Palatin Technologies, Inc.

NYSE American: PTN

CORPORATE PRESENTATION

March 2024

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Forward Looking Statements

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

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Company Profile

Melanocortin System Drug Development Platform

Therapeutics for Inflammatory & Autoimmune Diseases, Sexual Dysfunctions & Obesity

Demonstrated expertise moving programs from discovery to FDA approval

Expertise in the biology and chemistry of melanocortin system (MCS) & natriuretic peptides (NPR)

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

Strategy leverages our expertise across multiple therapeutic opportunities

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

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Commercial Product and Development Programs

Commercial Product		
Vyleesi® (bremelanotide) Hypoactive Sexual Desire Disorder	**Asset Sale for FSD Rights to Cosette December 2023**	**Up to $159 million in potential sales milestones and $10.5 million in potential regulatory milestones**

Pipeline Development Programs	Pre-clinical	Phase 1	Phase 2	Phase 3	NDA	Status/Next Steps
PL9643 MCr Agonist Dry eye disease						Phase 3 MELODY-1 **Phase 3 topline data announced 1Q2024** Melody-2 and Melody-3 targeted for 2H2024
PL9654 MCr Agonist Retinal diseases						IVT delivery Topical delivery
PL8177 Oral MC1r Agonist Ulcerative colitis (UC)						Phase 2 enrolling **Interim data expected 2Q2024** Final data 2H2024
MCr Agonist Diabetic nephropathy						Phase 2 Open label Enrollment completed **Final data expected 2Q2024**
Bremelanotide + PDE5i* PDE5i failures						Phase 2 PK dosing co-administration study **Targeting First Patient In 2Q2024** Data 2H2024 Co-formulation IND 2H2024
Bremelanotide * Obesity GLP1 adjunct therapy						Phase 2 GLP1 patients gap days **Targeting First Patient In 2Q2024** Data 2H2024
Novel MCR4 Agonist* Multiple obesity indications						Daily and extended dosing formats Peptide therapeutic IND filing 1H2025 Oral small molecule lead ID 1H2025

* These programs are planned, dependent on funding.

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Source: Company Filings

Ophthalmology MCr Programs

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

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Ophthalmic Diseases with Unmet Medical Need: Front to Back

Conjunctiva/Cornea/Ocular surface

- Dry eye
- Ocular surface protection

Cornea endothelium

- Protect donor corneas for transplantation
- Improve corneal transplant survival
- Protection of cornea with cataract surgery
- Fuchs Dystrophy

Iris/Ciliary Body/Choroid

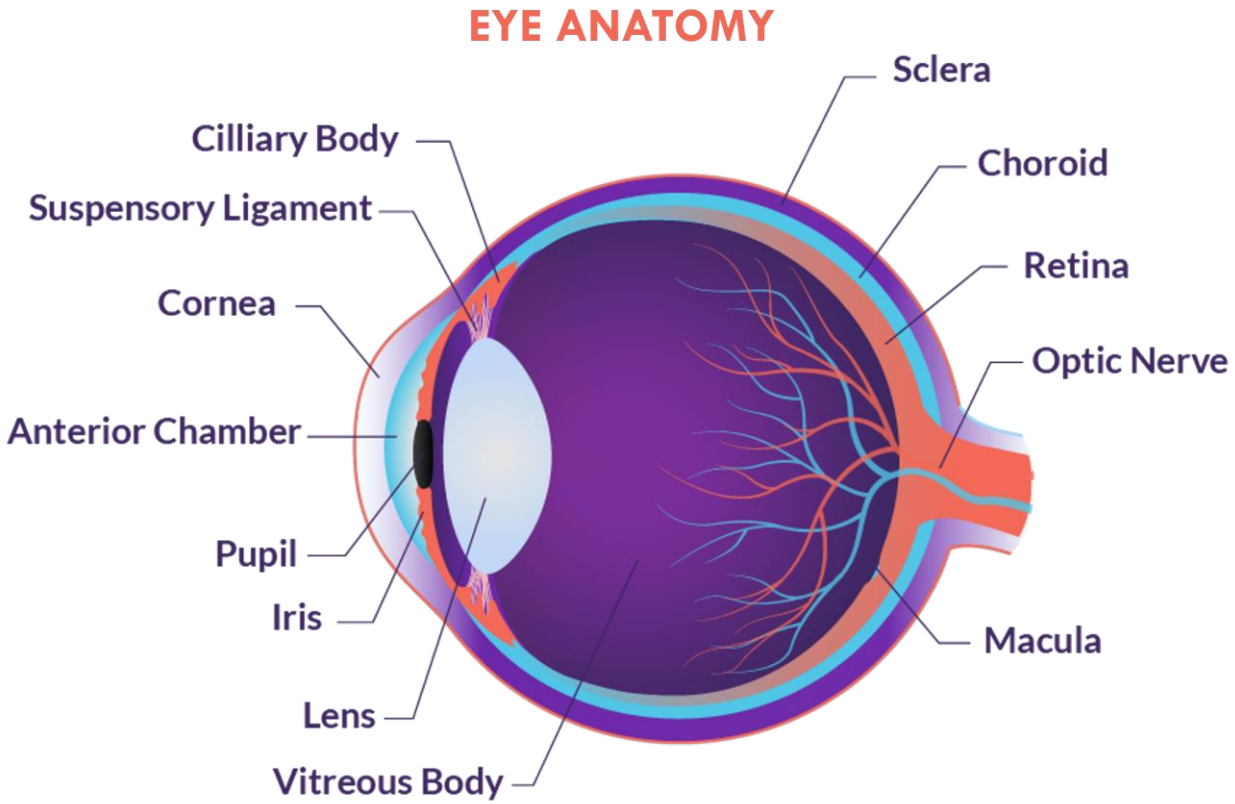
- Non-infectious uveitis

Retina

- Diabetic retinopathy
- Geographic atrophy
- Age-related macular degeneration
- Diabetic macular edema
- Retinal vein occlusion

Optic nerve

- Glaucoma



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Dry Eye Overview

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

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

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

A few of the approved **Treatments** within the current global dry eye products market ~$6.8 billion[2021] projected to reach ~$9.7 billion[2028].

