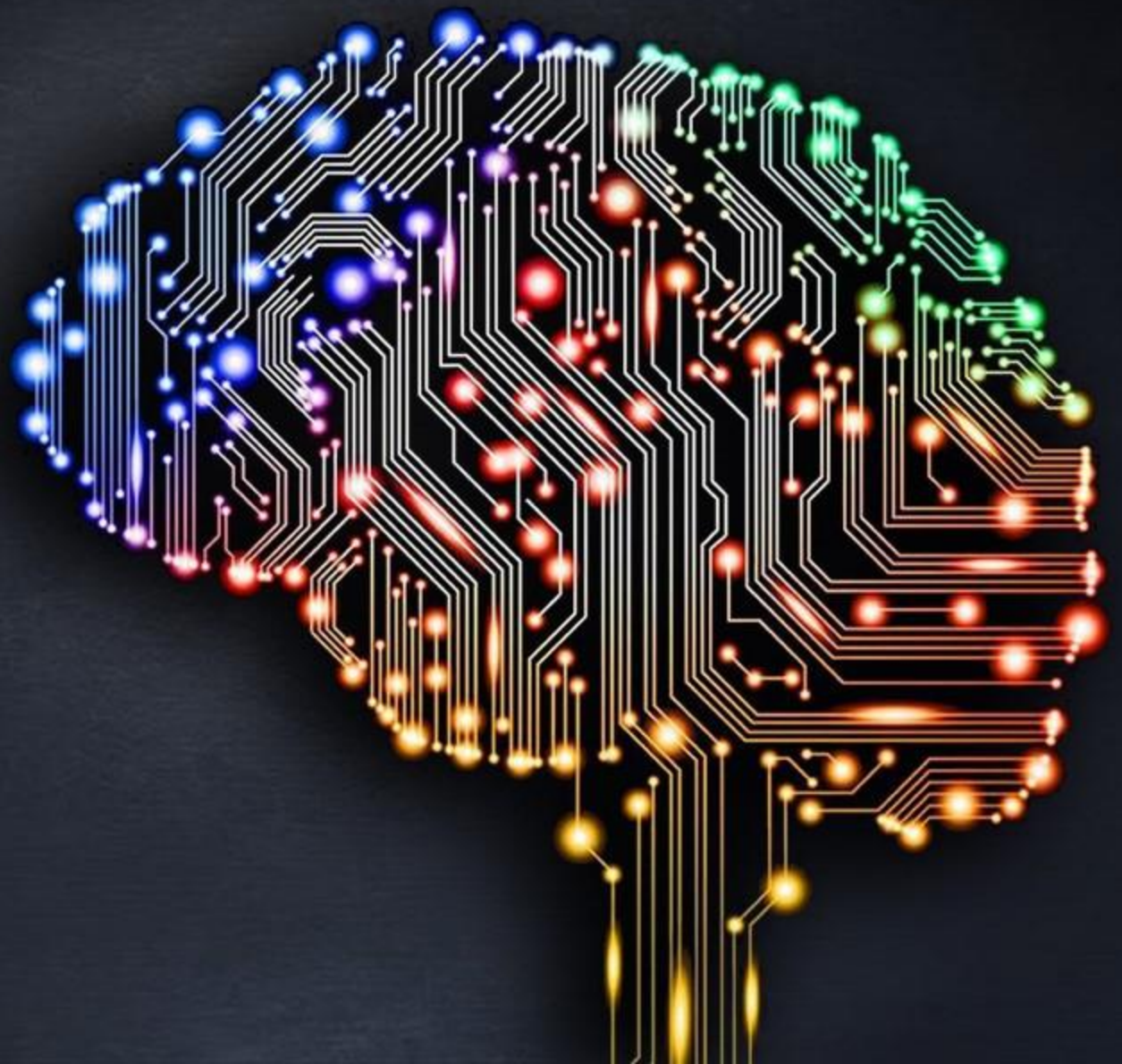
Cognos THERAPEUTICS INC.

AUGUST 2023



INVESTOR PRESENTATION

COGNOS THERAPEUTICS, INC.

NOCTURNE ACQUISITION CORP.

