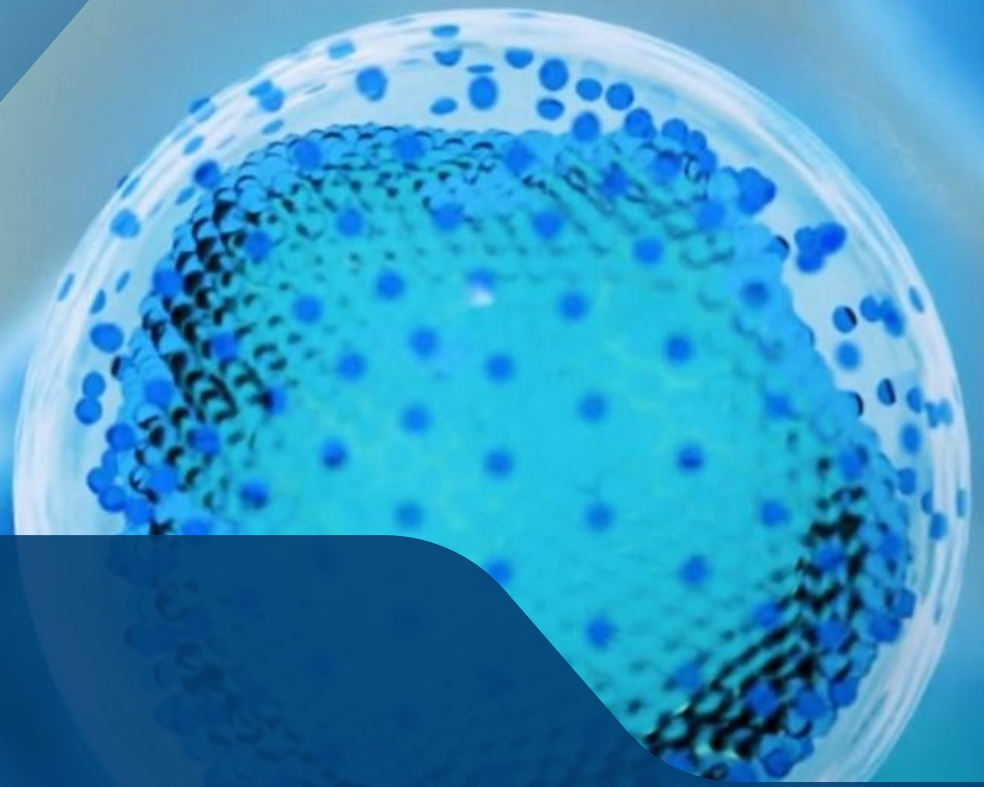
ADVANCING NON-SYSTEMIC MEDICINES FOR INFLAMMATORY SKIN DISEASES

TURN THERAPEUTICS



November 16, 2026

Jefferies Global Healthcare Conference in London

Forward-Looking Statements & Safe Harbor

Except for historical information set forth herein, the matters set forth in this presentation contain 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.

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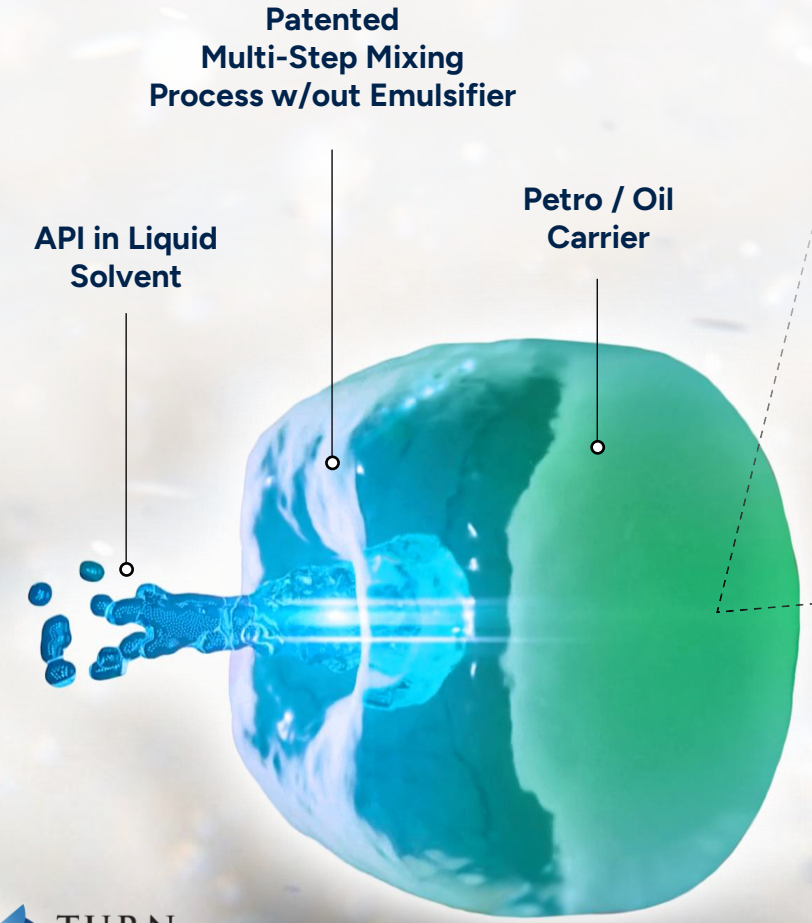
Risks include: industry competition; economic factors; regulatory challenges; uncertainties in clinical development and obtaining regulatory approvals; no guarantees that pipeline products will prove commercially successful; reliance on third-party partnerships and manufacturers; dependence on patent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

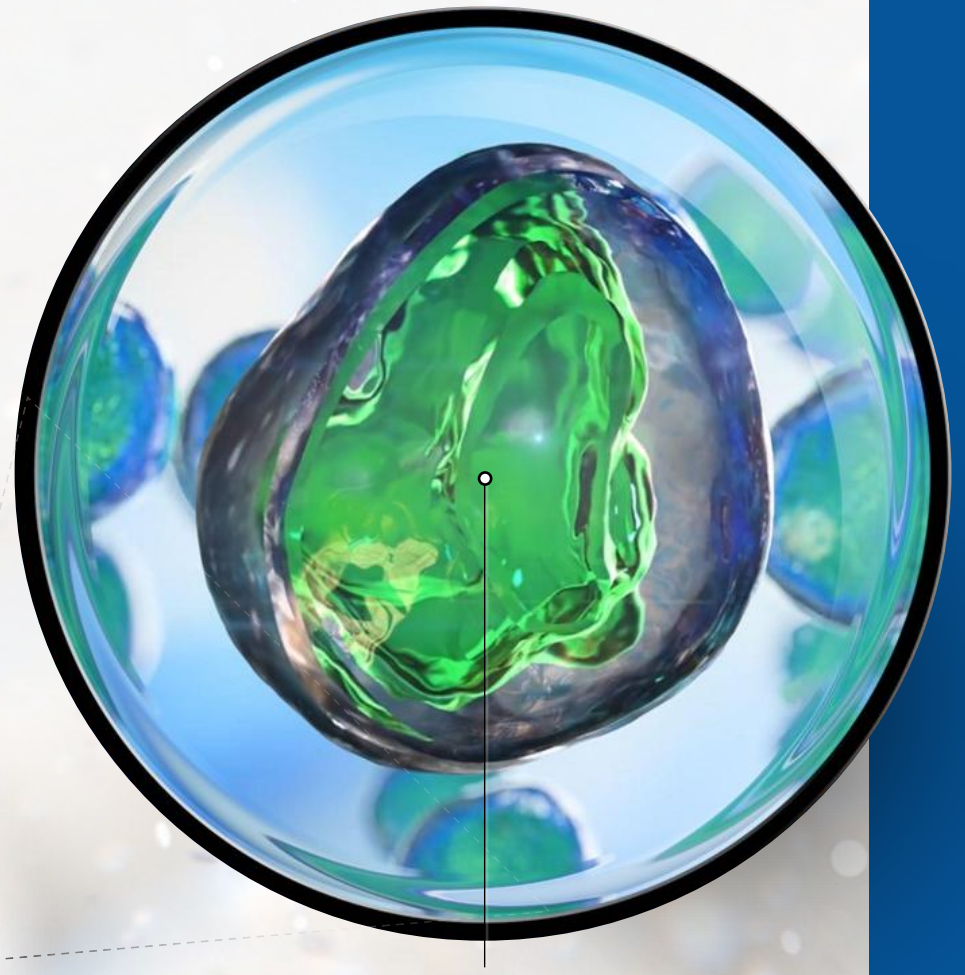
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PermaFusion: API-Agnostic Delivery Platform





