UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 7, 2026

TURN THERAPEUTICS INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-42875**	**32-0456090**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

250 N. Westlake Blvd., Westlake Village, California	**91362**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(818) 564-4011**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Common Stock, par value $0.0001 per share	**TTRX**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 7, 2026, the board of directors (the "Board") of Turn Therapeutics Inc. (the "Company") enlarged the Board from five to six members and appointed Martin Dewhurst to the Board, effective immediately. Mr. Dewhurst will serve as an independent Class III director until his term of office expires at the annual meeting of the Company's stockholders in 2028, or until his earlier death, resignation or removal. Mr. Dewhurst will serve as the chair of the compensation committee of the Board.

Biographical information for Mr. Dewhurst is set forth below:

Martin Dewhurst, age 62, has served as advisor to GHO Capital, a healthcare specialist private equity firm since July 2024. Mr. Dewhurst has been a senior advisor since April 2023 to PJT Partners, a global investment and M&A advisory bank. Mr. Dewhurst has also served as a senior advisor to LightRock, a growth capital fund, since April 2023. Mr. Dewhurst also holds various board positions including at Unilabs Ltd. (since September 2025), KOS AI (since June 2025), Cytovation ASA (since February 2025), Distalmotion (since April 2023) and MedGenome (April 2023 through January 2025). Prior to his various advisory and board roles, Mr. Dewhurst was a senior partner with McKinsey & Co., a leading management consulting firm where he served from 1992 through 2023 and co-led the firm's life sciences practice (2014 to 2021). Mr. Dewhurst earned his undergraduate degree from Magdalen College, University of Oxford, and holds an MBA from INSEAD, where he graduated on the Dean's List. Mr. Dewhurst's more than 30 years of global leadership experience in life sciences, with a strong focus on mergers and acquisitions, complemented by senior advisory roles and board positions across leading healthcare and investment firms, make him well qualified to serve as a director.

There are no arrangements or understandings between Mr. Dewhurst and any other person pursuant to which Mr. Dewhurst was selected as a director. There are no family relationships between Mr. Dewhurst and any of the Company's officers or directors. There are no transactions in which Mr. Dewhurst has an interest that would require disclosure under Item 404(a) of Regulation S-K.

In connection with his appointment to the Board, Mr. Dewhurst received an initial grant of restricted stock units with a grant date fair value of $100,000 issued under the Company's 2025 Omnibus Incentive Plan and consistent with its non-employee director compensation program. The restricted stock units will vest on the earlier of (i) the first anniversary of the grant date or (ii) a change of control of the Company. Following the first anniversary of the effective date of the Company's direct listing, Mr. Dewhurst will be eligible to receive an annual grant of restricted stock units with a grant-date fair value of $70,000.

Item 7.01 Regulation FD Disclosure.

On January 7, 2026, the Company issued a press release announcing the appointment of Mr. Dewhurst to the Board (the "Press Release"). The Press Release is furnished herewith as Exhibit 99.1.

On January 7, 2026, the Company posted an updated investor presentation to its website, which is furnished herewith as Exhibit 99.2.

The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated January 7, 2026
99.2	Investor Presentation, dated January 7, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 7, 2026

TURN THERAPEUTICS INC.

By: /s/ Bradley Burnam
Name: Bradley Burnam
Title: Chief Executive Officer

Exhibit 99.1

Turn Therapeutics Appoints Martin Dewhurst to its Board of Directors

Mr. Dewhurst Brings Over 30 Years of Life Sciences and M&A Experience to the Board, Aligning with the Company's Strategic Long-Term Goals for Growth and Expansion

LOS ANGELES, January 7, 2026 —Turn Therapeutics Inc. (Nasdaq: TTRX), a clinical-stage biotechnology company developing targeted inflammatory and immunology therapies for dermatology, advanced wound care, and infectious diseases, announced today the appointment of Mr. Martin Dewhurst to its Board of Directors. Mr. Dewhurst brings more than 30 years of global leadership experience in life sciences, with a particular focus on mergers and acquisitions.

"Martin's appointment comes at a pivotal moment for Turn Therapeutics as we advance a disciplined, M&A-focused strategy to expand our pipeline and accelerate long-term value creation," said Bradley Burnam, Chief Executive Officer of Turn Therapeutics. "Martin brings a unique strategic lens to capital allocation, portfolio expansion, and partnership development stemming from his deep experience as a leader in the life sciences industry. His insights will be instrumental as we evaluate accretive opportunities that complement our platform and position Turn for sustainable growth."

Mr. Dewhurst dedicated much of his three-decade career to McKinsey & Company, where he co-led the firm's global life sciences practice. His expertise encompasses biopharmaceuticals, medical technology, genetics, and consumer health. Most recently, he co-founded and led the McKinsey Health Institute, a nonprofit organization focused on tackling some of the world's most pressing health challenges.

"I am honored to join the Board of Directors at Turn Therapeutics at an exciting point in the company's evolution," said Martin Dewhurst. "Turn has built a differentiated platform addressing significant unmet needs across dermatology, wound care, and infectious disease. I look forward to working with the Board and management team to help advance the company's strategic priorities, including disciplined portfolio expansion and value-enhancing partnerships and acquisitions, while supporting the long-term growth and impact of the organization."

In addition to his consulting career, Mr. Dewhurst serves as a senior advisor to PJT Partners, a leading global investment and M&A advisory bank, as an external partner to Lightrock, a growth-stage impact investor, and holds board positions, including Distalmotion, a Switzerland-based medtech company focused on robotic surgery. Mr. Dewhurst is a frequent author and speaker at leading global forums, including Bloomberg New Economy, Milken Institute, Financial Times, and The Economist.

Mr. Dewhurst earned his undergraduate degree from Magdalen College, University of Oxford, and holds an MBA from INSEAD, where he graduated on the Dean's List.

About Turn Therapeutics Inc.

Turn Therapeutics is a biotechnology company developing and commercializing products for dermatology, wound care, and infectious disease. The Company has received three FDA clearances for its proprietary wound and dermatology formulations and is advancing late-stage clinical programs in eczema and onychomycosis. In addition, Turn is pursuing global health initiatives in thermostable vaccine delivery designed to serve underserved areas worldwide, reflecting its commitment to public health innovation.

