Efi Cohen Arazi, CEO
efi@prf-tech.com

Company Presentation

August 2026

Forward-Looking Statements

This presentation contains forward-looking statements about our expectations, beliefs and intentions. Forward-looking statements can be identified by the use of forward-looking words such as "believe", "expect", "intend", "plan", "may", "should", "could", "might", "seek", "target", "will", "project", "forecast", "continue" or "anticipate" or their negatives or variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical matters. These forward-looking statements are based on assumptions and assessments made in light of management's experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to, the following: our history of significant losses, our need to raise additional capital and our ability to obtain additional capital on acceptable terms, or at all; our dependence on the success of our initial product candidate, PRF-110; the outcomes of preclinical studies, clinical trials and other research regarding PRF-110 and future product candidates; the impact of the COVID-19 pandemic on our operations; our limited experience managing clinical trials; our ability to retain key personnel and recruit additional employees; our reliance on third parties for the conduct of clinical trials, product manufacturing and development; the impact of competition and new technologies; our ability to comply with regulatory requirements relating to the development and marketing of our product candidates; commercial success and market acceptance of our product candidates; our ability to establish sales and marketing capabilities or enter into agreements with third parties and our reliance on third party distributors and resellers; our ability to establish and maintain strategic partnerships and other corporate collaborations; the implementation of our business model and strategic plans for our business and product candidates; the scope of protection we are able to establish and maintain for intellectual property rights and our ability to operate our business without infringing the intellectual property rights of others; the overall global economic environment; our ability to develop an active trading market for our ordinary shares and whether the market price of our ordinary shares is volatile; and statements as to the impact of the political and security situation in Israel on our business. More detailed information about the risks and uncertainties affecting us is contained under the heading "Risk Factors" included in the Company's most recent Annual Report on Form 20-F and in other filings that we have made and may make with the Securities and Exchange Commission in the future.

These statements are only current predictions and are subject to known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from those anticipated by the forward-looking statements. Given these uncertainties, you should not rely upon forward-looking statements as predictions of future events.

All forward-looking statements attributable to us or persons acting on our behalf included in, but not limited to, this presentation speak only as of the date hereof and are expressly qualified in their entirety by the foregoing. We undertake no obligations to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. In evaluating forward-looking statements, you should consider these risks and uncertainties.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The presentation contains information about investigation-stage drug products under development, which have not yet been approved by the FDA for commercial distribution in the United States. All representations in this presentation are based upon investigations in certain clinical and other research, but which accordingly should not be construed as general claims for the safety or efficacy of the products when used by patients.

PainReform Executive Summary

OcuRing – A Novel non-opiate platform solution for cataract surgery patients

- ✓ OcuRing-K (Ketorolac) provides all the benefits of NSAID eyedrops with much improved absorption, eliminating side effects and guaranteeing patient compliance
- ✓ Low risk - Active ingredient ketorolac is an FDA-approved drug with an extensive history of safety and efficacy data in eyedrop form
- ✓ Reduced preclinical and clinical requirements through the 505(b)(2) regulatory pathway
- ✓ Clear medical need, surgeons highlight the need for dropless treatment to improve patient compliance
- ✓ High commercial value - eyedrop competitor sells for hundreds of dollars per bottle
- ✓ Broad IP portfolio, protected through 2040

PainReform Executive Summary (Cont.)

Post surgical Innovation in the fight against the over abundant use of OPIATES.

