

Transforming Care for Critical Women's Health Needs

Opportunity Overview

Non-Confidential

Arstat Pharmaceuticals, Inc.

April 6, 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**
- **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, transformational products for critical unmet needs
- Strong supporting data; a low-risk, rapid 505(b)(2) NDA pathway



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

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 Stelzmler, 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.

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 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 disproportionately 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/m²; Overweight - BMI 25 - 29.9 kg/m².

** Daskoch 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 with the FDA;
an abbreviated program is finalized

3 Projected Sales >\$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.**

NUVOCEPT™ – A Leader in a Potential \$12B Market Segment

Due to exclusive labeling and superior safety and efficacy, NUVOCEPT will likely be accepted as the 1st line oral contraceptive for women with high BMI ($\approx 60\%$ of the market)

- At a branded price, the total value of the US combined hormonal contraceptive market is **\$20B (\$200M for each % of total Rx)**
- *With unique obesity label ($\approx 30\%$ of users), **NUVOCEPT will dominate \$6B segment***
- *With superior efficacy and safety in overweight women ($\approx 30\%$ of users), **NUVOCEPT will have strong competitive advantage in another \$6B market segment***



Projected US gross sales >\$2B/year

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

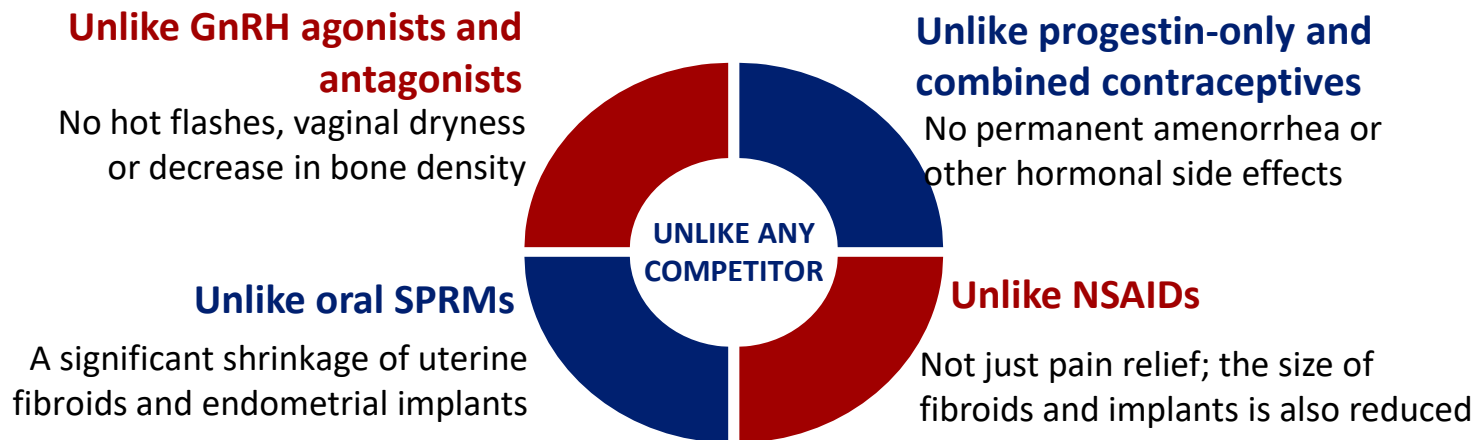
- Low doses of a well-studied SPRM* are delivered by a novel route directly to affected tissues
- **Unrivaed efficacy and safety permit comfortable long-term treatment** (not an option for other hormonal medications), **drastically reducing the need for hysterectomies**

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)



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 PREMIERING 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 (14 granted US patents and an EU patent)

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.

