

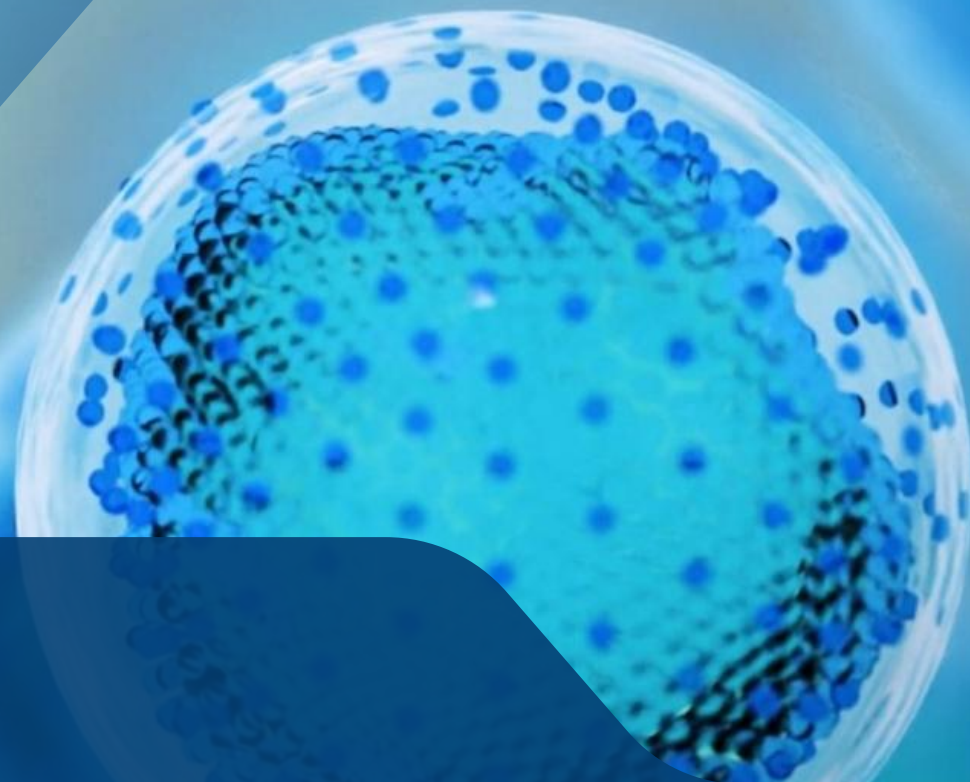
ADVANCING NON-SYSTEMIC MEDICINES FOR  
INFLAMMATORY SKIN DISEASES



TURN  
THERAPEUTICS

July 2026

Corporate Presentation



# Forward-Looking Statements & Safe Harbour

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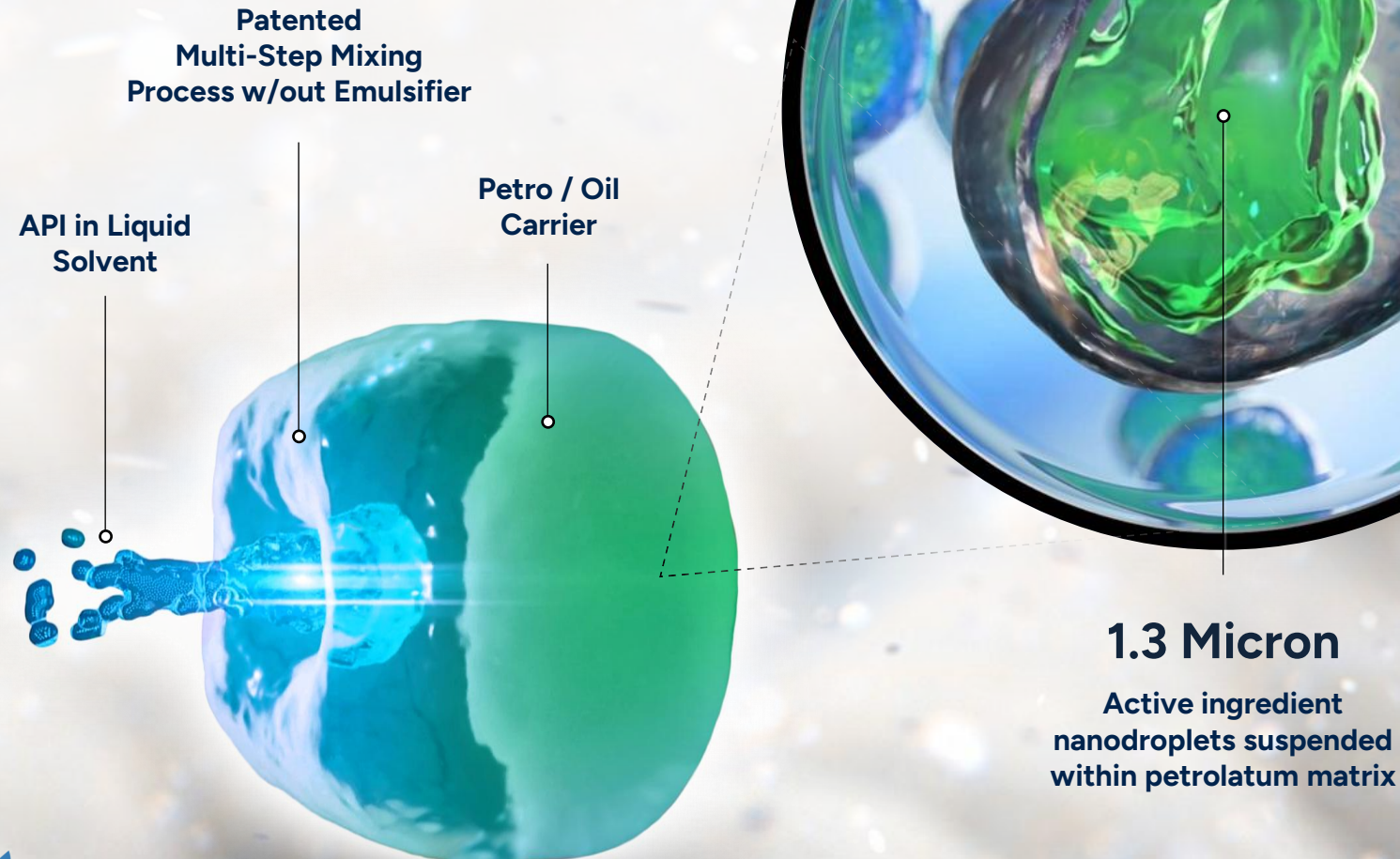
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# PermaFusion: API-Agnostic Delivery Platform



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

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

# Executive Summary

Turn Therapeutics is a biotechnology company developing GX-03, a first-in-class, precision, non-systemic immunomodulation therapy that targets IL-36 and key downstream cytokines to address high-unmet-need inflammatory diseases, with an initial focus on moderate to severe AD.

## IL-36/IL-31 Inhibitor – GX-03

### Novel MOA

employs precision immunomodulation to prevent unnecessary immune activation and systemic uptake

### 200,000+

patients have received GX-03 with zero reported adverse events<sup>1</sup>

### Robust IP

including issued composition and method patents, supporting durable commercial exclusivity

### Phase 2 RCT trial

underway for moderate to severe AD, topline results expected Q4 2026

### FDA clearances

with non-cytotoxic, non-sensitizing and non-irritating claims



# Turn Tx Pipeline

## GX-03

IL-36 $\alpha$ , IL-36 $\gamma$ , IL-31  
and IL-4 inhibitor

Non-systemic and  
non-steroid potentially  
best-in-class topical

Moderate-to-Severe  
Atopic Dermatitis  
(AD)

Onychomycosis  
(Toenail Fungus)

Hidradenitis Suppurativa  
(HS)

PRECLINICAL

PHASE I

PHASE 2

PHASE 3

Phase 2 trial completion  
(Q4 2026)

Upcoming Milestones<sup>1</sup>

Q4 2026: Topline Readout  
Q4 2026: FDA Type B Meeting  
Mid-2027: Phase 3 initiation

Q1 2027: Phase 3 initiation

Q2 2027: Phase 2a initiation

## Medical Devices



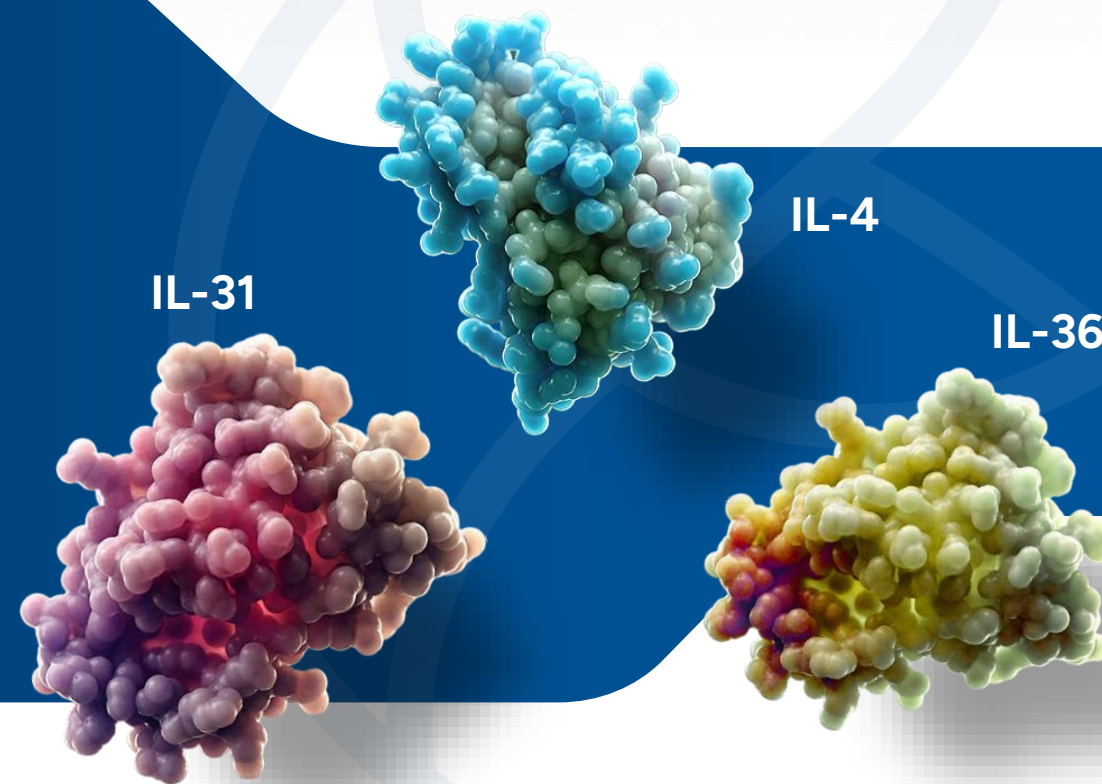
FDA-cleared  
antimicrobial surgical  
gauze out-licensed