- ✓ **PRF-110** is a proprietary, topical, extended-release local anesthetic ropivacaine formulation
- ✓ Post-operative pain treatment market ~$45B in 2026 with a need for better therapeutics that are designed to reduce or eliminate the need for opioids
- ✓ Head-to-head study with zynrelef in domestic pigs clearly demonstrated comparable efficacy and similarly prolonged half life
- ✓ Phase 2 clinical study in hernia patients established excellent safety and efficacy profile
- ✓ PRF-110 Phase 3 clinical study in 443 bunionectomy patients demonstrated superiority up to 48 hours, failed 1º EP of 72hrs
- ✓ Robust patent estate for PRF-110 formulation and platform technology granted in the US, Israel, China, Russia, Australia, Canada and pending in EU. Automatic data exclusivity for 3-5 years through 505(b)(2) pathway
- ✓ Reimbursement Preference Allowance - NOPAIN: CMS reimbursement in ASC (only Rx outside of the surgical bundle). Effective January 2025 separate CMS Rx reimbursement at ASP + 6% across all outpatient settings
- ✓ Highly experienced board and management team

Highly Experienced Management Team

Ehud Geller, PhD, MBA. Executive Chairman

Former President & CEO of Interpharm Laboratories and EVP of Teva Group

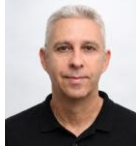
- Former head of the Israeli Pharmaceutical Manufacturers Association and board member of the Tel Aviv Stock Exchange
- National Industry award for contribution to biotech industry and management leadership, Samuel Johnson Medal – Columbia
- Columbia University, Drexel Institute – Chemical Engineering (bio-chemical technology), MBA, PhD

Efi Cohen Arazi, XX interim CEO

- Formerly Co-Founder & CEO of Rainbow Medical, Israel's leading medical device innovation house.
- CEO and Co-Founder of IntecPharma Ltd.
- a board director for numerous biotech/medtech companies
- Senior VP Head of Operations at Immunex Corporation in Seattle, then VP and GM at Amgen TO site
- a S.C.L M.Sc. degree from the Hebrew University of Jerusalem, Israel.

Sigal Aviel, PhD, MBA, Chief Operating Officer

- Over 20 years of managerial experience in the Biotech industry.
- Former chief R&D officer at MediWound, a company specializing in deep burns and chronic wound care, where she was responsible for product development from early stages to final product approval by regulatory authorities.
- PhD in Immunology and Microbiology from Duke University Medical School as well as an executive MBA degree from the Kellogg school of business at NW University

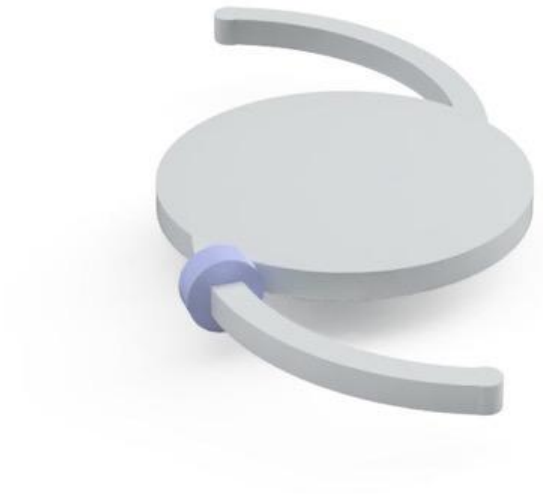


Eyal Broder, CFO

- Over 25 years of experience in public and private companies
- Previously Mr. Broder served as Chief Financial Officer at Inomize, Tradenet Group and Elbit Imaging India and as Director of Finance at Koor Industries and Telrad Networks
- MBA degree in finance from Tel Aviv University