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

- 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)

TURN THERAPEUTICS

Executive Summary

Turn Therapeutics is a biotechnology company developing GX-03, a potential 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[1]

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 Q1 2027

FDA clearances

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



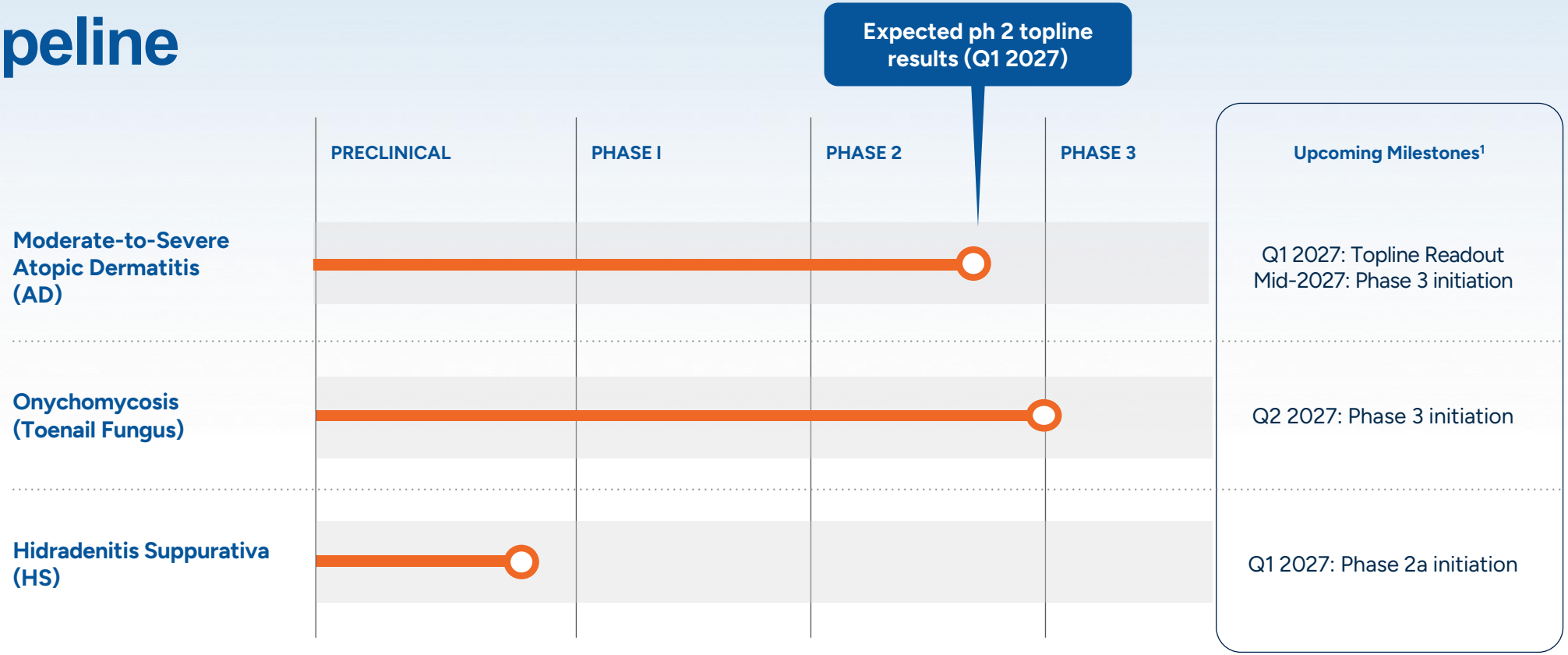
1. In other FDA cleared indications (or as a management tool for chronic wound care)