Sterile collagen  
powder out-licensed  
for \$70M+ milestones

# GX-03 for AD

Phase 2 Ongoing



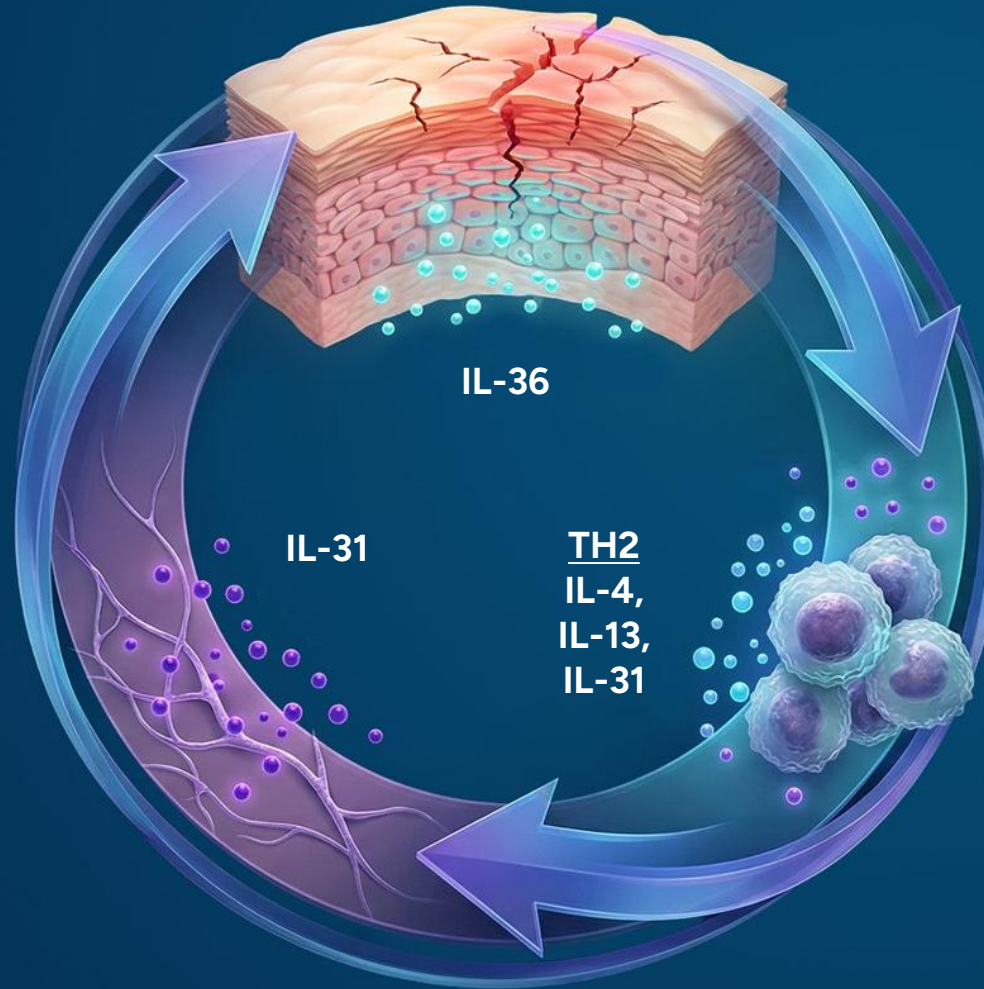
# The Chronic Inflammatory 'Loop'

## Skin Barrier Disruption

Skin barrier disruption results in release of IL-36

## IL-31 Drives Itch & Scratch

IL-31 release drives itch which leads to further disruption of the skin barrier and restarts loop



## Th2 Immune Response

IL-36 initiates TH2 signaling with IL-4, IL-13, and IL-31 release

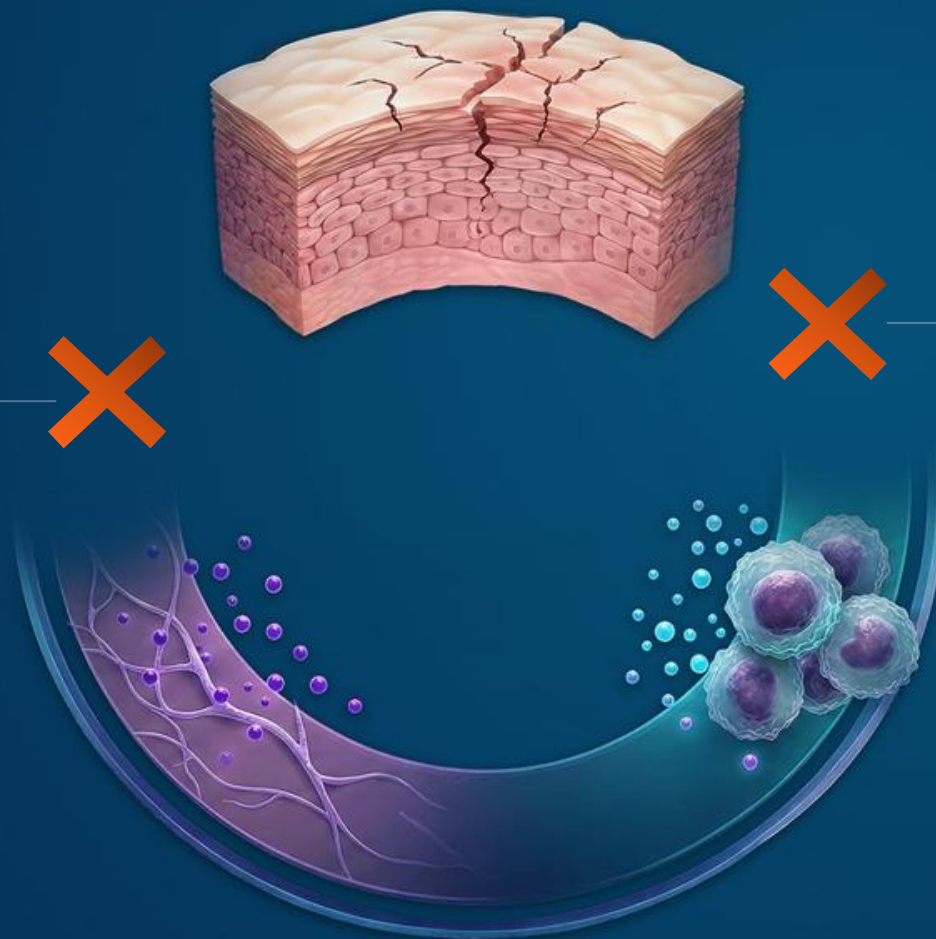
# Chronic AD Cycle

# Stop the 'Loop'

## IL-36 and IL-31 Inhibition

GX-03 targets key upstream and downstream cytokines to stop the chronic inflammatory 'loop'

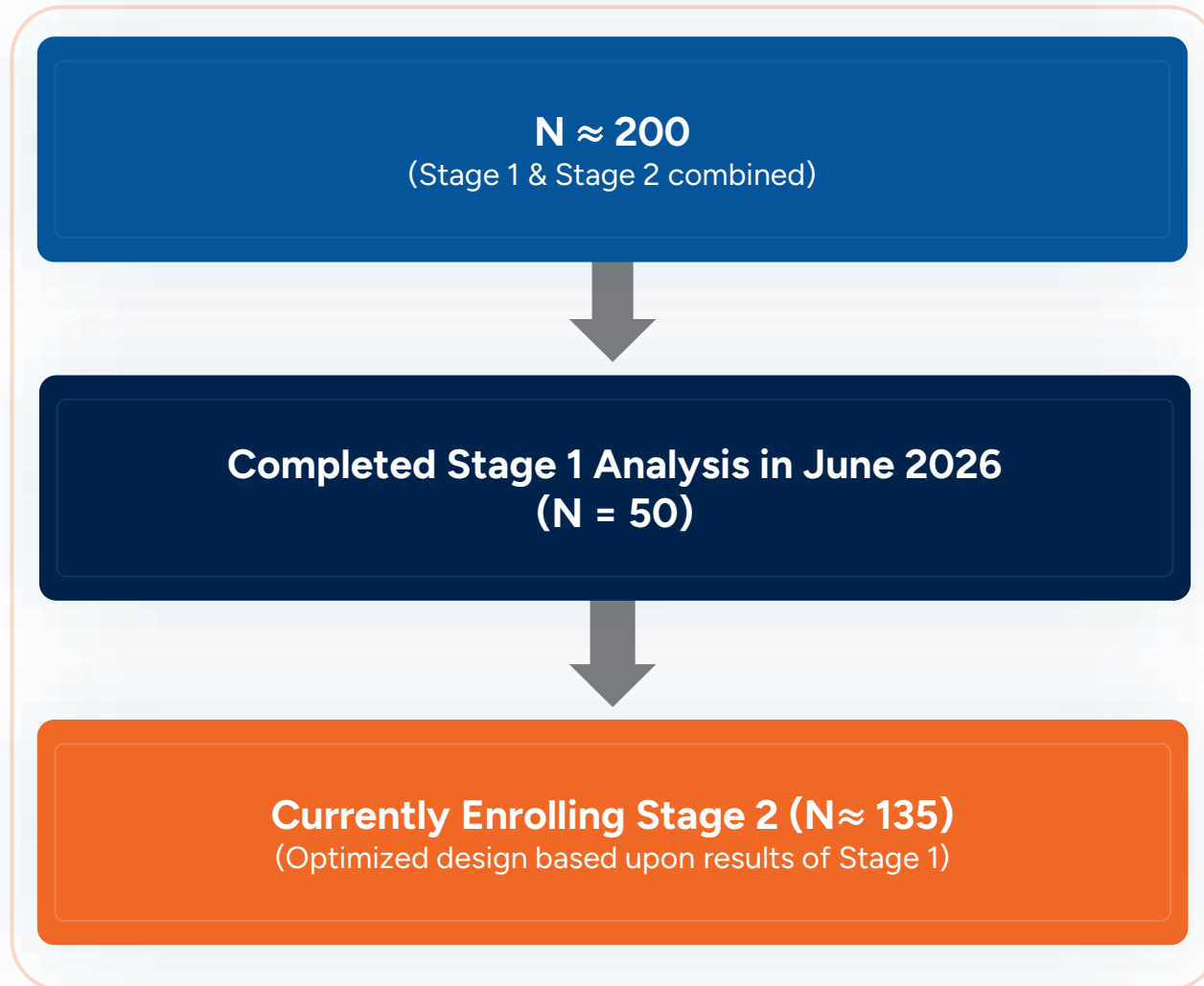
**GX-03 suppresses IL-31**  
signaling, blunting  
itch/scratch signal and  
continued barrier disruption



