



Arstat Pharmaceuticals

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

**Engaging Select Investors and Leadership
Partners for a 2027 Nasdaq IPO**



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The Arstat Opportunity: Executive Summary

Arstat is taking its Phase III pipeline public in 2027 at a conservative valuation, creating **a massive value gap for early investors.**

Blue-Chip Leadership: Track Record of Billion-Dollar Successes



Johnson & Johnson

Pfizer



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

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



**Jon Stelzmler, Acting CEO,
Prospective Board Member**

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

The Pipeline

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



Banker Validation

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



Zero debt, clean cap table, and exceptional capital efficiency

A De-Risked, Phase III-Ready Pipeline: Four First-to-Market Products Designed to Dominate Areas of High Unmet Need

Total Market: > 60 Million US Women

Projected US Sales: \$4.78B (Upside)

A Fortress of 16 Granted US and EU Patents (fully assigned to Arstat prior to the IPO)

Product	Indication	Status
NUVOCEPT™	The first oral contraceptive designed for ≈ 20 million women with high BMI Likely Blockbuster	Phase III-ready
DUACEPT™	The first oral contraceptive designed for ≈ 3 million women with cardio risk factors.	Phase III-ready
PREMRING™	A first-in-category vaginal ring for ≈ 14 million women with uterine fibroids and endometriosis Likely Blockbuster	Phase IIb Asset*
ENHANTA™	A first-in-category non-hormonal therapy for >25 million women with painful, heavy periods	Phase IIb Asset**

Regulatory Advantage: All products are designed for the **505(b)(2) NDA pathway**, leveraging existing data for a much faster, lower-cost route to approval.

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

*** (FDA feedback on Enhanta Phase III readiness is pending and expected by November 8, 2026. Arstat will update its capitalization framework upon receipt of written FDA guidance)*

For the First Time, Addressing Urgent Public Health Priorities

The Problem:

20 million US women with high BMI need reliable birth control, with common choices performing poorly in this group

Our Solution:

NUVOCEPT

(combined oral contraceptive)



Impact: The first and only contraceptive designed explicitly for overweight and obese women ($\approx$ 60% of the market)

The Problem:

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

Our Solution:

PREMRING

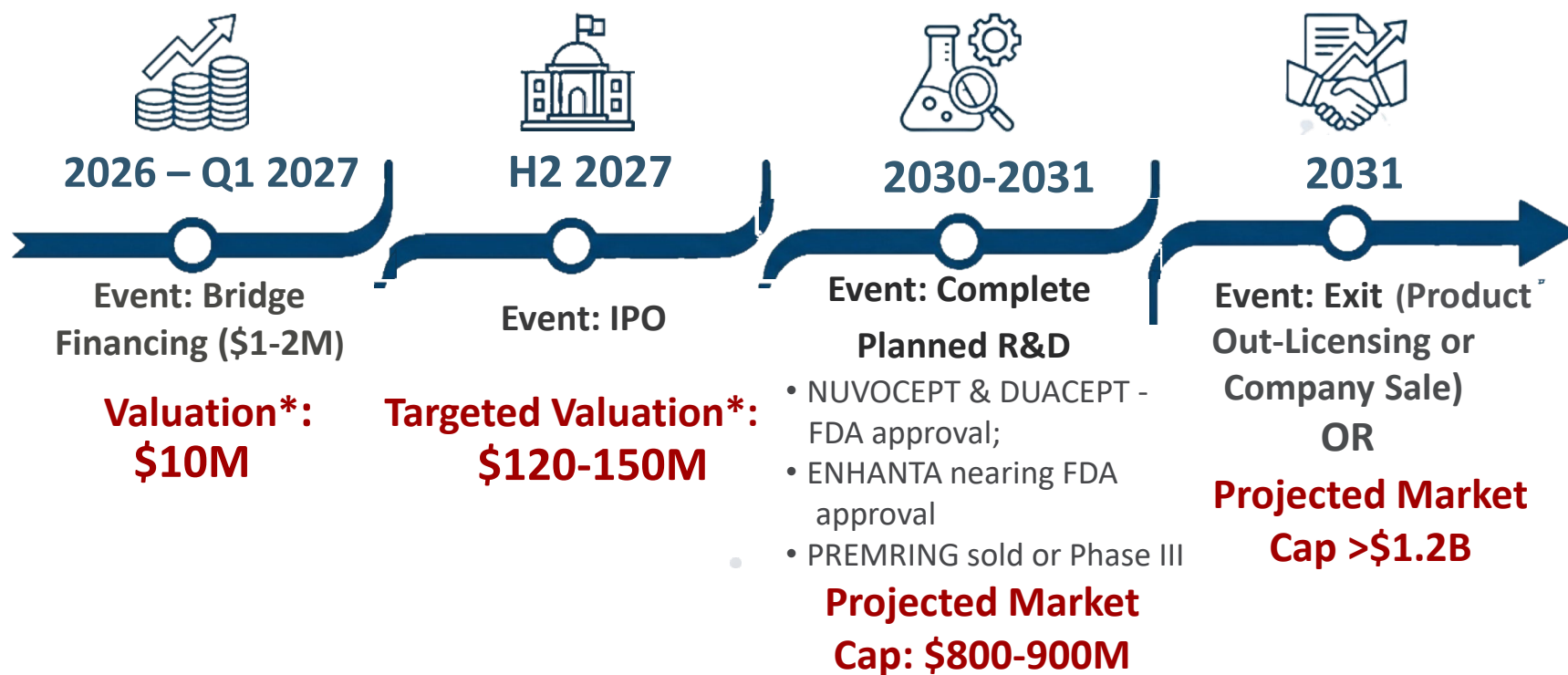
(medicated vaginal ring)



