MENTARI THERAPEUTICS

Mentari Therapeutics Overview

JULY 2026

Disclaimers

The information contained in this presentation has been prepared by Mentari Therapeutics, Inc. and its affiliates ("we," "us," "our" or the "Company") and contains information pertaining to the business and operations of the Company. The information contained in this presentation: (a) is provided as at the date hereof, is subject to change without notice, and is based on publicly available information, internally developed data and third party information from other sources; (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company; (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company; (d) is for information purposes only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful. Where any opinion or belief is expressed in this presentation, it is based on certain assumptions and limitations and is an expression of present opinion or belief only. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. This document is for informational purposes only and should not be considered a solicitation or recommendation to purchase, sell or hold a security. This presentation is for informational purposes only and only a summary of certain information related to the Company. The information contained herein does not constitute investment, legal, accounting, regulatory, taxation or other advice, and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. Statements in this presentation are made as of the date hereof unless stated otherwise herein, and neither the delivery of this presentation at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. The Company is under no obligation to update or keep current the information contained in this document. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. The Company, its affiliates and advisors do not accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this document or its contents.

No offer or solicitation
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional information and where to find it
In connection with the proposed Transaction, InMed has filed with the SEC a registration statement on Form S-4 (the "S-4") on July 2, 2026, containing a preliminary proxy statement/prospectus of InMed and a management information circular relating to the proposed Transaction. The S-4 has not yet been declared effective. After the S-4 is declared effective by the SEC, a definitive proxy statement/prospectus and management information circular will be mailed to InMed's shareholders. INVESTORS AND SECURITY HOLDERS OF INMED AND MENTARI ARE URGED TO READ THE S-4, THE PROXY STATEMENT/PROSPECTUS AND MANAGEMENT INFORMATION CIRCULAR, AND ANY AMENDMENTS OR SUPPLEMENTS THERETO, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN (OR WILL CONTAIN) IMPORTANT INFORMATION ABOUT INMED, MENTARI, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the S-4, and the proxy statement/prospectus and management information circular contained therein, as well as other documents filed with the SEC by InMed, through the SEC's website at www.sec.gov and on the Investors section of InMed's website.

Forward-looking statements and other information
Certain statements contained in this presentation that are not descriptions of historical facts are "forward-looking statements." When we use words such as "potentially," "could," "will," "projected," "possible," "expect," "illustrative," "estimated" or similar expressions that do not relate solely to historical matters, we are making forward-looking statements. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that may cause our actual results to differ materially from our expectations discussed in the forward-looking statements. This may be a result of various factors, including, but not limited to: our management team's expectations, hopes, beliefs, intentions or strategies regarding the future including, without limitation, statements regarding: the proposed business combination between InMed Pharmaceuticals Inc. ("InMed") and the Company (the "Transaction"), including the expected timing, completion and effects of the Transaction; the anticipated benefits of the Transaction, including the combined company's estimated pro forma capitalization, ownership structure and cash position; the concurrent private placement and expected use of proceeds, including subsequent tranches of the private placement; expectations regarding or plans for discovery, preclinical studies, clinical trials and research and development programs and therapies, including timing of regulatory filings and preclinical and clinical trials for MT-001, MT-002, MT-003 and other pipeline candidates; the potential clinical benefit and safety of product candidates targeting PACAP, CGRP and other migraine-related pathways, including as compared to third-party products and product candidates in development; expectations regarding the time period over which our capital resources will be sufficient to fund our anticipated operations; and statements regarding the market, competition, and potential opportunities for migraine prevention and treatment therapies. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. You are cautioned not to place undue reliance on any forward-looking statements. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by this cautionary statement, to reflect events or circumstances after the date of this presentation. This presentation concerns drug candidates that are under preclinical investigation, and which have not yet been approved by the U.S. Food and Drug Administration. These are currently limited by federal law to investigational use, and no representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

Participants in the Solicitation

InMed, Mentari and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from InMed's shareholders in connection with the proposed Transaction. Information about InMed's directors and executive officers, including a description of their interests in InMed, is contained in InMed's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC and certain Canadian securities regulators. Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of InMed's shareholders in connection with the proposed Transaction, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the registration statement on Form S-4 filed by InMed with the SEC on July 2, 2026 (which has not yet been declared effective), including the proxy statement/prospectus and management information circular contained therein, and will be contained in other relevant materials to be filed with the SEC in connection with the proposed Transaction (including any amendments or supplements thereto). These documents may be obtained free of charge as described under "Additional Information and Where to Find It" above.

Market and Industry Data
Certain information contained in this presentation and statements made orally during this presentation relate to or are based on studies, publications and other data obtained from third-party sources as well as our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third party sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market and competitive position data are based on market data currently available to us, as well as management's internal analyses and assumptions regarding the Company, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. As a result, we cannot guarantee the accuracy or completeness of such information contained in this presentation.

Updated Transaction summary

Overview: Transaction between InMed Pharmaceuticals Inc. (InMed), including its wholly owned subsidiaries, and Mentari Therapeutics, Inc. (Mentari)

Transaction Structure: InMed to acquire 100% of Mentari equity interests in a reverse triangular merger of a wholly owned subsidiary of InMed with and into Mentari, with Mentari surviving the merger as a wholly owned subsidiary of InMed. Transaction intended to be structured as a tax-free event.

Post-Closing Ownership: InMed holders expected to own ~1.15% (~$6.4M merger valuation); Mentari holders expected to own ~22.63% ($125.0M merger valuation); Initial Tranche Private Placement ~52.51% ($290.0M); Second Tranche Private Placement ~23.70% ($200.0M). Total value: ~$621.4M.

Concurrent Financings: $290 million Initial Tranche Private Placement and $200.0 million Second Tranche Private Placement with each effected immediately prior to the Closing.

Management and Board: Mentari's senior management team will operate the combined company. Post-Closing board to consist of a number of directors to be determined by Mentari (in its sole discretion), subject to Nasdaq independence requirements.

Certain Closing Conditions: Customary conditions including absence of MAE; stockholder approval of each party; S-4/Proxy deemed effective by the SEC; Nasdaq new listing application with respect to post-Closing company; and any other required regulatory approvals.

InMed Legacy Assets: InMed stockholders of record as of immediately prior to Closing would receive in aggregate 90% of any net proceeds received by Mentari from the sale of InMed Legacy Assets. At Closing, InMed to distribute legacy cash assets, if any, to pre-merger InMed stockholders.

Lock-Up Agreements: Continuing executive officers and members of the board of directors of Mentari and InMed will agree to a 180-day lock-up post-Closing.

SEC Filings: Parties to file Form S-4 with InMed to hold a stockholder meeting promptly following effectiveness of the Form S-4.

Primary Use of Proceeds: The proceeds from the private placements are expected to be primarily used to advance the Mentari pipeline and deliver the following anticipated milestones: Phase 1 healthy volunteer data and Phase 2a proof-of-concept data in migraine patients for MT-001 and MT-002. Additionally, the proceeds support the clinical development of Mentari's broader migraine prevention pipeline and are expected to provide cash runway into 2029.

Estimated capitalization following closing of merger with InMed and pre-closing financings (initial and second tranches)

		Shares on an as-converted / as-exercised basis	Expected ownership of the combined company
InMed	**Shares of common stock outstanding** *(including upon exercise of outstanding warrants)*	6,926,398	**1.15%**
Mentari Therapeutics	**Shares of common stock outstanding** *(including shares underlying option grants + warrants)*	12,279,936	**98.85%**
	Series Seed Shares	41,212,000	
	Series A shares	82,586,164	
Pre-closing Financing (Initial Tranche)	**Shares of common stock and/or pre-funded warrants**	315,701,158	
Pre-closing Financing (Second Tranche)	**Shares of common stock and/or pre-funded warrants**	142,490,156	
Estimated total shares of common stock of the combined company post-closing		**601,195,812**	

Mentari is developing potentially best-in-class therapies for the prevention of migraine

MENTARI'S PROGRAMS HAVE POTENTIAL TO PROVIDE FREEDOM FROM THE DEBILITATING EFFECTS OF MIGRAINE

- Broadest pipeline of **migraine prevention mechanisms** to deliver enhanced efficacy
- Formulated to **maximize convenience for patients** with a chronic disease
- Programs discovered by **Paragon Therapeutics**

Program	Target	Discovery	IND-enabling	Clinical
MT-002	**Anti-CGRP x PACAP** *(SC)*			CTA or IND expected 1Q27
MT-001	**Anti-PACAP** *(SC)*			CTA expected MY26
MT-003*	**Anti-CGRP** *(Quarterly SC)*			
MT-004*	**Novel target** *(migraine prevention)*			
MT-005*	**Novel target** *(migraine prevention)*			

PACAP: Pituitary Adenylate Cyclase-Activating Polypeptide; CGRP: Calcitonin Gene-Related Peptide; SC: subcutaneous; IND: Investigational New Drug Application; CTA: Clinical Trial Application. *Mentari has option to license MT-003, MT-004, and MT-005 under Paragon agreement.