**GX-03 suppresses IL-36** release  
via targeted modulation of the  
epithelial microenvironment,  
blunting Th2 response

## GX-03 Inhibition

# Ongoing Adaptive Phase 2 for **GX-03** in AD



## Stage 2 Optimized Design

### Population:

- N = ~ 120-135 (*Powered to  $\geq 99.8\%$* )
- EASI  $\geq 1.1$ , IGA  $\geq 3$  and PP-NRS  $\geq 7$
- Age: 18 – 80
- No concomitant therapy

### Design:

- Double-blind
- 1:1 Randomized w/ Prospective 1:1 Stratification
- Vehicle Controlled
- BID Topical
- Week 4 and Week 8 Endpoints
- IDMC Governed Adaptive Design

### Selected Endpoints:

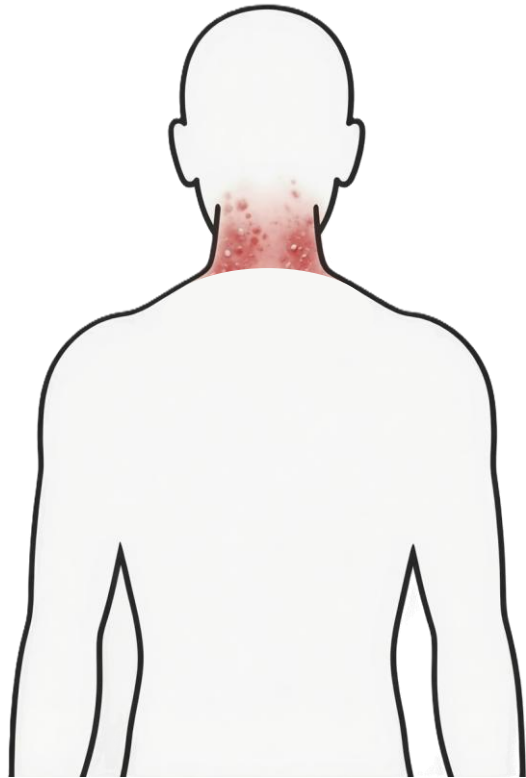
- Week 4 – vIGA-AD of 0/1 with  $\geq 2$  grade improvement
- Week 4 – EASI-75
- Week 8 – EASI-90
- Week 8 – EASI-100

Endpoints will be evaluated using a single prespecified Hochberg multiple-testing method across the four endpoints.

# How is Atopic Dermatitis Severity Measured?

## Lesion Severity vs Inflammatory Burden

### Lesion Severity Measured through vIGA-AD



vIGA = 4  
EASI ≈ 1.1

- **Validated Investigator Global Assessment (vIGA-AD):**

A 5 point scale (0-4) rating overall disease severity based on the worst lesion characteristics – erythema, papulation, and lichenification.

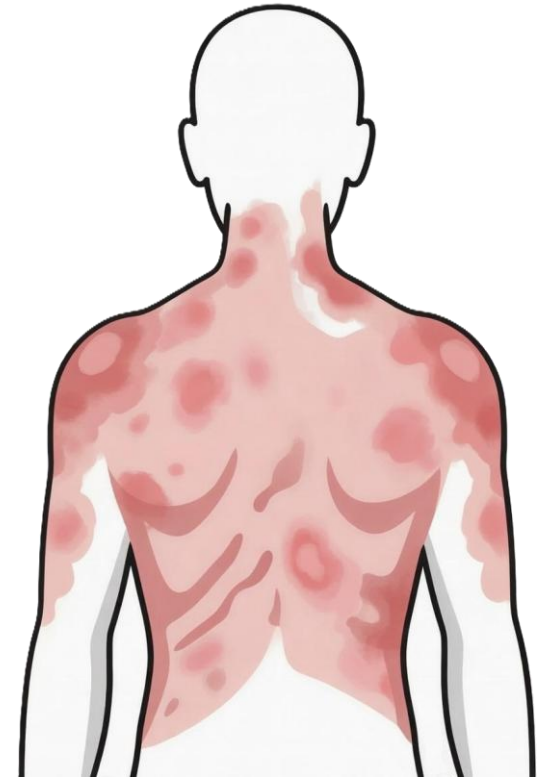
- **Eczema Area Severity Index (EASI):**

A weighted score (0-72) that accounts for the extent (% body surface area) and intensity of inflammation across 4 body regions.

- **Key Difference:**

vIGA reflects the severity of the single worst area; EASI captures total inflammatory burden across the whole body.

### Inflammatory Burden Measured through EASI



vIGA = 4  
EASI ≈ 17

# Pruritus as Potential Predictive Biomarker for AD Success

## PP-NRS $\geq 5$

N=40 (80% of Stage 1 completers)

GX-03: n=21

Vehicle: n=19

## PP-NRS $\geq 6$

N=35 (70% of Stage 1 completers)

GX-03: n=18

Vehicle: n=17

## PP-NRS $\geq 7$

N=25 (50% of Stage 1 completers)

GX-03: n=13

Vehicle: n=12

| Week 4<br>vIGA-AD Success<br>(vIGA of 0/1 with $\geq 2$ grade improvement)                                  | Week 4<br>EASI-75<br>( $\geq 75\%$ Improvement from Baseline)                                               | Week 8<br>EASI-90<br>( $\geq 90\%$ Improvement from Baseline)                                               | Week 8<br>EASI-100<br>(Complete Clearance)                                                                  |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <div>61.9%</div> <div>GX-03</div> <div>21.1%</div> <div>Vehicle</div> <div><math>\Delta 40.8\%</math></div> | <div>71.4%</div> <div>GX-03</div> <div>47.4%</div> <div>Vehicle</div> <div><math>\Delta 24.0\%</math></div> | <div>42.9%</div> <div>GX-03</div> <div>31.6%</div> <div>Vehicle</div> <div><math>\Delta 11.3\%</math></div> | <div>38.1%</div> <div>GX-03</div> <div>15.8%</div> <div>Vehicle</div> <div><math>\Delta 22.3\%</math></div> |
| <div>72.2%</div> <div>GX-03</div> <div>17.7%</div> <div>Vehicle</div> <div><math>\Delta 54.5\%</math></div> | <div>77.8%</div> <div>GX-03</div> <div>47.1%</div> <div>Vehicle</div> <div><math>\Delta 30.7\%</math></div> | <div>50.0%</div> <div>GX-03</div> <div>29.4%</div> <div>Vehicle</div> <div><math>\Delta 20.6\%</math></div> | <div>44.4%</div> <div>GX-03</div> <div>17.7%</div> <div>Vehicle</div> <div><math>\Delta 26.7\%</math></div> |
| <div>61.5%</div> <div>GX-03</div> <div>8.3%</div> <div>Vehicle</div> <div><math>\Delta 53.2\%</math></div>  | <div>69.2%</div> <div>GX-03</div> <div>25.0%</div> <div>Vehicle</div> <div><math>\Delta 44.2\%</math></div> | <div>53.8%</div> <div>GX-03</div> <div>16.7%</div> <div>Vehicle</div> <div><math>\Delta 37.1\%</math></div> | <div>46.2%</div> <div>GX-03</div> <div>8.3%</div> <div>Vehicle</div> <div><math>\Delta 37.9\%</math></div>  |

Stage 2  
Representative  
Population

**Higher baseline pruritus severity is consistently associated with stronger responses across all four efficacy endpoints**

Enriching for PP-NRS  $\geq 7$  increases event rates and maximizes Stage 2 efficiency

## Pruritus: The defining hallmark of Atopic Dermatitis

- Baseline mean PP-NRS for Dupixent® pivotal trials was  $\sim 7.1 - 7.4$  <sup>(1)</sup>
- Baseline mean PP-NRS for Vtama® pivotal trials was  $\sim 6.7 - 6.8$  <sup>(2)</sup>
- Baseline mean I-NRS for APG777 (zumilokibart from Apogee) Phase 2 trial was  $\sim 6.5$  <sup>(3)</sup>

