5th Annual Dermatology Summit

Alex Martin, Chief Executive Officer

January 7, 2018

AIM:RLM

Forward-Looking Statements

Certain statements made in this presentation are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

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Goal: Build an Immune-Mediated Disease Company

- **Exploiting high concentrations of HOCl with demonstrated anti-inflammatory and immunomodulatory benefits**
- **Conducting Phase II clinical trials with readouts in Q2 and Q3**
- **Broadening portfolio to leverage immunology development expertise**

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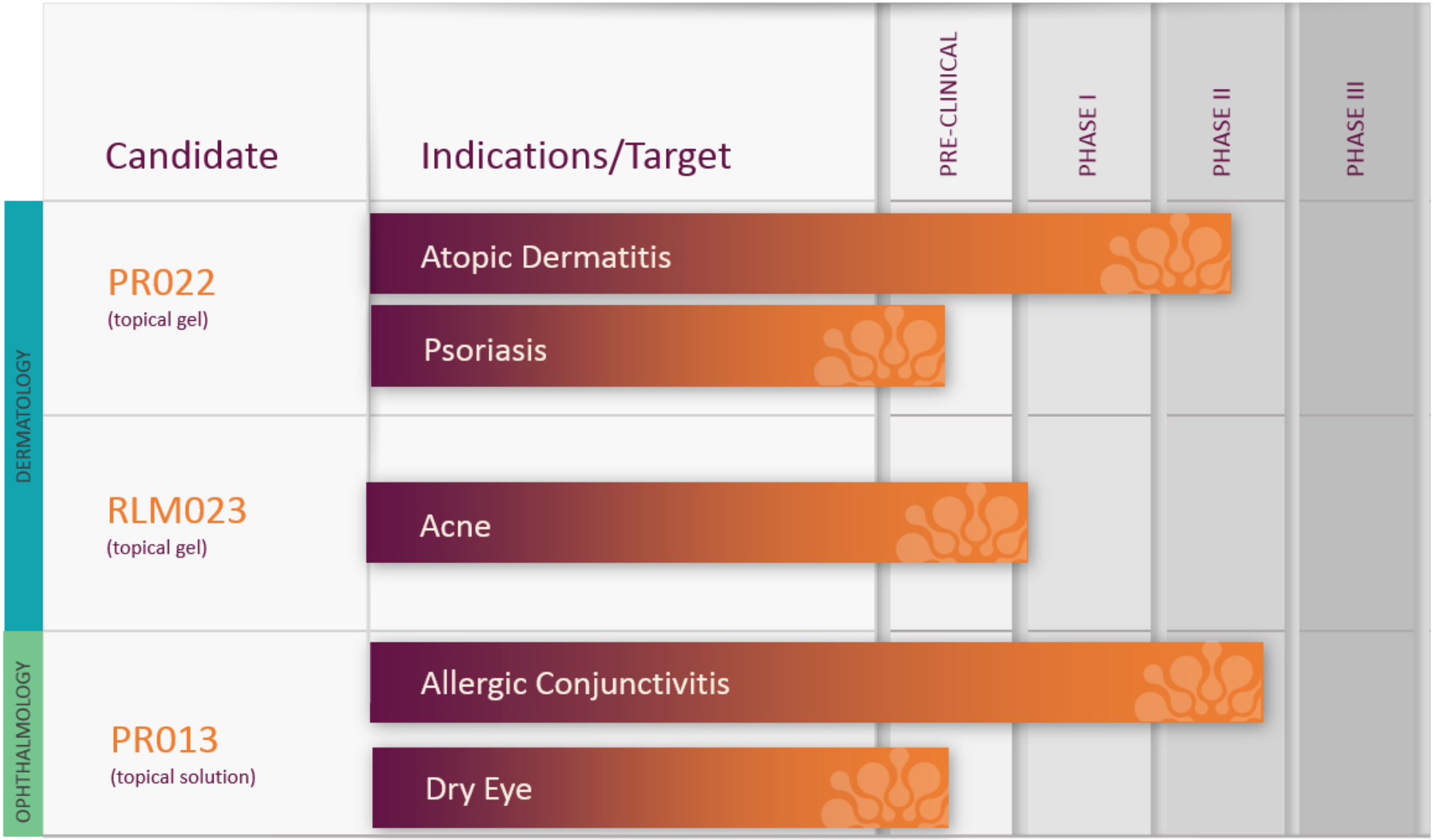
Current Pipeline



