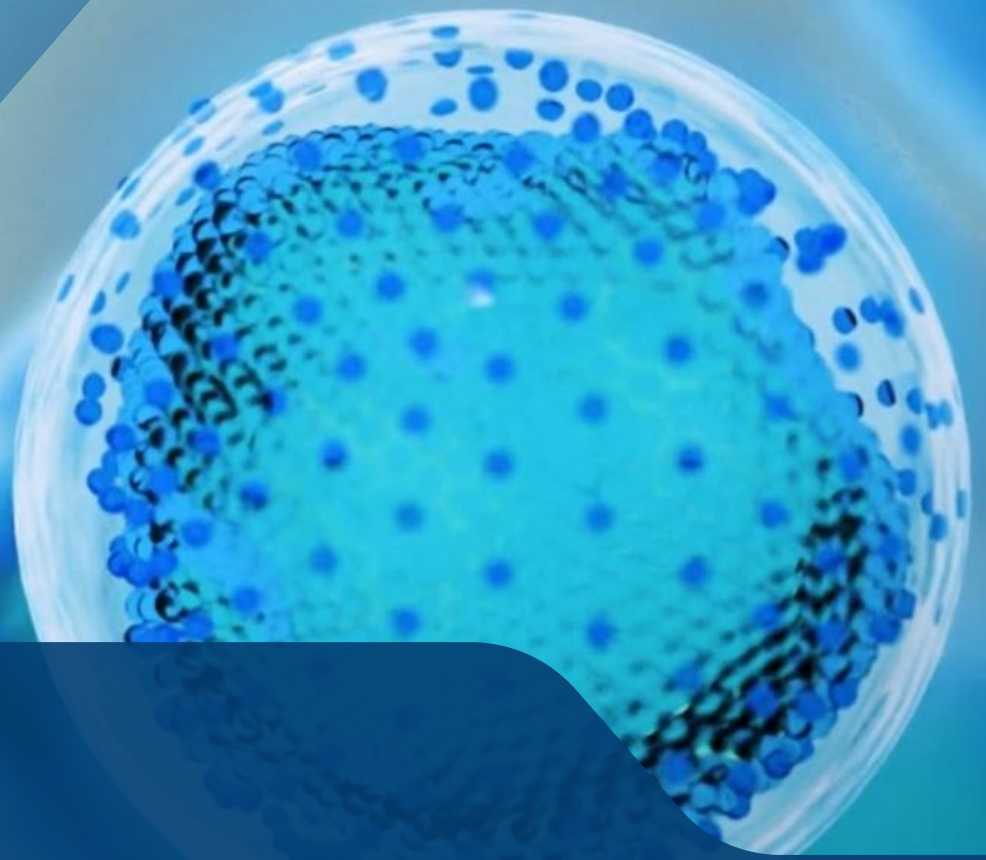
ADVANCING NON-SYSTEMIC MEDICINES FOR INFLAMMATORY SKIN DISEASES

TURN THERAPEUTICS



May 2026

Corporate Presentation

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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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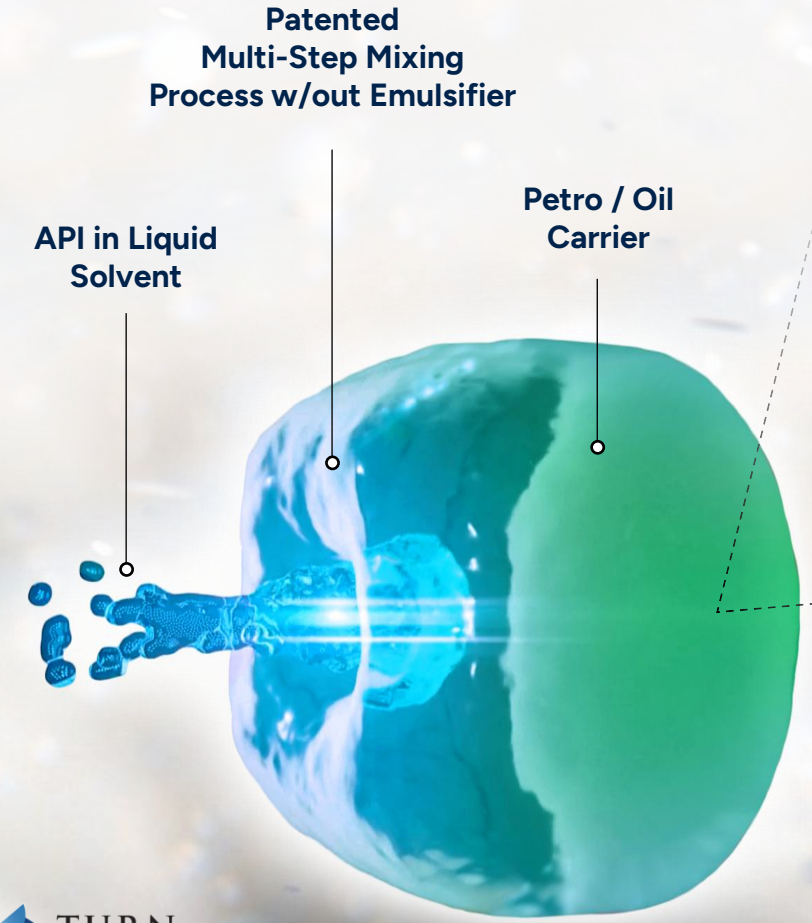
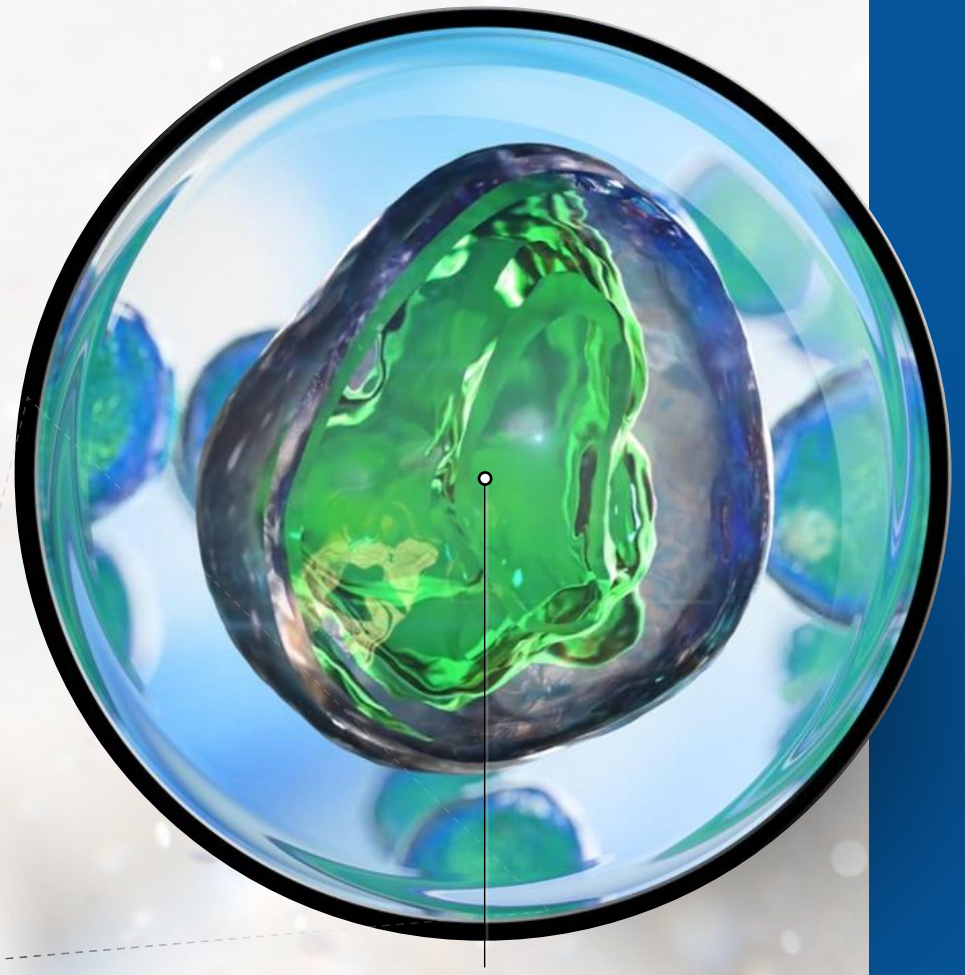
PermaFusion: API Agnostic Delivery Platform