# Stage 2 Design – Prospective Stratification by EASI

## Three Targeted Enrollment Groups

Stratified by Baseline EASI

Balanced by **Biased Coin Randomization**

Baseline EASI 1.1-7

**N= ~60**

1:1 Randomized

Baseline EASI 7.1-15.9

**N= ~60**

1:1 Randomized

Baseline EASI  $\geq 16$

**N= ~15**

1:1 Randomized

Enrollment continued during Stage 1 Analysis and  
Stage 2 Optimization

## Enrollment Criteria & Stratification

### 1. Baseline PP-NRS

*Baseline  $\geq 7$  – Mandatory Inclusion Criteria*

### 2. Baseline EASI

*Stratified by baseline EASI score*

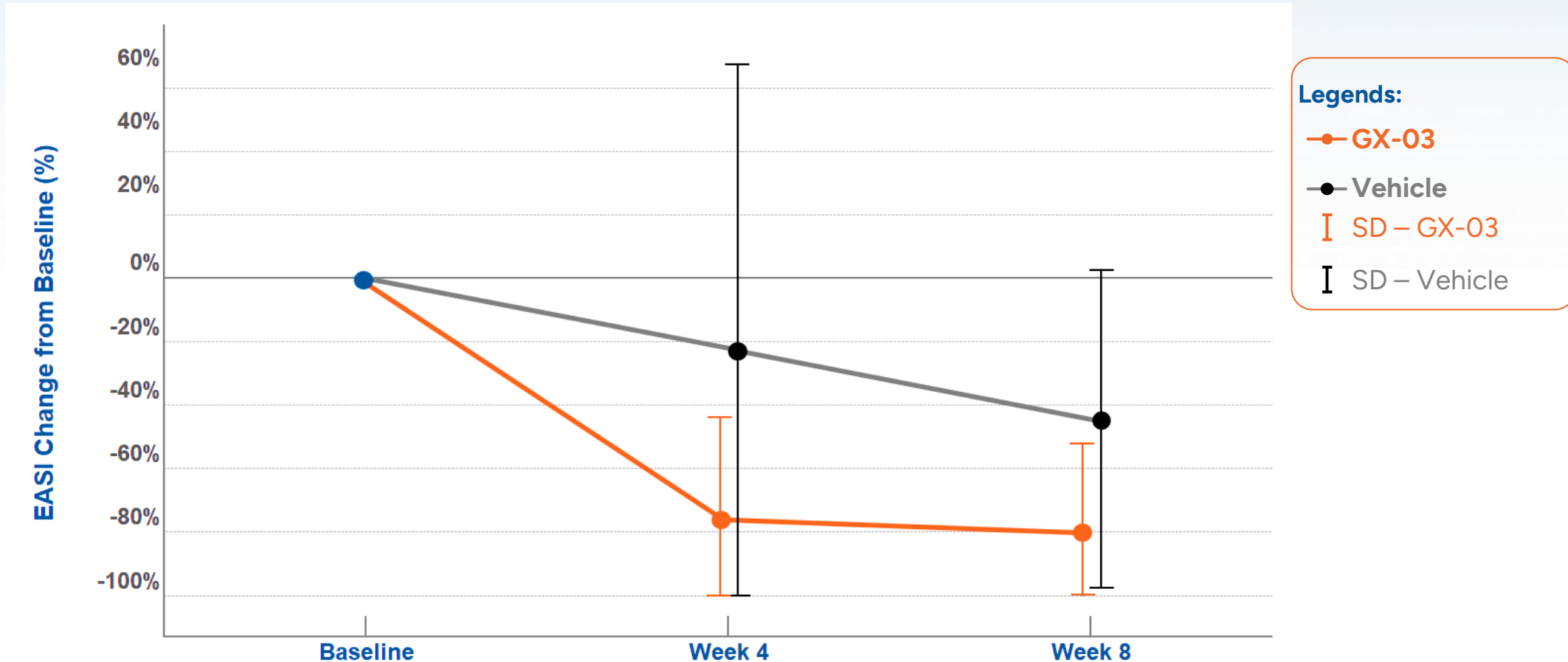
- Separate strata(s) prevents imbalanced disease severity among GX-03 and Vehicle
- Stratified patient population represents full disease spectrum and EASI  $\geq 16$  groups represent potential biological therapy candidates
- Intentional weighting among disease groups to generate robust treatment separation

### 3. Baseline vIGA-AD

*Baseline  $\geq 3$  – Mandatory Inclusion Criteria*

# Stage 2 Design – Representative Subgroup from Interim Analysis

Baseline EASI  $\geq 1.1$  and Baseline PP-NRS  $\geq 7$



## Baseline Characteristics

GX-03 (n=13)

Vehicle (n=12)

Mean EASI (SD)

12.1 (13.3)

7.2 (5.7)

Mean vIGA (SD)

3.15 (0.36)

3.08 (0.49)

*Baseline characteristics favor Vehicle*

# Stage 2 Design – Representative Subgroup from Interim Analysis

Baseline EASI  $\geq 1.1$  and Baseline PP-NRS  $\geq 7$

| Stage 2 Selected Endpoints                                                   | GX-03<br>(n=13)        | Vehicle<br>(n=12) | Treatment<br>Difference | Two-Sided<br>p-value* | Stage 2 Statistical<br>Power at n≈135 |
|------------------------------------------------------------------------------|------------------------|-------------------|-------------------------|-----------------------|---------------------------------------|
| <b>Week 4 vIGA-AD Success</b><br>vIGA of 0/1 with $\geq 2$ grade improvement | <b>61.5%</b><br>(8/13) | 8.3%<br>(1/12)    | <b>Δ 53.2%</b>          | 0.0100                | ~99.99%                               |
| <b>Week 4 EASI-75</b>                                                        | <b>69.2%</b><br>(9/13) | 25.0%<br>(3/12)   | <b>Δ 44.2%</b>          | 0.0407                | ~99.99%                               |
| <b>Week 8 EASI-90</b>                                                        | <b>53.8%</b><br>(7/13) | 16.7%<br>(2/12)   | <b>Δ 37.1%</b>          | 0.0914                | ~99.83%                               |
| <b>Week 8 EASI-100</b>                                                       | <b>46.2%</b><br>(6/13) | 8.3%<br>(1/12)    | <b>Δ 37.9%</b>          | 0.0704                | ~99.97%                               |

\*Fisher's Exact Test

| Baseline<br>Characteristics | GX-03<br>n=13 | Vehicle<br>n=12 | Baseline<br>characteristics<br>favor Vehicle |
|-----------------------------|---------------|-----------------|----------------------------------------------|
| Mean EASI (SD)              | 12.1 (13.3)   | 7.2 (5.7)       |                                              |
| Mean vIGA (SD)              | 3.15 (0.36)   | 3.08 (0.49)     |                                              |

Encouraging treatment separation across all four endpoints selected for Stage 2 design

Powered with high confidence intervals to obtain maximum developmental value

## Stage 1 – Safety Summary

|                                           | <b>GX-03</b><br>N = 27 | <b>Vehicle</b><br>N = 23 |
|-------------------------------------------|------------------------|--------------------------|
| Subjects with AE, n                       | 1*                     | 1**                      |
| Severe (Grade $\geq$ 2)                   | 0                      | 0                        |
| Serious AEs                               | 0                      | 0                        |
| AEs leading to study drug discontinuation | 0                      | 0                        |

*\*Subject reported a mild warming sensation that was described as pleasant.*

*\*\*Subject reported a common cold which was determined by PI to not be treatment related.*

# AD TAM & Prevalence

**16.5M**

US patients suffer from AD

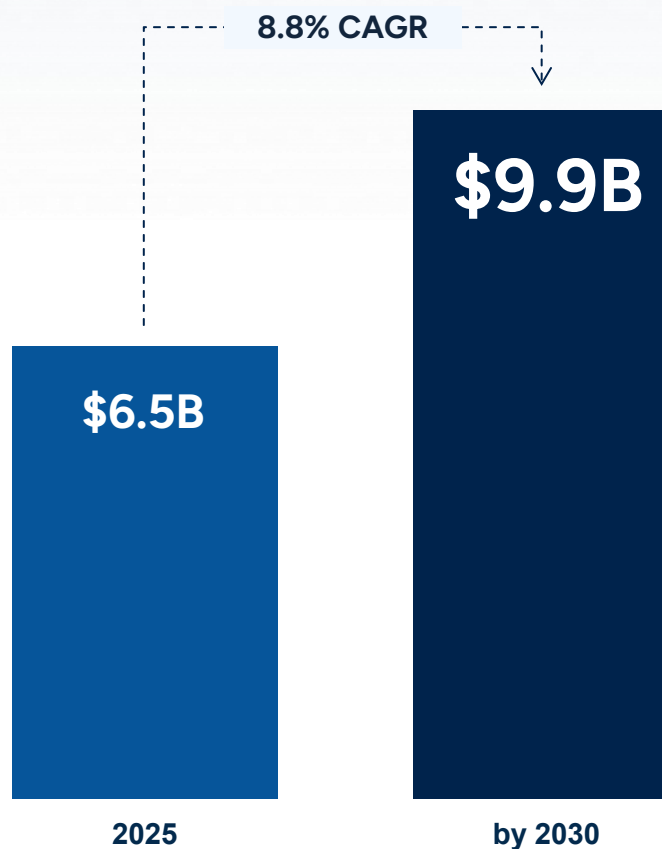


**6.6M**

patients in moderate-severe category<sup>1</sup>

**AD** is the largest and fastest growing I&I market in the U.S.<sup>2</sup>

## US Market Size<sup>3</sup>



## High Unmet Needs

- Safe therapies
- Non-systemic therapies
- Rapid Action
- Needle-free options

## GX-03 Path to Market<sup>4</sup>

**2026**  
Phase 2 Readout

**2027**  
Phase 3 Initiation

**2029**  
Potential Commercial Launch

1. The National Eczema Association (NEA)  
2. Largest by patient population, fastest based on projected market size (EvaluatePharma)  
3. Grand View Research - AD Outlook  
4. Subject to successful completion of each phase and capital availability.

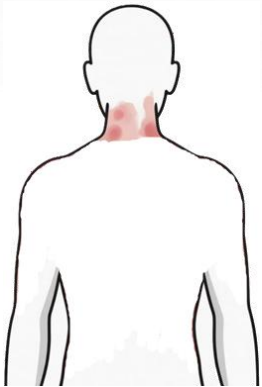
# GX-03: For Patients Across The Full Moderate-Severe AD Spectrum

**Lower EASI  
(1.1 – 7)**

Patients with clinically moderate-severe lesions per vIGA are not all eligible for the same treatments based upon current guidelines

**Higher EASI  
(>20)**

**Moderate, Limited**  
IGA 3/4 - EASI 1.1 - 3



**Typical Therapy Used**

- Corticosteroids
- Calcineurin Inhibitors
- Ruxolitinib (Opzelura®)
- Tapinarof (Vtama®)

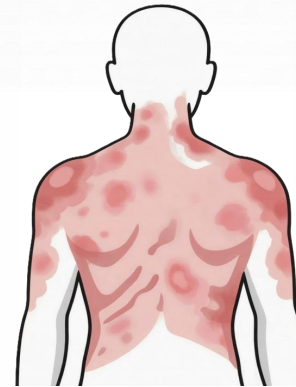
**Moderate, Scattered**  
IGA 3/4 - EASI 3.1 – 7



**Typical Therapy Used**

- Corticosteroids
- Calcineurin Inhibitors
- Ruxolitinib (Opzelura®)
- Tapinarof (Vtama®)

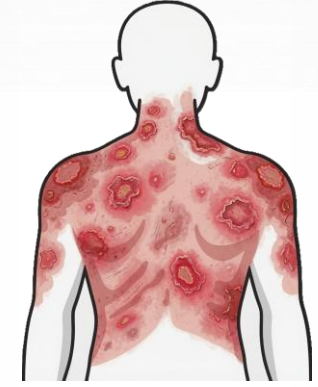
**Moderate, Extensive**  
IGA 3 - EASI 14-16



**Typical Therapy Used**

- High potency steroids
- Dupilumab (Dupixent®)
- Upadacitinib (Rinvoq®)

**Severe, Extensive**  
IGA 4 - EASI > 20



**Typical Therapy Used**

- Dupilumab (Dupixent®)
- Upadacitinib (Rinvoq®)
- Tralokinumab (Adbry®)
- Abrocitinib (Cibinqo®)

**Currently Treated with Topicals (PDE4, AhR, JAK)**

**Currently Treated with Biologics**

Patients with EASI < 16 and IGA 3/4 are oftentimes not eligible for biologics despite clinically significant, localized disease.

