

# Palatin Technologies, Inc.

## Nasdaq: PTN

## CORPORATE PRESENTATION

November 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.

# 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

**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

Bristol Myers Squibb™ · IFM THERAPEUTICS · AR · DERMASCIENCES A TISSUE REGENERATION COMPANY · Santen · SUN PHARMA

Johnson&Johnson · MERCK · tolmar · SB · Abbott

Caltech · vitae Pharmaceuticals · NEKTAR

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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<br>MC4R selective agonists<br>Once-weekly or less frequent injection | | | | | | Identify optimal compound 2H 2026<br>IND enabling – CMC activities ongoing<br>Phase 1 SAD/MAD healthy obese patients<br>Start 1H 2027 / Data 2H 2027 |
| Oral Small Molecule<br>MC4R selective agonists<br>Daily dosing | | | | | | Development candidate 1H 2027<br>Phase 1 SAD/MAD healthy obese patients<br>Target start 2H 2027 / Data 1H 2028 |
| Oral Peptide<br>MC4R selective agonists<br>Daily dosing | | | | | | Development candidate and formulation optimization 1H 2027 |

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



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# Rare MC4R Pathway Diseases - Prevalence

| High Unmet Need | | | |
|---|---|---|---|
| DISEASE | U.S.PREVALENCE | EU PREVALENCE | GLOBAL PREVALENCE |
| Hypothalamic Obesity (acquired) [1,2,3] | 5,000–10,000 | 5,000–10,000 | — |
| Prader-Willi Syndrome [4] | ~20,000 | — | |
| Bardet-Biedl Syndrome [4] | 4,000–5,000 | 4,000–5,000 | 50,000–80,000 |
| **Potential Expansion Indication** | | | |
| MC4R Haploinsuffiency [5] | 100,000-150,000 | | |
| 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 | | | |

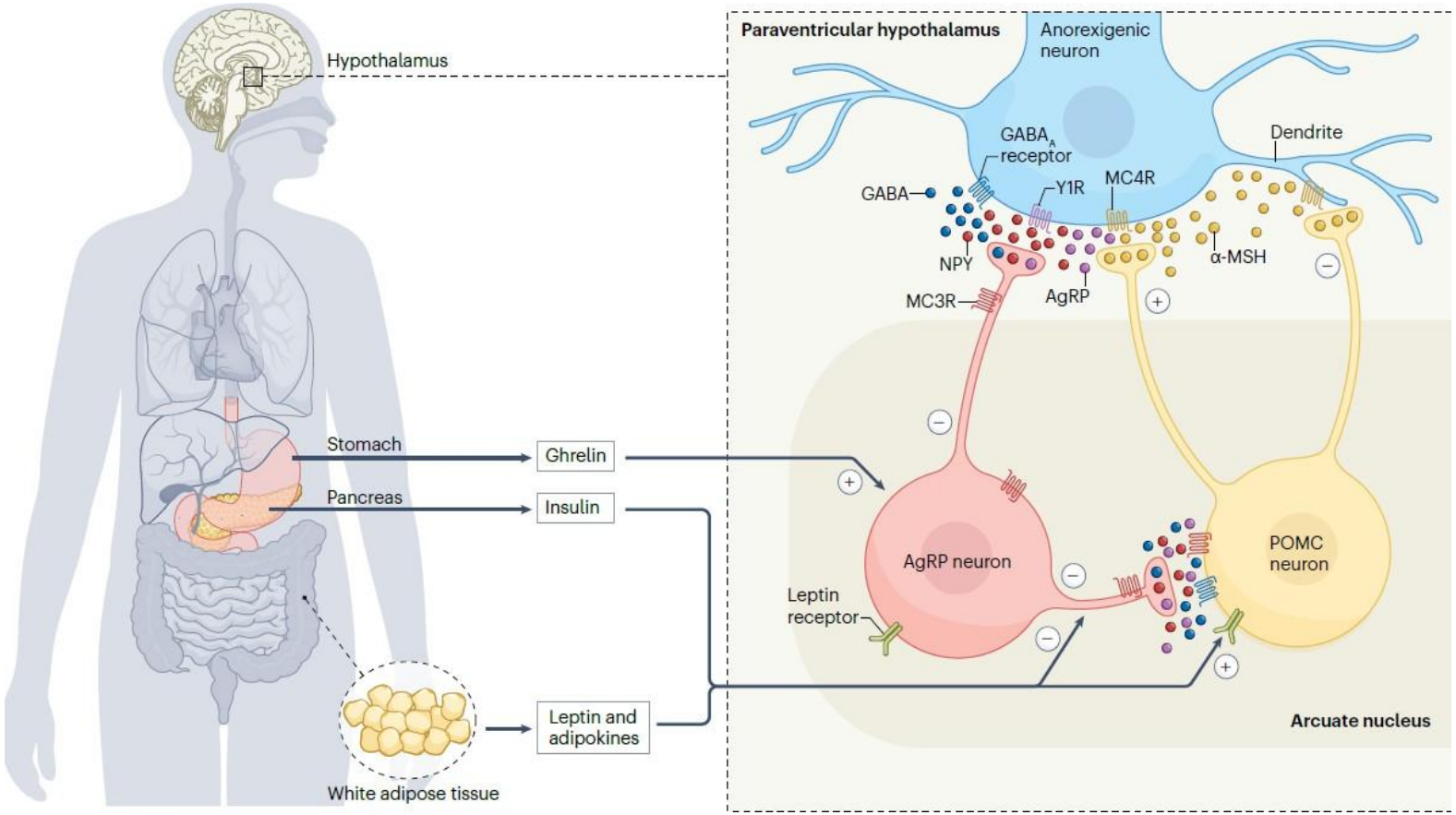
[1] U.S. estimates based on reported incidence of HO following craniopharyngioma and long-term survival rates. Zacharia BE, et al. Neuro-Oncology 2012;14(8):1070–1078. doi:10.1093/neuonc/nos142; Müller HL, et al. Neuro-Oncology 2015;17(7):1029–1038. doi:10.1093/neuonc/nov044.
[2] European estimates limited to the EU4 (Germany, France, Spain, Italy), UK and the Netherlands, at a prevalence of 0.1–0.3 per 10,000 people.
[3] Palatin estimates acquired HO prevalence in Japan at approximately 5,000–7,500 based on review of certain data; craniopharyngioma incidence in Japan is reported to be 2–3× that of the U.S. and Europe.
[4] Estimated from published prevalence rates (PWS: 1 in 10,000–30,000 births) and population assumptions.
[5] Estimated from MC4R loss-of-function prevalence in severe obesity (Farooqi IS, et al. NEJM 2003;348:1085–95; Calton MA, et al. Int J Obes 2009;33:249–53) applied to the U.S. adult population with BMI ≥40; general-population carrier frequency ~1 in 337 (Wade KH, et al. Nat Med 2021;27:1088–96).



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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

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



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

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# Multiple Approaches for Development of Next–Generation MC4R Agonists

- *Peptides - Once Weekly (or less frequent) Dosing*
  - *PL1000 Series / Non-Lipidated (Classic Cyclic Peptides)*
  - *PL2000 Series / Lipidated*
  - *Oral Peptides*
- *Oral small molecule*

## Multiple Shots on Goal

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# Development Objective

*Develop best-in-class "next-generation" MC4R agonists*

## Four Goals

| | |
|---|---|
| **Efficacy** | Ability to drive significant clinically meaningful weight loss without increasing safety/tolerability issues |
| **Pigmentation** | High MC4R selectivity with little to no MC1R agonism to reduce/eliminate MC1R-driven hyperpigmentation |
| **Safety / Tolerability** | No adverse cardiovascular effects / 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 |

**Palatin has achieved all four goals for multiple development candidates**



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# Multiple Approaches for Development of Next–Generation MC4R Agonists

### Lipidated Peptides

- Weekly or less frequent dosing SC
- Lead candidate PL2001
- QW weight loss activity
- No BP effects
- No MC1R agonism
- More potent analogs being profiled
- Stabilizing for oral delivery

### Oral Peptides

- Daily dosing
- Both classic and lipidated peptides
- Stable in SGF & SIF
- Oral bioavailability established
- No BP effects
- No MC1R agonism
- Optimizing formulation

### Simple Peptides

- Daily dosing
- Lead candidate PL1000
- Weight loss activity
- No BP effects
- No MC1R agonism
- Polymer formulation for weekly injection to avoid “burst release”
- More potent analogs being profiled

### Oral Small Molecules

- Daily dosing
- Excellent weight loss activity
- No BP effects
- No MC1R agonism
- Good physicochemical properties for optimal small molecule
- Optimizing for lead selection

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

*Cryo-EM structures obtained for small molecule, selective peptide and selective lipidated peptide



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# Novel "Next Generation" Selective MC4R Peptide Agonists

