Transforming Care for Critical Women's Health Needs

Opportunity Overview

Non-Confidential

Arstat Pharmaceuticals, Inc.

May 19, 2025

Arstat Pharmaceuticals - Executive Summary

For the first time, addressing high women's health priorities:

Reliable birth control for 20 million US contraceptive users with high BMI (overweight and obese)

Significant decrease in harmful surgeries in 15 million US women with uterine fibroids and endometriosis

- **A world-class, advanced four-product pipeline for ≈62 million US women**
- **Two Phase III-ready assets** (confirmed by the FDA); **two likely blockbusters**
- **15 US and EU patents** from a co-inventor of the best-selling US oral contraceptive
- **A team of distinguished women's health experts and advocates**
- **A profitable exit strategy** for investors

A Likely IPO (~ 1 year)

ROI Target: 5-6x

EXIT (3.5 - 4 years)

ROI Target: 25-30x

One of the best pipelines in women's health

- ***First-to-market, clinically differentiated products for critical unmet needs***
- ***Strong supporting data; a low-risk, rapid 505(b)(2) NDA pathway***

 ***NUVOCEPT™*** ***Phase III-ready***	**The first and only oral contraceptive** designed for women with high BMI (>50% of the market); **projected sales - $1-2B/year.**
 ***PREMRING™*** ***Phase IIb asset****	**First-in-category medicated vaginal ring** for uterine fibroids and endometriosis. **Optimal use of the best class of drugs; >$1B/year.**
 ***ENHANTA™*** ***Phase IIb asset****	**First-in-category single non-hormonal therapy** for painful, heavy menstrual periods. **Potential first-line for a prevalent disorder.**
 ***DUACEPT™*** ***Phase III-ready***	**The first oral contraceptive** for women with cardiovascular risk factors**. The safest option for normal-weight pill users.**

** The clinical development stage after the completion of pre-clinical activities*

Summary of Markets and Projected Sales

- ***Across the entire portfolio:***
  - ***— an addressable market: ≈ 62 million US women (> 800 million worldwide)***
  - ***— projected peak annual gross sales (US): at least $2.9B, could be close to 4.8B***
- ***NUVOCEPT & PREMRING are potential leaders in multi-billion-dollar markets***

Product	Addressable US Market	Peak Gross Annual Sales (US Only)*	
		"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***

****All assessments utilize very conservative market share and pricing assumptions***

Arstat Pharmaceuticals: Leadership

Arkady Rubin, PhD, Founder, Inventor, President/CSO

- Industry veteran (J&J, Pfizer) who designed and executed numerous clinical studies and contributed to the development and FDA approval of top women's health products
- Co-inventor* of Ortho Tri-Cyclen Lo®, one of the best US oral contraceptives ($1.8B/year in current market conditions). Authored 20+ patents and multiple publications

Jon Stelzmiller, Acting CEO, Prospective Board Member

- A proven business leader with 4 decades of achievements in specialty markets, including women's health. A builder of high-performing teams and innovative market solutions.
- Career highlights: President of US Specialty Business (Lupin); Senior VP & General Manager of a $1B Women's Healthcare Franchise (Bayer); Vice President (Pfizer)

Andrea S. Lukes, MD, MHSc, FACOG, Chief Medical Officer

- For 8 years, served as a Chief Medical Officer at Health Decisions, a leading women's health CRO (sold to Premier Research); Owner of a private practice/research center
- A well-published principal investigator in over 150 clinical trials; Consultant to major women's health companies (e.g. Myovant, Bayer, Abbvie), presenter at FDA meetings.

**Patents: EP1140109, AU765153, CA2356747, and many others*

Advisory Board

120+ years of developing leading women's health brands

Elite Group of Women's Health Leaders and Advocates
(Past and Current Advisors)

Elizabeth Garner, MD, MPH A Past President of the American Medical Women's Association	**Barbara Levy, MD, FACOG. FACS** A health care access expert, a previous ACOG's VP for health policy	**Jeffrey M. Cohen** Founder & CEO of 3 life sciences companies with successful exits.
Karen Drexler, BSE, MBA A former CEO, recipient of the Female Entrepreneur of the Year Award	**Linda Shapiro Manning, MD, PhD** Physician scientist, executive, and a prominent obesity expert	**Russell Barrans, MBA** A commercial expert who introduced widely known contraceptive brands.
Agis Kydonieus, PhD A founder of the Controlled Release Society, 10 books on drug delivery	**Sarita Stefani, MS** Women's rights advocate, a CEO of Amilis, an exceptional startup	**Marina Ness, MPH** Public health professional in patient-centric market research

