UNLOCKING THE POTENTIAL OF CANNABINOID MEDICINES

INVESTOR PRESENTATION
September 2019

www.inmedpharma.com
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Information concerning the assets and operations of the Company included in this presentation has been prepared in accordance with Canadian standards and is not comparable in all respects to similar information for United States companies. In addition, any financial information included in this presentation has been prepared in Canadian dollars, except as otherwise indicated, and is subject to applicable Canadian generally accepted accounting principles and Canadian auditing and auditor independence standards, which differ from United States generally accepted accounting principles and United States auditing and auditor independence standards in certain material respects.

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 2H2020. 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.
InMed is a Vancouver, BC-based, publicly traded biopharmaceutical company focused exclusively on the therapeutic application of cannabinoids for the treatment of diseases with high unmet medical needs.

- Researching the therapeutic potential of rare cannabinoids, other than THC & CBD
- Developing a biosynthetic manufacturing approach that targets production of cannabinoids that are biologically identical to those produced by the plant
- Selecting innovative, topically applied cannabinoid therapies for diseases with high unmet medical needs
<table>
<thead>
<tr>
<th>Therapeutic Area</th>
<th>Epidermolysis Bullosa</th>
<th>Glaucoma</th>
<th>Orofacial Pain</th>
</tr>
</thead>
<tbody>
<tr>
<td>INM-755</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>INM-088</td>
<td>1.0B&lt;sup&gt;d&lt;/sup&gt;</td>
<td>6.2B&lt;sup&gt;e&lt;/sup&gt;</td>
<td>4.0B&lt;sup&gt;f&lt;/sup&gt;</td>
</tr>
<tr>
<td>INM-405</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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> – Fortune Business Insights, May 2019.; <sup>f</sup> – National Institute of Dental and Craniofacial Research
The Medicinal Role of Cannabinoids

**100+ Rare cannabinoids**

- CBG, CBC, CBN, CBGA, CBCA, CBNA, CGBV, CBCV, THCV, CBDV
- THCA, CBDA ……

The 100+ rare cannabinoids occur in extremely low amounts in the cannabis plant.

The cost of isolating sufficient quantities of these cannabinoids in order to conduct research can be prohibitive.

**Major Cannabinoids**

- **THC**
  - Epilepsy
  - Anxiety
  - Stress Disorder
  - Pain

- **CBD**
  - Inflammation
  - Nausea
  - Stress Disorder
  - Sleep Apnea

Note: lists are not exhaustive
Cannabinoid Manufacturing Alternatives

Extraction From Plants

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

Chemical Synthesis

- Expensive for some, time consuming (weeks) for all
- Excessive chemical waste
- Problem of isomers (structural integrity) for some CBs that may affect efficacy/safety; risk that synthesized product may not be identical to the natural compounds

Bio-identical to extracts
Cost savings for rare CBs
Enhanced purity and QC

Pharma-grade CMC
Structural integrity advantage for some CBs
Sample Biosynthetic Manufacturing Process

1. Lab-Scale Process Development - UBC
   - Lab Inoculum
   - Seed Vessel
   - Cell Inactivation
   - Centrifugation
   - Precipitation
   - Clarification
   - Extract with cannabinoid
   - Chromatographic Purification
   - Crystallization

2. Upstream Fermentation Scale-Up - NRC

3. Downstream Purification - CDMO #1 and #2

4. Formulation - Outsourced
   - API

Unlocking the Potential of Cannabinoid Medicines
## Biosynthesis: Completed R&D

### Milestone

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-16</td>
<td>Initiated collaboration with Dr. Vikram Yadav at UBC for the development of biosynthesis program. <strong>Determined host system between bacteria and yeast.</strong></td>
</tr>
</tbody>
</table>
| 2017       | Filed patent application, “Metabolic Engineering of *E. coli* for the Biosynthesis of Cannabinoid Products”.  
**Identified genetic elements needed to upregulate substrate concentration for cannabinoid production in *E. coli*.**  
Signed technology assignment agreement with UBC to retain IP/commercial rights related to biosynthesis. |
| 2018       | **Finalized plasmid design for cannabinoid production in *E. coli*.**  
**Demonstrated target cannabinoid(s) production at laboratory scale.**  
Awarded grants for biosynthesis: NSERC C$136,000 and NRC-IRAP C$500,000.  
Signed contract with National Research Council in Montreal to optimize fermentation and scale-up process (USP) in *E.coli*.  
Signed contract with CDMO #1 and #2 to develop DSP to support cannabinoid biosynthesis in *E.coli*. |