*Palatin compounds reduce / (potentially) eliminate MC1R agonism*

| Agonist | MC4R EC50 ($E_{max}$) | 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 Ki > 2 uM

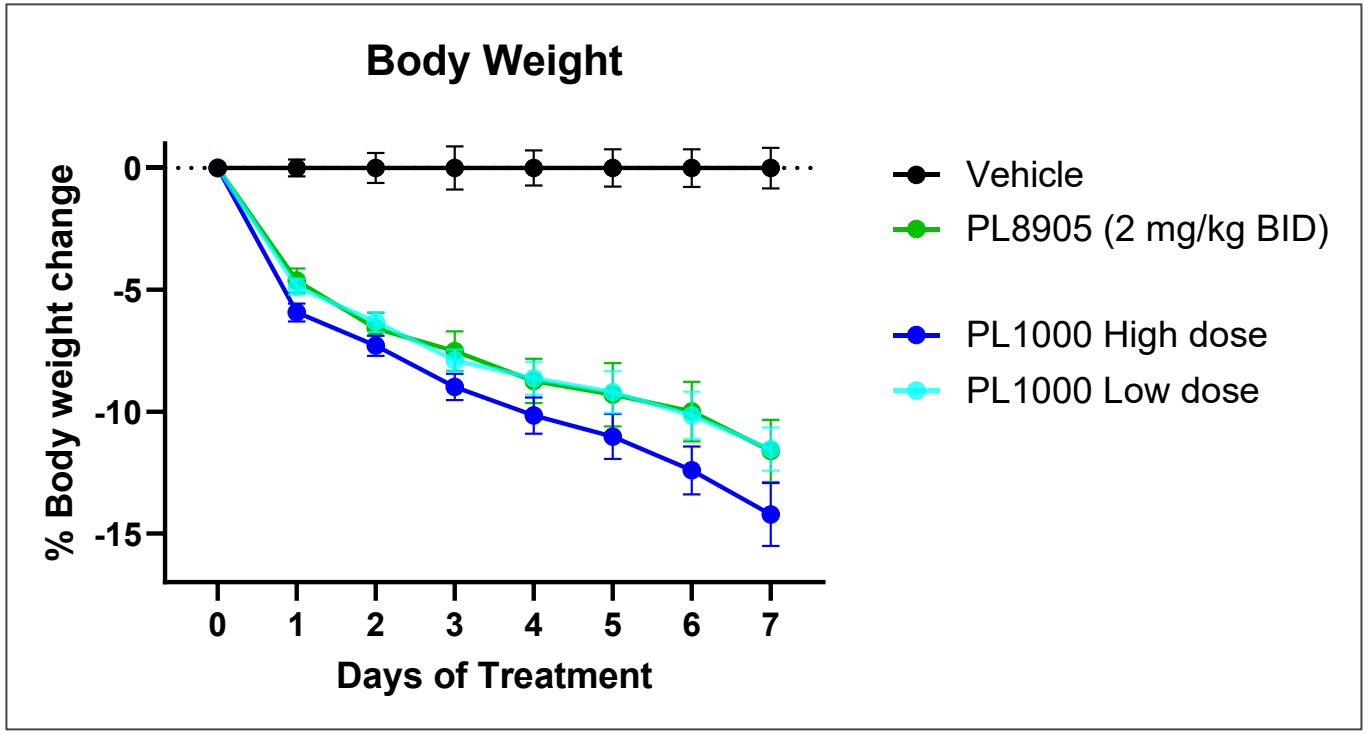
- MC1R agonism results in skin darkening
- Bremelanotide is FDA approved for treating hypoactive sexual desire disorder in women
- Setmelanotide is FDA approved for treating several orphan obesity indications

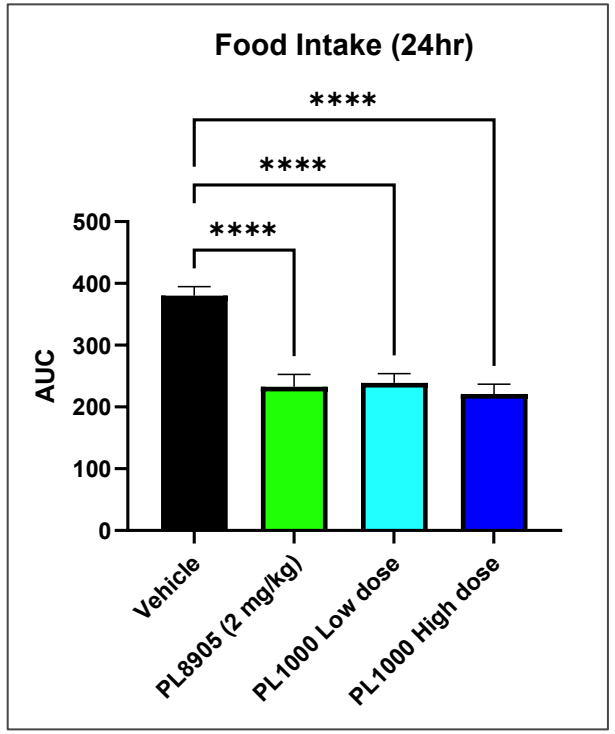
[a]Selectivity is defined as ratio of MC1R $EC_{50}$ to MC4R $EC_{50}$ (larger # is more MC4R relative to MC1R)



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# Dose-Dependent Efficacy of PL1000 in DIO Mice



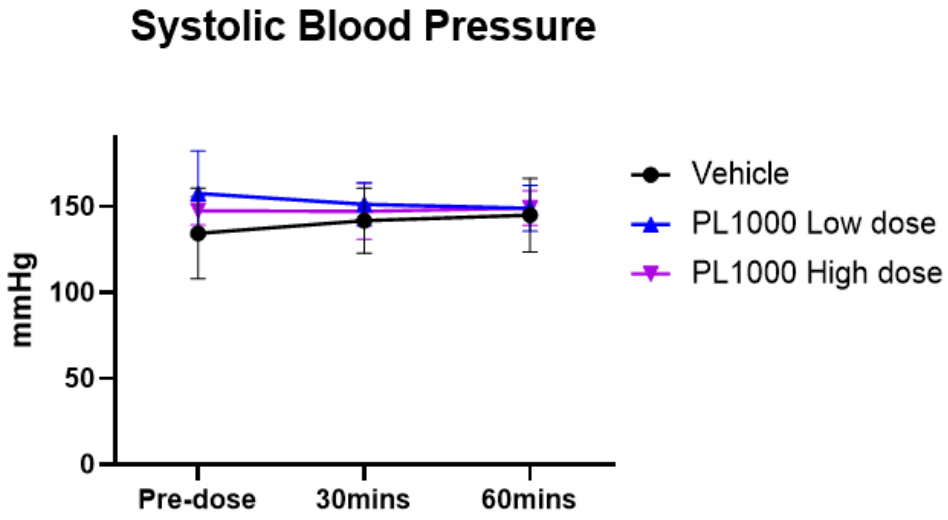



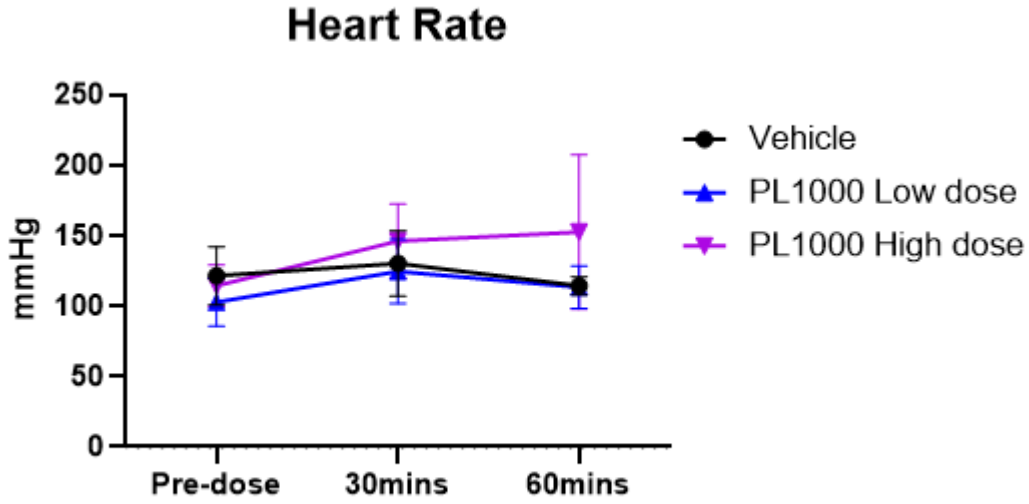

- PL1000 produced dose-dependent reductions in body weight and significant reduction in food intake, supporting continued development of PL1000