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

For the First Time, Addressing a Major Public Health Priority

Safe and Effective Hormonal Contraception for Women with High BMI

≈ 40% of US women have obesity*

≈ 25% women are overweight*

20 million US women with high BMI need reliable birth control

— with common choices (hormonal pills, patches, and rings) performing poorly in this population

Obese women have up to 4.3x greater chance of an unintended pregnancy**

Obese women have up to 3.7x greater odds of terminating a pregnancy**

The overruling of Roe disproportionally impacts women with high BMI, making their need for dependable contraception more urgent than ever.

** The rates are for reproductive-age US women. Body Mass Index (BMI) categories: - Obese - BMI ≥ 30 kg/m^2; Overweight - BMI 25 - 29.9 kg/m^2.*

*** Doskoch P. Obesity linked to elevated risk of unintended pregnancy, abortion, STDs. Perspectives on Sexual and Reproductive Health. 2010;42:276.*

NUVOCEPT™ - A Truly Powerful Asset

The first and only oral contraceptive explicitly designed for women with high BMI

1 Unprecedented Label

New indication and unique claims for a lasting competitive advantage

2 Phase III-Ready

Successful meeting[1] with the FDA; an abbreviated program is finalized

3 Projected Sales - $1-2B/year

It will likely dominate a multi-billion-dollar segment of the US market

4 Rapid, Low-Cost R&D

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

5 Low-Risk

Validated by the FDA acceptance of safety and efficacy projections

6 Strong IP Portfolio

Seven US patents and an EU patent covering major European markets

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

[1] While the meeting was formally classified as a pre-IND meeting, it accomplished all objectives of a pre-Phase III meeting

Problem: *Marketed Contraceptives are Not Intended for Women with High BMI*

Excluding from pivotal trials	Most Phase III trials excluded women with high BMI, **and many approved contraceptives are marketed to an unstudied population**
Delivering suboptimal doses	**Due to poor drug absorption, women with high BMI receive 70-80% of the nominal dose**[1,2,3,4,5], with unsatisfactory pregnancy prevention
Increasing cardiovascular risks	**Modern contraceptive formulations are not suitable** to women with high BMI due to a **higher rate of serious cardiovascular events**[6,7,8]

Unacceptable performance of All Recently Approved Combined Hormonal Contraceptives:

- **Generess®(2011):** **Risk of pregnancy increases by 72%** for women with obesity[9]
- **Quartette®(2013):** **Pregnancy rates greater by 86%** for women with obesity[10]
- **Annovera®(2018):** Due to safety risks, **clinical testing of women with obesity was terminated**[11]
- **Twirla®(2020):** **Contraindicated in women with obesity; a limitation of use in overweight women**[12]
- **Nextstellis®(2022):** Due to decreasing effectiveness, **limitation of use in women with obesity**[13]

Selected Sources: [1]Edelman (2009), [2]Edelman (2014), [3]Westhoff (2010), [4]Evra (2001), [5]Robinson (2013), [6]Arstat Pharmaceuticals, Inc. (Data on file), [7]Abdollahi (2003), [8]FDA (2011), [9]Yamazaki (2015), [10]NDA 204061 (2013), [11]Annovera (2018), [12]Twirla (2020), [13]Nextstellis (2021)

Our Solution: FDA-Endorsed NUVOCEPT™

Novel oral contraceptive uniquely formulated for women with high BMI

Highly Effective	Very Safe
Up to 3 times lower pregnancy rates vs. leading brands	2 – 3-fold reduced risk of serious side effects vs. modern pills

The FDA has recognized the importance of NUVOCEPT and **allowed its move to Phase III**

> ***"Women will LOVE it"***
>
> **(Andrea S. Lukes, MD, MHSc FACOG)**
>
> Dr. Lukes conducted >80 trials of women's health products.

