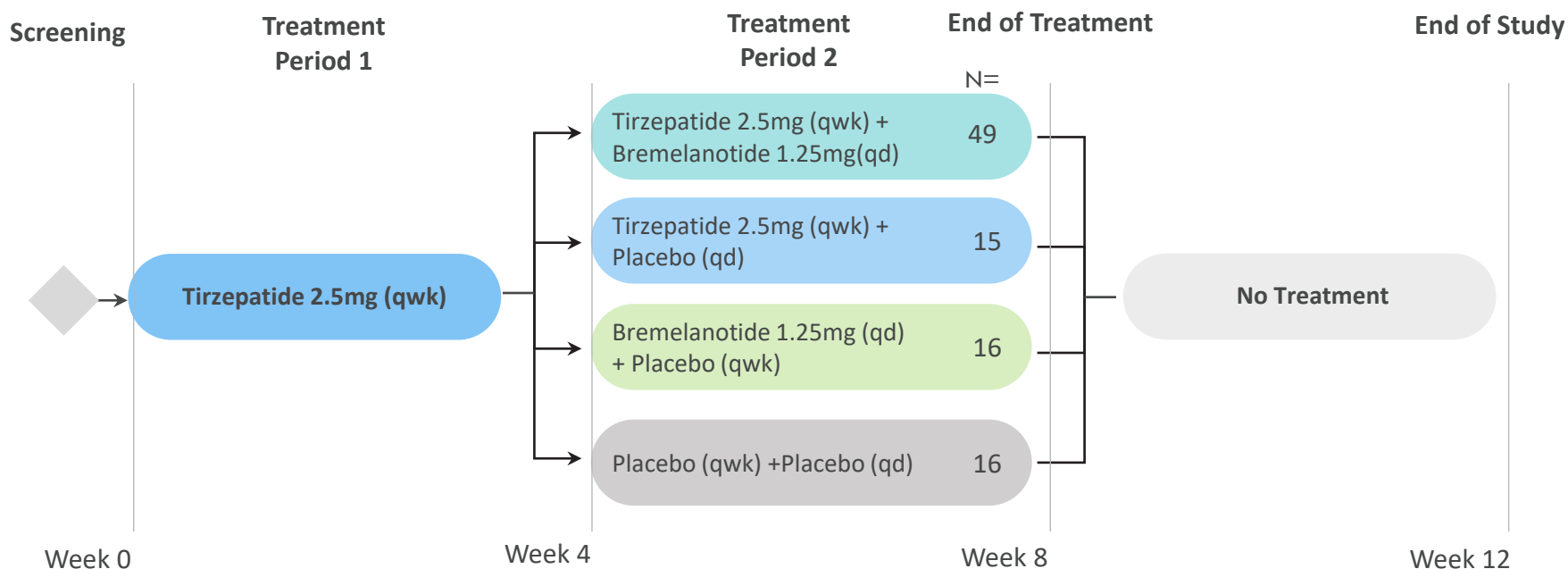
Combination therapy will be an important approach in helping many subjects reach their weight loss goals.

