Edesa Biotech™

Corporate Presentation

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of words such as "anticipate," “believe,” "plan," “estimate,” "expect," "intend," "may," "will," "would," "could," "should," “might,” “potential,” or "continue" and variations or similar expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. There can be no assurance that forward-looking statements will prove to be accurate, as all such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or future events to differ materially from the forward-looking statements. Such risks include: the ability of Edesa to obtain regulatory approval for or successfully commercialize any of its product candidates, the risk that access to sufficient capital to fund Edesa's operations may not be available or may be available on terms that are not commercially favorable to Edesa, the risk that Edesa's product candidates may not be effective against the diseases/conditions tested in its clinical trials, the risk that Edesa fails to comply with the terms of license agreements with third parties and as a result loses the right to use key intellectual property in its business, Edesa's ability to protect its intellectual property and the timing, acceptance and approval of regulatory filings. Many of these factors that will determine actual results are beyond the company's ability to control or predict. For a discussion of further risks and uncertainties related to Edesa’s business, please refer to the Company’s public company reports filed with the B.C. Securities Commission and the U.S. Securities and Exchange Commission. All forward-looking statements are made as of the date hereof and are subject to change. Except as required by law, the Company assumes no obligation to update such statements. This presentation does not constitute an offer or solicitation of an offer for sale of any securities in any jurisdiction, including the United States. All financial and share price information is presented in U.S. dollars.

This presentation contains trade names, trademarks and service marks of other companies. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply relationships with, or endorsement or sponsorship of us by, these other companies.

April 2024

Edesa Highlights

Advancing First-in-Class Therapeutics for Immuno-Inflammatory Diseases

First-in-Class Targets

Toll-like Receptor 4 (TLR4)

C-X-C motif chemokine ligand 10 (CXCL10)

Secretory phospholipase A2 (sPLA2)

