

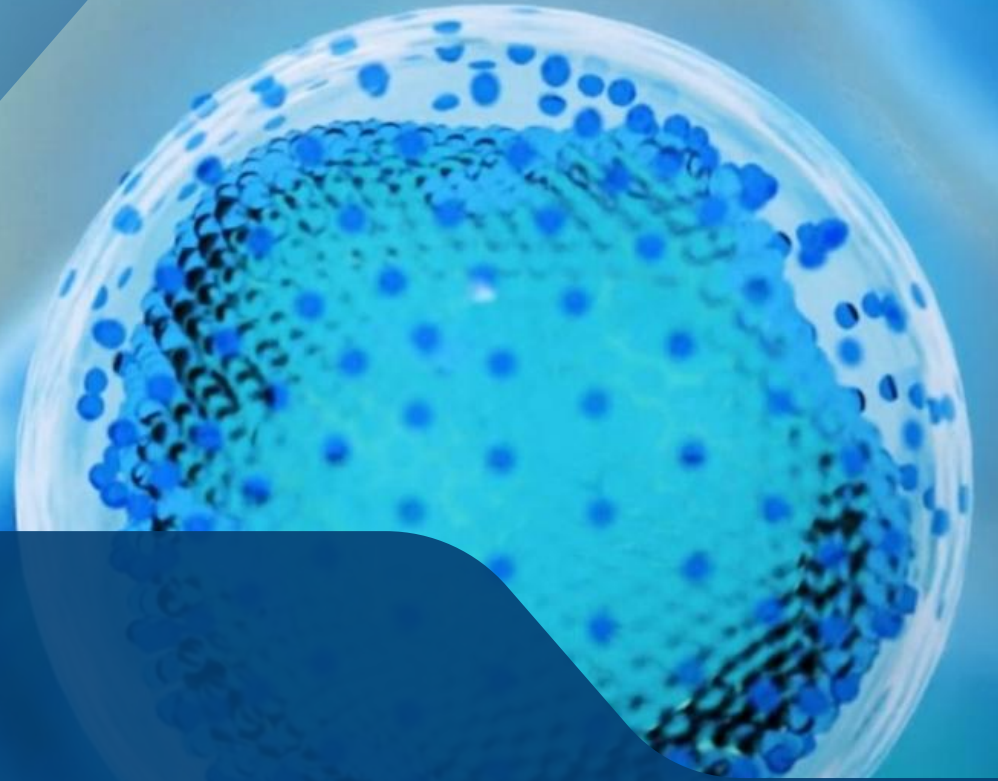
ADVANCING NON-SYSTEMIC MEDICINES FOR  
INFLAMMATORY SKIN DISEASES



**T U R N**  
T H E R A P E U T I C S

June 2026

**2026 Jefferies Global Healthcare  
Conference**



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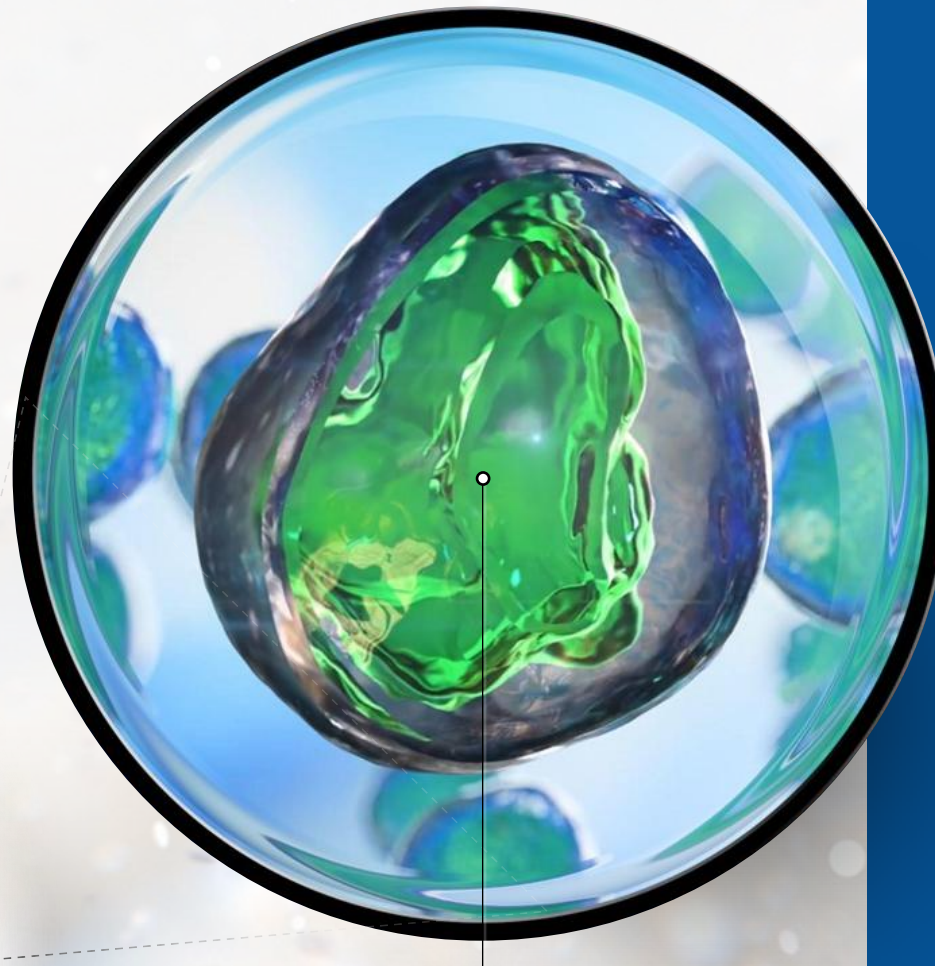
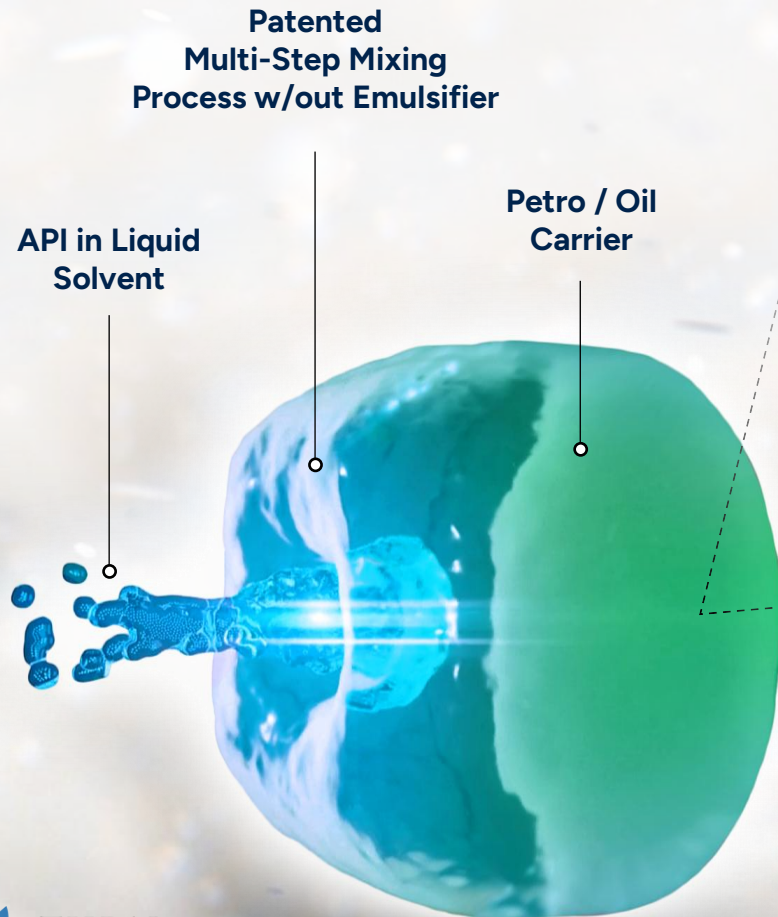
Risks include: industry competition; economic factors; regulatory challenges; uncertainties in clinical development and obtaining regulatory approvals; no guarantees that pipeline products will prove commercially successful; reliance on third-party partnerships and manufacturers; dependence on patent 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 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 first-in-class, precision, non-systemic immunomodulation therapies that target 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<sup>1</sup>