1.3 Micron

Active ingredient nanodroplets suspended within petrolatum matrix

A 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 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[1]

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

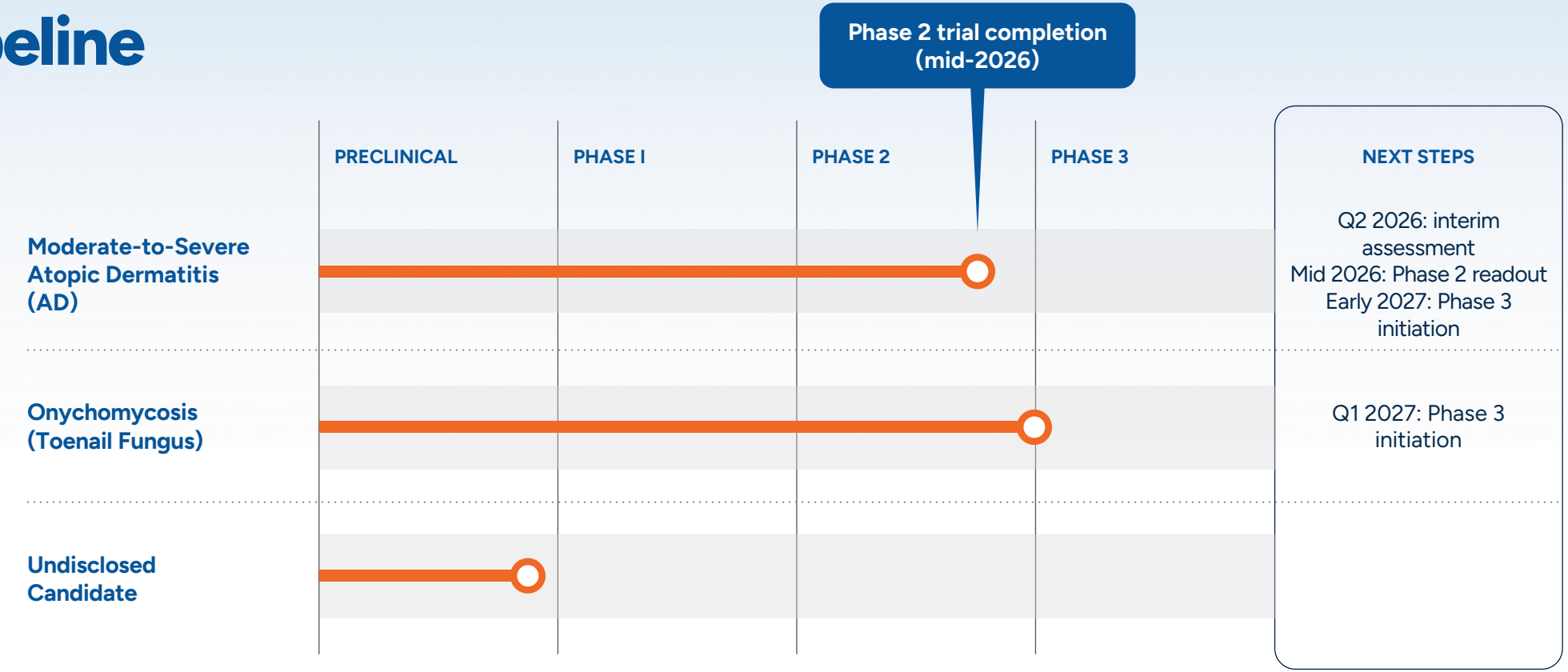
1. In other FDA cleared indications (or as a management tool for chronic wound care)

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

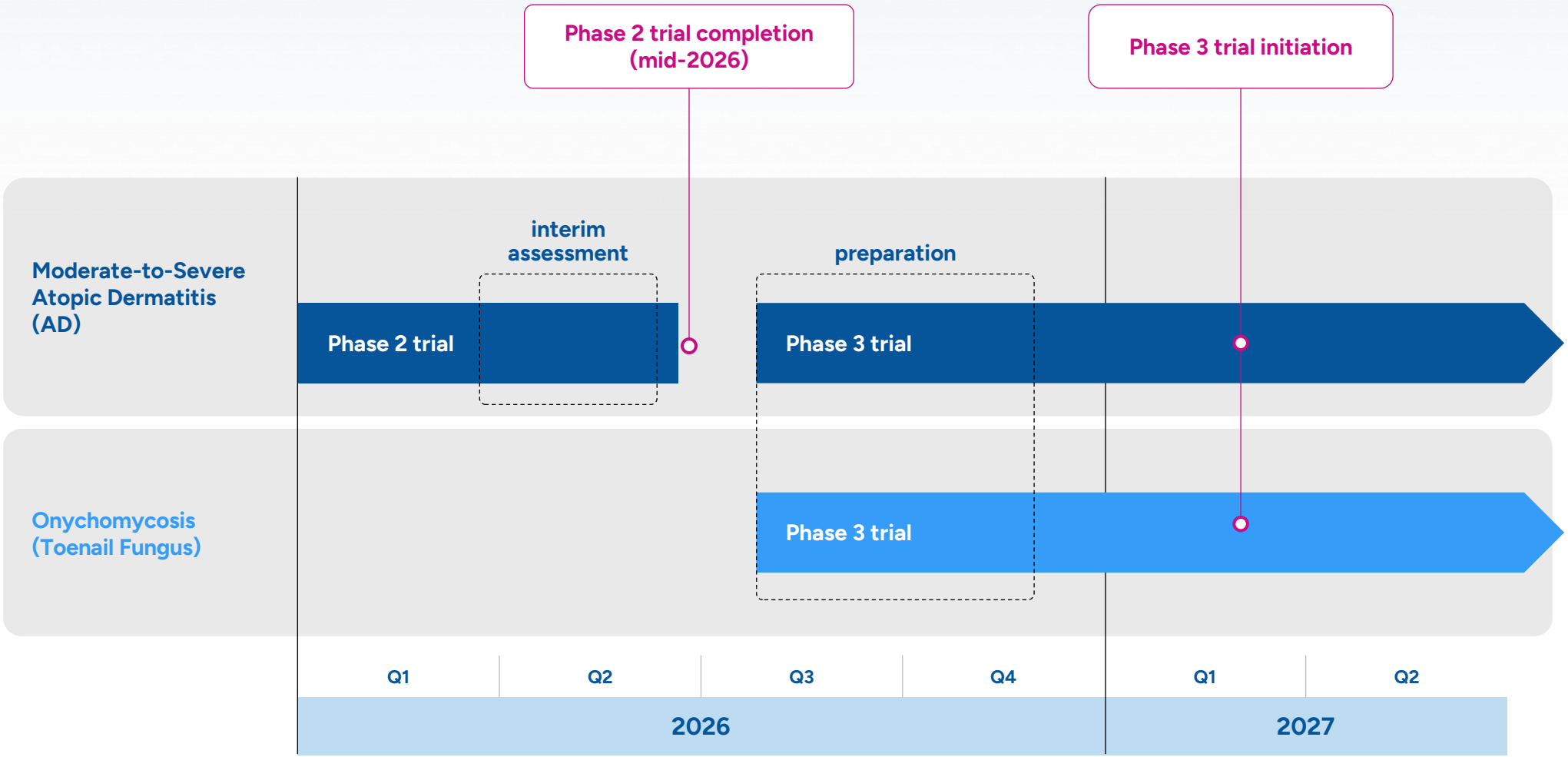
Sterile collagen powder out-licensed for $70M+ milestones

