Arstat Pharmaceuticals

Transforming Care for Critical Women's Health Needs

A De-Risked, High-Growth Pipeline with a Clear Path to IPO

Investment Opportunity: Pre-IPO Bridge Financing

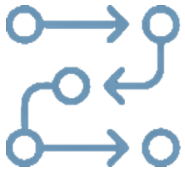
January 14, 2026

The Arstat Opportunity: A Massive Market, A Breakthrough Pipeline, An Effective Exit Strategy

A unique convergence of public health demand, de-risked science, and proven execution

Enormous Unmet Needs

>60 Million US women suffering from highly prevalent, undertreated reproductive conditions



Blockbuster Pipeline

Four first-to-market products, including two Phase lII-ready assets and two likely blockbusters

De-Risked Pathway

FDA-validated lead product, a strong IP portfolio of 16 granted patents, an exceptional leadership

Exceptional ROI

A clear, capital efficient path to an IPO in ~1 year (8-10x ROI) and a 4-5 year exit (30-40x ROI)

De-Risking the Competition: First-to-market products designed to dominate critical areas of high unmet needs

For the first time, NUVOCEPT and PREMRING address high women's health priorities

NUVOCEPT™

The first oral contraceptive designed for women with high BMI (≈60% of the market)

Offering safe and effective option to 20 million overweight and obese US contraceptive users

PREMRING™

A first-in-category vaginal ring for 15 million US women with uterine fibroids and endometriosis

Developing a much-needed alternative to radical surgeries (>13 million hysterectomies in the US)

ENHANTA™

A first-in-category single non-hormonal therapy for painful, heavy menstrual periods

Meeting demand for a first-line treatment for a highly prevalent disorder (>25 million US women)

DUACEPT™

The first oral contraceptive designed for women with cardiovascular risk factors.

Addressing a sizeable, ignored segment of the of the contraceptive market (≈ 3 million US women)

De-Risking the Sales Potential: up to $4.7B/Year Peak US Sales Opportunity (Conservative Projections)

Markets & Projected Peak Annual Gross Sales (US Only)

Product	Addressable US Market	"Base" Scenario	"Upside" Scenario
NUVOCEPT	≈ 20 million	$1,070M	$2,260M
DUACEPT	≈ 3 million	$140M	$180M
PREMRING (Uterine Fibroids)	≈ 9 million	$570M	$800M
PREMRING (Endometriosis)	≈ 5 million	$760M	$890M
ENHANTA (Rx)	>25 million	$430M	$650M
Total	**≈ 62 million**	$2,970M	$4,780M

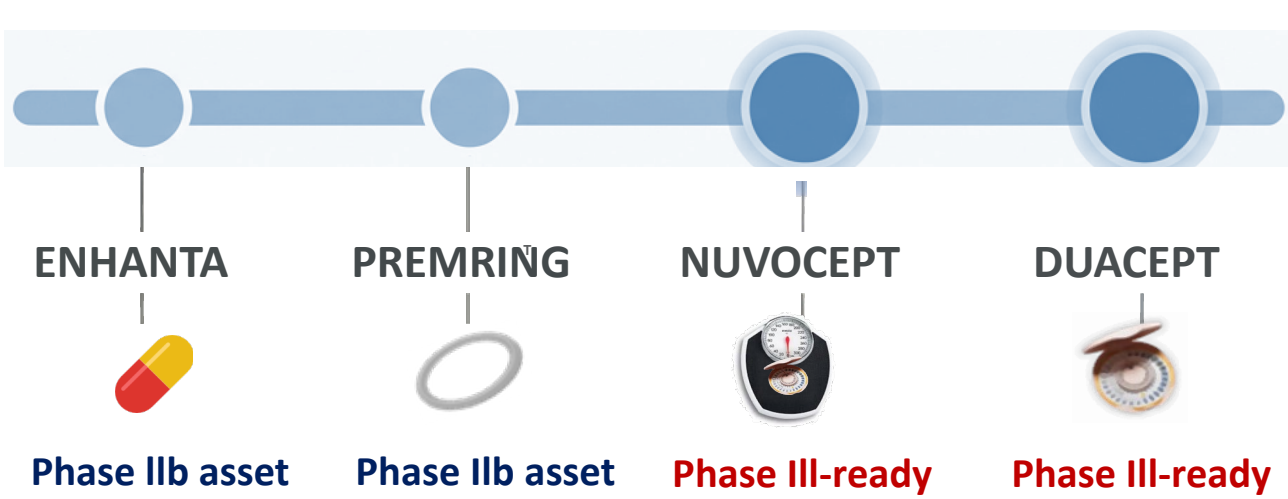
Huge Addressable Market
Over 60 million US women (>800 million worldwide)

