

InMed Pharmaceuticals

Corporate Presentation

February 2024

Nasdaq :INM

www.inmedpharma.com

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: anticipated development activities, timelines, catalysts, and milestones; the potential benefits of product candidates; anticipated revenue and market opportunities; and the continued availability of key personnel. 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: being a pure-play rare cannabinoid company; making rare cannabinoid more accessible; untapped market potential of rare cannabinoids; multiple methods to select most cost-efficient manufacturing approach; providing a scalable, reliable supply; INM-755 reports positive indication of enhanced anti-itch activity for INM-755 cream versus the control cream alone; INM-755 CBN cream demonstrated a favorable safety and tolerability profile; INM-755 CBN cream demonstrated sufficient clinically important anti-itch activity to warrant further development. InMed will now pursue strategic partnership opportunities for INM-755 in EB and other itch related diseases; CBN is the cannabinoid of choice for neuroprotection in the eye; INM-901 showing to reduce impediments to neuronal function; showing Increased neurite outgrowth, signifying potential for enhanced neuronal function; CBN showing a distinct advantages over other cannabinoids in providing neuroprotection and lowering IOP; INM-089 showing promise in preserving retinal function in the in vivo AMD disease model; INM-901 demonstrating potential to target several biological pathways associated with Alzheimer’s disease; cannabinoids are highly lipophilic and can safely cross the blood brain barrier; INM-901 is shown to have a positive effect on neuroprotection, cytotoxity, neurite outgrowth, neuronal function, locomotion, cognition, memory and inflammation; Rare cannabinoids are an emerging growth sector; having high yield scalable production methods; having bioidentical cannabinoids to the plant; exploring proprietary cannabinoid analogs for pharma target; continuing to build a significant IP portfolio; delivering pure, consistent, reliable cannabinoids; creating patentable cannabinoid analogs; Supporting further growth in commercial BayMedica business; BayMedica revenue trending positively; rare cannabinoid market being a rapidly growing sector; CBD being an indicator for of rare cannabinoids; advancing ocular program towards human clinical trials in 2025; advancing INM-901 in preclinical in vivo studies and CMC preparation; identifying and executing on strategic partnerships.

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; changes in regulations that are adverse to our business; and economic and market conditions may worsen. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.Readers are cautioned that the foregoing list is not exhaustive. A more complete discussion of the risks and uncertainties facing InMed’s stand-alone business is disclosed in InMed’s Annual Report on Form 10-K and other filings with the Security and Exchange Commission on www.sec.gov as well as Company’s full financial statements and related MD&A for the fiscal year ended June 30, 2023, are available 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.

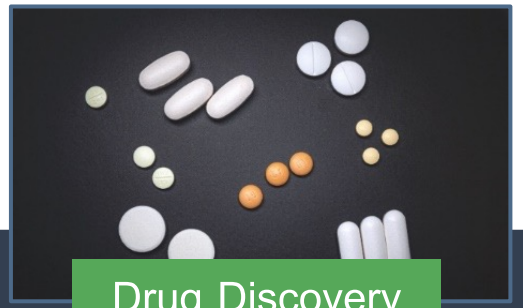
Overview & Investment Highlights

- Robust R&D pipeline with 4 candidates in dermatology, ocular and Alzheimer's
  - A successful Phase 2 dermatology program, currently seeking partnerships
  - Library of proprietary analogs targeting diverse pharmaceutical applications
- A revenue generating subsidiary selling rare cannabinoids to the H&W industry
  - Diverse product portfolio of bioidentical non-intoxicating rare cannabinoids
  - Consistent revenue growth including 278% YoY F2023 v F2022
- Broad range of IP across molecules, manufacturing, formulations and methods of use

A Rare Cannabinoid Company

RARE CANNABINOID EXPERTISE ACROSS SEVERAL AREAS

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Drug Discovery

- Pipeline of pharmaceutical programs
- Skin, ocular and neurodegenerative diseases



