UNLOCKING THE POTENTIAL OF CANNABINOID MEDICINES

INVESTOR PRESENTATION
August 8, 2018

www.inmedpharma.com
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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 and the receipt of regulatory approvals. Readers are cautioned that the foregoing list is not exhaustive. For additional information with respect to risks and uncertainties, prospective investors should carefully review and consider the risk factors described under the section “Risk Factors” in the Company’s annual information form dated November 15, 2017, a copy of which is available on SEDAR at www.sedar.com.

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**INMED’S UNIQUE APPROACH**

**UNLOCKING CANNABINOID MEDICINES**

**InMed** explores the potential of all 90+ cannabinoid compounds, **NOT** just THC & CBD

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

**InMed** biosynthesizes cannabinoïds 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.
... is rapidly evolving in many diseases, albeit with only 2 specific drugs

<table>
<thead>
<tr>
<th>Tetrahydrocannabinol (THC)</th>
<th>Cannabidiol (CBD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Pain</td>
<td>• Epilepsy</td>
</tr>
<tr>
<td>• Nausea</td>
<td>• Anxiety</td>
</tr>
<tr>
<td>• Stress Disorder</td>
<td>• Stress Disorder</td>
</tr>
<tr>
<td>• Sleep Apnea</td>
<td>• Inflammation</td>
</tr>
</tbody>
</table>

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 because:

1. They occur in extremely low concentrations in the cannabis plant.
2. 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
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 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

Precursor assembly

Gateway

Diversification

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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 \(^a\)
   - 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\(^b\)

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%)\(^c\)

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
MEET OUR BIOSYNTHESIS TEAM

**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>
<th>INM-405</th>
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</thead>
<tbody>
<tr>
<td><strong>Epidermolysis bullosa</strong></td>
<td><strong>INM-750</strong></td>
<td><strong>INM-085</strong></td>
<td><strong>INM-405</strong></td>
</tr>
<tr>
<td>A rare skin disease with no approved treatments</td>
<td></td>
<td></td>
<td>Targeting peripheral pain such as joint and muscle disorders</td>
</tr>
<tr>
<td><strong># of Patients</strong></td>
<td>50,000&lt;sup&gt;a&lt;/sup&gt;</td>
<td>91 million&lt;sup&gt;b&lt;/sup&gt;</td>
<td>5-12% of US Population&lt;sup&gt;d&lt;/sup&gt;</td>
</tr>
<tr>
<td>N. America, Europe, and Japan</td>
<td>By 2020</td>
<td>Orofacial Pain</td>
<td></td>
</tr>
<tr>
<td><strong>Market Potential</strong></td>
<td>$1 billion&lt;sup&gt;a&lt;/sup&gt;</td>
<td>$5.6 billion&lt;sup&gt;c&lt;/sup&gt;</td>
<td>$4 billion&lt;sup&gt;e&lt;/sup&gt;</td>
</tr>
<tr>
<td>Orofacial Pain</td>
<td></td>
<td></td>
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</tbody>
</table>

<sup>a</sup> – Analyst reports  
<sup>b</sup> – Santen  
<sup>c</sup> – Reuters  
<sup>d</sup> – NIH  
<sup>e</sup> – NIH
“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 FOR THE TREATMENT OF EPIDERMOLYSIS BULLOSA

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- 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

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 affect 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
- Treated with surgical intervention, opioids, anti-convulsants, BOTOX™

DEVELOPMENT TARGETS
UNLOCKING CANNABINOID MEDICINES

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

INM-750 for EB
INM-085 for Glaucoma
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
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. 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
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 (2018-08-02): $0.59
52-week high: $1.95
52-week low: $0.18
Avg. volume (daily; trailing 3 month): 550,351
Market cap: US $101M

* 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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