Arstat Pharmaceuticals

Transforming Standard of Care for 60+ Million US Women with a De-Risked, Phase III-Ready Pipeline

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Pre-IPO Bridge Financing:

A Clear Path to Liquidity in <1 Year

February 11, 2026

The Arstat Opportunity: Executive Summary

Arstat is taking its Phase III pipeline public in 2026 at a conservative valuation, creating a massive value gap for early investors.

The Pipeline

Four first-in-class products, **two are ready for Phase III. Two are likely blockbusters.**

The Market

Enormous unmet needs affecting **60M+ US women; $4.7B+ peak sales potential.**

Banker Validation

Interest expressed by potential IPO underwriters; **two draft engagement letters already received.**

Near-Term ROI: 8-10x

Pre-IPO bridge at $10M valuation. Targeting IPO in 2026 at **$120-150M valuation (12-15x lift).**

Arstat is expected to enter public markets **at 15-20% of peer valuations, offering additional, potentially significant post-IPO upside.**

Arstat's World-Class Pipeline: Four First-to-Market Products Designed to Dominate Areas of High Unmet Needs

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

Product	Indication	Status
NUVOCEPT™	**The first oral contraceptive** designed for women with high BMI (≈60% of the market)	**Phase III-ready**
DUACEPT™	**The first oral contraceptive** designed for women with cardiovascular risk factors.	**Phase III-ready**
PREMRING™	**A first-in-category vaginal ring** for uterine fibroids and endometriosis	**Phase IIb Asset**
ENHANTA™	**A first-in-category non-hormonal therapy** for painful, heavy menstrual periods	**Phase IIb Asset**

Immediate Phase III Start Post-IPO

Regulatory Advantage - Starting from the Finish Line: All products will utilize 505(b)(2) NDA - a faster, lower-cost path to approval leveraging existing data.

Arstat Leadership: Track Record of Billion-Dollar Successes

Arkady Rubin, PhD Founder, President/CSO

- **Co-inventor of Ortho Tri-Cyclen Lo®** ($1.8B/year in current market conditions)
- Ex- J&J, Pfizer
- **Inventor of all 16 Arstat patents.**

Jon Stelzmiller Acting CEO, Prospective Board Member

- Former President of US Lupin
- **Former SVP and GM at Bayer ($1B Women's Health Franchise**).
- Former Vice President at Pfizer.

Andrea S. Lukes, MD Chief Medical Officer

- **Former CMO at Health Decisions.**
- Principal investigator in over 150 women's health trials.
- **Consultant to top WH companies.**

Advisory Board: *Top women's health experts, including a past President of the American Medical Women's Association and a past ACOG VP of Health Policy.*

Scaling the team for IPO: Searching for Board members and senior executives.

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.

Common choices (hormonal pills, patches, and rings) perform poorly in this population

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.

Our Flagship Asset - NUVOCEPT: FDA-Validated, Phase III-Ready, Poised to Dominate the Market

A Future Standard of Care for 20 Million Contraceptive Users with High BMI

Unprecedented Label

A new indication and unique claims for a lasting competitive advantage

Phase III-Ready

Successful meeting with the FDA; an abbreviated program is finalized

Projected Sales - $1-2B/year

Poised to dominate a multi-billion-dollar segment of the US market.

Rapid, Low-Cost R&D

< $20M in total costs and <3.5 years to the FDA approval

Low-Risk Pathway

Validated by the FDA acceptance of safety and efficacy projections

Strong IP Portfolio

Eight US patents and one EU patent covering major European markets

The FDA approved the first-ever contraceptive clinical program dedicated to overweight and obese women.

NUVOCEPT: Validated Superiority Over Standard of Care

Metric	Typical Oral Contraceptive	NUVOCEPT
Efficacy in High BMI	**Reduced Efficacy or Contraindicated** ✖	**≈ 3 times lower pregnancy rates** vs. leading brands ✔
Cardiovascular Safety	**Higher incidence of serious side effects** ✖	**2 – 3-fold reduced risk** vs. modern pills ✔
FDA Efficacy and Safety Claims	**General population only** ✖	**Exclusive claims for high-BMI users** (60% of the market) ✔

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

"Women will LOVE it." - Andrea S. Lukes, MD, MHSc, FACOG

(Conducted >150 trials of women's health products).

