Addressing Unmet Needs in Corneal and Anterior Segment Diseases

A differentiated therapeutic approach targeting high-value, underserved rare ocular diseases

Corporate Highlights | Q3 2026

NASDAQ: OKYO

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Ophthalmic Leadership Bridging Scientific Innovation and Value-Creation

Management Team

Robert J. Dempsey
Chief Executive Officer/Director

30+ years domestic and global ophthalmic commercial leadership and deep ocular surface experience leading the divestiture of Xiidra® to Novartis in 2019 including $3.4 billion upfront and up to an additional $1.9 billion in potential milestone payments and launching Restasis®

Flavio Mantelli, M.D., Ph.D.
Chief Medical Officer

25+ years domestic and global ophthalmic medical and clinical development leadership focused on cornea and ocular surface diseases, neurotrophic keratopathy, and inflammatory eye conditions; led medical strategy from clinical development to approval for OXERVATE® at Dompé

Gary Jacob, Ph.D.
Chief Development Officer/Director

35+ years pharmaceutical and biotechnology experience across research and development, operations, business development, and capital financing activities; owns over 30 patents and is the co-inventor of two FDA approved pharmaceutical drugs

Raj Patil, Ph.D.
Chief Scientific Officer

30+ years of domestic and global ophthalmic experience combining academic scholarship excellence; deep pharmaceutical R&D experience with extensive anterior and posterior segment research experience

Keeren Shah
Chief Financial Officer

20+ years of finance and accounting leadership across biotech and multiple sectors, spanning operational strategy, capital formation, cash management, regulatory compliance, investor relations, and M&A support

Scientific Advisory Board

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UNIVERSITY of SOUTH FLORIDA

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Anat Galor, MD
Bascom Palmer Eye Institute
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Pioneering a New Ocular Therapeutic Market with No Approved Options

Urcosimod (0.05%)	• Novel, non-opioid, preservative-free eye-drop therapy with dual pain-relieving and anti-inflammatory activity for **neuropathic corneal pain (NCP)**
Neuropathic Corneal Pain	• Severe, debilitating condition, significantly under-researched disease with **NO FDA-approved drug** • Patients commonly experience pain, photophobia, burning and foreign body sensation
Novel MOA	• Urcosimod targets the **ChemR23 receptor**, a differentiated dual mechanism that **modulates both neuropathic pain signaling and immune-mediated inflammation**

Clinical Proof of Concept (POC)	• Urcosimod (0.05%) demonstrated **clinically meaningful** pain reduction
	  • 5.5-point improvement on a 10-point VAS (vs. ~2.75 for placebo)
	  • 75% of patients achieved >80% pain improvement
	  • Signaled corneal nerve restoration and improvement in QoL measures

Safety	• Favorable safety and tolerability profile, including no serious adverse events
Development Plan	• **Phase 3 NEPTUNE** NCP study design finalized to enroll approximately 111 subjects in a 2:1 randomization of 0.05% urcosimod versus placebo • Commercial grade clinical study lot already produced for Phase 3 NEPTUNE trial • Topline data expected 4Q2027
FDA Alignment	• **Granted first IND and awarded fast track designation by FDA** for Urcosimod • Confirmed primary endpoint, sample size and pivotal trial status • Authorized Compassionate Use of Urcosimod for Treatment of Neuropathic Corneal Pain
Intellectual Property	• Strong IP protection until 2039
Robust Cash Position	• **Closed a $22M** gross financing with participation from ophthalmology-focused institutional investors

Backed by Leading Ophthalmology Institutional Investors

Institutional Investors

SIRENIA CAPITAL MANAGEMENT

Formerly Point72

WOODLINE PARTNERS

MAVEN CAPITAL PARTNERS

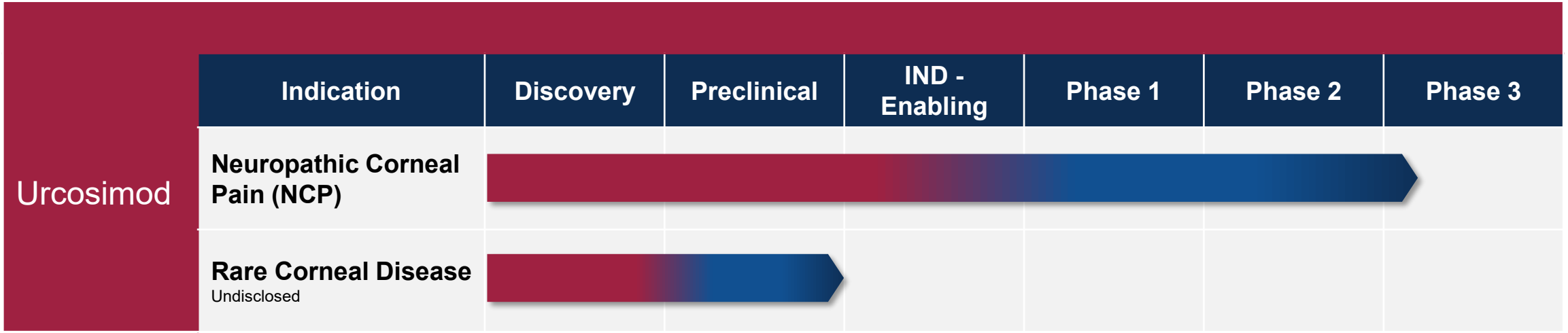
Balyasny

OPALEYE MANAGEMENT, INC.

Capitalized through data release in 2027

Development Pipeline

OKYO's lead candidate, Urcosimod, first in class lipidated peptide designed to selectively target the ChemR23 receptor. Urcosimod has demonstrated a dual mechanism demonstrating ocular analgesic and anti-inflammatory activity addressing a major unmet medical need.