Clinical Stage Pipeline and Data

EB05: Ph2 data in critically ill ARDS suggest potential to be standard of care

EB06: Phase 2 CTA in vitiligo approved, and IND being prepared

EB01: Phase 2b data in chronic ACD with potential to be first labelled treatment

Demonstrated Track Record

Successfully executing clinical programs

Entrepreneurial team with strong record of partnering and exits

Edesa Biotech™

First-in-Class Development Pipeline

Advancing First-in-Class Therapeutics for Immuno-Inflammatory Conditions

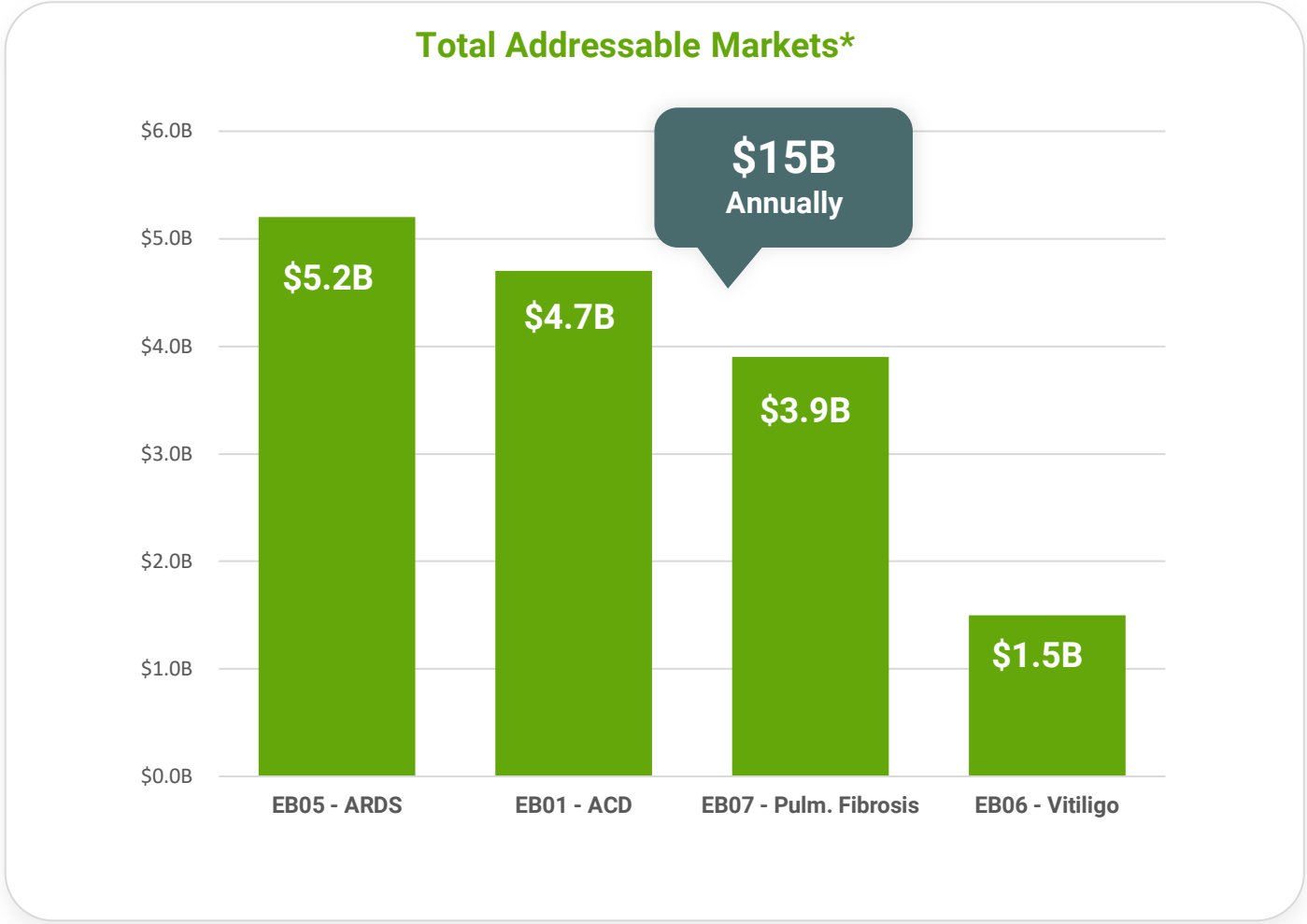
Franchise	Asset	Program	Indication	Pre-Clinical / Phase 1 / Phase 2 / Phase 3	Status	Comments
Respiratory	**Anti-TLR4** (mAb)	**EB05** Paridiprubart	ARDS - Covid-19		Enrolling	Ph3 funding from the Canadian Govt; Fast Track by the FDA
		EB05 Paridiprubart	ARDS - General		To be initiated	Planning in progress
		EB07 Paridiprubart	Pulmonary Fibrosis		IND in progress	Ph2 study prep in progress
Dermatology	**sPLA2 Inhibitor** (Small Molecule)	**EB01** Daniluromer	Allergic Contact Dermatitis (ACD)		Ph3-ready	Final results released; Ph3 partnering discussions in progress
	Anti-CXCL10 (mAb)	**EB06**	Vitiligo		CTA granted; IND in progress	Ph2 PoC and drug manufacturing plans in progress

ARDS: Acute Respiratory Distress Syndrome. CTA: Clinical Trial Application (Canada). IND: Investigational New Drug Application (US)

Large Addressable Market Opportunities

Across Chronic and Acute, High-Cost Critical Care

- Few FDA approved therapies and significant share of voice
- Attractive health economics proposition
- Accessible with focused commercial organization (North America)
- Synergies with pipelines/interests of potential strategic partners



* Seven major markets (US, France, Germany, Italy, Spain, UK Japan) and Canada; Pulmonary fibrosis represents global market; estimates based on Edesa analysis and sponsored/paid research reports

Milestone-Rich Clinical Calendar

2020

EB05
IND and study launch

EB01
Study launch (Q4-2019)

2021

SIF Grant C$14m

EB05
Positive Phase 2 results

EB01
Positive blinded interim results

2022 - 2023

EB05
C$23m govt. funding

EB05
Phase 3 approved

Vitiligo
Phase 2 CTA approved for EB06

EB01
Positive results

Next 6 months

EB05
Ph 2 IND for pulmonary fibrosis

Vitiligo
Phase 2 IND in US

General ARDS
Initiate clinical & regulatory activities

12 to 24 months

EB01
Partnering for Phase 3 & regulatory meetings

EB05
Enrollment and data[1]

Subject to Timing of Launch

Vitiligo
Phase 2 data[2]

Pulmonary Fibrosis
Phase 2 data[2]

1 Enrollment in acute care studies inherently involves a high degree of uncertainly and estimated enrollment timelines are subject to change. While past recruitment in this study has followed Covid-19-related ICU admissions and seasonality, there can be no guarantee that this pattern will continue.
2 Subject to timing of funding, regulatory approval and initiation of recruitment.