Forward-Looking Statement

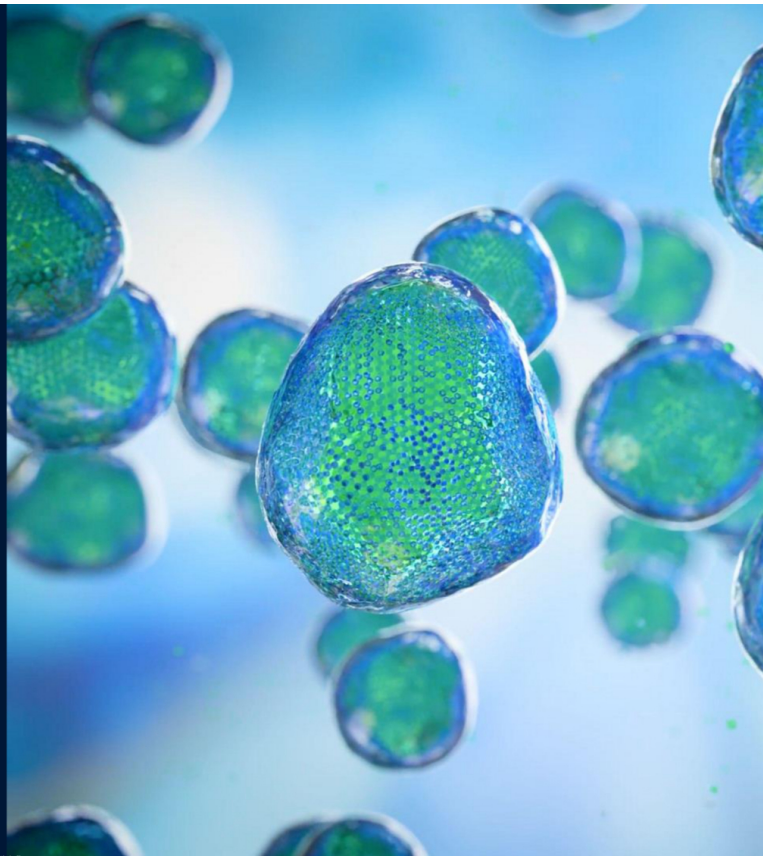
Certain statements in this press release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "suggest," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Turn's current expectations and are subject to inherent uncertainties, risks, and assumptions that are difficult to predict, including risks related to the timing and effectiveness of the Company's registration statement, the success of development programs, and the Company's ability to execute its strategic plan. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Turn Therapeutics in general, see the risk disclosures in the Company's filings with the SEC. All such forward-looking statements speak only as of the date they are made, and Turn undertakes no obligation to update or revise these statements, whether as a result of new information, future events, or otherwise.

Investor Relations/Media Contact:

Sasha Damouni
Corporate Communications
pr@turntherapeutics.com

TURN THERAPEUTICS

Stopping Inflammation at its Source



January 2026

Disclaimer

This document contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. We cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations.

These statements are based upon the current beliefs and expectations of Turn Therapeutics' management and are subject to significant risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they depend on circumstances that may or may not occur in the future. If underlying assumptions prove inaccurate or risks or uncertainties materialize, actual results may differ materially.

Risks include: industry competition; economic factors; regulatory challenges; uncertainties in clinical development and obtaining regulatory approvals; no guarantees that pipeline products will prove commercially successful; reliance on third-party partnerships and manufacturers; dependence on patent protections for PermaFusion®; and ability to access adequate capital.

Although these statements are based on assumptions we believe are reasonable, we caution that forward-looking statements are not guarantees of future performance and you should not place undue reliance on them. Turn Therapeutics undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.
Additional factors can be found in the company's SEC filings available at www.sec.gov.

This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management's understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources. In addition, the information contained in this presentation is as of the date hereof (except where otherwise indicated), and the Company has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change. Subsequent materials may be provided by or on behalf of the Company in its discretion and such information may supplement, modify or supersede the information in these materials. Neither the Company, nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of these materials or their contents or otherwise arising in connection with these materials.

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Executive Summary

Turn Therapeutics is a biotechnology company developing a first-in-class, precision, non-systemic immunomodulation platform that targets IL-36 and key downstream cytokines to address high-unmet-need inflammatory diseases, with an initial focus on moderate to severe eczema.

01

Proprietary Assets

PermaFusion® Technology: Patented proprietary drug delivery platform with prior medical device clearances from the FDA

02

Precision Non-Systemic Delivery Strategy

GX-03 employes precision immunomodulation to prevent unnecessary immune activation

03

Proprietary Assets

GX-03 - Phase 2 trial underway for moderate to severe eczema
3 candidates in the pipeline

04

Market Opportunity

Unmet need as the moderate-to-severe eczema market is dominated by steroids, JAK inhibitors and injectable biologic systemic therapies

05

Leadership Team

Experienced leadership team, supported by a scientific advisory board of leading experts in inflammatory skin diseases, immune and cytokine biology

06

Strategic Partnerships

Commercial partnerships that generate revenue without additional capital investment

