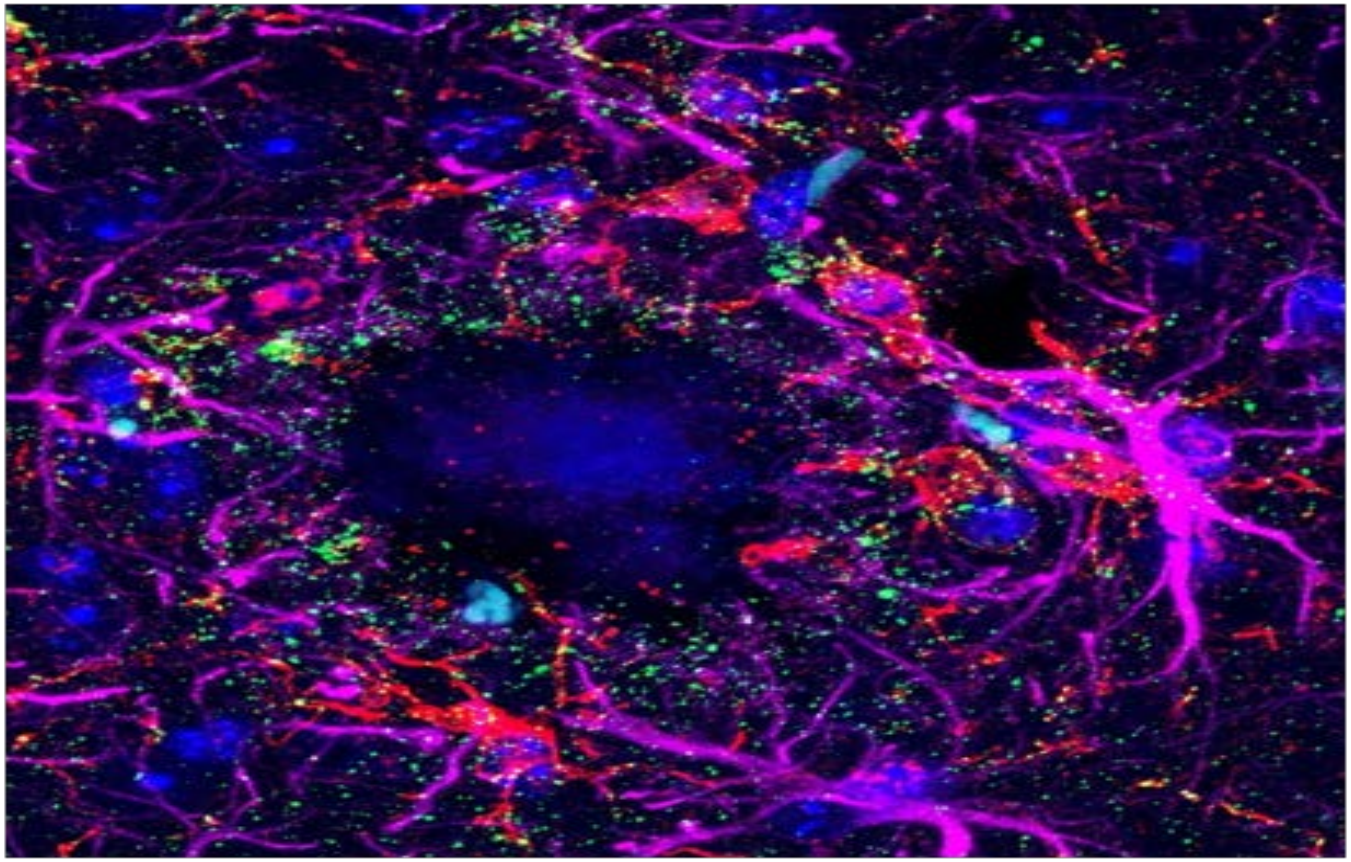


Archer Pharmaceuticals: Handler Thayer

June 2018

Investment Highlights

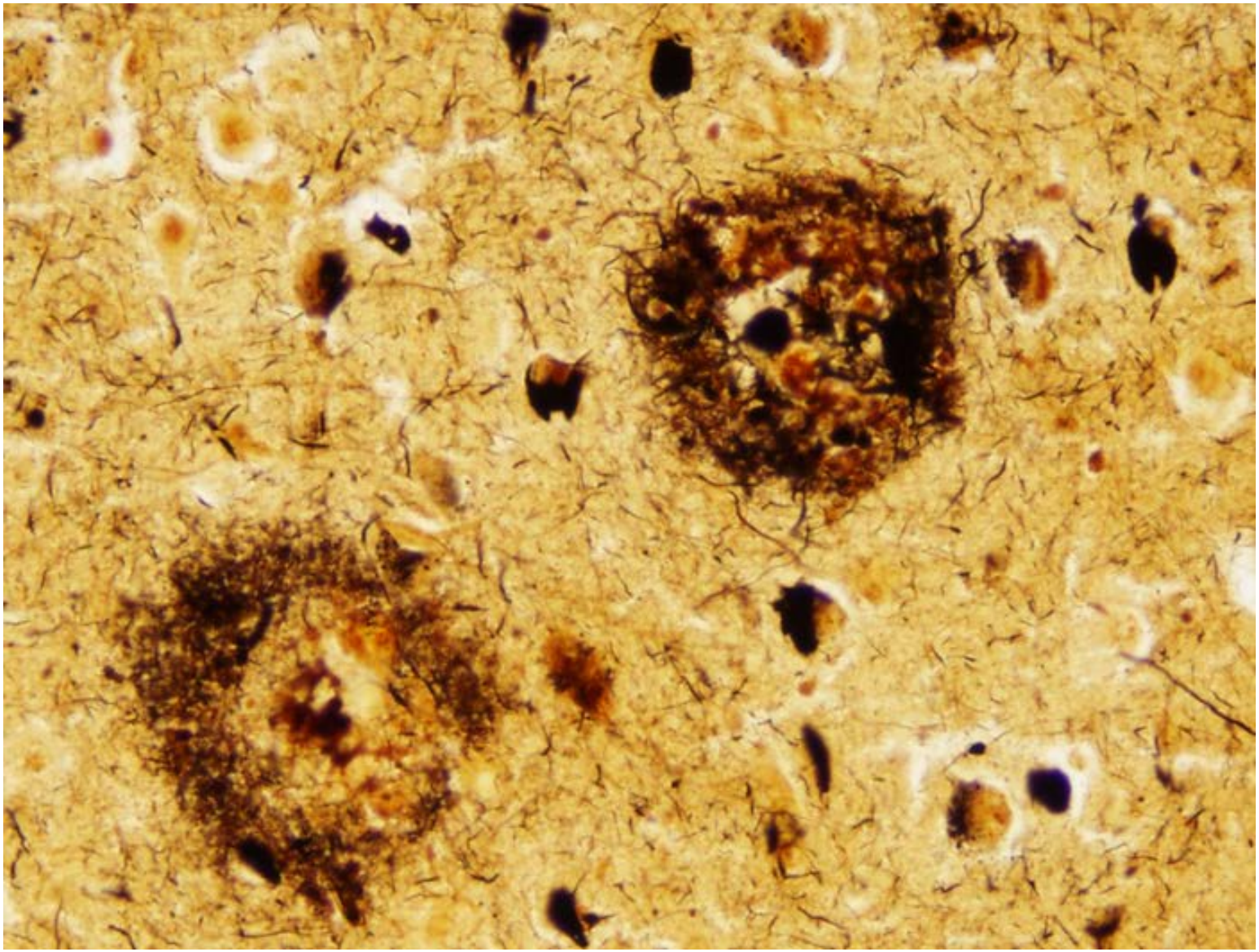
- Focused on discovery, development and commercialization of prescription pharmaceuticals for Alzheimer's disease and related disorders.