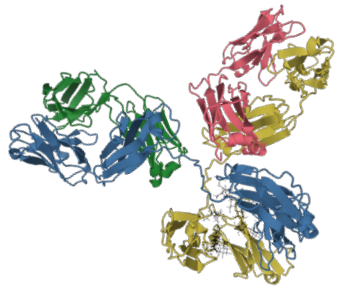
EB05

Paridiprubart for Acute and Chronic Respiratory Diseases

Edesa Biotech™

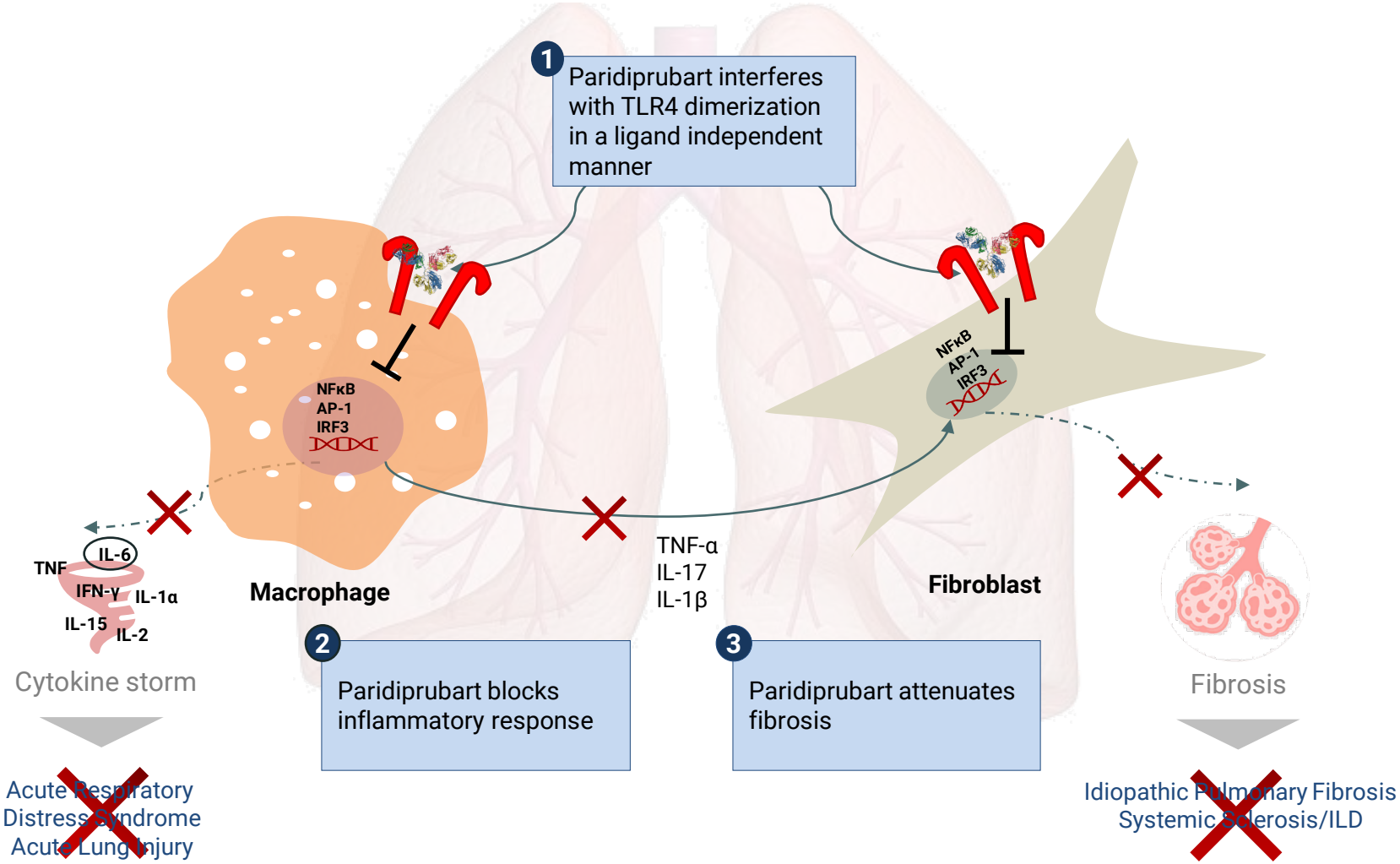
Paridiprubart – Anti-Toll-like Receptor 4 (TLR4) Antibody