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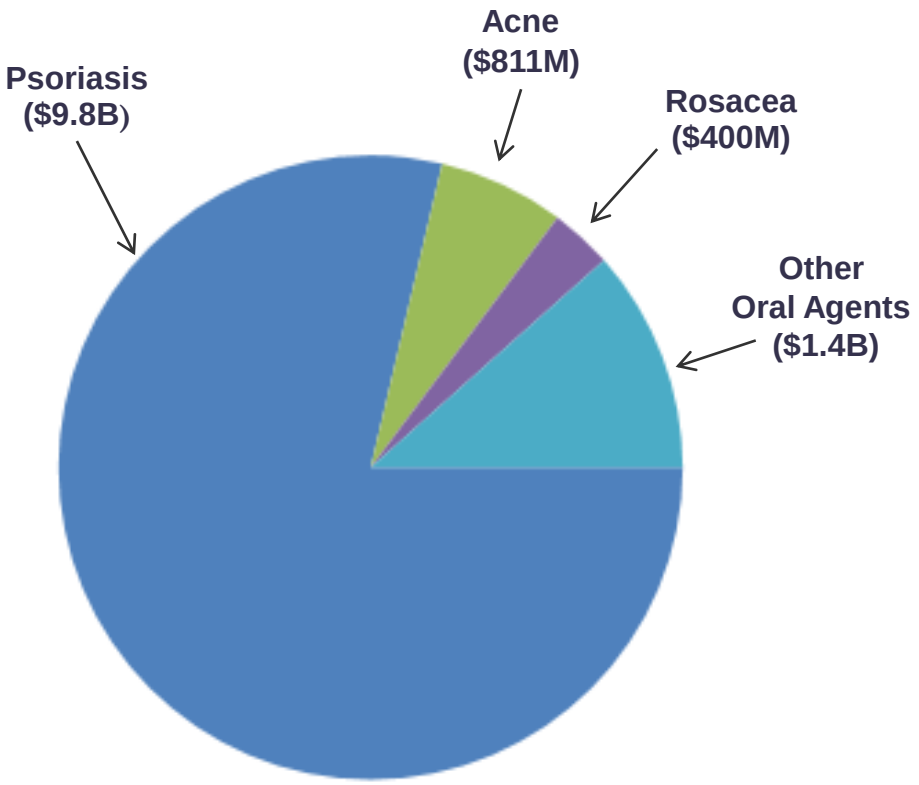
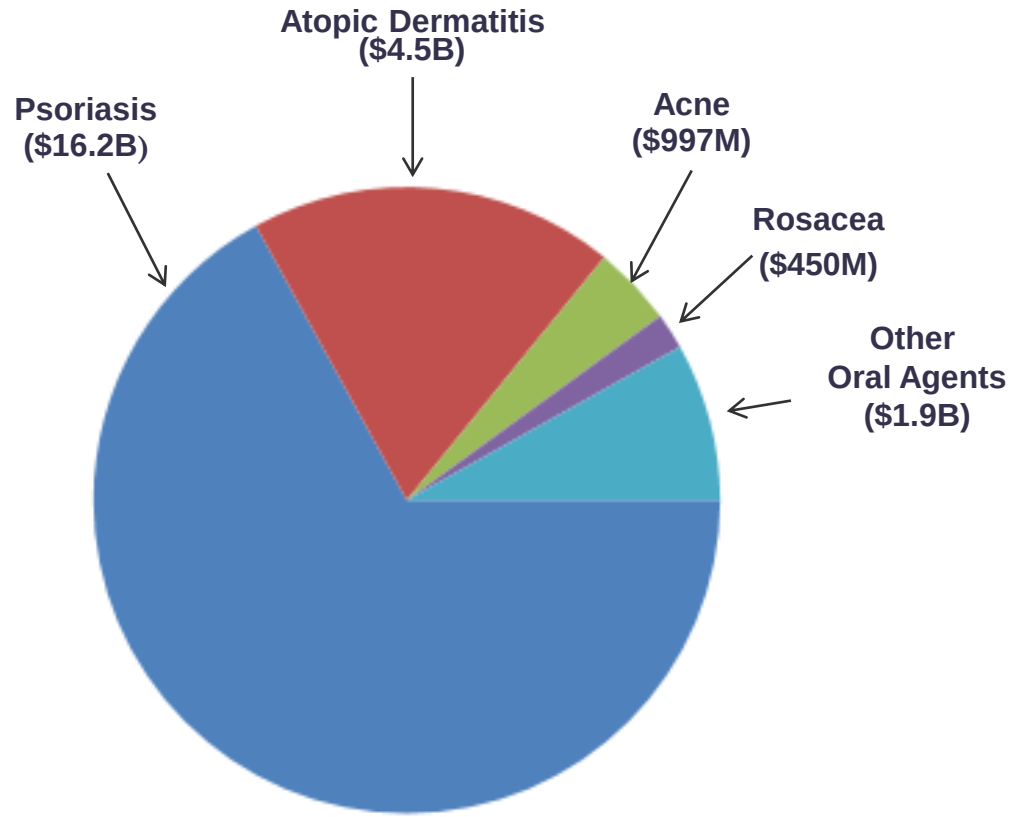
Dermatology Market Opportunity