FORWARD LOOKING STATEMENTS

This presentation ("**Presentation**") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed offering (the "**Offering**") of Cognos Therapeutics, Inc., a Delaware corporation ("**Cognos**"), of common stock. The offering is being made in connection with, but is not subject to or conditioned upon, the consummation of a proposed business combination (the "**Business Combination**") between Nocturne Acquisition Corporation ("**Nocturne**") and the Company (the "**Purpose**"). By accepting this Presentation, the recipient acknowledges and agrees that all of the information contained herein is confidential, that the recipient will distribute, disclose, and use such information only for such Purpose and that the recipient shall not distribute, disclose or use such information in any way detrimental to Cognos or Nocturne. The information contained herein does not purport to be all-inclusive and none of Nocturne, Cognos, and Maxim Group nor any of their respective affiliates nor any of its or their controlling persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

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Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Cognos' or Nocturne's future financial or operating performance. For example, statements concerning the following include forward-looking statements: Cognos' ability to identify, develop and commercialize product candidates; the initiation, cost, timing, progress and results of research and development activities, preclinical or clinical trials with respect to Cognos' drug candidates; future revenue, expenses, capital requirements and needs for additional financing; and the potential effects of the Business Combination on Nocturne and Cognos and related capital raising activities. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "plan", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Nocturne and its management, and Cognos and its management, as the case may be, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control including general economic conditions (such as rising interest rates or bank failures) and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Nocturne's final prospectus relating to its initial public offering, dated February 22, 2021, and other filings with the SEC, as well as factors associated with companies, such as Cognos, that are engaged in preclinical studies and other research and development activities in the biopharma industry, including uncertainty in the timing or results of preclinical studies and clinical trials, product acceptance and/or receipt of regulatory approvals for product candidates, including any delays and other impacts from the Covid-19 pandemic. Additionally, important factors that could cause actual results to differ materially from those presented or implied in the forward-looking statements include, among others: without limitation, (i) the ability of the Company to complete the development of its products in a timely manner, (ii) the demand for and timing of demand for such products, (iii) competition from other products and companies, (iv) the results of the Company's safety and efficacy studies, (v) delay and challenges the results of the regulatory approval process, (vi) the Company's sales and marketing capabilities, (vii) the Company's ability to sell its products profitably, (viii) the ability of the Company's third party suppliers to provide products and services in timely and a reliable manner; (ix) availability of adequate debt and equity financing on favorable terms and (x) general business and economic conditions. There can be no assurance that the Company will be able to anticipate, respond to, or adapt to changes in any factors affecting the Company's business and financial results.

FORWARD LOOKING STATEMENTS

With the exception of the historical information contained in this presentation, the matters described herein contain forward-looking statements that involve risk and uncertainties that individually or jointly impact the matters herein described, including but not limited to financial projections, product demand and market acceptance, the effect of economic conditions, the impact of competitive products and pricing, governmental regulations, technological difficulties and/or other factors outside the control of the Company. These important factors and certain other factors that might affect the Company's financial and business results are discussed in this presentation. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place any reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Neither Nocturne nor Cognos undertakes any duty to update these forward-looking statements.

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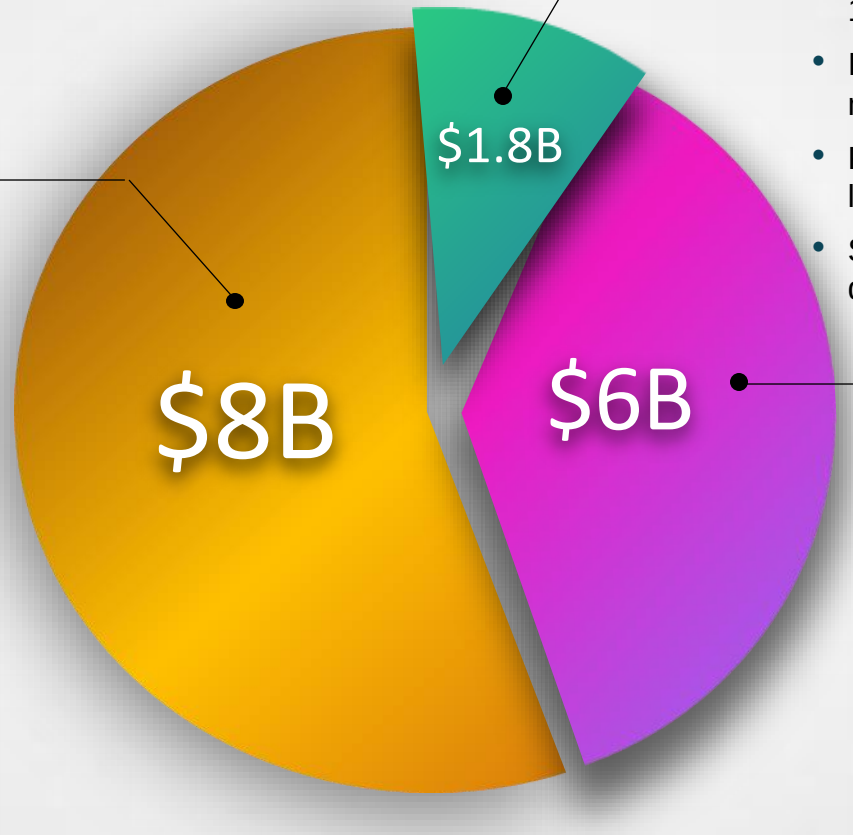
Nocturne has retained Chardan Capital Markets LLC as placement agent (together with its affiliates, partners, directors, agents, employees, representatives, and controlling persons, the "**Placement Agent**") with respect to capital raising activities in connection with the Business Combination. The Placement Agent is acting solely as placement agent (and, for the avoidance of doubt, not as underwriter, initial purchaser, dealer or any other principal capacity) for Cognos in connection with a potential transaction. The Placement Agent has not independently verified any of the information contained herein or any other information that has been or will be provided to you. Nothing contained herein or in any other oral or written information provided to you is, nor shall be relied upon as, a promise or representation of any kind by the Placement Agent, Nocturne or Cognos, whether as to the past or the future. Without limitation of the foregoing, none of the Placement Agents, Nocturne or Cognos shall be liable to you or any prospective investor or any other person for any information contained herein or that otherwise has been or will be provided to you, or any action heretofore or hereafter taken or omitted to be taken, in connection with this potential transaction. This Presentation is being distributed solely for the consideration of sophisticated prospective purchasers who are accredited investors, including institutional investors who are accredited investors, with sufficient knowledge and experience in investment, financial and business matters and the capability to conduct their own due diligence investigation and evaluation in connection with the Purpose. This Presentation does not purport to summarize all of the conditions, risks and other attributes of an investment in Nocturne or Cognos. Information contained herein will be superseded by, and is qualified in its entirety by reference to, any other information that is made available to you in connection with the Purpose, including your investigation of Nocturne and Cognos.