First-in-Class mAb that Specifically Blocks TLR4 Signalling



Drug Profile

- A humanized IgG1k monoclonal antibody
- Binds to TLR4 with high affinity
- Extensive preclinical and clinical development: 600+ subjects
- Multiple manuf. runs by a leading CDMO



A Significant Burden and Market Opportunity

Total Addressable Market

600,000
Estimated ARDS-Related ICU Admissions/Year

$5.2B

ARDS across the 7 major markets (US, UK, Germany, France, Spain, Italy, Japan) and Canada.[4]

Does not include incremental revenue due to Covid-19 cases and additional regions (Asia/Pacific, LATAM, Oceania, Eastern Europe, Africa)

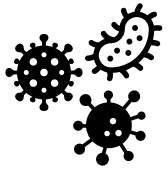
Disease Burden

7 to 21 days
of ICU stay for surviving ARDS patients[1]

$100K+
average cost per patient in the US[2]

ARDS was underdiagnosed prior to COVID-19 with 2/3 cases with missed or delayed diagnosis[3]

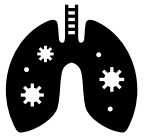
Growth Drivers



Endemic Covid-19 + other pathogens

Increasing awareness and better diagnosis

Ageing population



Increasing incidence of co-morbidities/risk factors[3]

1. Bellani et at (2016), JAMA;
2. FAIR Health, Total Treatment Cost, Sept 2021; average allowed and charged cost per complex COVID-19 patient in the US.
3. Pfortmueller et al (2021), Best Pract Res Clin Anaesthesiol
4. Company estimate

Phase 2 Clinical Efficacy Demonstrated

Statistically Significant Mortality Trend in Critical Patients

Phase 2 – Preemptively unblinded by independent data safety monitoring board (DSMB)

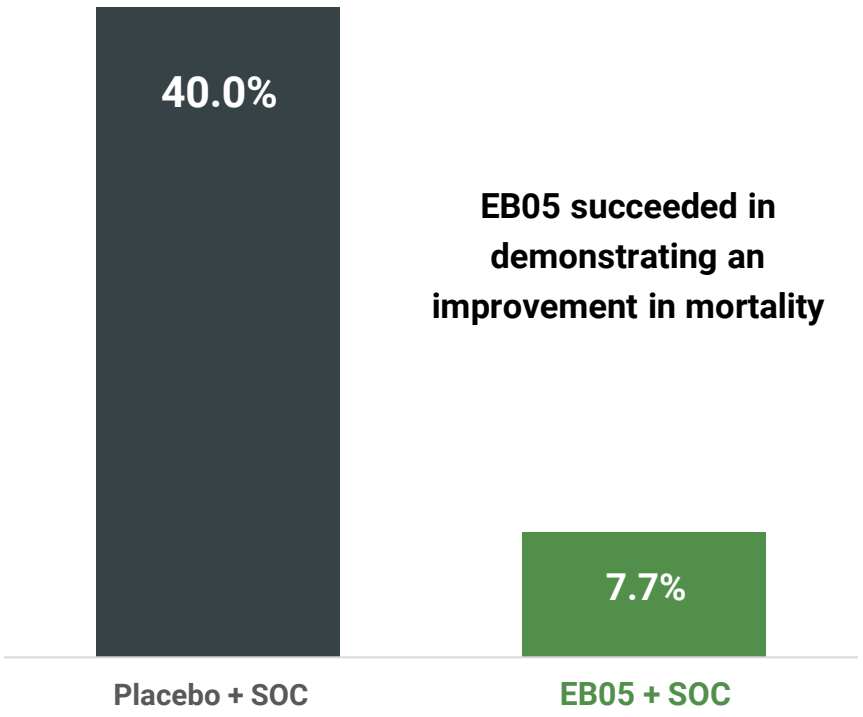
- Strong efficacy signal for 28-day mortality
- Favorable safety analysis of ~360 subjects

Critically ill patient population*

- 28-day death rate of 7.7% (1/13) in the EB05 arm vs. 40.0% (8/20) in the placebo arm
- 84% reduction in the risk of dying (HR: 6.124 placebo vs. EB05; 95% CI: 0.765-49.062; p=0.088).
- All patients received Standard of Care (SOC): ~85% received dexamethasone (or other steroids); >40% received both tocilizumab and a steroid; well balanced