OCURING-K™

THE FUTURE OF DROPLESS CATARACT SURGERY



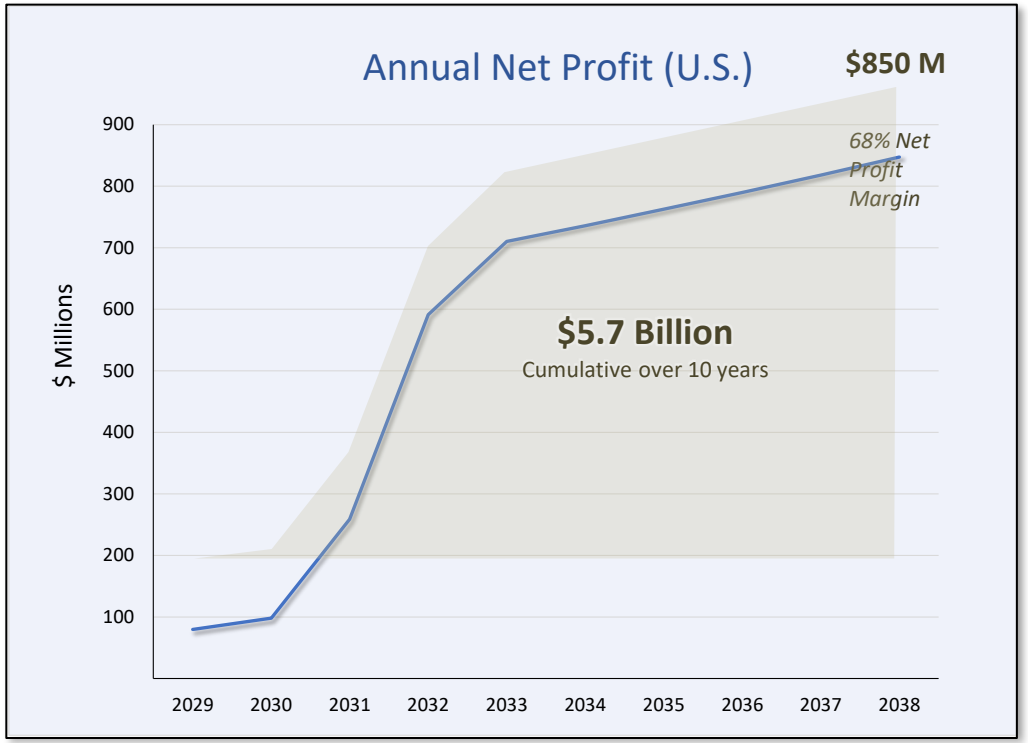
OcuRing-K™ Summary

Novel Solution for Cataract Surgery Patients	• OcuRing-K provides all the benefits of topical NSAIDs (standard of care) while eliminating the side effects and guaranteeing compliance
Low Technical Risk	• Active ingredient ketorolac is an FDA-approved drug with an extensive history of safety and efficacy data • Reduced preclinical and clinical requirements through the 505(b)(2) regulatory pathway
High Commercial Value	• Millions of cataract surgeries are performed in the US alone each year, and surgeons highlight the need for an intraocular solution to improve NSAID compliance
Experienced Team	• Leadership and medical advisory boards have extensive clinical and regulatory experience in ophthalmology • Founder and CEO – Dr. Kenneth Mandel MD, PhD
Broad IP Portfolio	• US patent granted in 2021 with protection through 2040
Phase 2 ready	• Open IND • US phase 2 study is planned for Q4 2026
Full reimbursement as Opoid Sparing Analgesic	• Omidria was granted separate payment as opioid sparing analgesic • OcuRing-K has same API, route of delivery and procedure code

Forecast *U.S. Market*

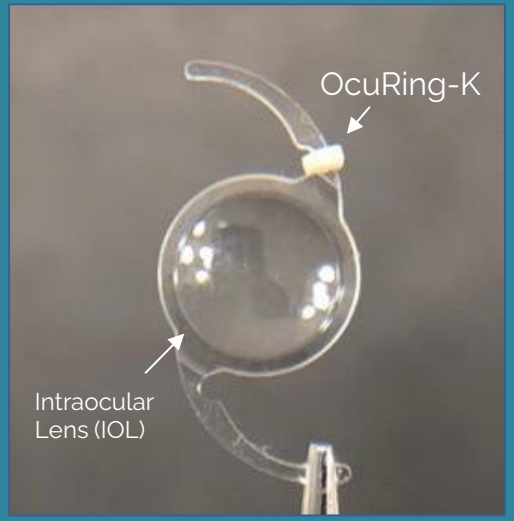
Forecast Assumptions	
Incidence of Cataract Surgery	4 million / year
CAGR%	3.5%
Unit Price[1]	$640
Unit Cost	$10
Time to Peak	5 years
Market Share at Peak[2]	30%