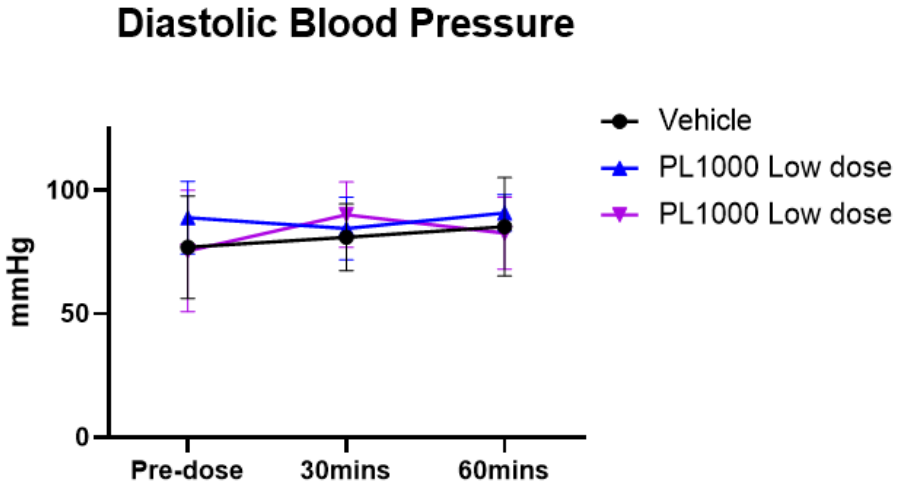


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# Cardiovascular Safety of PL1000 in Dog at Exposure-Matched Doses



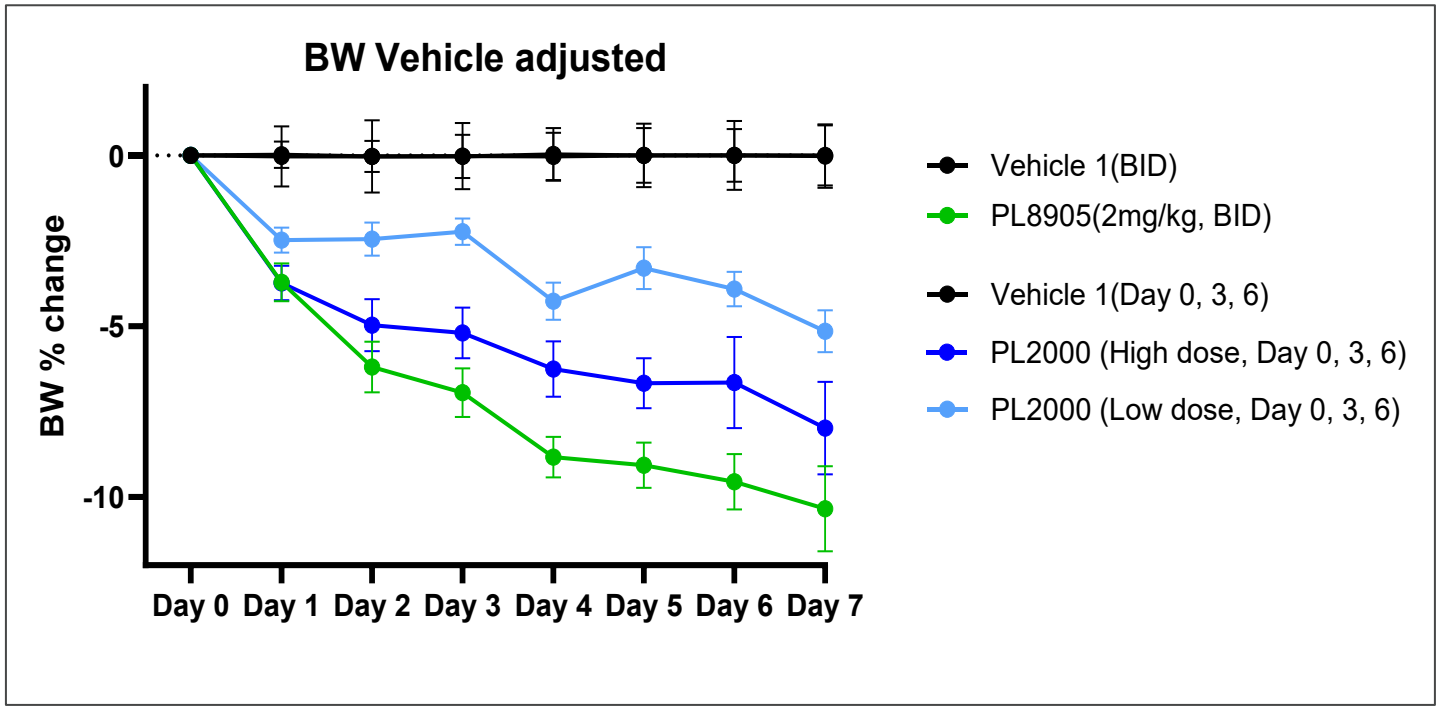



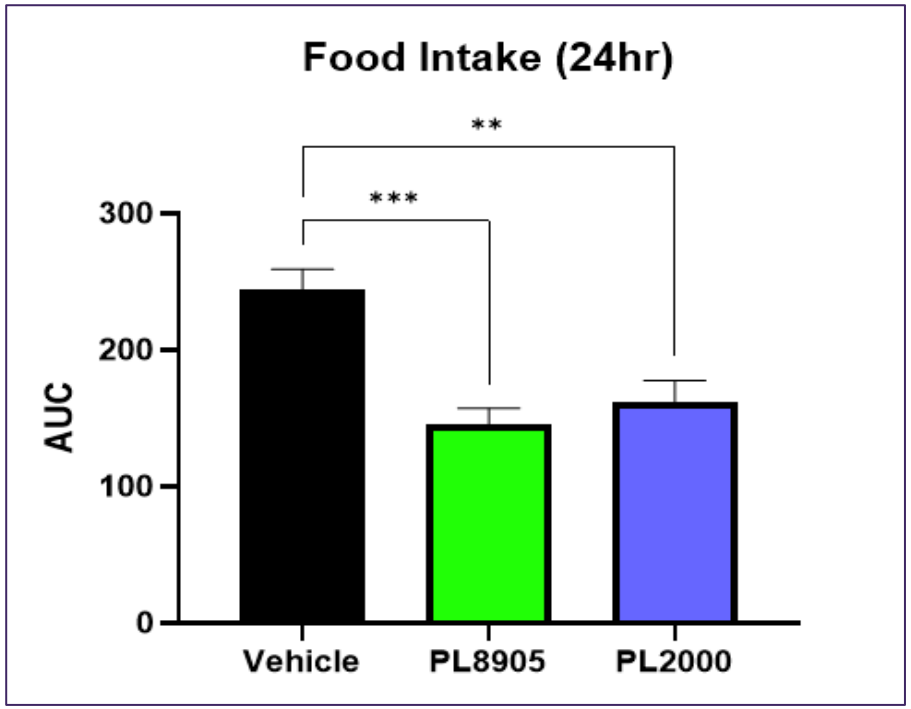

PL1000 showed no blood pressure/CV effects in dog at tested exposures



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# Multiple Dose of PL2000 in DIO Mice