Profound Efficacy Signal for Mortality Reduction

(28-Day Mortality Rate; n=33, p=0.04)



Canada

Study Funding Provided by the Strategic Innovation Fund

*WHO Level 7 critically severe patients, receiving extracorporeal membrane oxygenation (ECMO), invasive mechanical ventilation plus organ support, or both. ITT= Intend to Treat (i.e., no randomized subjects were excluded). Source: Edesa Press Release

U.S./Canada Phase 3 Clinical Study

ARDS Patients Hospitalized with Covid-19 Infection

Status	Recruiting
Primary Endpoint	28-Day Mortality
Key Secondary Endpoints	Ventilation Free Days 60-Day Mortality
Target Population	Adult subjects on invasive mechanical ventilation, both with and without additional organ support (such as ECMO)
Enrollment Target	~600 evaluable subjects

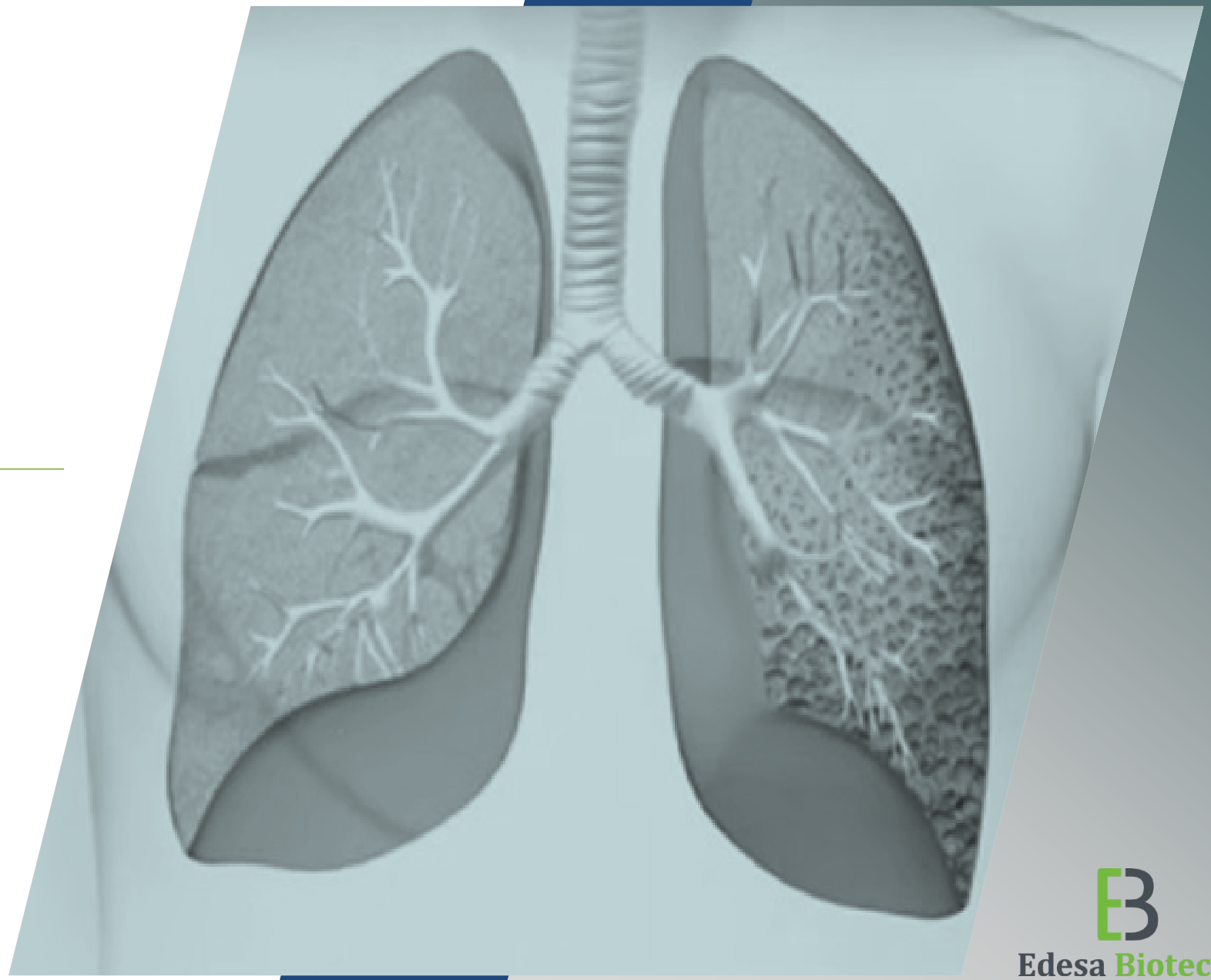
IMV = invasive mechanical ventilation (IMV); ECMO = Extracorporeal membrane oxygenation .