Another Lead Asset - PREMRING - A Potential Breakthrough to Spare Millions from Hysterectomies

The Problem:

13 million US women
have had their uterus removed due to uterine fibroids and endometriosis

Current treatments force a tradeoff between severe side effects and a life-changing surgery.

Target Market: 9 million women (uterine fibroids) + **5 million** women (endometriosis) .

Our Solution: PREMRING

First-in-class medicated vaginal ring

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 & safety permit comfortable long-term treatment, drastically reducing the need for surgeries

Expanding Our Leadership into Other Areas of Significant Unmet Need

ENHANTA™

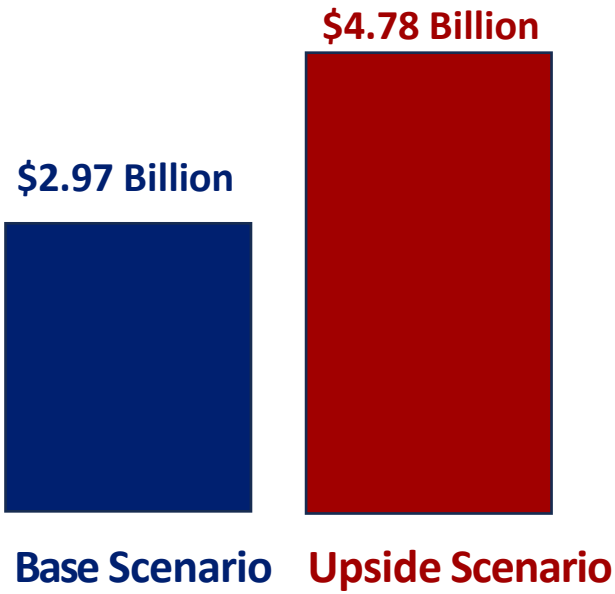
- **First-in-category non-hormonal therapy** for painful and heavy menstrual periods
- **Need: >25 million US women** experience this disorder with **no safe, effective, non-hormonal option** for both conditions.
- **Solution:** Patented oral drug combination (NSAID + Low-Dose Tranexamic Acid). **A future first-line for a prevalent disorder.**
- **Status:** Phase IIb asset (**potential jump to Phase III** pending FDA confirmation)

DUACEPT™

- **A desirable oral contraceptive** balancing safety & efficacy for vulnerable populations.
- **Need:** ≈25% of 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 FDA, Phase III-ready** with abbreviated program (**only $5M** in costs if developed in parallel with NUVOCEPT).

Sales Potential: A Massive $4.7B+ Peak Gross Annual US Sales Opportunity (Conservative Projections)

Projected Sales (US Only)



Total Market: >60 Million US Women
(> 800 Million Worldwide)

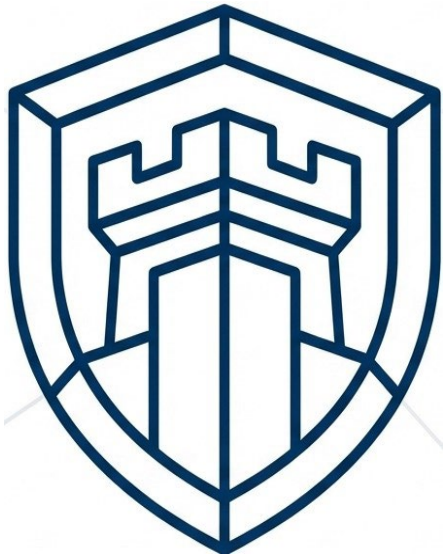
Breakdown by Asset:

Product	Market	Sales (Upside)
NUVOCEPT:	≈ 20 million	**$2.26B**
PREMRING:	≈ 14 million	**$1.69B**
ENHANTA (RX):	> 25 million	$650M
DUACEPT:	≈ 3 million	$180M

The projections are based on cautious market share and pricing assumptions.