[1] CMS sets a price of $575 based a minimum threshold derived from the total cost of cataract surgery and drugs used in the procedure. [42 C.F.R. § 419.64(b)]
[2] Market share depends on multiple factors and typically ranges from 20% to 60% depending on the order of product of entry [David *et al.*. *The Pharmagellan guide to biotech forecasting and valuation*. 2016.]



OcuRing-K is the Dropless Solution

- ✓ Inside-the-eye NSAID
- ✓ Controlled release
- ✓ Avoids topical side effects
- ✓ Guarantees compliance
- ✓ Enhances patient satisfaction



OcuRing-K™ ketorolac implant is a bioerodible, sustained-release treatment for inflammation and pain after cataract surgery.

Risks of Topical NSAIDs

- Delayed healing
- Corneal melts
- Precaution for patients with diabetes, dry eye disease, rheumatologic disorders *(>30% of target market)*

Corneal melt. Slit-lamp photograph of the eye of a patient treated with topical NSAID after cataract surgery.

Rigas B, Huang W, Honkanen R. NSAID-induced corneal melt: Clinical importance, pathogenesis, and risk mitigation. Survey of Ophthalmology. 2020 Feb;65(1):1–11.
Akpek EK, Amescua G, Farid M, Garcia-Ferrer FJ, Lin A, Rhee MK, et al. Dry Eye Syndrome Preferred Practice Pattern®. Ophthalmology. 2019. p. P286–P334.
American Diabetes Association. Statistics About Diabetes. https://www.diabetes.org/resources/statistics/statistics-about-diabetes (Accessed 16Oct2020)
Progress in Autoimmune Diseases Research Report to Congress. National Institutes of Health (2005)

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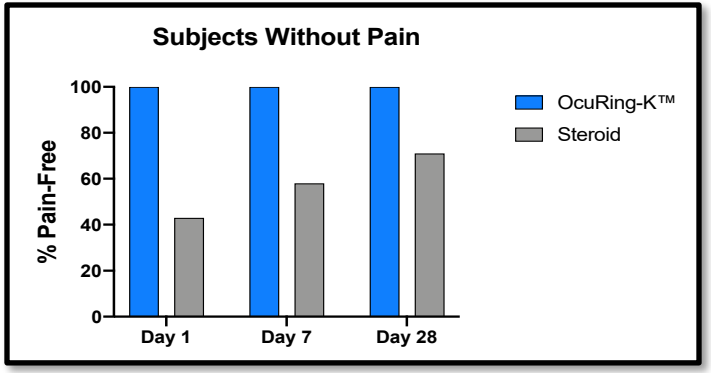
American Diabetes Association. Statistics About Diabetes. https://www.diabetes.org/resources/statistics/statistics-about-diabetes (Accessed 16Oct2020)
Progress in Autoimmune Diseases Research Report to Congress. National Institutes of Health (2005)