Two Likely Blockbusters
NUVOCEPT & PREMRING may dominate multi-billion markets

Conservative Projections
Very cautious market share and pricing assumptions

De-Risking the R&D Duration/Costs: An Advanced Pipeline with Two Phase III Assets and Strong Supporting Data

Our Lead Asset (NUVOCEPT) is Phase III Ready, Significantly De-Risking the Entire Investment



FDA Confirmed:

Nuvocept and Duacept are ready for Phase III

Regulatory Advantage: All products are being developed via the low-risk, rapid 505(b)(2) NDA pathway, leveraging strong existing data to accelerate approval and reduce cost.

De-Risking the Execution: An Impressive Leadership Team with a Track Record of Billion-Dollar Successes

Arkady Rubin, PhD Founder, President/CSO

- Industry veteran (J&J, Pfizer), who contributed **to the FDA approval of top women's health brands.**
- **Co-inventor of Ortho Tri-Cyclen Lo®,** a top US oral contraceptive ($1.8B/year in current market conditions).
- **Inventor of all 16 Arstat patents.**

Jon Stelzmiller Acting CEO, Prospective Board Member

- A proven leader in specialty pharma markets. **Career highlights:**
- **President of US Specialty Business (Lupin);**
- **Senior VP & GM of a $1B Women's Healthcare Franchise at Bayer.**
- Vice President at Pfizer.

Andrea S. Lukes, MD Chief Medical Officer

- **Former CMO at Health**
- **Decisions, a leading CRO.**
- Principal investigator in over 150 women's health trials.
- **Consultant to major women's health companies**, including Bayer, Myovant, and Abbvie.

Advisory Board: Elite Group of Women's Health Experts, Leaders, and Advocates

Selected Past and Current Advisors

90+ years of collective experience developing top women's health products

Elizabeth Garner, MD, MPH
Past President, American Medical Women's Association

Barbara Levy, MD, FACOG, FACS
Previous ACOG VP for Health Policy

Jeffrey M. Cohen
Founder & CEO of 3 life sciences companies with successful exits

Linda Shapiro Manning, MD,PhD
Physician scientist, executive, and a prominent obesity expert

Karen Drexler,BSE,MBA
A former CEO, recipient of the Female Entrepreneur of the Year Award

We are seeking senior executives, advisors, and Company's Board members

NUVOCEPT: For the First Time, Addressing a Major Public Health Priority

Safe and Effective Hormonal Contraception for Women with High BMI

~65%

of reproductive-age US women are overweight (25%) or have obesity (40%).

20 MILLION

US contraceptive users with high BMI need reliable birth control.

Up to 4.3x

Greater chance of unintended pregnancy for women with obesity.

Up to 3.7x

Greater odds of terminating a pregnancy for women with obesity.

The overruling of Roe v. Wade makes their need for dependable contraception more urgent than ever.

The Problem: Marketed Contraceptives are Not Intended for or are Contraindicated in Women with High BMI

Excluded from Pivotal Trials

Many Phase III trials excluded women with high BMI, with Approved products marketed to an unstudied population.

Suboptimal Dosing & Reduced Efficacy

Poor drug absorption in obese women (70-80% of the nominal dose) leads to unsatisfactory pregnancy prevention.

Increased Cardiovascular Risks

Modern formulations are not suitable for obese women due to increased rates of serious cardiovascular events.

Unacceptable Performance of All Recently Approved Combined Hormonal Contraceptives

- **Generess®(2011):** **Risk of pregnancy increases by 72%** for obese women
- **Quartette®(2013):** **Pregnancy rates are greater by 86%** for obese women.
- **Annovera®(2018):** Due to safety risks, **clinical testing of obese women was terminated.**
- **Twirla®(2020):** **Contraindicated in obese women, a limitation of use in overweight women.**
- **Nextstellis®(2022):** Due to decreasing effectiveness, **a limitation of use in obese women**

Our Solution: FDA-Endorsed NUVOCEPT, Uniquely Formulated for Superior Efficacy and Safety

Highly Effective

- Up to 3 times lower pregnancy rates vs. leading brands
- Comparable to normal-weight users

Very Safe

2 – 3-fold reduced risk of serious side effects vs. modern pills

The first and only oral contraceptive explicitly designed to address the concerns of overweight and obese pill users.