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

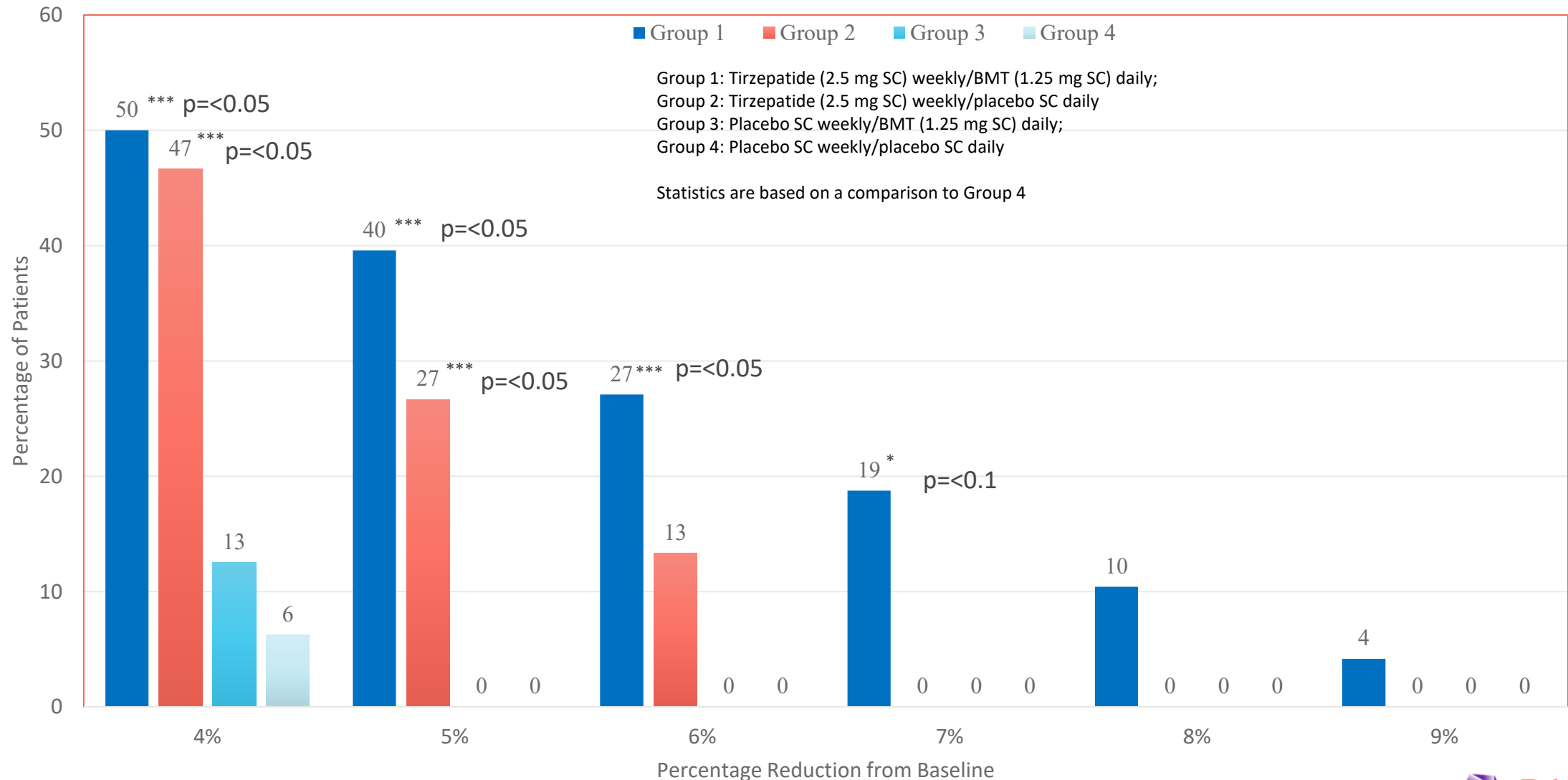


Primary endpoint:	% change in weight loss tirzepatide/bremelanotide compared to pbo/pbo at week 8
Additive effect of BMT:	% of subjects with ≥5% weight loss at week 8 tirzepatide/bremelanotide compared to tirzepatide/pbo
	% subjects greater weight loss in Treatment Period 2 vs Treatment Period 1, tirzepatide/bremelanotide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

MC4R Agonist Generalized Obesity Management

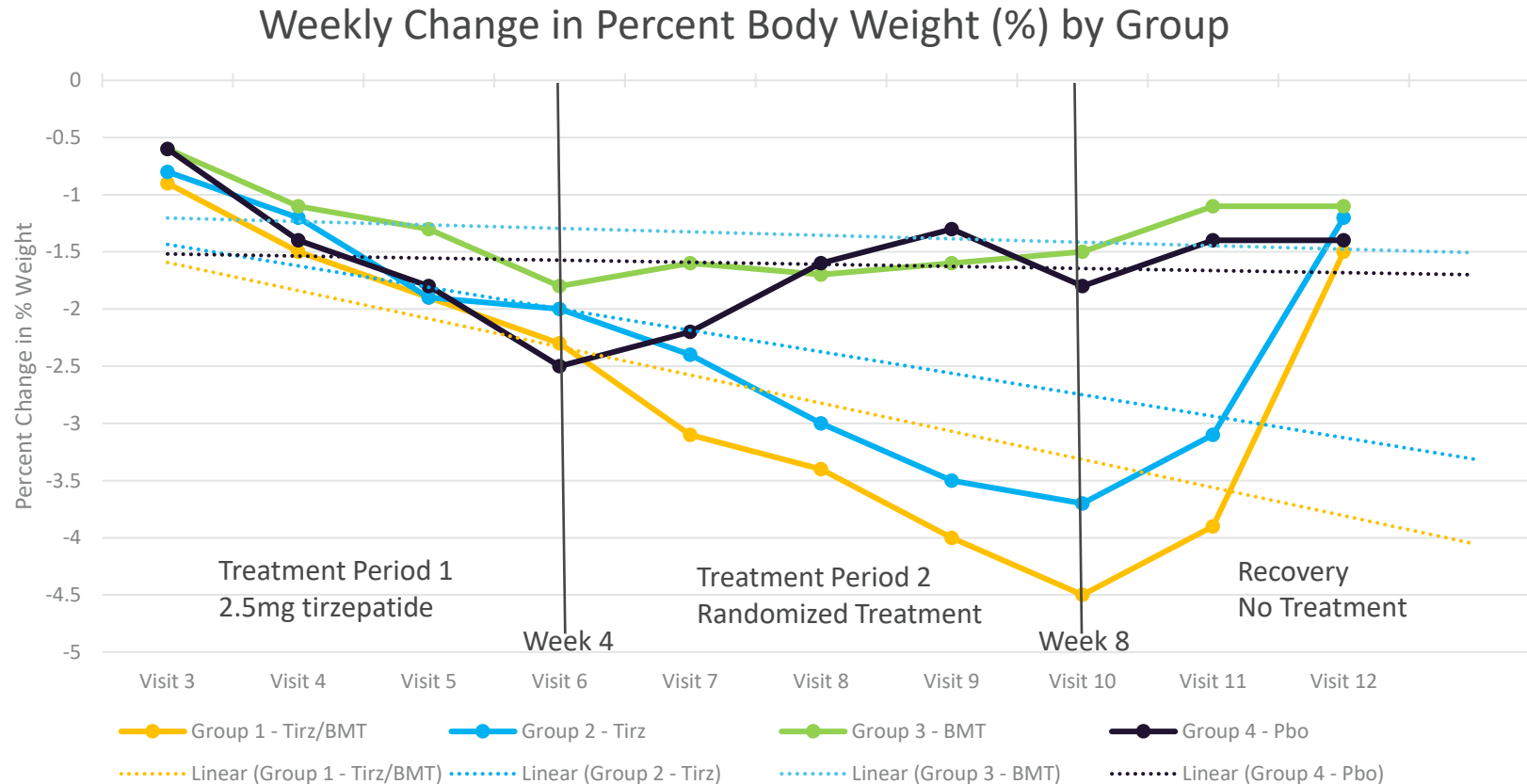
Co-administration additive effect – primary analysis