Mentari Therapeutics was founded to solve a significant unmet need in a debilitating disease with global impact

Migraine affects 1B+ patients globally

*Anti-CGRP therapies expected to generate **~$11B in revenue by 2031,** reaching mega-blockbuster status*

Unmet need remains despite broad uptake of anti-CGRPs

***Fewer than a third of patients** have an optimal response to anti-CGRP therapy*

Emerging targets provide new opportunities

***Bispecific (anti-CGRP x PACAP)** with convenient dosing poised to disrupt the treatment paradigm*

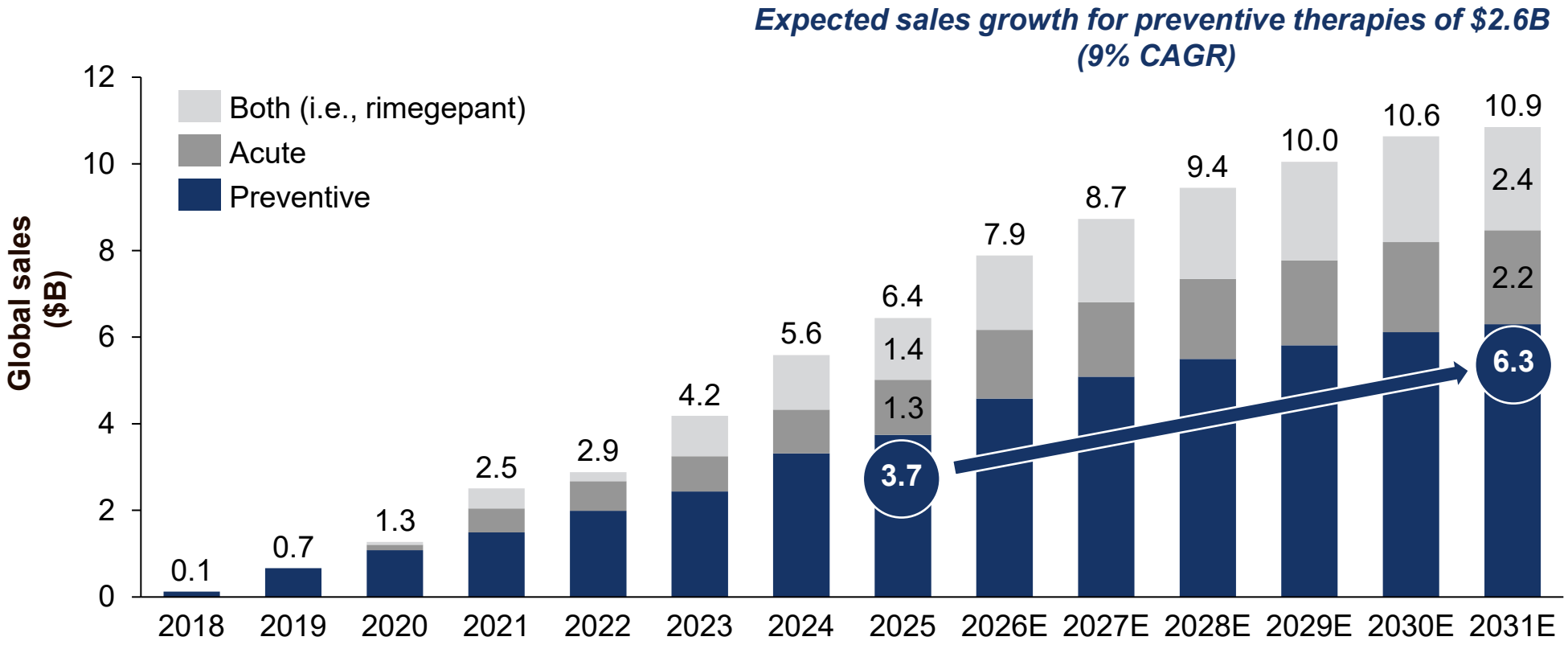
***Broad pipeline of targets** enables unique migraine prevention combos for enhanced efficacy*

Mentari has a rapid path to value creation

*Potential BIC bispecific (anti-CGRP x PACAP) **FIH filing expected early 2027**, with PK data expected later in 2027*

BIC: Best-in-Class, FIH: first-in-human. Sources: Steiner 2023 Nat Rev Neurol. Buse 2026 Neurol. Ther. Ashina 2024 NEJM. Lundbeck Press Release (February 12, 2026); Anti-CGRP therapies FDA labels

Migraine is a mega-blockbuster market with anti-CGRP therapies alone expected to peak at ~$11B in revenue by 2031

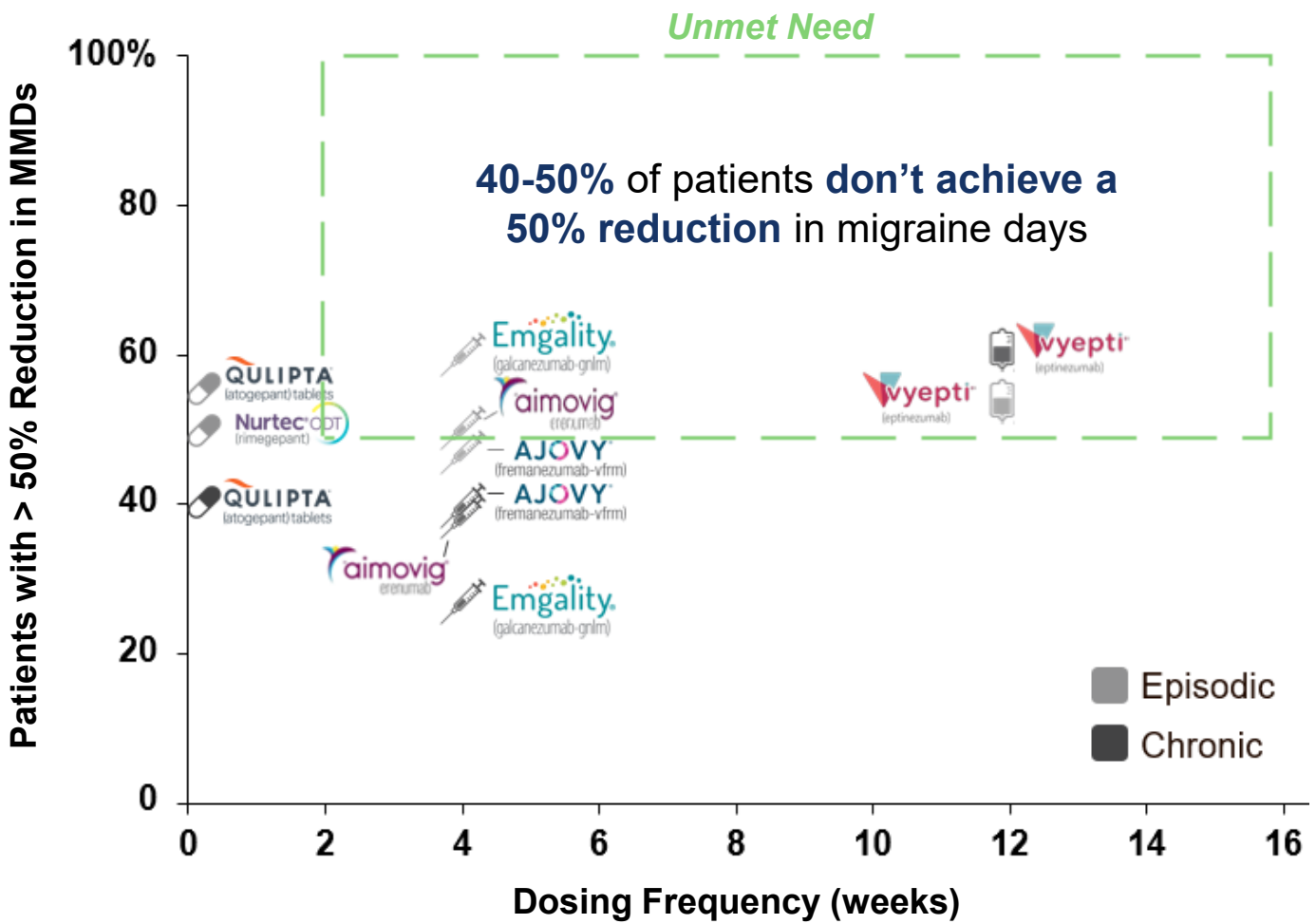


Anti-CGRP therapies are **annualizing at >$6B currently**, with **preventive treatments representing a majority** of sales and **significant market growth still expected**

MENTARI THERAPEUTICS

Three preventive therapies (Emgality, Vyepti, and Qulipta) are each expected to reach $1B in annual sales, along with one acute (Ubrelvy) and one that is both preventive and acute (Nurtec / Vydura); CAGR = Compound Annual Growth Rate. Source: GlobalData