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

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

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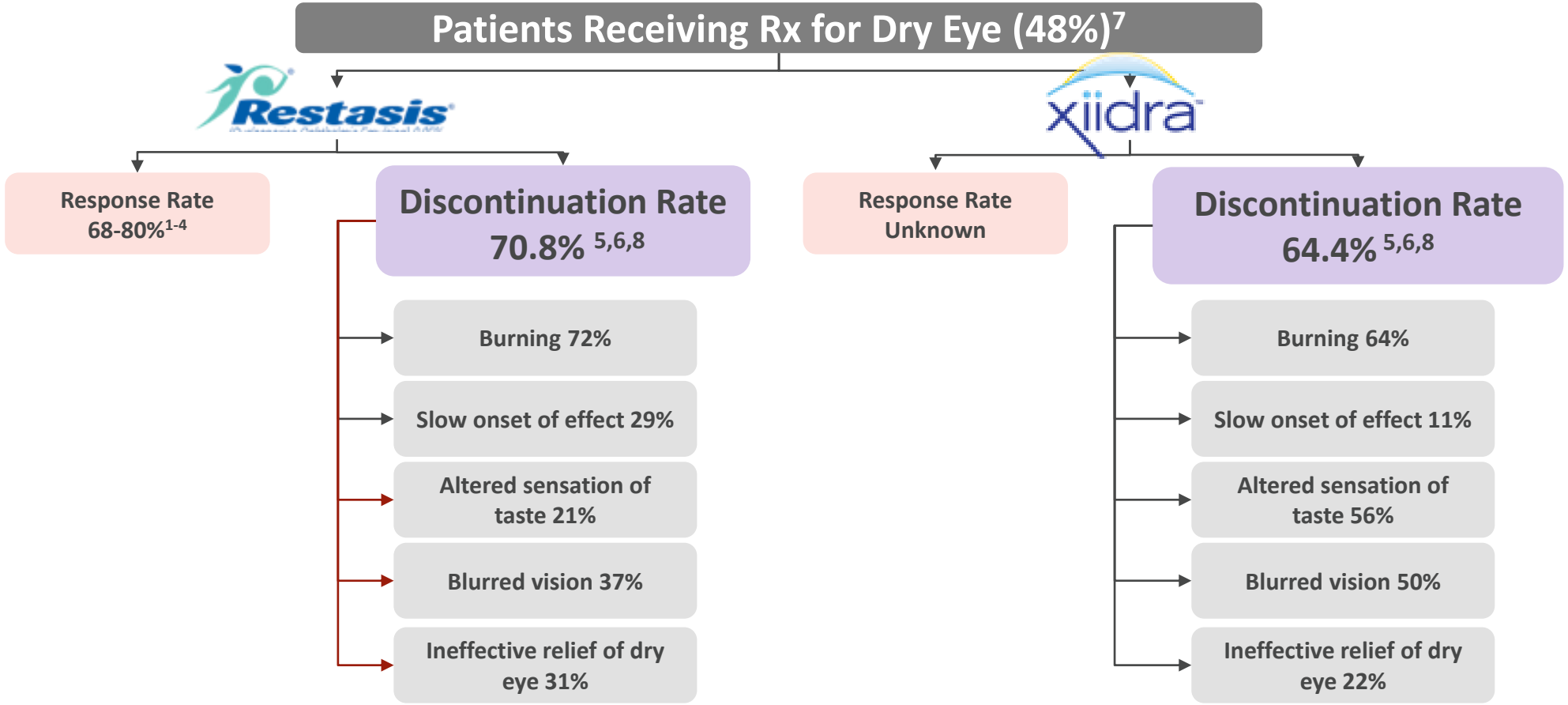
Patient Satisfaction is an Issue with Current Therapies

Poor tolerability leads to high discontinuation rates



Side effects such as burning, blurry vision, and bad taste are main reasons for poor compliance, while lack of efficacy is also a main driver for discontinuation of Restasis

Sources: 1. Sall K et al., (2000); 2. Schultz et al., (2014); 3. Torricelli et al., (2014); 4. Williamson et al., (2015); 5. Mah et al,. Clin Ophthalmol (2012); 6. White et al. Clin Ophthamol (2019); 7. Lum et al. Amer. Academy of Optometry (2018), 8. White et al. Clin Ophthalmol (2020)