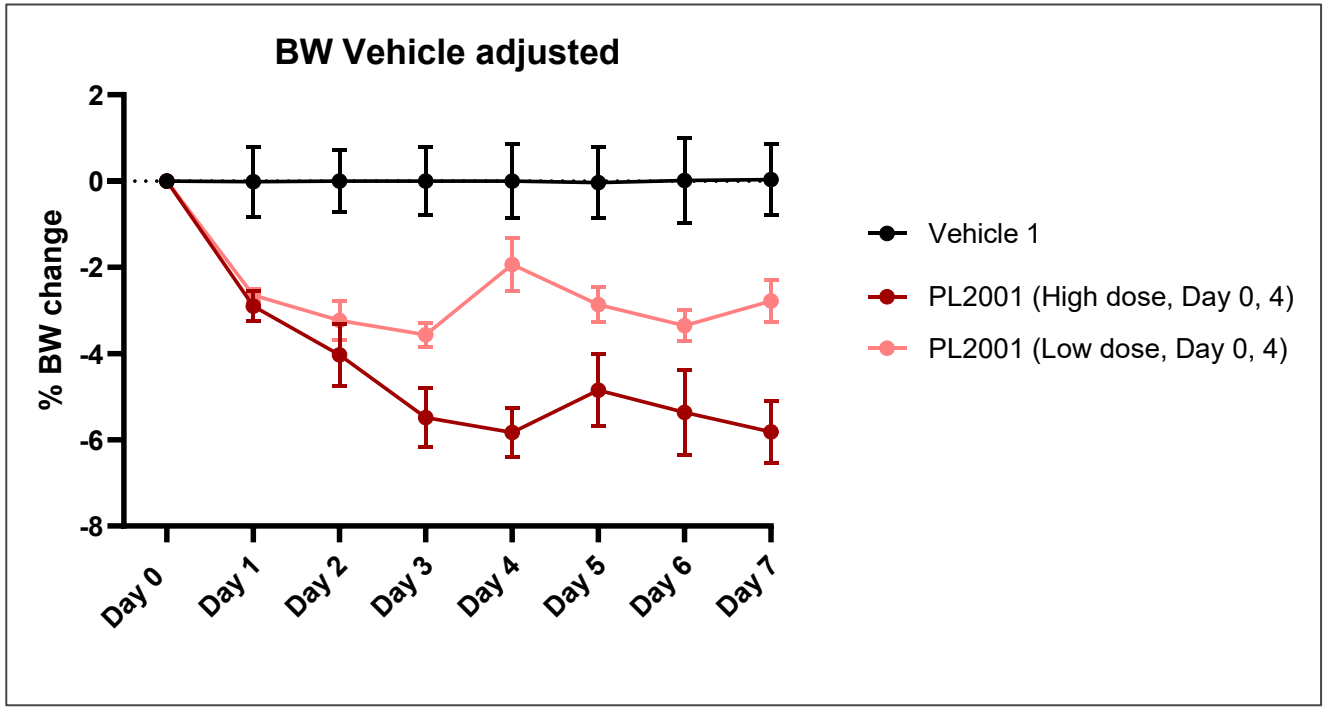

- PL2000 dosed every 3 days
  - Reduced body weight by ~8.0%
  - Reduced 24-hr food intake by 34% vs. vehicle (earlier study)

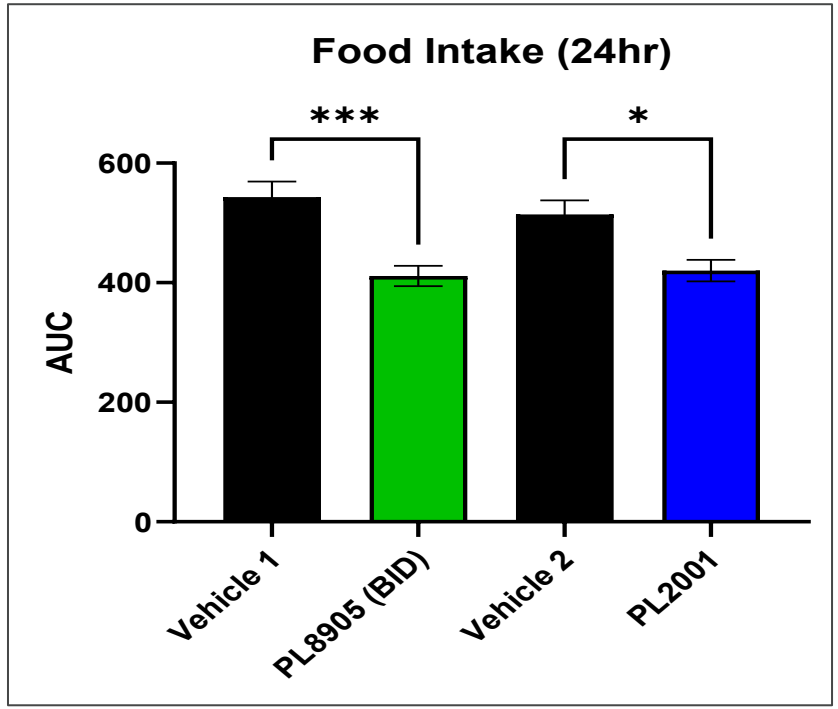


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# Multiple Dose of PL2001 in DIO Mice

*Equivalent efficacy to BID dosing of positive control PL8905*



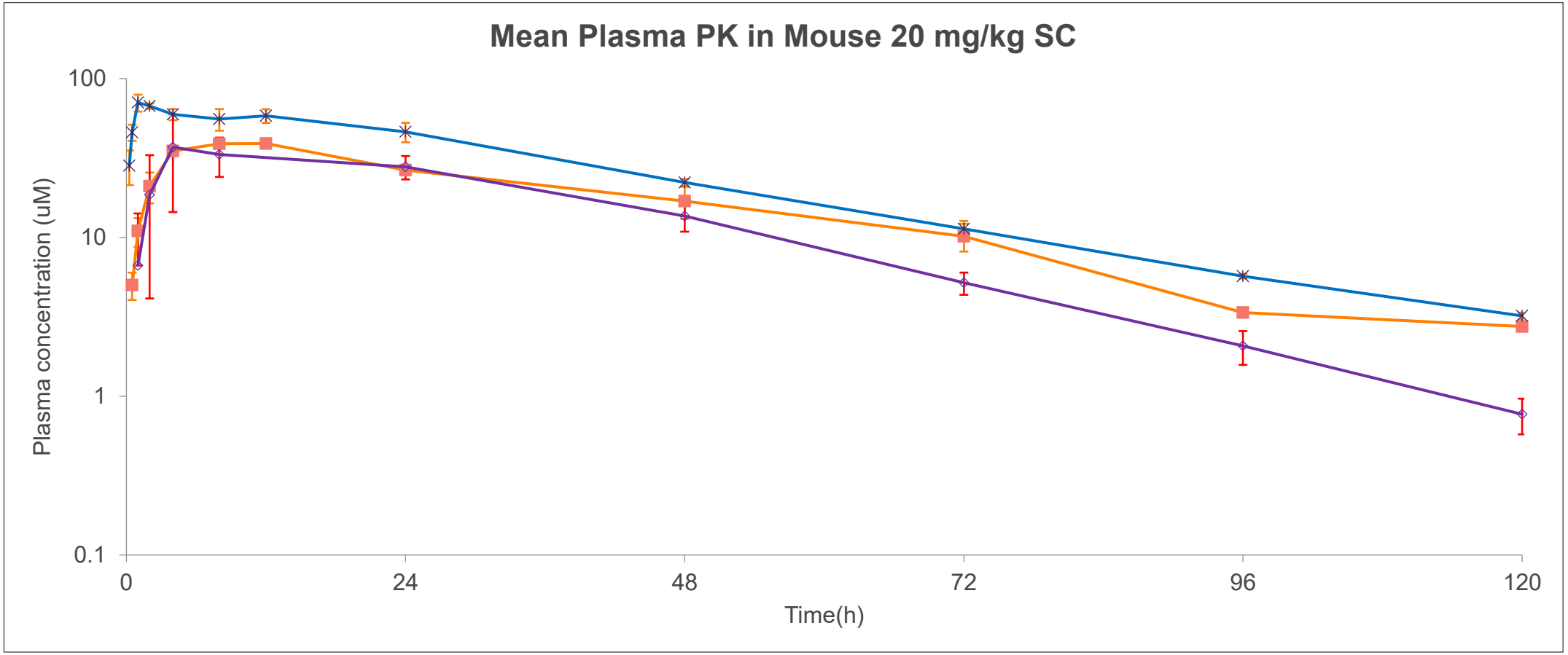

- PL2001 dosed every 4 days
  - Reduced body weight by 6%
  - Reduced 24-hour food intake by 18% vs. vehicle (earlier study)



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# Structural Changes Result in Desired PK

*PL2000 series compounds*



# Novel "Next Generation" MC4R Selective Peptide Agonists

*Long-acting, once-weekly SC peptides*

**Advancing two complementary selective MC4R peptide series**

**Both series:** potent MC4R agonists that are **not agonists at MC1R, s**upporting Palatin's objective to minimize or potentially eliminate MC1R-mediated hyperpigmentation

## LIPIDATED SERIES
**PL2000 — Lead development candidate**

**Efficacy: S**ignificant reductions in food intake and body weight with once-weekly SC dosing in a diet-induced obese mouse model

**Dosing: P**reclinical DMPK supports once-weekly or less frequent dosing in humans

**Safety: P**reclinical safety studies support development

**Status:** IND-enabling and CMC activities ongoing

## NON-LIPIDATED SERIES
**PL1000 — Lead development candidate**

**Feasibility established: Once-weekly SC dosing**

**In progress: Optimizing a controlled-release formulation**

**Novel intellectual property:** composition-of-matter coverage into the mid-2040s



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# Melanocortin-4 Receptor (MC4R) Obesity Programs

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

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# Development Objective

*Develop best-in-class "next-generation" MC4R agonists for oral delivery*

Four Goals plus physiochemical properties for optimal oral small molecule

| | |
|---|---|
| **Efficacy** | Ability to drive significant clinically meaningful weight loss without increasing safety/tolerability issues |
| **Pigmentation** | High MC4R selectivity with little to no MC1R agonism to reduce/eliminate MC1R-driven hyperpigmentation |
| **Safety / Tolerability** | No adverse cardiovascular effects / better than standard of care and other next-gen compounds in clinical development |
| **Convenience** | Oral QD dosing / Ability to easily dose titrate |