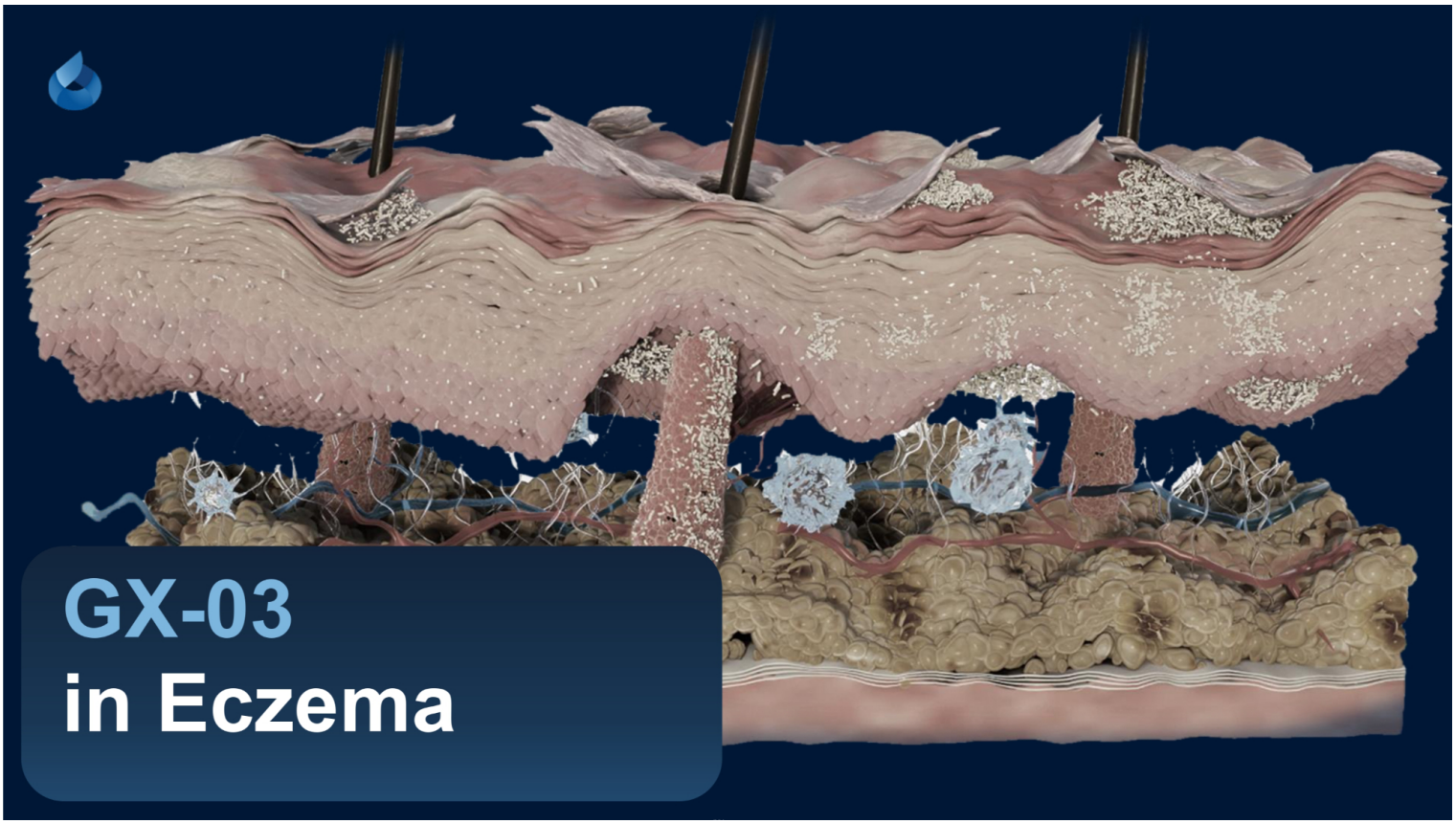
TURN Pipeline

	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
GX-03 IL-36α, IL-36γ, IL-31 and IL-4 inhibitor. Non-systemic and non-steroid potentially best-in-class topical	Moderate-to-Severe Eczema (AD)		**Q1 2026:** Interim Analysis **Q2 2026:** Phase 2 Readout **2H 2026:** Phase 3 initiation	
	Onychomycosis			**2H 2026:** Phase 3 initiation
	Psoriasis	**Q1 2026:** In-vivo studies initiation		
Vaccine Candidate Targeted Intranasal Thermostable Respiratory Vaccine	Thermostability Validated with 100% recovery of rVSV-MARV at 14 days ambient and 28 days refrigerated			
	rVSV-MARV	**Q1 2026:** In-vivo immunogenicity		
	H1N1 - Influenza	**Q1 2026:** Stability & In-Vivo Immunogenicity		

Medical Devices

FDA cleared Antimicrobial Surgical Gauze out-licensed

Sterile Collagen Powder out-licensed for $70M+ milestones

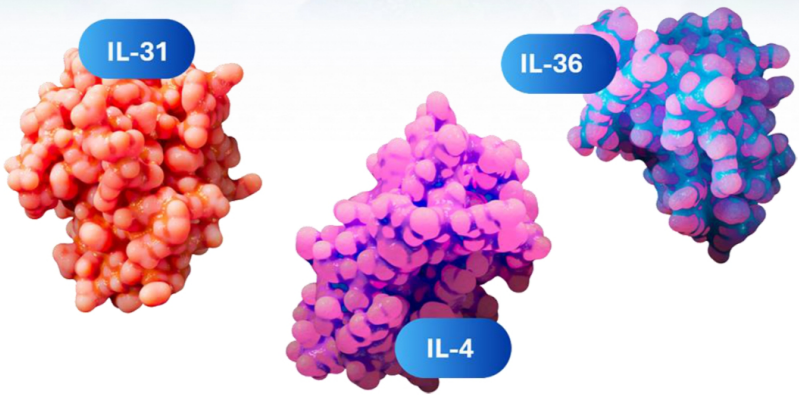

GX-03
in Eczema

Addressing the Inflammatory Cascade at its Source

IL-36 operates upstream of key inflammatory pathways driving eczema severity. Increased IL-36 signaling elevates downstream cytokines such as IL-4 and IL-31, which amplify itch, inflammation, and skin barrier dysfunction.

IL-4 and IL-31 are central to the itch–scratch cycle and disease escalation, leading to chronic symptoms, sleep disruption, disease recurrence and meaningful quality-of-life burden.

By locally targeting IL-36α, IL-36γ, IL-4, and IL-31 directly in the skin, GX-03 is designed to address both, the core biology of eczema and its impact, without systemic exposure or injections.



Cytokine Studies[1] Demonstrate Strong Inhibition

90%

of eczema patients exhibit high levels of S. aureus on inflamed skin. This dysbiosis causes secretion of epithelial distress/inflammatory proteins that activate IL-36 signaling, initiating an inflammatory cascade associated with eczema symptoms[2].