FDA Endorsed Urcosimod Global Phase 3 NCP NEPTUNE Trial
*(**N**europathic **E**ye **P**ain **T**reatment with **U**rcosimod & **N**erve **E**valuation)*

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Market Overview

NCP: A Significantly Under-Researched Disease with Substantial Impact on Patient Quality of Life

Disease Background[1,2,3,4,5,6]

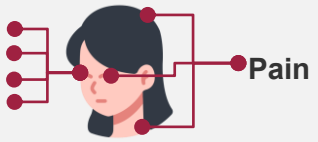
- Neuropathic corneal pain (NCP) is **an ill-defined disease** that causes eyes, face, or head **sensitivity and pain**, often in response to a non-painful stimuli
- Severe, debilitating pain can impact **patient quality of life and ability to work**
- NCP is **challenging to diagnose,** with **diagnosis often by exclusion** and with consideration of history, symptoms, physical examination & imaging findings
- **Misdiagnosis as Dry Eye Disease (DED)** is common due to likeness of symptoms, delaying treatment and relief from pain

NCP is an Underserved Market

- There is presently no FDA-approved drug to treat NCP
- Often underdiagnosed, as the symptoms can overlap with other eye conditions, and treatment can be difficult to manage effectively
- Current treatments are limited to short term NSAIDs, steroids, and opioids in severe cases. Side effects and the risk of addiction to opioids is a serious concern

Symptoms[1]

Light / air sensitivity
Foreign body sensation
Burning
Severe eye dryness



Characteristics of Neuropathic Corneal Pain (NCP)	
Definition	Neuropathic pain from corneal nerve dysfunction
Mechanism	Peripheral ± central sensitization
Clinical Signs	Minimal signs despite severe pain
Pain Quality	Burning, electric, stabbing, allodynia
Triggers	Light, wind, touch
Response to Eye Meds	Poor or incomplete response
Diagnosis Type	Specific mechanistic diagnosis
Treatment	Neuromodulators, serum tears, nerve repair
Relationship	Subset of chronic eye pain

(1) American Academy of Ophthalmology. (n.d.). What is neuropathic corneal pain? American Academy of Ophthalmology. Retrieved March 13, 2025, from https://www.aao.org/eye-health/diseases/what-is-neuropathic-corneal-pain-2
(2) Moshirfar M, Benstead EE, Sorrentino PM, et al. Ocular Neuropathic Pain. [Updated 2023 Aug 25]. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2025 Jan-. Available from: https://www.ncbi.nlm.nih.gov/books/NBK542282/
(3) Dieckmann G, Goyal S, Hamrah P. Neuropathic Corneal Pain: Approaches for Management. Ophthalmology. 2017 Nov;124(11S):S34-S47. doi: 10.1016/j.ophtha.2017.08.004. PMID: 29055360; PMCID: PMC5743225.
(4) Neuropathic/nociplastic ocular pain - symptoms, causes, treatment: Nord. (2025). Retrieved from https://rarediseases.org/rare-diseases/neuropathic-ocular-pain/
(5) Goyal, S., & Hamrah, P. (2016). Understanding neuropathic corneal pain--gaps and current therapeutic approaches. Retrieved from https://pmc.ncbi.nlm.nih.gov/articles/PMC5607443/
(6) Watson, S. L., & Le, D. T.-M. (2024). Corneal neuropathic pain: A review to inform clinical practice. Retrieved from https://www.nature.com/articles/s41433-024-03060-x

NCP Patient Journey

Initial Presentation

PCP, Surgeon*, Rheumatologist, Neurologist

Patient experiences persistent eye discomfort

Artificial tears and lubricating eye drops are prescribed

Referral to Eye Specialist

Optometrist / Ophthalmologist

Patient is evaluated with corneal esthesiometry, ocular surface staining, Schirmer test and OPAS questionnaire, indicating DED

Topical treatments (corticosteroids, anti-inflammatory agents) and **punctal plugs** are administered

NCP Diagnosis by More Specialized Ocular HCP

Neuro-ophthalmologist / Corneal Pain Specialist / Rheumatologist / Neurologist

Patient is evaluated with the proparacaine challenge test to indicate centralized pain and IVCM to detect micro-neuromas, indicating NCP

Patients are commonly **misdiagnosed** before being referred to more specialized eyecare professional **delaying treatment and worsening symptoms**

Physicians frustrated with lack of **effective diagnostic tools and clear criteria** leading to **delayed diagnosis**, **underdiagnosis**, and **misdiagnosis**

Delayed diagnosis results in patients progressing into **centralized pain** which is harder to treat

Urcosimod: Commercial Assessment and Pricing Strategy

NCP Market Characterization

- Large, underserved and poorly characterized patient population with no approved therapies
- Significant feature in clinical subgroups
  - DED - heavy overlap with NCP symptoms, often misdiagnosed
  - Post-refractive surgery – LASIK, cataract
  - Other etiologies: infections, trauma, systemic conditions (fibromyalgia, autoimmune disorders)
- Limited prevalence estimates / epidemiology studies to date
- Claims-based epidemiology study to support regulatory pathway and commercial strategy

Commercial Opportunity

- Conduct ECP and payer research evaluating the target product profile (TPP) measuring demand and anticipated payer coverage
- Determine WAC price point, tier-placement, reimbursement hurdles and utilization management (e.g. prior authorization / step edits)
- Financial modeling to articulate demand forecast and revenue scenarios
- Anticipated specialty-like management supported by evidence demonstrating reduction in downstream costs (multiple failed therapies, procedures, frequent visits, system/productivity costs) and impact to quality of life (QoL)

Rationale to Support Premium Pricing

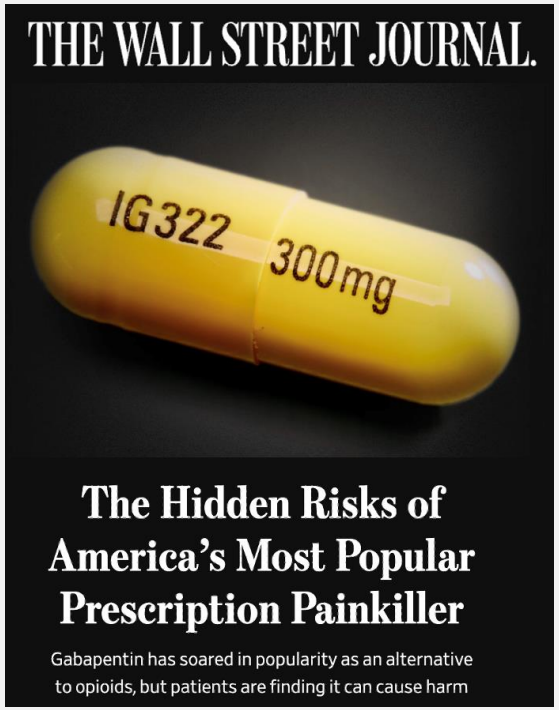
1. Severe, debilitating neuropathic corneal pain with significant impact to QoL
2. No FDA-approved therapies; novel, first-in-class opportunity
3. Targets both pain and inflammation; potential disease-modifying profile
4. Prescribed by cornea and neuro-ophthalmology specialists