- **A class of Palatin 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**

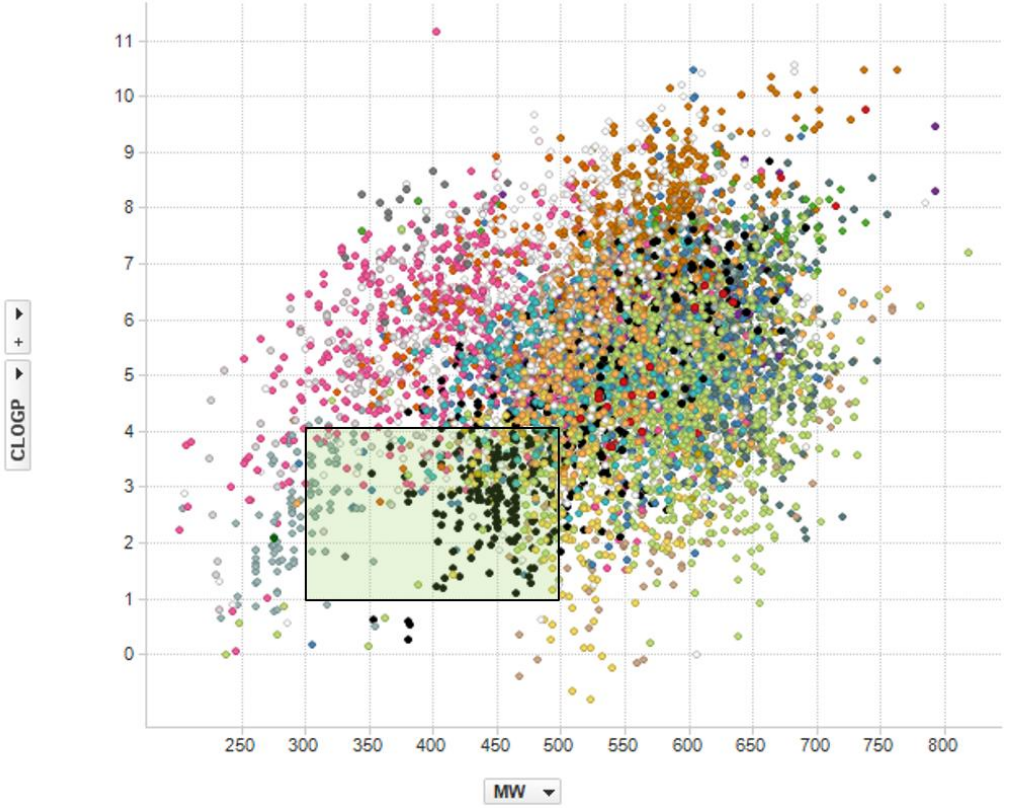


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# MC4R Selective Oral Small Molecule Program

*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**



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# 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**



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# Additional Small-Molecule Chemotypes

*Demonstrate Strong MC4R Selectivity*

| Structural Class | MC1R Ki (nM) | MC4R EC50 ($E_{max}$) |
|---|---|---|
| Series A | 200 | 2 nM (91%) |
| Series B | >10000 | 0.5 nM (104%) |
| Series C | 1500 | 10 nM (110%) |
| Series D | >10000 | 10 nM (115%) |
| Series E | >10000 | 0.9 nM (100%) |

No Measurable MC1R Activity

Not agonists at MC1R

- Multiple differentiated MC4R agonist chemotypes with excellent MC1R/MC4R selectivity
- Multiple compounds under evaluation for lead candidate selection



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# "Next Generation“ MC4R Selective Oral Small Molecule Agonists

*High MC4R potency and solving MC1R selectivity*

**Objective:** an oral MC4R agonist, complementary to Palatin's peptide programs
Delivering **comparable or greater efficacy with improved tolerability** vs. emerging oral MC4R therapies
Limiting or avoiding MC1R agonism to **minimize or eliminate hyperpigmentation**

## APPROACH & PROGRESS

**Improved candidates identified**

**Foundation:** builds on **learnings from PL7737**

**Design:** multiple drug-design approaches, including **AI and ML tools**

**Preclinical: candidates with improved potency and MC4R selectivity** relative to earlier compounds

**IP:** novel intellectual property covering composition of matter **coverage into the mid-2040s**

## CANDIDATE PROFILE

**MC4R selective oral small molecules**

**High MC4R potency**
**EC50 <1 nM · Emax >100%**

**Low binding affinity for MC1R**
**Ki >10,000 nM**



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# Melanocortin-4 Receptor (MC4R) Obesity Programs

*Next steps and development timeline overview (subject to appropriate funding)*

***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 or less frequent SC administration)**
  - Phase 1 SAD/MAD start 1H 2027 / data 2H 2027
    - 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
    - Healthy obese patients
  - Phase 2/3 clinical study(ies) initiation in HO, PWS, BBS patients targeted for 2H 2028
- **Oral (daily) peptide**
  - Development candidate and formulation 1H 2027

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, oral peptide and oral small molecule therapies



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

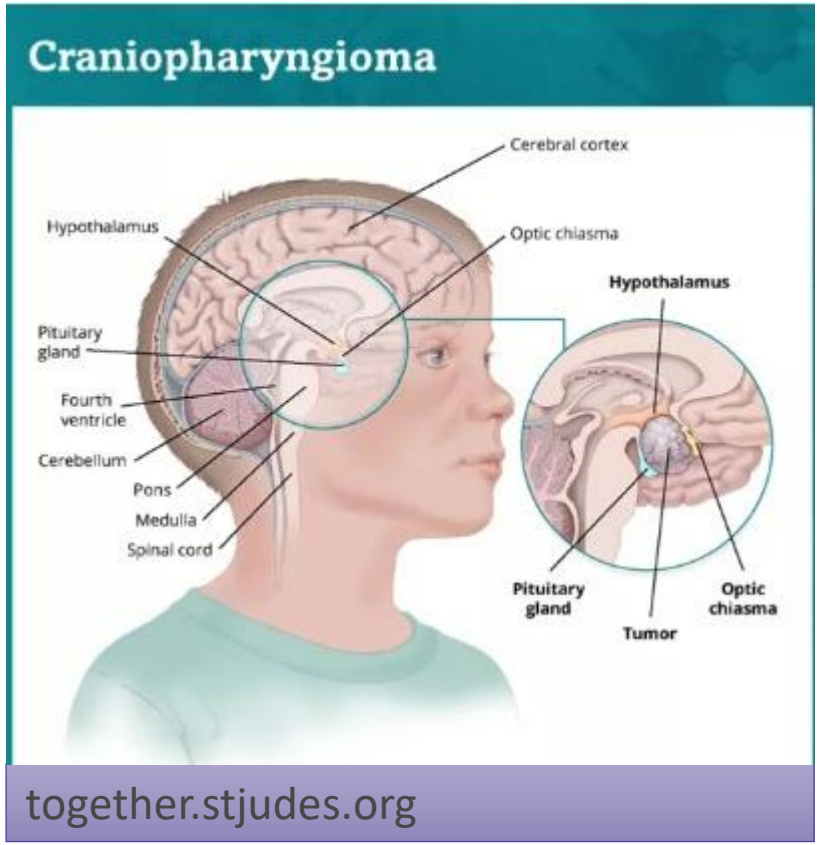
- *Hypothalamic Obesity (HO)*
- *Prader-Willi Syndrome (PWS)*
- *Bardet-Biedl Syndrome (BBS)*
- *MC4R Haploinsufficiency (MC4R HI)*

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# 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




together.stjudes.org



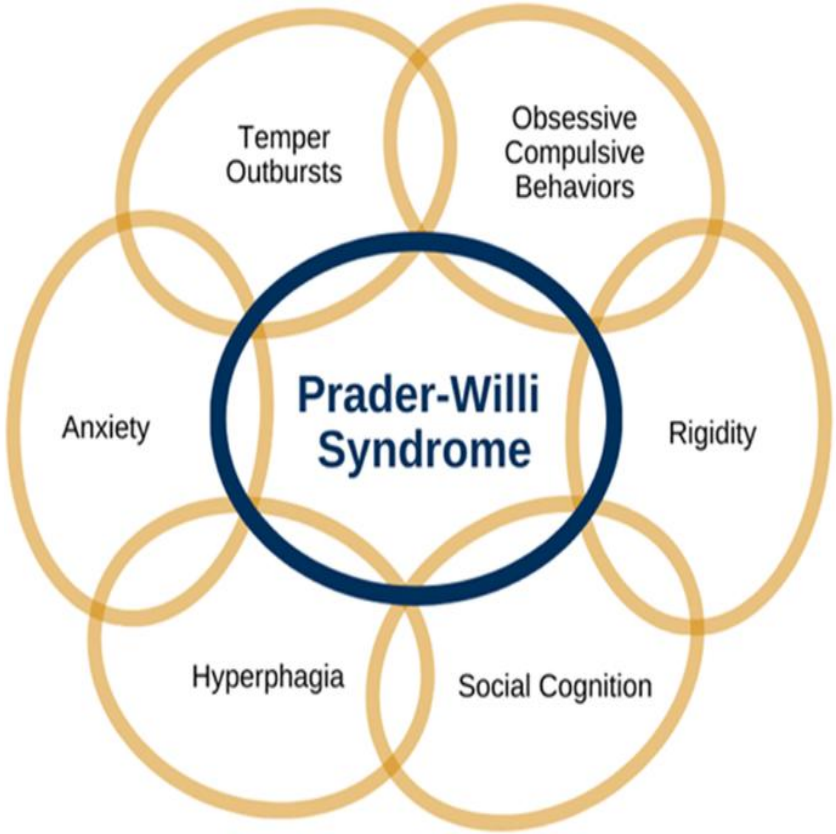
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# Prader-Willi Syndrome (PWS)