"Women will LOVE it"

(Andrea S. Lukes, MD, MHSc FACOG)

Conducted >150 trials of women's health products.

Nuvocept's Ultimate Proof Point: an Impressive Validation from the FDA with an Abbreviated Regulatory Pathway

The Agency has recognized the critical importance of NUVOCEPT, endorsing its move directly to Phase III.

- **Phase III-Ready:** No need for new Phase I or Phase II data.
- **The First-Ever Clinical Program Finalized:** The first-ever contraceptive program entirely dedicated to women with high BMI is greenlit.
- **Efficacy and Safety Projections Accepted:** The FDA agreed to the Immediate dosing of 1,500+ women.
- **A Unique Label Conceptually Endorsed:** Potential for an unprecedented new indication and beneficial labeling claims.

An Unprecedented Achievement:

While a direct move to a contraceptive Phase III study has happened before, it is unprecedented for a program dedicated to a vulnerable, poorly served population.

Nuvocept is Comfortably Positioned for a Rapid, Low-Cost, IP-Protected, Straightforward R&D

Timeline

< 3.5 years

to FDA approval

Costs

< $20M

in total R&D costs.

IP Protection

9 Patents

Eight US patents and one EU patent covering major European markets

Regulatory Details

Phase III and PK studies designs are endorsed by the FDA

Operational Aspects

- Program logistics are being finalized
- Detailed cost and time estimates received from multiple CROs.

NUVOCEPT Unique Label: an Engine to Market Dominance

With a unique label and compelling efficacy and safety metrics, NUVOCEPT will likely control the multibillion-dollar market.

Expected Labeling Benefits for Lasting Competitive Advantage

- ✓**Unique indication:** "Prevention of pregnancy for overweight and obese women."
- ✓**No contraindications or limitations of use,** unlike all recently approved brands.
- ✓**Reduced cardiovascular and pregnancy risks** (Phase III data and historical comparisons)

This Translates to Directly Market Dominance

With a unique label, NUVOCEPT will dominate **30% of the market (obese women)**

Clinical superiority will allow leadership in **another 30% market segment (overweight users)**

NUVOCEPT Sales Could Reach $1-2 Billion Annually in the US Alone (Conservative Projections)

Valuation Scenarios	Market Share*	Rebates	Gross Sales	Net Sales
"Base"	10%	50%	**$1,070M**	**$963M**
"Upside"	15%	30%	**$2,260M**	**$2,034M**

***The market share assumptions of 10-15% are very conservative, as NUVOCEPT's exclusive label and superior profile will likely establish it as the 1st line oral contraceptive for women with high BMI (≈ 60% of the market)**

A Total Target Market: ≈20 Million US Women → **Capturing just 1 million users could generate ≈ $1B/year in gross sales**

Another Lead Asset - PREMRING – a Potential Breakthrough to Spare Millions of Women from Hysterectomies

The Problem:

Current hormonal treatments force a trade-off between limited symptom relief and severe side effects, leading many to life-changing surgeries

9 million

US women seek treatment for uterine fibroids

5 million

US women seek treatment for endometriosis

13 million

US women had their uterus removed because of these disorders

Our Solution:

First-in-class medicated vaginal ring (PREMRING)

✓ How it Works

Ultra-low doses of the most promising drug are delivered by a novel route, directly to affected tissues

✓ Key Benefit

Unrivaled efficacy and safety permit comfortable long-term treatment (not an option for other hormonal meds), drastically reducing the need for hysterectomies

De-Risked PREMRING: Clinically Differentiated to Become the New Standard of Care with Projected Sales >$1B/year

Unlike GnRH agonists and antagonists: No hot flashes, vaginal dryness or decrease in bone density

Unlike progestin-only and combined contraceptives: No amenorrhea or other hormonal side effects

Unlike oral SPRMs: A significant shrinkage of uterine fibroids and endometrial implants