Turn Tx Pipeline

GX-03

IL-36α, IL-36γ, IL-31 and IL-4 inhibitor

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



Medical Devices

MEDLINE

FDA-cleared antimicrobial surgical gauze out-licensed

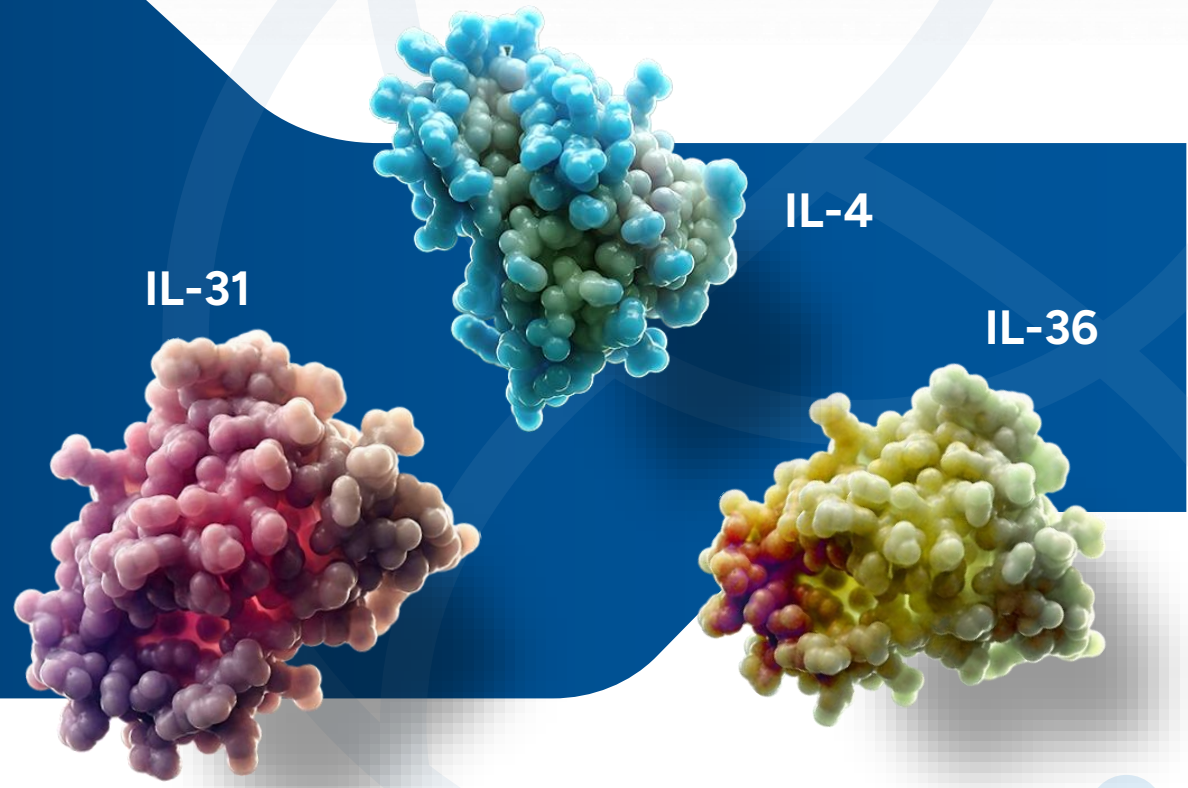
MIMEDX

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

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

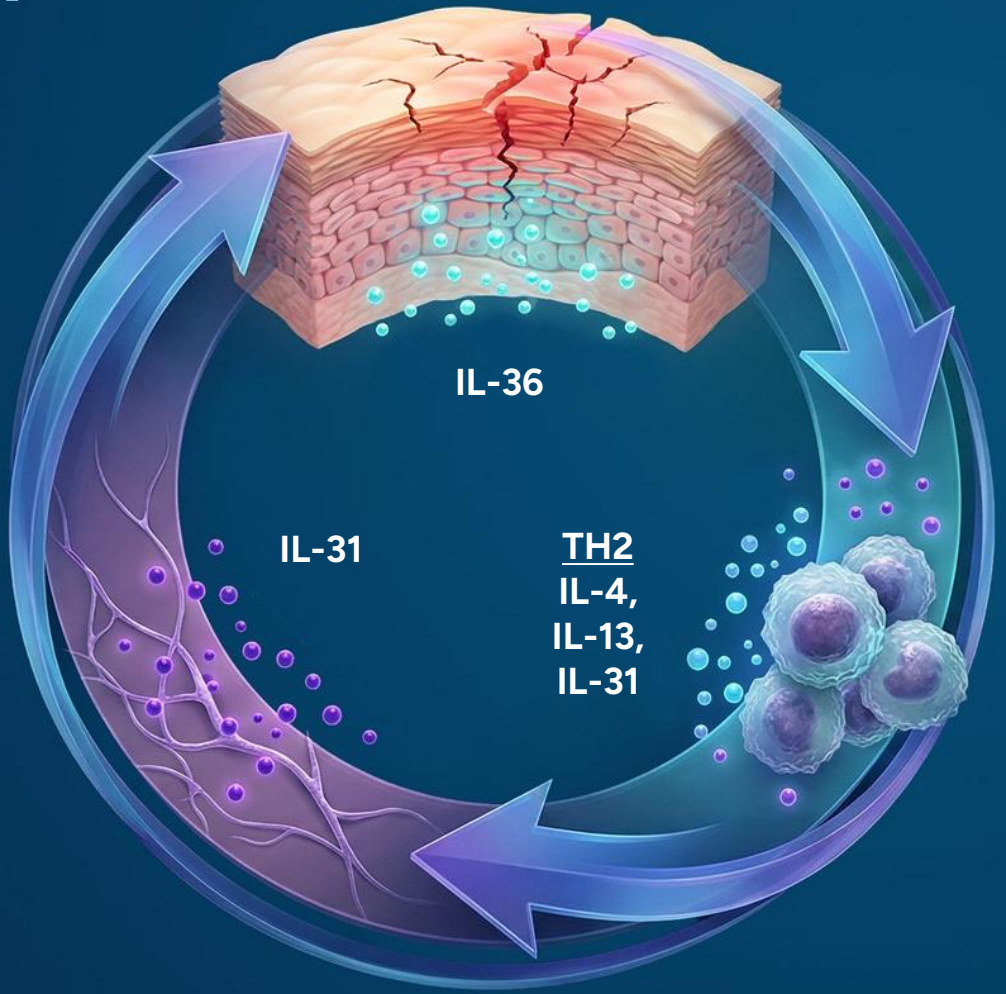
GX-03 for AD

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

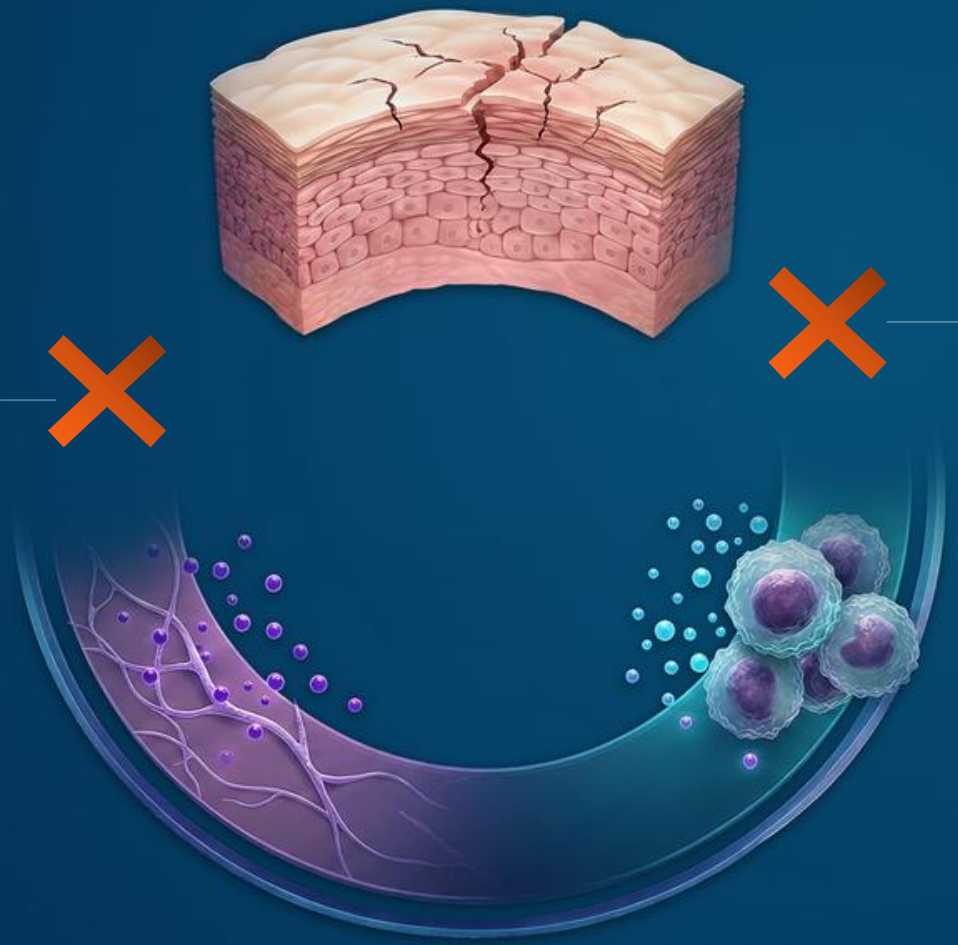
Chronic AD Cycle

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

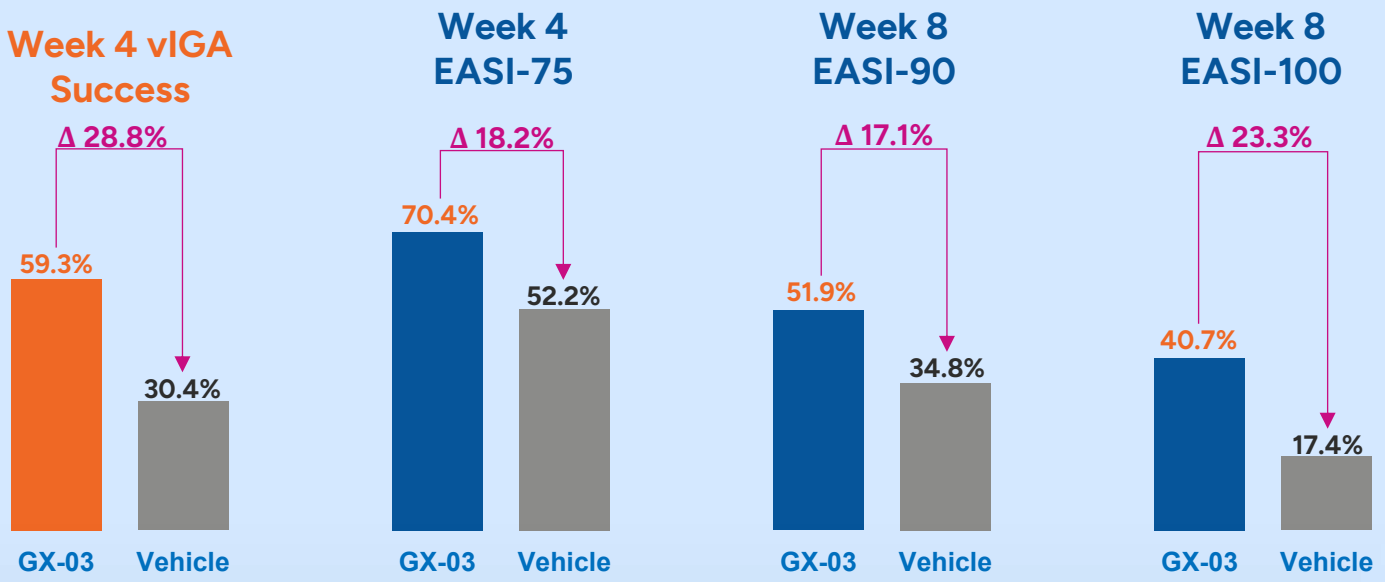
Ongoing Adaptive Phase 2a/2b for GX-03 in AD

Phase 2a
N ≈ 50

- 1:1 Randomized
- Double-blind
- Wide Inclusion
- Age: 18-80
- BID Topical
- IDMC Governed

Phase 2a/Stage 1 Results

Broad Inclusion Criteria (vIGA≥3 OR EASI≥7.0)
n = 50 (ITT) | GX-03 = n 27 | Vehicle = n 23



Select Key Endpoints Evaluated To Optimize Phase 2b/Stage 2 Design

Phase 2b
N ≈ 120-136
(Optimized Phase 2b/ Stage 2)

Currently Enrolling

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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.