*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



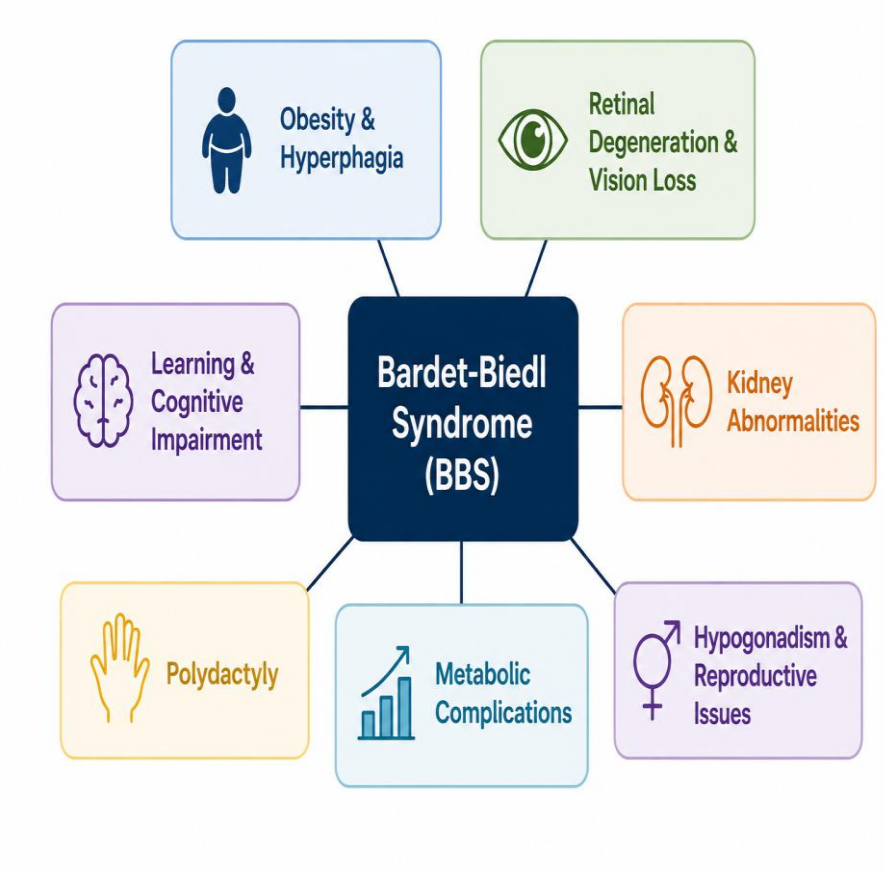



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# Bardet-Biedl Syndrome (BBS)

*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






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# MC4R Haploinsufficiency (MC4R HI)

*One faulty copy halves receptor signaling - driving early-onset hyperphagia & severe obesity*

- **The most common monogenic obesity**
  - Loss-of-function variant in one of the two MC4R gene copies; signaling falls with gene dosage
  - Found in ~6% of children with severe early-onset obesity and ~1 in 337 people overall Rare genetic disorder from mutations affecting cilia function
  - Early-onset hyperphagia, severe obesity, increased linear growth and hyperinsulinemia




- **A direct fit for MC4R agonism**
  - The receptor is present but under-signaling, an agonist can restore pathway activity
  - No approved targeted therapy
  - Estimated 100,000–150,000 U.S. patients, the **largest MC4R pathway population and a potential expansion indication**



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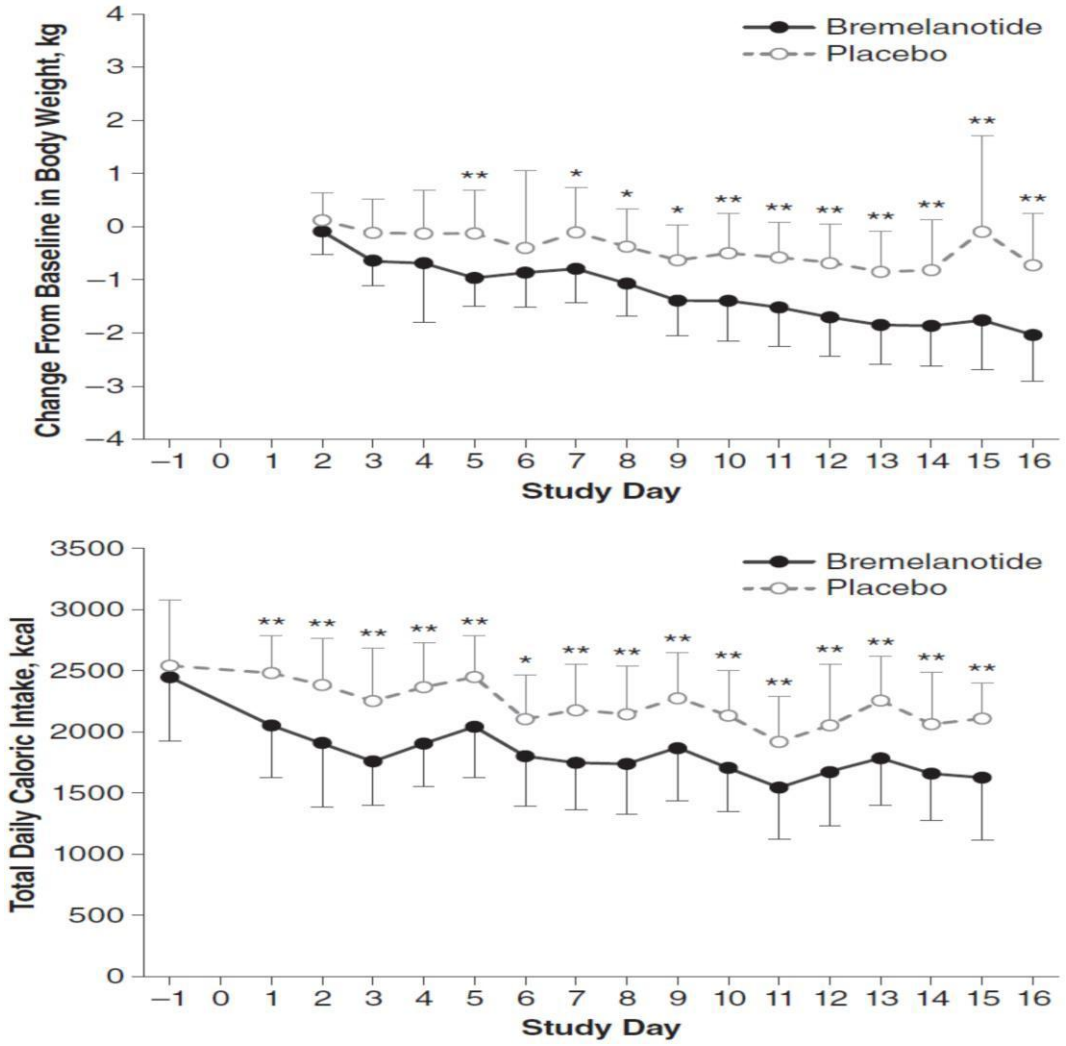
# MC4R Agonist Plus GLP-1/GIP For Generalized Obesity Management

- *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)*

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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



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# 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

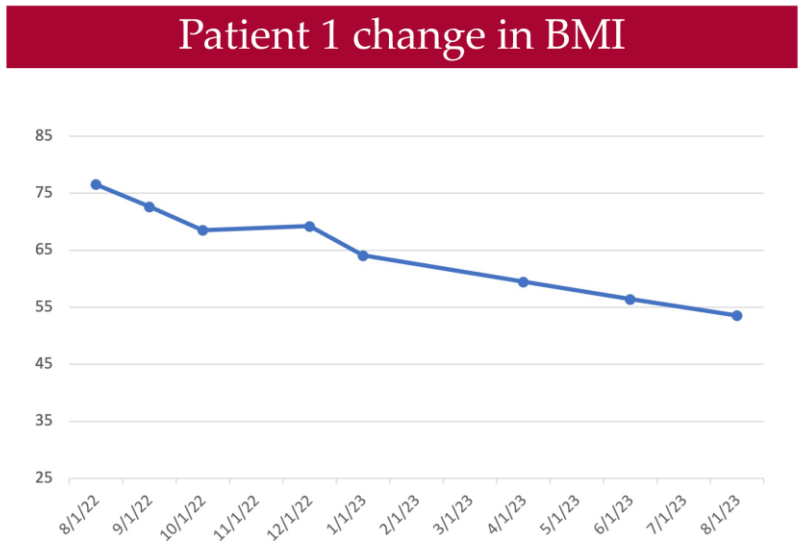



Image 1: Rate of change of BMI in Patient 1 taking combination therapy over a 52-week period.