**ZERO**

reported adverse events

### 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 mid-2026

### FDA clearances

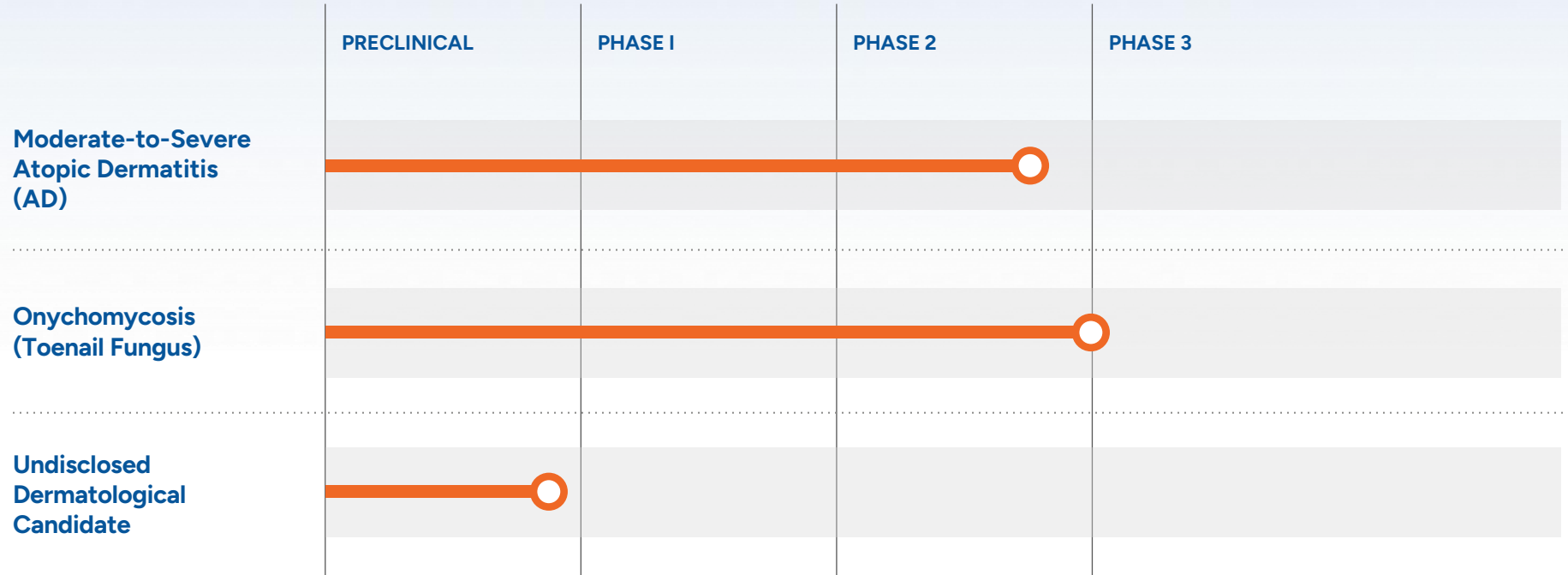
with non-cytotoxic, non-sensitizing and non-irritating claims