**Abbreviations**:  
USP – Up-stream Process (Fermentation)  
DSP – Down-stream Process (Purification)  
GMP – Good Manufacturing Practices  
NRC – National Research Council of Canada  
UBC - University of British Columbia (Vancouver)  
IRAP – Industrial Research Assistance Program  
NSERC – Natural Sciences and Engineering Research Council  
CDMO – Contract Development and Manufacturing Organization
## Biosynthesis: High-level Time & Event Schedule

**UNLOCKING THE POTENTIAL OF CANNABINOID MEDICINES**

<table>
<thead>
<tr>
<th>Time Frame</th>
<th>Milestone</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H 2019</strong></td>
<td>• HPLC assay tech transfer to NRC</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>• Up-stream fermentation tech transfer to NRC</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>• Small scale bioreactor fermentation condition optimization (on-going)</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>• Filing of additional patent applications</td>
<td>✔</td>
</tr>
<tr>
<td><strong>2H 2019</strong></td>
<td>• Finalize USP development at NRC</td>
<td>On track</td>
</tr>
<tr>
<td></td>
<td>• DSP development at CDMO #1/CDMO #2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Conduct alternative process studies CDMO #2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Decision on future manufacturing pathway</td>
<td></td>
</tr>
<tr>
<td><strong>1H 2020</strong></td>
<td>• Scale-up for selected cannabinoid at CDMO #1; or</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Scale-up of alternative process CDMO #2</td>
<td></td>
</tr>
<tr>
<td><strong>2H 2020</strong></td>
<td>• Conduct GMP analytical assays development and process</td>
<td></td>
</tr>
<tr>
<td></td>
<td>development to support batch production</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Initiate GMP batch production at CDMO</td>
<td></td>
</tr>
</tbody>
</table>

**Abbreviations:***

- USP – Up-stream Process (Fermentation)
- DSP – Down-stream Process (Purification)
- GMP – Good Manufacturing Practices
- NRC – National Research Council of Canada
- CDMO – Contract Development and Manufacturing Organization
Biosynthesis: Competitive Landscape

InMed Pharmaceuticals

Bacteria
- InMed strong IP position
- Technically challenging but more cost effective for pharma-grade API

Yeast
- Complicated IP landscape
- Technically easier but less cost effective for pharma-grade API

GINKGO BIOWORKS

TEEWINOT LIFE SCIENCES

amyris

intrexon

Algae/Other
- Cellibre
- Purissima
- Renew Biopharma
- Solarvest

• BayMedica
• CB Therapeutics
• Demetrix
• Evolva
• Hyasynth
• Librede
• Willow (BioCan)
• BioTork

Unproven scale-up process for pharma-grade API

Note: lists are not exhaustive
INM-755: 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), approx. 55% of all EB patients.
- No approved treatments specific to EB; treatment involves many products.

INM-755 is being investigated to deliver symptomatic relief via multiple potential mechanisms of action in all EB patients:

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

INM-755 may be further evaluated for its ability to strengthen skin (reduce frequency of blistering) in a sub-set of EBS patients.
Pharmacology:
- Data-to-date suggest that selected cannabinoid plays an important role in upregulating keratin 15 and possibly strengthening skin in a subset of EBS patients, and reduces inflammation and pain in all types of EB.

Toxicology:
- Completed 14 studies with topical and subcutaneous dosing
- Minimal systemic exposure from topical administration
- Results of studies support planned clinical program

Clinical and Regulatory:
- Selected CRO for two Ph1 clinical trials in Netherlands; on schedule for trial initiation by end 2019 for first study; complete enrolment for first study by end 1Q20
Active Pharmaceutical Ingredient (API) & INM-755 Drug Product Supply

- Selected a global GMP API supplier for the cannabinoid in INM-755 in 4Q18.
- A GMP process was developed and scaled in 1H19 to provide a GMP supply of the selected cannabinoid.
- The cannabinoid GMP manufacturing process is scalable and can support pre-clinical and clinical requirements for INM-755 until biosynthetic pathway is developed at scale.
- GMP drug product contractor selected for the supply of INM-755 topical cream with activities in progress to supply Ph1 material in 2H19.
### INM-755: Summary of *Contemplated* Clinical Trials