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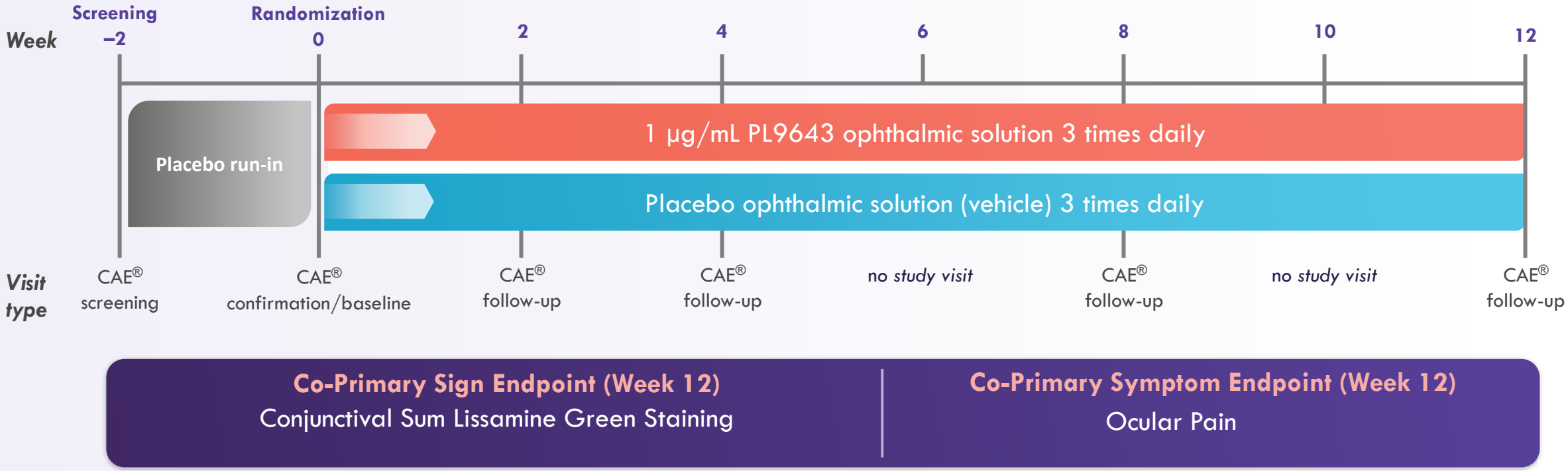
PL9643 Melody-1 Phase 3 Study Design

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

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

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



CAE®, controlled adverse environment

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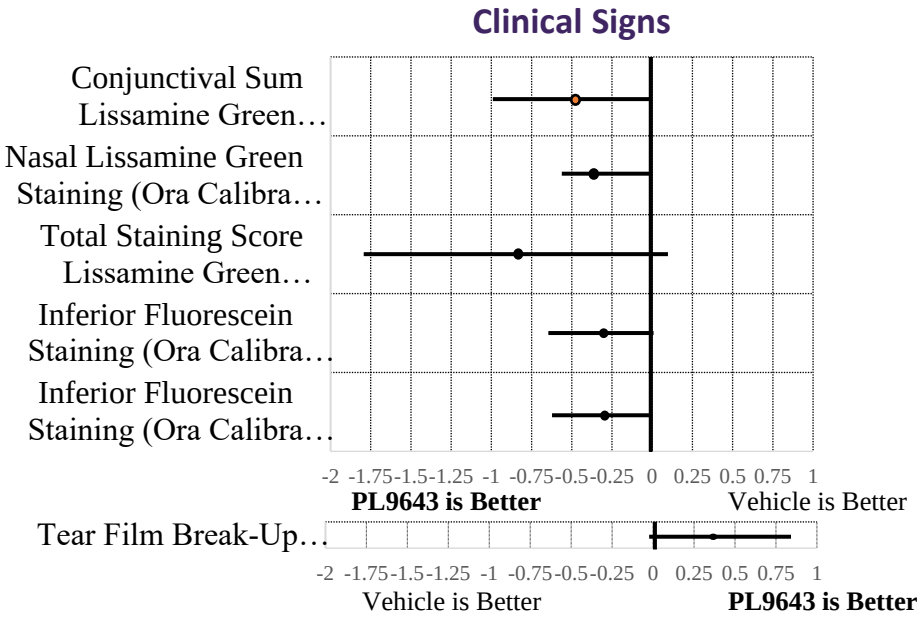
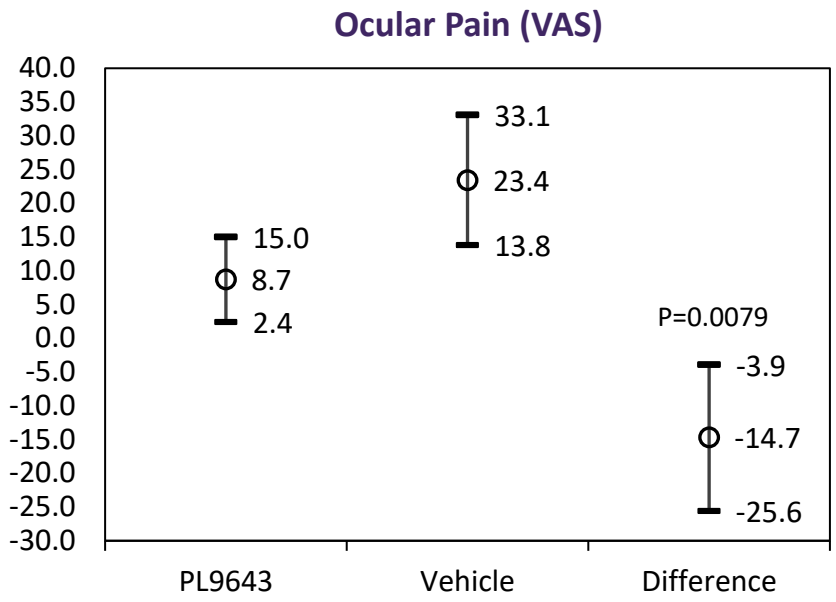
Analyses Lead-In Population: Clinical Signs & Symptoms at 12 Weeks