# Turn Tx Pipeline

## GX-03

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

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



## Medical Devices

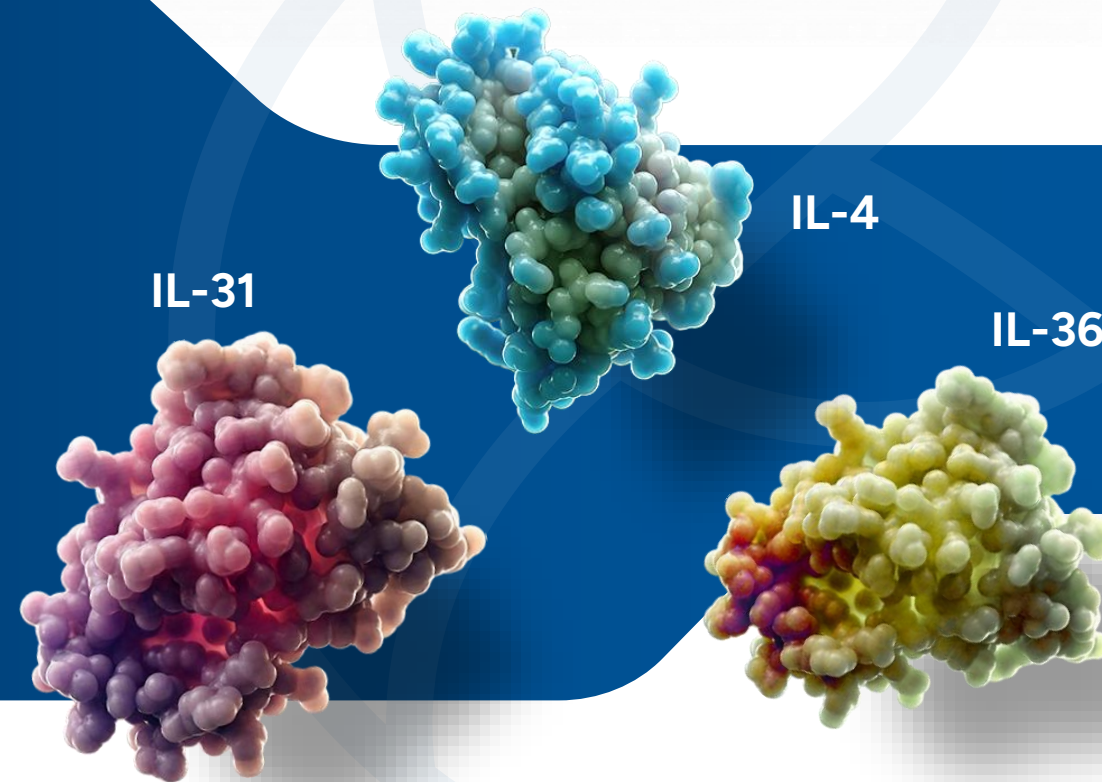


FDA-cleared  
antimicrobial surgical  
gauze out-licensed



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

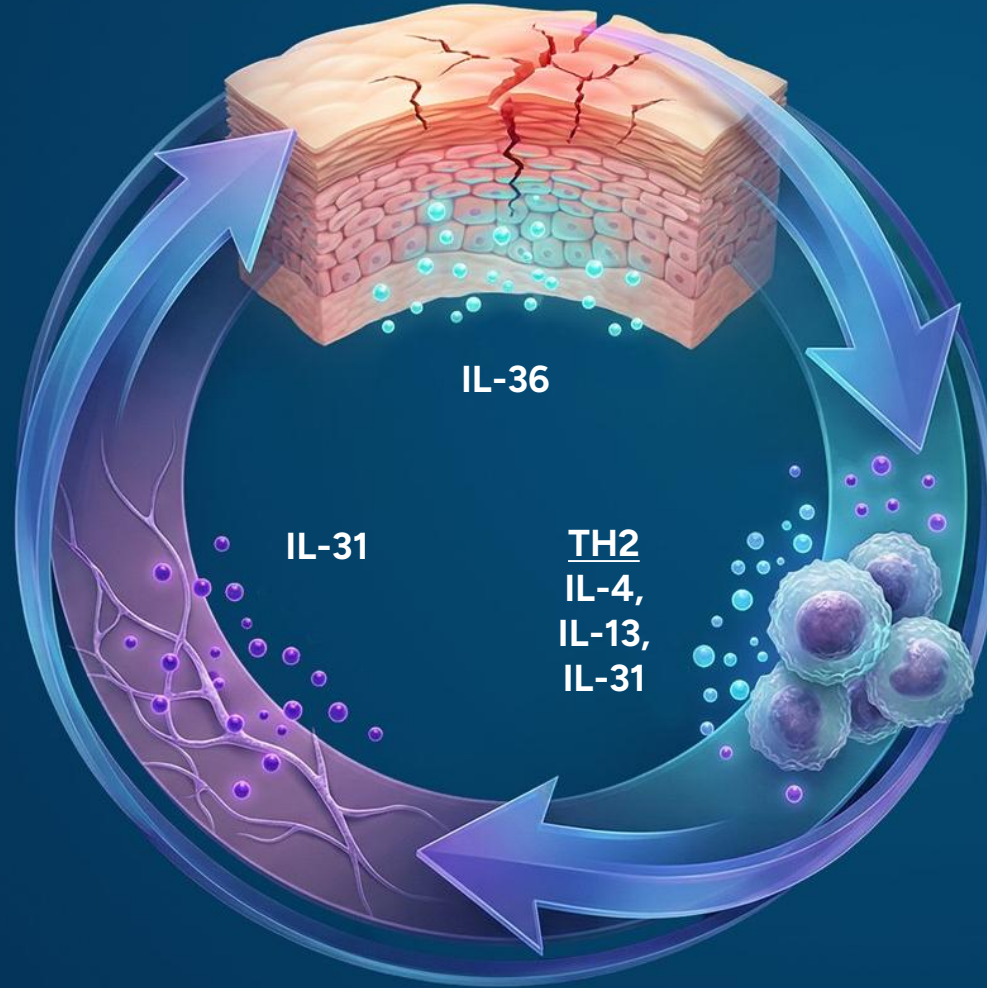