Near-Term Priority Catalysts

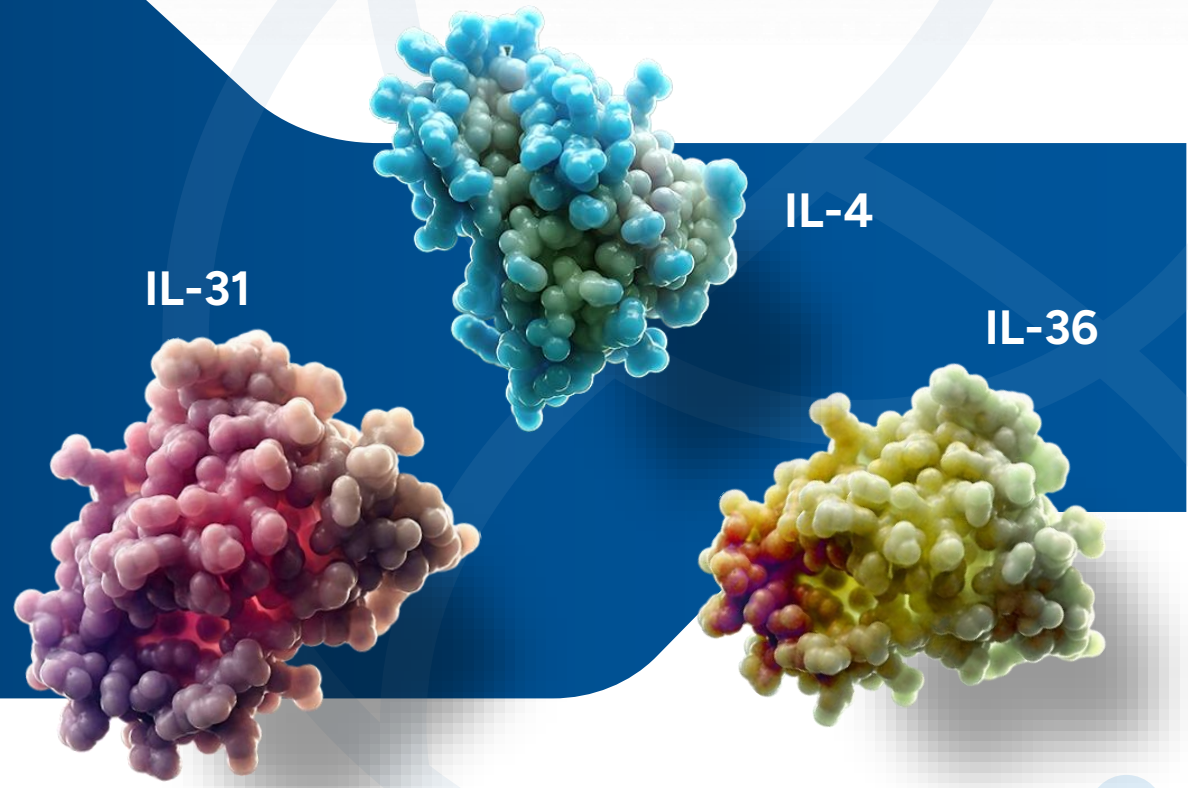
GX-03

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

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

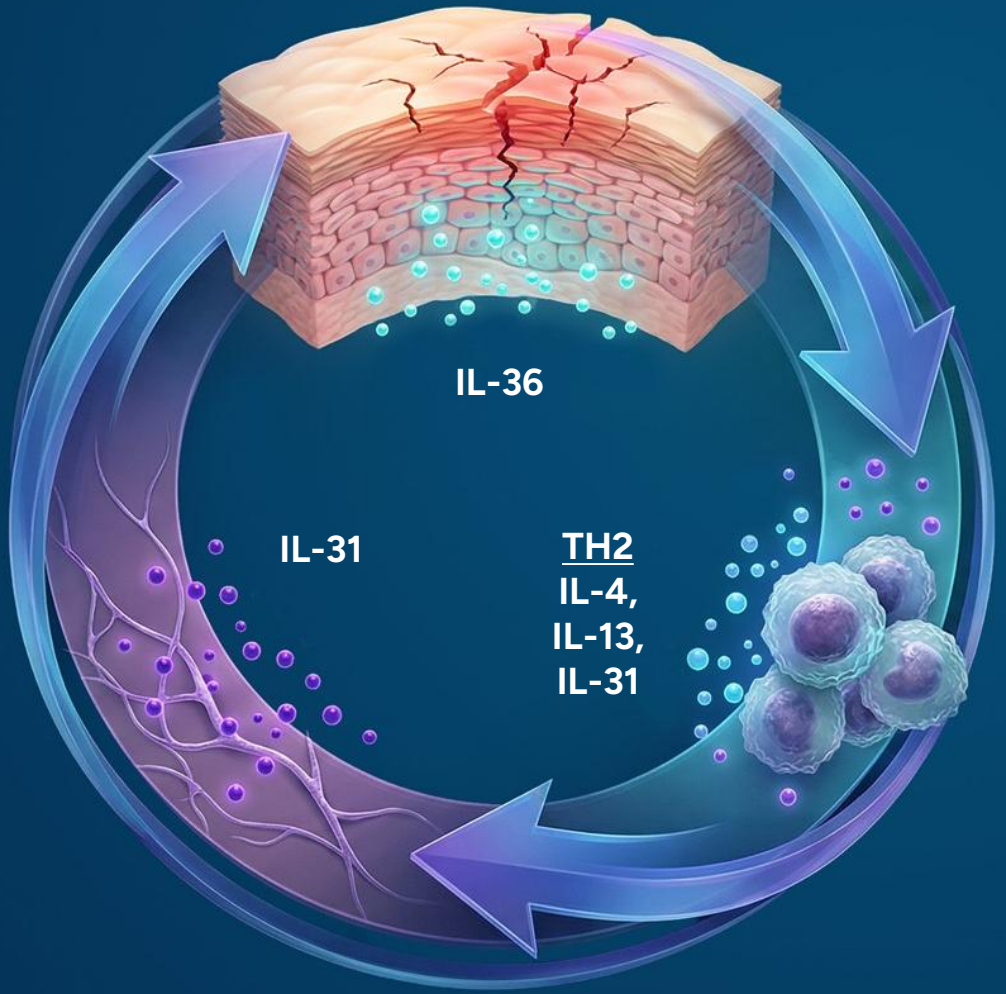


GX-03 for AD



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

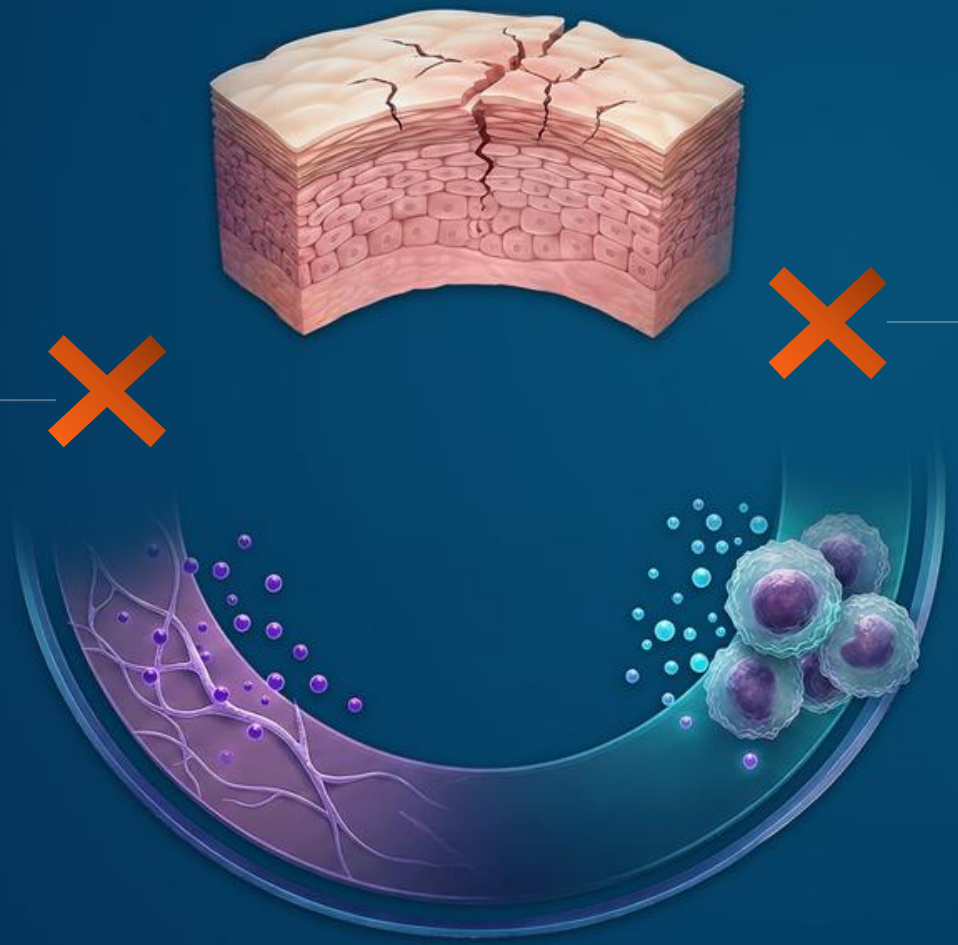
Chronic AD Cycle

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

57% Reduction in Disease Severity in an IL-36 Environment[1]

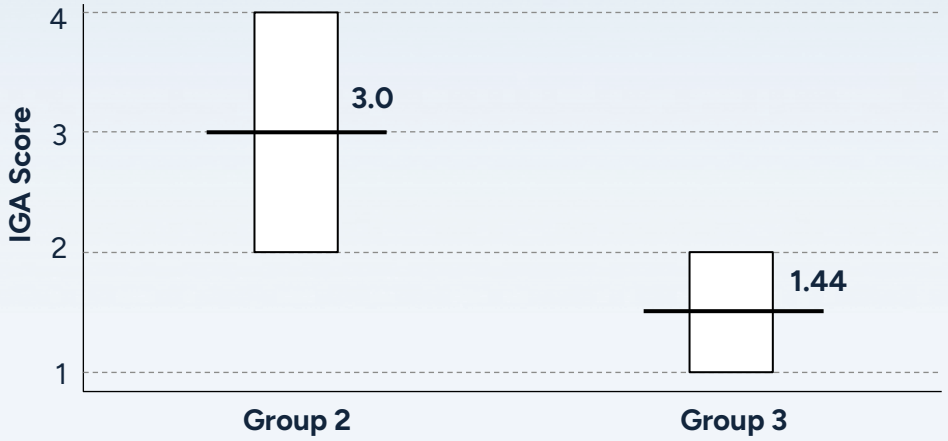
N = 30

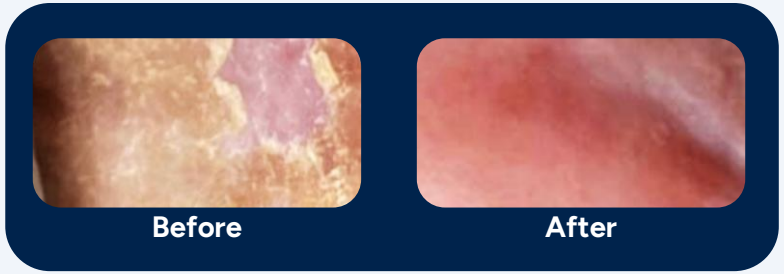
Inflammation induced using a standardized epicutaneous *Staphylococcus aureus* exposure protocol