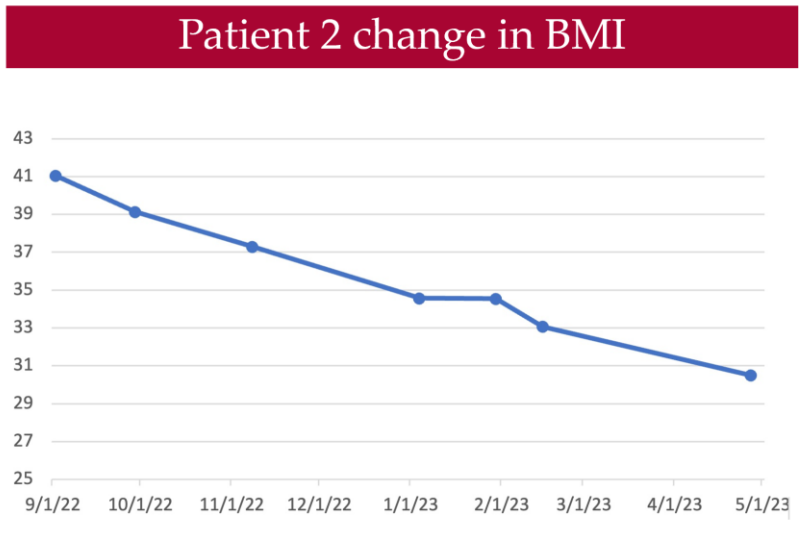



Image 2: Rate of change of BMI in Patient 2 taking combination therapy over a 34-week period.



*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.



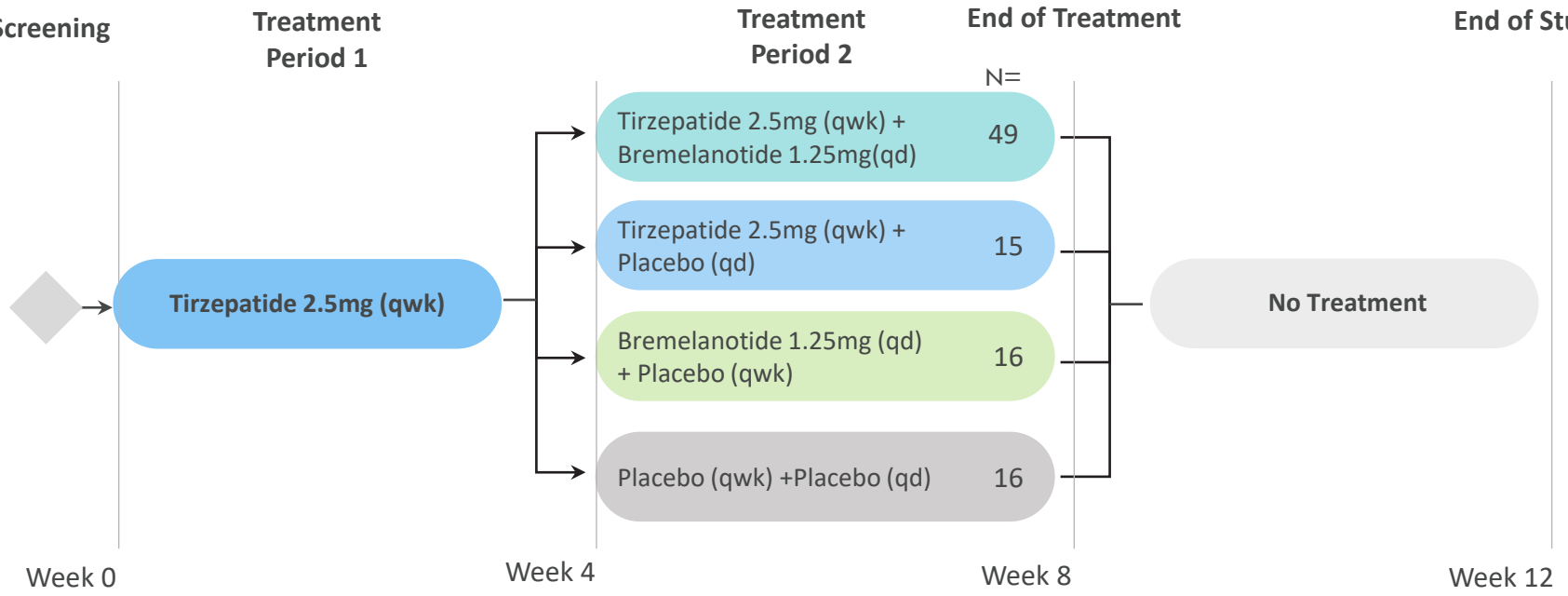
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# MC4R Agonist Generalized Obesity Management

*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) |

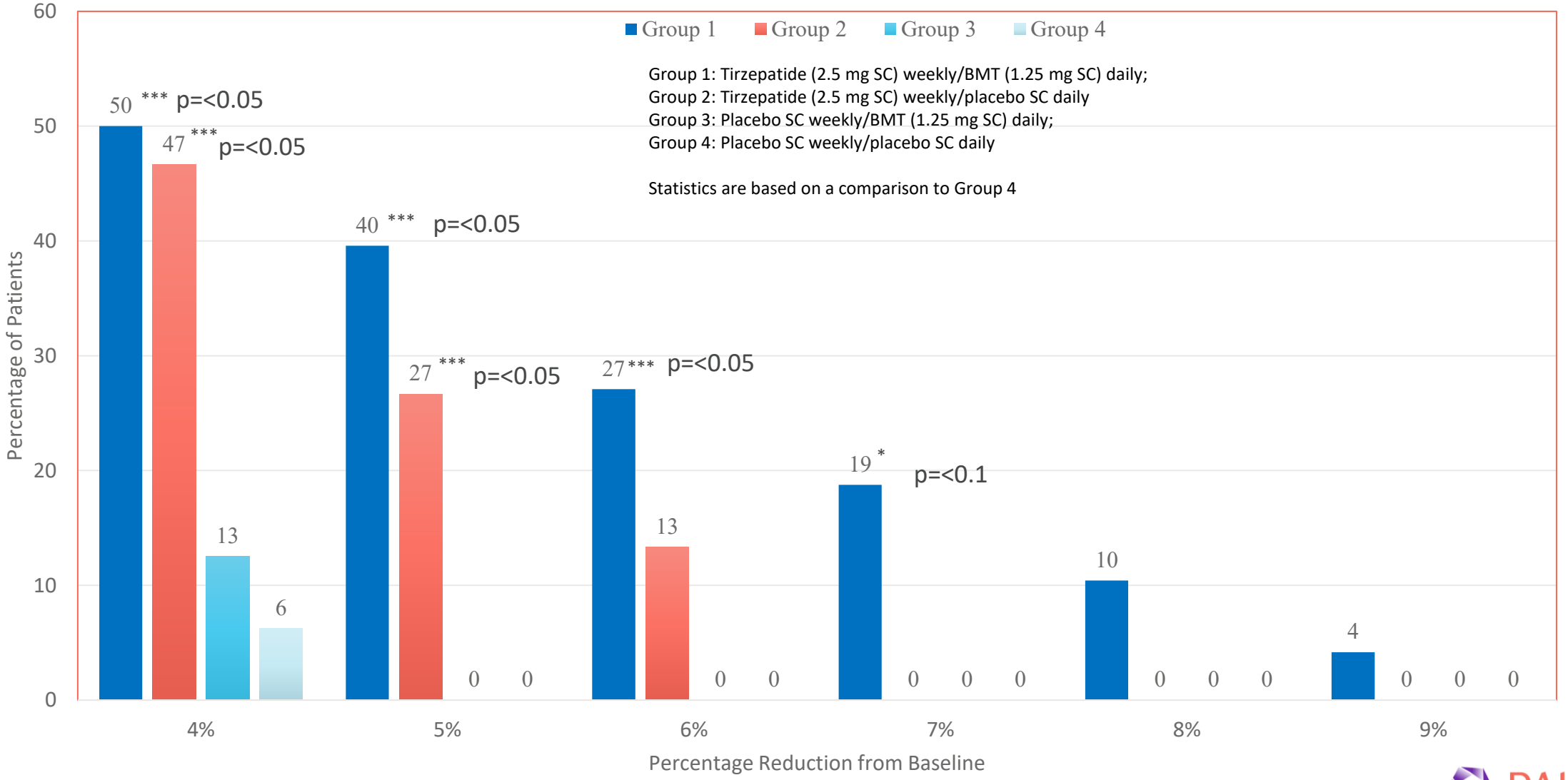


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# MC4R Agonist Generalized Obesity Management