Pharmaceutical R&D

- Screening of therapeutic candidates
- Cannabinoid analogs development



Manufacturing

- Chemical and biosynthesis expertise
- High yield production

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Commercial

- B2B supplier to health and wellness industry
- Multiple bio-identical rare cannabinoids

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Cannabinoid Drug Development Programs

Pharmaceutical Development of Rare Cannabinoids

		HIGHLIGHTS	SCREENING	PRECLINICAL	PH 1	PH 2	PH 3
NATURALLY-OCCURRING CANNABINOIDS							
INM-755 **Epidermolysis bullosa**	CBN	• Phase 2 - Study completed • Showed a positive indication of enhanced anti-itch activity versus control cream • Currently pursuing partnership for further development	**Seeking Strategic Partnerships**				
INM-088 **Glaucoma**	CBN	Preclinical: • Front of eye: Lowered intraocular pressure • Back of eye: Demonstrated neuroprotection					
PROPRIETARY CANNABINOID ANALOGS							
INM-089 **AMD, other back-of-eye diseases**	CBN ANALOG	• Planning for IND-enabling toxicology studies • Long patent life on composition of matter					
INM-901 **Alzheimer's disease**	CBx	• *In vivo* studies – improved neuronal function, neuroprotection, other beneficial effects • Patent application filed					
OTHER R&D	CBz etc.	• R&D underway to screen for therapeutic uses					

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INM-755 Cannabinol (CBN) Cream: Phase 2 Results

Evaluating the safety of INM-755 CBN cream and obtain preliminary evidence of efficacy in treating symptoms and wound healing in patients with Epidermolysis Bullosa.

Key Results:

- A positive indication of enhanced anti-itch activity for INM-755 cream versus the control cream alone.
- INM-755 CBN cream demonstrated a favorable safety and tolerability profile.
- Results for non-wound itch were not statistically significant in favor of INM-755 CBN cream due, in part, to the clinically important anti-itch effect of the underlying control cream.

Non-Wound Itch: Data breakdown

Of the 18 participants assessed, chronic itch improved by a clinically meaningful amount in **12 patients (66.7%),** of whom:

- **6 patients (33.3%)** had the same level of itch improvement with INM-755 cream as with control cream;
- **5 patients (27.8%)** treated with INM-755 showed meaningful anti-itch activity beyond that of the control cream; and
- **1 patient (5.6%)** showed better itch reduction with the control cream.

INM-755 CBN cream demonstrated sufficient clinically important anti-itch activity to warrant further development. InMed will now pursue strategic partnership opportunities for INM-755 in EB and other itch-related diseases.

INM-088 in Glaucoma – A Leading Cause of Blindness

Unmet medical need

Current treatments do not proactively protect the eye or reverse the progression of glaucoma and only slow the progression of glaucoma by lowering intraocular pressure (IOP).

Our solution

- CBN demonstrated an ability to proactively protect the retinal cells that are responsible for vision.
- CBN showed distinct advantages over other cannabinoids in providing neuroprotection and lowering IOP.
- InMed's INM-088 is a CBN eye drop formulation.

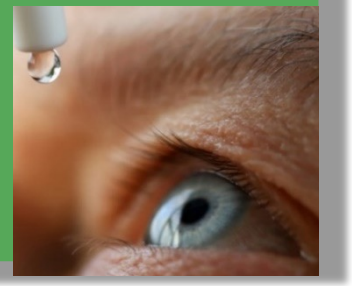
Glaucoma market

Second leading cause of blindness worldwide, leading cause of blindness in people age 60+

76M people worldwide have glaucoma

Market: US$6.6 billion in 2019; est. $11B by 2027

Source: Fortune Business Insights



	Screening	PRECLINICAL	PH 1	PH 2	PH 3	Milestones
INM-088 CBN Eye Drop **Glaucoma**						• Lowered IOP, neuroprotective effects • Pre-IND meeting with FDA

INM-089 in Age-related Macular Degeneration

CBN ANALOG DEMONSTRATED PROMISING EFFECTS RELATED TO THE TREATMENT OF AMD

Unmet medical need

AMD causes damage to the retina at the back of eye. Currently, there are no approved treatments for people with dry age-related macular degeneration, which accounts for 90% of AMD cases.