# GX-03 for AD



# 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

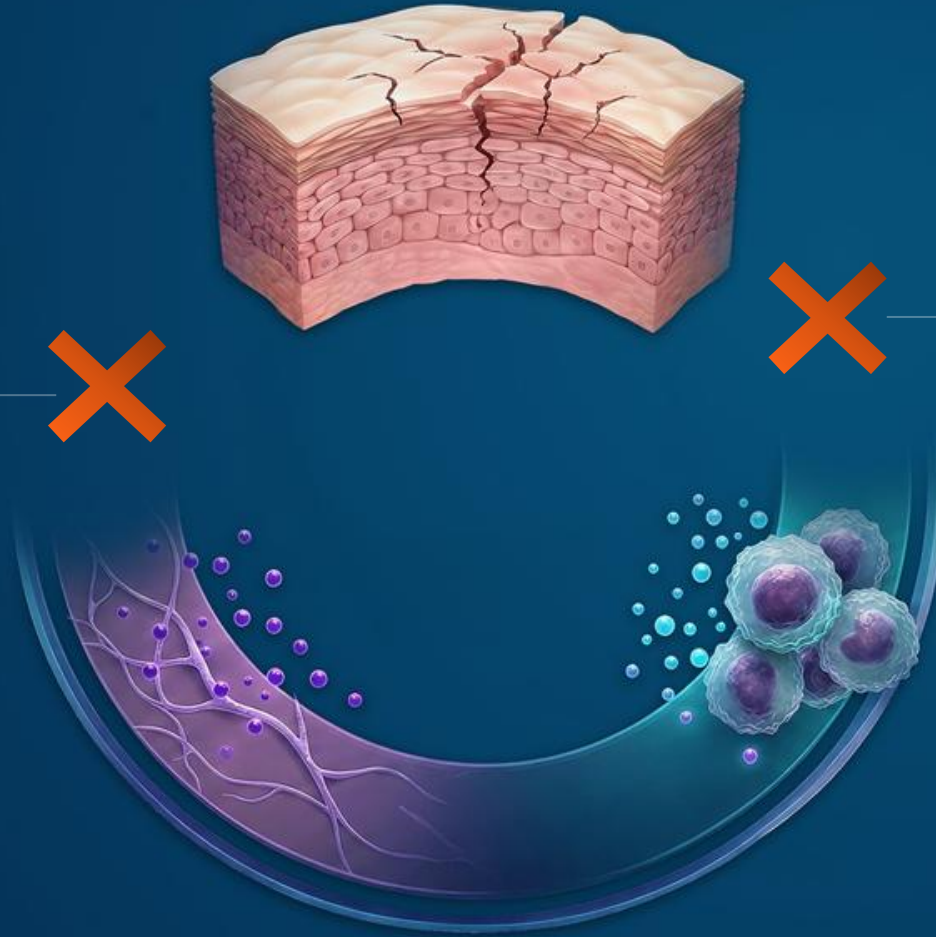
# Chronic AD Cycle

# Stop the 'Loop'

## IL-36 and IL-31 Inhibition

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

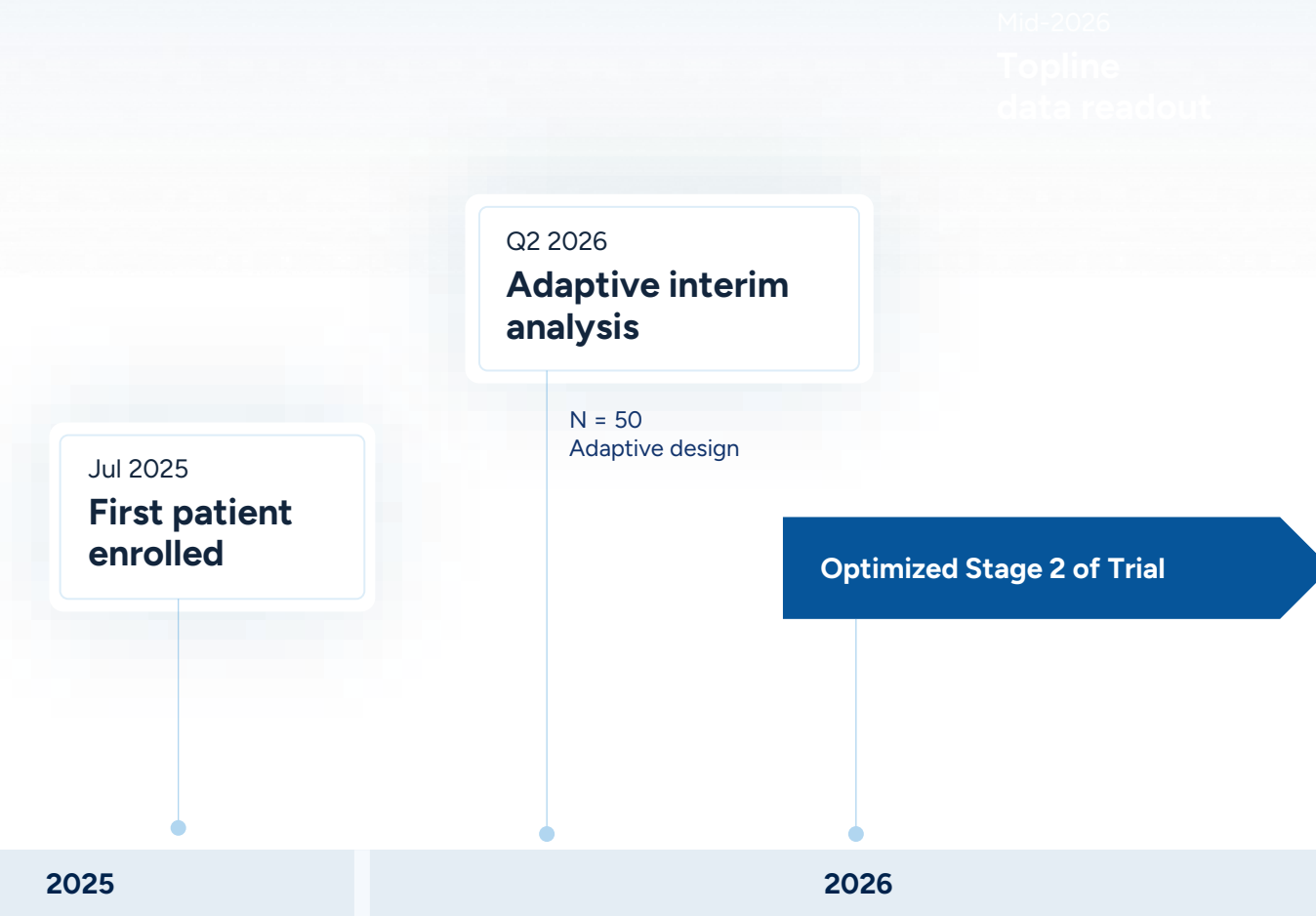
**GX-03 suppresses IL-31** signaling, blunting itch/scratch signal and continued barrier disruption



