UNLOCKING THE POTENTIAL OF CANNABINOID MEDICINES

INVESTOR PRESENTATION
September 6, 2018
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InMed explores the potential of all 90+ cannabinoid compounds, NOT just THC & CBD.

InMed selects specific cannabinoids (or combinations thereof) that have potential to play a role in regulating specific diseases.

InMed biosynthesizes cannabinoids that are biologically identical to those produced by the plant itself; and

InMed develops innovative, topically applied therapies for diseases with high unmet medical need.
The human body has a natural, extensive ‘endocannabinoid’ receptor system located in the mammalian brain, throughout the central and peripheral nervous systems, and in tissues and organs. This system is predisposed to interact with members of the cannabinoid drug family.

The cannabis plant naturally produces 90+ individual cannabinoid drugs.

The plant and its relation to humans

Unlocking cannabinoid medicine
THE MEDICINAL ROLE OF CANNABINOIDS ...

... is rapidly evolving in many diseases, albeit with only 2 specific drugs.

- Pain
- Nausea
- Stress Disorder
- Sleep Apnea

THC and CBD are the only cannabinoids found in quantities sufficient to extract from the plant and produce commercially.

Cannabidiol (CBD)

- Epilepsy
- Anxiety
- Stress Disorder
- Inflammation

Tetrahydrocannabinol (THC)
Despite the medical potential of these 90+ other cannabinoids, their role in treating disease remains largely unexplored because:

- They occur in extremely low concentrations in the cannabis plant.
- The cost of isolating sufficient quantities to conduct research is prohibitive.
EXTRACTION FROM PLANTS

• Plant - Grow - Harvest - Extract - Purify process is massively resource intensive, large carbon footprint, QA/QC issues
• Variations in cannabinoid content by strain
• Expensive, takes months for a single production batch
• Pesticide removal is challenging, may result in import/export restrictions
• Access to minor cannabinoids prohibitively expensive

CHEMICAL SYNTHESIS

• Expensive, time consuming (weeks)
• Excessive (toxic) waste
• Problem of isomers (structural integrity) that may affect efficacy/safety; risk that synthesized product may not be identical to the natural compounds

InMed
Biosynthesis is a way to mimic what naturally happens in the plant: a multi-step, enzyme-catalyzed process where components are converted into more complex products inside living organisms.

Performed using the same starting material as the plant – a gene; simple compounds are modified, converted into other compounds, or joined together to form macromolecules.

Bacteria (*E. coli*) is “programmed” to create the enzymes needed to convert starting materials into more complex structures.
HOW DOES THE CANNABIS PLANT MAKE DRUGS?

**UnLocking Cannabinoid Medicines**

![Diagram showing the process of how the cannabis plant makes drugs](image)

- **Precursor assembly**
  - Glucose
  - G3P
  - Pyruvate
  - Acetyl-CoA
  - TCA Cycle

- **Gateway**
  - NPP
  - GPP
  - OA
  - DVA
  - CBGA

- **Diversification**
  - CBDA
  - THCA
  - THC
  - CBN
  - CBCA
  - CBC
  - CBG

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The benefits of InMed’s biosynthesis manufacturing technology:

1. **Significant cost and time savings vs. existing growing / harvesting / extraction / purification methods**
2. **Access to minor cannabinoids that are currently economically unfeasible via plant extraction (and, possibly, chemical manufacturing)**
3. **Enhanced production, purification and QC vs. naturally-sourced products**
4. **Increased structural integrity vs. chemical manufacturing methods**
Three distinct revenue opportunities from biosynthesis:

1. Supplier of drug product to the pharmaceutical industry:
   • Global annual sales of Epidiolex® are expected to peak at $2.2B
   • Continued approvals in this space will grow this opportunity

2. Provider of raw materials (terpenes, etc.) to the flavors and fragrance market:
   • The global aroma chemicals market is currently $4.1b, and expected to grow to $6.5B by 2021

3. Provider of pharmaceutical-grade ingredients to the legal cannabis market:
   • WW sales of legal cannabis is currently $16.6b, which is expected to grow to $35.8B by 2021 (CAGR=21%)

According to E&Y, the valuation of North American based contract development and manufacturing organizations (CDMOs) have captured the highest premium in the context of acquisitions, with median deal enterprise value (EV) / LTM-revenues around 3x, and the EV / LTM-EBITDA approximately 15x