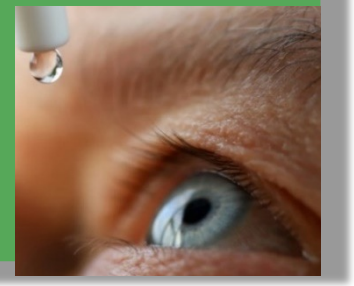
Activity of INM-089

- Demonstrated promise in preserving retinal function in the *in vivo* AMD disease model.
- Ability to proactively protect the retinal cells that are responsible for vision.
- Improved the thickness of the outer nuclear layer of the retina where the photoreceptors are located.

AMD market

Most common cause of vision loss and potential blindness in people 50+ yrs. old

Two types:
Dry AMD (90% of patients)
Wet AMD (10% of patients)



	Screening	PRECLINICAL	PH 1	PH 2	PH 3	Milestones
INM-089 **AMD, other back-of-eye diseases**						• Outperforms 088 in back of eye disease models • Initiating IND-enabling toxicology

Alzheimer's Disease – Unmet Medical Need is High

CANNABINOIDS MAY OFFER A NEW MULTIPRONGED APPROACH

Unmet medical need

Medications to treat Alzheimer's target individual disease components and may slow the rate of cognitive decline but none have been shown to reverse its effects associated with treatment-limiting adverse affects

Benefits of INM-901

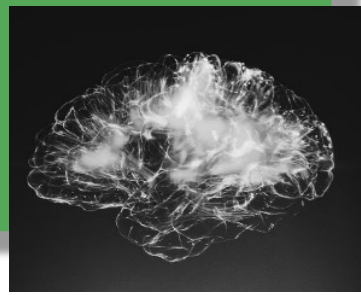
- Cannabinoids are known to safely pass the blood/brain barrier
- INM-901 has been shown to reduce impediments to neuronal function (amyloid beta plaque, tau protein)
- Demonstrated neuroprotective effects in a population of affected BRAIN neurons in preclinical studies
- Increased neurite outgrowth, signifying potential for enhanced neuronal function

Milestones

PCT patent application filed entitled *"Compositions and Methods for Treating Neuronal Disorders with Cannabinoids"*

Promising *in vivo* results in Alzheimer's disease studies

Lead candidate selected for advanced preclinical testing



	LEAD IDENTIFICATION	PRECLINICAL	PH 1	PH 2	Milestones
INM-901 **Alzheimer's disease**					Preclinical - neuroprotective effects, enhanced neuronal function Lead candidate selected