<table>
<thead>
<tr>
<th></th>
<th>Phase I 755-101-HV</th>
<th>Phase I 755-102-HV</th>
<th>Phase I/II</th>
<th>Phase II</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Enrollment</strong></td>
<td>~20 healthy volunteers</td>
<td>~8 healthy volunteers</td>
<td>12-15 EB patients (all subtypes)</td>
<td>TBD, EB patients (all subtypes)</td>
</tr>
<tr>
<td><strong>Masking</strong></td>
<td>Double blind, vehicle controlled</td>
<td>Double blind, vehicle controlled</td>
<td>Double blind, vehicle controlled</td>
<td>Double blind, vehicle controlled</td>
</tr>
<tr>
<td><strong>Primary Purpose</strong></td>
<td>Systemic and local safety/PK</td>
<td>Local safety</td>
<td>Systemic and local safety, efficacy</td>
<td>Efficacy and safety</td>
</tr>
<tr>
<td><strong>Treatment and duration</strong></td>
<td>14 days on intact skin; two strengths</td>
<td>7 days on small wounds; two strengths</td>
<td>1 month on intact skin <em>and maybe wounds</em>; two strengths</td>
<td>3 months on intact skin <em>and maybe wounds</em>; maybe two strengths</td>
</tr>
<tr>
<td><strong>Efficacy Endpoints</strong></td>
<td>None</td>
<td>None</td>
<td>All efficacy parameters</td>
<td>All efficacy parameters</td>
</tr>
<tr>
<td><strong>Notes</strong></td>
<td>Adults only</td>
<td>Adults only</td>
<td>Adults (~3), then adolescents (~3), then children 2+yrs</td>
<td>Adults, adolescents, children</td>
</tr>
</tbody>
</table>

*Initiate / Treat 4Q19-3Q20 in Netherlands*  
*File 4Q20 Global*  
*TBD Global*
## INM-088: Glaucoma

**INM-088 is a single cannabinoid product that replaces INM-085**

<table>
<thead>
<tr>
<th>Target Effects</th>
<th>Optimizing Delivery System</th>
</tr>
</thead>
<tbody>
<tr>
<td>➢ Targeted to reduce the intraocular pressure (IOP) in the affected eyes</td>
<td>➢ Testing multiple nanoparticle carrier systems to optimizing drug delivery, improve patient compliance</td>
</tr>
<tr>
<td>➢ Targeted to provide neuroprotection for the retinal ganglion cells (RGCs) and other optic nerve tissues in the affected eyes</td>
<td>➢ Preclinical studies planned in 2H19 to demonstrate targeted effects</td>
</tr>
</tbody>
</table>
Active Pharmaceutical Ingredient (API) & INM-088 Drug Product Supply

- Selected contract organizations for drug product development, formulation screening and pre-clinical supply.

- Supply of API for INM-088 secured and includes availability of GMP cannabinoid to support the preclinical and clinical program needs as they develop.

- Early stage CMC input and guidance will ensure an efficient drug product and API manufacturing development path through pre-clinical and clinical development.
<table>
<thead>
<tr>
<th>Timeframe</th>
<th>Milestones</th>
</tr>
</thead>
</table>
| **1H 2019** | • File provisional patent for neuroprotection in the eye ✓ ✓  
| | • Complete selection of API  
| | • Select appropriate pharmacodynamic model to evaluate neuroprotection in Glaucoma / other disease models |
| **2H 2019** | • Initiate / complete preliminary preclinical neuroprotection studies |
| **1H 2020** | • Complete formulation development and PoC animal studies  
| | • Convert provisional to PCT; file for other indications (TBD)  
| | • Pre-IND/CTA meeting with regulatory authorities  
| | • Initiate IND/CTA enabling studies |
| **2H 2020** | Additional guidance to be provided in 1Q20 |
**InMed Therapeutics Pipeline**

**UNLOCKING THE POTENTIAL OF CANNABINOID MEDICINES**

<table>
<thead>
<tr>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INM-755</strong></td>
<td><strong>PH 1</strong> 755-101-HV</td>
<td><strong>Ph 1/2</strong> 755-201-EB</td>
</tr>
<tr>
<td>EB</td>
<td>PH 1 755-101-HV</td>
<td>Ph 2 (TBD)</td>
</tr>
<tr>
<td>Preclinical Toxicology</td>
<td>Pivotal Preclin. Tox.</td>
<td></td>
</tr>
<tr>
<td><strong>INM-088</strong></td>
<td>Pivotal Preclin. Tox.</td>
<td></td>
</tr>
<tr>
<td>Glaucoma</td>
<td>Pre-Clin PoC</td>
<td>Ph 1</td>
</tr>
<tr>
<td>Indication 2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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# Intellectual Property Portfolio and Commercial Exclusivity