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



MC4R Agonist Generalized Obesity Management

Effect of co-administration on increased weight loss

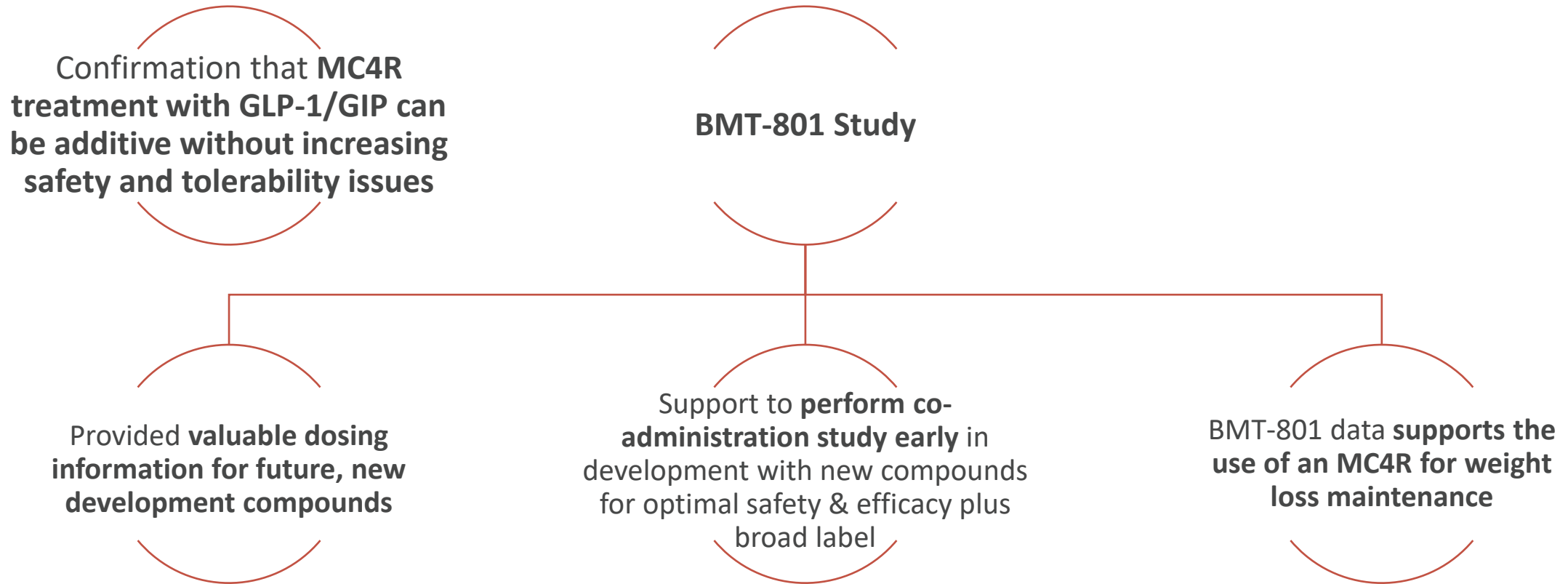


- Comparison of Group 4 to Group 3 during Treatment Period 2 demonstrates a **weight loss maintenance effect**
- Comparison Group 1 to Group 2 at week-8 demonstrates **additive effect of co-administration**
- **Rapid weight regain seen post-treatment**