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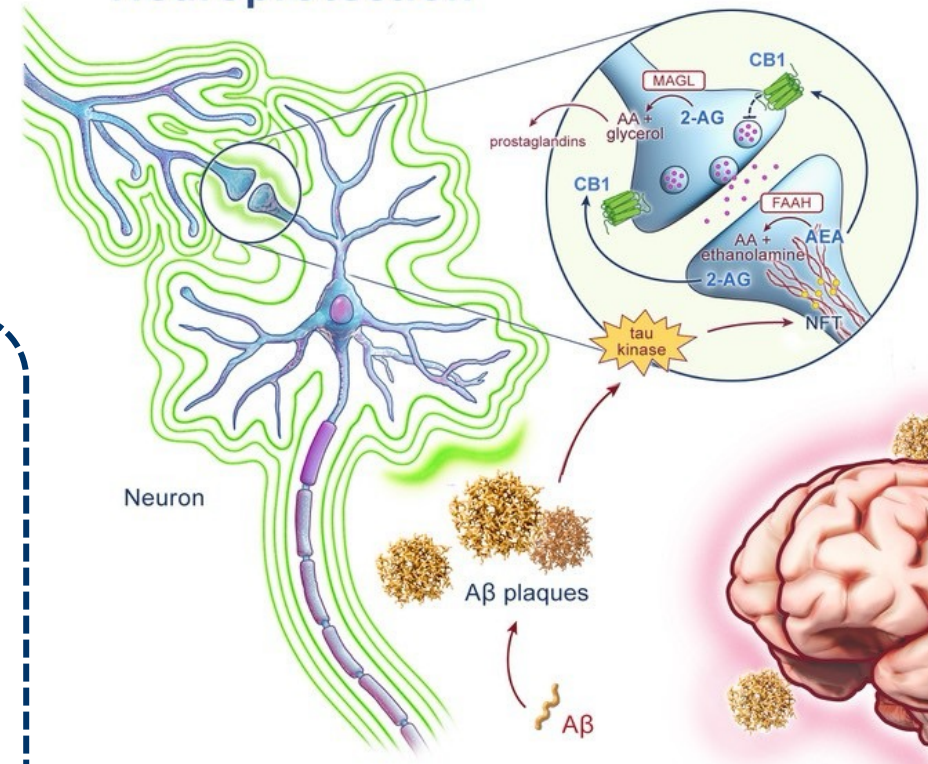
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Alzheimer's Disease – Multiple Cannabinoid Mechanisms of Action

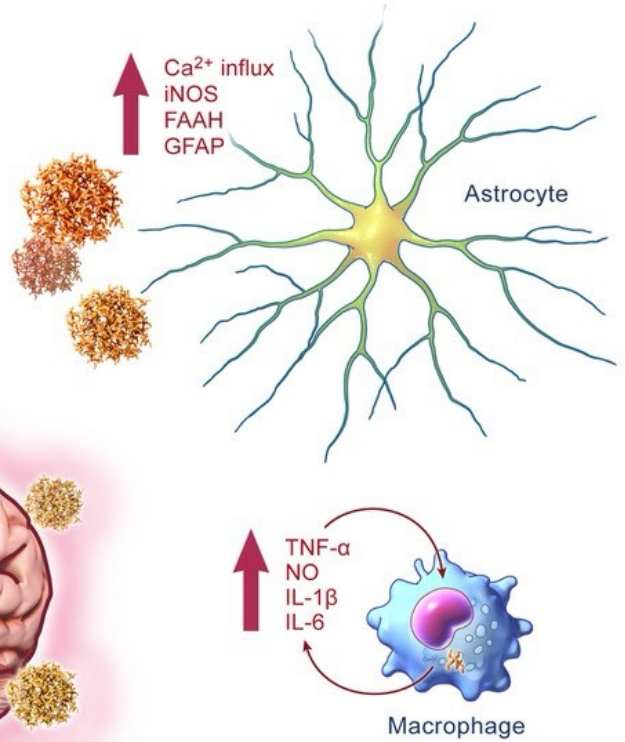
INM-901

- ⬇ Cytotoxicity
- ⬆ Neuroprotection
- ⬆ Neurite outgrowth
- ⬆ Locomotion
- ⬆ Memory
- ⬆ Cognition