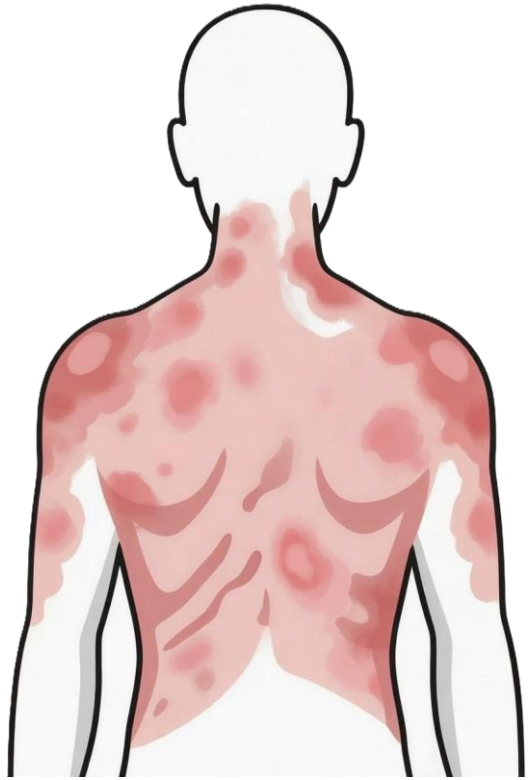
- **Eczema Area Severity Index (EASI)**:

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

- **Key Difference**:

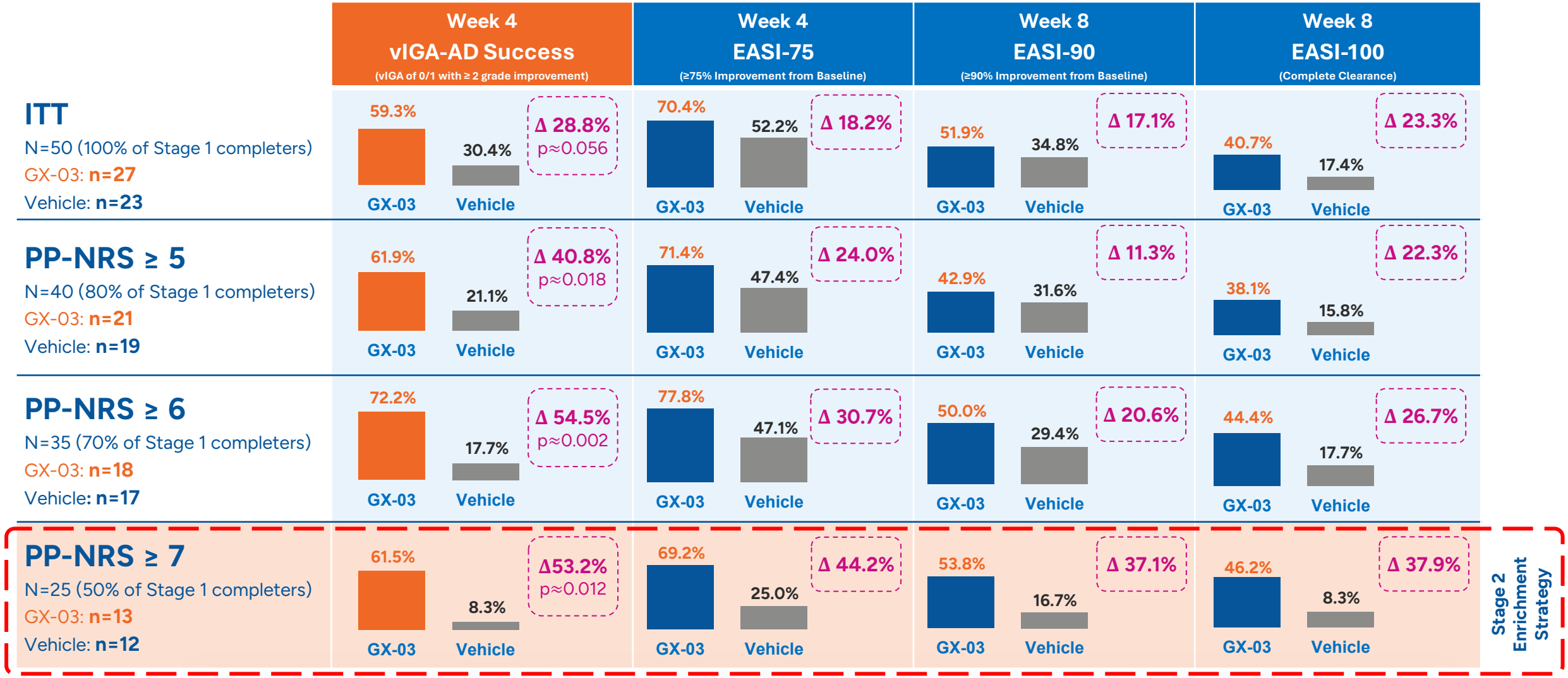
vIGA reflects the severity of the single worst area; EASI captures total inflammatory burden across the whole body.

Inflammatory Burden Measured through EASI



vIGA = 4
EASI ≈ 17

Enrichment for PP-NRS≥7 Produced Stronger Treatment Separation in Key Efficacy Endpoints