- Completed Phase III Alzheimer's Trial (ARC029/Nilvadipine) called NILVAD

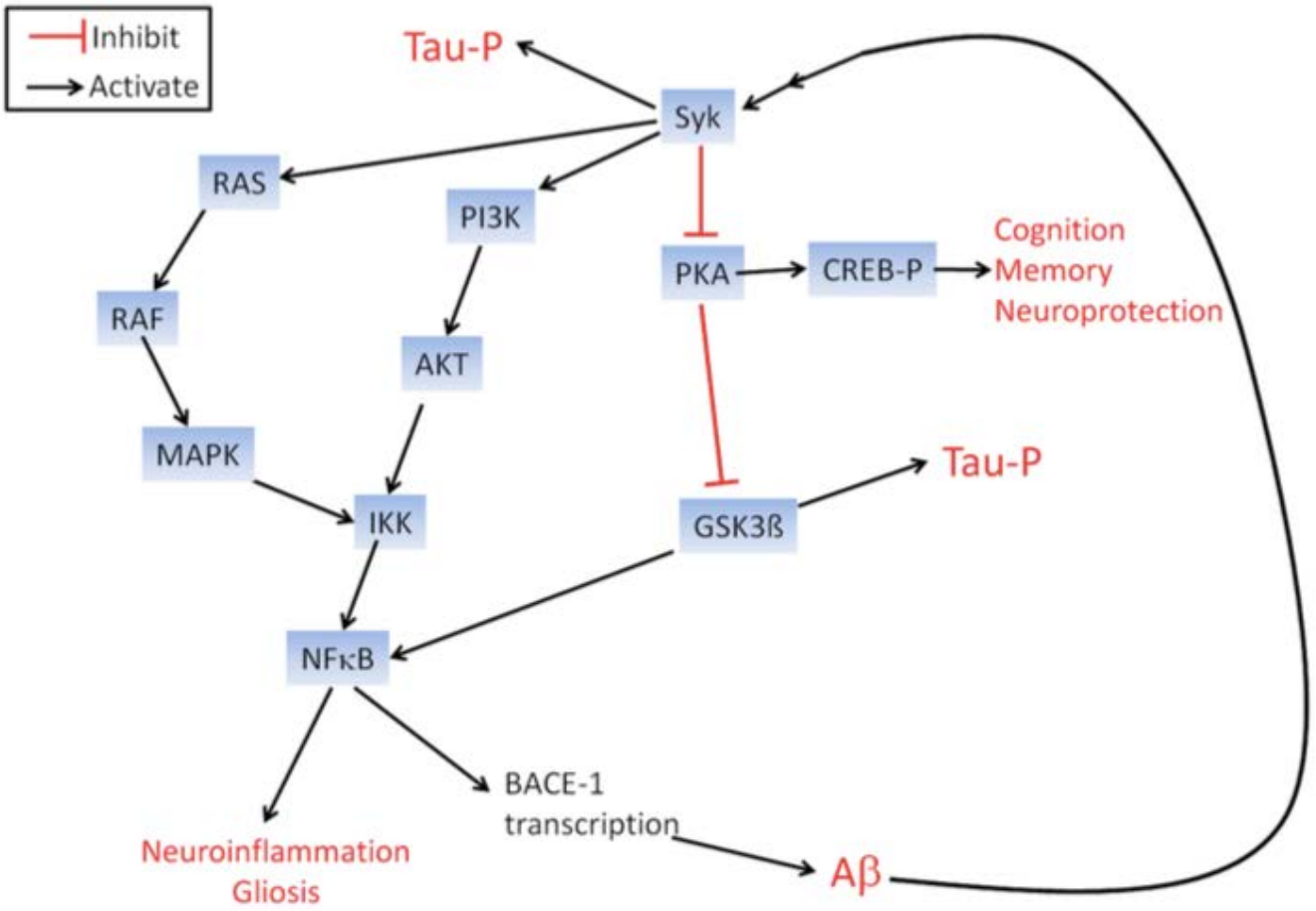
- **NILVAD Subgroup analysis suggests cognitive benefit particularly in very mild Alzheimer's.**

- Earlier stage Alzheimer's asset (ARC031), an enantiomer of ARC029, with potentially better therapeutic window and superior commercial prospects
- Extensive safety and efficacy, clinical and preclinical data
- Assets supported by broad intellectual property portfolio and proprietary/scientific know-how
- Experienced business and scientific team with direct access to significant development resources

