UNLOCKING THE POTENTIAL OF CANNABINOID MEDICINES

INVESTOR PRESENTATION

January 2019

www.inmedpharma.com
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The information provided in this presentation is not intended to provide financial, tax, legal or accounting advice.

The Company exists under the laws of the Province of British Columbia, Canada. A substantial portion of the Company’s assets are located outside the United States. As well, some of the Company’s officers and directors are residents of Canada. As a result, it may be difficult for investors to enforce civil liabilities under United States federal or state securities laws.
FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively, “forward-looking statements”) including, among others, statements concerning: unlocking the full potential of cannabinoid pharmaceuticals; anticipated clinical development activities, timelines, catalysts, and milestones; the potential benefits of product candidates; anticipated revenue and market opportunities; the continued availability of key personnel; and a cash runway into 2021. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

With respect to the forward-looking information contained in this presentation, the Company has made numerous assumptions regarding, among other things: continued and timely positive preclinical and clinical efficacy data; the speed of regulatory approvals; demand for the Company’s products; continued availability of key personnel; and continued economic and market stability.

These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from those described in the forward looking statements. These risks and uncertainties include, among others: the possibility that clinical trials will not be successful, or be completed, or confirm earlier clinical trial results; risks associated with obtaining funding from third parties; risks related to the timing and costs of clinical trials; key personnel may become unable to serve the Company; the need for receipt of regulatory approvals; and economic and market conditions may worsen. Readers are cautioned that the foregoing list is not exhaustive. A more complete discussion of the risks and uncertainties facing the Company appears in the Company’s annual information form dated September 13, 2018, a copy of which is available on SEDAR at www.sedar.com.

The Company undertakes no obligation to update the forward looking statements contained herein or to reflect events or circumstances occurring after the date hereof, except as required by law.
A Differentiated Cannabinoid-Therapeutics Company

UNLOCKING CANNABINOIDS MEDICINES

Fully integrated cannabinoid-based biopharmaceutical company that leverages proprietary platform technologies to develop novel therapeutics for the treatment of diseases with high unmet medical needs

Explores the potential of all 90+ cannabinoid compounds, NOT just THC & CBD

Selects specific cannabinoids (or combinations) that have potential to play a role in regulating specific diseases

Biosynthesizes cannabinoids that are biologically identical to those produced by the plant

Develops innovative, topically applied therapies for diseases with high unmet medical needs

Investor Presentation • January 2019 • InMed Pharmaceuticals
Employs a highly scientific approach to designing and developing prescription medicines, which will help unlock the full potential of cannabinoid pharmaceuticals.

- A computer-assisted drug candidate selection process for high-probability targets
- Pulls information from publicly available databases together with internal cannabinoid drug know-how

- Designed to enable manufacturing any of the 90+ cannabinoids
- End products are designed to be bio-identical to the naturally-occurring cannabinoids
InMed Therapeutics Pipeline

**UNLOCKING CANNABINOID MEDICINES**

<table>
<thead>
<tr>
<th>Therapeutic Area</th>
<th>INM-750</th>
<th>INM-085</th>
<th>INM-405</th>
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<tbody>
<tr>
<td>Epidermolysis Bullosa</td>
<td>10.1K&lt;sup&gt;a&lt;/sup&gt;</td>
<td>14.2M&lt;sup&gt;b&lt;/sup&gt;</td>
<td>52.7M&lt;sup&gt;c&lt;/sup&gt;</td>
</tr>
<tr>
<td>Glaucoma</td>
<td>$1.0B&lt;sup&gt;d&lt;/sup&gt;</td>
<td>$5.6B&lt;sup&gt;e&lt;/sup&gt;</td>
<td>$4.0B&lt;sup&gt;f&lt;/sup&gt;</td>
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<tr>
<td>Orofacial Pain</td>
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* Addressable Market*:
  - 10.1K<sup>a</sup> (Epidermolysis Bullosa)
  - 14.2M<sup>b</sup> (Glaucoma)
  - 52.7M<sup>c</sup> (Orofacial Pain)

* Market Potential:
  - $1.0B<sup>d</sup> (Epidermolysis Bullosa)
  - $5.6B<sup>e</sup> (Glaucoma)
  - $4.0B<sup>f</sup> (Orofacial Pain)

* 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
Of the extensive disease spectrum for potential cannabinoid medicines, InMed’s initial two target indications address a total market opportunity of **>$6.6 billion**
Unlocking Cannabinoid Medicine: An Overview
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 role of cannabinoids in medicine is rapidly evolving in many diseases but primarily only with two specific drugs from the plant.

<table>
<thead>
<tr>
<th>Tetrahydrocannabinol (THC)</th>
<th>Cannabidiol (CBD)</th>
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<tbody>
<tr>
<td>Epilepsy</td>
<td>Inflammation</td>
</tr>
<tr>
<td>Anxiety</td>
<td>Nausea</td>
</tr>
<tr>
<td>Stress Disorder</td>
<td>Stress Disorder</td>
</tr>
<tr>
<td>Pain</td>
<td>Sleep Apnea</td>
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**THC and CBD are the only cannabinoids found in quantities sufficient to extract from the plant and produce commercially.**
Despite the medical potential of these 90+ other cannabinoids, their role in treating disease remains largely unexplored.

- The 90+ cannabinoids occur in extremely low concentrations in the cannabis plant.
- The cost of isolating sufficient quantities of these cannabinoids in order to conduct research is prohibitive.
Cannabinoid Manufacturing

Unlocking Cannabinoid Medicine

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

Bio-identical to extracts | InMed | Pharma-grade CMC
Unlocking the Potential of Cannabinoid Medicines

Our Biosynthesis Platform
What is Biosynthesis?