Unlike NSAIDs: Not just pain relief; the size of fibroids and implants is also reduced

UNLIKE ANY ALTERNATIVE: Competitors focus on the symptoms. **PREMRING is designed as a curative option.**

Expected US gross sales - $1.33B/year; >$1B in each indication (worldwide)

Compelling supporting data greatly reduces the R&D risks and ensures a high probability of PREMRING approval

Expanding Our Leadership into Other Areas of Significant Unmet Need

ENHANTA™

- **First-in-category non-hormonal therapy** for painful and heavy menstrual periods
- **Need: >25 million US women** experience this disorder with **no safe, effective, non-hormonal option** for both conditions.
- **Solution:** Patented oral drug combination (NSAID + Low-Dose Tranexamic Acid). A likely future first-line for a highly prevalent disorder.
- **Status:** Phase IIb asset; **could be ready for Phase III** (FDA confirmation needed)
- **Commercial Strategy:** Dual-market approach with Prescription (**$430M/year**) and Over-the-Counter (**$90M/year**) versions.

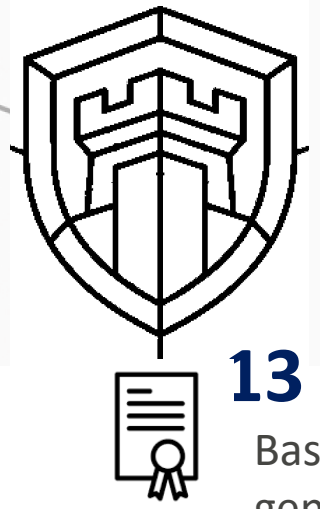
DUACEPT™

- **A desirable oral contraceptive** balancing the safety and efficacy for vulnerable populations.
- **Need:** ≈25% of pill users have cardiovascular risk factors, such as elevated blood pressure, with no pill designed for this group.
- **Solution: US- and EU-patented contraceptive** with an optimal dosing regimen.
- **Status: Validated by the FDA: Phase III-ready** with an abbreviated clinical program **($5M** in costs if developed in parallel with NUVOCEPT).
- **In some countries,** it may be approved with no new clinical data.
- **Projected US Gross Sales: $140M/year.**

De-Risking the IP: A Fortress of 16 Granted Patents and Regulatory Exclusivity Protect the Portfolio until at least 2037

16 Granted US and EU Patents

A comprehensive portfolio covering all assets.



Protection Until 2037 (at least)