Additional Information. In connection with the proposed Business Combination, Nocturne has filed with the SEC a registration statement on Form S-4 containing a preliminary proxy statement/prospectus of Nocturne, and after the registration statement is declared effective, Nocturne will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Nocturne's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Cognos, Nocturne and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of Nocturne as of a record date to be established for voting on the proposed Business Combination. Nocturne shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov.

Participants in the Solicitation. Nocturne and its directors and executive officers may be deemed participants in the solicitation of proxies from Nocturne's s hareholders with respect to the proposed Business Combination. A description of the interests of Nocturne's directors and executive officers in Nocturne is contained in Nocturne's final prospectus relating to its initial public offering, February 22, 2021, which was filed with the SEC and is available free of charge at the SEC's website at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

PANCREATIC CANCER

- Accounts for ~3% of all diagnosed cancers.
- Accounts for 7% of all cancer deaths.
- Global incidence doubled between 1990 and 2017.
- Majority of cases are detected once resection is no longer feasible, resulting in a 5-year relative survival rate of 10.8%.
- While the rate of new cases in the US is increasing, the death rate remains flat due in part to the emergence of better diagnostic methods.



GLIOBLASTOMA MULTIFORME (GBM)

- Most common malignant brain/CNS tumor, representing 16% of all such neoplasms.
- Increased incidence in recent years, possibly due to more sophisticated neuroimaging.
- Prognosis is poor with a median five-year survival rate of less than 5%.
- Survival rates have not improved during the last three decades.

LEPTOMENINGEAL CARCINOMATOSIS (LC)