IL-31 levels, considered to play a significant role in the pathogenesis of eczema/atopic dermatitis

IL-36 is a key cytokine driving a spectrum of dermatological pathologies including atopic dermatitis

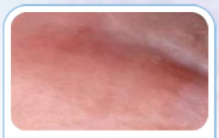
Expansion data supports the pro-inflammatory cytokines that are to be inhibited:

Test Variable	% Inhibition	p-value
IL-36a	50.08%	0.0000000000
IL-36γ	49.05%	0.0000000435
IL-31	67.7%	0.0000011200

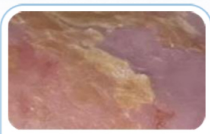
Before and After

Evidence Backed Clinical Trials

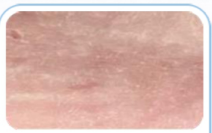
Before



After

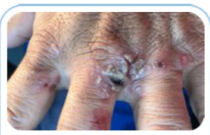


Before

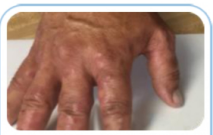


After

Non-sensitizing API in lipid carrier inhibits key upstream & downstream epithelial cytokines including Il-36 and Il-31



Before



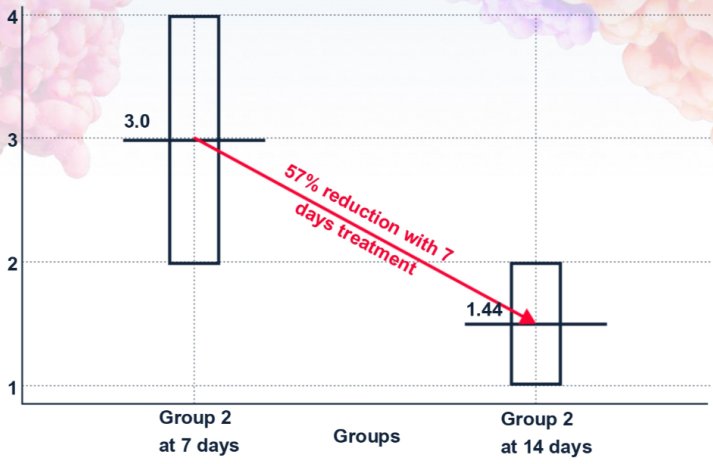
After

1. https://www.dermatologytimes.com/view/turn-therapeutics-reports-significant-iga-and-cytokine-inhibition-advances-to-plans-for-in-human-trial

2. https://pubmed.ncbi.nlm.nih.gov/18341620/

Gx-03 Reduces
Disease Severity by 57% In-Vivo

Utilizing a validated in-vivo AD model [1], study designed to assess the reduction in disease severity in an IL-36 environment. Treatment with GX-03 resulted in a 5.7x reduction in IGA scores (~57%) compared with untreated control group. Mean scores for treatment group decreased from 3.00 to 1.44 with 7 days treatment ($p<0.001$).



1. www.cell.com

Phase 2 Ongoing:
Moderate-Severe Eczema RCT

Interim Analysis Projected Q1/2026 & Topline Data Readout Q2/2026

GX-03 - Phase 2 trial design

Jul'25
First patient enrolled

N= ~ 120
1:1 (Adaptive to 200 patients)

- **Double blind, Randomized, Vehicle Controlled**
- **Primary Endpoint: Change in EASI vs Vehicle at week 8**
- **Secondary Endpoint: Change in IGA (-2) vs Vehicle**
- **Secondary Endpoint: Change in NRS (Max-Itch) vs Vehicle1**

Oct'25
Blinded Aggregate Safety = 0 AE

N = 30
Completed

1Q26
Adaptive Interim Analysis

2Q26
Topline Data Readout

- **Phase 2 Data Readout intended to support Phase 3 Design**
- **Phase 3 studies expected to initiate in Q4 2026**
- **GX-03 launch planned in 2030**

Topicals for Eczema

Topical Aryl hydrocarbon	VTAMA (tapinarof) cream 1%	Systemic burden with severe side effects warning Common side effects include skin rash, burning & stinging, headache, vomiting, ear infection
JAK Inhibitors	Opzelura (ruxolitinib) cream 1.5%	Systemic burden with Black Box Warning Common side effects include infections including lung infection, cancer risk, blood clots, heart attach and low blood cell count
PDE4 Inhibitors	eucrisa crisaborole ointment 2% ZORYVE (roflumilast) cream 0.3%	May lack sufficient efficacy to achieve symptom relief Indicated for mild-to-moderate AD, not severe May lead to site pain, burning, irritation, application site reaction per reporting
Steroids	**CLOBEX** **OLUX** **TRIAMCINOLONE**	Rapid efficacy for short use cycles Consistent use causes necrosis Common side effects include discoloration and thinning of skin etc.

Topicals Under Development

JAK Inhibitor

- LNK01004 - Lynk Pharmaceuticals
- CGB-500 – CAGE Bio
- ATI-1777 – Aclaris Therapeutics

PDE4 Inhibitor

- E6005 – Ralington Pharma/ Medimetriks Pharma
- OPA-15406 – Medimetriks Pharma/ Otsuka Pharma

The GX-03 Difference

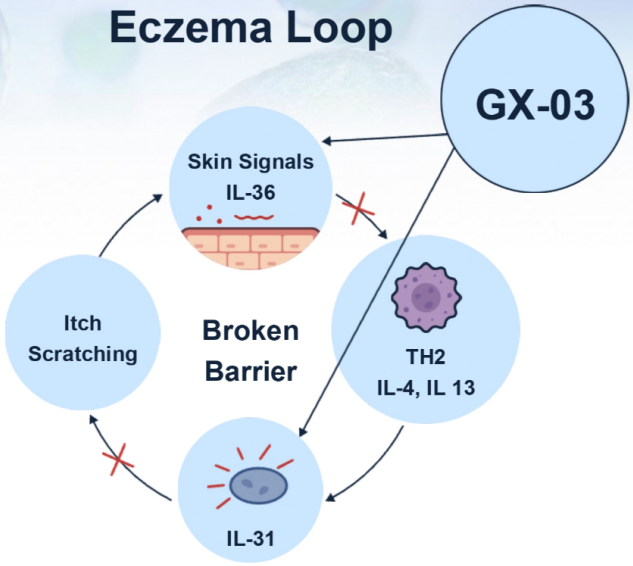
GX-03

First-in-Class Topical
Precision cytokine modulation (IL-36, IL-31, IL-4) targeting upstream inflammatory cascade disrupting the eczema loop as well as downstream modulation of symptoms