When patents are combined with regulatory exclusivity provisions

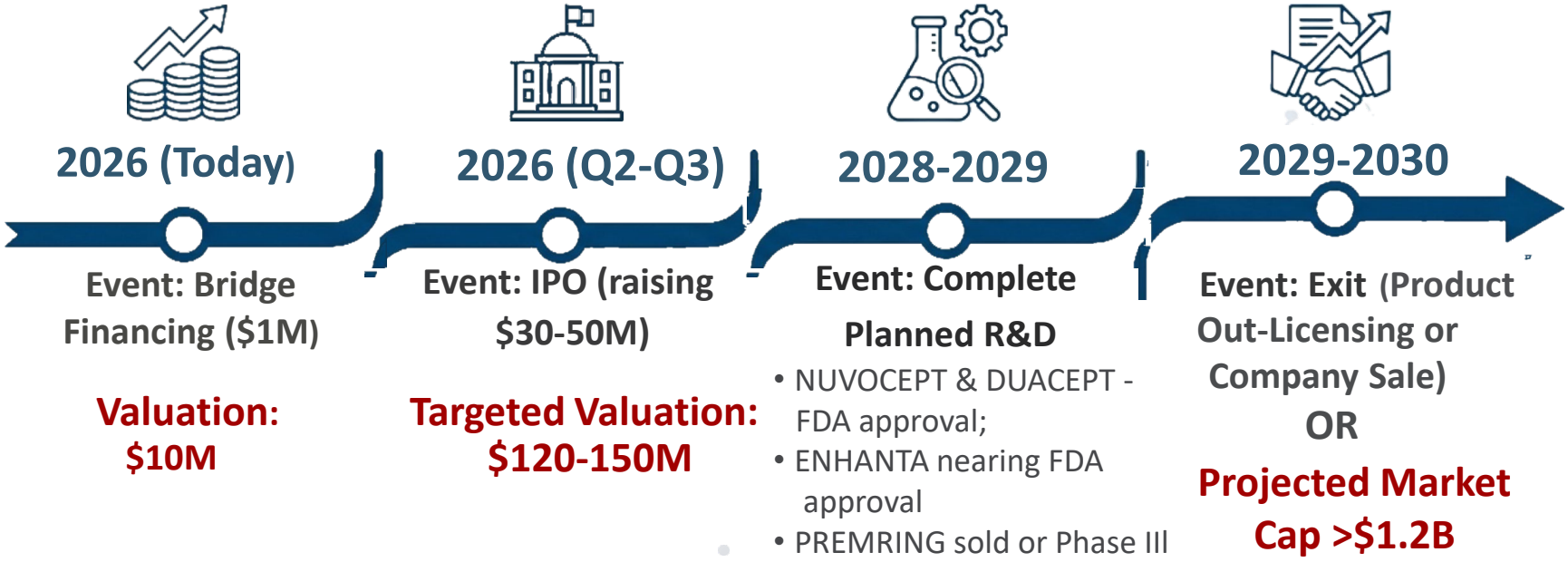
13 More Patents Planned

Based on the proprietary data to be generated in Arstat's clinical studies

Strategic Details: Unparalleled IP Terms

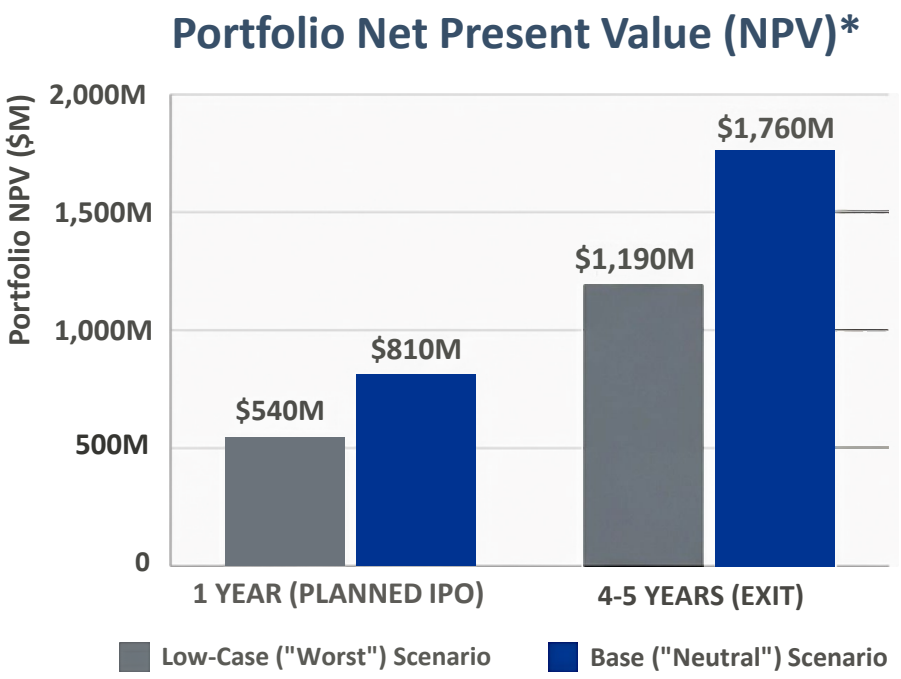
- The founder - Arkady Rubin, PhD is the sole inventor and owner of the IP
- The founder has licensed the IP to Arstat for $50 (no milestones/royalties)
- The IP may be assigned to the company before the planned IPO

De-Risking the Exit: A Clear, Capital-Efficient 4-5 Year Path to a >$1.2B Market Cap



***IPO is subject to market conditions; otherwise, a reverse merger or Series B round will be considered.**

De-Risking the ROI: Conservative Exit Projections Supported by Comprehensive Portfolio Valuations



IPO (1 Year)
ROI: 8-10x

Conservative estimate: <30% of the low-case portfolio value

EXIT (4-5 Years)
ROI: 30-40x

Conservative estimate: low-case valuation scenario at exit.

*NPV determined in collaboration with Bio-strategy Analytics using DCF and rNPV methods.
A 47-page report was prepared per the best industry standards (available).