2016 WW Market for Dermatology Drugs
(Total Market of ~$12.4B)



2021 WW Market for Dermatology Drugs
(Total Market of ~$24B)



Atopic Dermatitis Market Expected to Exceed $4.5B in 2021

Source: Cowen & Company estimates

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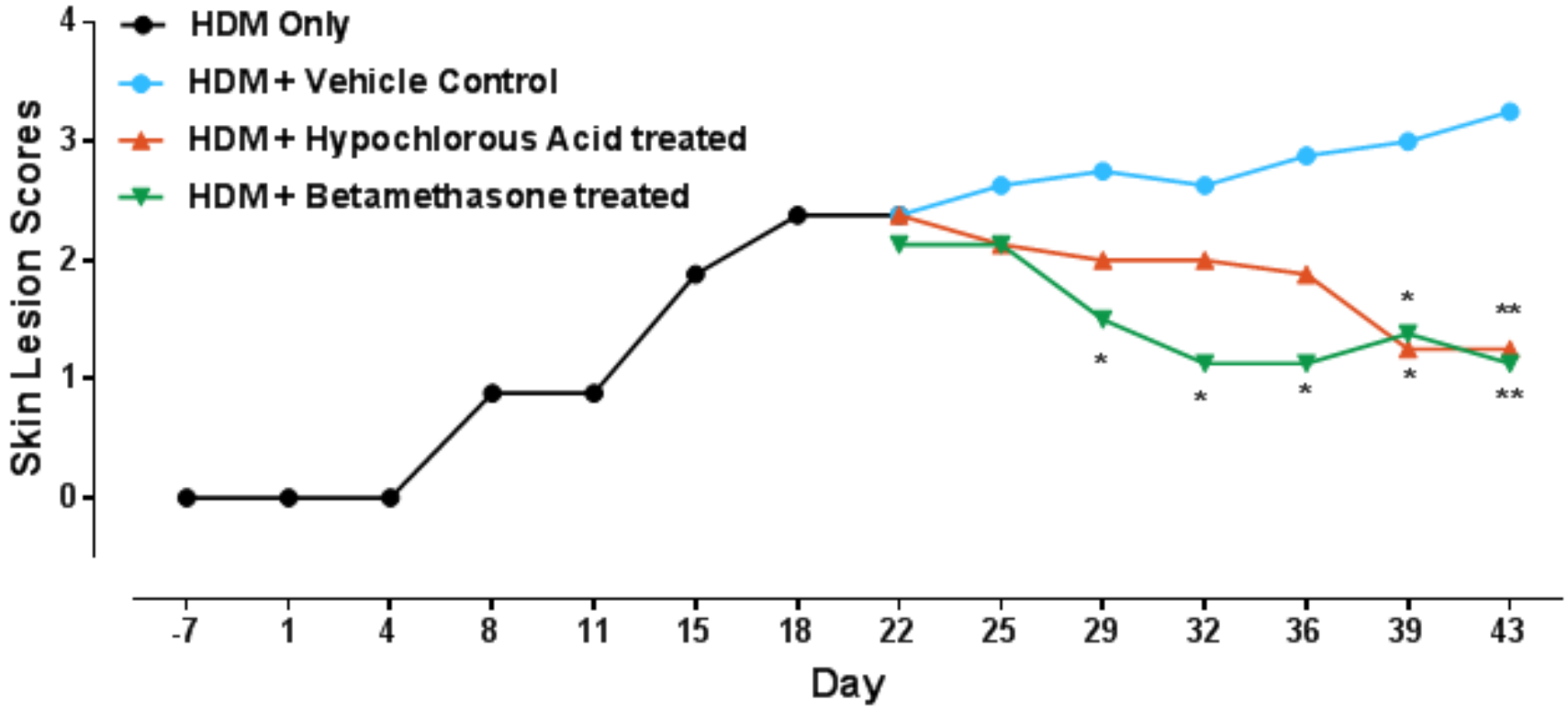
PR022 Efficacy Comparable to Steroids