# **GX-03 for Onychomycosis**

Phase 3 Ready

# GX-03 – Human Data in Onychomycosis

## “Novel Approach to Polymicrobial Nail Infection”

*R. Dan Davis, DPM*

*Former President of American Podiatric Medical Association*

### Study Design (n≈100)

- GX-03 applied once daily or BID application
- No debridement or occlusive dressings required

### Study Results

- Visible evidence of Beau's line development, **clear nail plate**
- **70% complete cure<sup>1</sup>** (approx.) with once-daily application
- **85% complete cure<sup>1</sup>** (approx.) with BID application
- **No adverse events** reported during the study

1. Complete cure is defined as 0% involvement of the target toenail (no clinical evidence of onychomycosis of the target toenail).

Before

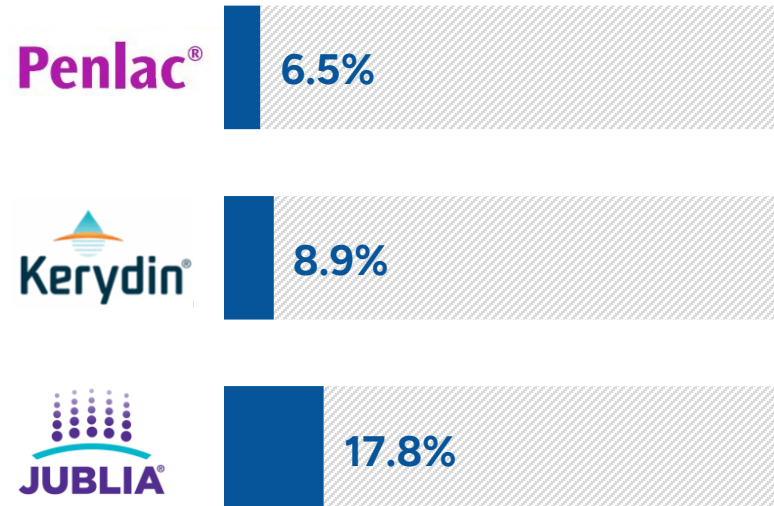


After



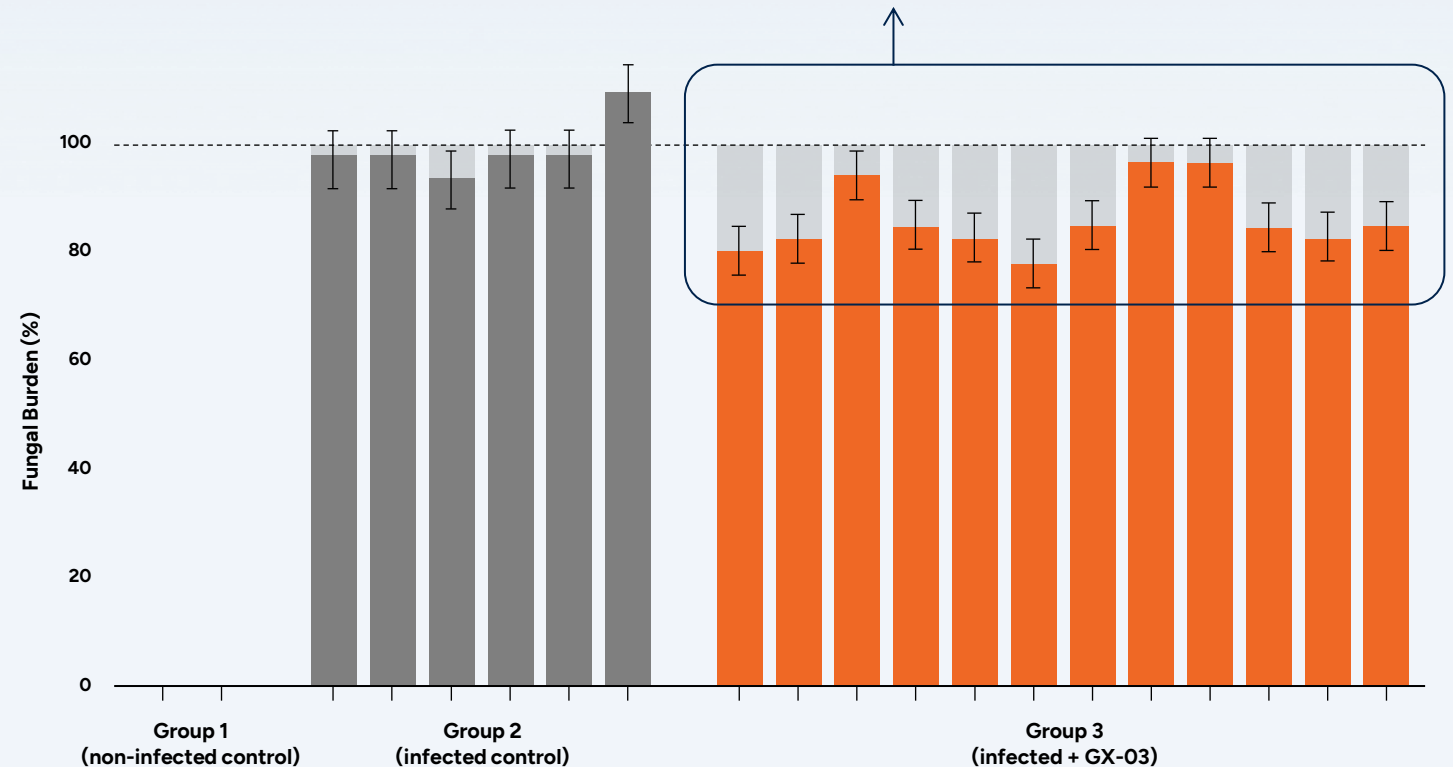
# Current Topicals for Onychomycosis

Currently approved topical onychomycosis products have **failed to penetrate the nail** and eliminate fungal pathogens leading to lower complete cure rates<sup>2,3</sup>



In the same in-vivo model, GX-03 successfully penetrated the nail, **REDUCING FUNGAL BURDEN BY 12% - 18%** with just two weeks of application.<sup>1</sup>

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



**GX-03 successfully penetrated nails and eliminated fungal pathogens in the standard model**

1. <https://pubmed.ncbi.nlm.nih.gov/21555762/>

2. Complete cure is defined as 0% involvement of the target toenail (no clinical evidence of onychomycosis of the target toenail).

3. Not studied in head-to-head trials with GX-03

# Onychomycosis TAM & Prevalence

**Only 15%**

of the affected population seeks treatment due to lack of awareness, limited efficacy and hepatotoxicity of available therapeutics

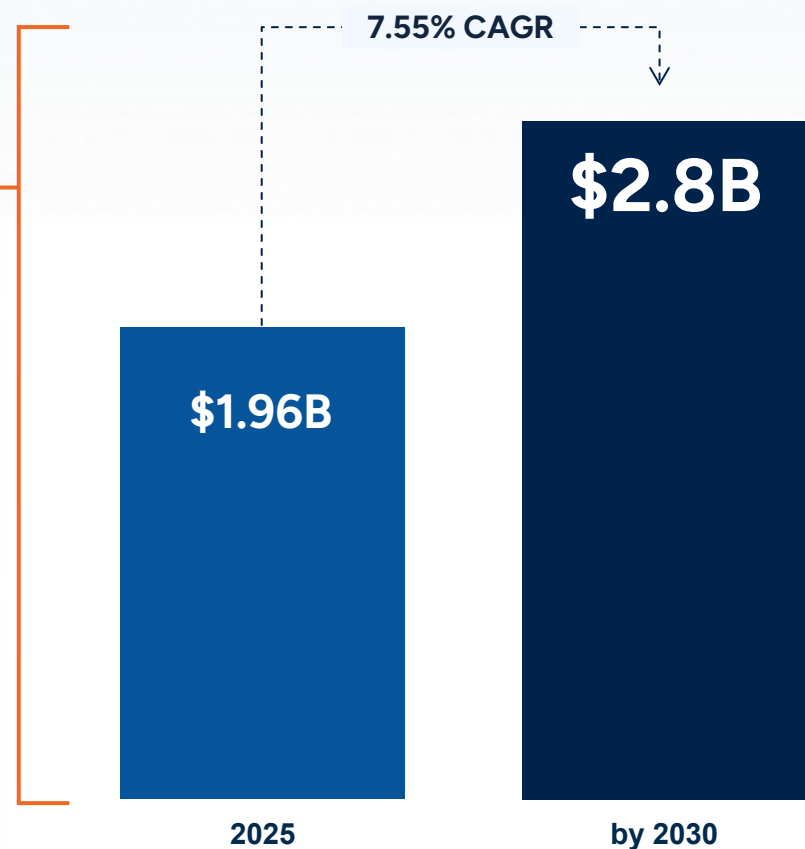
**47.6M**

patients suffer from onychomycosis in U.S.

**1 in 7**

people globally suffers from onychomycosis<sup>1</sup>

## US Market Size<sup>2</sup>



## High Unmet Needs

- Effective therapies as current topical treatments are only 6-18% effective
- Patent cliff for current onychomycosis treatments in 2026