De-Risking the IPO Strategy: Validated by the Banker Interest, Impeccable Timing and Compelling Precedents

Banker Validation:

Considered a great future public company, with interest expressed by several potential IPO underwriters and two draft engagement offers for valuable offerings

Advanced Pipeline:

More advanced pipeline than 2/3 of biopharma companies at IPO

Impeccable Market Timing:

An excellent timing for the lead asset (NUVOCEPT) due to the overruling of Roe v. Wade, increasing demand for reliable contraceptive options.

Notable Women's Health IPOs:

Myovant Sciences

Raised $218M at an $880M valuation 8 months after launch with a few employees and a portfolio comparable to Arstat.

Agile Therapeutics

Raised $55M at a $180M valuation with a single Phase III contraceptive asset, which was Grossly (inferior to NUVOCEPT

De-Risking the IPO Valuation: Targeting a Fraction of Peer Metrics with a Significant Uplift Opportunity

Recent IPOs with a Lead Asset in Phase III (No Revenues)

Company	Symbol	IPO Date	Money Raised	Market Cap
Alumis, Inc.	ALMS	6/28/2024	$300M	$958M
CG Oncology Inc.	CGON	1/25/2024	$380M	$1.206B
Neumora Therapeutics	NMRA	9/15/2023	$250M	$2.585B
RayzeBio, Inc.	RYZB	9/15/2023	$311M	$940M
Fractyl Health, Inc.	GUTS	2/2/2024	$110M	$714M
ArriVent BioPharma, Inc.	AVBP	1/26/2024	$175M	$575M
Adlai Nortye Ltd.	ANL	9/29/2023	$50M	$720M

Arstat's IPO targets ($30-50M raised; $120-150M market cap) are just 20-25% of the median values from comparable recent IPOs

Strategic Flexibility: A possible fast-track IPO focusing on the lead asset (NUVOCEPT) can be pursued if market conditions are not optimal.

De-Risking Post-IPO Value Inflection Points: A Disciplined ~$35M R&D Plan to Reach Critical Milestones

Major Clinical and Regulatory Milestones and Capital Requirements		
Product	**Critical Post-IPO Timelines**	**Total R&D Costs**
NUVOCEPT	~3 years to FDA approval	$19.6M (incl. $16M* for Ph. III)
DUACEPT	Timelines parallel to NUVOCEPT	$4.6M
PREMRING	~2.5 years to completion of Phase IIb	$6.3M
ENHANTA	~2 years to completion of Phase IIb	$4.8M

- **The NUVOCEPT/DUACEPT Phase III study will start immediately post-IPO and be completed in 1.5 years.**
- **Major R&D milestones for the entire pipeline will be achieved in 2-2.5 years, significantly increasing the company's market cap and mid-term investor return.**

** Verified by detailed cost estimates from 3 CROs*

The Ask: $1M to Bridge Arstat to a Value-Driving IPO in 2026 in Exchange for 8% of a Future Public Company

The Investment Offer

Raise: **$1M**

Structure: **Pre-IPO Bridging Round**

Valuation: **$10M Valuation Cap (Post-Money)**

Investor Stake:

Investors of this round are expected to own 8% of the public company

Major Tasks and Next Steps (Use of Funds)

- Finalize the senior executive team and assemble a well-connected Board of Directors.
- Prepare the IND for NUVOCEPT/DUACEPT and identify the vendors for the Phase III study
- Arrange two more meetings with the FDA (ENHANTA and PREMRING).
- Conduct IPO-readiness activities and expand outreach to potential strategic partners.

Immediate Goal: Execute the IPO Underwriting Agreement in early 2026.

An Outstanding Opportunity in Women's Health

Investment Summary and Projected Returns

- ✓ **Huge Unmet Needs:** For the first time, addressing major public health priorities
- ✓ **Powerful Pipeline:** A 4-product portfolio with two Phase III-ready assets and two likely blockbusters
- ✓ **Proven Innovation: 16 patents** developed by a co-inventor of the best-selling US oral contraceptive
- ✓ **De-Risked Execution:** A team with deep domain expertise and billion-dollar successes
- ✓ **Compelling Offer:** Raising $1M for 8% of the future public company.

IPO (1 Year)
ROI: 8-10x

Exit (4-5 Years)
ROI: 30-40x

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