A Fortress of 16 Patents + Regulatory Exclusivity will Protect the Portfolio until at least 2037

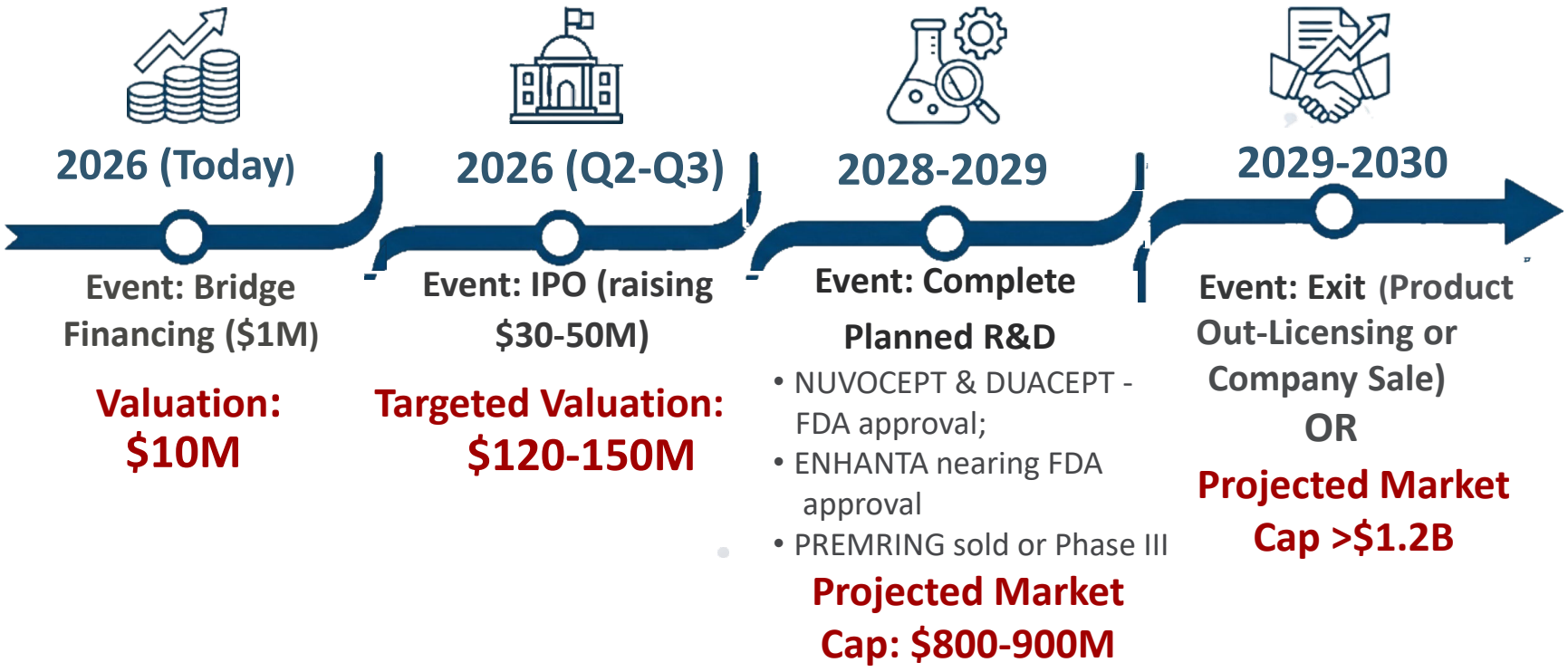
- **Patent Portfolio**
  - **16 granted patents** (US & EU) covering all assets.
  - **13 additional patents** planned.



- **Founder** Arkady Rubin **is the sole inventor/owner**.
- IP is licensed from the founder for a nominal fee ($50). **No milestones or royalties.**
- **The IP will be assigned to the company** before the IPO.