- PL9643 was superior to vehicle for planned **primary and secondary endpoints** clinical signs evaluated
- PL9643 has a "global effect" on improving the clinical signs of DED

- PL9643 had a statistically significant and clinically meaningful change over vehicle of 14.7 points [symptom sub-population]
- PL9643 would be the only DED treatment with a primary effect on ocular pain

Data from the Lead-In population (LIP) of initial 120 patients of MELODY-1

Orange dots: Co-Primary Efficacy Endpoints
Black Dots: Secondary Efficacy Endpoints

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PL9643 Phase 3 Melody-1 Study Topline Results

Per FDA / EMA Guidance, analysis of the data indicated that both age and sex needed to be accounted for in the primary statistical analysis.

- 60% of the subjects were over age 60; 68% of the subjects were female

Adjusted Intent-to-Treat (ITT) data analysis

- PL9643 treatment demonstrated ***clinically meaningful*** (visual analog score reduction of >10 points from baseline) and ***statistically significant*** results for the co-primary ***symptom endpoint of pain*** ($p<0.025$) and multiple other symptom endpoints
- Treatment for the co-primary sign endpoint and secondary ***sign endpoints*** demonstrated ***positive treatment effects over vehicle*** in the ITT population but did not achieve statistical significance
- ***Excellent*** ocular tolerability and safety

In the unadjusted pre-specified planned analyses, the co-primary endpoints and secondary endpoints did not reach statistical significance.

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PL9643 Safety & Ocular Tolerability Comparability

Approved Products **PL9643**

		Phase 2 Study (N=160)		Phase 3 Lead-In Cases (N=120)	
Restasis		PL9643 (N=80)	Vehicle (N=80)	PL9643 (N=60)	Vehicle (N=60)
Ocular Burning	17%	0%	0%	0%	3%
Xiidra					
Instillation Site Irritation	18%	0%	0%	0%	0%
Dysgeusia	13%	0%	0%	0%	0%
Reduced Visual Acuity	4.7%	0%	1%	0%	0%
Cequa					
Instillation Site Pain	22%	0%	9%	0%	0%
Conjunctival hyperemia	6%	0%	0%	0%	0%
Eysuvis					
Instillation Site Pain	5%	0%	9%	0%	0%
Tyrvaya					
Sneezing	82%	0%	0%	0%	0%
Cough	5-16%	0%	0%	0%	0%
Throat Irritation	5-16%	0%	0%	0%	0%
Site Instillation Irritation	5-16%	0%	0%	0%	0%

- **Phase 3 Melody-1 Study**
  - Analysis indicated ***PL9643 eye drop formulation was well-tolerated,*** similar to artificial tears
  - Fewer ocular treatment related adverse events in the PL9643 arm (5.6%, N=16/288) compared to vehicle (6.3%, N=18/287)
  - Fewer study discontinuations in the PL9643 arm (7.0%, N=20/288) compared to vehicle (11.1%, N=32/287)
- **Phase 2 n=160 / LIP n=120**
  - ***No treatment-related serious AE's or ocular AE's*** were observed with PL9643 treatment

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Dry Eye Market Landscape

- PL9643 represents an opportunity to bring relief to dry eye sufferers
  - DED is one of the most common ocular disorders
    - Affecting an estimated 38 million people in the U.S.[1]
  - About 18 million are diagnosed and less than 10% of those diagnosed are treated with a prescription product[1]
  - Data shows the significant unmet medical need for an effective treatment that also has an excellent safety and tolerability profile[1]

US Rx Market* ~ $1.8B in 2022 and projected to be >$2.4B in 2026

[1]Market Scope 2023 Dry Eye Product Market Review; does not include OTC artificial tears and other Rx anti-inflammatory and tear stimulants

*Grand View Research, Dry Eye Syndrome Treatment Market Size Report 2030

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PL9643 Topical Treatment for Dry Eye Disease Summary

Emerging profile indicates PL9643 could address significant unmet need in DED treatment

	Category	Attribute
PL9643	Indication	Dry Eye Disease
	Product Overview	PL9643 is a melanocortin agonist which resolves inflammation and promotes tissue healing
	Safety/Ocular tolerability	Excellent - Based on Phase 2 and Phase 3 data set
	Efficacy	Broad efficacy in multiple signs and symptoms - consistent with mechanism of action
	Dosing	Topical: TID administration
	Differentiating Factors	Superior safety & ocular tolerability and broad efficacy compared to current treatments

- Melody-1 Phase 3 completed - topline results
  - Co-primary symptom pain endpoint met
  - Co-primary sign and multiple secondary endpoints superiority over vehicle
  - Excellent ocular tolerability & safety
- Meet with FDA on next pivotal Phase 3 trial design and regulatory approval path – 2Q2024
- MELODY-2 & MELODY-3 – target initiation 2H2024
- NDA submission targeted 2H2025