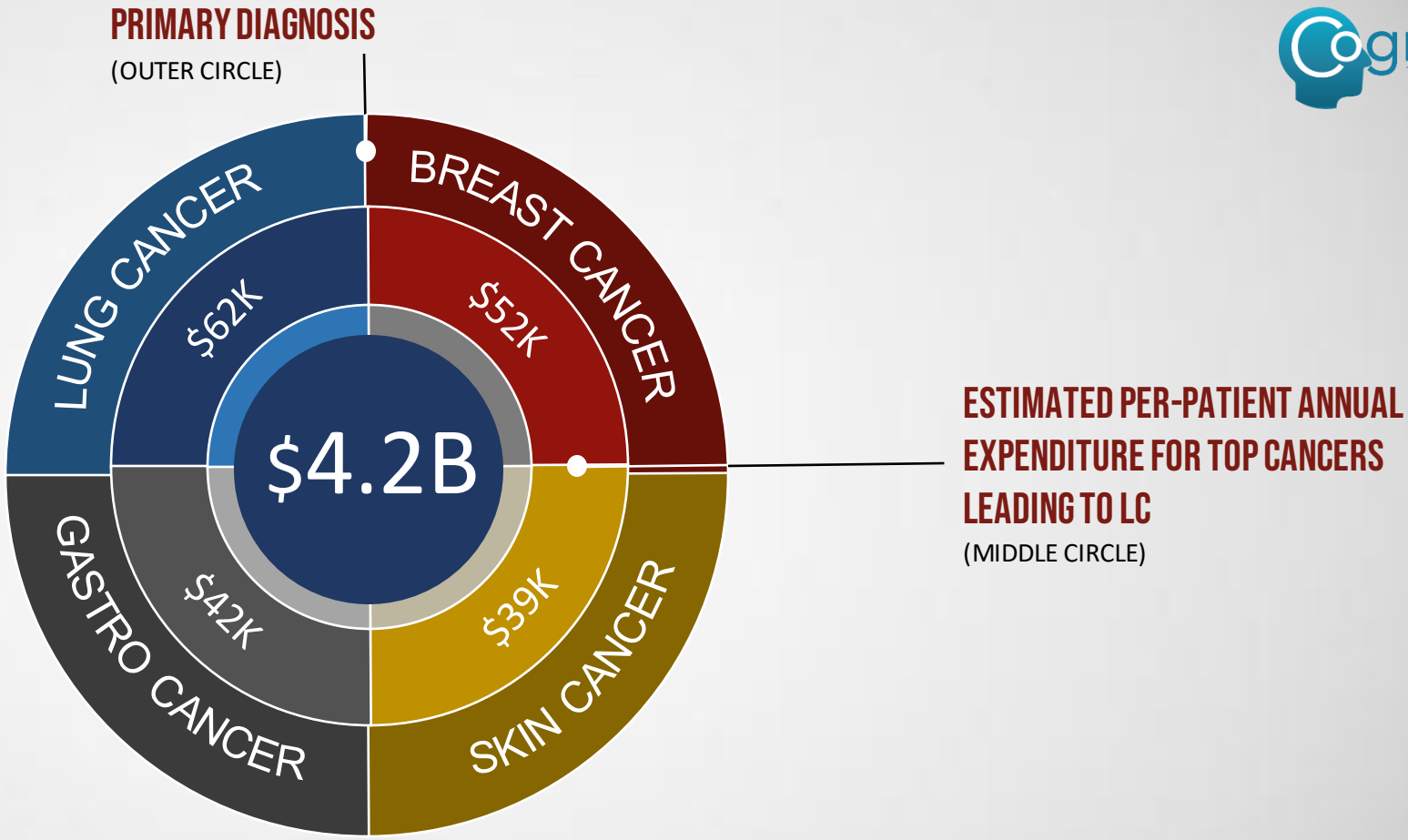
- Complication in which primary tumor metastasizes to leptomeninges (tissue covering the brain and spinal cord).
- Approximately 5% to 10% of solid tumors progress into LC, although many are underdiagnosed.
- Majority of cases arise in patients with breast cancer, lung cancer, or melanoma.
- Average survival rate from diagnosis is 3-4 months.

FIRST-TIER MARKETS - $15.8B

Source: MCRA (a Leading CRO Consulting Company) - Cognos Market Opportunity Assessment Key Findings Report Date: 11/2021

$6 BILLION

Treatment of all LC cases in the US grosses approximately $6 billion USD annually with most of the revenue generated treating breast and lung cancer patients



Est. total annual expenditure on LC treatment for all other primary indications

$1.7B

LEAD INDICATION - LEPTOMENINGEAL CARCINOMATOSIS (LC)

Source: MCRA (a Leading CRO Consulting Company) - Cognos Market Opportunity Assessment Key Findings Report Date: 11/2021

CHALLENGES OF CURRENT PUMP TECHNOLOGY

All of the current commercially available pumps are based on technology and architecture that is more than three decades old and pose the following problems:

- No intraventricular delivery – Drug cannot bypass blood-brain barrier (BBB).
- Not customizable to each patient.
- Do not automatically respond to situational changes in the patient's condition
- Have a limited ability to receive delivery commands.
- Are unable to deliver precise and accurate dosing.
- Can not provide a metronomic delivery of drugs, which provides programmable scheduled dosing within a therapeutic range vs bolus injection.
- Are not able to provide real-time biofeedback and communication.
- Have limited disease model application.
- Do not integrate with other systems.
- Are not MRI-compatible.
- Cannot meet many of the new safety regulatory requirements set by the FDA to deliver therapeutics to the brain.
- Due to crude dose size (1ml +) and not being able to provide information about level toxicity after drug administered in brain are not suitable to deliver drug to brain region.