Urcosimod Will Be Positioned as a Specialty, Premium-Priced Therapy Within the Chronic Pain and Rare Ocular Disease Markets

Rising Scrutiny of Gabapentin Highlights Need for Earlier, Targeted NCP Diagnosis

***Wall Street Journal*: "The Hidden Risks of America's Most Popular Prescription Painkiller"**

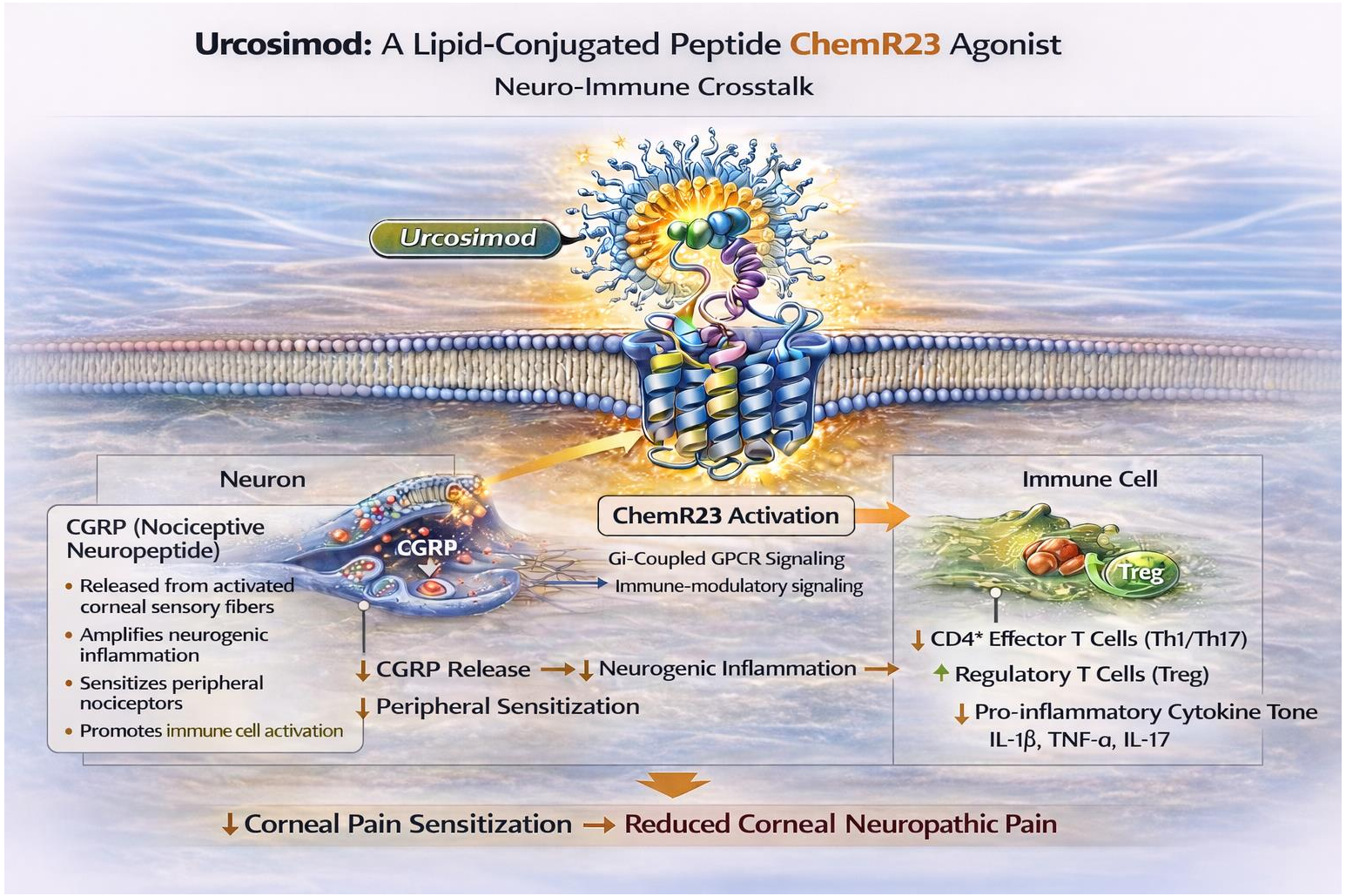
- Gabapentin increasingly prescribed off-label for chronic pain, despite mixed efficacy
- 8 states have reclassified gabapentin schedule V controlled substance; 12 additional states require stricter reporting on use
- Growing concerns around dependence, misuse, and masking underlying disease
- Reliance on systemic pain masking underscores the lack of approved, disease-directed therapies for NCP

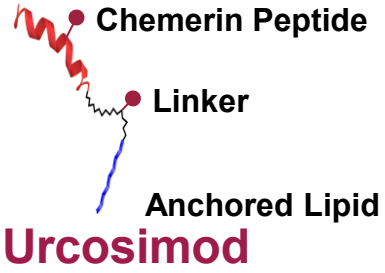


December 24, 2025

Mechanism of Action & Clinical Rationale

Urcosimod Mechanism of Action





- → **First-in-Class chemerin receptor agonist**
- → **Dual mechanism of action**: targets both immune cell-mediated inflammation and neuronal/glial cell populations in the dorsal root ganglion
- → **Preservative-free, EDTA-free, and isotonic formulation**, optimized for sensitive eyes and chronic use

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Urcosimod Phase 2 DED Trial*