- ✓ **NUVOCEPT efficacy and safety projections accepted**
  - — **no need for Phase I or Phase II data***
  - — the FDA has agreed with the immediate dosing of 1,500+ women
- ✓ **NUVOCEPT's unprecedented label is conceptually endorsed**
  - — **Beneficial claims** for overweight and obese women
  - — **No contraindications or limitations of use**
- ✓ **The first-ever program entirely dedicated to women with high BMI is finalized**

*At least seven other approved oral contraceptives also started clinical testing in Phase III

NUVOCEPT – Projected Peak Sales: $1-2B/year (US Only)

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

*With exclusive label and superior safety and efficacy, **NUVOCEPT will likely be accepted as the 1st line oral contraceptive for women with high BMI (≈ 60% of the market)**

Conservative Marketing Assumptions

Sales Forecasting Metrics	"Base"	"Upside"
Market Size, Monthly TRx (m)	100	100
Market Share at Peak	10%	15%
Filled Prescriptions at Peak (m)	10	15
Gross (AWP**) Price ($)	215	215
Gross Revenue (m)	2,150	3,225
Rebates and discounts	50%	30%
Net selling price per monthly Rx ($)	107	150
Net Revenue (m)	1,070	2,260
COGS Ratio	10%	10%
Gross Profit (m)	963	2,034

**AWP = Average Wholesale Price; from Information for Vermont Prescribers of Prescription Drugs: https://www.compliance.bayerweb.com/AWP/Bayer_2025M01_VermontShortForm_NATAZIA.pdf

Why PREMRING™ for Uterine Fibroids and Endometriosis?

To fight severe reproductive disorders that destroy millions of lives

- **25%*** of US women (>20 million) have symptomatic uterine fibroids
- **10%*** of US women (>10 million) suffer from endometriosis
- Terrible menstrual cramps, pelvic pain, heavy menstrual bleeding, infertility
- **400,000 hysterectomies/year; at least 13 million US women had their uterus removed because of uterine fibroids and endometriosis**

Unlike other treatments, designed as an alternative to harmful surgeries

- Low doses of a well-studied SPRM* are delivered by a novel route directly to affected tissues
- **Unrivaled efficacy and safety permit comfortable long-term treatment** (not an option for other hormonal medications), **drastically reducing the need for hysterectomies**

A breakthrough solution for highly prevalent and undertreated conditions.

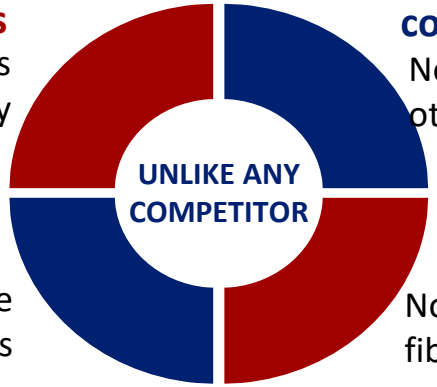
** Prevalence among women aged 15-49 years*

PREMRING™ - *Differentiation and Market Opportunity*

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

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

Unlike progestin-only and combined contraceptives
No permanent 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

Competitors focus on the symptoms.
PREMRING is designed as a curative option.

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

Arstat Pipeline: Additional Details

Other Products: Highlights

ENHANTA™

- **Novel non-hormonal therapy for painful, heavy menstrual periods** (>25 million US women)
- **Proprietary drug combination (Rx and OTC)**, with no competition.
- **Phase IIb asset**; **could be ready for Phase III** (FDA confirmation needed)
- **Projected US Gross Sales -$520M**

DUACEPT™

- **Novel oral contraceptive** for 3 million normal-weight women with cardiovascular risk factors.
- **Phase III-ready:** $5M in total costs if developed in parallel with NUVOCEPT.
- **In some countries, it may be approved with no new clinical data.**
- **Projected US Gross Sales -$140M**

Large and growing IP portfolio (15 granted US and EU patents)

14 US Patents: 9,675,622; 9,925,199; 10,111,887; 10,463,678; 10,537,582; 11,103,515; 11,717,527; 10,251,836; 11,116,718; 10,532,037; 10,709,679; 11,351,132; 11,833,126; 12,005,138

10+ more US patents planned;