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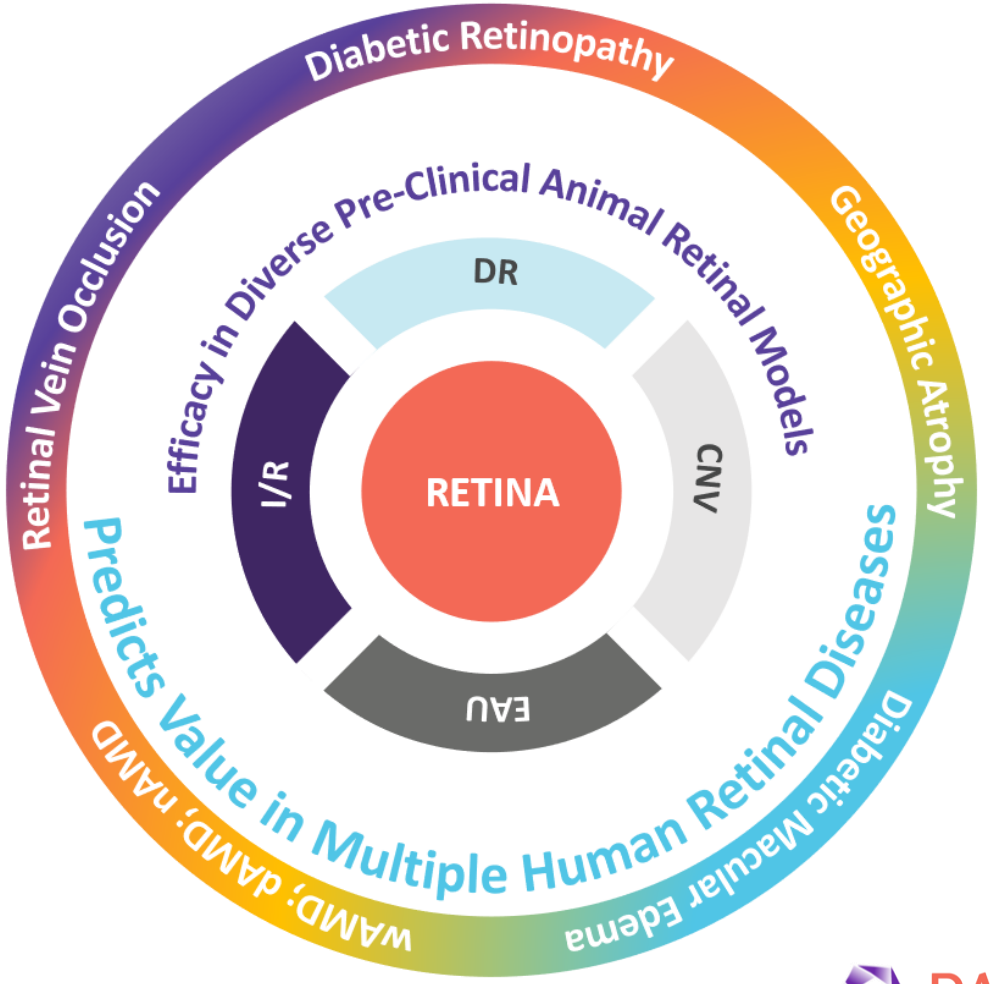
Broad Potential for Retinal Diseases

Retinal disorders current drug market USD ***$20B***, projected to be ***$27B*** by 2026

DR/DME estimated ~***$10B***

- Palatin melanocortin agonists active in 4 pre-clinical retinal disease models*
  - Unprecedented versatility
    - Predictive of potential efficacy across human retinal diseases



* Data available for review.

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

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Retinopathy – Desired Target Product Profile for Commercial Success

PL9654 Preclinical Data:

- Efficacy in 4 diverse preclinical animal models
- Broad efficacy supports clinical development
- Genomic and proteomic data on MOA
- Topical, IVT & SC dosing
- Excellent IP position

Ongoing Activities:

- Expanding preclinical models
- Genomic & proteomic studies to define MOA
- Extensive PK
- Exploring SC and topical delivery

Next Steps:

- IND enabling studies
- Phase 1 SAD/MAD
- 1st Phase 2 efficacy study

Exploring non-IVT patient self-dosing for superior patient comfort and compliance.

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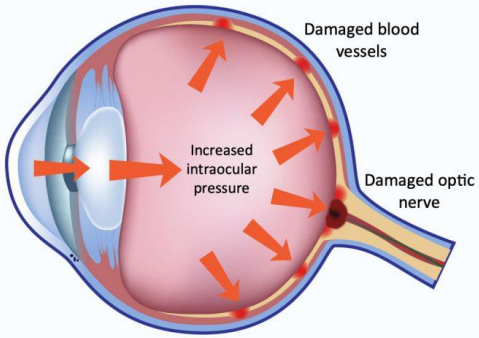
PL9588 Treating Glaucoma & Optic Neuropathy

- Group of progressive eye diseases characterized by elevated intraocular pressure (IOP) resulting in or from ocular nerve damage
- Elevated IOP results in loss of retinal ganglion cells and progressive loss of vision (open angle glaucoma), 2nd leading cause of blindness
- In the U.S. there are ~3.4M people with open angle glaucoma
  - ~50% have been diagnosed and on treatment
- Goal of drug therapy is reduction and maintenance of lower IOP
  - Prostaglandins, 1st line therapy [U.S. (2019): $1.62 billion]*
  - β-agonists and α-agonists, main adjunct treatments [U.S. (2019): $690 million]*
- New treatments with novel MOA and potential for neuroprotection are desired
- PL9588 novel mechanism for treating glaucoma
  - Lowers IOP & provides neuroprotection
  - Ready to initiate clinical development



* IQVIA 2019 (TD Cowen , March 2023, Thera DED and Glaucoma, p. 35)

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PL8177 Oral for Ulcerative Colitis

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PL8177 Oral Formulation for Ulcerative Colitis

Global ulcerative colitis (UC) market USD ***$5.5 billion*** 2021, projected to be ***$8 billion*** by 2026

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

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

Why a Melanocortin Peptide for Ulcerative Colitis?