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

## GX-03 Inhibition

# Phase 2 Adaptive Study Design



## Stage 1

### Population:

- Moderate-Severe Atopic Dermatitis based on EASI (>7) or IGA of 3/4
- Age: 18 – 80
- N = 120 – 200 (adaptive)

### Design:

- Double-blind
- 1:1 Randomized
- Vehicle Controlled
- Week 4 and Week 8 Endpoints
- IDMC Governed Adaptive Design

### Endpoints & Exploratory Measurements:

- vIGA 0 or 1 and  $\geq 2$  points drop at W4 & W8
- % change in EASI at W4 & W8
- PP-NRS (itch)  $\geq 4$  points drop at W4 & W8
- Patient Oriented Eczema Measure (POEM) at W4 & W8

# Interim Analysis Population - Baseline Characteristics

	FAS N = 50	GX-03 N = 27	Vehicle N = 23
<b>Baseline EASI</b>			
Mean	8.19	10.16	5.87
Range	1.2 - 43.1	1.2 - 43.1	1.4 - 19.5
Standard Deviation	8.85	10.93	4.77
Baseline EASI ≥ 21, n (%age)	4 (8%)	4 (15%)	0 (0%)
<b>Baseline IGA [0-4 score]</b>			
Mean	3.12	3.19	3.04
Range	2 - 4	3 - 4	2 - 4
Standard Deviation	0.39	0.40	0.37
Baseline IGA = 4, n (%age)	7 (14%)	5 (19%)	2 (9%)
<b>PP-NRS (itch) [0-10 score]</b>			
Mean	6.36	6.07	6.7
Range	0 - 10	0 - 10	3 - 10
Standard Deviation	2.37	2.60	2.08
Baseline ≥ 6, n (%age)	35 (70%)	18 (67%)	17 (74%)

# Summary Results and Commonly Tracked AD Measurements

	<b>GX-03</b> At Week 4	<b>Vehicle</b> At Week 4	<b>Difference</b>	<b>GX-03</b> At Week 8	<b>Vehicle</b> At Week 8	<b>Difference</b>
Change EASI Mean % Reduction	79.43%	50.55%	28.88%	77.22%	62.70%	14.52%
EASI-50 (%pts)	92.6%	65.2%	27.39%	81.5%	69.6%	11.93%
EASI-75 (%pts)	70.4%	56.5%	13.85%	66.7%	56.5%	10.20%
EASI-90 (%pts)	44.4%	30.4%	14.01%	51.9%	34.8%	17.12%
EASI-100 (%pts)	18.5%	4.3%	14.15%	40.7%	17.4%	23.31%
IGA 0 or 1 (% pts)	59.3%	34.8%	24.50%	70.4%	65.2%	5.20%
PP-NRS 0 or 1 (% pts)	55.6%	39.1%	16.43%	63.0%	60.9%	2.09%

Week 4

Week 8

## Subgroup Analysis: EASI $\geq$ 10 at Baseline

### Key Endpoints Emerge for Stage 2

	GX-03	Vehicle	Difference
EASI-75 (%pts) @ Week 4	88.9%	50.0%	38.89%
EASI-90 (%pts) @ Week 8	77.8%	50.0%	27.78%