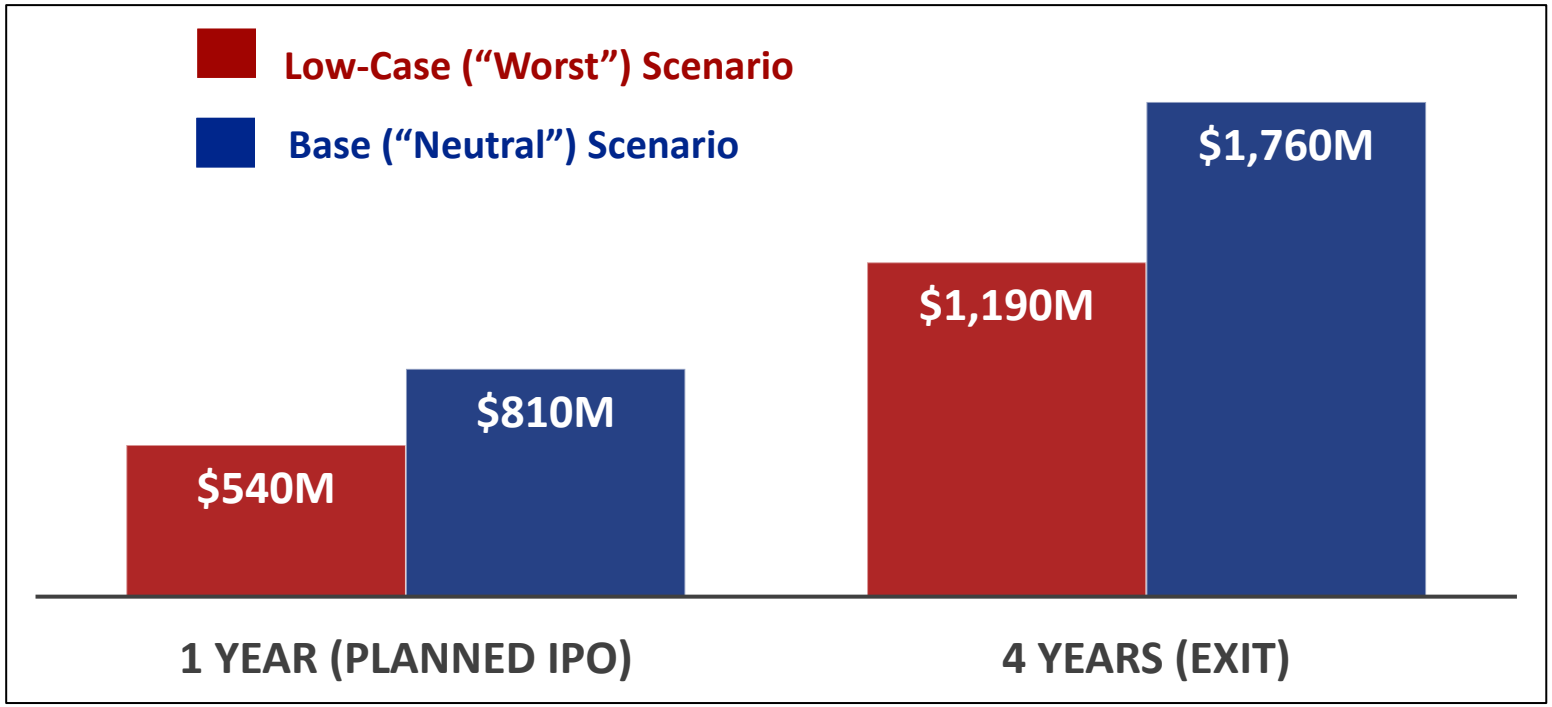
European (EU) Patent: EP 2790688 B1.

Issued and new US patents and regulatory exclusivity are expected to protect the products until at least 2037, possibly much longer

The Sole Inventor and Owner, Founder - Arkady Rubin, PhD

*Company Valuation**

*The company's portfolio value (NPV**) at key milestones*



* In collaboration with **Bio-strategy Analytics,** Arstat determined the portfolio value at 1 year and 4 years (after the approval of NUVOCEPT/DUACEPT and the completion of PREMRING and ENHANTA R&D). A 49-page report is available.