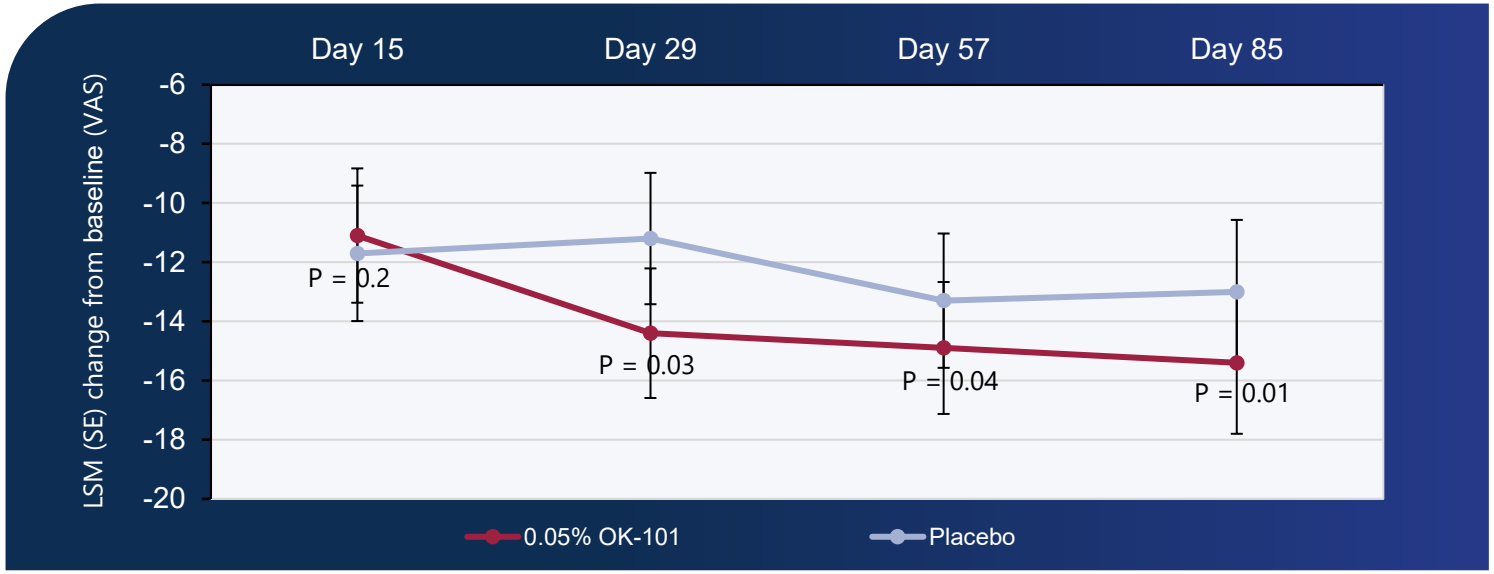
Phase 2 Randomized, Placebo-Controlled DED Trial

- **Enrollment**: 240 randomized subjects / ~80 per study arm
- **Treatment arms**: 3 (Placebo, OK-101 0.05%, OK-101 0.1%)
- **Study duration**: 85 days (~12 weeks) with 6 scheduled patient visits
- **Clinical sites**: Multicenter (U.S.)

Endpoints

- **Primary (through Day 85)**: Inferior Corneal Staining (sign); Ocular Discomfort Score (symptom)
- **Secondary**: Total Conjunctival Staining (sign), Tear Film Break-up Time (TFBUT) (sign), Blurred Vision, Pain, Burning/Stinging, Daily Symptom Diary

Urcosimod Demonstrated Significant Pain Relief in Phase 2 DED Trial



Data shown is change from baseline in Intent-To-Treat Population
P values are vs placebo based on Wilcoxon rank sum test

*Jacob (2024) *OK-101 Phase 2 Trial to Treat Dry Eye Disease*, Eyecelerator at ASCRS; Jacob, (2024) OK-101 *Phase 2 Trial to Treat Dry Eye Disease*, Dry Horizons Symposium at ARVO.

No Severe Adverse Events Demonstrated in Phase 2 DED Study (240 Subjects)

Category	OK-101 (0.1%) (N = 80)	OK-101 (0.05%) (N = 81)	Placebo (N = 79)
Number of Ocular AEs	7	19	7
Number of Ocular TEAEs	6	16	6
Number of Ocular SAEs	0	0	0
Number of Ocular TE-SAEs	0	0	0
Number of Subjects Withdrawn Study Drug due to Ocular TEAE: n (%)	0	1 (1.2)	1 (1.3)
Number of Subjects with Ocular TEAEs (Severity)			
Mild: n (%)	5 (6.3)	14 (17.3)	4 (5.1)
Moderate: n (%)	0	1 (1.2)	0
Severe: n (%)	0	0	0
Number of Subjects with Ocular TEAEs by Relationship to Study Drug			
Definitely Related: n (%)	4 (5.0)	8 (9.9)	0
Probably Related: n (%)	0	0	0
Possibly Related: n (%)	0	1 (1.2)	3 (3.8)
Not Related: n (%)	1 (1.3)	6 (7.4)	1 (1.3)

Urcosimod Drop Comfort: 2 Minutes Post-Instillation Study Eye

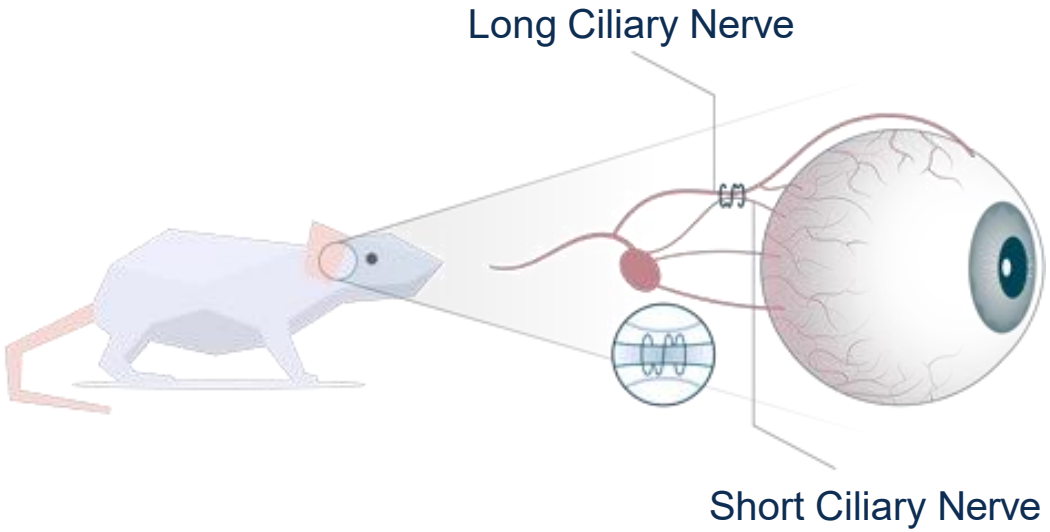
Drop Comfort	Urcosimod (0.1%) (n=79)	Urcosimod (0.05%) (n=77)	Placebo (n=76)
Mean Score (SD)	2.5 (2.32)	2.3 (2.32)	1.8 (1.73)
Median	2.0	1.0	1.5