Source: MCRA (a Leading CRO Consulting Company)
A Market Opportunity Assessment Key Findings, a report dated: 11/21/2022

INTRODUCING SINNAIS™

Metronomic drug delivery directly into the brain, bypassing the Blood-Brain-Barrier (BBB). Some key features/attributes include:

- **SINNAIS™** is believed to be the world's first implantable pump with SMART that delivers drugs locally and metronomically device under development
- Intended to provide direct delivery of therapeutics into the brain ventricle bypassing the blood-brain barrier
- Potential to deliver neuroleptics locally to treat brain cancers, neurodegenerative diseases, and mental illnesses such as Alzheimer's, Parkinson's, and MS
- Fully MRI and biocompatible implantable system
- Precise programmable schedules
- Micro-dose adjustment control based on a patient's reaction and tolerance
- Enables delivery of multiple drugs*
- Secure high-level encrypted wireless communication through the cloud from anywhere in the world
- Refilling

Next Generation SINNAIS™ Additional Features Under Development:

- Biofeedback capability in real-time
- Customizes and optimizes dosage to patients' specific pharmacokinetic and pharmacodynamic needs – Personalized Medicine
- SMART shunt and smart optical sensor (SOS) can monitor drug toxicity and concentration in real-time using a wireless connection to the cloud
- Can be refilled and recharged transcutaneously

*SINNAIS™ piezoelectric micropump is made of titanium and silicon therefore the chemistry of material in pump does not interact with drugs regardless of drug biological and chemistry composition.

THE SOLUTION

BENEFITS TO STAKEHOLDERS

The SINNAIS™ Implantable pump is expected to provide many key benefits across the healthcare spectrum to patients, healthcare providers and drug manufacturing companies

FOR PATIENTS

- Improved quality of life and mobility
- Lower side effects
- Shorter hospital stays
- Lower health insurance premium
- Lower hospitalization cost
- Increases postoperative longevity

FOR HEALTHCARE PROVIDERS

- Reduced costs
- Access to the patient's "Big Data" using AI to apply triage and better diagnostics

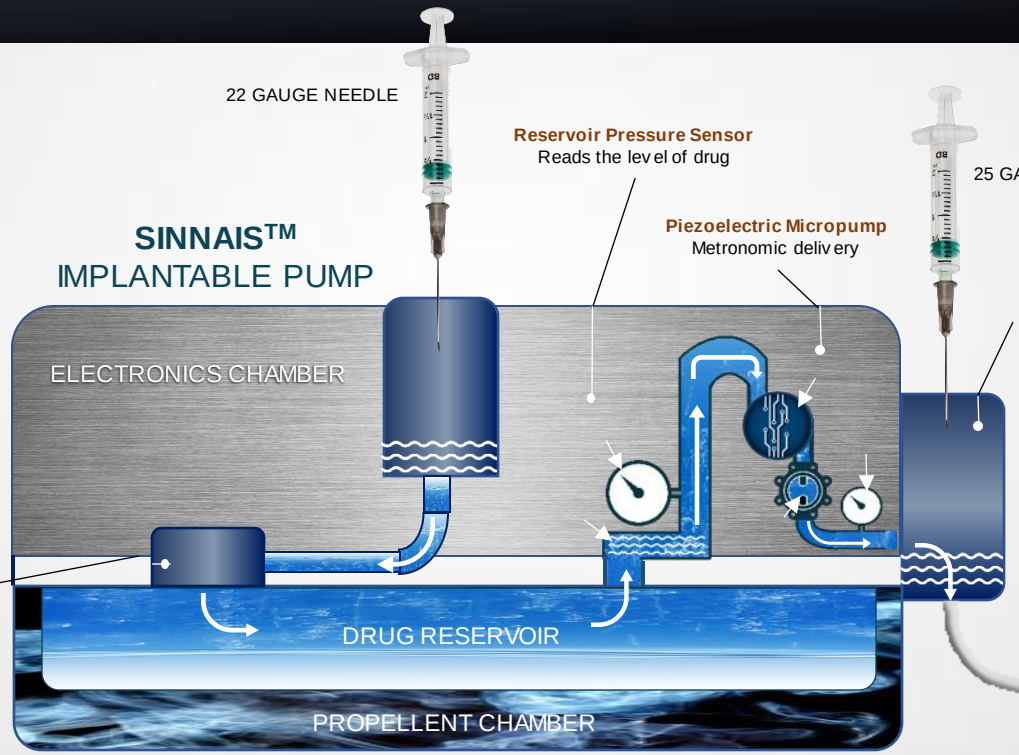
FOR PHARMACEUTICAL COMPANIES

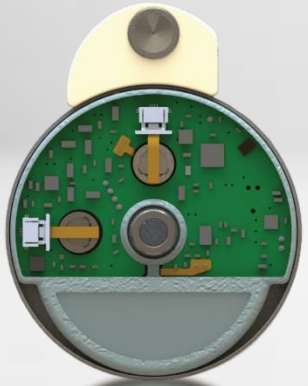
- Converts a generic drug into a proprietary BRANDED drug
- Reduces cost of development for improved drug efficacy
- Increases the life of the intellectual property
- Ability to adapt the system to various disease models and drugs