Sources: (a) Elevate Pharma consensus estimate; (b) Reuters and Decisions Databases; (c) Statista, PR Newswire and Forbes
Dr. Eric Hsu, VP of Preclinical R&D, InMed: Extensive experience in novel gene transfer technologies and manufacturing process development, CMC and coordinating partnership activities

Dr. Vikram Yadav, Associate Professor, Department of Chemical & Biological Engineering at University of British Columbia (UBC): His research group specialize in metabolic & bioprocess engineering – “The BioFoundry"

Dr. Protiva Roy, Research Scientist: PhD in Analytical Chemistry from Tokyo Institute of Technology, Japan and M.Sc in Biochemistry from University of Dhaka, Bangladesh

Dr. Sandip Pawar, Research Scientist: PhD in Bioprocess Technology from Institute of Chemical Technology, Mumbai and MSc on Pharmaceutical Technology from National Institute of Pharmaceutical Education & Research, India

Ben Paterson, P.E.: Previously a Senior Engineering Advisor with Eli Lilly and Company, where he spent 37 years, including 24 years in their biosynthesis division; expertise includes processes definition, scale-up (pilot and commercial)
Of the extensive spectrum of potential diseases, InMed’s initial two target indications address total market opportunities of > $6.6B
## OUR R&D PIPELINE

**Unlocking Cannabinoid Medicines**

<table>
<thead>
<tr>
<th>Therapeutic Area</th>
<th>INM-750</th>
<th>INM-085</th>
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<th>Total</th>
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<tr>
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<td>Bullosa</td>
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<td>Orofacial Pain</td>
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### Addressable Market

- **Epidermolysis Bullosa**: 10.1K<sup>a</sup>
- **Glaucoma**: 14.2M<sup>b</sup>
- **Orofacial Pain**: 52.7M<sup>c</sup>

### Market Potential

- **Epidermolysis Bullosa**: $1.0B<sup>d</sup>
- **Glaucoma**: $5.6B<sup>e</sup>
- **Orofacial Pain**: $4.0B<sup>f</sup>
- **Total**: $10.6B

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* North America, Europe, Japan; relevant age categories per therapeutic area

<sup>a</sup> – Primary epidemiology reference: *The Dystrophic Epidermolysis Bullosa Research Association of America* (debra of America); InMed estimates


<sup>d</sup> – *xconomy* and *RegeneRx*

<sup>e</sup> – *Reuters*

<sup>f</sup> – *National Institute of Dental and Craniofacial Research*
“The Worst Disease You’ve Never Heard Of”

- Epidermolysis bullosa (EB) is a group of genetic conditions that cause the skin to be very fragile and to blister / rupture easily in response to minor injury or friction, such as rubbing or scratching.

- The most common form is EB Simplex (EBS).
INM-750 is being investigated to deliver symptomatic relief in all EB patients via multiple potential mechanisms of action:

- accelerated wound healing
- pain reduction
- itch reduction
- reduce inflammation
- antimicrobial activity

INM-750 may re-establish the epidermal / dermal junction by upregulation of specific keratins in the skin, potentially reversing the disease in a sub-set of EBS patients.
INM-085 FOR THE TREATMENT OF GLAUCOMA

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Proprietary Delivery System

✓ INM-085 utilizes a 1x per day hydrogel to improve compliance
✓ Preclinical animal data showed enhanced penetration of cannabinoid molecules through the cornea and lens compared to control

Dual Mechanism of Action

✓ Reduces the intraocular pressure (IOP) in the affected eyes
✓ Provide neuroprotection for the retinal ganglion cells (RGCs) and other optic nerve tissues in the affected eyes

Switchable rheology for lens formation
Deep transcorneal penetration

Mucoadhesive hydrogel + Amphiphilic nanoparticles + Microbially synthesized API

INM-085 Increases Blood Vessel Diameter in Pre-clinical Mouse Model

➢ Optical Coherence Tomography scan of a mouse retina (left untreated & right treated) showed an increase of blood vessel diameter after 30 min of application.
➢ Application of treatment in right eye didn’t effect the left, thus indicating local effect of INM-085 and not systemic.
➢ Increase blood vessel diameter is associated with lowering of IOP.
Local (topical) administration for Peripheral Pain Management

**Temporomandibular Disorders (TMD)**
- Musculoskeletal and Neuromuscular
- TMJ, muscles and tissues
- Mild to severe; 2x more women than men
- 5-12% of total population
- Treated with NSAIDS, anti-depressants