While anti-CGRPs generate billions in revenue, there is still significant unmet need as many patients do not adequately respond



KOL Feedback

*"For most preventive medications, the **drugs work ~60% of the time**… that is a 50% reduction in headache frequency, whether it's Botox or antibodies."*

*"**30% are desperately disappointed** because nothing happens [with anti-CGRPs]… there is **substantial unmet need**."*

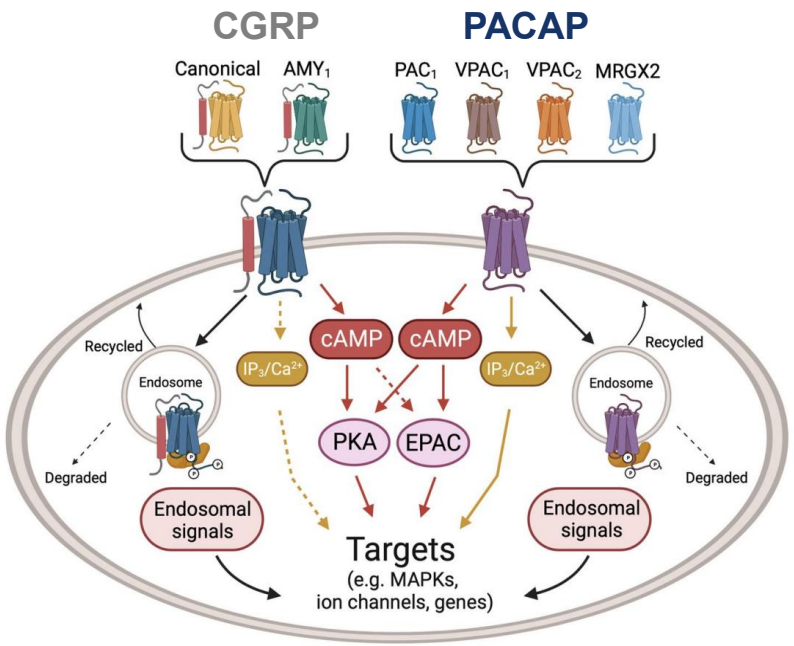
*"**30-40% of patients don't respond** to CGRPs…"*

*"**I bet the percent that are having a suboptimal response or need other options is at least 50%.**"*

MMDs: monthly migraine days. Emgality episodic averaged across Phase 3 EVOLVE-1 & -2 trials. Vyepti 300mg Q12W dose. Ajovy 225mg Q4W dose, Ajovy can also be dosed 675mg Q12W but requires 3 injections. Aimovig 140mg Q4W dose. Nurtec ODT 75mg BID dose. Qulipta 60mg QD dose. Qulipta episodic averaged across pivotal ADVANCE and NCT02848326 trials. Sources: FDA Labels, KOL calls. Emgality, Ajovy, Aimovig, Vyepti, Nurtec, Qulipta are trademarks of Eli Lilly, Teva, Amgen, Lundbeck, Pfizer, and AbbVie, respectively.

CGRP & PACAP act through independent signaling pathways with established relevance in migraine pathophysiology

CGRP & PACAP signal via **discrete receptors** that **converge at downstream** migraine sites



CGRP & PACAP act on orthogonal pathways, **driving unique biology with overlapping impact in migraine**

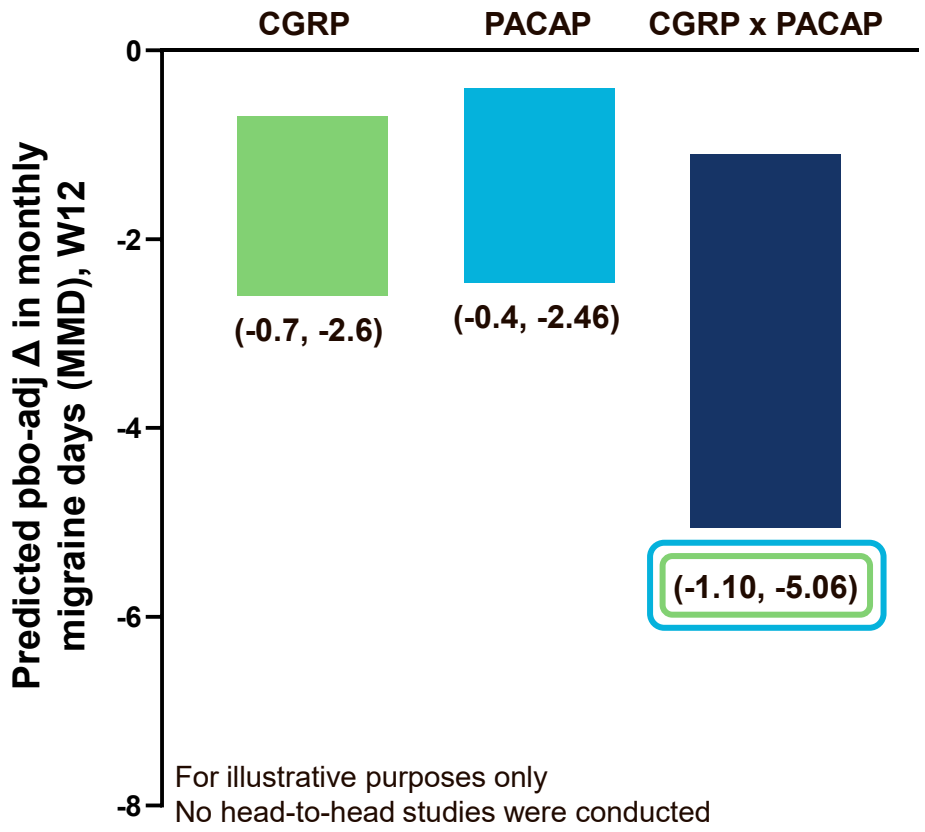
	PACAP	CGRP
Peptide is vasodilatory	✓	✓
Expressed in **trigeminal ganglia sensory neurons**	✓	✓
Receptors activate **cAMP-dependent** mechanisms	✓	✓
Peptide infusion provokes **light aversion** & **mechanical allodynia** in preclinical models	✓	✓
Preclinical **mechanistic independence** (PACAP effects not blocked by CGRP inhibition & vice versa)	✓	✓
Peptide **expressed in parasympathetic neurons** of sphenopalatine ganglion	✓	
Peptide infusion triggers **premonitory symptoms** in ~50% of human subjects	✓	
Peptide infusion **induces migraine-like headaches** in humans	✓	✓
Selective inhibition has shown **preclinical & clinical efficacy**	✓	✓

Dual CGRP and PACAP inhibition has potential to improve efficacy through synergy for patients

Sources: Pietra 2025 Cephalalgia. Kuburas 2023 J Headache and Pain. Guo 2023 Neurobiol Dis. Ashina 2024 NEJM.

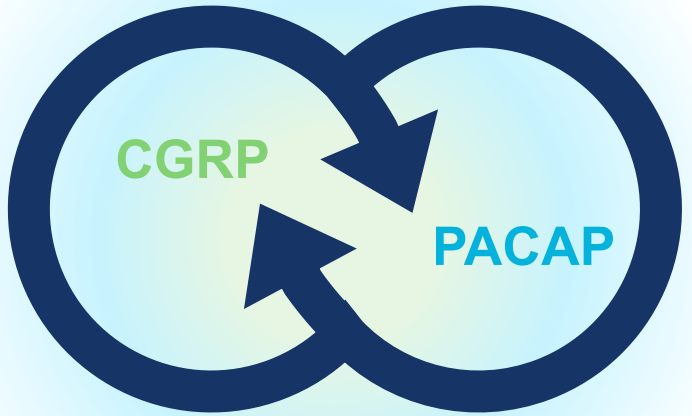
Targeting CGRP and PACAP together is expected to deliver more migraine relief than inhibiting CGRP or PACAP alone

Additive effect of dual CGRP & PACAP inhibition



For illustrative purposes only
No head-to-head studies were conducted

Potential for synergistic effects



in migraine

Comparison is for illuatrative purposes only. No head-to-head trials have been conducted. Illustrated trials had different patient populations and trial designs. All data ranges reflect Wk12 measures. Anti-CGRPs: Emgality (SC): EVOLVE-2 (Skjarevshi 2018 Cephalagia), EVOLVE-1 (Stauffer 2018 NEJM), REGAIN: Detke 2018 Neurol. Ajovy (SC): NCT02629861, NCT02629861. Vyepti (IV): FDA label. Anti-PACAP: Bocunebart data PROCEED IV doses A, B and C not disclosed (Ailani 2026 AHS). PROCEED SC doses: 150, 300 mg (Lundbeck patent WO2026/120069 AI). For anti-CGRPxPACAP: All 12wk anti-CGRPs were added to 12wk anti-PACAP observations to predict high and low additive efficacies.