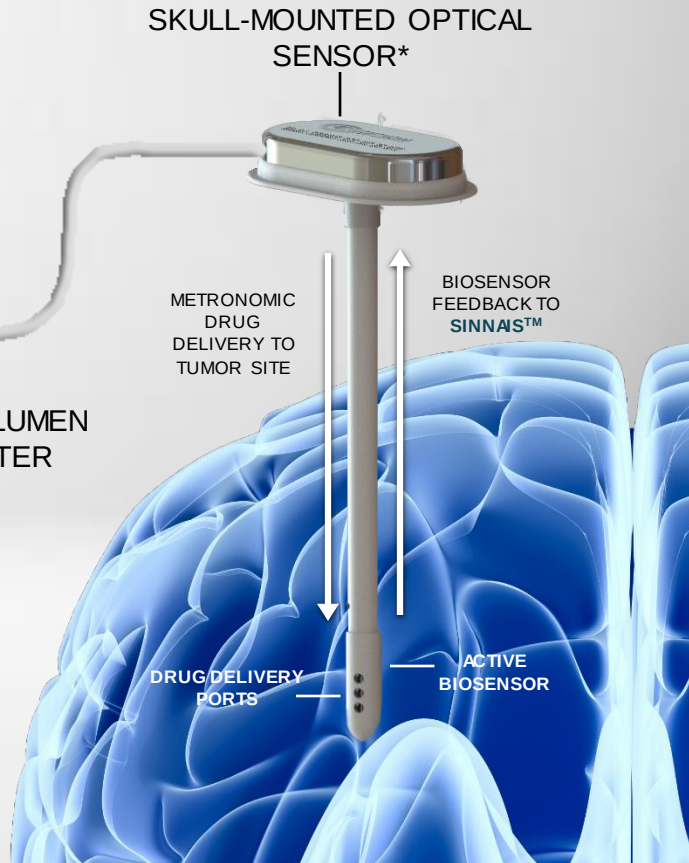
THE DIFFERENCE: NOVEL DESIGN TO ADDRESS MULTIPLE CHALLENGES

Unique Features of SINNAIS™

- **Inlet Safety Valve** – Prevents access drug pass-through from pump to patient body
- **Reservoir Pressure Sensor** – Reads the level of the drug
- **Piezoelectric Micropump** – Metronomic delivery
- **Catheter Access Port** – Drug refill and unclogs catheter tip





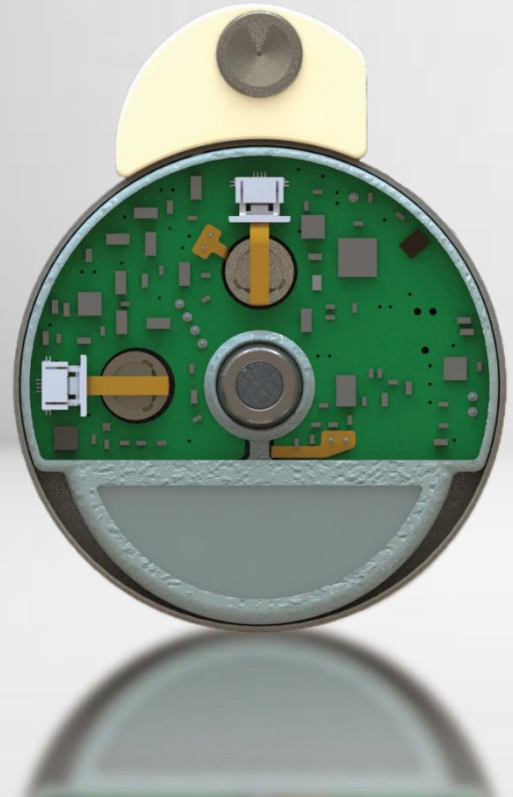


SINNAIS™ IMPLANTABLE PUMP BASIC FLOW DIAGRAM

*Skull-Mounted Optical Sensor is in development as part of the SINNAIS™ second-generation configuration. The current version of SINNAIS™ does not include this sensor