Neuroprotection



Neuroinflammation

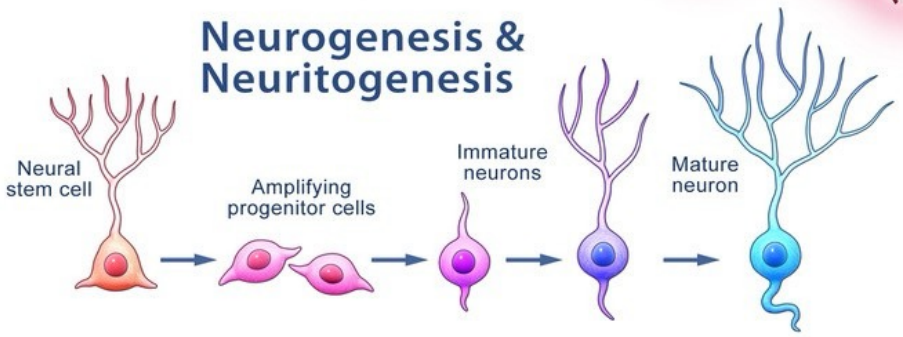


INM-901

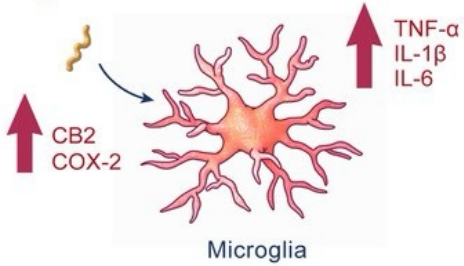
- ⬇ Inflammation

Other features still under investigation

Neurogenesis & Neuritogenesis



Aβ Load



INM-901 demonstrates promising effects in validated *in vivo* Alzheimer's disease models

POTENTIAL TO TARGET SEVERAL BIOLOGICAL PATHWAYS ASSOCIATED WITH ALZHEIMER'S DISEASE

Neuroprotection Studies

- Amyloid-β-induced model
- Cytotoxicity and apoptosis
- Neuroinflammation decreased

Result:
INM-901 treated groups displayed extended neurite length, signifying enhanced neuronal function

Neuritogenesis Studies

- Neurite length extension and regeneration
- Improved neuronal function

Result:
INM-901 treatment led to improvement in behaviors and cognitive functions

ALZ Behavioral Studies

- Basal and locomotor activity
- Anxiety-related behavior
- Cognitive function and memory
- Sound awareness

Result:
INM-901 treated groups demonstrated dose-dependent cell survival and proliferation

A Diverse Patent Portfolio

13 PATENT FAMILIES – NCEs/Formulations, Manufacturing Methods, Methods of Use

NCEs

2 patent families filed

- 21 international pending

Manufacturing

7 patent families filed

- 2 granted
- 29 international pending

Methods of use

4 patent families filed

- 2 granted
- 22 international pending

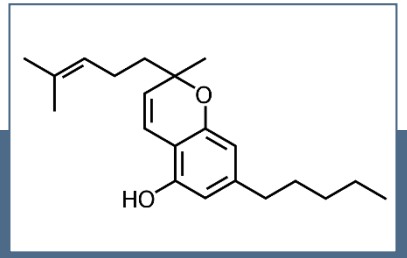
- Library of several novel cannabinoid analogs
- Patent applications covering the biosynthetic pathway and semi-synthetic production of both natural cannabinoids and analogs



BayMedica Commercial Business

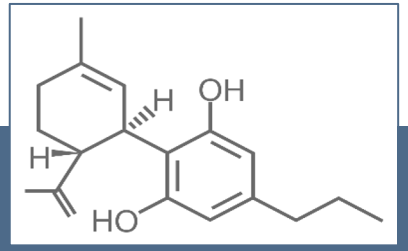
BayMedica -Wholesale Rare Cannabinoids for the H&W Market

HIGH PURITY, CONSISTENT & BIOIDENTICAL TO NATURE



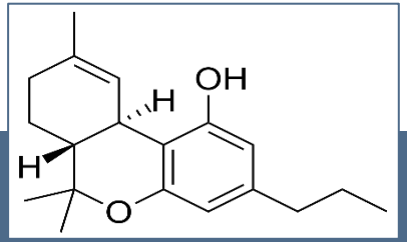
CBC

Cannabichromene



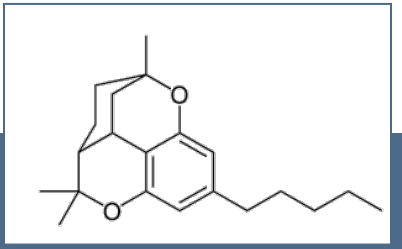
CBDV

Cannabidivarin



THCV

Tetrahydrocannabivarin



CBT

Cannabicitran

CONSISTENCY

High quality, bioidentical rare cannabinoids with exceptional consistency in every batch.