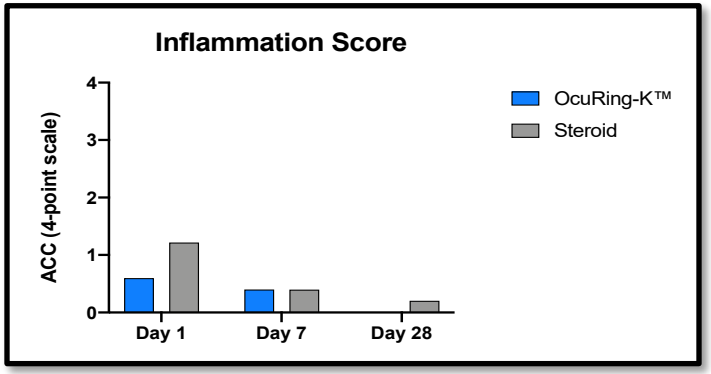
OcuRing-K™ Implantation Video

Efficacy of OcuRing-K™

- ✓ Pain-Free
- ✓ Minimal Inflammation
- ✓ Superior to a steroid

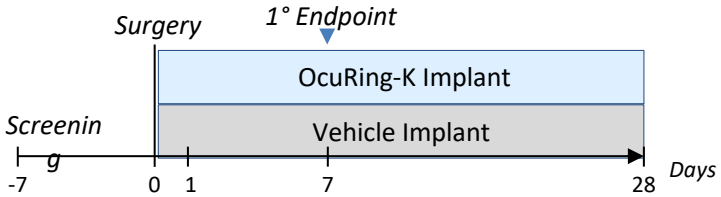
OcuRing-K™ has potential to be a **steroid-sparing** monotherapy.





Historic controls: Smith *et al.* Clin Oph. Vol. 4, 983–991 (2010); Dexycu® (NDA 208912, FDA)

Phase 2 study to commence on Q4 2026

Title	**A Phase 2 Study to Assess Safety and Efficacy of OcuRing-K™ For Cataract Surgery**
Study #	OCUR-2
Indication	Reduction of postoperative inflammation and pain
Population	Patients undergoing cataract surgery
Duration of Study	28 days
Enrollment	80 subjects
Treatment Arms	OcuRing-K™ ketorolac implant vs. Vehicle (randomized 1:1)
Efficacy Endpoints	• Proportion of subjects who are pain-free at Day 7 • Proportion of subjects with complete clearing of anterior chamber cells (ACC) at Day 7
Safety Endpoints	Visual acuity, intraocular pressure and frequency of adverse events
Study Timeline	

Granted Patents in US, China and UK

First Independent Claim

An ophthalmic article, comprising:

a. a biocompatible matrix comprising a copolymer derived from a caprolactone monomer and at least one other monomer; and

b. an active agent or a diagnostic agent; wherein said ophthalmic article is toroid shaped to contact and enclose contiguously around an outer surface of a haptic of an intraocular lens (IOL).

Patent/ Application #	Grant/Filing Date	Anticipated Expiration	Comments
US 11,185,441	**Nov. 30, 2021**	**June 25, 2040**	**Granted**
CN202080061083.9	**Nov. 3, 2023**	**June 25, 2040**	**Granted**
GB2601922	**April 24, 2024**	**June 25, 2040**	**Granted**
WO 2020/264425	June 26, 2020	June 25, 2040	Entered National Phase in Dec. 2021 • Europe, Mexico, Canada, Brazil, Japan, Singapore, India, S. Korea, Australia and Israel

Experienced Leadership

Kenneth J. Mandell, M.D., Ph.D., *Founder, CEO & Director*

Harvard-trained ophthalmologist, Dr. Mandell founded LayerBio with the aim of developing a drug-eluting IOL for cataract surgery. He has more than 10 granted U.S. patents and is co-inventor of TYRVAYA™ (Oyster Point) treatment for dry eye disease and Aldeyra's reproxalap eye drop for ocular inflammation. Dr. Mandell has personally contributed to more than a dozen Investigational New Drug (IND) applications and overseen the conduct of numerous Phase 1-3 clinical trials in the field of ophthalmology. He currently serves as strategic advisor to Aramis Biosciences, a Harvard spin-off developing novel therapies for eye disease, and as Medical Monitor for clinical trials at the National Eye Institute at the National Institutes of Health.