MT-002 is a bispecific antibody targeting CGRP and PACAP, aiming for best-in-indication efficacy

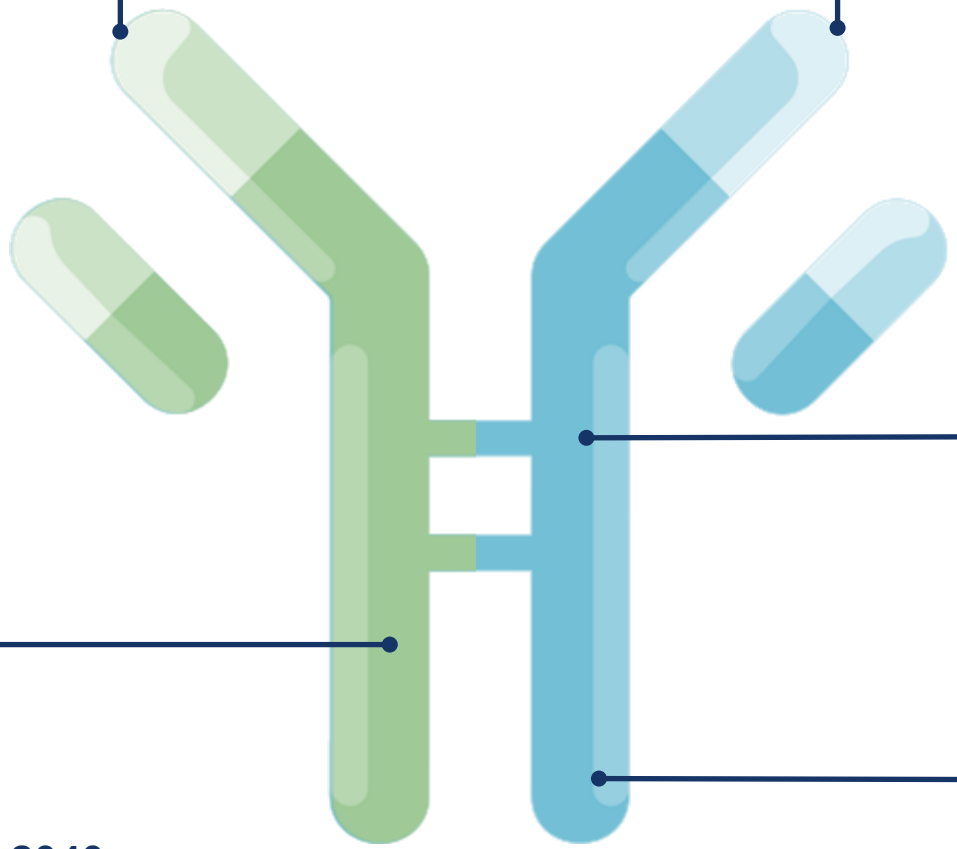
Dual CGRP & PACAP inhibition

- Utilizes **validated CGRP epitope**
- Blocks PACAP activity with **potency in-line with bocunebart**
- Expected to **deliver increased efficacy** over anti-CGRP and anti-PACAP monotherapies
- Leverages **favorable safety profiles** of anti-CGRP and anti-PACAP monotherapies

Half-life extension

- Incorporates **clinically validated Fc modification** to extend half-life significantly

Novel IP for composition of matter into 2040s



MT-002

Subcutaneous formulation

- Plans incorporate patient-friendly **autoinjector** at launch

1+1 IgG-like format

- Designed to have **mAb-like properties**

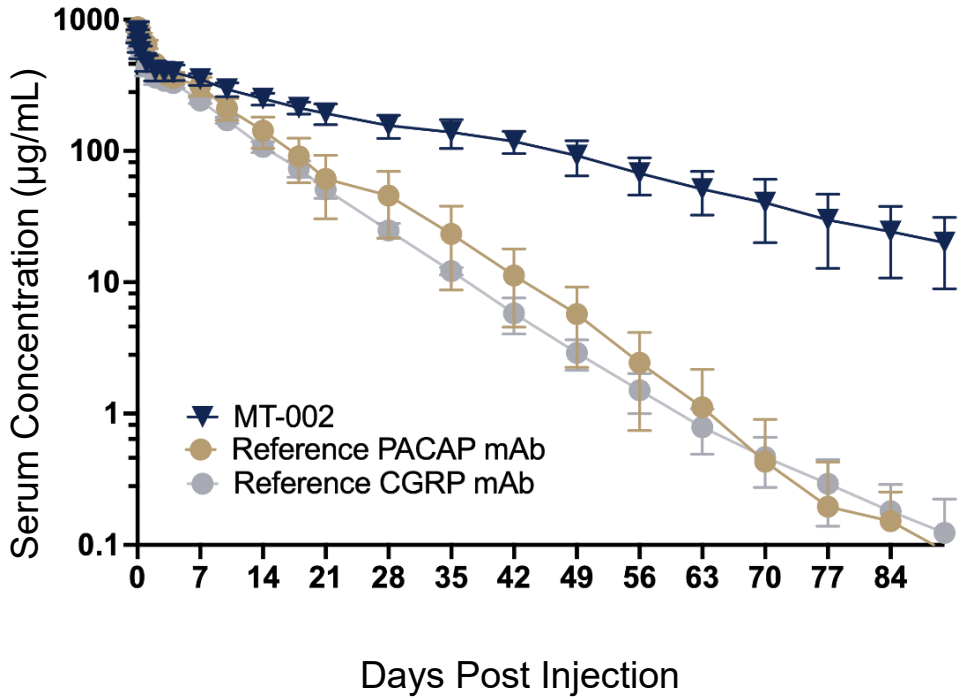
Effector-null IgG1 Fc

MENTARI THERAPEUTICS

Potency comparison determined to be similar or better on functional ligand blockade based on studies conducted by Paragon. Paragon generated bocunebart based on published sequence.

MT-002 is designed to target efficacious exposures for both CGRP and PACAP with patient-centric SC dosing

MT-002 has a **~22-day NHP half-life**, translating to a **projected ~77-day half-life in humans**



High probability of **convenient Q4W or Q8W SC dosing for MT-002** based on updated dose projections

*"If the combined is more effective, then I would **preferentially use that**. So that would **come before either of the other two options** … all my patients who I'm trying on a [CGRP] would **instead be tried on … the combined therapy**."*

- US KOL

NHP: non-human primate. PK plots combine data from two separate studies. Reference anti-PACAP mAb generated internally based on published INN for bocunebart. Dose projections assume MT-002 has a half-life of 77 days in humans, and an anti-PACAP arm has 0.7x potency of reference anti-PACAP mAb. Projected dose for MT-002 reflects dose exposure projected to match 480 mg bocunebart IV Q4W on Ctrough and AUC.

MT-002 builds on established safety of anti-CGRPs and emerging safety of anti-PACAP

Anti-CGRP mAbs have established safety, with >6 years on market

- **<5% AE-related discontinuation in long-term OLEs**
- **Injection site reactions only AE that differs from placebo**

"The side effect profile really of Ajovy and Emgality is extremely clean… it's rare to have a medication with so few side effects."

- US KOL

Safety of the combination is consistent with monotherapies

- **Bocunebart (anti-PACAP) co-administered with ubrogepant (anti-CGRP) was well tolerated**

Anti-PACAP mAb demonstrated clean safety profile in Ph2 clinical trials

- **Bocunebart AEs comparable to placebo in Ph2a**
- **No new safety signals detected in PROCEED Ph2b**