MC4R Agonist Generalized Obesity Management

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

Value of the study results and next steps



Financial and Corporate
Spin-Out / Out-License Programs
Development Programs Overview
Milestones Recap

Financial Snapshot / Cap Table

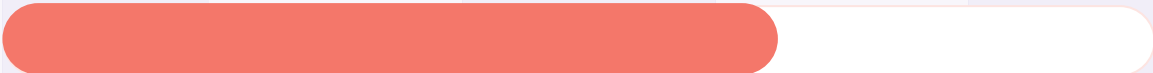
Financial Highlights as of June 30, 2026

Cash and Cash Equivalents	\$7.5 million
Other Receivables	\$0.3 million
No Debt	

Summary Capitalization as of September 30, 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	0.3 million shares
Fully Diluted Shares	10.5 million shares
Total Shares Authorized	300.0 million shares

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 2H 2027 Sublicense Agreement with Altanispac Labs
Proprietary MCR Agonists Retinal Diseases						Research Collaboration / License Agreement with Boehringer Ingelheim 
Gastroenterology PL8177 Oral MC1R Agonist Ulcerative colitis (UC)						Phase 2 Proof-of-Concept Clinical remission / response - excellent AE profile Discussions ongoing
Renal MCR Agonist Diabetic nephropathy						Phase 2 Open Label Trial Compelling efficacy result in UP/Cr ratio and eGFR Discussions ongoing

Development Programs Overview

Research Collaboration / License Agreement with Boehringer Ingelheim August 2025



€280M

Potential milestones (~\$328M) + tiered royalties

€7.5M

Received to date (~\$8.8M)

- Potential to develop first-in-class proprietary melanocortin receptor treatment for patients with retinal diseases
- Collaboration strengthens Boehringer Ingelheim's Eye Health pipeline
- Addresses a significant unmet need in diabetic retinopathy (DR) and diabetic macular edema (DME)

1 in 3

People with diabetes affected by DR and DME

#1

Leading cause of blindness in working-age adults

30–50%

Higher healthcare costs with DME vs. diabetes alone

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 Phase 1 SAD/MAD start 1H 2027 / data 2H 2027
Oral Small Molecule MC4R Agonists Multiple obesity indications with focus on HO, PWS, BBS diseases						IND enabling – CMC activities ongoing Phase 1 SAD/MAD start 2H 2027 / data 1H 2028
Bremelanotide Obesity - GLP-1 adjunct therapy Proof-of-concept study only						Phase 2 MC4R agonist + GLP-1 in obese patients completed Highly significant weight reduction outcome
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 Sublicense Agreement with Altanispac Labs Phase 3 Melody-2 & -3 potential initiation 2H 2027
Proprietary MCR Agonists Retinal diseases						Research Collaboration / License Agreement with Boehringer Ingelheim
Gastroenterology PL8177 Oral MC1R Agonist Ulcerative colitis (UC)						Phase 2 Proof-of-Concept Clinical remission / response - excellent AE profile Discussions ongoing
Renal MCR Agonist Diabetic nephropathy						Phase 2 Open Label Trial Compelling efficacy result in UP/Cr ratio and eGFR Discussions ongoing

Milestones Recap

Melanocortin System Development Programs		Status
Obesity - MC4R Selective Agonists – Treatment of Rare MC4R Pathway Diseases (Primary Focus 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 – Phase 1 SAD/MAD Start/Data Oral Small Molecule MC4R Selective Agonist – IND Filing / Phase 1 SAD/MAD Data		Completed 1H 2027 / 2H 2027 2H 2027 / 1H 2028
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 2027		Sublicense Agreement: Altanispac Labs
Proprietary MCR Agonists – Retinal Diseases (Preclinical Assets)		
Research Collaboration / License Agreement with Boehringer Ingelheim 		Partnership activities advancing
PL8177 Oral – Ulcerative Colitis		
Phase 2 Proof-of-Concept - Positive Topline Data Reported: Clinical Remission / Response with Excellent AE Profile		Discussions ongoing
MC4R Agonist – Diabetic Nephropathy		
Phase 2 Open Label Trial – Positive Topline Data Reported / Compelling Efficacy Result in UP/Cr Ratio and eGFR		Discussions ongoing

Thank You