Significant Pain Relief Efficacy and Safety Profile Supported Strong Evidence for Clinical Development Rationale in NCP

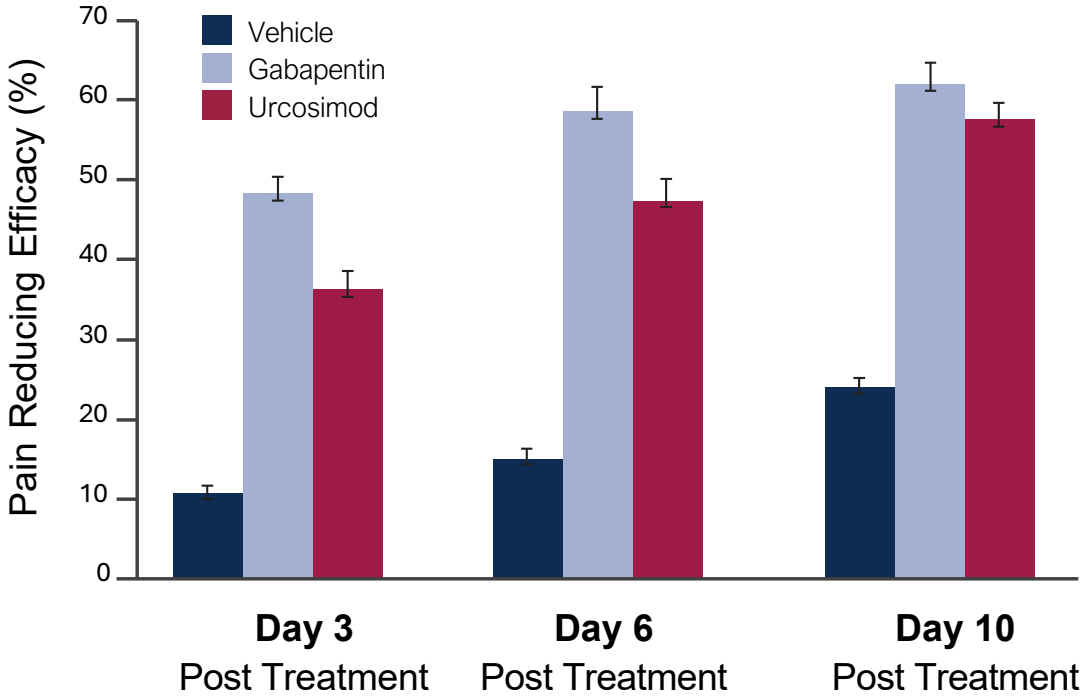
Abbreviations: AE = Adverse Event; TEAE = Treatment-Emergent Adverse Event; SAE = Serious Adverse Event; TE-SAE = Treatment-Emergent Serious Adverse Event.

Urcosimod Reduced Neuropathic Corneal Pain (NCP) in Mouse Model*

Ciliary Ligation Model Illustrates Urcosimod's Potential to Reduce Ocular Pain. Ciliary nerve ligation surgery to create the neuropathic corneal pain (NCP) model



Urcosimod Reduced Corneal Pain Response Comparable to Gabapentin*** (GBP)**



* Collaboration with Dr. Pedram Hamrah, Tufts Medical Center, Boston (Kenyon B, ARVO Abstract 4085, 2020)
** Topical administration (0.04%)
*** Administered by intraperitoneal injection,100 mg/kg once at Day 4, 7, 10, and 14

Urcosimod: NCP Clinical Development Plan

Urcosimod Phase 2a NCP Trial Design

ENDPOINTS

Primary Endpoint

(through 12 weeks)

Pain (Visual Analog Scale)

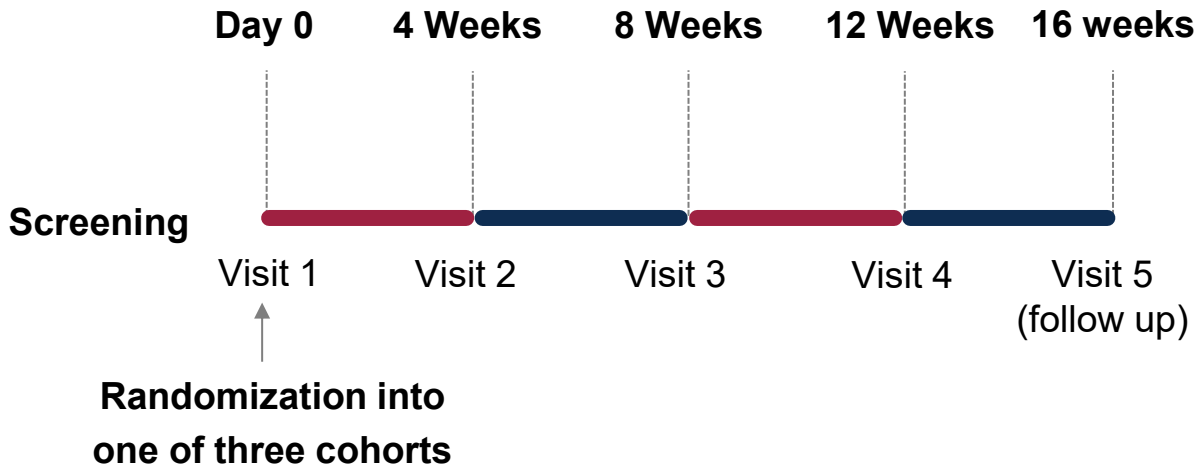
Secondary Endpoint

Ocular Pain by OPAS scores
QoL improvement by OPAS
Drop comfort

Exploratory Endpoints

Change in corneal sensation
Change in corneal nerve density and length
Presence or absence of microneuromas

Dosing: QID



Urcosimod (0.05%) n = 6	Urcosimod (0.1%) n = 5	Placebo n = 6

Study Overview	
Total Subjects: Planned = 48 Randomized Subjects = 18*	Baseline characteristics were balanced amongst treatment groups **No drug-related SAEs**, most AEs were mild stinging & burning 1 discontinuation due to medical reason unrelated to drug in 0.1% urcosimod group