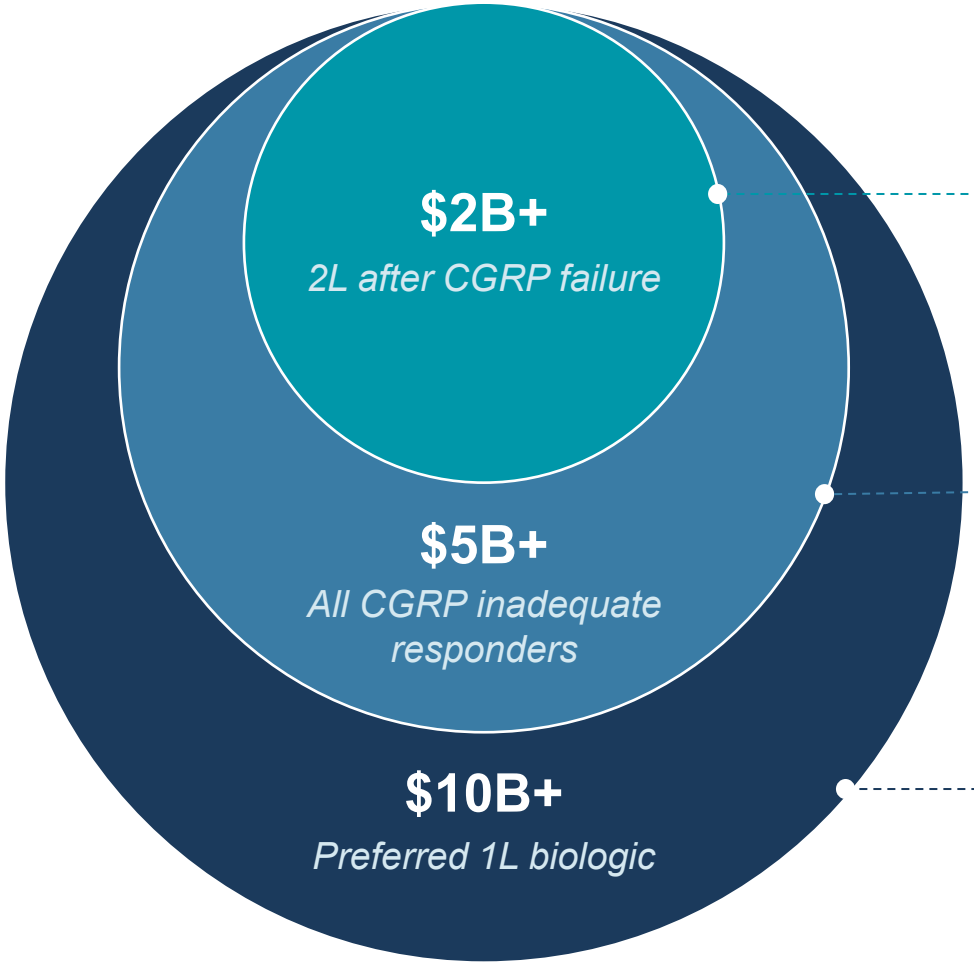
"I didn't really see anything that was concerning to me…The same as when the CGRP antagonists came onto the market, they really seemed to both have pretty clean profiles."

- US KOL

Combined targeting may **enhance efficacy while preserving safety and tolerability**

AE: adverse events, OLE: open label extensions. AE-related discontinuation rate based on Emgality REGAIN OLE (12 months), Vyepti SUNSET (60 weeks) and Ajovy FOCUS OLE (6 months). Sources: Pozo-Rosich 2022 Curr Med Res Opin. Takeshima 2025. J Headache Pain. Ashina 2021 J Headache Pain. Ashina 2024 NEJM. Lundbeck Feb 2026 press release. Ailani 2026 Am Headache Soc meeting

MT-002 with convenient dosing poised to disrupt the treatment paradigm



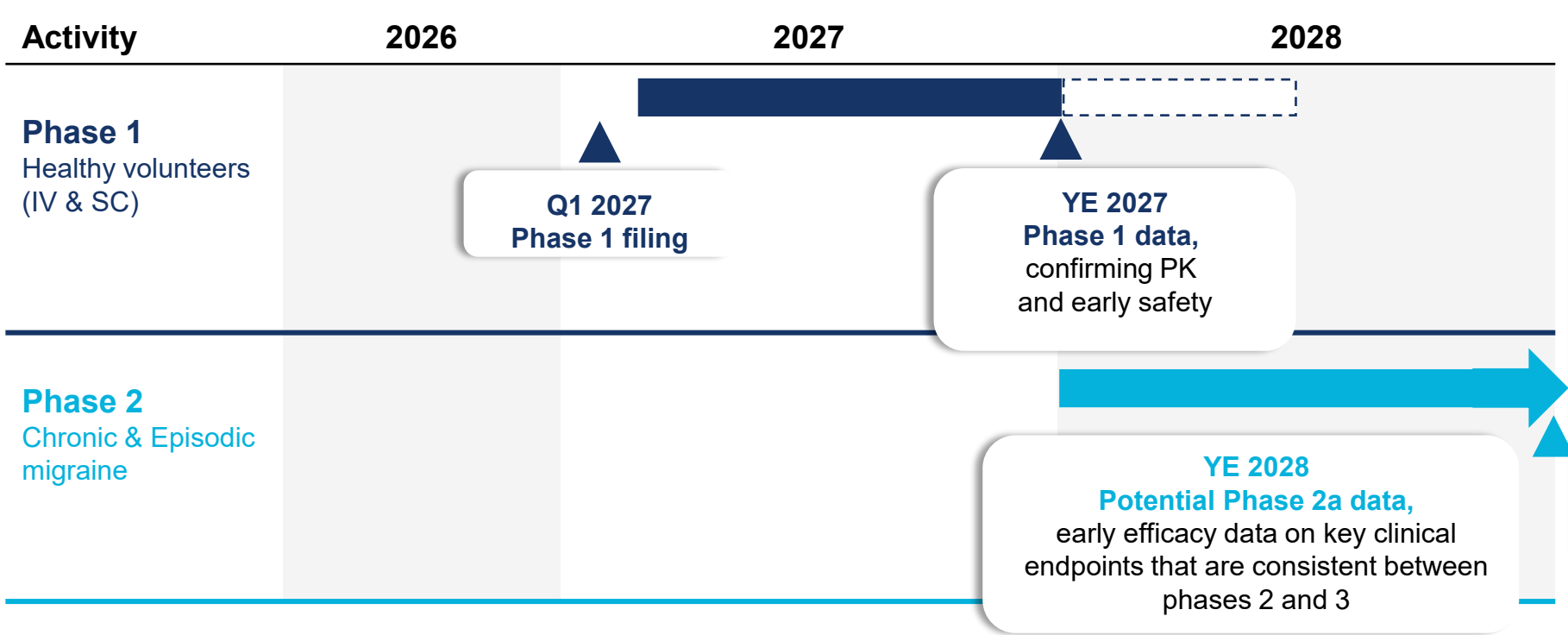
2L treatment post-anti-CGRP failure alone represents a **blockbuster opportunity**

Base-case market opportunity:
~40-50% of patients with inadequate response to anti-CGRP monotherapy

Upside opportunity:
Potential for **preferred 1L biologic** if **superior efficacy** to anti-CGRP monotherapy

Notes: Inadequate responders defined as patients who do not reach >50% reduction in monthly migraine days (MMD) (combined partial and non-responders). TAM estimates based on projections for 2033 of ~$10,000 WAC per patient, assuming 1.2M patients on anti-CGRP mAbs, 55% responders (>50% reduction in MMD), 25% partial response (>30% reduction in MMD), and 20% failures (<30% reduction in MMD). Sources: Ashina 2024 NEJM. Buse 2026 Neurol Ther. Guo 2023 Neurobiol Dis. Kuburas 2021 J. Neurosci. Kuburas 2023 J Headache and Pain. Overeem 2022 Cephalalgia. Amiri 2021 Front Neurol. Lundbeck Press Release (Feb 2026). Emgality, Ajovy, Vyepti, Aimovig FDA labels. GlobalData. Internal data. KOL interviews.

Migraine offers rapid path to value creation, with multiple near-term catalysts expected for MT-002



Migraine

- **Established regulatory path**, with opportunities to expedite development
- Benchmark timing from **FIH to BLA: <7 yrs**

FIH: first-in-human, BLA: Biologics license application, IV: intravenous, SC: subcutaneous

MT-001 is a potentially best-in-class anti-PACAP mAb

Blocks PACAP with equal or better affinity to bocunebart

- **Validated** mechanism of action
- Observed **similar potency** vs. bocunebart
- Predicted to **meet or beat efficacy**
- Predicted **equivalent safety**

Subcutaneous formulation

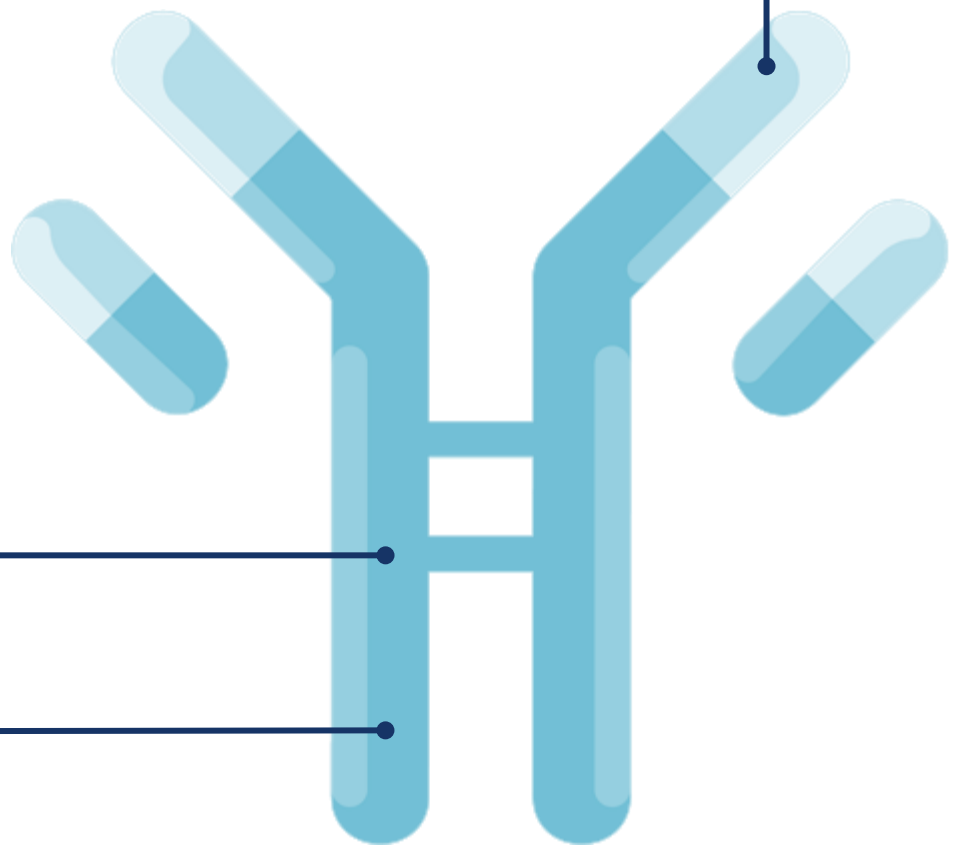
- Targeting lower dose to enable convenient SC autoinjector format