Keith Jensen, Ph.D., *VP of Manufacturing*

Dr. Jensen brings 17 years of pharma experience specializing in continuous manufacturing of pharmaceuticals and early- to late-stage solid dosage formulation development. He currents serves on the USP Quality Standards for Pharmaceutical Continuous Manufacturing Expert Panel previously served as the Associate Director of Novartis-MIT Center for Continuous Manufacturing. Prior to that he served as Director of Formulation at LTS Lohmann Therapy Systems, a CDMO, where he led formulation development of three FDA-approved products

PRF-110

Post-Surgical Pain Management

The Post-Surgical Pain Arena

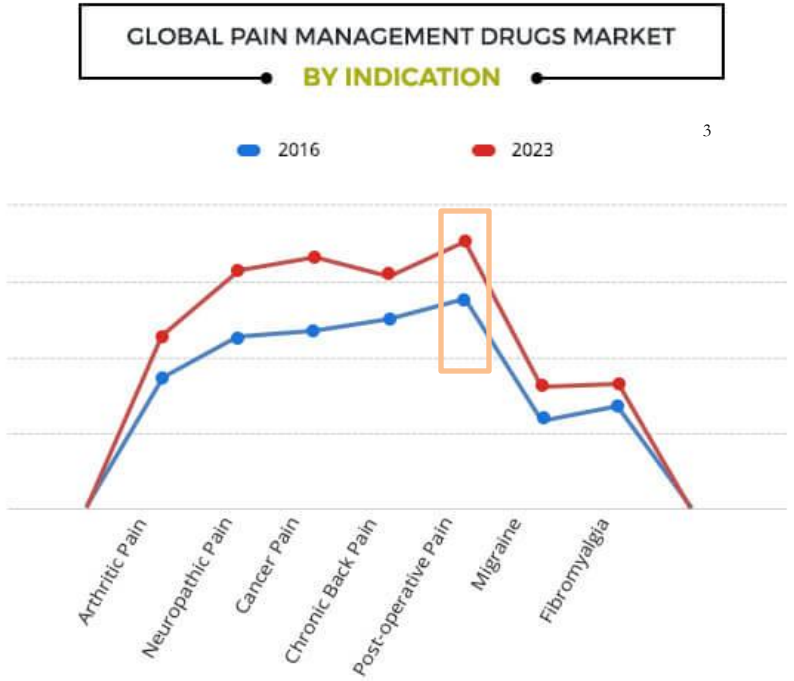
- **Post-operative pain treatment is a growing market (~$45B WW) with a need for better therapeutics**
  - Local anesthetics provide pain relief for up to 6 hours and require augmentation with non-steroidal anti-inflammatory drugs (NSAIDs)
  - NSAIDs or opioids for moderate to severe pain, leading to side effects and dependence
  - Opiate abuse and addiction cause 70,000 death in the US & an economic burden of $80B/yr

- **Long-acting post-operative pain products**
  - Exparel (Pacira), a marketed long-acting liposomal local anesthetic
  - Zynrelef (Heron), a marketed long-acting polymer (depo)

Post-Operative Pain Management Market Overview

- The Post-Operative Pain Market size is estimated at USD 45.29 billion in 2026, and is expected to reach USD 53.61 billion by 2029, growing at a CAGR of 5.79% during the forecast period (2024-2029).
  Source: https://www.mordorintelligence.com/industry-reports/post-operative-pain-management-market
- Significant unmet need for long-acting local anesthetic agents in order to reduce opioid use
- Extensive use of opioids and NSAIDs, with significant health concerns, and need for safer alternatives.