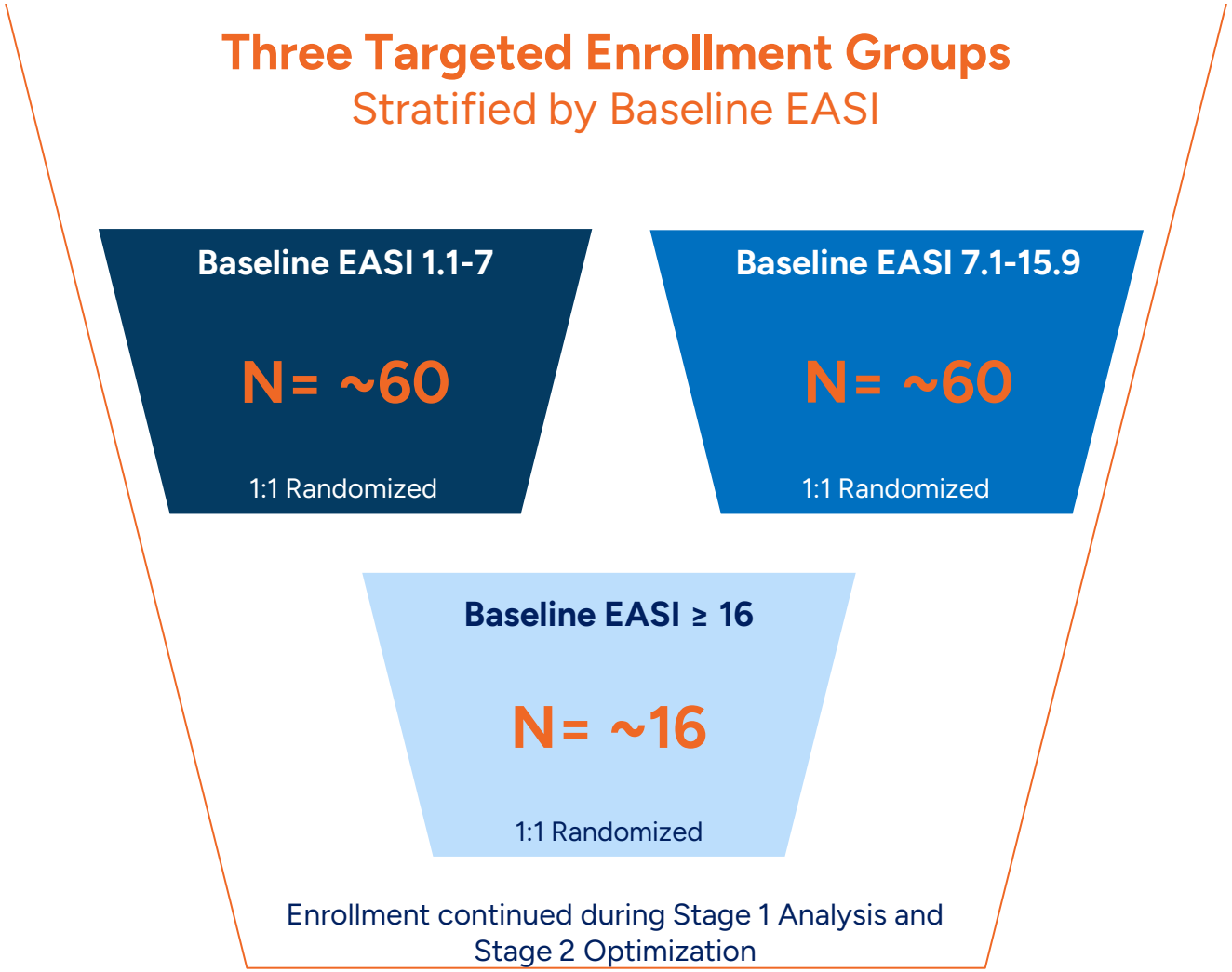


Week 4 vIGA-AD Success is Anticipated to be the Registrational Endpoint

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Stage 2/Phase 2b Design

Three Targeted Enrollment Groups
Stratified by Baseline EASI



Optimized Design

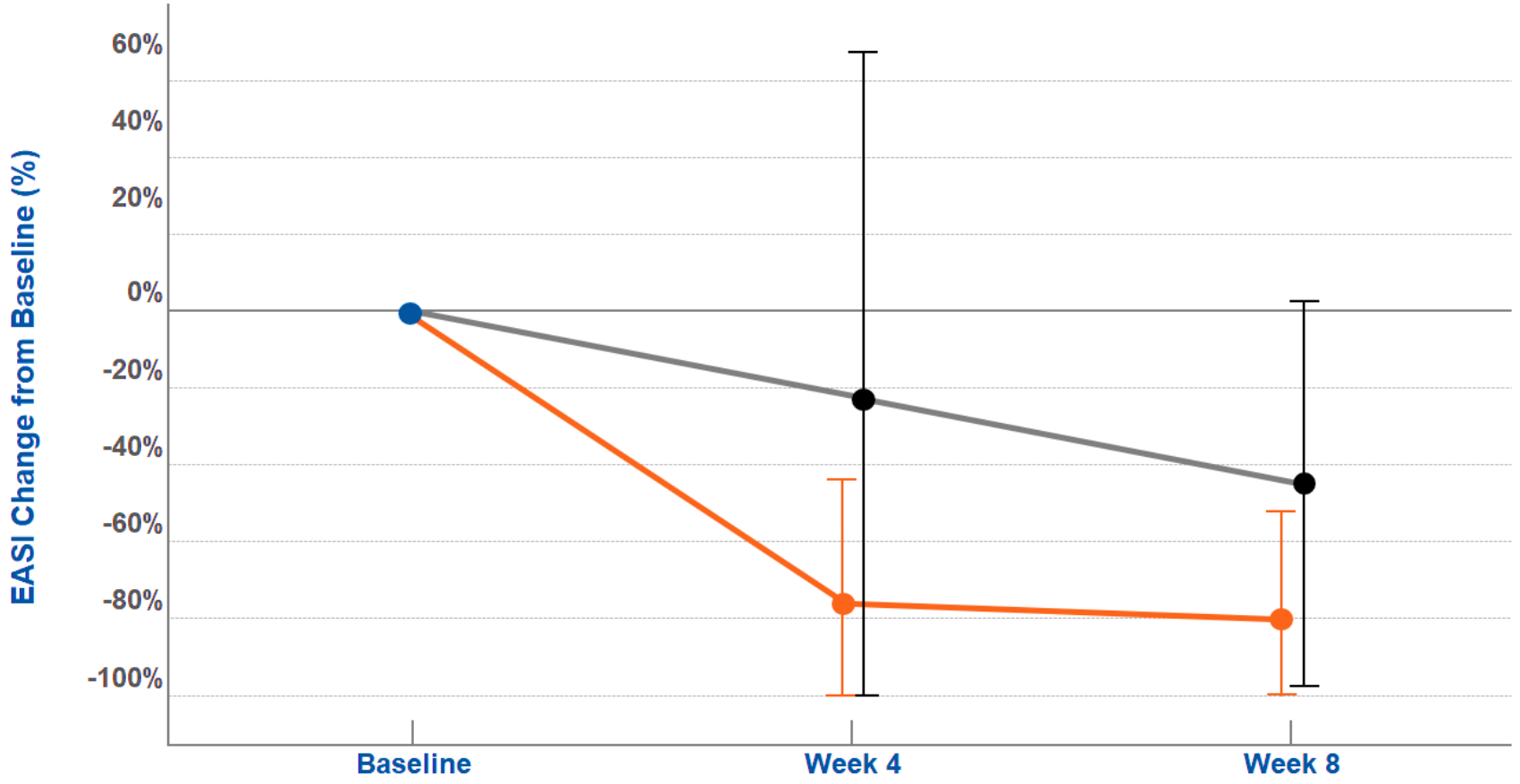
Population:
- N = ~ 120-136 (*Powered to ≥ 99.8%*)
- EASI ≥ 1.1, IGA ≥ 3 and PP-NRS ≥ 7
- Age: 18 – 80
- No concomitant therapy

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 ≥ 2 grade improvement**
- **Week 4 – EASI-75**
- **Week 8 – EASI-90**
- **Week 8 – EASI-100**

Stage 2/Phase 2b – Representative Subgroup from Phase 2a

Baseline EASI ≥ 1.1 and Baseline PP-NRS ≥ 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

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Stage 2/Phase 2b – Representative Subgroup from Phase 2a

Baseline EASI ≥ 1.1 and Baseline PP-NRS ≥ 7

Stage 2 Selected Endpoints	GX-03 (n=13)	Vehicle (n=12)	Treatment Difference	Two-Sided p-value*	Stage 2 Statistical Power at n≈135
Week 4 vIGA-AD Success Anticipated Registrational Endpoint	**61.5%** (8/13)	8.3% (1/12)	**Δ 53.2%**	0.0123	~99.99%
Week 4 EASI-75	**69.2%** (9/13)	25.0% (3/12)	**Δ 44.2%**	0.0407	~99.99%
Week 8 EASI-90	**53.8%** (7/13)	16.7% (2/12)	**Δ 37.1%**	0.0914	~99.83%
Week 8 EASI-100	**46.2%** (6/13)	8.3% (1/12)	**Δ 37.9%**	0.0704	~99.97%

**Fisher's Exact Test*

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

Enrichment for PP-NRS ≥ 7 Produced Stronger Treatment Separation in Multiple Key Efficacy Endpoints

TURN THERAPEUTICS

Phase 2a – Safety Summary

	GX-03 N = 27	Vehicle N = 23
Subjects with AE, n	1*	1**
Severe (Grade ≥ 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.*

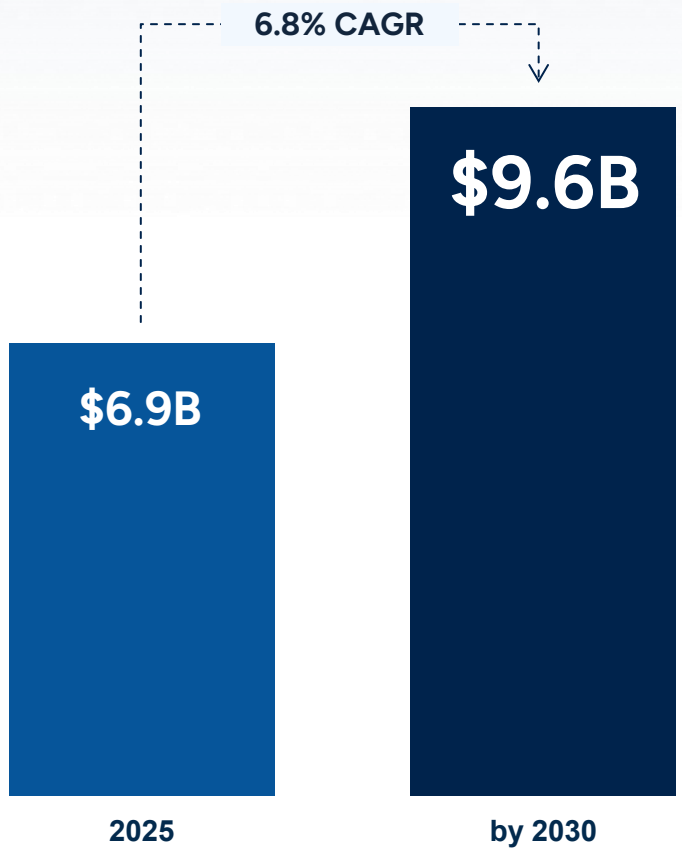
AD TAM & Prevalence

16.5M
US patients suffer from AD[1]

6.6M
patients in moderate-severe category[1]

AD is the largest and fastest growing I&I market in the U.S.[2]

US Market Size[3]



High Unmet Needs

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

GX-03 Path to Market[4]

Q1 2027
Phase 2 Topline Results Expected

2027
Planned 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. https://www.grandviewresearch.com/horizon/outlook/atopic-dermatitis-drugs-market/united-states
4. Subject to successful completion of each phase and capital availability.