- PR022 (0.05%) reduced lesions and scratching behaviour similar to betamethasone diproprionate (0.1%) ointment, a high potency steroid



* P<0.05, ** P<0.01 compared to vehicle treated mice

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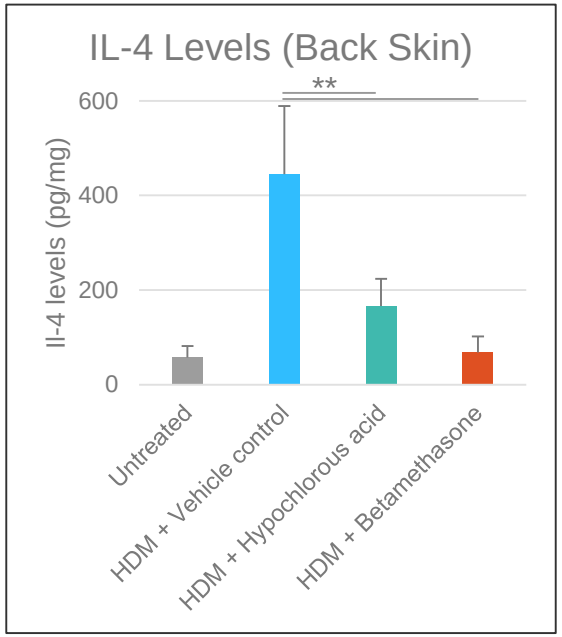
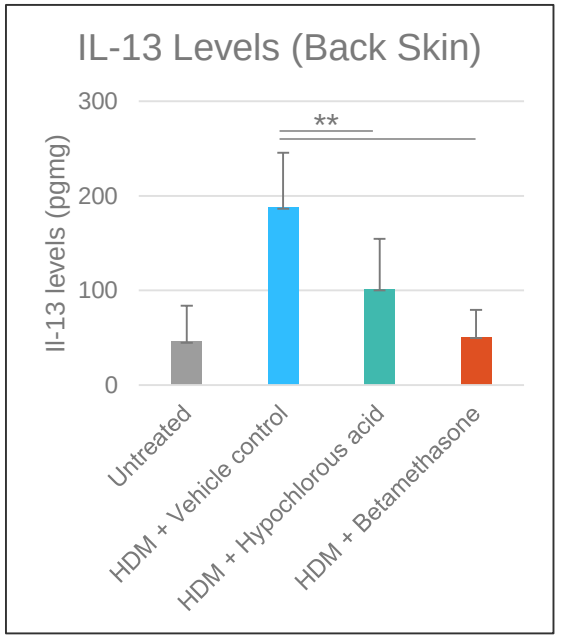
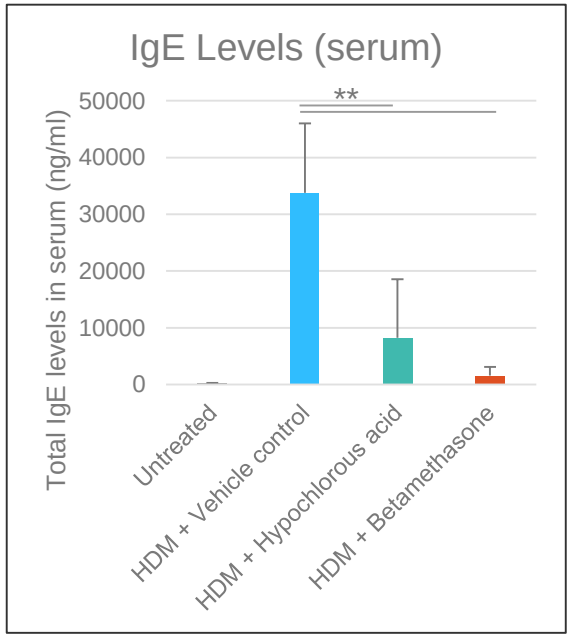
PR022 Reduction of IL-4, IL-13, and Serum IgE

PR022 offers a topical alternative to IL- 4/IL-13 monoclonal antibodies - hence is attractive in pediatric populations







** = Both are statistically significant at the same p-value

* p<0.05
** p<0.01

Studies completed by NC State University, College of Veterinary Medicine.