- **Long-Term Protection:**
  Issued and new US patents, combined with regulatory exclusivity, are expected to **protect the products until at least 2037**, possibly much longer

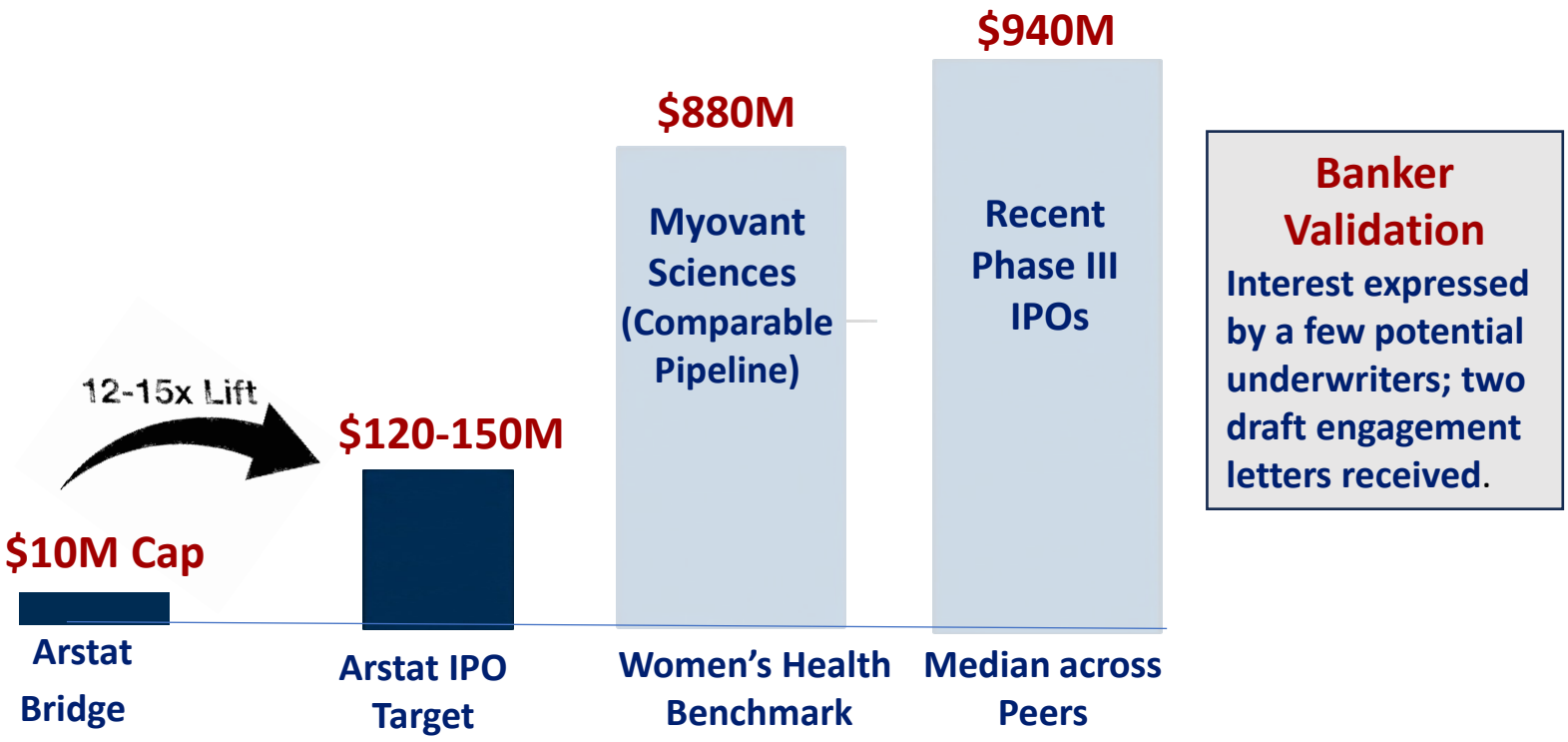
The Full Exit: A Clear, Capital-Efficient 4-5 Year Path to a >$1.2B Market Cap



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

The Arbitrage Opportunity: Rewarding Early Investors, Who are Helping to Trigger the IPO

Invest at **a $10M cap,** target an IPO of **$120-150M.**



Arstat is expected to enter the public markets at 15-20% of peer valuations, **offering additional, potentially significant post-IPO upside**.