## GX-03 Path to Market<sup>3</sup>

**2026**

Phase 3 Ready

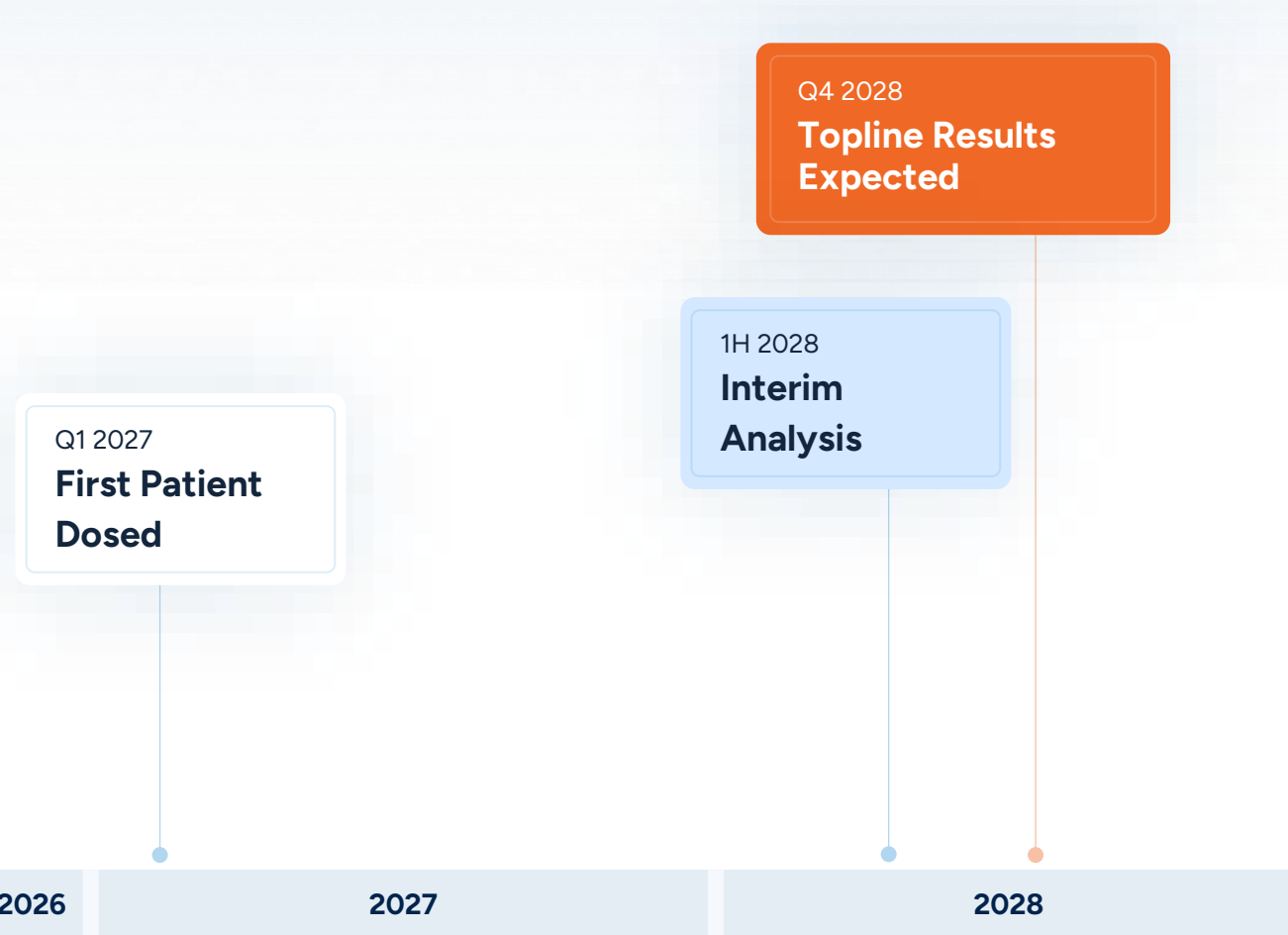
**2027**

Phase 3 Initiation

**2029**

Potential Commercial Launch

# Planned Phase 3 Pivotal Trial



## Population:

- N  $\approx$  400
- Age: 18 – 80
- No concomitant therapy

## Design:

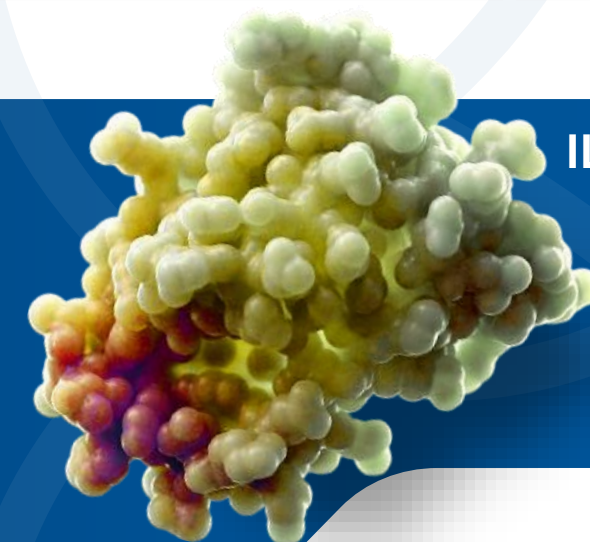
- Double-blind
- 1:1 Randomized
- Vehicle Controlled
- BID Topical Application
- Week 52 Endpoints
- Week 26 Interim Analysis

## Endpoints:

- **Primary: Complete Cure at Week 52**
- Key Secondary Endpoints:
  - Mycological Cure at Week 52
  - $\leq$  5% Clinical Involvement at Week 52
  - $\leq$  5% Mycological Involvement at Week 52

# GX-03 for Hidradenitis Suppurativa (HS)

Preclinical Stage



IL-36

# HS – Major I&I Challenge with Significant Unmet Need

## Inflammatory Burden

HS is an IL-36 driven chronic, inflammatory, recurrent skin disease that causes follicular occlusion and rupture leading to painful inflammatory nodules and abscesses

## GX-03's IL-36 Pathway

GX-03 inhibits IL-36 signaling at site of disease, which may help downregulate key inflammatory mediators (IL-1 $\beta$ , IL-17A and TNF $\alpha$ )

## Skin Dysbiosis

Inflamed, occluded follicles trap anaerobic bacteria, resulting in tunnels, draining, and intensifying disease

## GX-03 Manages Dysbiosis

GX-03 manages skin dysbiosis by selectively eliminating trapped anaerobes without cytotoxicity or sensitization

## Systemic Options

Current HS treatments include steroids, biologics, and antibiotics, increasing the risk of treatment-related side effects

## Non-Systemic Topical

GX-03's non-systemic topical application potentially provides safe, needle-free treatment of both IL-36 driven inflammation and bioburden

## HS Progression



Early Nodule



Inflammatory Nodule



Abscess



Draining Tunnels

# GX-03 – Planned Phase 2a Trial in HS

Q2 2027

**First Patient  
Dosed**

Q1 2028

**Topline Readout  
Expected**

2026

2027

2028

## Trial Design

### Population

- 30 GX-03 : 30 Vehicle (1:1 Randomization)
- Hurley Stage I–III; active inflammatory nodules/abscesses ( $\pm$  tunnels)
- Topical GX-03 applied BID or TID to affected areas for 12 weeks

### Study Evaluations

- Safety and tolerability
- Efficacy on four endpoints
- Adaptive expansion available based on Phase 2a observed response
- IDMC Governed Adaptive Design

### Four-Endpoint Efficacy Family (Week 12)

- **Week 12 – HiSCR75** ( $\geq 75\%$  reduction in abscesses)
- **Week 12 – HiSCR50** ( $\geq 50\%$  reduction in abscesses)
- **Week 12 – IHS4-55 Response** ( $\geq 55\%$  reduction in IHS4 total score)
- **Week 12 – Skin Pain Response (NRS)** ( $\geq 30\%$  reduction in average skin pain NRS)

All four endpoints will be evaluated using a single prespecified Hochberg multiple-testing procedure.

# HS – TAM & Prevalence

**~2.9M**

adults suffer from HS<sup>1</sup>

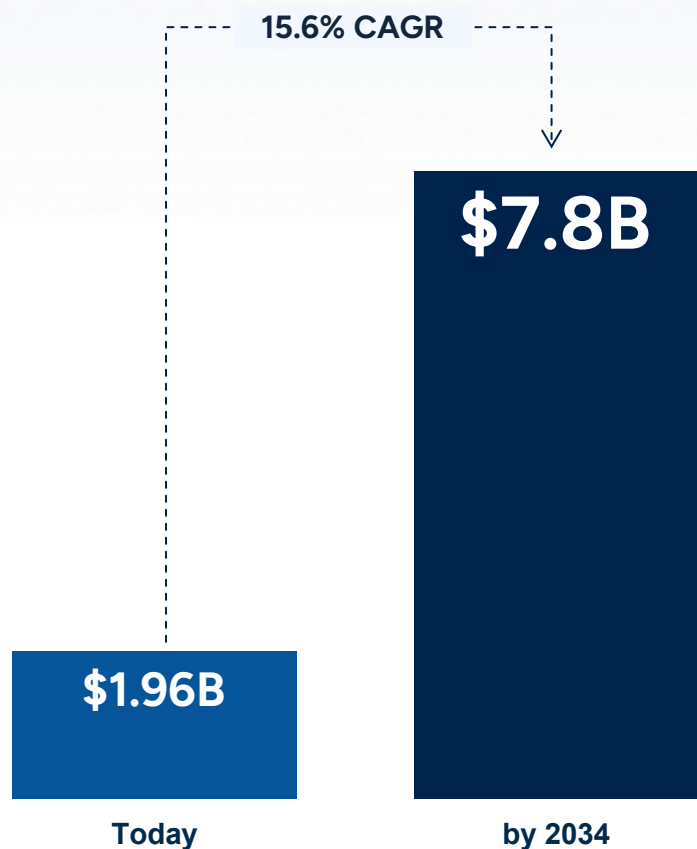


**+300K**

new patients  
diagnosed with HS  
every quarter<sup>2</sup>

...US HS market has a  
+\$10B potential  
commercial opportunity  
for multiple drugs<sup>3</sup>

## Market Size<sup>4</sup>



## High Unmet Need

- Safe, non-systemic therapies
- Lower cost treatment options
- Limited approved treatment options for children
- Tachyphylaxis and treatment durability