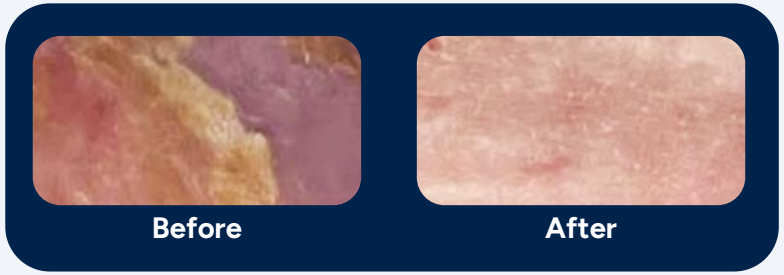
Group 1 N = 10	Group 2 N = 10	Group 3 N = 10
Pre-treatment Control	**No Treatment Control**	**GX-03 Treatment**
3.33 ~ Mean IGA after 7 days of *S.aureus* inducement	3.33 ~ Mean IGA after 7 days of *S.aureus* inducement	3.33 ~ Mean IGA after 7 days of *S.aureus* inducement
	3.00 ~ Mean IGA after 7 days of no treatment	1.44 ~ Mean IGA after 7 days of GX-03 treatment
IL-36 expression observed following microbial challenge	**No significant reduction in IGA**	**57% reduction in IGA over 7 days of treatment**

Group 2 and Group 3 at 14 days

(p-value ~ 0.0003)