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Potential for PR022 as a Topical IL-4/IL-13 inhibitor

- **Our pre-clinical data show similar results, but in a topical**
- **Early data presented as a poster in November 2016, at the Inflammatory Skin Disease Summit in New York**
- **Full pre-clinical data recently published in Clinical & Experimental Allergy**

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Clinical Experience with High Concentration (.045%) HOCl

- **Study Title**: ***Evaluation of an Anti-Itch Hydrogel Containing 0.045% Hypochlorous Acid (HOCl) versus Untreated Control in the Treatment of Atopic Dermatitis Associated Pruritus***

- **Authors**: **Brian Berman, MD, PhD, FAAD[a]; Kimberly Cash, MSN, RN[b]; Nicole Swenson, DO[c]; Andrew Frisina, MS[c]; Emily Kollmann, DO[c]; Mark Nestor, MD, PhD[c]**

[a]Center for Clinical and Cosmetic Research, Aventura, FL & Voluntary Professor of Dermatology and Cutaneous Surgery, Miler School of Medicine, University of Miami

[b]Dermatology Scientific Affairs Consultant, Raleigh, NC

[c]Center for Clinical and Cosmetic Research, Aventura, FL

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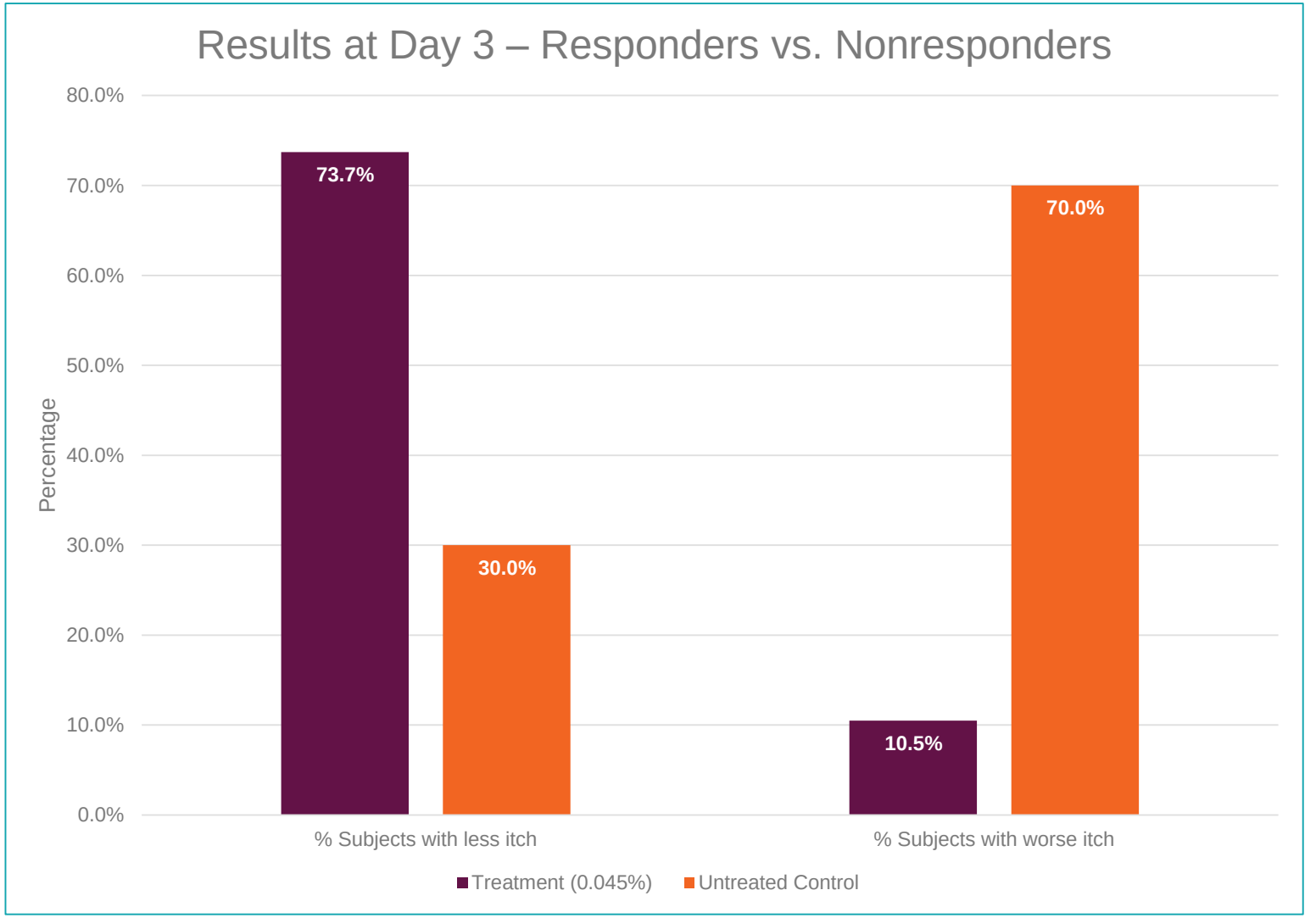
Itch Reduction in 74% of Subjects at Day 3