Phase 2 study evaluating safety and efficacy of PL8177-Oral in UC patients ongoing; interim assessment 2Q2024; final data 2H2024

MC1r ***on colon epithelial cells*** is accessible from the lumen of the colon. PL8177-Oral demonstrated robust efficacy in UC animal models

PL8177 is ***not systemically absorbed***

- Potential for excellent efficacy without safety concerns
- Phase 1 SC SAD/MAD study - no significant findings
- Oral Phase 1 study – confirms colon delivery

"Currently available therapies cannot cure IBD, but many of them target various inflammatory pathways, resulting in more or less durable remission. However, these therapies come at a high price economically and physically, with potentially life-threatening side effects."

N. ENGL J MED 385:14 September 30, 2021

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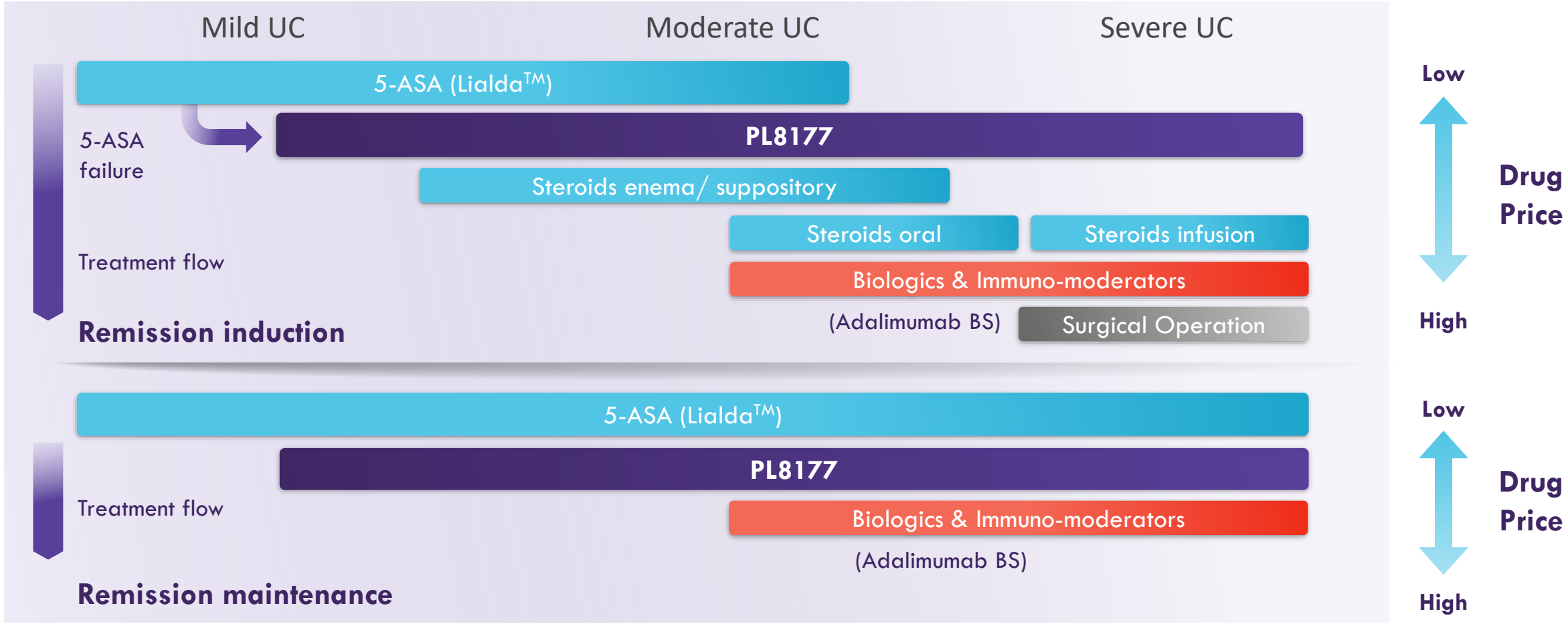
UC Patient Treatment Paradigm