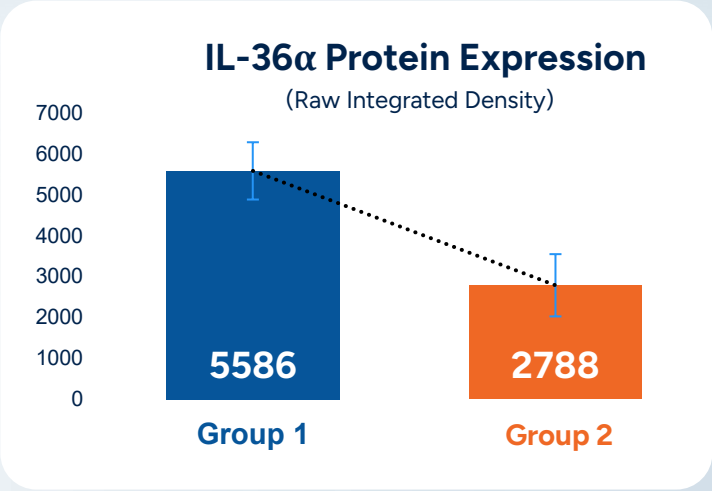


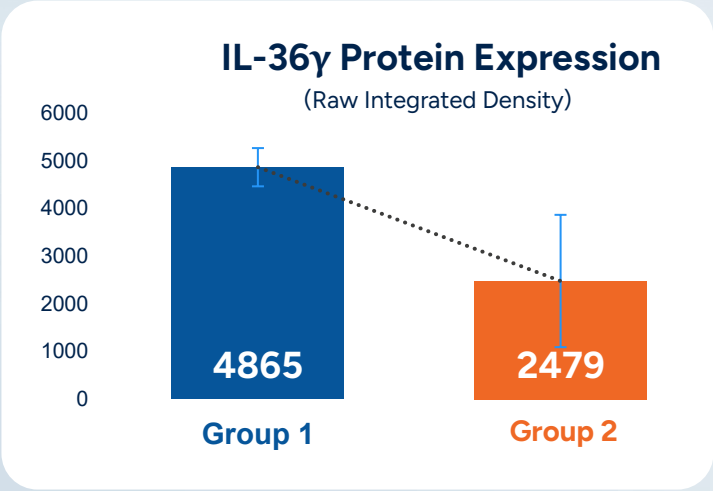


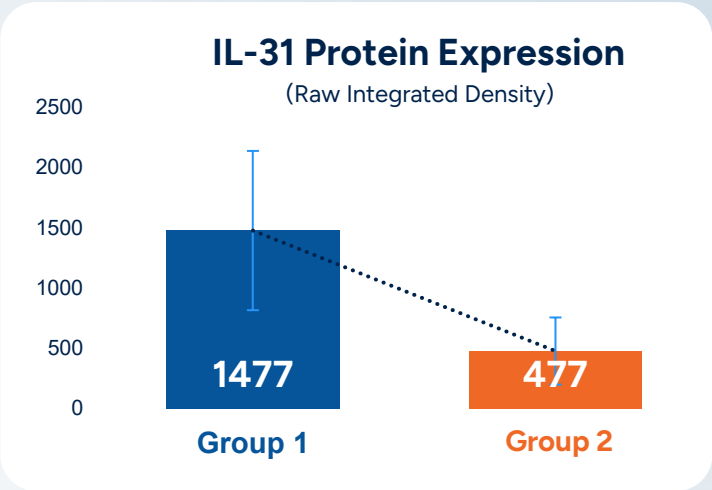


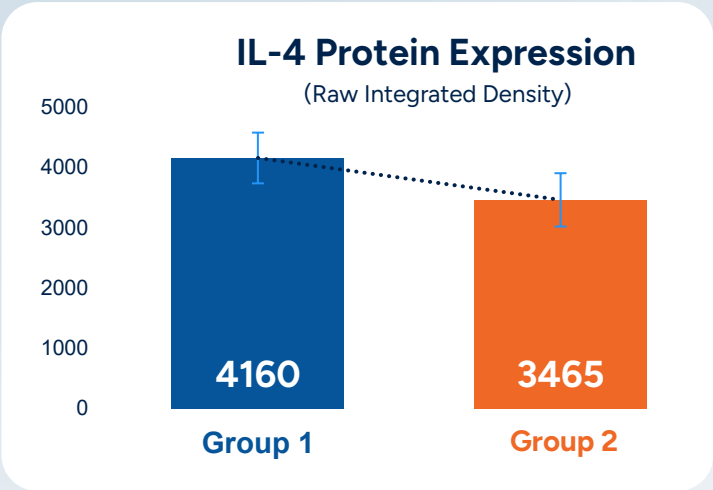
1. Utilizing a validated in-vivo AD model, www.cell.com

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

Cytokine Inhibition Demonstrated:

Cytokine	% Inhibition	p-value
IL-36α	50.08%	0.0000000000
IL-36γ	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
- 2nd through 9th 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 ¾ of site
2 = erythema and induration throughout at least ¾ of site
3 = erythema, induration & vesicles
4 = erythema, induration & bullae

Trial Results:

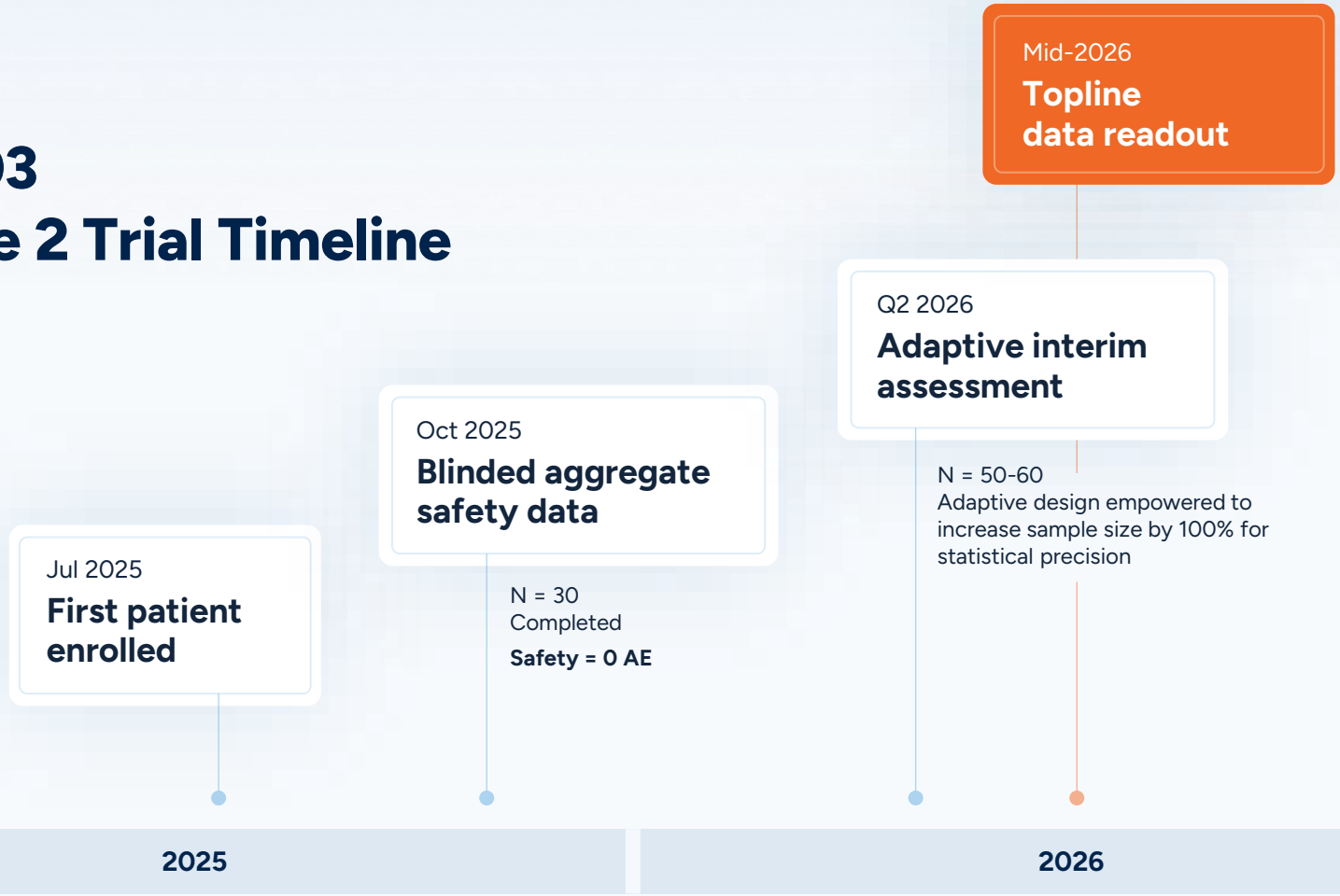
No adverse reactions of any kind
were reported during the study

(580+ applications across all subjects)

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

Phase 2 Ongoing:
Moderate-to-Severe AD RCT[1]

GX-03
Phase 2 Trial Timeline



KEY DETAILS:

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

Double-blind, Randomized, Vehicle-Controlled

Primary Endpoint:
Change in IGA (-2) vs Vehicle @ wk 8

Key Secondary Endpoint:
Change in EASI vs Vehicle @ wk 8

Secondary Endpoint:
Change in NRS (Max-Itch) vs Vehicle

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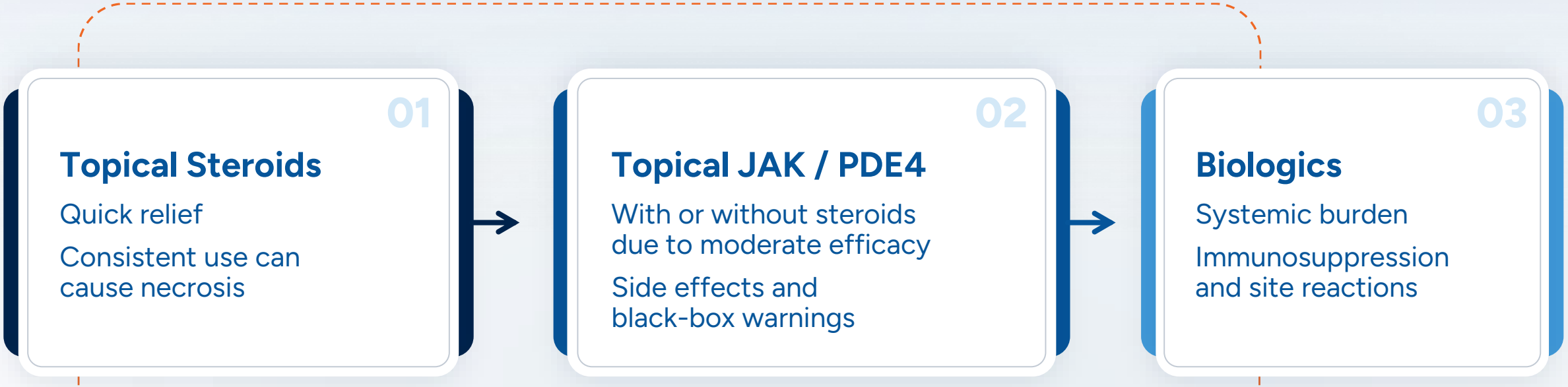
1. A Study to Assess Efficacy of GX-03 in Moderate to Severe AD

Atopic Dermatitis Treatment Progression



GX-03 Market Opportunity

GX-03 has the potential to serve as **first-line treatment** for AD[1]

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

Topicals for AD

Category	Examples / Drugs	
Topical Aryl Hydrocarbon (e.g. Vtama)	Tapinarof Cream 1%	Systemic burden with severe side effect warnings; Common side effects include skin rash, burning & stinging, headache, vomiting, ear infection
JAK Inhibitors (e.g. Opzelura)	Ruxolitinib Cream 1.5%	Systemic burden with Black Box Warning; Common side effects include infections including lung infection, cancer risk, blood clots, heart attack and low blood cell count
PDE4 Inhibitors (e.g. Eucrisa & Zoryve)	Crisaborole Ointment 2%; 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

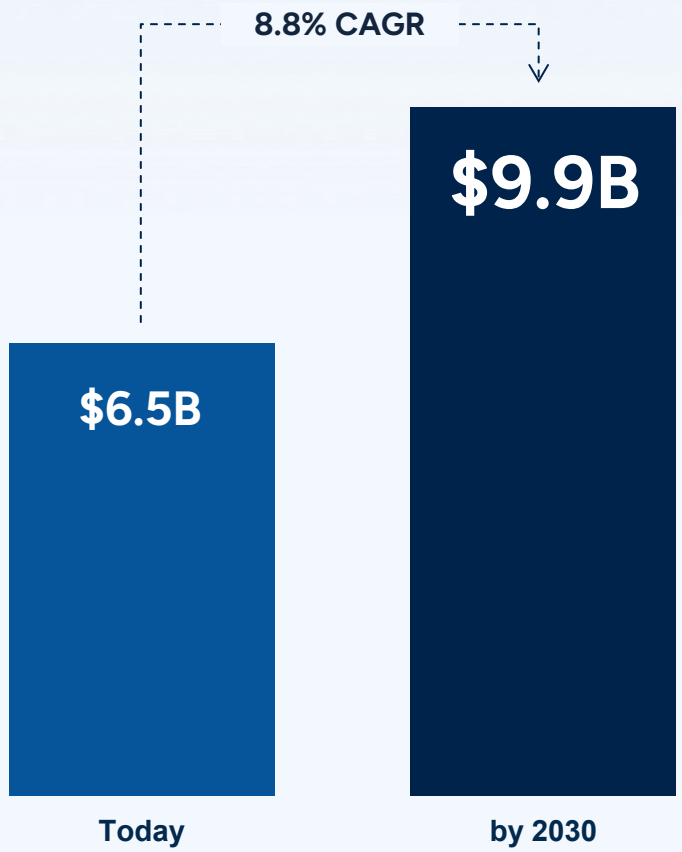
AD TAM & Prevalence in U.S.

16.5M
US patients suffer from AD

6.6M
patients in moderate-severe category[3]

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

US Market Size[1]



High Unmet Needs

- Safe & effective therapies
- Topical first-line treatment without needle (up to 50% of patients do not respond to oral or injectable biologics)

GX-03 Path to Market[3]

2026
Phase 2 Readout

2027
Phase 3 Initiation

2029
Planned Launch

TURN THERAPEUTICS

1. Grand View Research - AD Outlook
2. Largest by patient population, fastest based on projected market size (EvaluatePharma)
3. The National Eczema Association (NEA)

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

Phase 3 Ready

GX-03 for Onychomycosis

Phase 2 Equivalent Study

Study Design

- **N ~ 100**
- GX-03 applied once daily or BID application
- No debridement or occlusive dressings required

Study Results

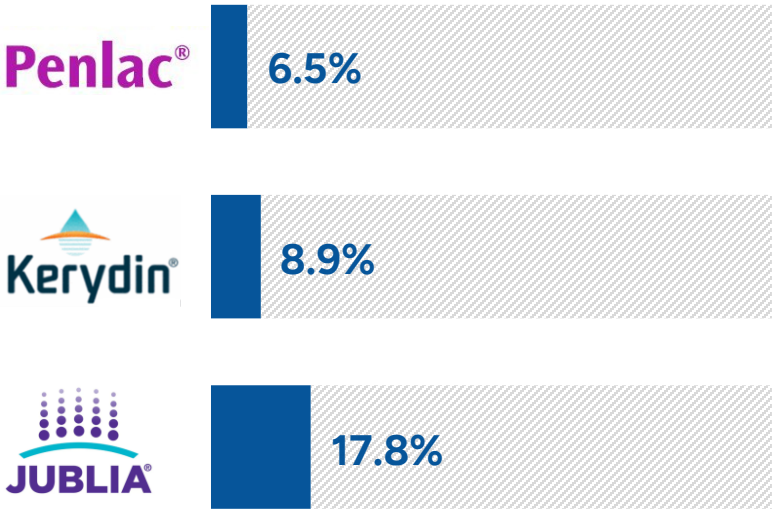
- Visible evidence of Beau's line development, **clear nail plate**
- **70% efficacy** (approx.) with once-daily application
- **85% efficacy** (approx.) with BID application
- **No adverse events** reported during the study

"Novel Approach to Polymicrobial Nail Infection"