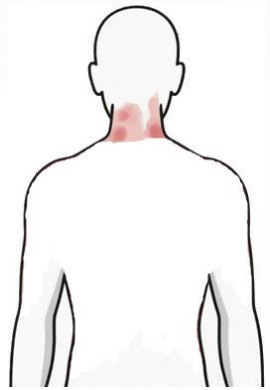
GX-03: For Patients Across The Full Moderate-Severe AD Spectrum

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

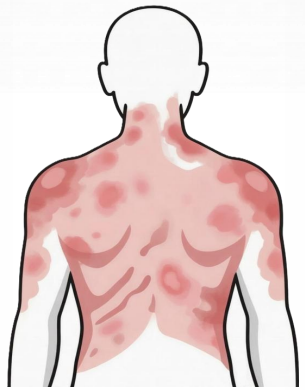


Typical Therapy Used

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

Currently Treated with Topicals (PDE4, AhR, JAK)

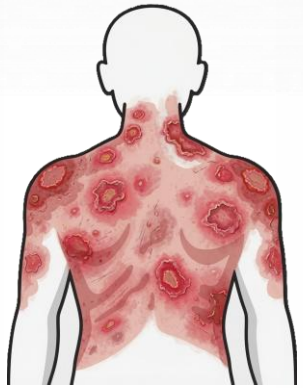
Moderate, Extensive
IGA 3 - EASI 14-16



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 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**[1] (approx.) with once-daily application
- **85% complete cure**[1] (approx.) with BID application
- **No adverse events** reported during the study

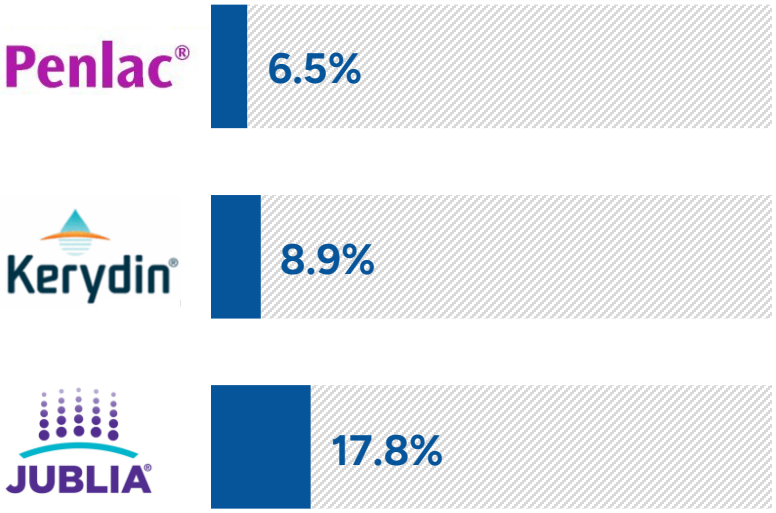


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1. Complete cure is defined as 0% involvement of the target toenail (no clinical evidence of onychomycosis of the target toenail).

Current Topicals for Onychomycosis

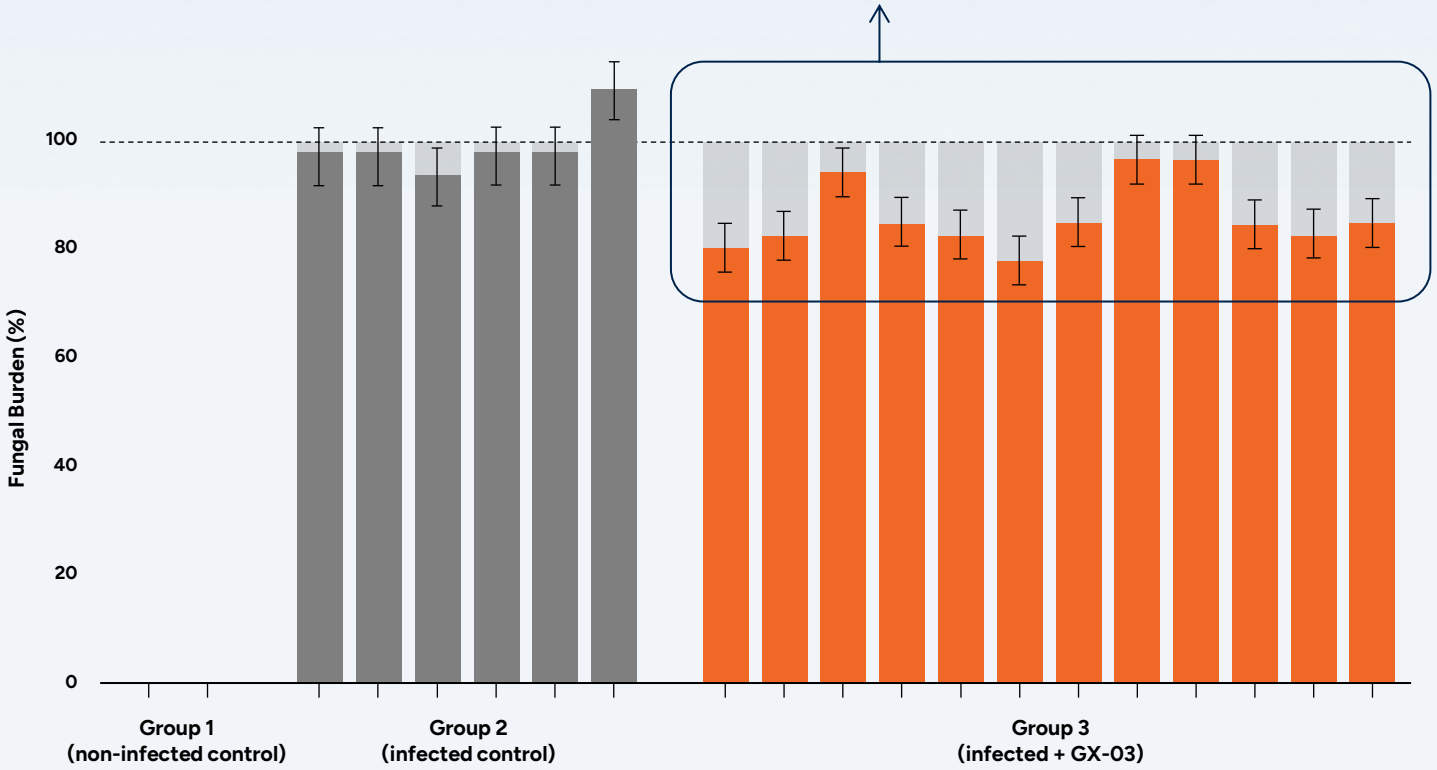
Currently approved topical onychomycosis products have **failed to penetrate the nail** and eliminate fungal pathogens leading to lower complete cure rates[2,3]



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

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

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



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

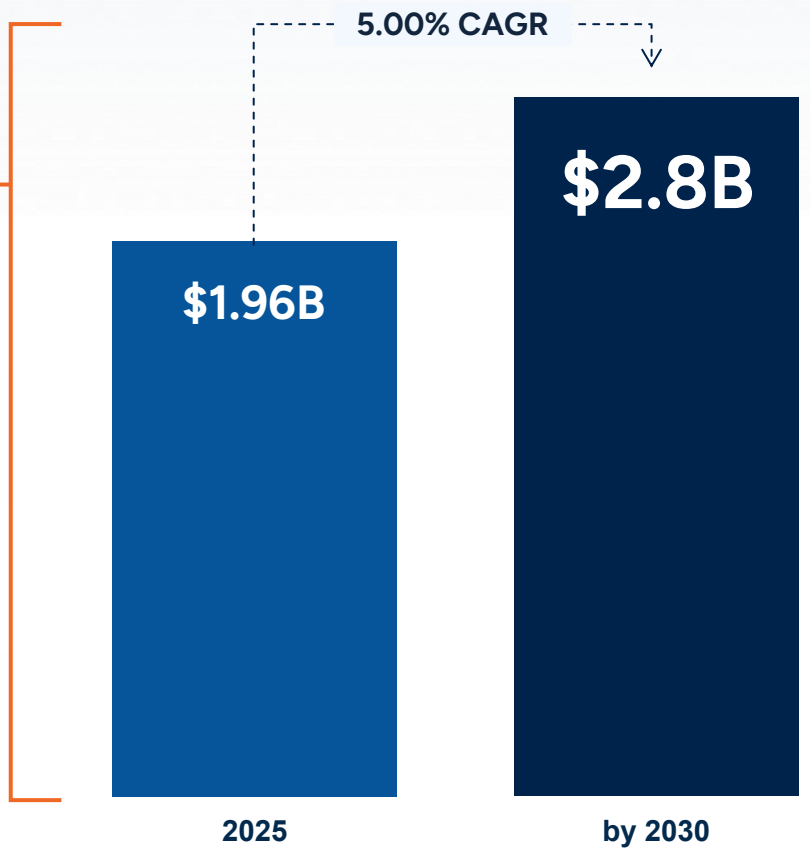
Onychomycosis TAM & Prevalence

Less than 30%
of the affected population seeks treatment due to lack of awareness, limited efficacy and hepatotoxicity of available therapeutics[4]

14% of population
suffers from onychomycosis[1]

1 in 7
people globally suffers from onychomycosis[1]

US Market Size[2]



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[3]