Fisher Exact Test for Less and Worse Itch Distributions (*p*=.009)

Berman, B., Cash, K., Frisina, A., Swenson, N., Kollman, E., Nestor, M. (2013). Evaluation of an Anti-Itch Hydrogel Containing 0.045% HOCl versus Untreated Control in the Treatment of Atopic Dermatitis Associated Pruritus. *Fall Clinical Dermatology Conference*, Las Vegas, NV.

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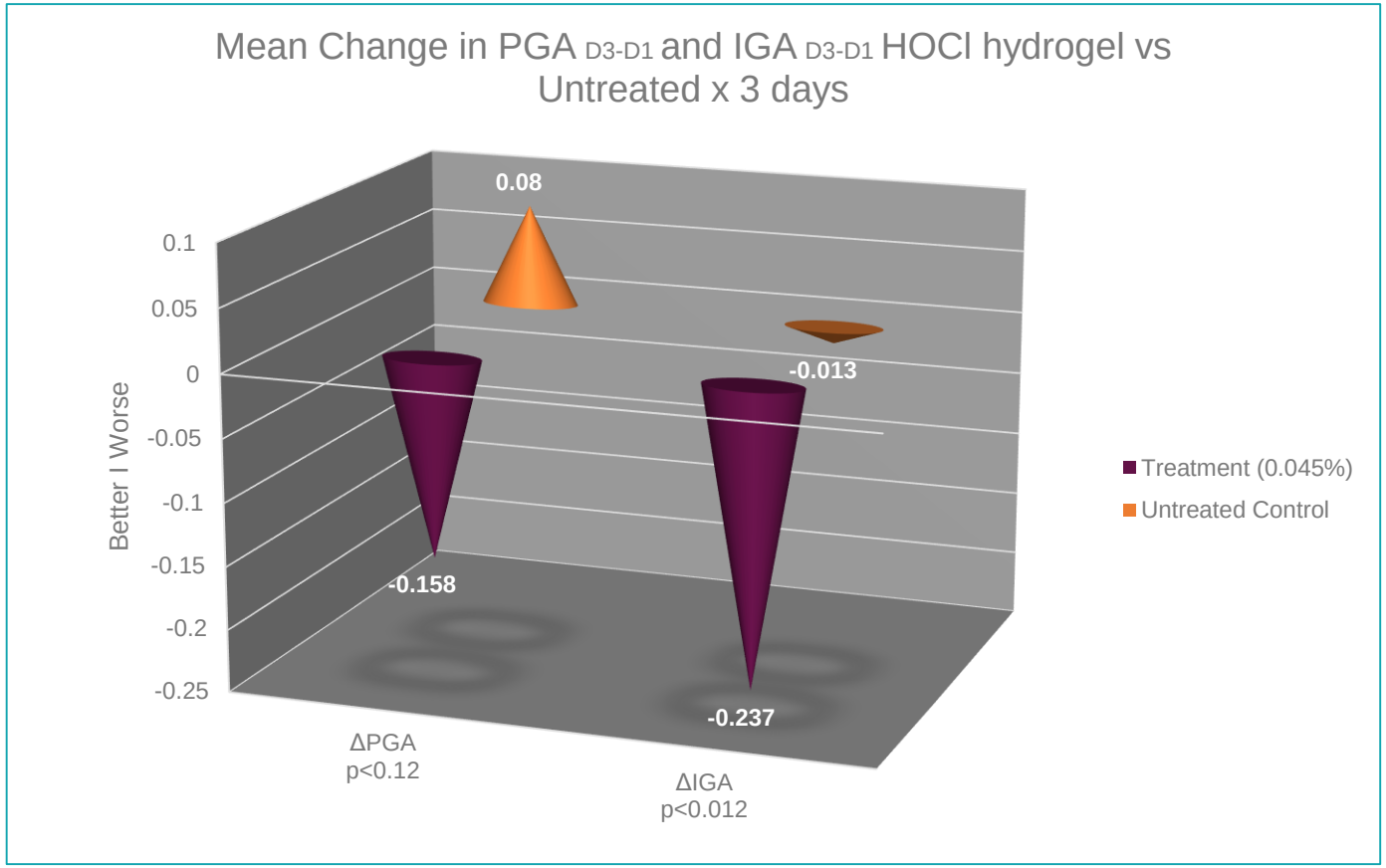
Significant Reduction in IGA by Day 3