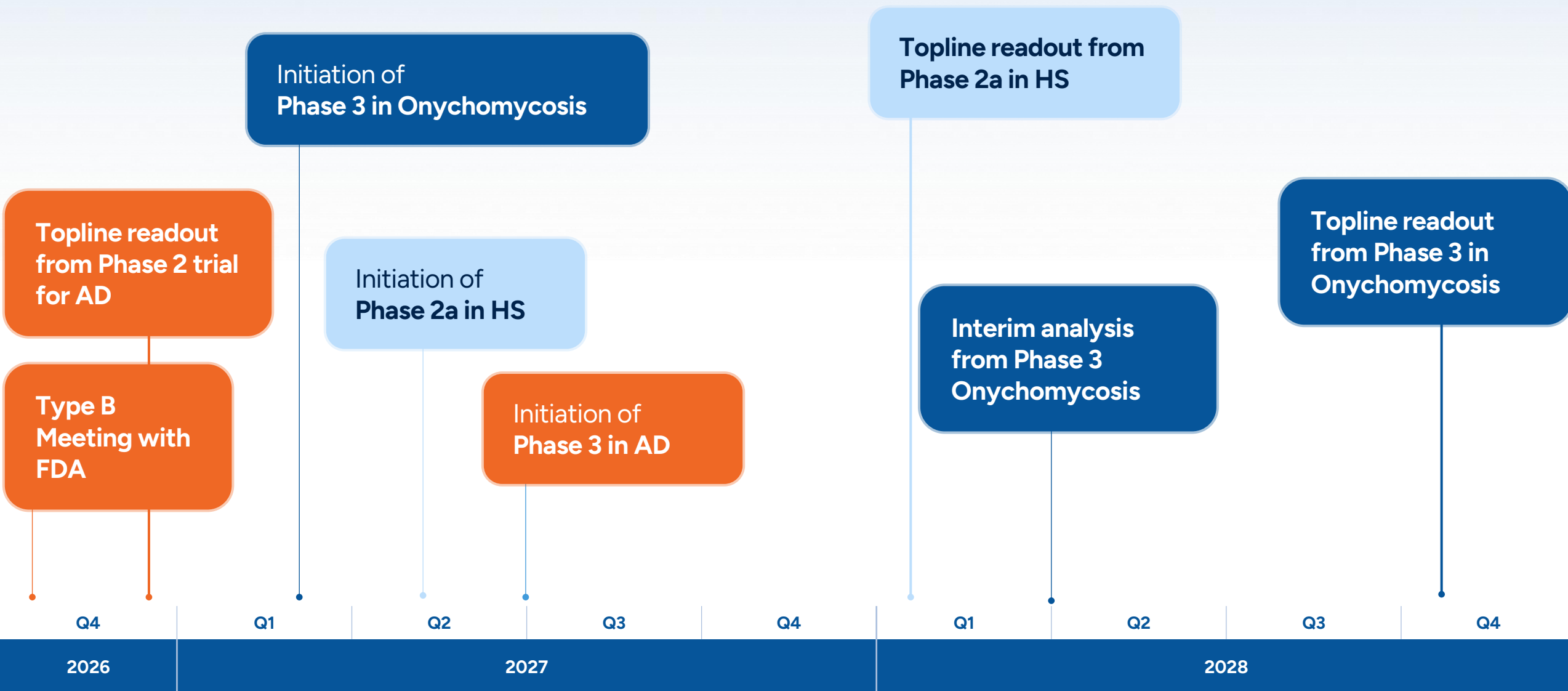
1. Patients ≥18 years with a HS diagnosis in US

2. Net new diagnosed HS patients

3. Research analyst reports from TD Cowen, Leerink and Oppenheimer

4. HS market forecast to reach \$7.8bn across 7MM by 2034

# GX-03 – Value-Driving Milestones<sup>1</sup>



1. Subject to successful completion of each phase and capital availability.

# Financial & IP Highlights

~\$1M/qtr

Current G&A burn as a public co.

~\$29M

Total money raised since inception (2015)

~\$21M

Cash burned since inception<sup>1</sup>

\$10.3M Cash  
Balance

As of June 30, 2026

Cash Runway  
into Q3 2027

Additional capital available under existing facilities

~29.8M Common  
Shares Outstanding

As of May 8, 2026

Extensive  
Patent Families

Various patent families for composition  
and/or methods around API

17 Issued Patents

Various additional applications pending

Coverage  
Through 2040

Various applications pending to  
extend coverage

# Management & Board

## Key Management



**Bradley Burnam**  
CEO, Chairman & Founder



**Dr. Neil Ghodadra, MD**  
Chief Medical Officer



**Dr. Robert Redfield, MD**  
Chief Scientific Officer



**Dr. Stephen Hahn, MD**  
Clinical and Regulatory Lead



**Sasha Damouni Ellis**  
Corporate Communications & IR



**Zuraiz Chaudhary**  
Chief Accounting Officer

## Board Members



**Arthur Golden, JD**  
Senior Counsel, Davis Polk & Wardwell



**Andrew Gengos**  
Former CFO Terns Pharmaceuticals



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



**Martin Dewhurst**  
McKinsey Veteran  
Senior Advisor at PJT Partners



**Dr. R. Daniel Davis, DPM**  
Former President, CPMA & APMA Board of Trustee

Dr. Davis is board Certified Foot and Ankle Surgeon and has been in practice for over 30 years. Dr. Dan Davis is an advisor and KOL for Turn's onychomycosis program.



**Stephen Bresnick, MD**  
Board-Certified Plastic Surgeon

Dr. Stephen Bresnick is a board-certified surgeon in skin health and immunology-related fields, has two doctorate degrees, and is an esteemed research publisher. Dr. Bresnick is an advisor and KOL for Turn's Atopic Dermatitis program.

ADVANCING NON-SYSTEMIC MEDICINES FOR  
INFLAMMATORY SKIN DISEASES

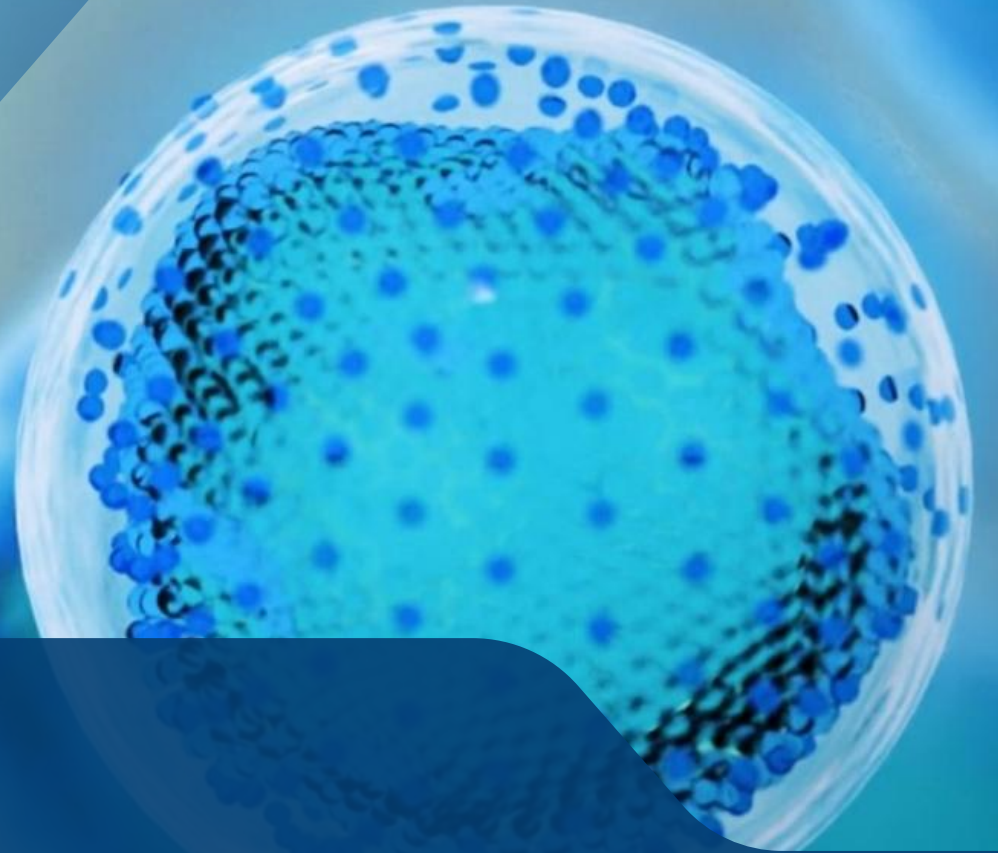


TURN  
THERAPEUTICS

[Investors@turntherapeutics.com](mailto:Investors@turntherapeutics.com)

250 N. Westlake Blvd, #210  
Westlake Village, CA 91362

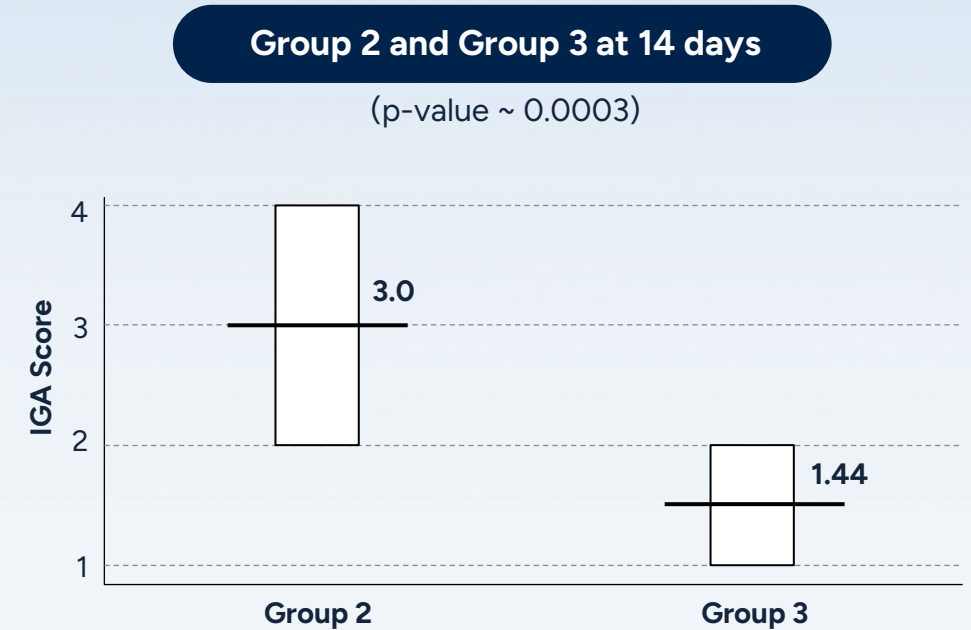
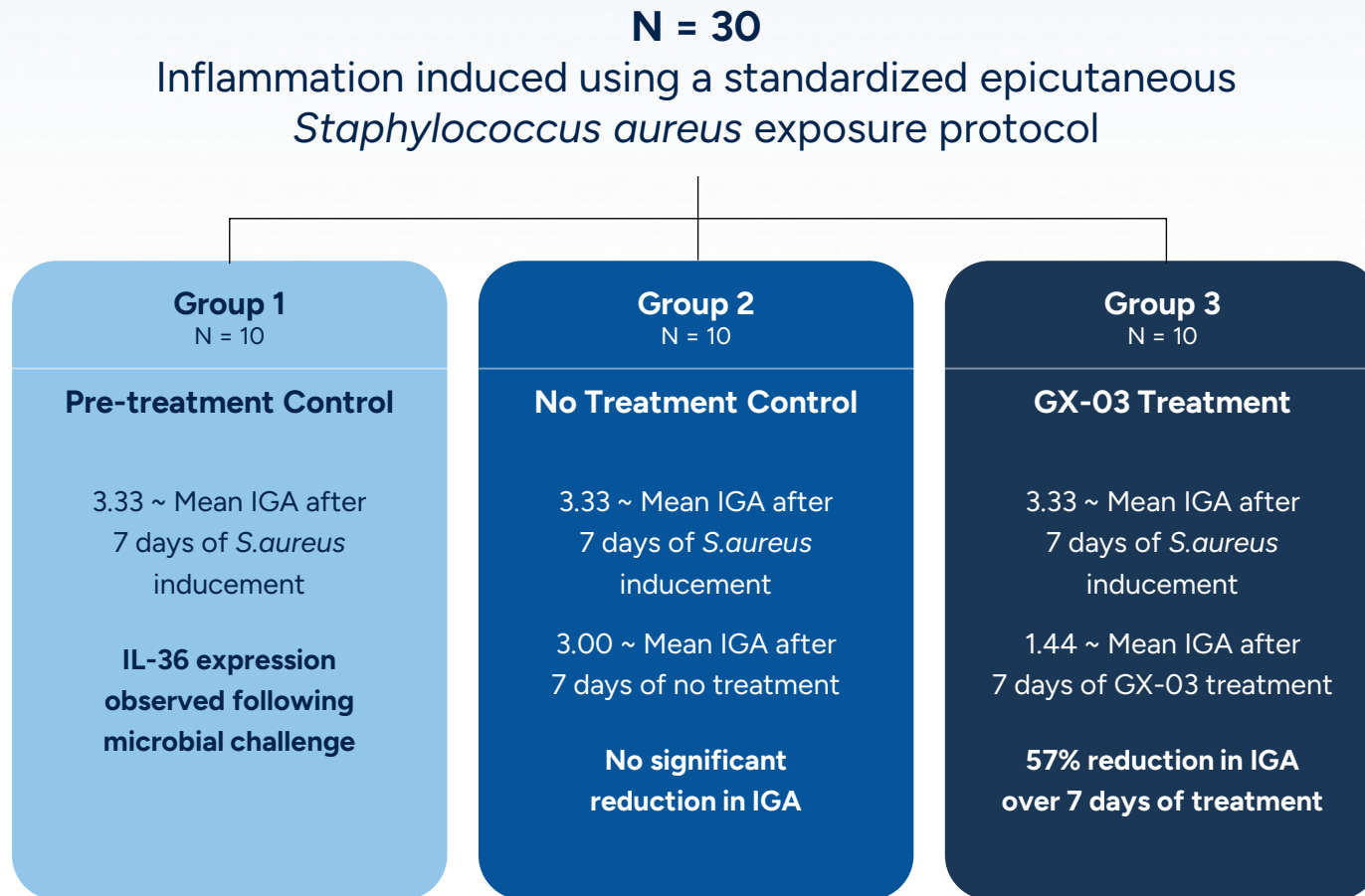
**Thank You!**