2026
Phase 3 Ready

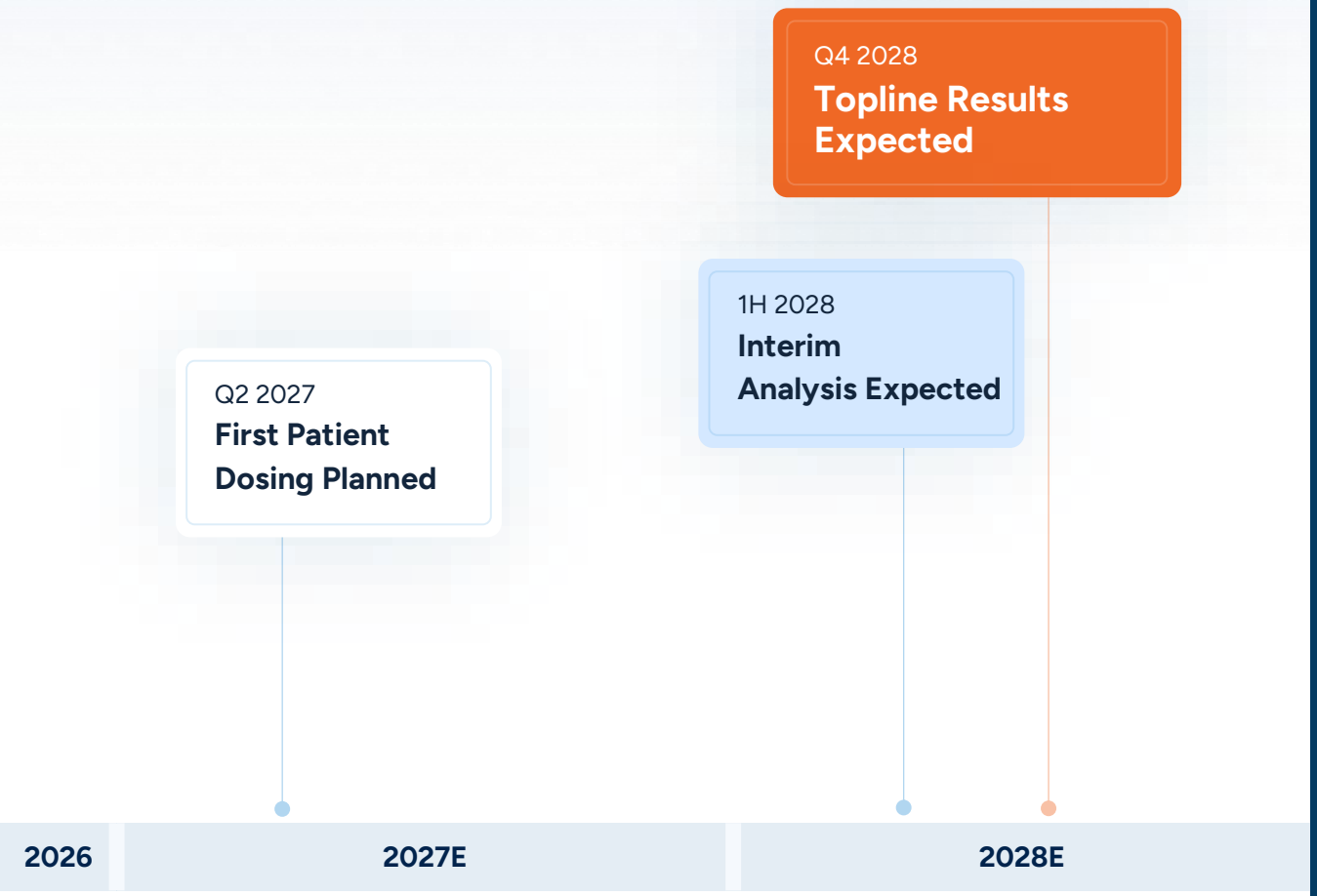
2027
Planned Phase 3 Initiation

2030
Potential Commercial Launch

1. https://www.cdc.gov/ringworm/hcp/clinical-overview/index.html
2. https://www.precedenceresearch.com/dermatophytic-onychomycosis-treatment-market
3. Subject to successful completion of each phase and capital availability.
4. https://www.mdedge.com/dermatology/article/99462/hair-nails/onychomycosis-treatment-united-states

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Planned Phase 3 Pivotal Trial



Population:

- N ≈ 250
- Age: 18 – 80
- No concomitant therapy

Design:

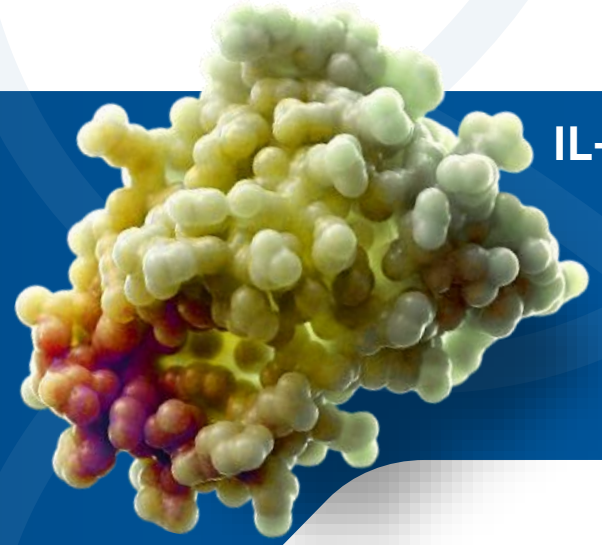
- Double-blind
- 1:1 Randomized
- Vehicle Controlled
- BID Topical Application
- Week 52 Endpoints
- Week 26 Interim Analysis

Endpoints:

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

GX-03 for
Hidradenitis Suppurativa (HS)

Preclinical Stage



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-1β, IL-17A and TNFα)

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

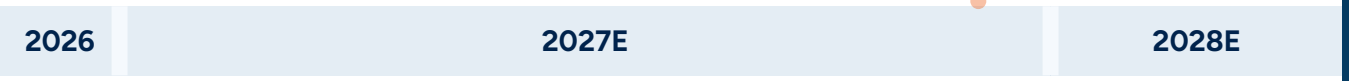

Draining Tunnels

TURN THERAPEUTICS

GX-03 – Planned Phase 2a Trial in HS

Q4 2027
Topline Readout Expected

Q1 2027
First Patient Dosing Planned



Trial Design[1]

Population
- 40 GX-03:40 Vehicle (1:1, stratified by baseline disease severity)
- Adults with Hurley Stage I/II
- Topical GX-03 applied BID (vs matched vehicle) for 16 weeks

Study Design & Evaluations
- Randomized, double-blind, vehicle-controlled
- Safety and tolerability
- Standardized target-lesion assessment and photography

Primary Efficacy Family:
- **Week 8 – Change from Baseline in AN Count**
- **Week 16 – Change from Baseline in AN Count**

Both primary endpoints will be tested using a Holm's two-sided test wherein success in either endpoint can be achieved

Secondary Endpoints:
- AN Count at Week 2, 4 and 12
- Percentage reduction in AN Count at all post-baseline visits
- HiSCR50 at Week 2, 4, 8, 12 and 16
- HiSCR75 at Week 2, 4, 8, 12 and 16
- SP-NRS30 change from baseline in the 7-day average of daily worst pain at all post-baseline visits
- Itch NRS (daily)
- IHS4 at all post-baseline visits
- Draining tunnel count and drainage status at all post-baseline visits
- DLQI at 1, Week 8 and 16
- Need for rescue treatment