SCALABILITY

Very few companies can produce rare cannabinoids at commercial scale. We can.

RELIABILITY

Our cannabinoids are made using food grade GMP standards. Our products are lab tested, and third-party certified.

COST-EFFECTIVENESS

Multiple manufacturing methods to select the most effective and cost-efficient way to produce targeted rare cannabinoids.

EXPERTISE

Our team of cannabinoid experts are pioneers in yeast biosynthesis and chemistry of cannabinoids

PURITY

Always THC-free, non-intoxicating with target purity levels of at least 95%. Guaranteed.

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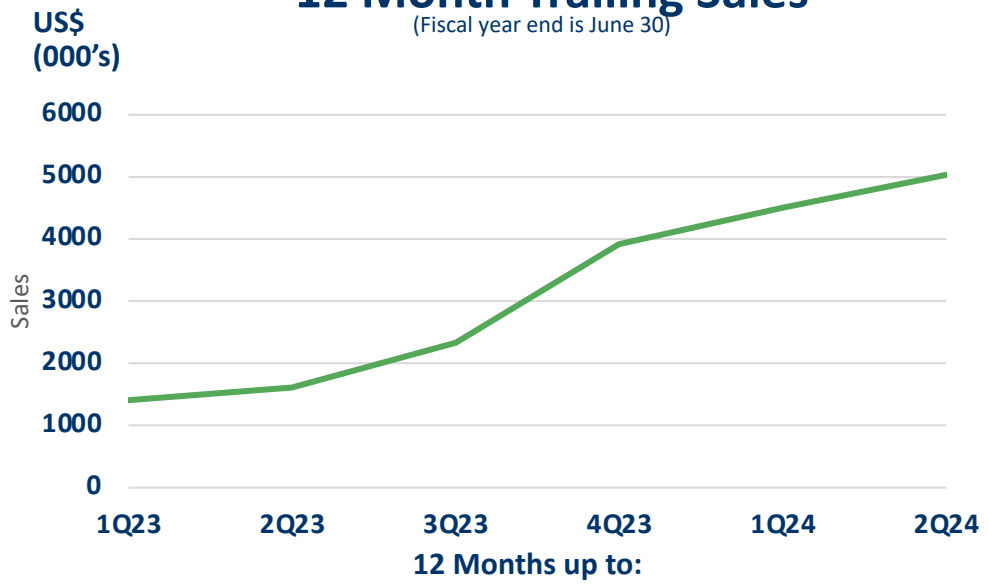
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BayMedica Sales History

All warehousing and inventory fulfillment managed out of BM's South San Francisco facility

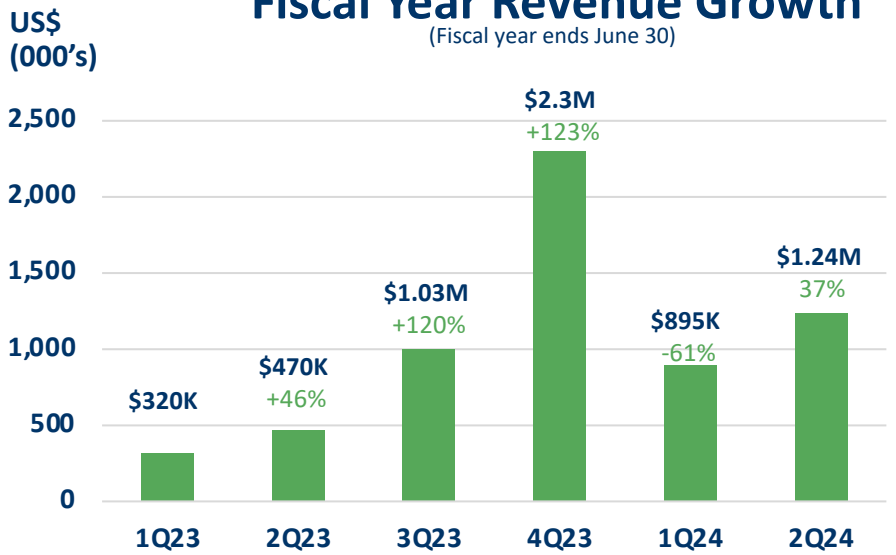
12 Month Trailing Sales

(Fiscal year end is June 30)