Disease Modification Approach
Intervenes at earliest molecular events before chronic inflammation becomes self-sustaining

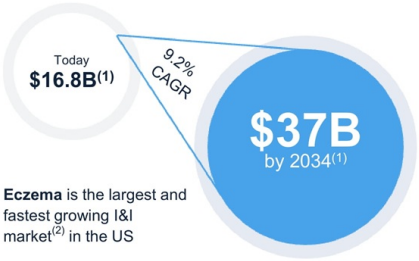
PermaFusion® Delivery Platform
Enables topical delivery of biologic-level therapeutics without needles or systemic exposure

Localized Activity, Zero Systemic Burden
Preserves normal immune function with predictable, low adverse-event profile



Eczema TAM Prevalence

16.5mm US Eczema Patient Population – 40% (6.6mm Patients) suffer from moderate-to-severe eczema



Eczema is the largest and fastest growing I&I market(2) in the US

1. www.biospace.com

2 Largest by patient population, fastest based on projected market size (EvaluatePharma)

Current Treatments

Biologics

Dupixent (dupilumab) · Ebglyss · nemluvio · Adbry

JAK Inhibitors

CIBINQO · RINVOQ upadacitinib · Opzelura ruxolitinib cream

Others

VTAMA (tapinarof) cream 1% · olumiant baricitinib tablets · eucrisa crisaborole ointment 2% · ZORYVE (roflumilast) cream 0.3%

Market Gap

Biologics demand painful injections sparking **site reactions**, cost $40,000+ yearly with major access hurdles, and discontinuation often triggers rapid, severe symptom rebound, locking patients into **lifelong therapy.**

JAK inhibitors broadly **suppress the immune system** with high **systemic exposure**, raising risks of serious infections like herpes zoster, headaches, acne, and **black-box warnings** for malignancies, blood clots, heart attacks, and death—creating **significant safety concerns** that limit their use despite efficacy.

Corticosteroids risk **irreversible skin thinning,** striae, and atrophy while sparking severe rebound flares and widespread steroid phobia; Calcineurin inhibitors provoke **intense burning** with malignancy black-box warnings; PDE4 inhibitors offer **modest efficacy** marred by **painful stinging**; and Vtama® frequently causes folliculitis, dermatitis, and headaches—underscoring the urgent need for safer, better-tolerated options.

GX-03

First-in-Class IL-36 inhibitor topical treatment eliminating needles

Precision immunomodulation without systemic uptake

Reduces itch factor by inhibiting IL-31 - increasing quality of life

Non-steroid and non-cytotoxic with established safety profile

GX-03
in Onychomycosis

(Toe-nail Fungus)

Onychomycosis (Nail Fungus) – Phase 3 Ready

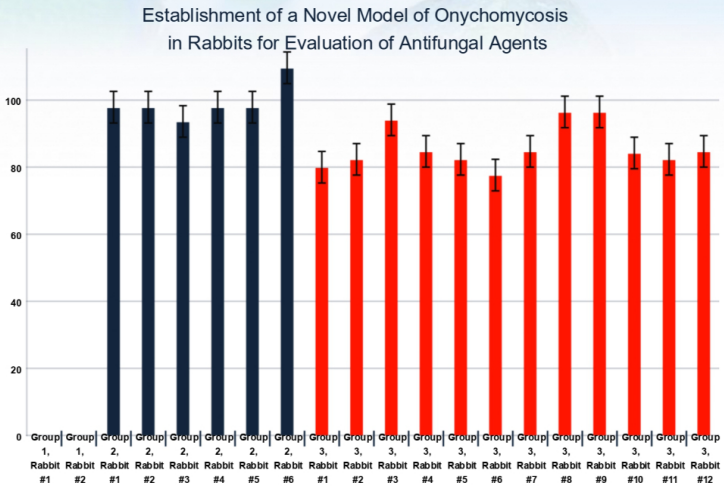
Currently marketed topical products fail to materially penetrate the nail in the same published in-vivo model leading to lower efficacy:

JUBLIA 17.8% | Kerydin 8.9% | Penlac® 6.5%

In the same in-vivo model, GX-03 successfully penetrated the nail, reducing fungal burden in the nail bed by 12% to 18% with just two weeks of application.

Lipid-based delivery enables passive diffusion of API through lipid bilayers.

Currently approved topical onychomycosis products have failed to penetrate the nail and eliminate fungal pathogens per established model[(1)]



GX-03 successfully penetrated nail and eliminated fungal pathogens in the same model

pubmed.ncbi.nlm.nih.gov

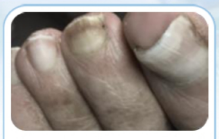
A Novel Approach
to Polymicrobial Nail Infection

Independent Investigator-Initiated study of GX-03 Informs
Clinical Development Program
N=100
Endpoint: Clinical cure

> The use of [GX-03] successfully initiated clinical improvement of the nail plate. There is visible evidence of the development of a Beau's line with progression of a clear nail plate to the distal end of the nail.
>
> In this study, we found the clinical efficacy varied from close to 70% with once-a-day application to over 85% efficacy with BID application.
>
> This has resulted in both patient and physician satisfaction from utilizing a unique antimicrobial gel that addresses nearly every cause of the nail infective processes. There were no reported adverse effects.
>
> **~ R. Daniel Davis, DPM Past President: American Podiatric Medical Association**