# Appendix

## In-vivo and Safety Study

# 57% Reduction in Disease Severity in an IL-36 Environment<sup>1</sup>



# Demonstrated Inhibition of Key Upstream and Downstream Cytokines

**Objective:** To ascertain the immunological inhibitory effects of GX-03 for upstream and downstream cytokines

**N = 36**

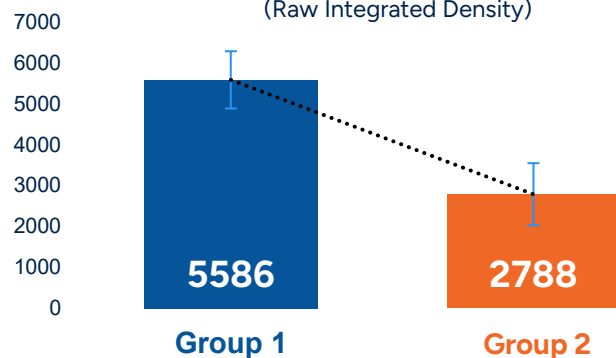
**Group 1:** no treatment (N = 18)

**Group 2:** GX-03 treatment (N = 18)

Inflammation induced using a standardized epicutaneous *Staphylococcus aureus* exposure protocol

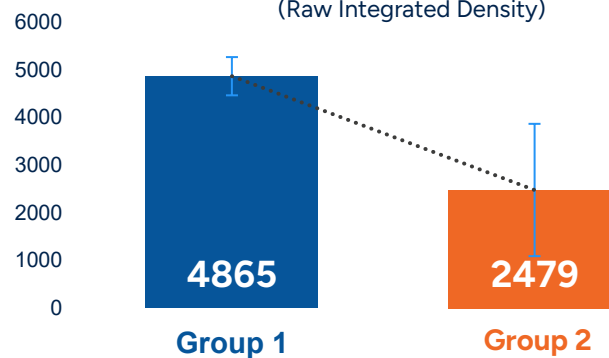
## IL-36 $\alpha$ Protein Expression

(Raw Integrated Density)



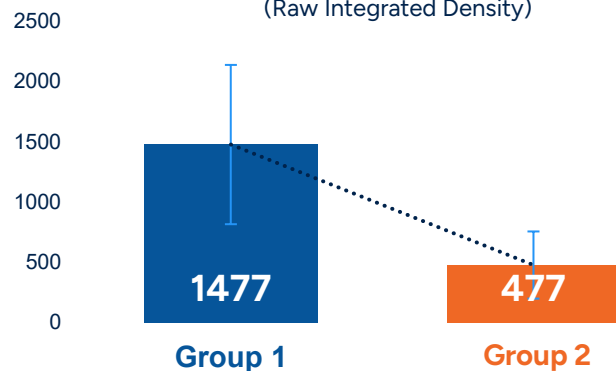
## IL-36 $\gamma$ Protein Expression

(Raw Integrated Density)



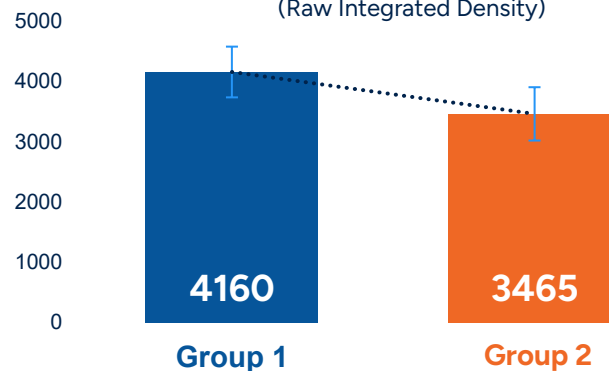
## IL-31 Protein Expression

(Raw Integrated Density)



## IL-4 Protein Expression

(Raw Integrated Density)



## Cytokine Inhibition Demonstrated:

| Cytokine       | % Inhibition | p-value      |
|----------------|--------------|--------------|
| IL-36 $\alpha$ | 50.08%       | 0.0000000000 |
| IL-36 $\gamma$ | 49.05%       | 0.0000000435 |
| IL-31          | 67.70%       | 0.0000011200 |
| IL-4           | 16.71%       | 0.00002870   |

# Phase 1-Level Safety Data: 53 Patients RIPT Study

## Trial Design

- First application: 48 hours of continuous exposure
- 2<sup>nd</sup> through 9<sup>th</sup> application: 24 hours of continuous exposure three times a week for three consecutive weeks

## Endpoints:

### Adverse reaction of erythema and edema scoring:

- 0 = no reaction
- 1 = erythema throughout at least  $\frac{3}{4}$  of site
- 2 = erythema and induration throughout at least  $\frac{3}{4}$  of site
- 3 = erythema, induration & vesicles
- 4 = erythema, induration & bullae

## Trial Results:

**No adverse reactions of any kind**  
were reported during the study

(580+ applications  
across all subjects)

GX-03 has been FDA cleared as **non-cytotoxic, non-sensitizing** and **non-irritating**

# Appendix

## Stage 1 Subgroup Analysis

## Moderate-Severe AD: Assessing for Stage 2 EASI Enrichment

### IGA 3/4 & Baseline EASI $\geq 10$

| Endpoint                                                                     | GX-03<br>(n=9)        | Vehicle<br>(n=4) | Treatment Difference             |
|------------------------------------------------------------------------------|-----------------------|------------------|----------------------------------|
| <b>Week 4 vIGA-AD Success</b><br>vIGA of 0/1 with $\geq 2$ grade improvement | <b>55.6%</b><br>(5/9) | 25.0%<br>(1/4)   | <b><math>\Delta</math> 30.6%</b> |
| <b>Week 4 EASI-75</b>                                                        | <b>88.9%</b><br>(8/9) | 50.0%<br>(2/4)   | <b><math>\Delta</math> 38.9%</b> |
| <b>Week 8 EASI-90</b>                                                        | <b>77.8%</b><br>(7/9) | 50.0%<br>(2/4)   | <b><math>\Delta</math> 27.8%</b> |
| <b>Week 8 EASI-100</b>                                                       | <b>44.4%</b><br>(4/9) | 50.0%<br>(2/4)   | <b><math>\Delta</math> -5.6%</b> |

| Baseline Characteristics | GX-03<br>n=9 | Vehicle<br>n=4 |                                               |
|--------------------------|--------------|----------------|-----------------------------------------------|
| Mean EASI (SD)           | 22.1 (10.8)  | 14.8 (3.51)    | <b>Baseline characteristics favor Vehicle</b> |
| Mean vIGA (SD)           | 3.44 (0.49)  | 3.25 (0.43)    |                                               |

# Interim Analysis – EASI 1.1 – 7 Subgroup

## Presents as Meaningful on Key Disease Clearance Endpoints

| Endpoints                                                               | GX-03<br>(n=14)         | Vehicle<br>(n=18) | Treatment Difference |
|-------------------------------------------------------------------------|-------------------------|-------------------|----------------------|
| <b>Week 4 vIGA-AD Success</b><br>vIGA of 0/1 with ≥ 2 grade improvement | <b>71.4%</b><br>(10/14) | 33.3%<br>(6/18)   | <b>Δ 38.1%</b>       |
| <b>Week 4 EASI-100</b>                                                  | <b>28.6%</b><br>(4/14)  | 5.6%<br>(1/18)    | <b>Δ 23.1%</b>       |
| <b>Week 8 EASI-100</b>                                                  | <b>35.7%</b><br>(5/14)  | 11.1%<br>(2/18)   | <b>Δ 24.6%</b>       |

| Baseline Characteristics | GX-03<br>n=14 | Vehicle<br>n=18 |
|--------------------------|---------------|-----------------|
| Mean EASI (SD)           | 3.59 (1.71)   | 3.99 (1.70)     |
| Mean vIGA (SD)           | 3 (0.69)      | 3 (0.79)        |

### Balanced Population

*Baseline disease severity was well balanced between treatment groups, supporting interpretation of the observed treatment differences.*