

**InMed Pharmaceuticals**

#340-200 Granville St.  
Vancouver, BC V6C 1S4

T 604.669.7207

F 604.683.2506

info@inmedpharma.com

CSE:IN  
OTCQB:IMLFF

[www.inmedpharma.com](http://www.inmedpharma.com)



**InMed**  
Pharmaceuticals

Dear InMed Shareholder,

By all standards of measure, InMed Pharmaceuticals had a tremendously successful year making significant strides on a trajectory towards scientific and commercial success. From key corporate development activities to scientific advancements, InMed is gaining recognition as an emerging leader in cannabinoid-based pharmaceutical drugs to treat serious diseases.

The most important asset of any company is its personnel. We have been successful in attracting several key executives who bring a tremendous track record of success in the biopharmaceutical industry. From drug development, clinical trials and regulatory submission to financial and strategic planning, InMed's team is well poised to face the complex challenges specific to our industry.

One of the most evident indicators of our evolution over the past year is reflected in the vastly improved financial position of the Company. We have successfully attracted over \$10M in investments to fund our corporate and scientific development. The latest \$5.75M was backed by two Investment Banks that have provided significant leadership in our specialty sector, Canaccord Genuity and ROTH Capital Markets. Additionally, we have retained KPMG as our auditors, which will be of significant importance as we continue to evolve.

InMed has made considerable advances and continued expansion upon the solid scientific foundation established by Dr. Sazzad Hossain, InMed's Chief Scientific Officer. His innovative bioinformatics approach to targeting cannabinoids to specific diseases, and then enabling the biosynthesis of these cannabinoids for development into pharmaceutical drugs, continues to serve as the scientific basis for the company.

One significant accomplishment to note is the InMed-UBC study (*NR- Oct.24, 2017*). This study is what we believe to be the first ever to report the use of a cannabinoid nanoparticle hydrogel for drug delivery into the eye, resulting in enhanced drug uptake via the cornea and lens. This study further validates the Company's capacity to conduct a wide spectrum of drug development activities, including:

- biosynthesis of a cannabinoid using a proprietary *E. coli*-based system;
- packaging the cannabinoid as a nanoparticle;
- formulation of a cannabinoid drug candidate into a novel, tissue specific delivery formulation;
- confirmation of drug delivery and diffusion into a target tissue; and
- validation and measurement of key surrogate efficacy parameters in an *ex vivo* model.

Additionally, we have advanced our products into final formulation stage while making significant progress with the biosynthesis program. Our collaborations with Dr. Vikramaditya Yadav and his team of researchers at the University of British Columbia continue to bring forth scientific innovation and support the Company's many drug development programs.

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## Plans for the Year ahead

The year ahead holds tremendous promise for InMed and we are dedicated to fully realizing the Company's true potential. On the scientific front, we will continue to expand and validate our core technologies by seeking patents and peer-reviewed publications of our unique approach to disease target selection, validation, and drug development. We will also recruit leading researchers in diverse fields to our Scientific Advisory Board as well as collaborations to unlock new applications for cannabinoid-based medicines together with leading academic and industry partners. Our lead drug candidate, INM-750 in EB, will be the focus of our clinical development program; we will seek key input from regulatory authorities into our proposed clinical trial programs.

Additionally, our biosynthesis manufacturing process will continue on the path to commercialization utilizing external expertise in the scale-up of bio-fermentation processes, a technology that has significant potential in both the Pharmaceutical and Nutraceuticals markets as demand for cannabinoids continue to escalate on a global basis.

On the business development agenda, we are dedicated to educating the investing public on the merits of our approach to drug development and the importance cannabinoids will play in many severe diseases. We will endeavor to position the Company to attract new capital from various investors across the globe in order to continue to expand our pipeline of proprietary medicines.

I look forward to updating you on developments related to InMed's programs in the future and thank you for your support.

Sincerely,

*Eric A. Adams*

*President & Chief Executive Officer*