Before and After

2nd toe and hallux inprovement



Before

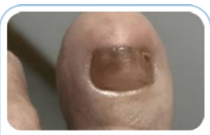
After

Hallux nails clears

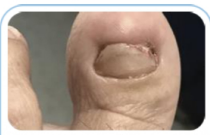
Before

After

New nail growing out



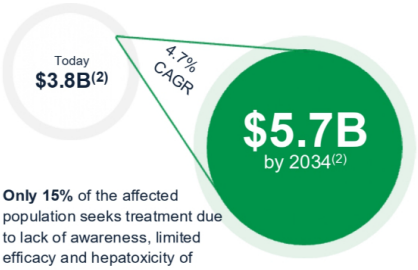
Before



After

Onychomycosis TAM and Prevalence

47.6mm US Patient Population – 1 in 7 people globally suffers from Onychomycosis(1)



Only 15% of the affected population seeks treatment due to lack of awareness, limited efficacy and hepatoxicity of available therapeutics

www.cdc.gov www.grandviewresearch.com

Current Treatments

Oral

LAMISIL

Topical

JUBLIA Kerydin Penlac®

Market Gap

Oral terbinafine (Lamisil) carries **risk of severe hepatotoxicity**, including **liver failure** that may lead to death or transplantation. Rare but serious effects include **permanent taste/smell loss**, depression, severe skin reactions, and blood disorders.

Jublia (efinaconazole), Penlac (ciclopirox), and Kerydin (tavaborole) have a major limitation: **low complete cure rates** (efficacy ranging from 6%-18%) due to **inability to penetrate the nail**.

The onychomycosis **patent cliff peaks in 2026**, with Jublia, the last major branded topical, facing patent expiry in 2026. Oral terbinafine and older topicals like Penlac are long generic; Kerydin generics already dominate.

There is a huge gap: no innovative branded therapies amid rising prevalence and demand for safer, more effective treatments.

GX-03

First-in-Class Topical treatment with demonstrated in-vivo nail penetration

Established antimicrobial properties and targeted delivery enables nail-bed reach

70% - 85% efficacy in independent investigation of 100+ human patients

Established safety profile with historical in-human use and no systemic uptake

Non-Cold Chain Limited:
Intranasal Thermostable Respiratory Vaccine

Viscous Intranasal Thermostable Vaccines

Targeted Mucosal Immunity

Cold-Chain Limitations of Current Vaccines

Current live vaccines are limited by cold-chain requirements and typically have shelf lives of 2-6 hours at room temperature, with 2-5 days under refrigeration.

Rapid Deployability Possible

Stabilization at room temperature with needle-dree delivery enables rapid distribution to clinics, hospitals, and patients via standard delivery.

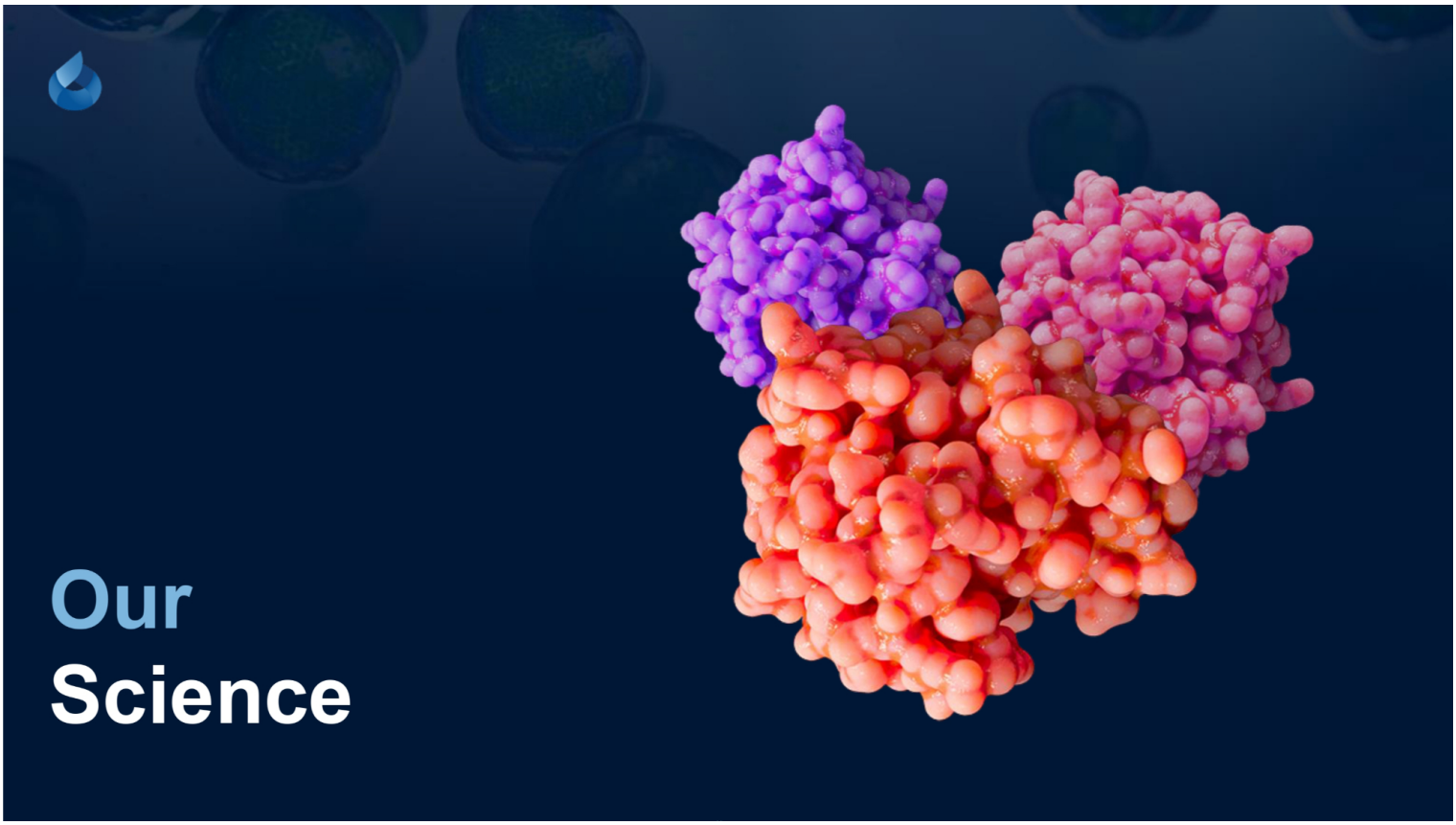
Consistent Dosing with enhanced efficacy