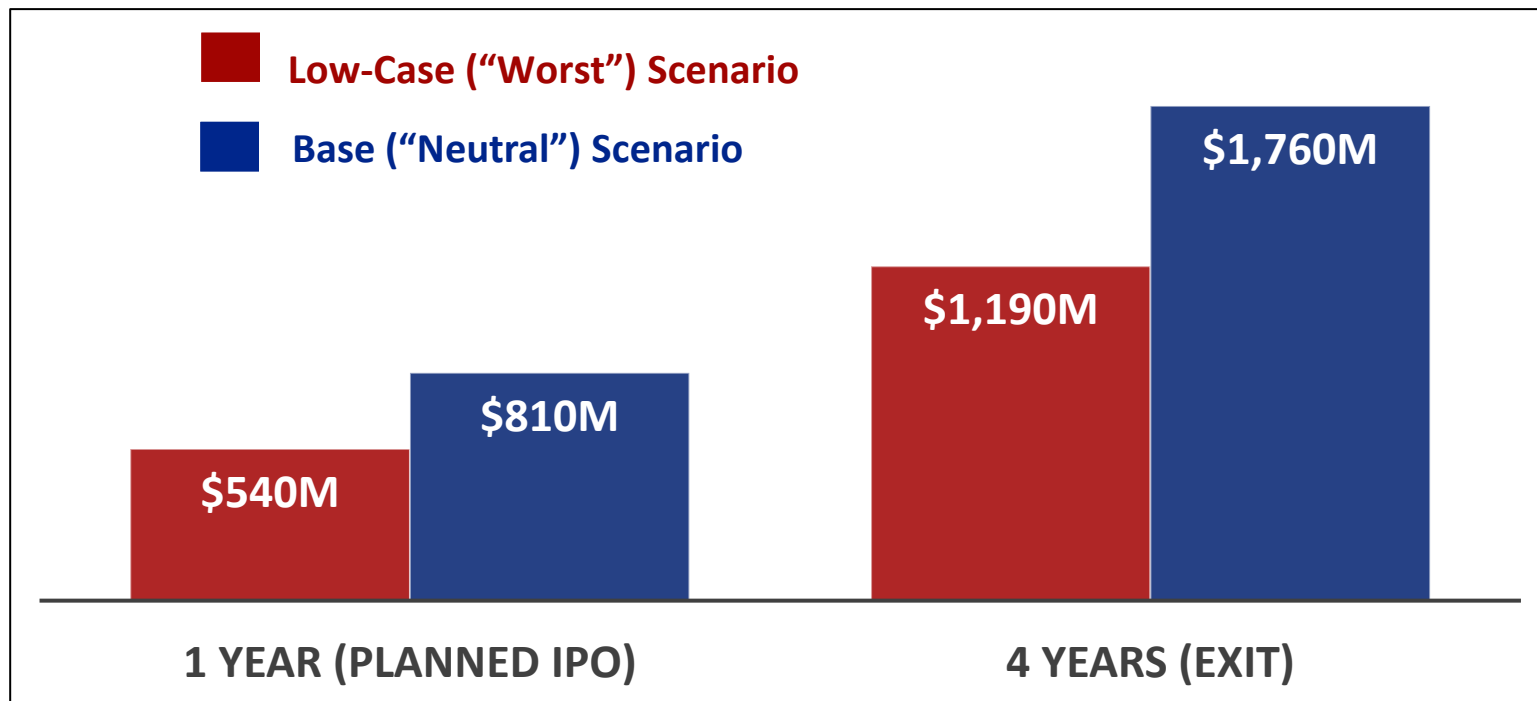
Issued and new US patents and regulatory exclusivity are expected to protect the products until at least 2037, possibly much longer