Opportunity for PL8177 in UC Treatment throughout the treatment paradigm



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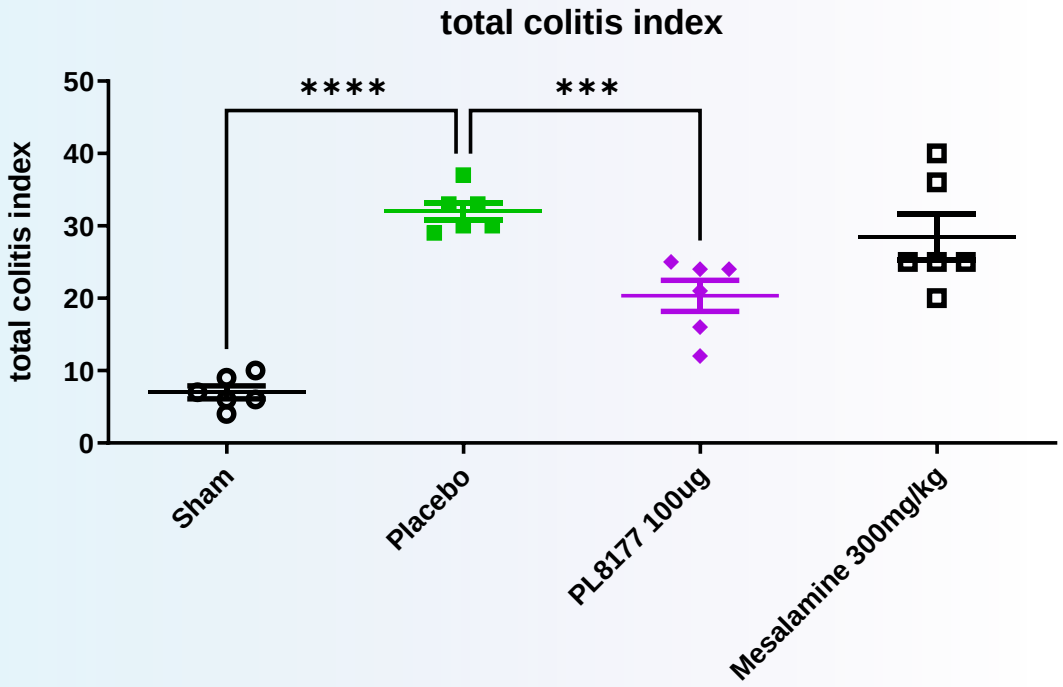
PL8177 Pre-Clinical Histological Findings (Total Colitis Index in Rats)



Total Colitis Index

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

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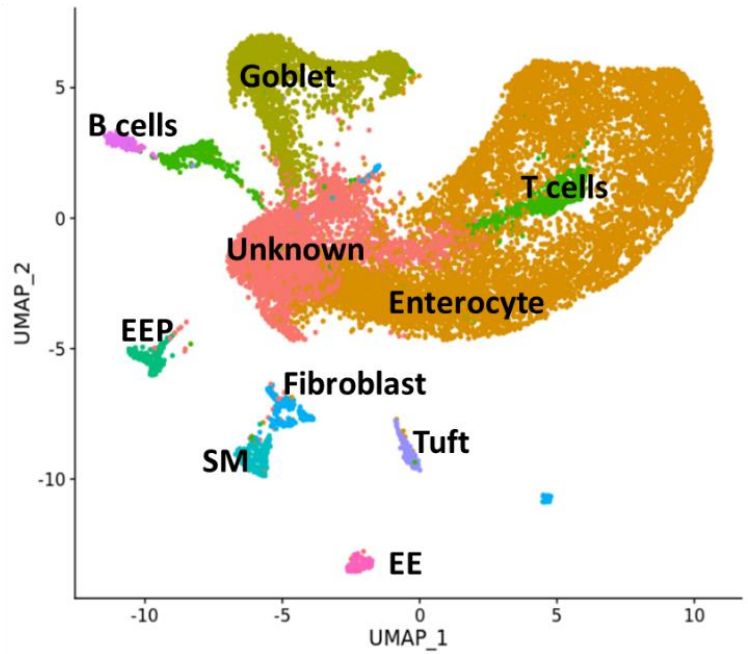
PL8177-Oral Pre-Clinical Cell Analysis in Rat Ulcerative Colitis Model



Single nuclei RNAseq of rat colon

In a rat DSS colitis model:

PL8177 ***preserves*** relative ***enterocyte cell*** population

PL8177 ***prevents increase*** in relative ***T cell*** population

PL8177 ***prevents increase*** in multiple ***inflammatory pathways***

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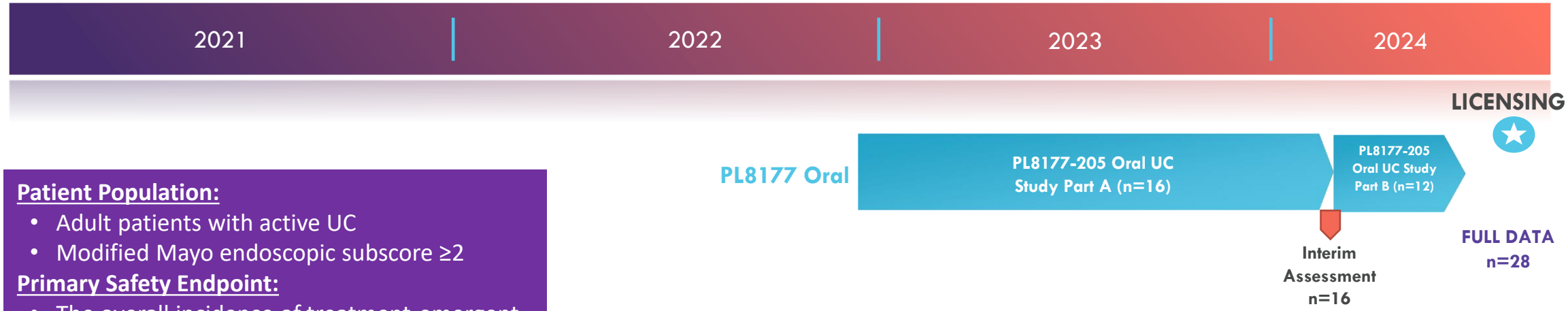
PL8177-205 Phase 2 Study Design & Timelines