- **The HOCl group experienced a statistically significant reduction in IGA by Day 3, which assesses both signs and symptoms of AD.**



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Study Conclusions

- **Treatment with 0.045% HOCl Hydrogel effectively reduced pruritus in subjects with mild to moderate AD as early as Day 1**
- **The HOCl treatment group had significantly reduced itch compared with the untreated group at Day 3 (p=0.007)**
- **Treatment with HOCl Hydrogel at least BID was very well tolerated**
- **There were no serious adverse events and no treatment related discontinuations**

Berman, B., Cash, K., Frisina, A., Swenson, N., Kollman, E., Nestor, M. (2013). Evaluation of an Anti-Itch Hydrogel Containing 0.045% HOCl versus Untreated Control in the Treatment of Atopic Dermatitis Associated Pruritus. *Fall Clinical Dermatology Conference*, Las Vegas, NV.

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Phase II Atopic Dermatitis study reading out in Q3

- 3 arm, randomized, double-blind, vehicle-controlled, parallel-group study
- PR022 topical gel 0.05% and 0.1%, 2x day, for 28 days
- 120 patients, mild-to-moderate Atopic Dermatitis
- Efficacy Endpoints:
  - EASI, IGA, SCORAD, NRS, DLQI, 5-D Itch Scale
- Safety Endpoints:
  - AE incidence and severity, local tolerability

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RLM023 Novel Topical Treatment for Acne Vulgaris

- **Proprietary formulation with potent anti-inflammatory/ immunomodulatory effects**
- **Inhibition of IL-1β, TNFα and IL-12 in both *in vitro* and *in vivo* models shown at high concentrations**
- **Antimicrobial agent with no known resistance**
- **Next Steps:**
  - **Initiate 3 month tox studies**
  - **Finalize clinical development plan**
  - **File IND**