R. Dan Davis, DPM

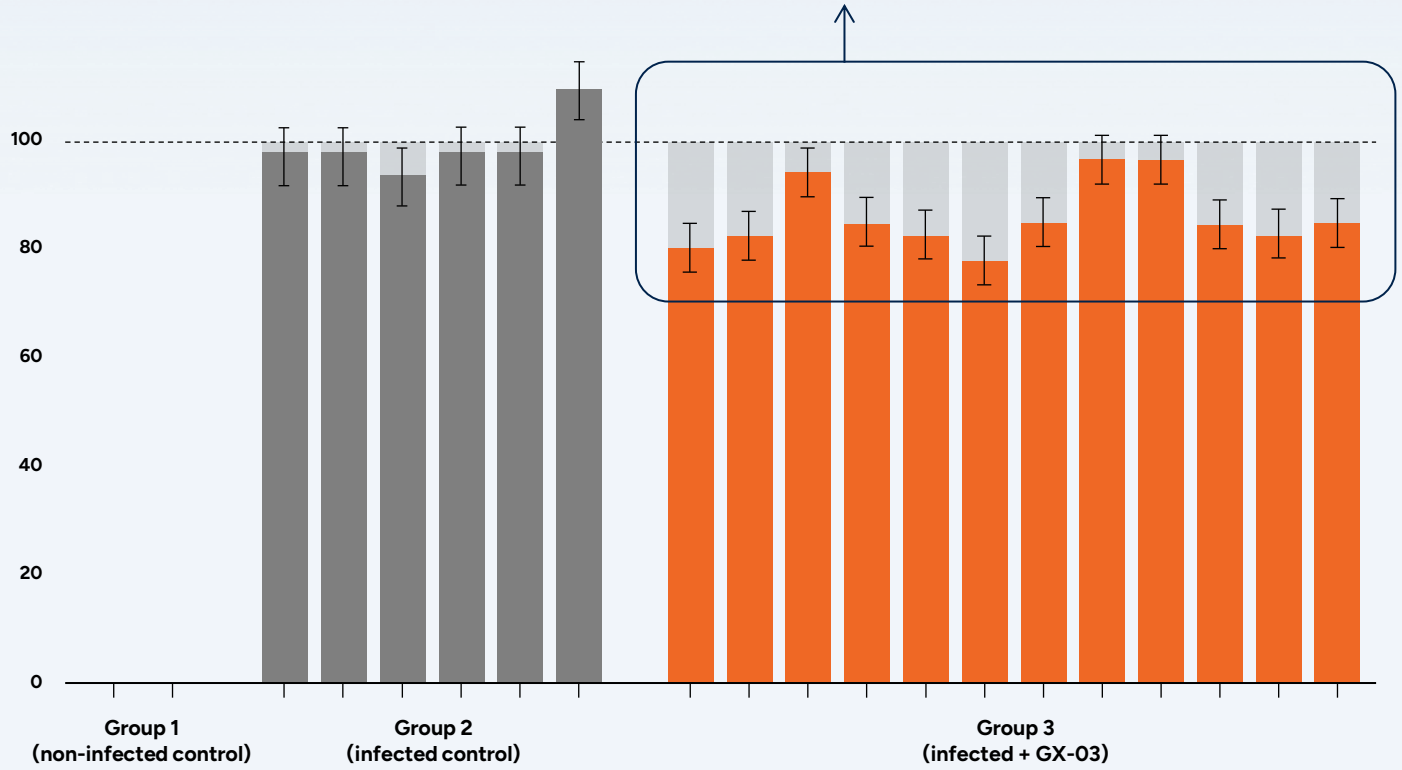
Current Topicals for Onychomycosis

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.[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

TURN THERAPEUTICS

1. pubmed.ncbi.nlm.nih.gov

Current Topicals for Onychomycosis

DRUG	TREATMENT COST	ANNUAL US REVENUE	ANNUAL US PRESCRIPTIONS	EFFICACY
Jublia* (Efinaconazole)	**$8,000 – $12,000** Off-patent in 2026	**$300M – $350M** Revenue declining due to generic entry	**350K – 400K** Most prescribed branded topical	**17.8%**
Kerydin (Tavaborole)	**$7,000 – $10,000** Off-patent, generic version available	**$40M – $50M** Mostly generic	**80K – 120K** Branded prescription declined sharply due to generic availability	**8.9%**
Penlac (Ciclopirox)	**$100 – $400** Generic	**$30M – $50M** Generic only	**2,500,000+** Volume leader due to low costs	**6.5%**

* Patent cliff in 2026 - Jublia is the last patented topical with patent expiration in 2026

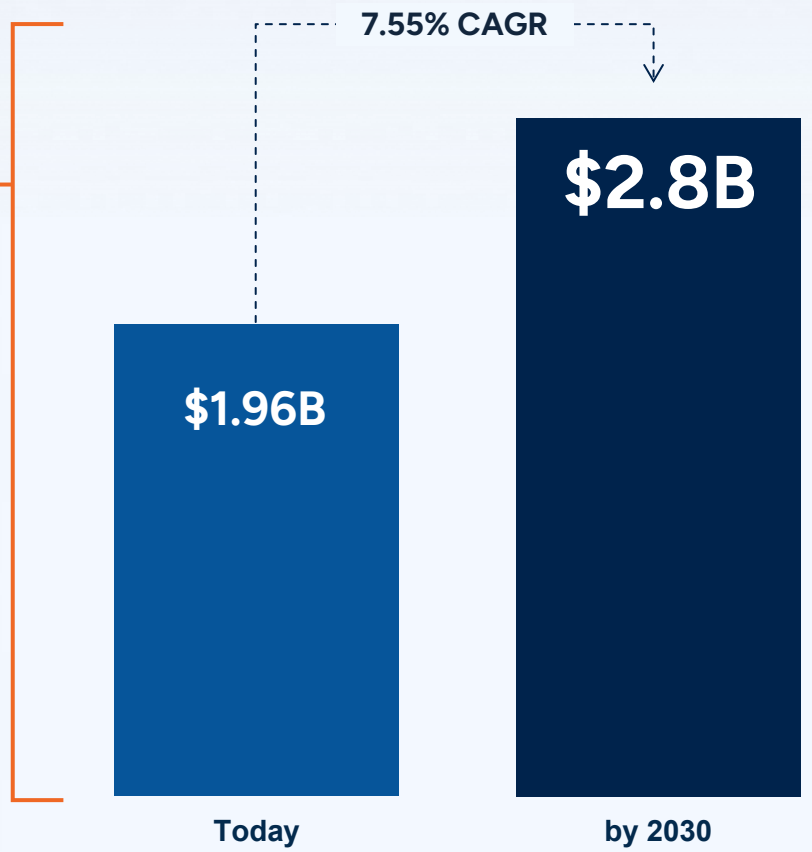
Onychomycosis TAM & Prevalence

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

47.6M
patients suffer from onychomycosis in U.S.

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

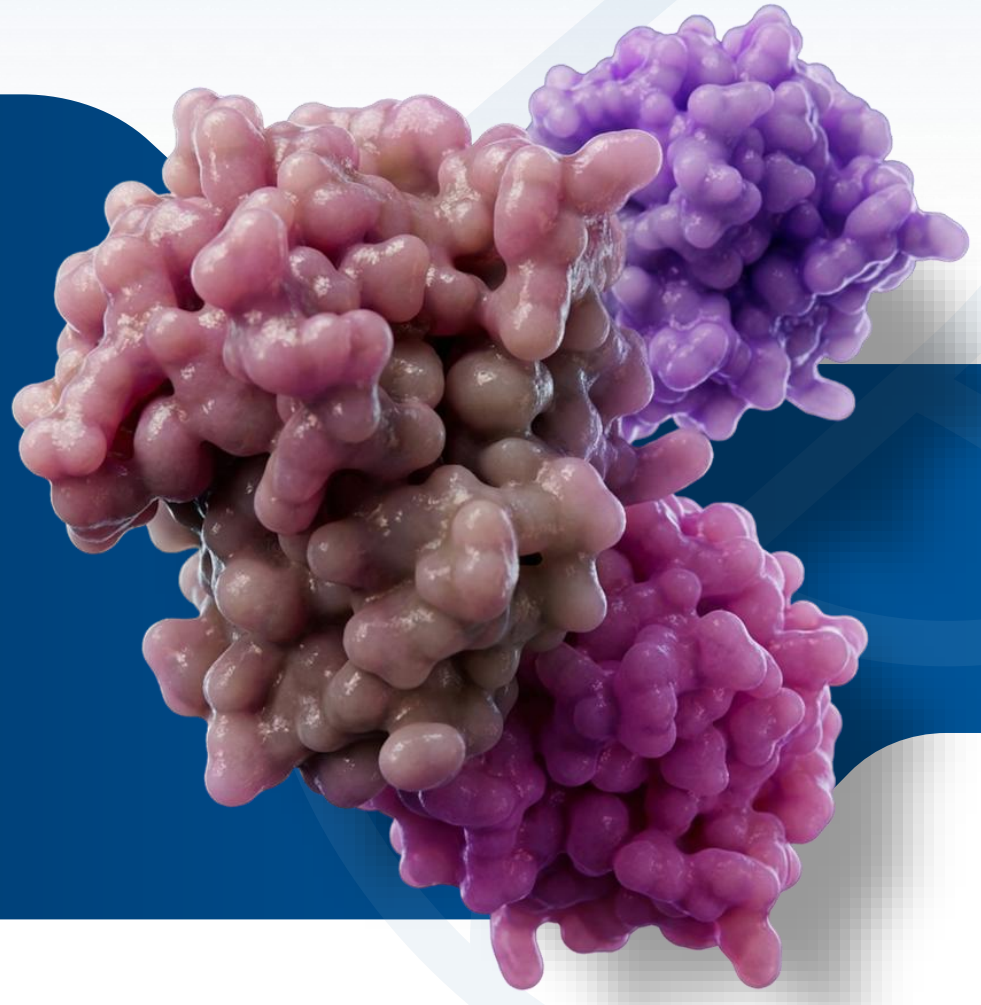
2027
Phase 3 Initiation

2029
Planned Launch

1. www.cdc.gov
2. Precedence Research - Onycho Treatment market.com
3. Subject to successful completion of each phase and capital availability.