Alzheimer's Disease plaques and tangles

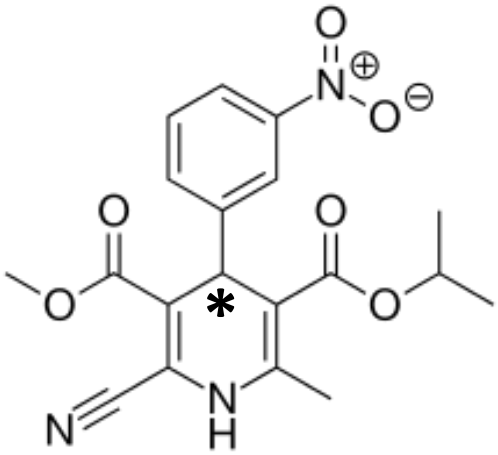


Novel Mechanism of Action: Syk Signaling Inhibition



Nilvadipine (ARC029/030/031)

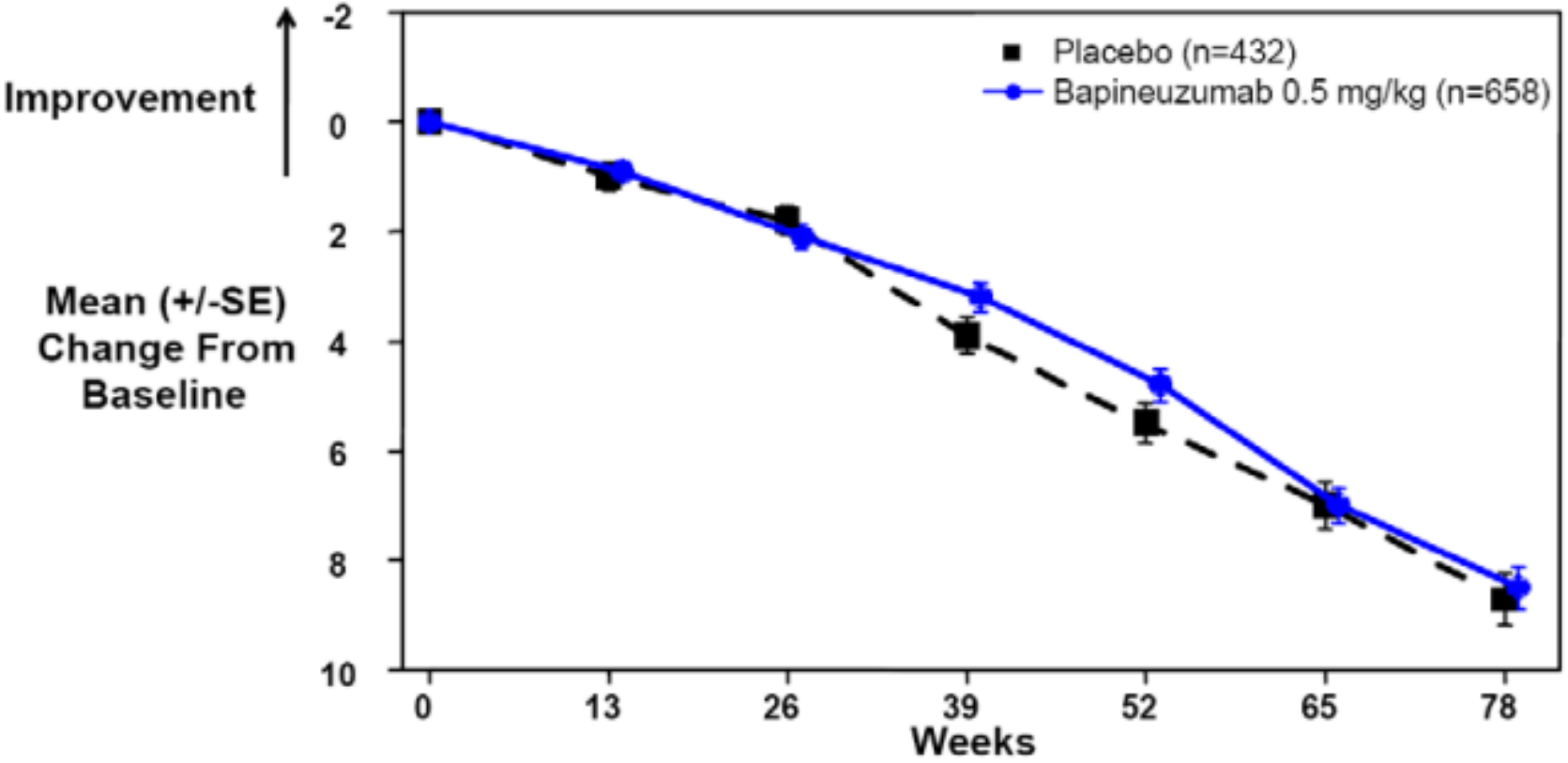
- Nilvadipine (ARC029 - racemate) originally developed by Fujisawa (now Astellas) sold in Japan and Europe as an antihypertensive