**Trigeminal Neuralgia (TN)**
- “The Suicide Pain”
- Severe, electric shock pain at root
- ~18,000 in USA (up to possibly 20K)
- Treated with surgical intervention, opioids, anti-convulsants, BOTOX™

DEVELOPMENT TARGETS

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Biosynthesis

3Q18: Engage CMO for bio-fermentation process optimization and scale up
3Q18: Engage CMO for purification process development and scale up
1H19: Finalize fermentation and purification process development and scale up

INM-750 for EB
1H19: Pre-IND meeting
2H19: IND filing
2H19: Initiate Ph1 trials

INM-085 for Glaucoma
2H18: Additional in vitro analyses
1H19: Initiate add’l preclinical in vivo studies
1H19: Conduct add’l formulation optimization
EXECUTIVE TEAM: BUSINESS & FINANCE

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Eric A. Adams
President & CEO
25+ years experience in global biopharma leadership: business development, sales, marketing, M&A with enGene, QLT, Abbott, Fresenius

Jeff Charpentier
Chief Financial Officer
25+ years experience in biotech and tech companies including Lifebank Corp., Inex Pharmaceuticals, and Chromos Molecular Systems

Josh Blacher
Chief Business Officer
20+ years of senior leadership, capital markets experience with Therapix, Galmed, Teva and investment banking with Morgan Stanley, and Lehman Bros.
EXECUTIVE TEAM: SCIENCE

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Sazzad Hossain, Ph.D.
Chief Scientific Officer
20+ years of academic/industry experience in drug discovery and development; and Canada’s National Research Council

Alexandra Mancini, M.Sc.
SVP, Clinical and Regulatory Affairs
30+ years’ global biopharmaceutical R&D experience with Sirius Genomics, Inex Pharmaceuticals, and QLT Inc.

Eric Hsu, Ph.D.
VP, Preclinical R&D
18+ years of scientific leadership experience with enGene Inc. in novel gene transfer technologies, formulation development and process development
William Garner, MD  Chairman Founder of EGB Ventures LLC  
Chairman/Founder of Race Oncology (ASX:RAC); Formerly Director +/- Executive at IGXBio; Invion Limited (ASX:IVX); Del Mar Pharma (NASDAQ: DMPI); Hoffmann LaRoche and healthcare merchant banking in NYC.

Martin Bott,  VP Finance at Eli Lilly & Company (Special Projects)  
34+ experience in Finance, Investment Banking and Operations in the global pharmaceutical industry. Previous roles include CFO of Diabetes and Global Manufacturing Units; assignments in CH, D, UK.

Andrew Hull, Former VP of Global Alliances at Takeda Pharmaceuticals  
30+ years’ pharma/biotech commercial leadership experience. Previously in various leadership roles with Immunex and Abbott. Former two-term Chairman of Illinois Biotech Industry Organization.

Adam Cutler, CFO at Molecular Templates, Inc.  
20+ years of experience in Equity Research, Corporate Affairs and Strategy, IR. Formerly with Trout Group, Credit Suisse, Canaccord Genuity, JMP Securities, BoA Securities, E&Y Healthcare Consulting

Eric A. Adams, President + CEO of InMed
### FINANCIAL SNAPSHOT

#### UNLOCKING CANNABINOID MEDICINES

| Cash equivalents and short-term investments: | ~$23 million at March 31, 2018 (includes C$15.0 million gross proceeds raised in June, 2018) |
| Shares I/O: | 170.9 M |
| Options/Warrants: | 50.5 M |
| Diluted Shares: | 221.4 M |

| Previous close (2018-09-04): | $0.60 | C$0.80 |
| 52-week high: | $1.95 | C$1.69 |
| 52-week low: | $0.18 | C$0.72 |
| Avg. volume (daily; trailing 3 month): | 562,234 | 490,555 |
| Market cap: | $103M |

*Since migrating to TSX on March 23, 2018*
We’re building a technologically advanced cannabinoid pharmaceutical company unlike any others...

Robust, innovative and disruptive biosynthesis manufacturing technology

Diverse pipeline across a spectrum of diseases with high unmet medical needs

World class leadership team with successful track record in drug development

Strong financial position with 24+ months’ cash runway

Multiple significant catalysts and milestones over the next 2 years
Thank You!

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