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*







3.5 - 4 years

EXIT

ROI Target: 25-30x**



Acquisition

 ORGANON
 


OR

A Valuable Public Company

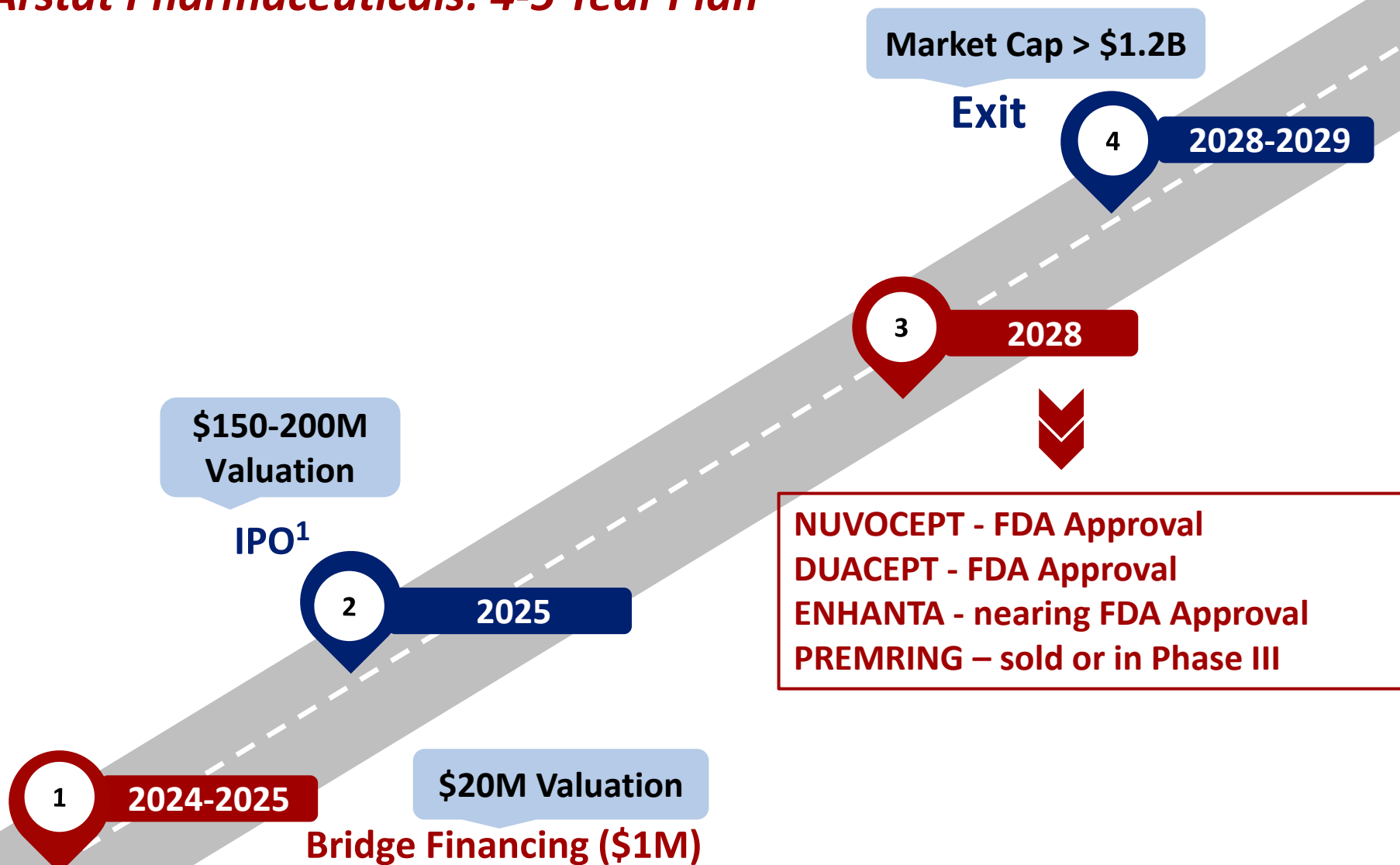


With a projected market cap of > \$1.2B

***Conservative estimate:** assuming the IPO valuation is <30% of the low-case portfolio value. See slide 12.

****Conservative estimate:** assuming the low-case valuation scenario at the exit. See slide 12.

Arstat Pharmaceuticals: 4-5 Year Plan



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

A Likely IPO (around Q4 of 2025): 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 ARSTAT'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: <\$3M and 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 private placement reduced to \$3M.

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

Arstat Pharmaceuticals: The Ask and Action Plan

ARSTAT is raising \$1M (Bridge Financing) ahead of a 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 (private placement followed by the IPO) executed (April 2025)***
- ***\$5M private placement by broker-dealer (Target closing July 2025)***
- ***\$30-50M IPO* at Post IPO valuation \$150-200M** (Around Q4 of 2025)***

**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 \approx 1 year)**



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