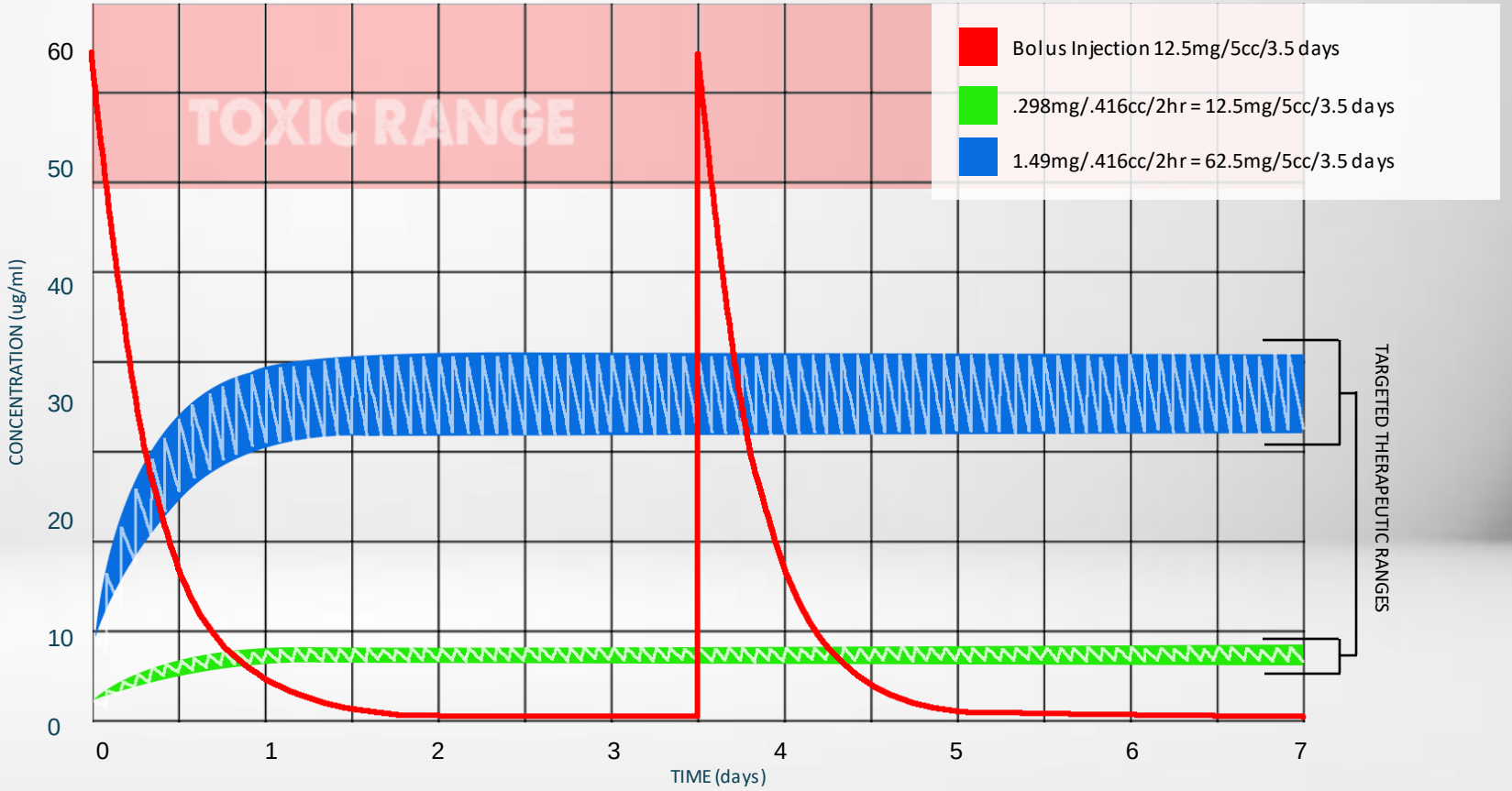
THE DIFFERENCE: METRONOMIC DELIVERY

Metronomic delivery has been shown to minimize peak toxicity levels associated with current systemic delivery models. In addition to keeping therapeutic drug levels within acceptable ranges, metronomic delivery has also been shown to provide longer efficacy of the therapeutic in the beneficial therapeutic range.