Canada

Ongoing Phase 3 Trial is Supported by the Government of Canada's Strategic Innovation Fund

EB07

Paridiprubart for
Pulmonary Fibrosis



Edesa Biotech™

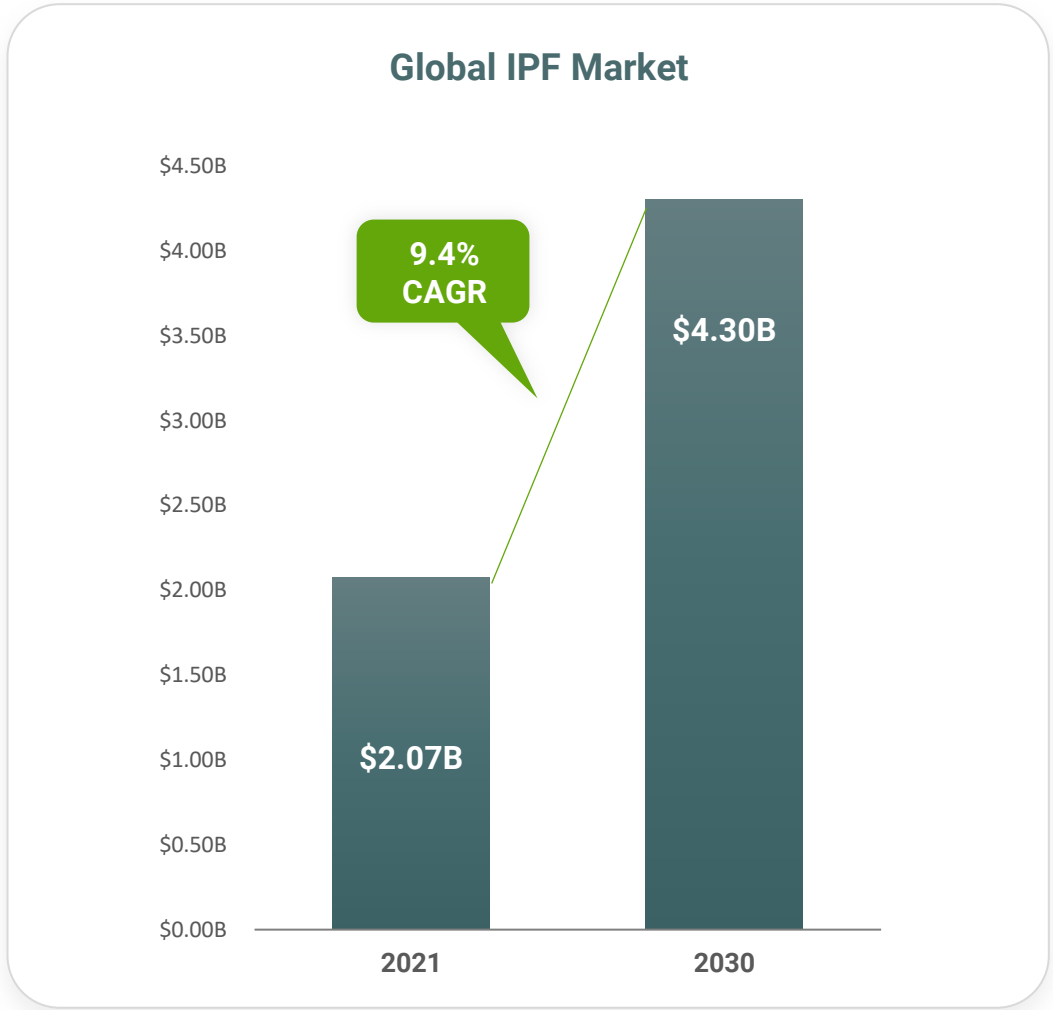
IPF Burden and Market Size

A Significant Healthcare Burden and a Growing Market Opportunity

7.6 | IPF prevalence per 100,000 (USA & EU)