TURN THERAPEUTICS

Our Science



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

IL-36

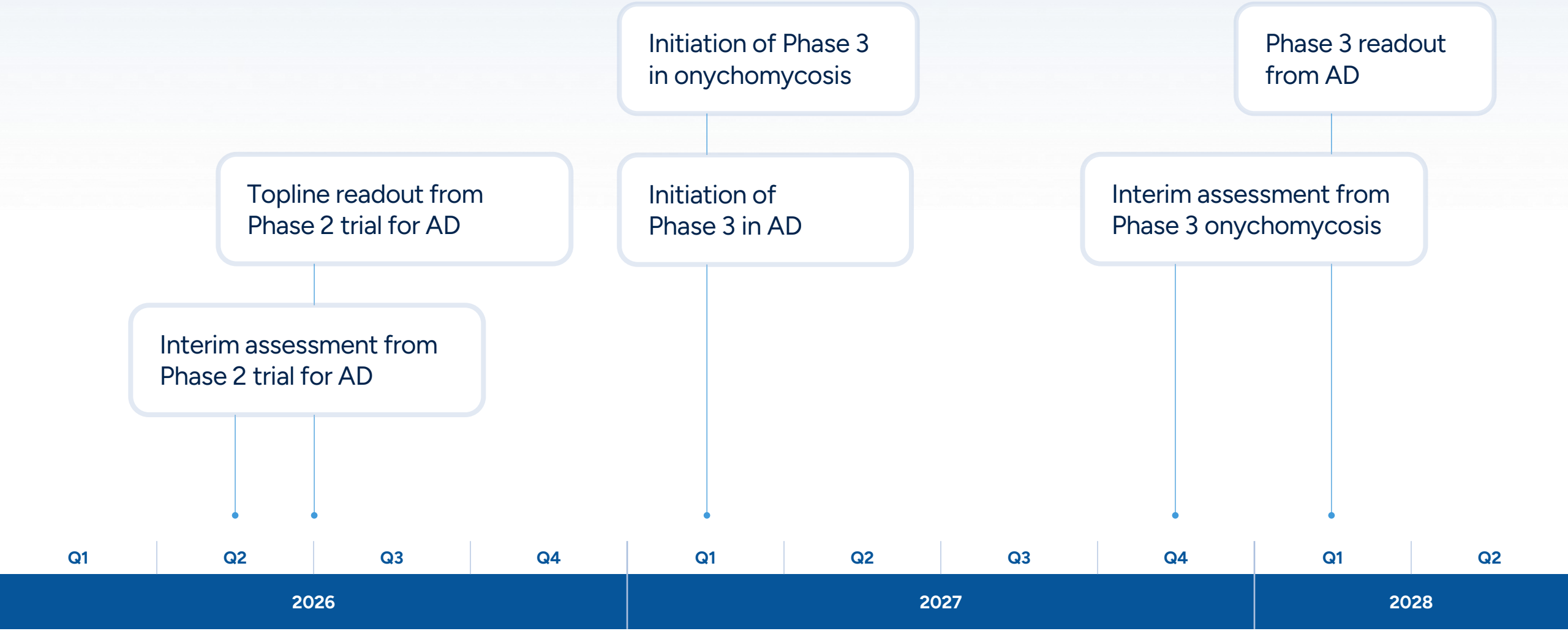
- Hidradenitis Suppurativa
- Auto-immune Blistering Diseases
- Psoriasis
- Actinic Keratosis

IL-31

- Prurigo Nodularis
- Bullous Pemphigoid
- Chronic Pruritus

Corporate & Financial Highlights

GX-03 Value-Driving Milestones[1]



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

Financial 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 Q1'2027
Additional debt/equity tranches available under existing facilities

~30M Common Shares Outstanding
As of March 31, 2026

IP Highlights

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

US, ex-US Coverage

Issued and pending US and international patents

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.

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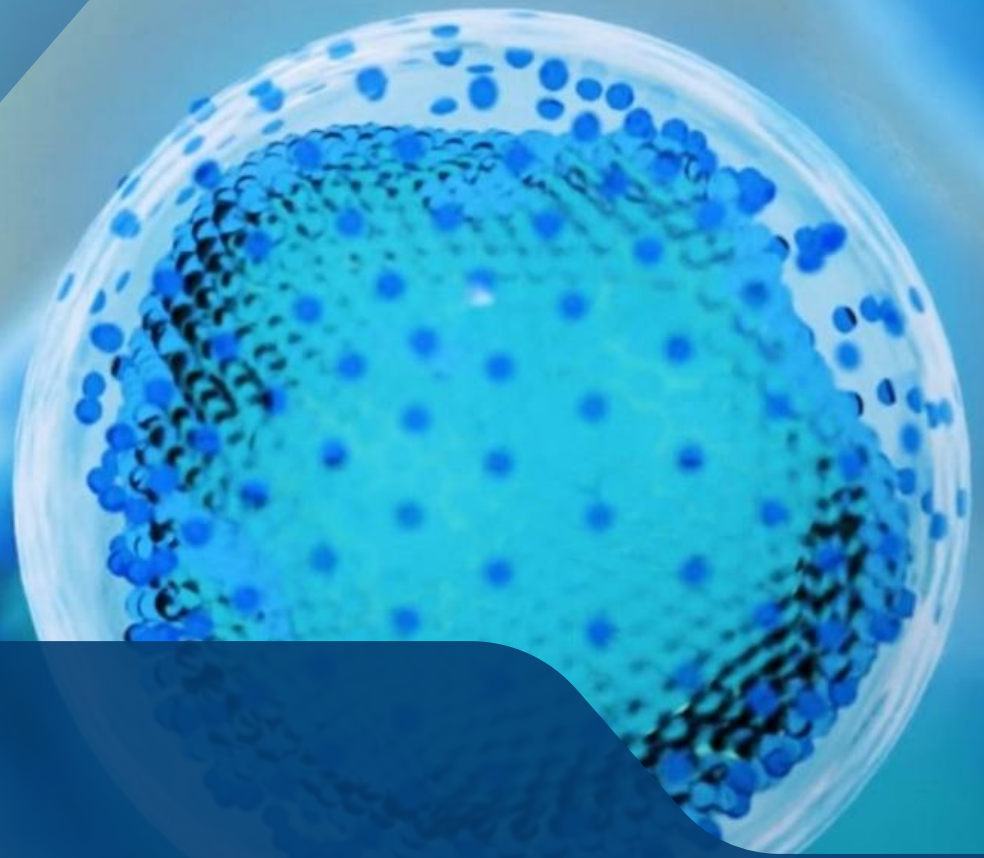
TURN THERAPEUTICS



Investors@turntherapeutics.com

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Thank You.