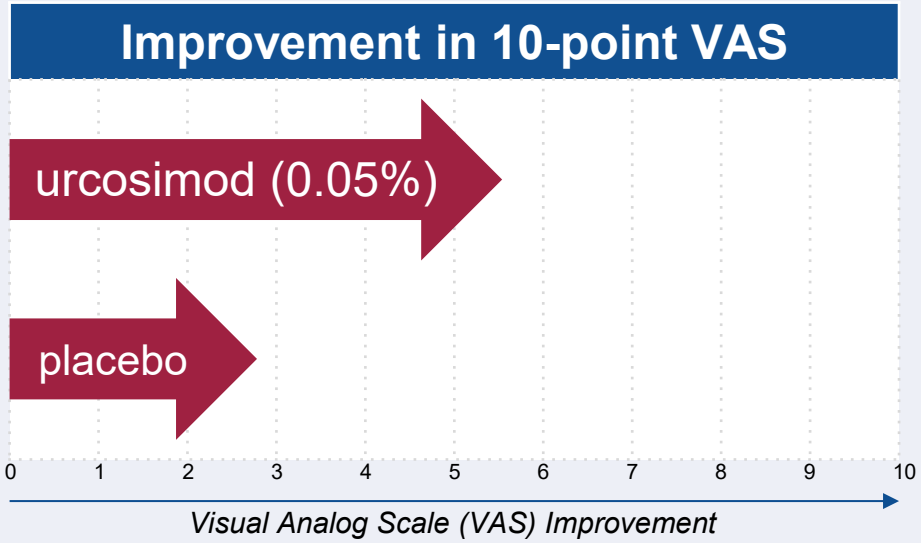
**Study terminated early for operational reasons*

Phase 2a NCP Clinical Trial Demonstrated Promising Drug Effect

Phase 2a, Randomized, Double Masked, Placebo-Controlled Study Assessing Safety and Efficacy for Urcosimod in Subjects with NCP*

STUDY RESULTS

- After 12 weeks of treatment, 75% of per-protocol patients receiving urcosimod (0.05%) showed greater than 80% reduction in neuropathic corneal pain, as measured by VAS, demonstrating highly effective treatment
- Urcosimod (0.05%) demonstrated a mean change from baseline in pain scores as early as Week 4, with sustained efficacy maintained throughout the trial
- Notably, all these responders entered the study with moderate to severe NCP pain scores despite prior use of maximum medical therapy



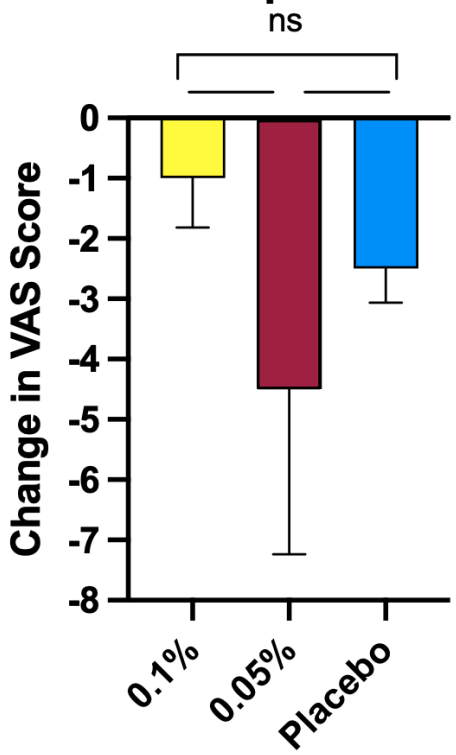
Urcosimod (0.05%) group showed a mean pain score improvement of **5.5 points** on a 10-point VAS, compared with a mean improvement of 2.75 points for placebo

*Hamrah et al. (2026) *Evaluation of Urcosimod in Neuropathic Corneal Pain: Efficacy and Safety Results from a Proof-of-Concept Pilot Phase 2 Study*, Ocular Surface Disease II Session at ASCRS

Phase 2a NCP Clinical Trial Demonstrated Clinically Meaningful Improvement in Pain

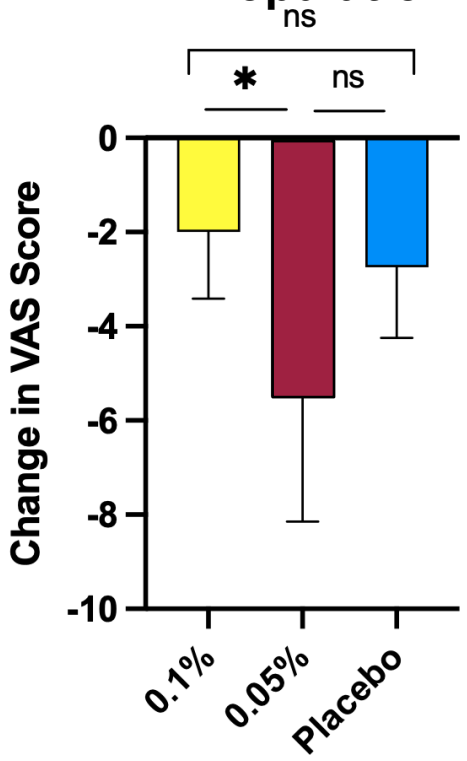
- Higher baseline pain severity was associated with a **greater treatment effect of urcosimod** versus placebo
- **Steep decline of pain** in just 4 weeks, which further improved until week 12 (as opposed to the placebo effect that diminished over time)
- For the Phase 3 study, enrollment is expected to be enriched with moderate to severe patients (**VAS scores ≥5**), with the intention of optimizing the probability to detect drug effect *

ITT Population



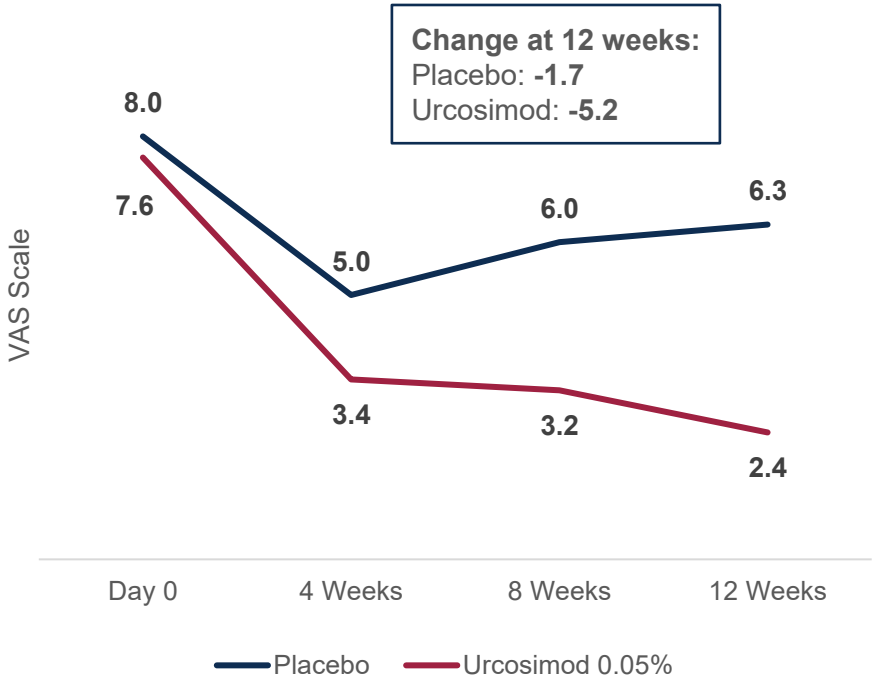
Placebo n = 6; Urcosimod n = 6 per group