Current liquid vaccine formulations can drip or be swallowed leading to inconsistent dosing. Turn's viscous delivery medium solves this with consistent site-specific contact

Targeted Delivery by Removing the Needles

Respiratory virus receptors are in nares and targeted intranasal delivery provides immunization without unnecessary needles, additives, or adjuvants

- **rVSV Thermostability Achieved**
  rVSV-MARV successfully survived 14 days at ambient temperature and 28 days refrigerated (4°C) with 100% recovery to 10^-7 dilution. Proof that delivery platform can maintain live virus with greater thermostability
- **Assay**
  Company developed patent-pending TCID50 assay to ascertain viral recovery in viscous medium down to 10^-7 dilution
- **Development Plan**
  We plan to conduct immunogenicity studies in live cell and animal models for rVSV and H1N1 Influenza



Our Science

PermaFusion: API Agnostic Water-In-Oil Delivery

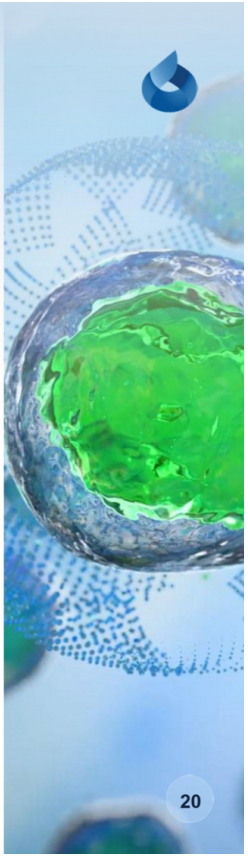
API in Liquid Solvent

Patented Multi-Step Mixing Process w/out Emulsifier

Petro / Oil Carrier

1.3 Micron

Active ingredient nanodroplets suspended within petrolatum matrix



A potentially transformative delivery platform enabling stable, emulsifier-free dispersion of active ingredients in oil-based carriers for superior penetration by APIs

- Patented, Proprietary Process
- Suspended, non-diluted nanodroplets embedded within oil-based carrier deliver active ingredients through skin, nails, and mucous membranes
- API-agnostic drug delivery platform designed for continued innovation
- Compatible with any liquid or liquid-soluble API, including live payloads (i.e. viruses/vectors)

Mechanism of Action (Eczema)

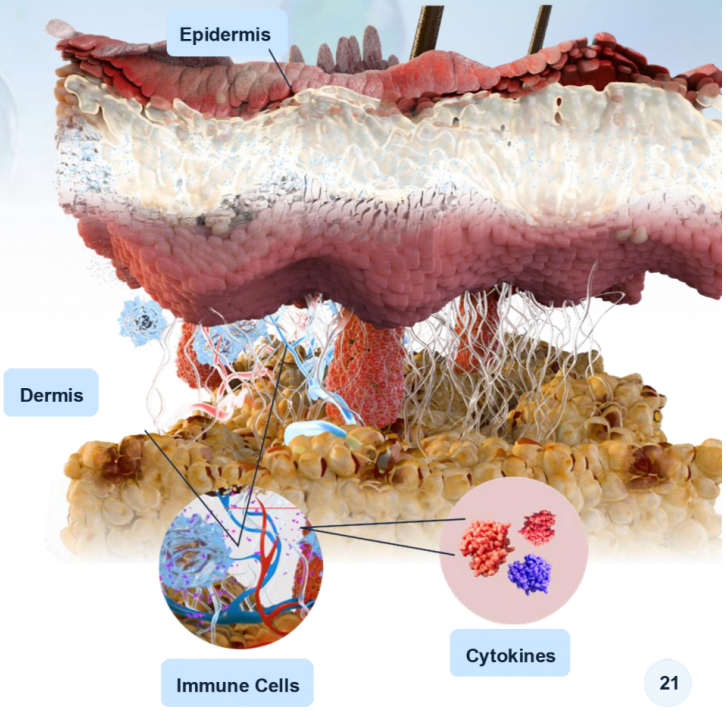
GX-03 employs the PermaFusion® platform, to precision deliver cytokine-modulating agents into the base formulation. This represents an evolution from our FDA-cleared medical devices to an investigational, first-in-class topical immunomodulatory therapy for moderate to severe eczema that has demonstrated a consistent and predictable adverse event profile in early clinical studies.

Why Target IL-36 Release?

IL-36 acts as an upstream gatekeeper before IL-31, IL-4, and IL-13 activation. Current biologics (anti-IL-4, IL-13, IL-31) intervene after epithelial alarm signaling has already triggered immune amplification and inflammation -they suppress downstream signals but miss the initiating event.

Inhibiting IL-36 release interrupts the cascade before leukocyte recruitment and Th2 polarization begin.

GX-03 also impacts IL-31, which drives the itch-scratch cycle and creates a pathogenic feedback loop: IL-31 leads to barrier injury, epithelial stress, and more IL-36 release. Breaking this cycle addresses both initiation and perpetuation of disease.



Mechanism of Action (Onychomycosis)

GX-03 is a topical petrolatum-based formulation containing polyhexanide for treating onychomycosis, The mechanism of action involves two key aspects: enhanced nail penetration enabled by the lipid carrier base and direct antifungal effect.