Half-life extension through validated Fc modification

- Longer exposure to reduce dosing frequency

Effector-null IgG1 Fc

Novel IP for composition of matter into 2040s

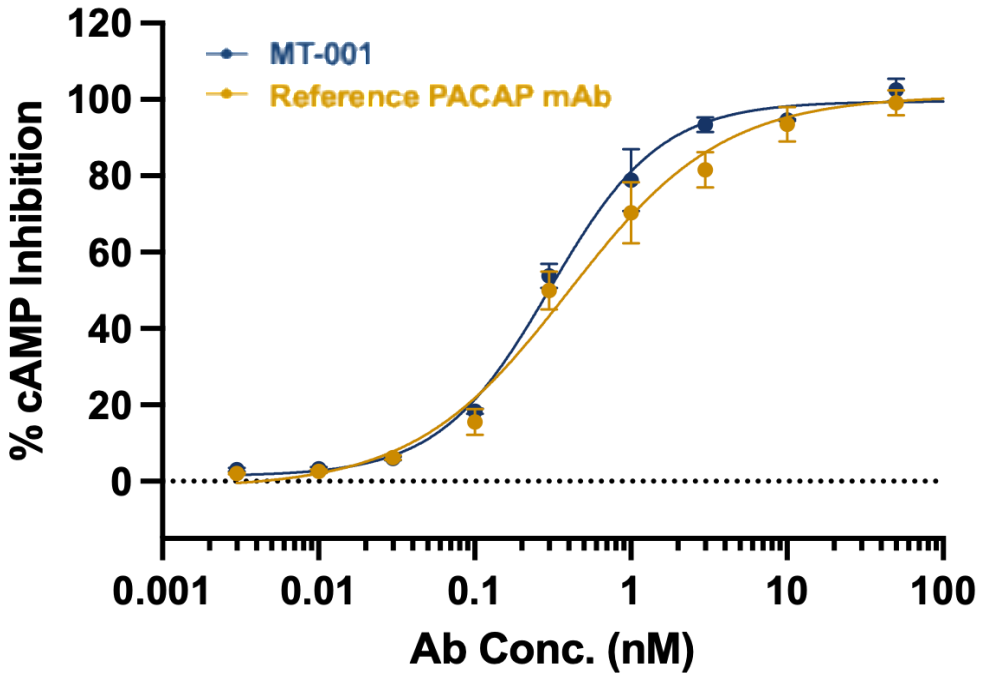


MT-001

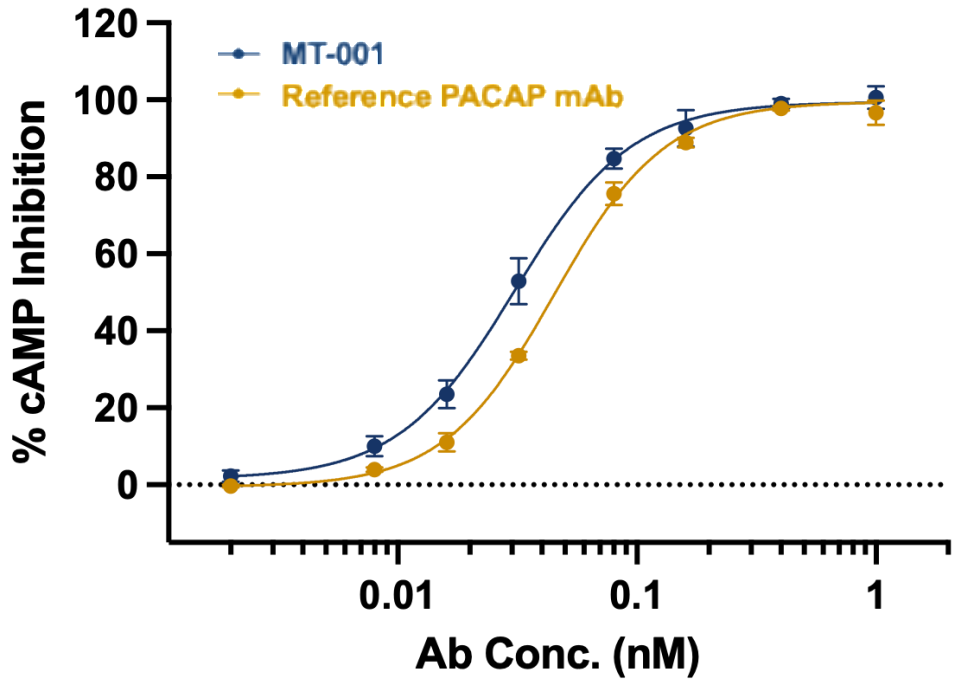
Affinity and potency comparison determined to be similar or better on functional ligand blockade based on studies conducted by Paragon. No clinical head-to-head comparison studies have been conducted. Bocunebart generated based on published sequence.

MT-001 has demonstrated similar *in vitro* potency to reference anti-PACAP across PACAP isoforms, multiple receptors, and cell lines

MT-001 shows **inhibition of PACAP38-induced cAMP similar to** reference anti-PACAP mAb



MT-001 shows **inhibition of PACAP27-induced cAMP similar to** reference anti-PACAP mAb

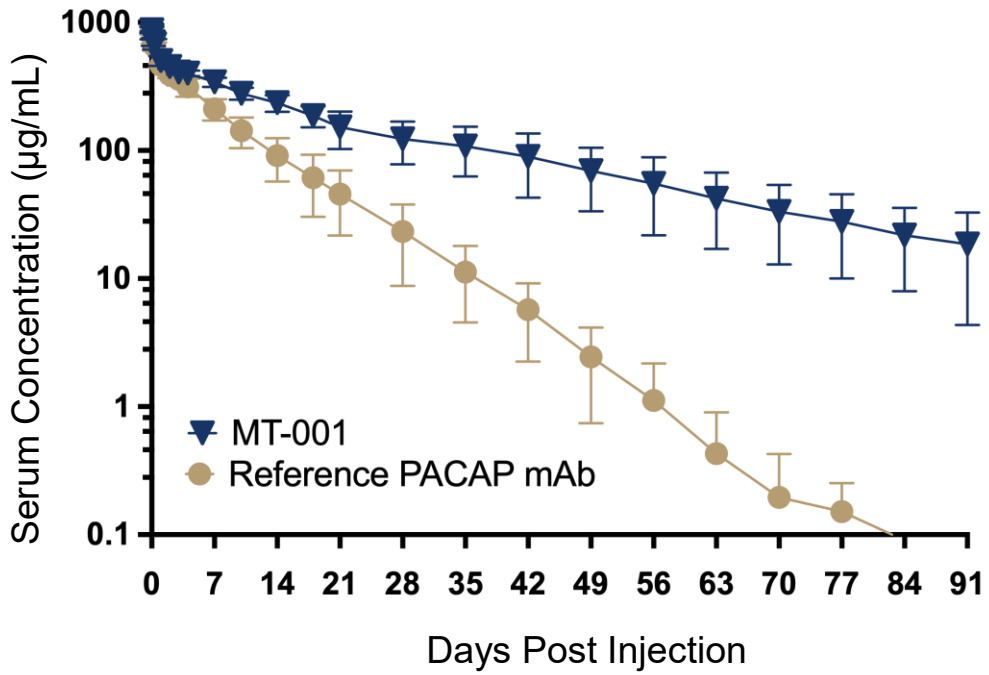


MENTARI THERAPEUTICS

Data shown is mean of 3 technical replicates ± sd. Representative data shown in VPAC2R (overexpression line using CHO). Reference anti-PACAP mAb generated internally based on published INN for Lu bocunebart. Internal data

MT-001 is expected to match reference antibody's efficacious exposures with convenient Q3M SC dosing

MT-001 has a **~23-day NHP half-life** translating to a **projected ~81-day half-life in humans**



High probability of **convenient Q3M SC dosing for MT-001** based on updated dose projections, matching 480 mg bocunebart IV Q4W on Ctrough and AUC

NHP: non-human primate. Reference anti-PACAP mAb generated internally based on published INN for bocunebart. Projected dose for MT-001 reflects dose exposure projected to match 480 mg bocunebart IV Q4W on Ctrough and AUC.