PP Population



Placebo n = 4; Urcosimod n = 4 per group

Moderate-to-Severe Pain Group (VAS ≥ 5 at baseline*)



Placebo n = 3; Urcosimod n = 5 per group

Hamrah et al. (2026) *Evaluation of Urcosimod in Neuropathic Corneal Pain: Efficacy and Safety Results from a Proof-of-Concept Pilot Phase 2 Study*, Ocular Surface Disease II Session at ASCRS

Urcosimod (0.05%) Signals Promising Nerve Growth Potential

Favorable impact of Urcosimod (0.05%) on corneal nerve health, demonstrating corneal nerve restoration*

→ Median increases in total nerve fiber count vs. placebo

- (+2.0, n/0.16 mm², IQR 0.54 to 3.63) vs. placebo (–1.92, n/0.16 mm², IQR –2.79 to –0.04)

→ Median increases in total nerve fiber length vs. placebo

- (+2.6 mm/mm², IQR 1.55 to 5.67; p = 0.057) vs. placebo (–1.63 mm/mm², IQR –3.76 to 0.63)

Consistent anatomical improvements support **corneal nerve restoration** and **first-in-class** potential

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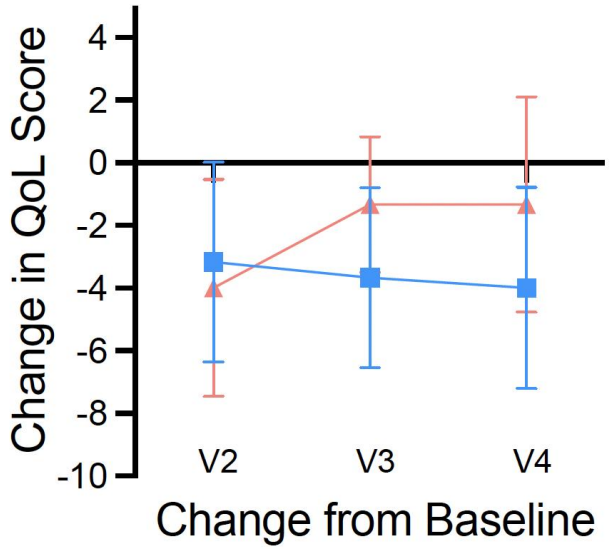
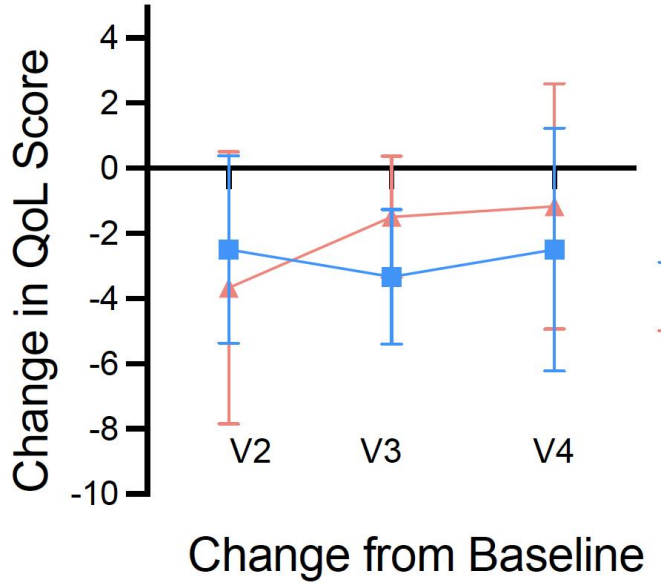
*Patil, R, Jacobs, G, Hamrah, P. (2026, May 5). First-in-Human Study of Urcosimod to Treat Neuropathic Corneal Pain (NCP) Shows Clinically Meaningful Pain Reduction and Quality-of-Life Improvement in NCP Patients [Poster presentation]. ARVO, Denver, Colorado. Poster; All values represent median (n = 4)

Urcosimod 0.05% Demonstrated Positive Trend Across QoL Measures*

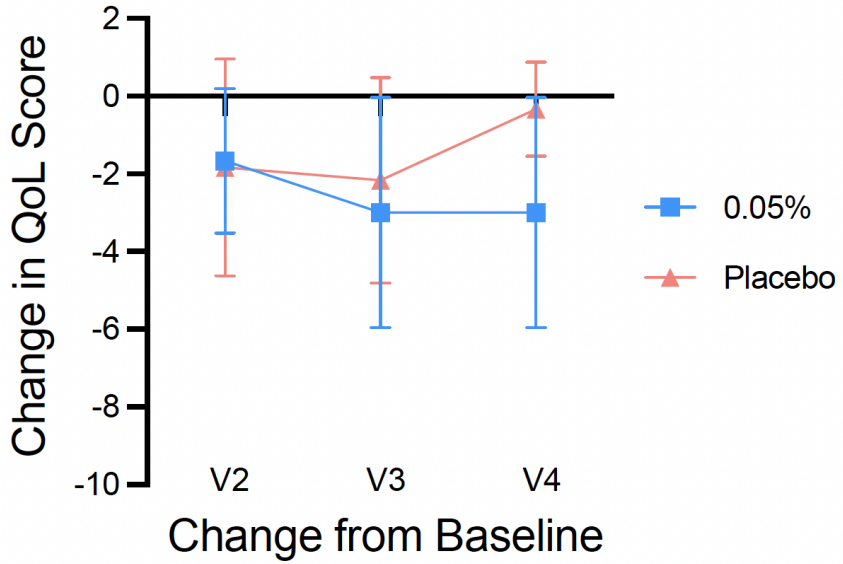
Enjoying life/Relations with other people