*Co-administration additive effect – primary analysis*

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

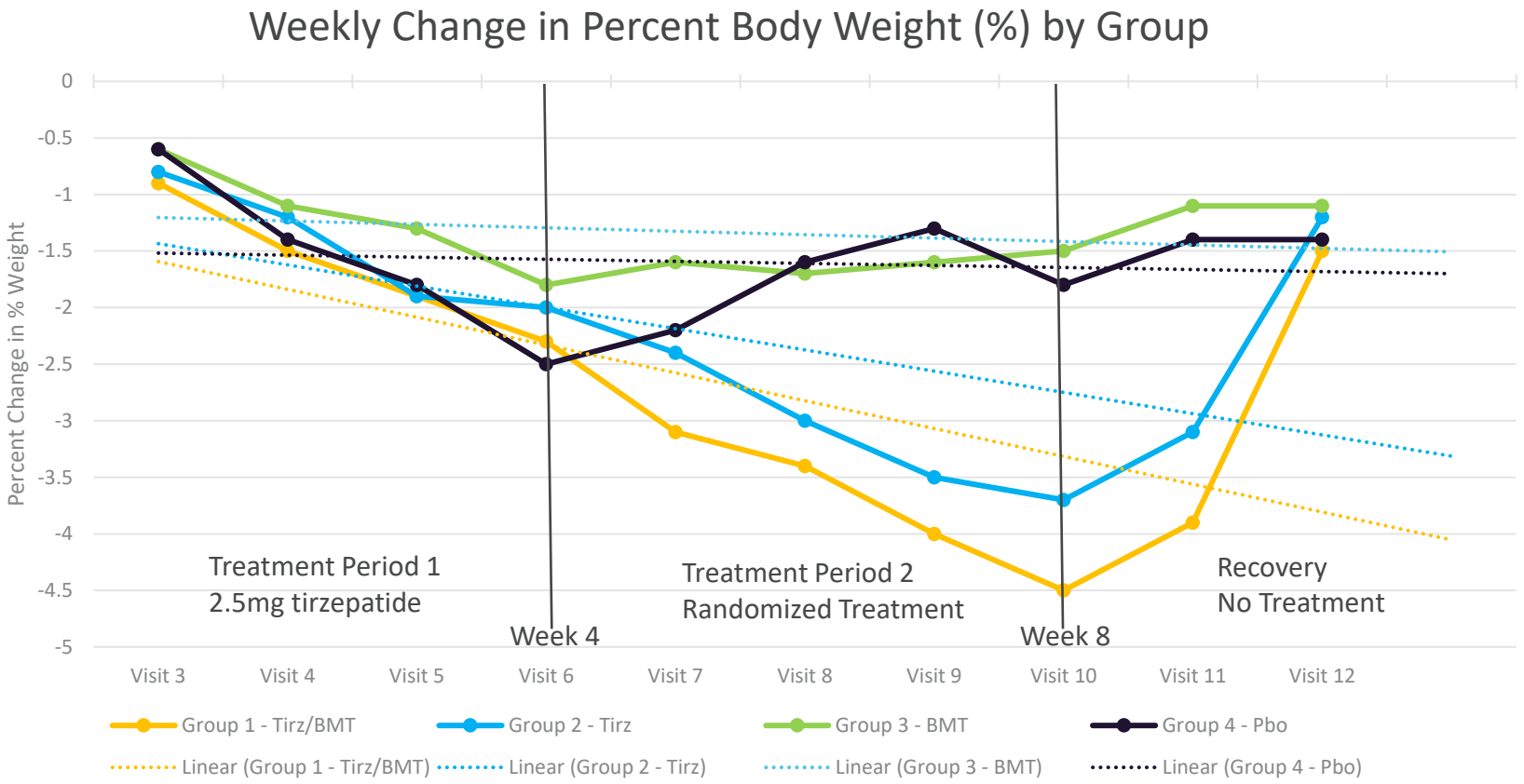





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# MC4R Agonist Generalized Obesity Management

*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 and Corporate

Spin-Out / Out-License Programs

Development Programs Overview

Milestones Recap

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# Financial Snapshot / Cap Table

| Financial Highlights as of September 30, 2026 | |
|---|---|
| Cash and Cash Equivalents | $3.7 million |
| Other Receivables | $0.4 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 |



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# Spin-Out / Out-License Programs

| Product/Indication | R&D | Phase 1 | Phase 2 | Phase 3 | NDA | Status/Next Steps |
|---|---|---|---|---|---|---|
| ***Ocular***<br>**PL9643 MCR Agonist**<br>Dry eye disease (DED) | | | | | | Phase 3 MELODY-1 completed - positive data<br>Phase 3 Melody-2 & -3 potential initiation 2H 2027<br><br>Sublicense Agreement with Altanispac Labs |
| **Proprietary MCR Agonists**<br>Retinal Diseases | | | | | | Research Collaboration / License Agreement with Boehringer Ingelheim |
| ***Gastroenterology***<br>**PL8177 Oral MC1R Agonist**<br>Ulcerative colitis (UC) | | | | | | Phase 2 Proof-of-Concept<br>Clinical remission / response - excellent AE profile<br>Discussions ongoing |
| ***Renal***<br>**MCR Agonist**<br>Diabetic nephropathy | | | | | | Phase 2 Open Label Trial<br>Compelling efficacy result in UP/Cr ratio and eGFR<br>Discussions ongoing |

# Research Collaboration / License Agreement with Boehringer Ingelheim

*Executed 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 |
|---|---|---|---|---|---|---|
| **Injectable Peptide MC4R Selective Agonists**<br>Once-weekly or less frequent dosing<br>Focus on HO, PWS, BBS diseases | | | | | | IND enabling – CMC activities ongoing<br>**Phase 1 SAD/MAD start 1H 2027 / data 2H 2027** |
| **Oral Small Molecule MC4R Selective Agonists**<br>Daily dosing<br>Focus on HO, PWS, BBS diseases | | | | | | IND enabling – CMC activities ongoing<br>**Phase 1 SAD/MAD start 2H 2027 / data 1H 2028** |
| **Oral Peptide MC4R Selective Agonists**<br>Daily dosing<br>Focus on HO, PWS, BBS diseases | | | | | | **Development candidate and formulation 1H 2027** |
| **Spin-Out / Out-License Product Candidates - Seeking Development & Commercial Partnerships** | | | | | | |
| ***Ocular***<br>**PL9643 MCR Agonist**<br>Dry eye disease (DED) | | | | | | Phase 3 MELODY-1 completed, positive data<br>Sublicense Agreement with Altanispac Labs<br>Phase 3 Melody-2 & -3 potential initiation 2H 2027 |
| **Proprietary MCR Agonists**<br>Retinal diseases | | | | | | Research Collaboration / License Agreement with Boehringer Ingelheim |
| ***Gastroenterology***<br>**PL8177 Oral MC1R Agonist**<br>Ulcerative colitis (UC) | | | | | | Phase 2 Proof-of-Concept<br>Clinical remission / response - excellent AE profile<br>Discussions ongoing |
| ***Renal***<br>**MCR Agonist**<br>Diabetic nephropathy | | | | | | Phase 2 Open Label Trial<br>Compelling efficacy result in UP/Cr ratio and eGFR<br>Discussions ongoing |



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# Milestones Recap

| Melanocortin System Development Programs | Status |
|---|---|
| **Obesity - MC4R Selective Agonists – Treatment of Rare MC4R Pathway Diseases (Primary Focus HO, PWS, BBS)** | |
| **Injectable Peptide - Once-Weekly or Less Frequent Dosing - Phase 1 SAD/MAD Start / Data**<br>**Oral Small Molecule - Daily Dosing - Phase 1 SAD/MAD Start / Data**<br>**Oral Peptide - Daily Dosing - Development Candidate and Formulation** | **1H 2027 / 2H 2027**<br>**2H 2027 / 1H 2028**<br>**1H 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<br>Phase **3** Melody-2 and -3 Pivotal Clinical Trials Potential Initiation 2H 2027 | Sublicense Agreement:<br>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

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