**The NPV (Net Present Value) is calculated using the Discounted Cash Flow (DCF) and Risk-Adjusted (eNPV) methods.

Exit Opportunities and ROI Targets

~ 1 year

IPO
(subject to market conditions)

ROI Target: 5-6x*

Nasdaq

3.5 - 4 years

EXIT

ROI Target: 25-30x**

Product Out-Licensing or Company Sale

ORGANON abbvie BAYER

OR

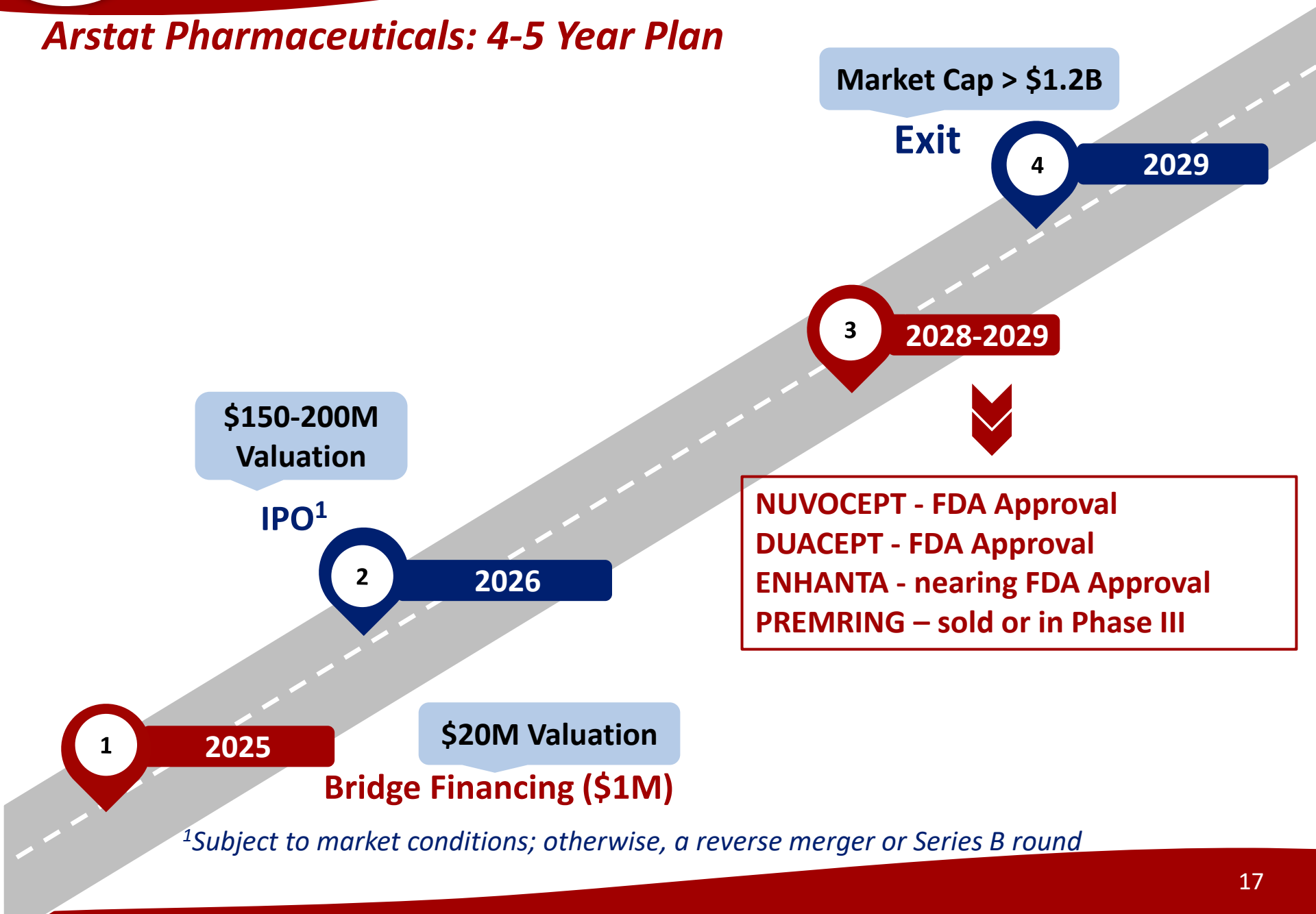
A Valuable Public Company

With a projected market cap of > $1.2B

***Conservative estimate:** assuming the IPO valuation is <30% of the low-case portfolio value. See slide 15.

****Conservative estimate:** assuming the low-case valuation scenario at the exit. See slide 15.

Arstat Pharmaceuticals: 4-5 Year Plan



[1]*Subject to market conditions; otherwise, a reverse merger or Series B round*

A Likely IPO (around Q1 of 2026): Strategic Considerations

- **Investment bankers consider Arstat a potentially great public company**
  — rapid, low-risk, low-cost R&D, huge markets, clear and achievable strategic goals
- **Validated by two engagement offers for valuable firm-commitment IPOs**
- **Impeccable market timing due to the overruling of Roe v. Wade**
- **More advanced pipeline than 2/3 of biopharma IPOs***

A notable precedent: Myovant Sciences

- Women's health pharma company had the largest biotech IPO of 2016, eight months after its launch, with a few employees**
- With a pipeline arguably comparable to A's
- From the initial funding round ($7M) to a $2.9B exit in ≈ 6 years

** www.mtspartners.com/wp-content/uploads/sites/2/2016/08/Early-Stage-IPOs-2012-2018-August-2018.pdf*

IPO Comparables – Arstat targets are very conservative

*Valuable recent IPOs with a lead asset in Phase III (no revenues)**

Company	Symbol	IPO Date	Money Raised	Market Cap	Percent Equity	Stage
Alumis, Inc.	ALMS	6/28/2024	**$300M**	**$958M**	31%	**Phase III**
Fractyl Health, Inc.	GUTS	2/2/2024	**$110M**	**$714M**	15%	**Phase III**
ArriVent BioPharma, Inc.	AVBP	1/26/2024	**$175M**	**$575M**	30%	**Phase III**
CG Oncology Inc.	CGON	1/25/2024	**$380M**	**$1.206M**	32%	**Phase III**
Adlai Nortye Ltd.	ANL	9/29/2023	**$50M**	**$720M**	8%	**Phase III**