Impact: Designed for comfortable long-term treatment significantly reducing the need for devastating radical surgeries

“Women will LOVE it.” - Andrea S. Lukes, MD, MHSc, FACOG
(Conducted >150 trials of women’s health products).

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

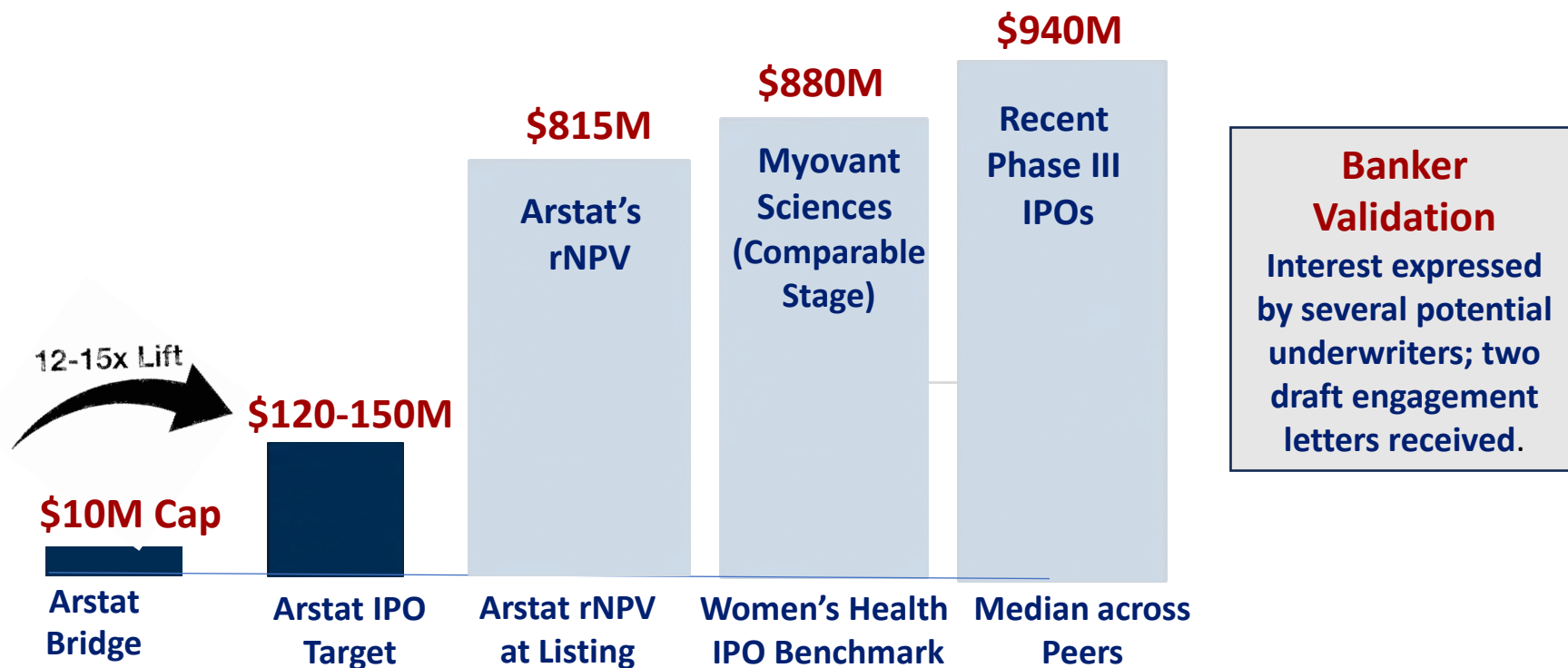


**Post-money, this round*

***Pre-money valuation*

The Deal Math: \$10M Entry → \$120–150M IPO Target

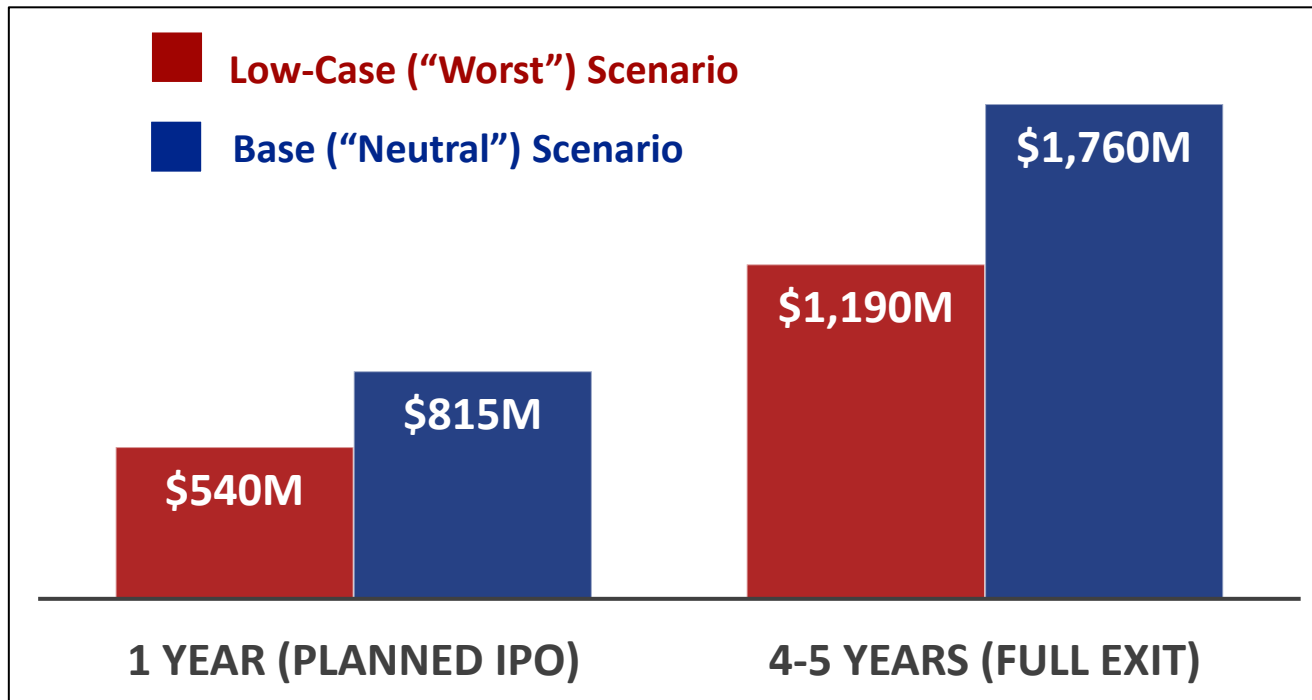
Invest at a **\$10M cap**, target an IPO of **\$120-150M** (pre-money valuation)



Arstat's IPO target is set at a conservative **15-20%** of its \$815M risk-adjusted NPV (rNPV) and current peer valuations, leaving substantial room for **post-IPO upside**.

Conservative Portfolio Valuations Supporting the IPO Path

Portfolio Net Present Value (NPV*)



*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).

Pre-IPO bridge: \$1–2 million at a \$10 million post-money cap

The Terms

Target: \$1–2 million
(the first close at \$1 million)

Structure: SAFE Note

Cap: \$10M (Post-Money) for this round

Ownership: 10% pre-IPO for
\$1 million invested; about 8%
of the public company*

Allocation of Funds (First \$1 million)**

65% – PCAOB audit, counsel,
underwriter engagement, listing work

20% – IPO team / Board / Infrastructure,
limited R&D work

15% – Contingency

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.

“Illustrative; assumes ~20% IPO dilution

***An additional \$1 million on the same cap, if raised, would extend runway, further expand the team, and support Nuvocept/Duacept IND preparation and readiness for the Phase III contraceptive study.*

Securing a 2027 Nasdaq Listing



- We are selectively engaging the Listing CEO, Chairman of the Board, and IPO experts
- Attractive, IPO-aligned equity packages
- We are open to discussions with select strategic investor partners.

The IPO path is defined. The first \$1 million funds the next two boxes.