Fiscal Year Revenue Growth

(Fiscal year ends June 30)



- Trailing 12-month sales showing steady growth each quarter
- Water Tower Research forecast revenue to increase 20% QoQ for next 12 month
- 2Q24, gross margin was 40% (excluding inventory write down)
- Forecasting improved COGS through process optimization

- Realized 46%, 120% and 123% QoQ growth in 2023
- 278% growth: YoY 2023 v 2022
- Quarterly fluctuations due to inconsistent ordering patterns in nascent industry

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Corporate

Bringing Together a Depth of Cannabinoid Expertise

EXTENSIVE EXPERIENCE IN PHARMA R&D, CANNABINOID/API MANUFACTURING, CLINICAL AND REGULATORY



Eric A. Adams, MIBS

Chief Executive Officer

30+ years of experience in global biopharma leadership in BusDev, S&M with enGene, QLT, Abbott, Fresenius



Michael Woudenberg, PEng

Chief Operating Officer

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



Alexandra Mancini, MSc

SVP, Clinical & Regulatory Affairs

30+ years of global biopharma R&D experience: Sirius Genomics, Inex Pharmaceuticals, and QLT



Eric Hsu, PhD

SVP, Preclinical R&D

20+ years of scientific leadership experience in gene transfer technologies, formulation and process development: enGene Inc.



Colin Clancy

VP, IR & Corp Communications

15+ years of experience in finance, investor relations & business development in Pharma, legal cannabis, mining and financial services industries



Shane Johnson, MD

SVP & GM, BayMedica

20+ years strategic planning/ execution with LEK Consulting (Biogen Idec, Amgen, Genentech) Hamilton BioVentures



Phil Barr, PhD

Senior Consultant

35+ years R&D leadership at Arriva Pharma (Founder) and Chiron. >50 issued patents; > 200 publications.



Charles Marlowe, PhD

VP, Chemistry

30+ years R&D discovery-to-FDA approval: Millennium Pharma, COR, Chiron, Takeda, Dow Chemical, Exelixis.



Jim Kealy, PhD

VP, Synthetic Biology

25+ years in synthetic biology and tech development at Amyris, Intrexon and Kosan Biosciences



Jerry P. Griffin

VP , Sales & Marketing

Senior roles at several Fortune 500 companies, former VP at Creo, proven track record in sales and marketing of cannabinoid products

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Financial Snapshot As of 2024-02-21

Cash and Short-term Investments	$9.5 M[(1)]
Shares I/O	9.6 M[(2)]
Options	0.6 M
Warrants and Preferred Investment Options (9.6M @$0.83 cents)	10.2 M
Fully Diluted Shares	20.4 M
Close	US$0.40
52-week High	US$2.08
52-week Low	US$0.29
Avg. Daily Volume (Trailing 50 Days)	177k
Market Cap	US$3.8 M[(2)]

Current Analyst Coverage

Water Tower Research	Robert Sassoon

(1) As of December 31, 2023

(2) Includes 3,012,049 common shares subject to pre-funded warrant exercises. Market Cap reflects fully exercised pre-funded warrants.

Fiscal 2024 – Key Value Drivers

- Advance INM-901 in long-term preclinical *in vivo* studies and CMC preparation
- Advance ocular program towards IND filing / human clinical trials in 2025
- Evaluate commercial partnerships for INM-755
- Target proprietary cannabinoid analogs for pharma R&D pipeline
- Supporting BayMedica revenue and margin growth
- Identify and execute on strategic partnerships

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Thank you!

Colin Clancy

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