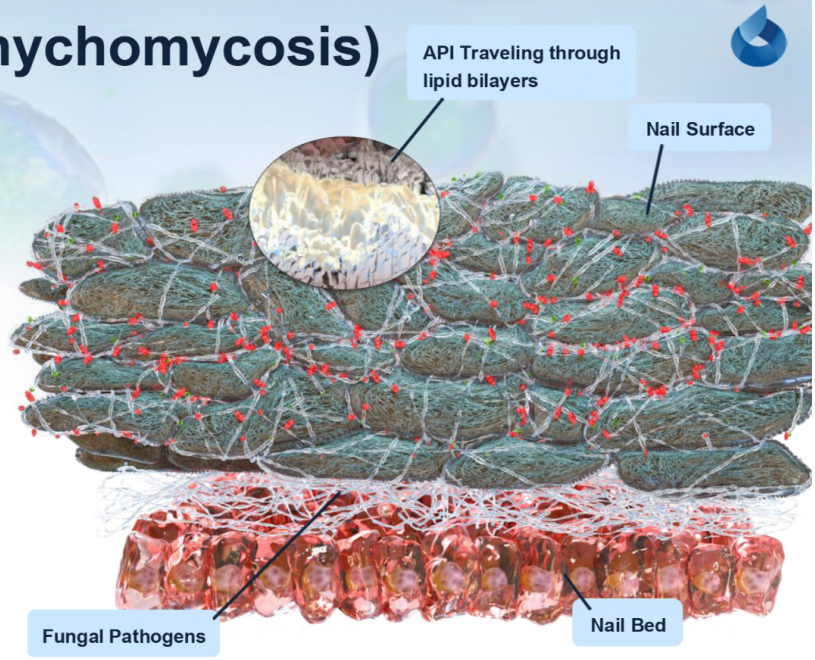
Nail Penetration & Delivery

The occlusive base passively diffused through hydrophilic channels within the intercellular lipid bilayers and keratin corneocytes. This allows the API to diffuse through the nail to reach the underlying nail bed and infection site. In-vivo studies demonstrate the MOA.

Antifungal Activity of API

Polyhexanide has documented antifungal properties. Time-kill assays show >99.98% reduction in T. rubrum within 10 minutes and complete elimination of C. albicans within 2 days.

Polyhexanide binds electrostatically to negatively charged phospholipid headgroups on the fungal cell membrane. This causes structural disruption, leakage of cellular contents, and cell lysis without forming pores.

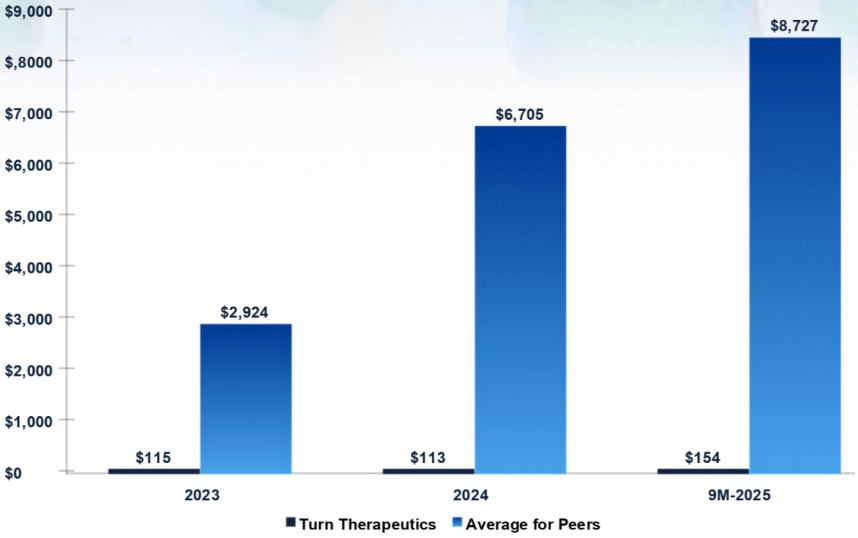


API travels through lipid channels in the nail shell and reach the nail bed reducing fungal burden at the source

Corporate
& Financial Highlights

Financial Highlights

Average Monthly Cash Burn vs Peer Average ($000's)



$21M
Total money raised since inception (i.e. 2015)

$18M
Cash burned since inception

$22-25M
Expected R&D spend to complete Phase 3 trials

$10-12M
Expected G&A burn through 1H 2028

Our Partnerships

FDA Cleared Product
The product has been FDA cleared (510K) and does not have any regulatory hurdles to market

Antimicrobial Oil Emulsion Dressing
Natural market replacement for standard oil emulsion dressings.

Medline's Global Reach
Medline is the largest provider of medical-surgical products and supply chain solutions serving all points of care.

Potential Future Products
Multi-year framework for supply, co-development activities and co-branding of future products in the professional and retail space.

Validation of IP

Non-dilutive revenue

Minimal risk, all upside partnerships

Prospect of future products

$70M+ Milestone
$70M in milestones payments + royalties on sales providing potential non-dilutive revenue

Antimicrobial Collagen Powder
Natural market replacement for standard collagen powder

MIMEDX's Focus
MIMEDX is aspiring to be the leading provider in wound care, burn, and surgical sectors.

Potential Future Products
Multi-year framework for joint-development of license-related products with $1M payment for each jointly developed product.

Management & Board

Key Management

Bradley Burnam
Chief Executive Officer, Chairman & Founder
10+ Years of Experience

Zuraiz Chaudhary, CPA
Chief Accounting Officer, VP Finance
9+ Years of Experience

Dr. Neil Ghodadra, MD
Chief Medical Officer
11+ Years of Experience

Muhammad Zubair, CPA
Controller
6+ Years of Experience

Angbeen Chaudary
Chief of Staff
9+ Years of Experience

David Swoish
Operations
35+ Years of Experience

Conoon Kim
Digital Technology
18+ Years of Experience

Board Members

Arthur Golden, JD
Senior Counsel, Davis Polk & Wardwell
Chairman Emeritus, RPI

Andrew Gengos
CFO Terns Pharmaceuticals

Kent Kester, MD
Executive Director, Vaccine Research and Development at CEPI

Martin Dewhurst
McKinsey Veteran
Senior Advisor at PJT Partners

Advisors

Dr. Jeffrey Galpin, MD
Infectious Disease & Internal Medicine
Providence Health & Services

Dr. R. Daniel Davis, DPM
Podiatrist &. Surgeon Former President, APMA

Stephen Bresnick, MD
Board-Certified Plastic Surgeon

TURN THERAPEUTICS

Thank You

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