Phase 2 RCT Parallel Group Study Using an Adaptive Design to Evaluate Safety, Tolerability and Efficacy



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

Primary Safety Endpoint:
- The overall incidence of treatment-emergent adverse events (TEAEs)

Primary Efficacy Endpoint:
- Proportion of patients that have MES of 0 or 1 (endoscopic improvement)

Time Point	Dosing Regimen	Placebo	PL8177
Leading into the Interim Assessment	QD	n = 4	n = 12
Target Sample Size Following the Interim Assessment	QD	n = 7	n = 21

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Ulcerative Colitis – Target Product Profile for Commercial Success

PL8177 Preclinical Profile

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

PL8177 Oral Formulation PK

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

PL8177 Clinical

- Phase 1 clinical SAD/MAD study with the systemic formulation (SC) completed, no adverse events or safety signals
- Phase 2 study enrolling UC patients (4Q2022)

PL8177 Oral Formulation – novel non-immunosuppressive mechanism of action

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Vyleesi® - FDA Approved for HSDD

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

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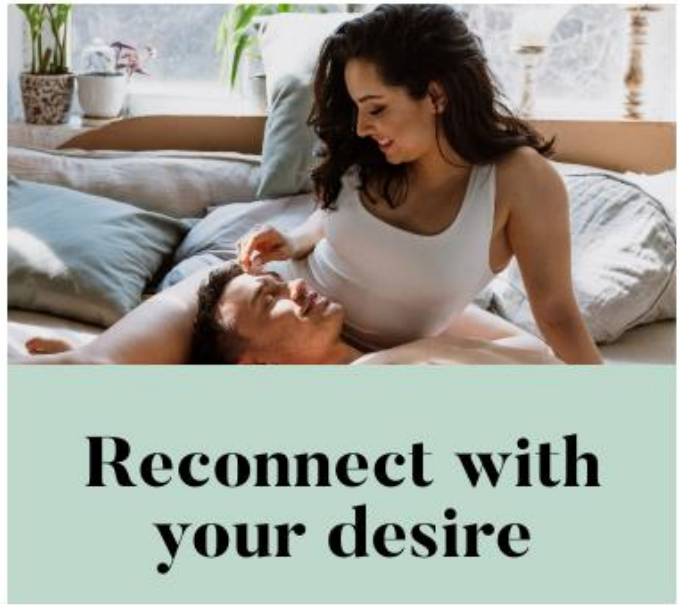
FDA Approved Vyleesi® For HSDD

Helping Premenopausal Women with Hypoactive Sexual Desire Disorder (HSDD)



Visit: www.vyleesi.com / www.vyleesipro.com

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Sale of Vyleesi to Cosette Pharmaceuticals – December 2023

Cosette acquired Vyleesi asset and rights for FSD (HSDD)	Palatin retained rights and use of bremelanotide (Vyleesi) for obesity and male ED treatments
$12 million upfront	
Plus, potential sales-based milestones of up to $159 million	Based on annual net sales ranging from $15 million to $200 million
Eligible to receive regulatory approval milestones of $10.5 million Fosun ($7.5M China) and Kwangdong ($3.0M S. Korea) licenses	
Palatin will provide and be reimbursed for certain transitional services to Cosette for a defined period of time	

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Milestones Recap
Financial / Cap Table Snapshot

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Milestones

Melanocortin System Development Programs	Date
PL9643 – Dry Eye Disease (DED)	
Phase 3 Melody-1 Topline Results	Completed
Meet with FDA to Discuss Next Steps Towards Regulatory Approval	**2Q2024**
PL8177 Oral – Ulcerative Colitis	
Phase 2 Proof-of-Concept Interim Data	**2Q2024**
Phase 2 Proof-of-Concept Data Readout	**2H2024**
MC4r Agonist – Diabetic Nephropathy	
Phase 2 Open Label Trial – Patient Enrollment	Completed
Topline Data Readout	**2Q2024**
MC4r Agonist + GLP-1 – Weight Loss	
Co-administration Pre-clinical Data Shows Increased Weight Loss and Greater Glucose Control Above Monotherapy Phase 2 Clinical Study Initiation Target	**2Q2024**
Bremelanotide/MC4r + PDE5i – Erectile Dysfunction (ED)	
Developed a Co-formulation of Bremelanotide and a PDE5i to be Administered as a Single Injection Phase 2 Clinical Study in PDE5i Non-responder ED Patients Initiation Target	**2Q2024**
Vyleesi (bremelanotide) for Hypoactive Sexual Desire Disorder (HSDD)	
Asset Sale for FSD Rights to Cosette Pharmaceuticals December 2023	Completed
Up to $159 Million in Potential Sales Milestones Plus $10.5 Million in Potential Regulatory Approval Milestones	

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Financial Snapshot / Cap Table

Financial Highlights as of December 31, 2023

Cash, Cash Equivalents and Marketable Securities *	$9.5 million
Accounts Receivable	$2.3 million

No debt

* Does not include $9.2 million of net proceeds from the January 2024 Registered Direct Offering.

Summary Capitalization as of March 1, 2024

	Common Shares and Equivalent
Common Stock	16.1 million shares
Warrants	6.4 million shares
Options	1.5 million shares
RSUs	0.9 million shares
Fully Diluted Shares	24.9 million shares
Total Shares Authorized	300.0 million shares

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Thank You.

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