Mood



Time spent thinking about eye pain



Reducing the constant burden of neuropathic corneal pain may allow patients to **focus less on pain** and **more on living their daily lives**

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*Patil, R, Jacobs, G, Hamrah, P. (2026, May 5). First-in-Human Study of Urcosimod to Treat Neuropathic Corneal Pain (NCP) Shows Clinically Meaningful Pain Reduction and Quality-of-Life Improvement in NCP Patients [Poster presentation]. ARVO, Denver, Colorado. Poster; All values represent median (n = 4)

Phase 2 DED Results* Established the Foundation for Phase 3 Momentum

Phase 3 Randomized, Double-Masked, Placebo-Controlled Study of Urcosimod in NCP

- **Planned enrollment**: ~111 adult subjects
- **Treatment arms**: 2
- **Subjects**: 2:1 randomization (urcosimod 0.05% vs. placebo)
- **Treatment duration**: 12 weeks
- **Visits**: 5 scheduled visits
- **Clinical sites**: 14 centers

- **Primary endpoint**: ocular pain reduction assessed by 10-point VAS scale at week 12; FDA agreed on ≥ 2-point improvement vs placebo being clinically meaningful & label enabling
- **Secondary endpoint**: QoL strengthens regulatory position
- **Exploratory endpoint**: confocal imaging of corneal nerve healing to support optimal reimbursement strategy

Value Inflection Points

1H26	2H26	1H27	2H27	1H28
FDA Type D Meeting	Initiate NEPTUNE	Enrollment Complete	Topline Data	FDA Submission

Well capitalized through NEPTUNE Phase 3 Program

OKYO PHARMA

Neuropathic Corneal Pain (NCP) Development Plan

2024

- [x] IND Cleared by FDA for OK-101 to Treat NCP
- [x] Phase 2a Randomized, Placebo-Controlled 48-Patient Trial Initiated to treat NCP

2025

- [x] Closed Trial to Accelerate Clinical Development
- [x] Phase 2a Favorable NCP Topline Readout
- [x] FDA grants Fast Track Designation for NCP

2026+

- [x] FDA Type C Meeting
- [x] FDA Type D Meeting
- [ ] Initiate NEPTUNE clinical trial
- [ ] Complete NEPTUNE enrollment
- [ ] NEPTUNE topline data readout

Urcosimod Patent Protection Through at Least 2039

Composition of Matter: US 10,233,219	**Method of Use (Dry Eye):** US 11,197,906	**Use (Neuropathic Pain):** US 11,254,720	**Rare Corneal Disease***
Issued in US to 2034 with potential patent term extension up to 2039	Issued in US to 2037 with potential patent term extension up to 2042	Issued in US to 2034 (+187 days of Patent Term Extension) Key provisional patent filed covering micellar physico-chemical properties of urcosimod. Potential exclusivity to 2047	Provisional patent filing governing additional ocular disease target matching drug's MOA

OKYO PHARMA

*Undisclosed

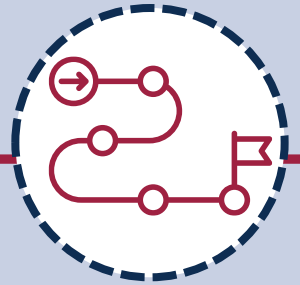
Fast-Tracking a Potential Therapy for NCP Patients with High Unmet Needs

CLINICAL EVIDENCE

- Phase 2a Proof of Concept trial to treat NCP clearly demonstrated a promising drug effect
- 5.5-point improvement on a 10-point VAS
- 75% of treated patients achieved >80% pain improvement

UNMET NEED

- No FDA-approved treatment available for neuropathic corneal pain (NCP)
- Opportunity for first in class first line therapy with positive reimbursement



NEAR TERM MILESTONES

- FDA confirmed alignment on development strategy
- Phase 3 NEPTUNE trial initiation (3Q26)
- Phase 3 NEPTUNE trial fully enrolled (2Q27)
- Topline data (4Q27)

THANK YOU

We Welcome Your Questions

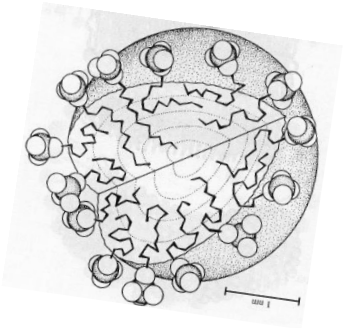
Appendix

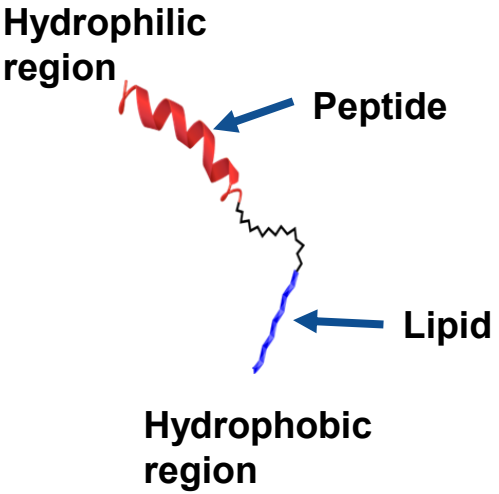
Human Trials Performed At Urcosimod (0.05%) and (0.10%)

Why was only 0.05% found to be effective?

Urcosimod is a Micellar Drug in Solution needing to be bioactive in eye at ~37 C

- At low concentrations (e.g., 0.05% wt) and at 37 C it exists as discrete micelles and is bioactive.
- At higher concentrations (e.g., 0.1% wt) and at 37 C, micelles form poly-aggregates and are bio-inactive.





AMPHIPHILIC MOLECULE
(both hydrophilic and hydrophobic)

Note:
1. Urcosimod exists in solution as micelles above 0.0004% wt – well below 0.05% wt used in trials
2. Poly-aggregation of micelles occurs somewhere between 0.05% and 0.1% concentration
3. Poly-aggregation responsible for *loss of bioactivity* at 0.1% dose in NCP and DED trials

Micellar studies performed in collaboration with Prof. Ian Hamley, Univ. of Reading, UK
Internationally recognized micellar expert

OKYO PHARMA