#### Anticipated Inclusion Criteria Stage 2:

Baseline EASI of  $\geq$  10 and IGA of 3/4

#### Primary Endpoint Under Consideration for Stage 2:

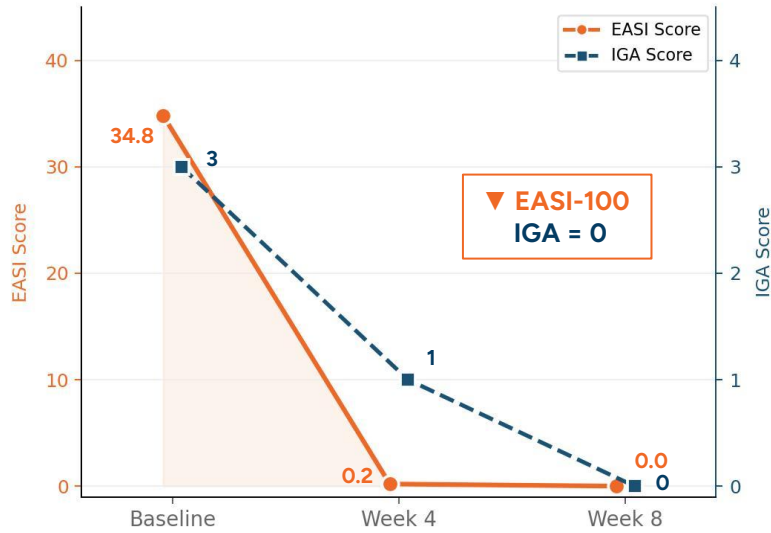
EASI-75 at 4 weeks

#### Key Secondary Endpoint Under Consideration for Stage 2:

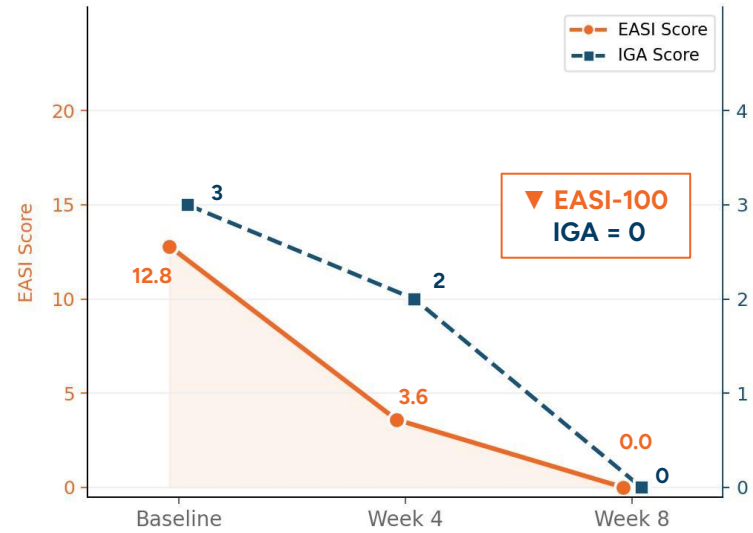
EASI-90 at 8 weeks

# EASI $\geq 10$ Subgroup Examples

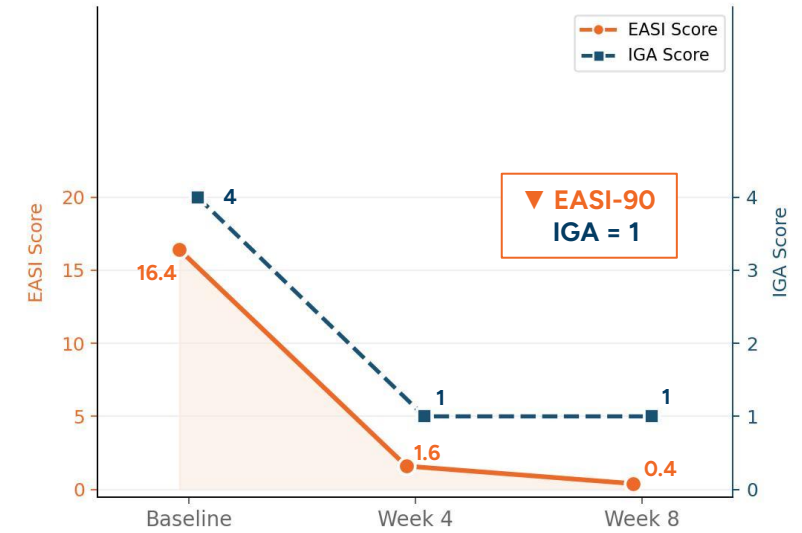
Subject 7 | GX-03



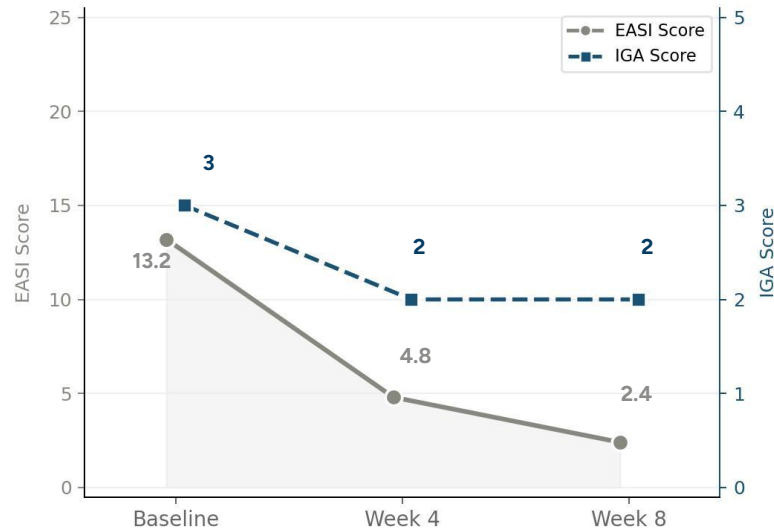
Subject 17 | GX-03



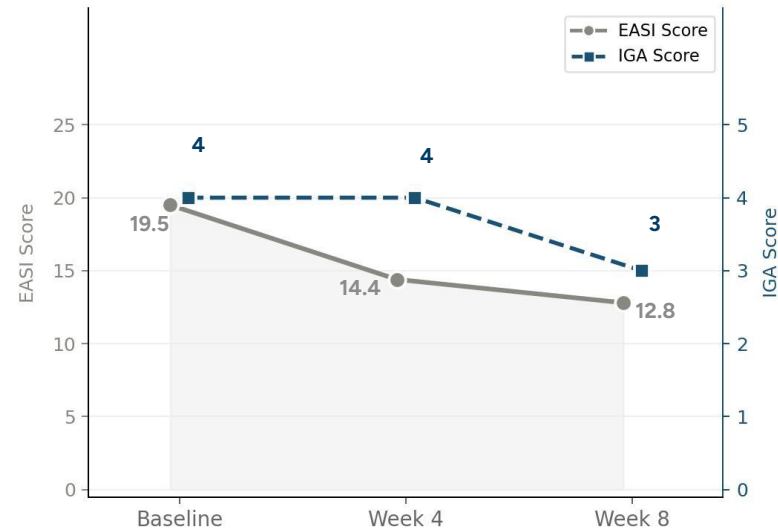
Subject 24 | GX-03



Subject 16 | Vehicle



Subject 48 | Vehicle



# Interim Analysis - Safety Summary

	<b>GX-03</b> N = 27	<b>Vehicle</b> 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 be unrelated to study.*

“Favorable safety and tolerability profile is encouraging and supports the potential for GX-03 to become an important **first-line treatment option**”

*Dr. Stephen Bresnick, MD*

# GX-03 – Market Positioning



*Potential for Safe, Rapid Disease Control Without Systemic Exposure*

# Phase 3 Ready

GX-03 for Onychomycosis

# GX-03 for Onychomycosis Human Data

N = 100

## “Novel Approach to Polymicrobial Nail Infection”

*R. Dan Davis, DPM*

### Study Design

- 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% efficacy** (approx.) with once-daily application
- **85% efficacy** (approx.) with BID application
- **No adverse events** reported during the study