MT-003 is a potential best-in-class anti-CGRP mAb with convenient Q3M SC dosing

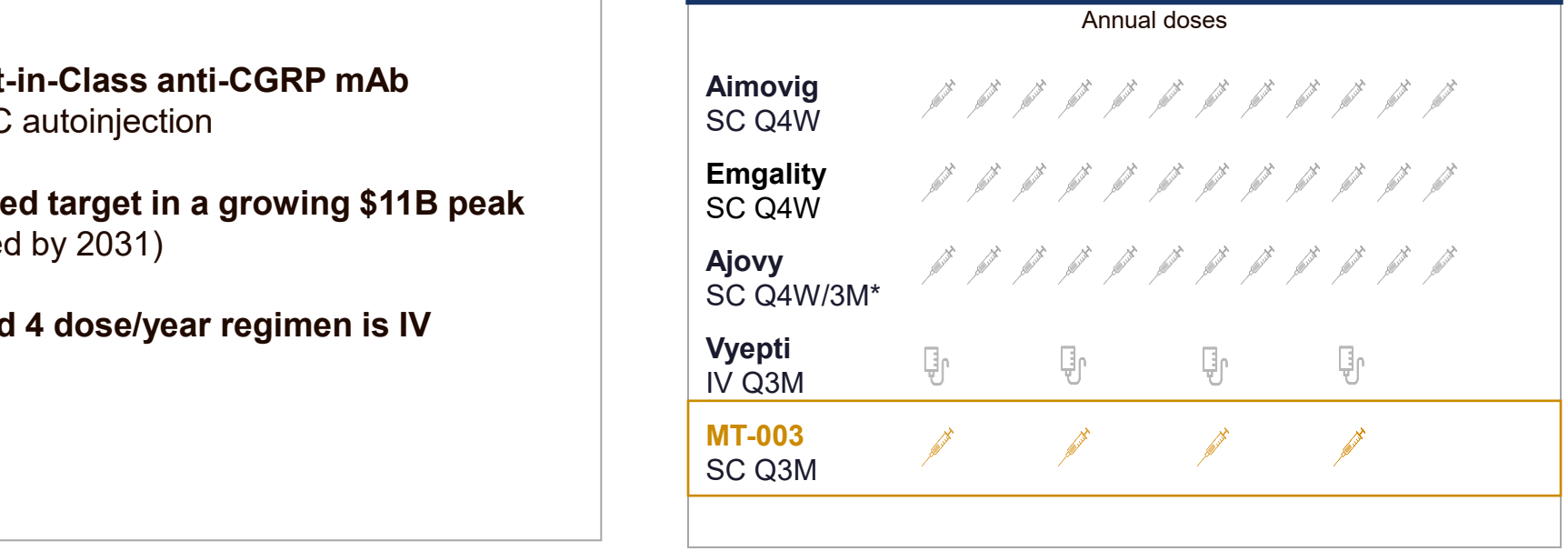
Single-Agent Opportunity

Potential Best-in-Class anti-CGRP mAb
Single Q3M SC autoinjection

Highly validated target in a growing $11B peak class (expected by 2031)

Only approved 4 dose/year regimen is IV

MT-003 projected to match efficacy of anti-CGRPs with convenient Q3M+ SC dosing



*Ajovy is 12 injections per year, with either 1 SC injection monthly or 3 SC injections quarterly. SC: subcutaneous, mAb: monoclonal antibody, IV: intravenous. Mentari has option to license MT-003 under Paragon agreement.

With less burdensome dosing, MT-003 has potential to become the preferred anti-CGRP therapy

Patients and physicians prefer quarterly dosing

[A Q3M SC anti-CGRP] "would easily become **50% of my patients**... I think **people like that idea**,

- US KOL

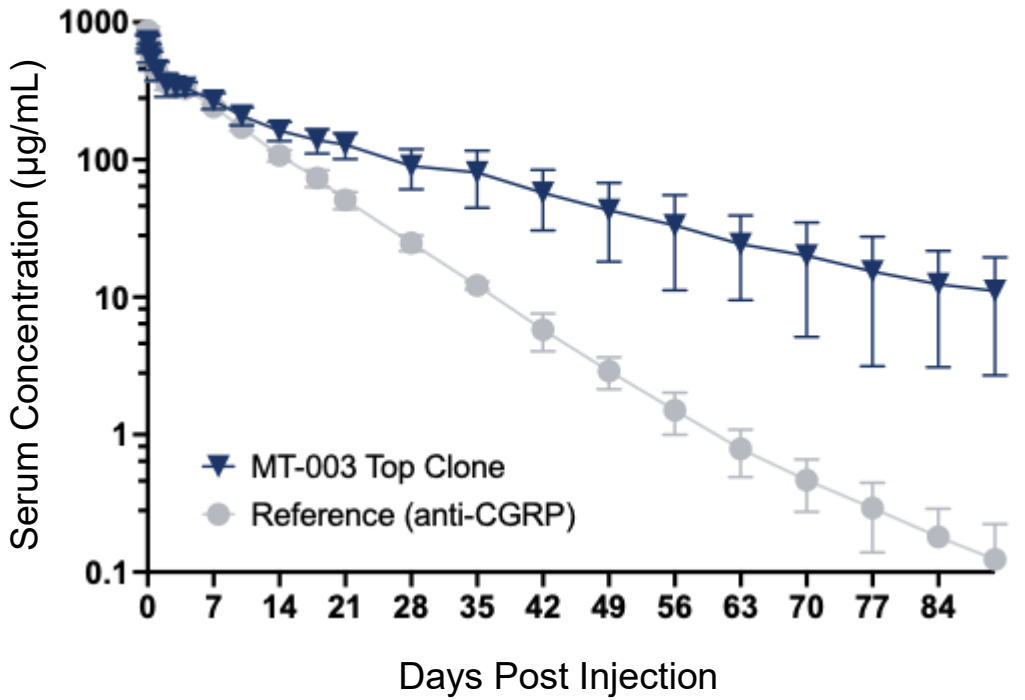
“Patients are more compliant when it’s quarterly."

- US KOL

“if it gave similar results to Ajovy, Emgality, Vyepti, **but it's a quarterly injection**, yeah, I think **people would be very interested in that**.”

- US KOL

MT-003 has a **~19-day NHP half-life**, translating to a **projected 67-day half-life in humans**



NHP: non-human primate. Reference anti-CGPR is a representative anti-CGRP monoclonal antibody. Mentari has option to license MT-003 under Paragon agreement.

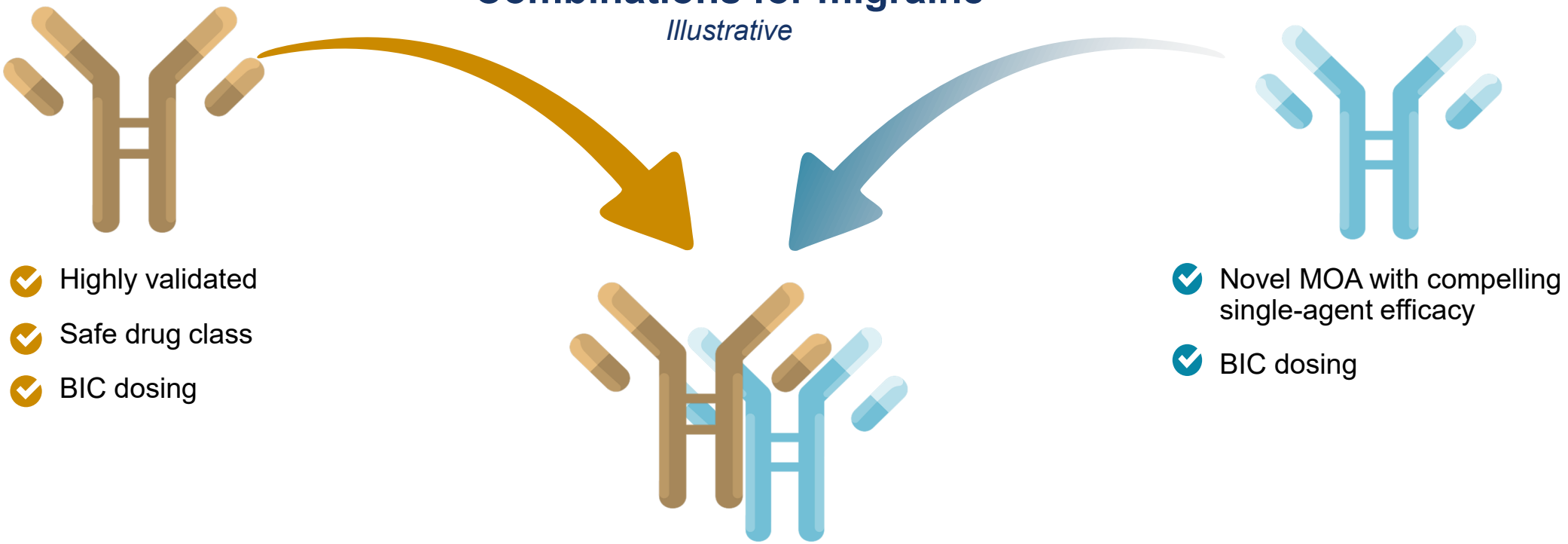
MT-003 creates opportunity for best-in-indication combinations