Over 70 million surgical procedures in the US per year



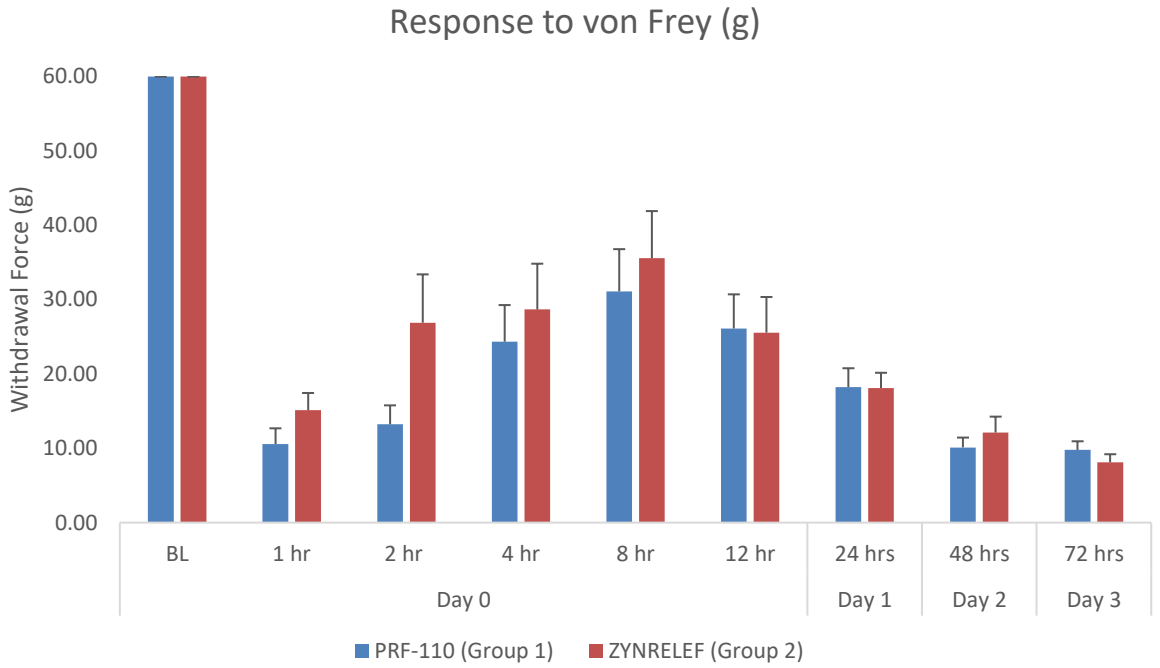
POST-OPERATIVE PAIN segment holds a dominant position in 2016 and would continue to maintain the lead over the forecast period.

PRF-110: Post Operative Pain Management

- Treating Post Surgical Pain = placement of long-acting pain product inside the surgical wound prior to closure
- PRF-110 aims to reduce consumption of opioids in post-surgical pain management
- Head to head pig study with zynrelef demonstrated equivalent efficacy and prolonged half life
- Successful phase II in hernia demonstrated excellent safety and efficacy profile up to 72hrs post operation
- Phase III clinical study in the US in bunionectomy showed superiority over placebo for up to 48hrs although failed its 1^0 EP of superiority for up to 72hrs
- PRF-110 physical attributes provide ease of surgeon use
- Low variable costs allow for profitable competitive strategy
- Special government reimbursement provides exemption for long-acting non-opiates
- Robust IP portfolio