- ARC030: (+) nilvadipine (anti-hypertensive)
- ARC031: (-) nilvadipine (NOT anti-hypertensive)

Typical results from Alzheimer's Clinical Trials

Change in ADAS-Cog



Nilvadipine Phase III Trial (NILVAD)

NILVAD: European multi-center, double-blind placebo-controlled Phase III trial of nilvadipine in mild-to-moderate Alzheimer's disease

- 500 mild-moderate Alzheimer's patients; 250 each arm
  18 months of treatment
  Nilvadipine 8mg/day (SR) or placebo
- Gated Co-primary outcomes:
  Alzheimer's Disease Assessment Scale-Cog-12
  Clinical Dementia Rating Scale Sum of Boxes
- Secondary outcome:
  Disability Assessment for Dementia
- Pre-specified Subgroup analysis
  Baseline disease severity (MMSE) (mild vs moderate)

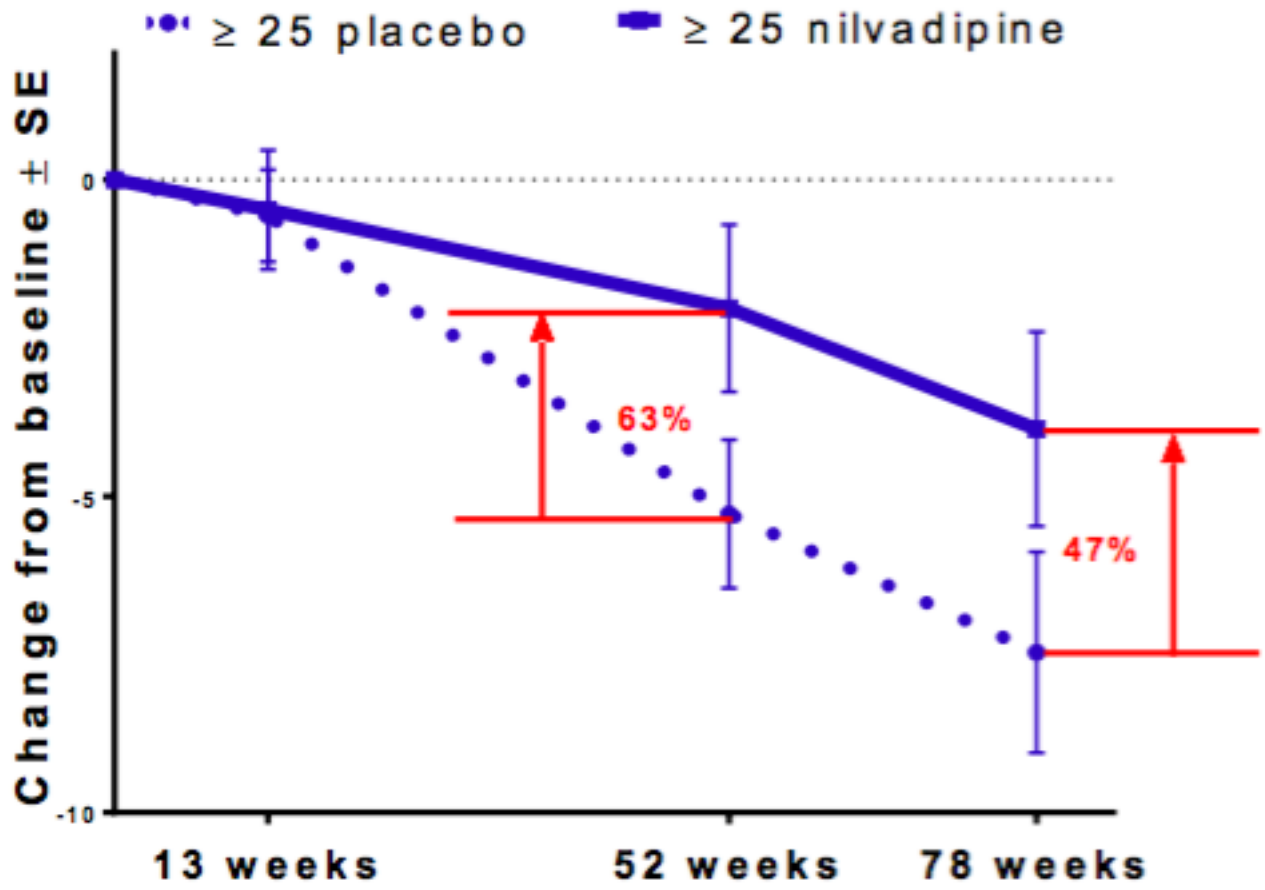
NILVAD Phase III Trial Results

Nilvadipine treatment did not show overall effect in the *combined mild and moderate AD group* within the study's primary outcome measures.

However, **pre-specified analysis** shows significant difference in response of mild vs moderate disease patients (at baseline) p=0.02

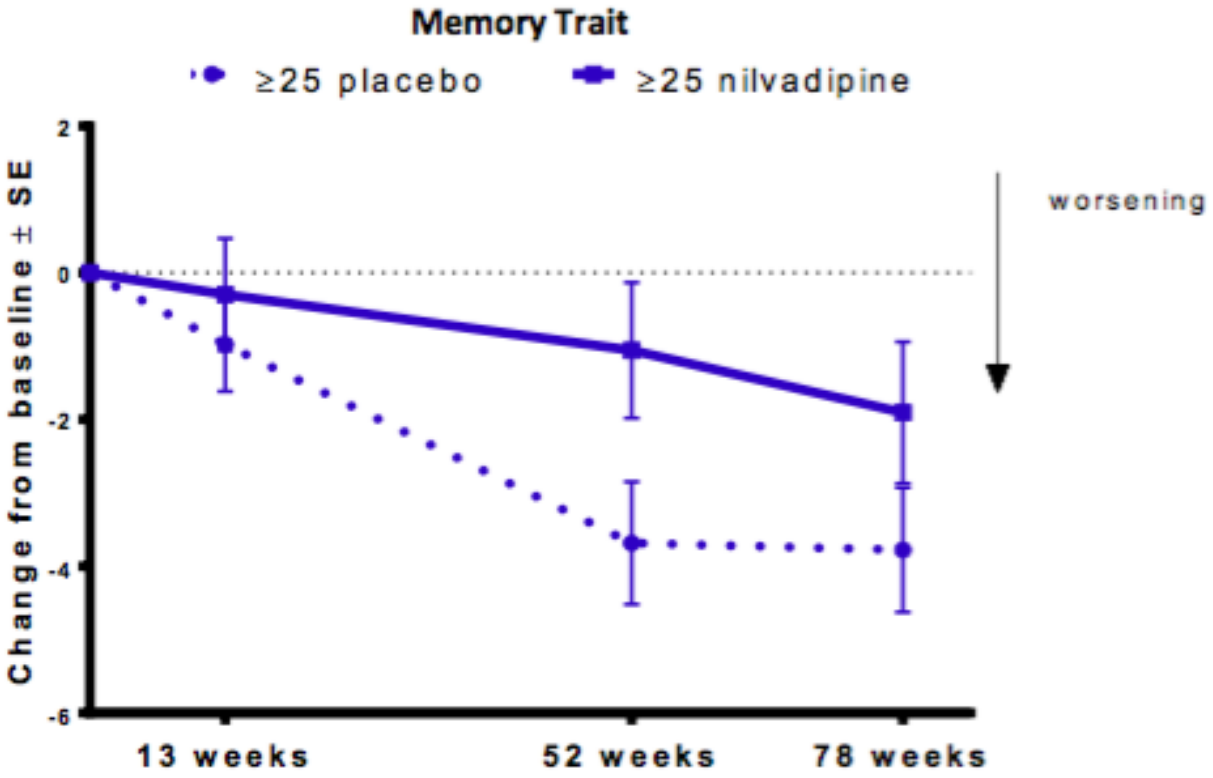
Hence, exploratory analyses of the response in the mild group were warranted.