CGRP

- Highly validated
- Safe drug class
- BIC dosing

Combinations for migraine

Illustrative



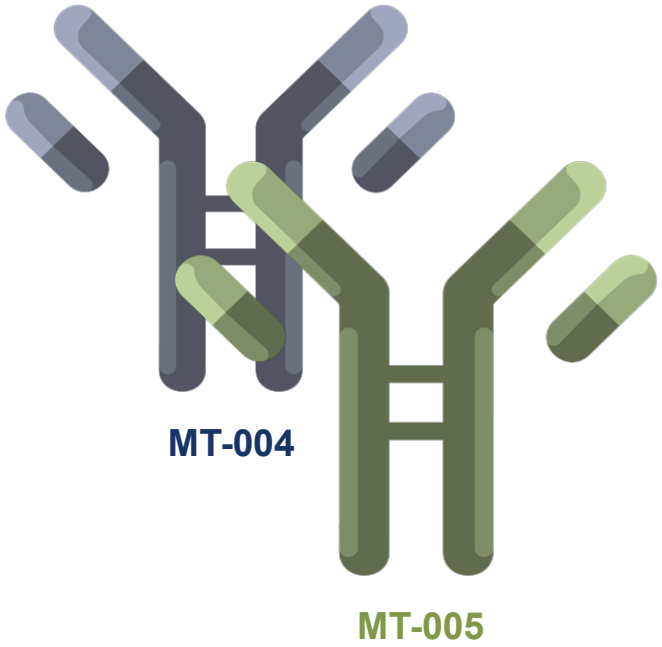
Novel MOA

- Novel MOA with compelling single-agent efficacy
- BIC dosing

Potential for best-in-indication efficacy

BIC: best-in-class, MOA: mechanism of action. Mentari has option to license MT-003 under Paragon agreement.

Pipeline contains additional potentially best-in-class antibodies against novel migraine prevention targets



Differentiated targets in headache disorders:

Targets are distinct from CGRP with the potential for improved efficacy

Improved design:

MT-004 and MT-005 are engineered to be best-in-class

Enabling potential best-in-indication combinations

Upcoming expected catalysts:

- **MT-004**
  - ❑ 1Q27 DC Selection
- **MT-005**
  - ❑ 1H27 DC Selection

DC: drug candidate. Mentari has option to license MT-004 and MT-005 under Paragon agreement.

Current runway expected to fund Mentari through multiple value inflection points

	2026	2027	2028
MT-002 (Anti-CGRP x PACAP bispecific)	1Q – DC selection	**1Q – IND or CTA** **YE – Ph1 HV data**	
MT-001 (Anti-PACAP)	MY – IND or CTA	MY – Ph1 HV data	Ph2a PoC in migraine patients
MT-003 (Anti-CGRP)	MY – DC selection		
MT-004 (Undisclosed)		1Q – DC selection	
MT-005 (Undisclosed)		1H – DC selection	

Note: All catalyst timings are preliminary and subject to change. Mentari has option to license MT-003, MT-004, and MT-005 under Paragon agreement.

Migraine therapies have generated multiple significant M&A outcomes and are highly valued by large pharma

Acquirer	Target	Deal economics (year)	Status of lead asset at deal
Pfizer	biohaven	**$11.6B (2022)**	Oral CGRP-R antagonist (rimegepant / Nurtec / Vydura) **approved in 2020**
Lundbeck	ALDER BIOPHARMACEUTICALS	**~$2B (2019)**	Anti-CGRP mAb (eptinezumab, now approved as Vyepti) **submitted for approval**
Lilly	CoLucid pharmaceuticals, inc.	**~$1B (2017)**	Oral 5-HT1F serotonin receptor agonist (lasmiditan, now approved as Reyvow / Rayvow) **in Ph3s**
teva	LABRYS BIOLOGICS	**$825M (2014)** *$200M upfront, $625M milestones*	Anti-CGRP mAb (fremanezumab, now approved as Ajovy) **in Ph2b**

mAb: monoclonal antibody, R: receptor. Sources: Company press releases; GlobalData

Mentari led by team with deep expertise in drug development

Management Team

Greg Divis

Chief Executive Officer, Board of Directors

- Led Avadel as CEO from development-stage organization through commercialization and acquisition by Alkermes for up to $2.4B
- Over 30 years industry experience, with leadership roles at Linden Capital Partners, Lumara Health, Ther-Rx Corp, Sanofi and Schering-Plough

Board of Directors

Julianne Bruno

Chairperson, Board of Directors

Michelle Pernice

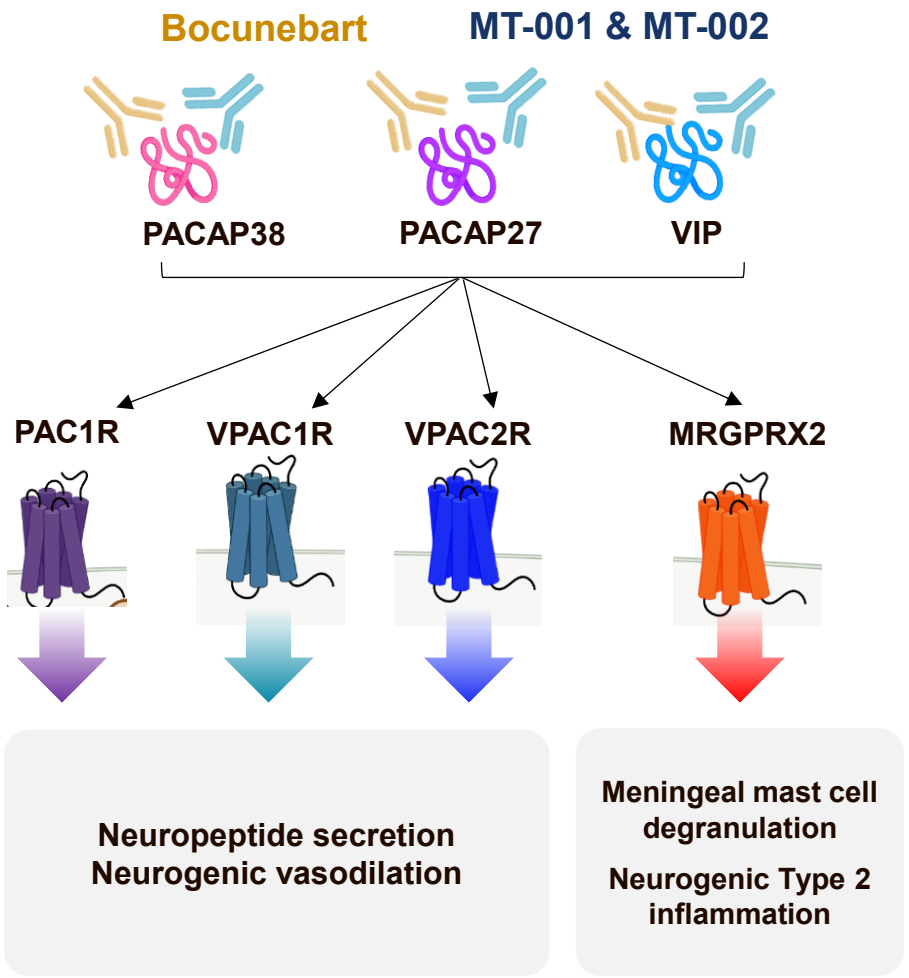
Board of Directors

Laura Sandler

Board of Directors

Thank you

MT-001 and MT-002 have broad ligand-receptor coverage across multiple PACAP pathways



MT-001, MT-002 and bocunebart have similar binding profiles across key ligands

Receptor	Ligand	MT-001 & MT-002	Bocunebart
PAC1R	PACAP38	+++	+++
	PACAP27	+++	+++
	VIP	+	+
VPAC1R	PACAP38	+++	+++
	PACAP27	+++	+++
	VIP	+	+
VPAC2R	PACAP38	+++	+++
	PACAP27	+++	+++
	VIP	+	+
MRGPRX2	PACAP38	+++	+++
	PACAP27	+++	+++
	VIP	+	+

"+" denotes relative magnitude of potential inhibitory activity

Sources: Internal data; Pellesi 2021 JAMA Network Open. Amin 2014 Brain. Rasmussen 2023 J Headache Pain.