The Ask: Raising Strategic Pre-IPO Round ($1M); Offering 8% of a Future Public Company

The Terms

Target Raise: $1M

Structure: Pre-IPO Bridging Round

Valuation Cap: $10M (Post-Money)

The Opportunity: Secure 8% of a future public company

Allocation of Funds

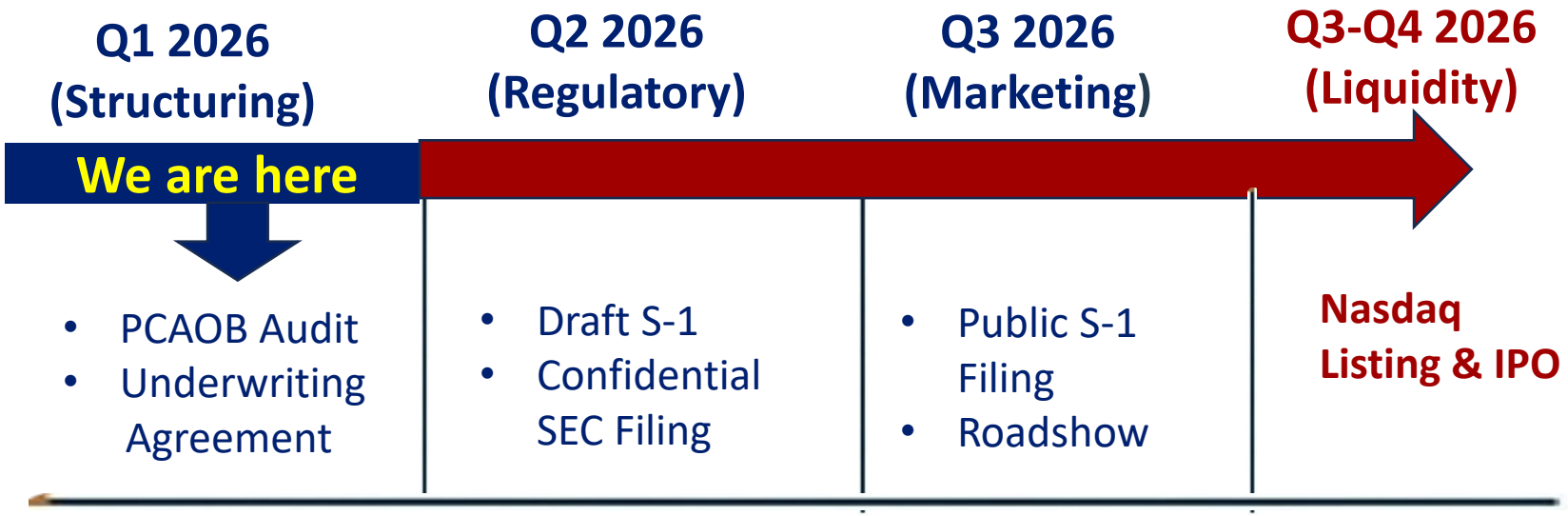
67% ($670,000) – Direct IPO Execution:
This capital is the trigger for our 2026 listing.

18% ($180,000) - High-Impact G&A & R&D:
To finalize the IPO team, support FDA meetings, and ensure the NUVOCEPT "Day 1" readiness post-IPO.

15% ($150,000) – Strategic Contingency:
Support seamless execution of ad-hoc milestones during the pre-IPO phase.

This round is not for open-ended research; it is designed to fund the bridge to the IPO, during which Arstat is expected to capture a valuation of $120–$150M.

Path to Liquidity: A Capital-Efficient Roadmap to the Public Market in 2026



60+ Million US Women Have Been Waiting.
So Has a Multi-Billion Dollar Market.

Join us in unlocking decades of untapped potential in women's health.

Contact:

Arkady Rubin, PhD, Founder, President/CSO
arubin@arstatinc.com
+1 347-385-0878
www.arstatinfo.com