Cognitive benefit of Nilvadipine (total ADAS-Cog 12) in very mild AD patients (baseline MMSE ≥ 25)



Difference between placebo and nilvadipine response over all time points is significant at p = 0.03

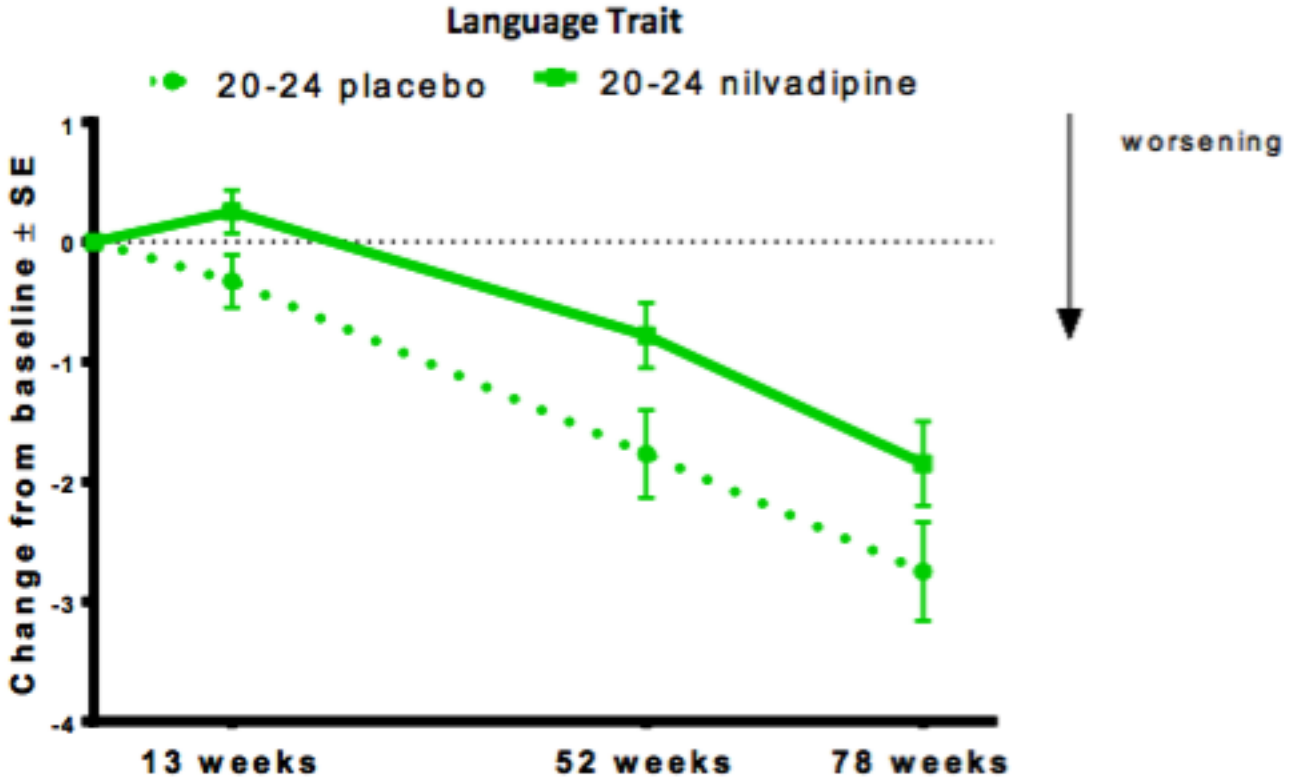
Cognitive benefit of Nilvadipine on ADAS-Cog 12 memory trait* in very mild AD patients (baseline MMSE ≥ 25)



*Components of the memory trait are from ADAS-Cog subscales Immediate Recall, Delayed Recall, Orientation and Word Recognition (as per Verma et al. 2015). Differences are driven by the first three subscales.