Pain Relief Comparison in Pigs: PRF-110 vs. Zynrelef

PRF-110 shows comparable efficacy to Zynrelef



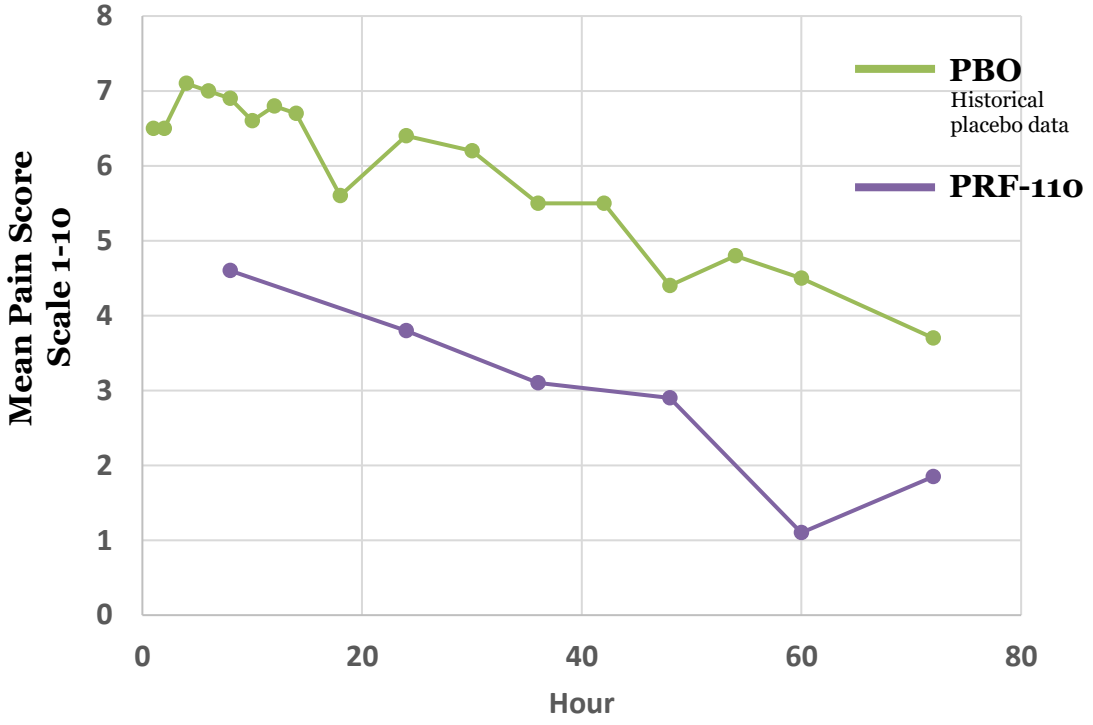
PRF-110: Safety

- PRF-Technologies carried out extensive wound healing and related animal studies that showed:
  - ✓ PRF-110 **allows for normal wound healing of surgical incisions** equal to both Naropin® and saline without any untoward histological or radiologic (microCT) effects observed in soft or bony tissue
  - ✓ Tensile strength of healed surgical skin following exposure to PRF-110 is equal to that of incisions exposed to either Naropin® or saline
  - ✓ Integrity of surgical sutures and surgical meshes is maintained in the presence of PRF-110
  - ✓ **No systemic side effects were** observed in any models
- PRF-110 safety in human trials to date showed **no systemic, wound healing or scarring abnormalities**; **w**ound healing in all patients was complete and was similar to that expected in surgery without PRF-110

PRF-110 Phase 2 Efficacy in Hernia Patients

- **Efficacy**
  - PRF-110 provided post-operative pain control for up to 72 hours after a single application
- **Safety**
  - PRF-110 was well tolerated
- **Ease of use**
  - Easy to use and compliant with standard surgical techniques

PRF-110 Pain Reduction Up to 72-Hours After a Single Application



Comparison of PRF-110 Versus Market Leading Product

- Ease of use is critical for post-surgical applications
- In vitro tests designed to mimic the wound spreadability attributes of PRF-110:
  - Superior surface interaction with surgical tissue based on a slide test, which demonstrated that the sliding of PRF-110 was twice that of the competitor
  - PRF-110 demonstrated superior formulation properties with respect to surface-tissue spreading
  - Viscosity of PRF-110 1,500 cP vs. about 10,000 cP for the commercial competitor
- Results demonstrate that PRF-110 provides unique and significant benefits for local administration in postoperative pain management
- PRF-110 excelled in surface/tissue spreading and staying in place—a key advantage in achieving effective post-surgical pain relief—as it is critical to have even distribution inside the surgical wound-covering all nerve cuts.

PRF Technologies: Summary

- Focused on specialty pharma
- Expertise in extended-release platforms for post-surgical drugs
- Significant commercial opportunity
- NASDAQ traded public company
- Seeking strategic collaboration

Thank you

efi@prf-tech.com