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 compounds 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 genetically programmed to create the enzymes needed to convert starting materials into more complex compounds.
Several Benefits of our Biosynthesis Technology

**UNLOCKING CANNABINOID MEDICINES**

- Significant cost and time savings vs. existing growing / harvesting / extraction / purification methods
- Access to minor cannabinoids that are currently economically unfeasible via plant extraction (and, possibly, chemical manufacturing)
- Enhanced production, purification, and quality control when compared to naturally-sourced products
- Increased structural integrity when compared to 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
g
   - Continued approvals in this space will grow this opportunity

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

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%)c

Sources: (a) Elevate Pharma consensus estimate; (b) Reuters and Decisions Databases; (c) Statista, PR Newswire and Forbes
Sample Manufacturing Process

1. Lab-Scale Process Development - UBC

- Lab Inoculum
- Seed Vessel

- Cell Inactivation
- Centrifugation
- Precipitation
- Clarification

- Extract with cannabinoid
- Chromatographic Purification

- Crystallization
- Filtration
- Dryer
- API

2. Upstream Fermentation Scale-Up - NRC

3. Downstream Purification - Contractor 3

4. Formulation Supplier 4/5

Unlocking Cannabinoid Medicine
The Biosynthesis Team

Unlocking Cannabinoid Medicines

**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

**Sapna Padania**, Research Scientist: Scientist with 6 years of experience in pharma and biotechnology in drug metabolism/pharmacokinetics, bioanalysis and management of early discovery and development projects

**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)
Target Indications
INM-750: Epidermolysis Bullosa

“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 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-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
**Pharmacology:**
- Data-to-date suggests that selected cannabinoids play important but independent roles in keratin regulation, inflammation and pain

**Toxicology:**
- Completed two 7-day topical dose-range-finding & PK studies with each drug alone and also in combination
- Minimal systemic exposure, no drug-related histopathologic changes to skin

**Clinical and Regulatory:**
- Selected CRO for Ph1 clinical trial in Canada
- Progressing on HC/FDA pre-IND meeting documents; on schedule
Chemistry, Manufacturing and Controls (CMC):
- Expanded selection and assessment of potential CMO(s) for process and analytical development with Phase I manufacture. There are a limited number of CMO’s who are:
  • licensed for controlled substance / cannabinoid use and manufacture, AND
  • able to manufacture a sterile topical formulation under GMP for human use

- CMO(s) selection to support Phase I development and manufacture will be complete in early Q1/2019.
INM-085: Glaucoma

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

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

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™

Our Executive Team & Board of Directors
Experienced Executive Team: Business & Finance

UNLOCKING CANNABINOID MEDICINES

Eric A. Adams
Chief Executive Officer

Jeff Charpentier
Chief Financial Officer

Josh Blacher
Chief Business Officer

25+ years experience in global biopharma leadership: business development, sales, marketing, and M&A with enGene, QLT, Abbott, Fresenius

25+ years experience in biotech and tech companies including Lifebank Corp., Inex Pharmaceuticals, and Chromos Molecular Systems

20+ years of senior leadership, capital markets experience with Therapix, Galmed, Teva and investment banking with Morgan Stanley, and Lehman Bros.
Experienced Executive Team: Science

Unlocking Cannabinoid Medicines

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 biopharma R&D experience, overseeing drug development with Sirius Genomics, Inex Pharmaceuticals, and QLT

Eric Hsu, Ph.D.
VP, Pre-clinical R&D

18+ years of scientific leadership experience with enGene in novel gene transfer technologies, formulation development and process development

Michael Woudenberg, P.Eng.
VP, CMC

20+ years of engineering, scale-up and GMP manufacturing experience with Phyton Biotech, Arbutus Biopharma, 3M and Cardiome Pharma
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<tr>
<th>Name</th>
<th>Position/Role</th>
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<tr>
<td>William Garner, MD</td>
<td>Founder of EGB Ventures LLC (Chairman)</td>
</tr>
<tr>
<td>Andrew Hull</td>
<td>Former VP of Global Alliances at Takeda Pharmaceuticals</td>
</tr>
<tr>
<td>Martin Bott</td>
<td>VP Finance (Special Projects) at Eli Lilly &amp; Company</td>
</tr>
<tr>
<td>Adam Cutler</td>
<td>CFO at Molecular Templates, Inc.</td>
</tr>
<tr>
<td>Eric A. Adams</td>
<td>President and CEO of InMed Pharmaceuticals</td>
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**William Garner, MD, Founder of EGB Ventures LLC (Chairman)**
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 (Special Projects) at Eli Lilly & Company**
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 Laboratories. 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. Director, Navidea Biotherapeutics.

**Eric A. Adams, President and CEO of InMed Pharmaceuticals**
Mauro Maccarrone, Ph.D.  Prof. and Chair, Biochemistry & Molecular Biology at Campus Bio-Medico, University of Rome. Former President, International Cannabinoid Research Society and recipient of their 2016 Mechoulam Award. Founding member of the European Cannabinoid Research Alliance. Authored 460 published papers holds eight issued patents.

Dr. Vikramaditya G. Yadav, Ph.D.  Asst. Prof., Department of Chemical & Biological Engineering and School of Biomedical Engineering, UBC. Serves as the Chair of the Biotechnology Division, Chemical Institute of Canada. Recognized by Medicine Maker as one of the 100 most influential people in drug development / manufacturing. Ph.D. in Chemical Engineering from the MIT.
Development Targets

**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 additional preclinical *in vivo* studies
- **1H19**: Conduct additional formulation optimization
InMed Business at a Glance

UNLOCKING CANNABINOID MEDICINES

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 with successful track record in drug development
- Strong financial position with sufficient cash runway (into 2021)
- Multiple significant catalysts and milestones over the next 2 years
Thank You!

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