Neumora Therapeutics, Inc.	NMRA	9/15/2023	**$250M**	**$2.585M**	10%	**Phase III**
RayzeBio, Inc.	RYZB	9/15/2023	**$311M**	**$940M**	33%	**Phase III**

Arstat's IPO targets ($30-50M raised; $150-200M market cap) are very conservative

— 20-25% of median values calculated from the above table

A possible fast-track IPO: 7-8 months to public market

— if market conditions not favorable, the company may consider a fast-track IPO initially focusing on the lead asset (NUVOCEPT) with a fund-raising target reduced to $15-20M.

** https://www.iposcoop.com/last-100-ipos/*

Arstat Pharmaceuticals: The Ask and Action Plan

Arstat is raising $1M (Bridge Financing) ahead of an optional private placement and an IPO

$20M Valuation Cap (Post-Money)

The investors of this round are expected to own 5% of the public company

Major Tasks and Next Steps

- Finalize the senior executive team and assemble a well-connected board of directors
- Conduct pre-IND meeting with the FDA (ENHANTA); Prepare the IND (NUVOCEPT/DUACEPT)
- Expand outreach to potential partners and support private placement
- ***An engagement letter (an optional private placement followed by the IPO) (June 2025)***
- ***$3-5M optional private placement (target closing October 2025)***
- ***$30-50M IPO* at Post IPO valuation $150-200M** (around Q1 of 2026)***

**If market is not supportive, a reverse merger may be considered*

***Committed IPO targets*

Summary of the Investment and Partnership Opportunity

- **For the first time, addressing huge public health priorities**
  - Reliable contraception for women with high BMI
  - Comfortable long-term therapy for uterine fibroids and endometriosis
- **A 4-product pipeline includes two Phase III assets and two likely blockbusters**
- **15 patents from a co-inventor of the best-selling US oral contraceptive**
- **Strong supporting data; expertise to deliver (120+ years with leading brands)**
- **Seeking senior executives and Board members**
- **An exceptional near-term exit option (a likely IPO in ≈ 1 year)**

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