The chart below shows that metronomic delivery allowed a therapeutic to stay within acceptable toxicity ranges while also maintaining the targeted therapeutic range set by the physician. This study was based on delivering the standard dosage amount of methotrexate (MTX) for treating GBM.[1]

The Bolus injection below represents the current gold standard of delivery with implantable pumps



1. 2011 Metlab Simulation Model Study performed by Pharmaco-Kinesis Corp. (Cognos pre-spin-off)

THE COMPARISION

SINNAIS™ offers one of the most advanced micro-pump technology in the industry today. Its unique design is a significant departure and advancement for controlled therapeutic drug delivery to the brain and central nervous system.

DEVICE	METRONOMIC/ BIOFEEDBACK	DOSE RATE	UNCLOGGING CATHETER TIP	COMPATIBLE DRUGS	MRI COMPATIBILITY	MECHANISM OF OPERATION	ROUTE OF DELIVERY	POWER SOURCE
SINNAIS™ Implantable Smart Pump*	YES	1ul	YES	Small Molecule and Biologics	MRI Safe	Piezoelectric Plus	Intraventricular	Battery Power
SynchroMed™ II	NO	0.048-24 mL/day	NO	Infumorph®, Prialt®, Lioresal® chemo (pipeline)	MRI Conditional	Peristaltic Action	Intrathecal	Battery Power
Integra™ Reservoir	NO	2 mL volume	NO	Chemotherapy, Antimicrobials, Antineoplastic, Analgesic, etc.	MRI Safe	Gravity Drip	Intratumor	Gravity Power
Reprogrammable Prometra* **	NO	0-28.8 mL/day	NO	Morphine, Baclofen Valproate	MRI Conditional	Valve-gate Action	Intrathecal	Battery Power
PTM-101*	NO	~1.5 mg/day	NO	Paclitaxel	MRI Safe	Diaphragm Action	Intratumor	Electrolysis Power
MiNDS Pump*	NO	N/A**	NO	l-dopa, Prozac, chemo (pipeline)	MRI Conditional	Diaphragm Action	Intrathecal	Diaphragm

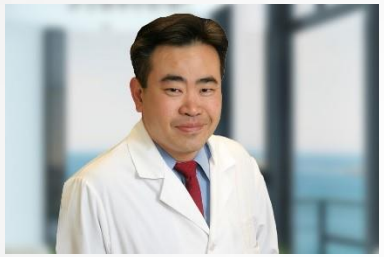
*Product is not yet on the market and subject to FDA approval
**Dose rate for the MiNDs pump was not available on the MIT website
*** Algorithm Sciences acquired Flowonix in June 2023

Source: MCRA (www.mcra.com) "Findings and Recommendations for Cognos Therapeutics, Inc **SINNAIS™ ISP**, dated: 12/2021
Technical Specification and data are shown in this table for SynchroMed II, Integra, MIT, MiNDS, and Flowonix pumps have been compiled from each company's website and the product brochures respectively

COGNOS THERAPEUTICS FOUNDERS & MANAGEMENT TEAM

FRANK ADELL
Co-Founder
CHIEF EXECUTIVE OFFICER

JOSH SHACHAR*
Co-Founder
CHIEF INNOVATION OFFICER



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CHIEF NEUROSURGEON & ONCOLOGY OFFICER

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LEAD REGULATORY FOR EU CE-MARK

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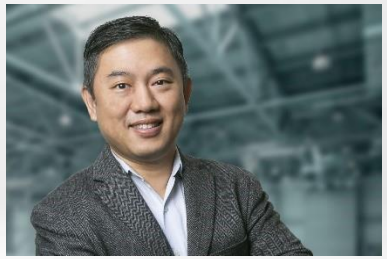
CHIEF OPERATING OFFICER



WINSTON WU, PhD
SR. VP. PRODUCT DEVELOPMENT AND
CHIEF TECHNOLOGY OFFICER

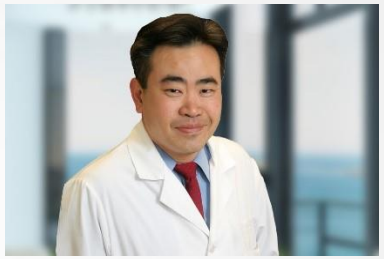
DARCI DIAGE*
MANAGER, SPECIAL REGULATORY
AND COMPLIANCE

* Consultant

COGNOS THERAPEUTICS ANTICIPATED BOARD OF DIRECTORS

FRANK ADELL
DIRECTOR

JOSH SHACHAR
DIRECTOR



THOMAS CHEN, MD, PhD
DIRECTOR

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Philippe Gadal, PhD*
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CHRISTOPHER SMITH*
DIRECTOR NOMINEE

RICK PANICUCCI, PhD*
DIRECTOR NOMINEE

* Agreed to join the Board upon closing of the business combination