Difference between placebo and nilvadipine groups is significant at p = 0.01

Cognitive benefit of Nilvadipine on ADAS-Cog 12 language trait* in mild AD patients (baseline MMSE 20-24)



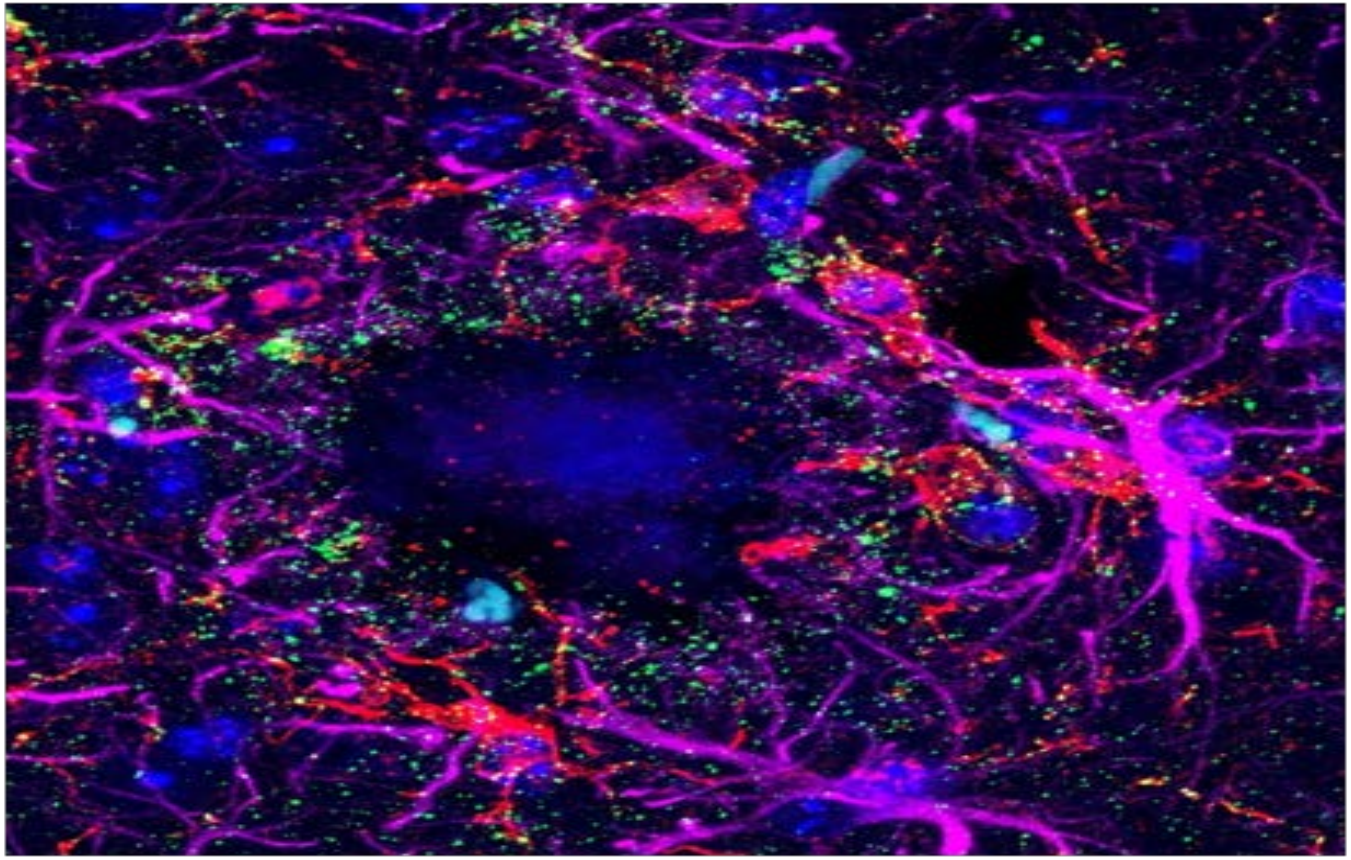
*Components of the language trait are from ADAS-Cog subscales Comprehension, Spoken Language, Word-finding, Naming Objects & Fingers and Remembering Test Instructions (as per Verma et al. 2015). Differences are driven by Spoken Language, Comprehension and Word-finding.

Difference between placebo and nilvadipine groups is significant at $p < 0.01$

Partnering and Fundraising

- Fundraising
  - $25 million for Phase II Proof-of-Concept with ARC-031 (non-blood pressure lowering isomer)
    - 18 months
    - 200 subjects with mild/prodromal AD
    - 3 doses and placebo group

- Partnering
  - After Phase II POC
    - Second generation drugs on same target



Archer Pharmaceuticals, Inc. June 2018

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