Before

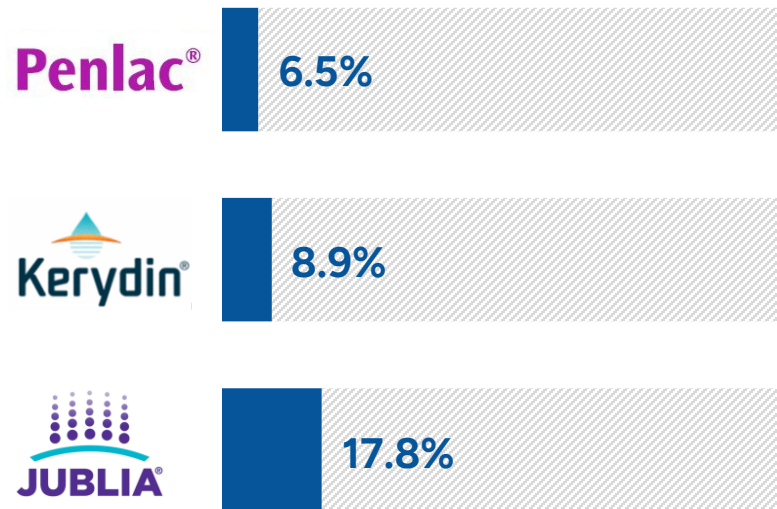


After



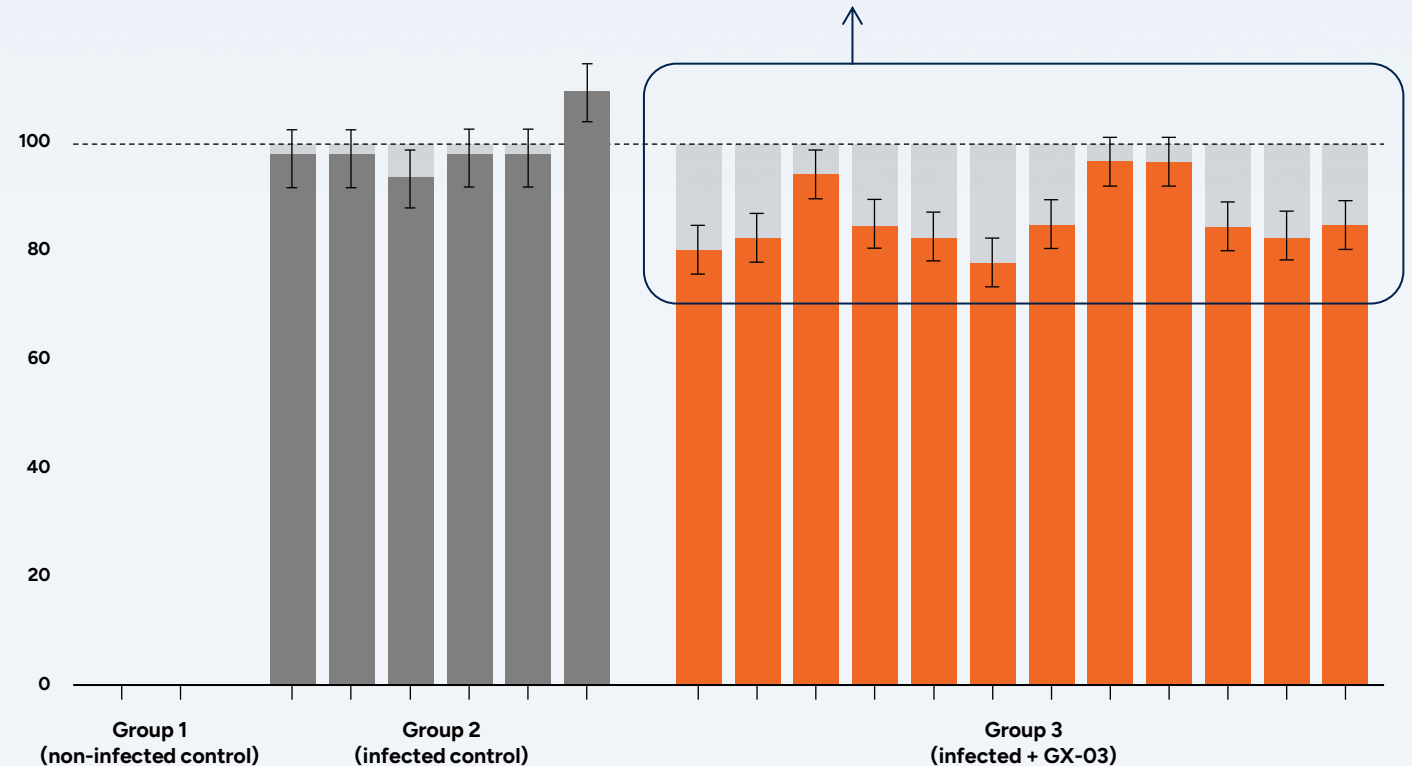
# Current Topicals for Onychomycosis

Currently approved topical onychomycosis products have **failed to penetrate the nail** and eliminate fungal pathogens leading to lower efficacy:



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**

# Onychomycosis TAM & Prevalence

**Only 15%**

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

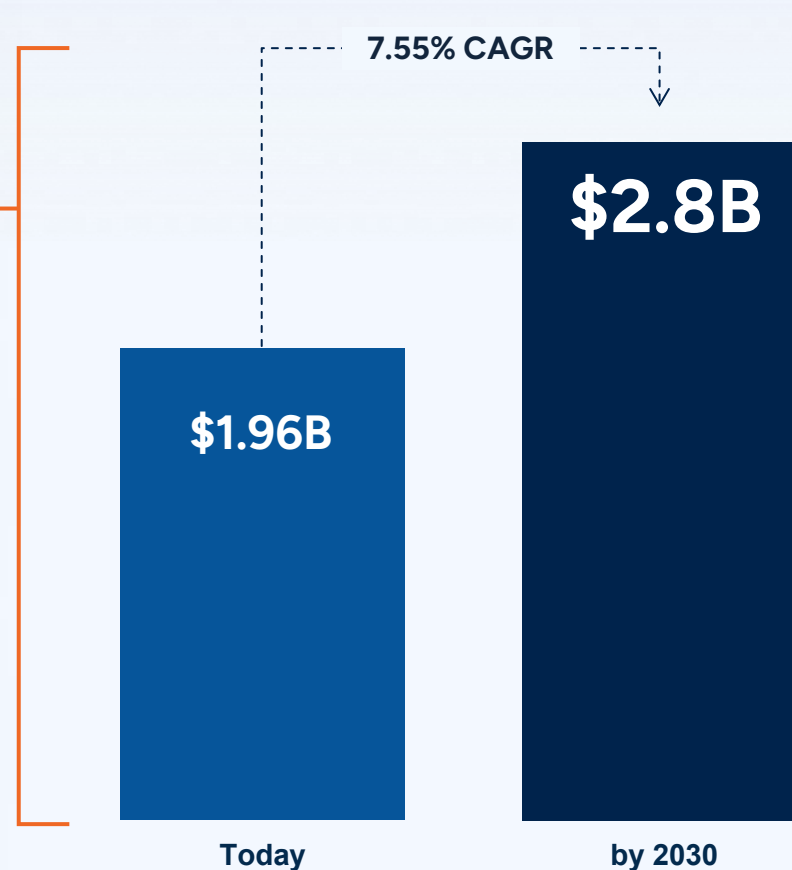
**47.6M**

patients suffer from onychomycosis in U.S.

**1 in 7**

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

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

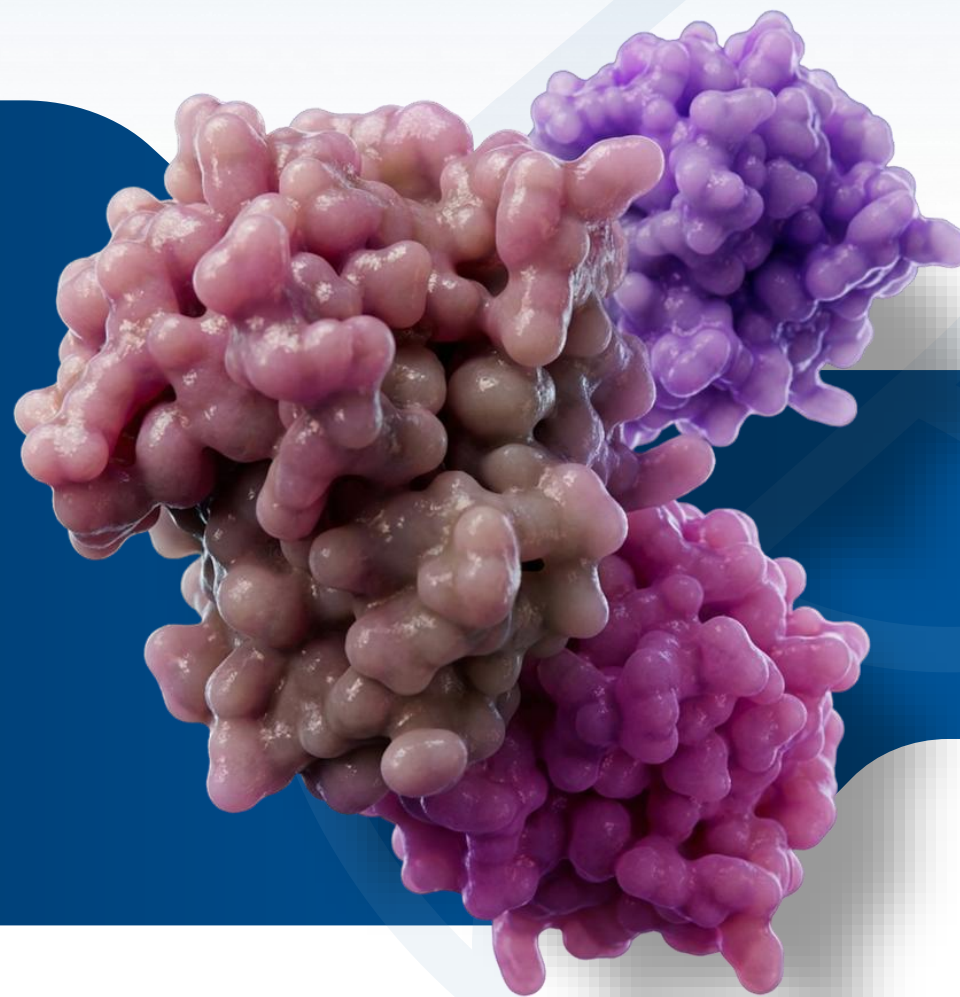


## High Unmet Needs

- 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>





## Our Science

# GX-03 Broader Opportunities in Dermatology and I&I Diseases

## IL-36

Hidradenitis Suppurativa

Auto-immune Blistering Diseases

Psoriasis

Actinic Keratosis

## IL-31

Prurigo Nodularis

Bullous Pemphigoid

Chronic Pruritus

# Corporate & Financial Highlights

# Financial & IP Highlights

**~\$250K/mo.**

Expected G&A burn as a public co.

**\$29M**

Total money raised since inception (2015)

**\$18M**

Cash burned since inception

**\$55-60M**

Expected R&D spend for Phase 3 trials on both indications

**\$10-13M**

Expected G&A spend to thru 2028

**\$11M Cash Balances**

As of March 31, 2026

**Cash Runway into Q3'2027**

Additional debt/equity tranches available under existing facilities

**~30M Common Shares Outstanding**

As of March 31, 2026

**Extensive Patent Families**

Various patent families for composition and/or methods around API

**17 Issued Patents**

Various additional applications pending

**Coverage Through 2037**

Various applications pending to extend coverage

# Management & Board

## 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

Arthur Golden, JD

## Key Management



**Bradley Burnam**  
CEO,  
Chairman & Founder



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



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



**Sasha  
Damouni Ellis**  
Corporate  
Communications & IR



**Zuraiz  
Chaudhary**  
Chief Accounting Officer

## Advisors & KOLs



**Dr. Robert Redfield**  
Former Director, CDC

Dr. Redfield is a nationally recognized virologist and public health leader who served as Director of the CDC. As Senior Advisor of Health Policy and Regulatory Affairs at Turn.



**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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Westlake Village, CA 91362

**Thank You.**