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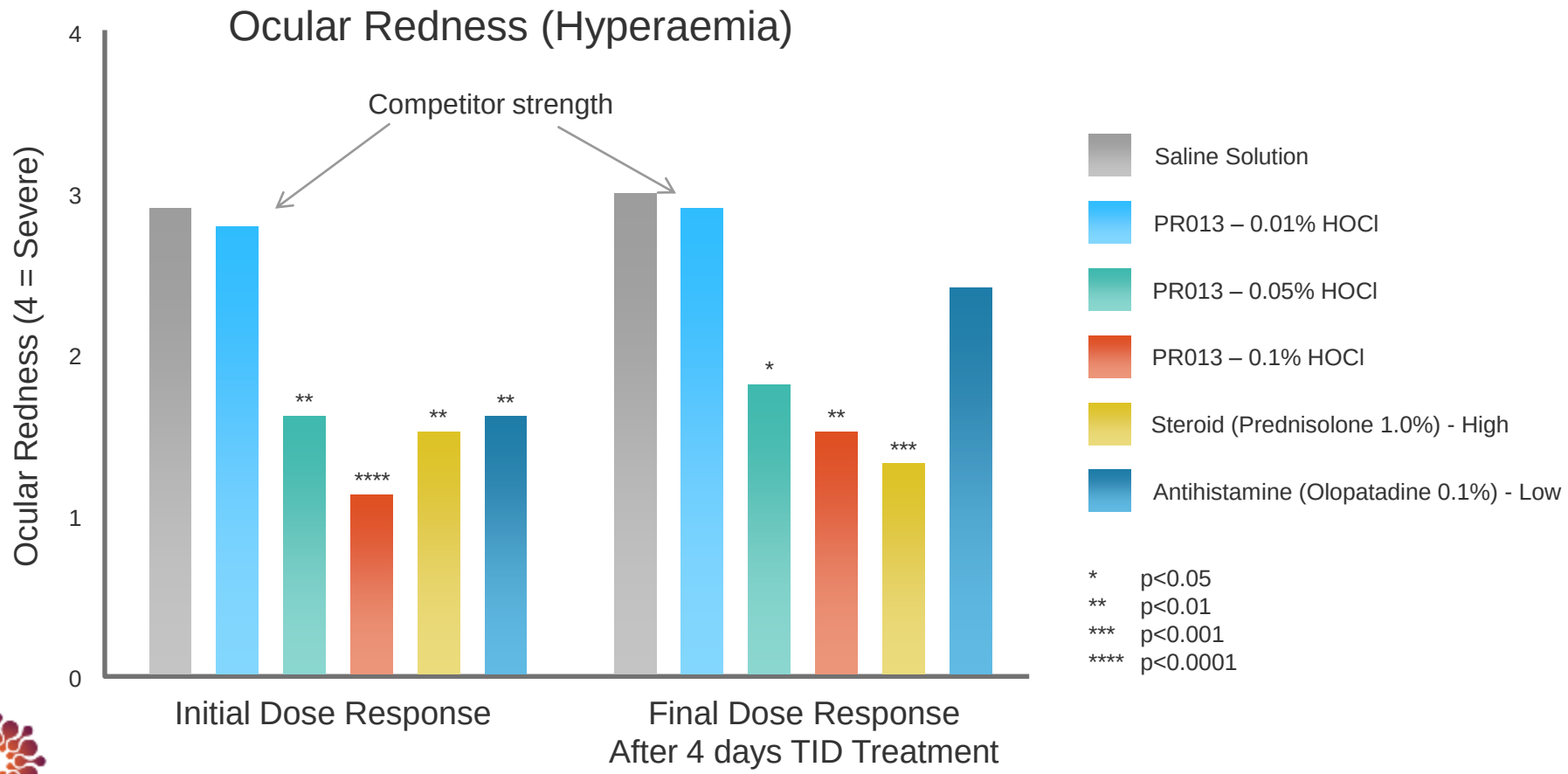
PR013 Topical Solution for Allergic Conjunctivitis

- **At higher concentrations, HOCl has immunomodulatory activity**



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Phase II Allergic Conjunctivitis study reading out Q2

- Ora CAC model (similar to pre-clinical model)
- Randomized, double-blind, vehicle-controlled, parallel-group study
- PR013 sterile solution, 2 doses, 2x day, for 7 days
- ~90 patients
- Efficacy Endpoints: Reduction in ocular redness, itching
- Safety Endpoints: AE incidence and severity, irritation

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Cash Position & Share Ownership

- **Cash at June 30, 2017: $15.6M, Additional Net Proceeds of $23.5M raised in October PIPE**
- **117M shares in issue, $58M market cap, Top 5 shareholders own 63% of total shares**

Shareholder	Holding	Holding (%)
OrbiMed	25,537,109	21.91%
BVF	15,322,266	13.15%
Invesco	14,747,027	12.65%
RA Capital	11,491,699	9.86%
Abingworth	6,384,277	5.48%

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Summary

- Novel topical formulations with immunomodulatory properties
- Broad IP coverage
- Attractive markets with significant unmet needs
- Allergic Conjunctivitis Phase II trial underway, read-out Q2
- Atopic Dermatitis Phase II trial underway, read-out Q3
- Acne IND to be filed this year

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January 2017