## Unlocking the Potential of Cannabinoid Medicines

<table>
<thead>
<tr>
<th>Patent Type</th>
<th>INM-755 (EB)</th>
<th>INM-088 (Glaucoma)</th>
<th>Biosynthesis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>InMed Patent Portfolio</strong></td>
<td>• A method of treating EBS with cannabinoid or mixture of cannabinoids topically to upregulate keratin expression. (PCT 2017)</td>
<td>• Cannabinoid-based therapy for Glaucoma (Prov 2019)</td>
<td>• Bi-Functional enzyme to upregulate precursor / substrate for CB (PCT 2018)</td>
</tr>
<tr>
<td><em>(Aug 2019)</em></td>
<td></td>
<td>• Hydrogel formulation (PCT 2018)</td>
<td>• Expression of CB synthases in <em>E. coli</em> (Prov 2019)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Precursor upregulation of CB in <em>E. coli</em> (Prov 2019)</td>
</tr>
<tr>
<td><strong>Additional Commercial Protection</strong></td>
<td></td>
<td></td>
<td><strong>Not applicable</strong></td>
</tr>
<tr>
<td></td>
<td>• Orphan Drug NCE:</td>
<td>• NCE with FDA:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• FDA: 7 yrs.</td>
<td>• 5 yrs.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• EU: 10 yrs.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Pediatric:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>+6 months/+2 yrs. extension to patent</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Others - TBD</strong></td>
<td>• Fast-Track</td>
<td>• TBD based on indication</td>
<td><strong>Not applicable</strong></td>
</tr>
<tr>
<td></td>
<td>• Breakthrough</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Priority/Accelerated Review</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Pediatric Voucher</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Experienced Executive Team

**Eric A. Adams, MIBS**  
*Chief Executive Officer*

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

**Bruce S. Colwill, CPA, CA**  
*Chief Financial Officer*

25+ years of financial leadership with private and public companies; executing IPO, equity and debt financings General Fusion, Entrée Resources, Neuromed Pharma

**Alexandra Mancini, MSc**  
*SVP, Clinical and Regulatory Affairs*

30+ years’ global biopharma R&D experience, overseeing drug development with Sirius Genomics, Inex Pharmaceuticals, and QLT
Experienced Executive Team

UNLOCKING THE POTENTIAL OF CANNABINOIDS MEDICINES

Eric Hsu, PhD  
SVP, Pre-clinical R&D

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

Michael Woudenberg, PEng  
Vice President, CMC

20+ years of engineering, scale-up and GMP manufacturing experience with Phyton Biotech, Arbutus Biopharma, 3M and Cardiome Pharma

Jeff Charpentier, CPA, CA  
VP, Finance

25+ years experience in biotech and tech companies including Lifebank Corp., Inex Pharmaceuticals, and Chromos Molecular Systems
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience and Career Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>William Garner, MD, Founder of EGB Ventures LLC (Chairman)</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Adam Cutler, CFO at Molecular Templates, Inc.</td>
<td>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&amp;Y Healthcare Consulting.</td>
<td></td>
</tr>
<tr>
<td>Andrew Hull, Former VP of Global Alliances at Takeda Pharmaceuticals</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Catherine Sazdanoff, JD, Healthcare Industry Board Member and Consultant</td>
<td>35+ years’ experience including global leadership in corporate development, BD, legal and other areas at Abbott Laboratories, Takeda Pharmaceuticals, and Strata Oncology. Director, Meridian Biosciences, Inc.</td>
<td></td>
</tr>
<tr>
<td>Eric A. Adams, President and CEO of InMed Pharmaceuticals</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Scientific Advisory Board

Mauro Maccarrone, PhD – 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.

Steven Dinh, ScD – Dr. Dinh has 30+ years of industry experience, which has resulted in 60+ patent publications, 6 NDA approvals and the successful commercialization of 9 products. He is a Fellow of the American Association of Pharmaceutical Scientists and of the American Institute for Medical and Biological Engineering. He received his doctoral degree from MIT.

Vikramaditya G. Yadav, PhD – 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. PhD in Chemical Engineering from the MIT.
Cash equivalents and short-term investments:  
C$20.3 (US$15.2) million at March 31, 2019

Shares I/O: 172.3 M  
Options/Warrants: 38.6 M  
Fully Diluted Shares (2019-08-29): 210.9 M

Previous close (2019-08-29): $0.27  
52-week high: $0.82  
52-week low: $0.165  
Avg. volume (daily; trailing 3 month): 304,171  
Market cap, I/O (2019-08-29): C$62.0M
InMed at a Glance

UNLOCKING THE POTENTIAL OF 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 (2H20)
- Multiple significant catalysts and milestones over the next 2 years
Thank You!

Eric A. Adams  
Chief Executive Officer  
eadams@inmedpharma.com  
+1-604-669-7207

Bruce S. Colwill  
Chief Financial Officer  
bcolwill@inmedpharma.com  
+1-604-669-7207