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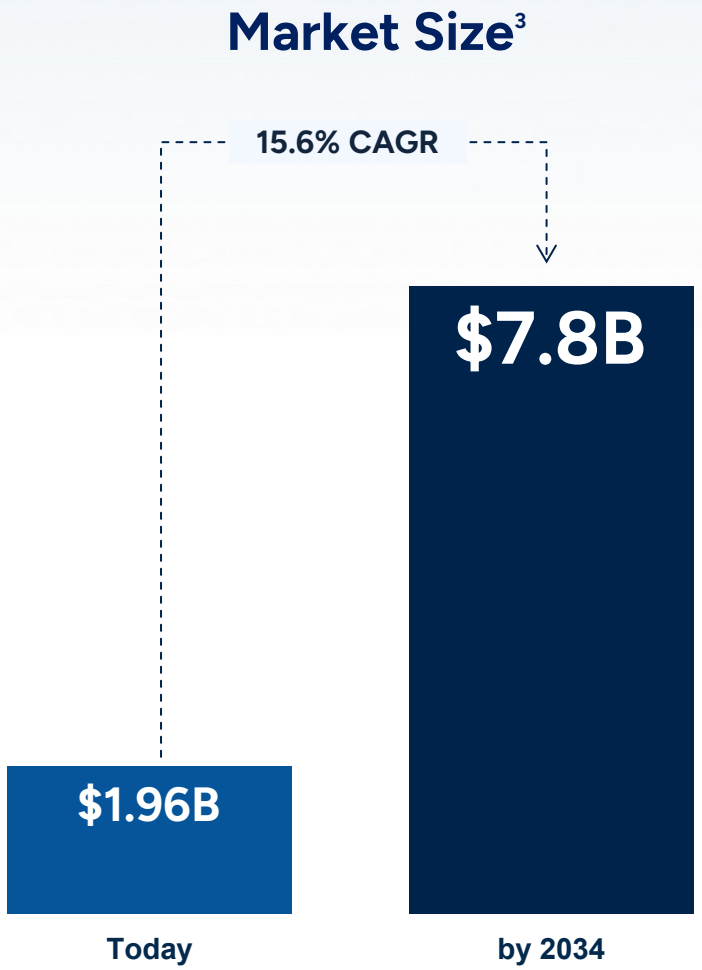
1. Planned, subject to finalization

HS – TAM & Prevalence

~900K
adults diagnosed with HS[1]

3x more common in women than men[1]

70% of global HS revenue is derived from US[2]



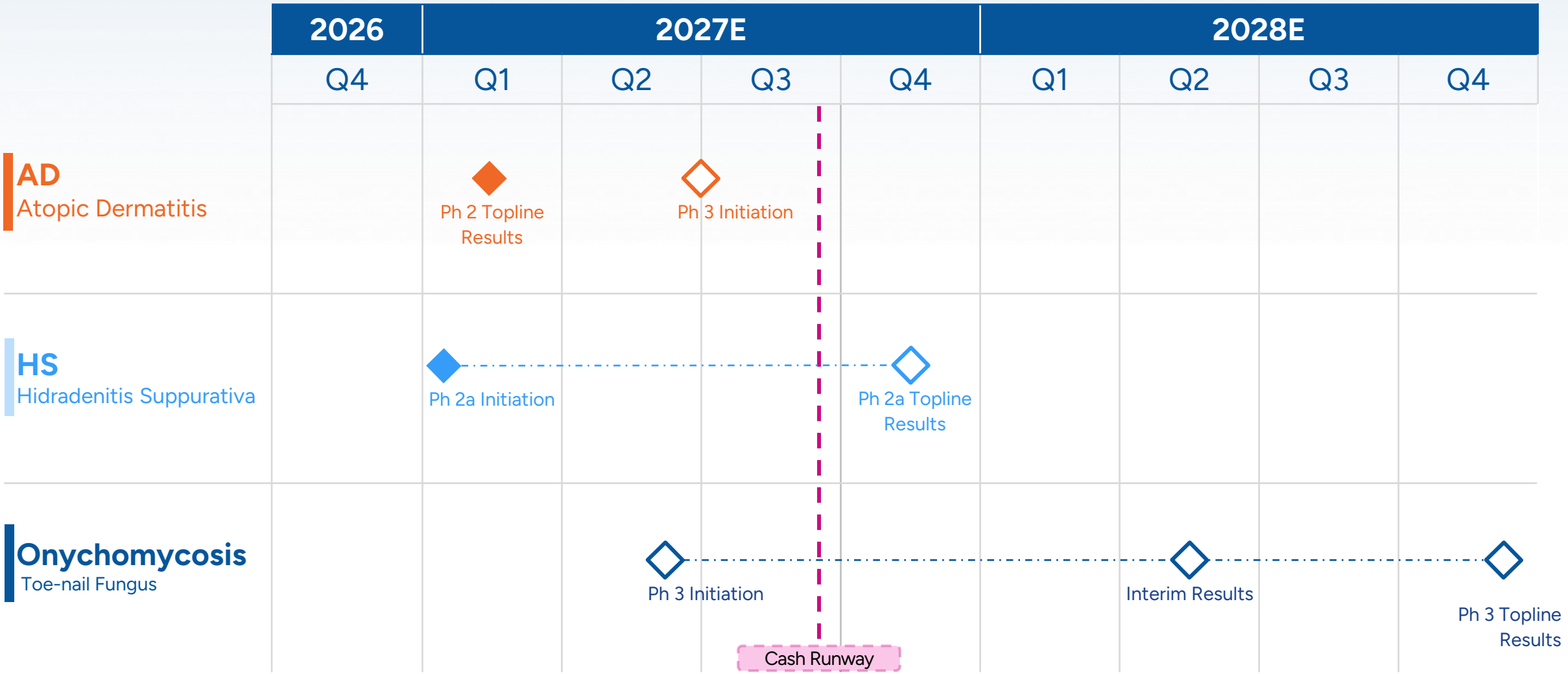
High Unmet Need

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

TURN THERAPEUTICS

1. https://www.sciencedirect.com/science/article/abs/pii/S0738081X23000998
2. https://www.delveinsight.com/report-store/hidradenitis-suppurativa-market
3. https://www.pharmaceutical-technology.com/analyst-comment/hs-market-7mm-2034/

GX-03 – Future Clinical Milestones[1]



Funded Milestone

Requires Additional Capital

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

Financial & IP Highlights

~$1M/qtr
Current G&A burn as a public co.

~$33M
Total money raised since inception (2015)

~$24M
Cash burned since inception[1]

$10.4M Cash Balance
As of September 30, 2026

Cash Runway into Q3 2027
Additional capital available under existing facilities

~30.5M Common Shares Outstanding
As of September 30, 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

1. Accumulated deficit includes stock-based compensation and other non-cash expenses.

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

Advisors & KOLs



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.

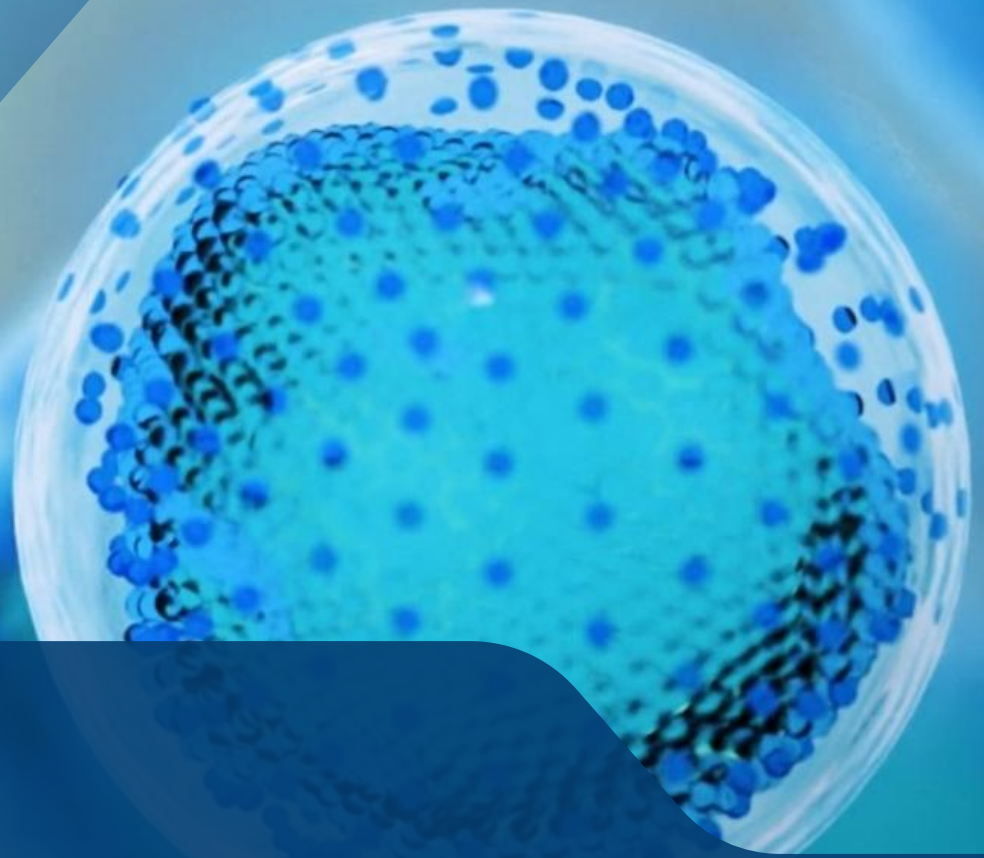


Stephen Bresnick, MD
Board-Certified Plastic Surgeon

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



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Thank You!