$2B | Annual IPF-attributable medical cost to the US Health system (excl. medication costs)

$20K | Annual medical costs per patient (USA)

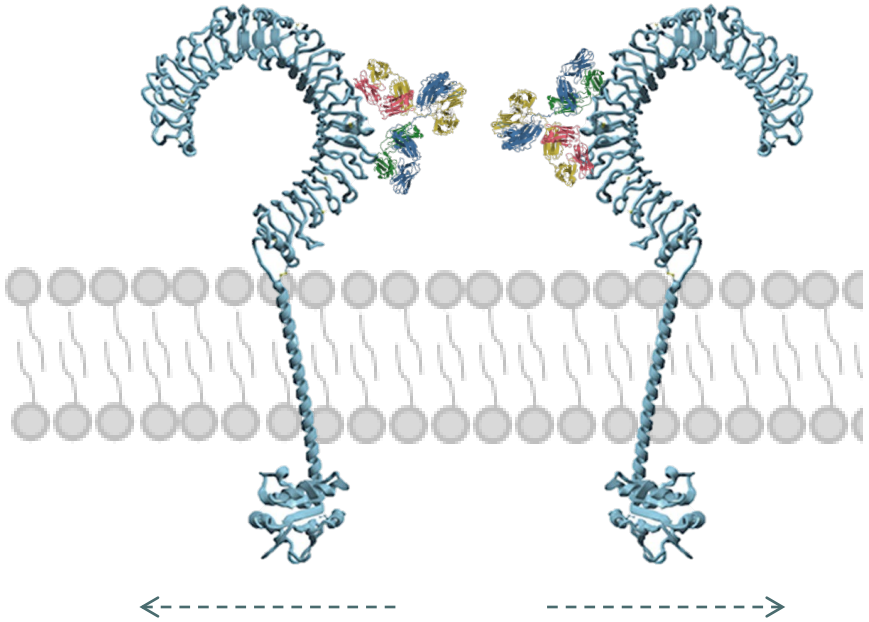


Sources: Research and Markets

Bergamasco A *et al*. Clin Epidemiol. 2019 Apr 18;11:257-273. Liu GY *et al. BMJ 2022; 377.* Fan Y *et al.* J Manag Care Spec Pharm. 2020;26(12):1539-1547. Collard H et al, AnnalsATS, 2015: 12, 981-987

TLR4's Therapeutic Potential in Fibrotic Diseases

Summary of Preclinical Evidence



1. **TLR4 knock-out animal models display attenuated fibrosis**
2. **TLR4 antagonists lead to reduced fibrosis in animal models**
3. **TLR4 antagonists can reverse fibrosis in animal models**
4. **TLR4 agonists are predictors of disease progression and severity**

Leveraging Existing Work from the ARDS Program

Same Antibody as EB05 with a Significant Amount of Previous Preclinical, Clinical and Manufacturing Work

Biological Activity in Humans Established

Inhibition of cytokines and physiological response

Favorable Safety Profile

236 patients and healthy volunteers administered with a single dose (20mg/kg)

56 patients with multi-dose (5mg/kg) every 4 weeks for 16 weeks

Efficacy and Safety Experience

10+ years of preclinical and clinical work

Manufacturing by Leading Global CDMO

Multiple Successful GMP Runs

High concentration suitable for subcutaneous already formulated (150mg/ml)

Proposed U.S. Phase 2 Clinical Study

Patients with Idiopathic Pulmonary Fibrosis

Status	IND being prepared – 15mg/kg/4 weeks
Anticipated Duration	24 Months - Enrollment & Data
Primary Endpoint	Absolute Change From Baseline in Forced Vital Capacity (FVC) at 52 weeks
Key Secondary Endpoints	Absolute Change From Baseline in 6-Minute Walk Test (6MWT) Distance Absolute Change From Baseline in Percentage of Predicted FVC
Target Population	FVC ≥45% predicted during screening Documented diagnosis of IPF
Enrollment Target	~150 evaluable subjects

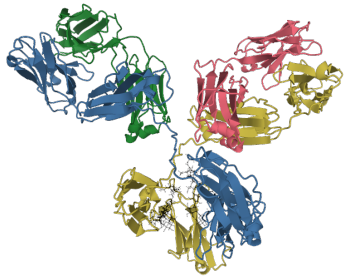
EB06 - Vitiligo

First-in-Class Anti-CXCL10 mAb

Edesa Biotech™

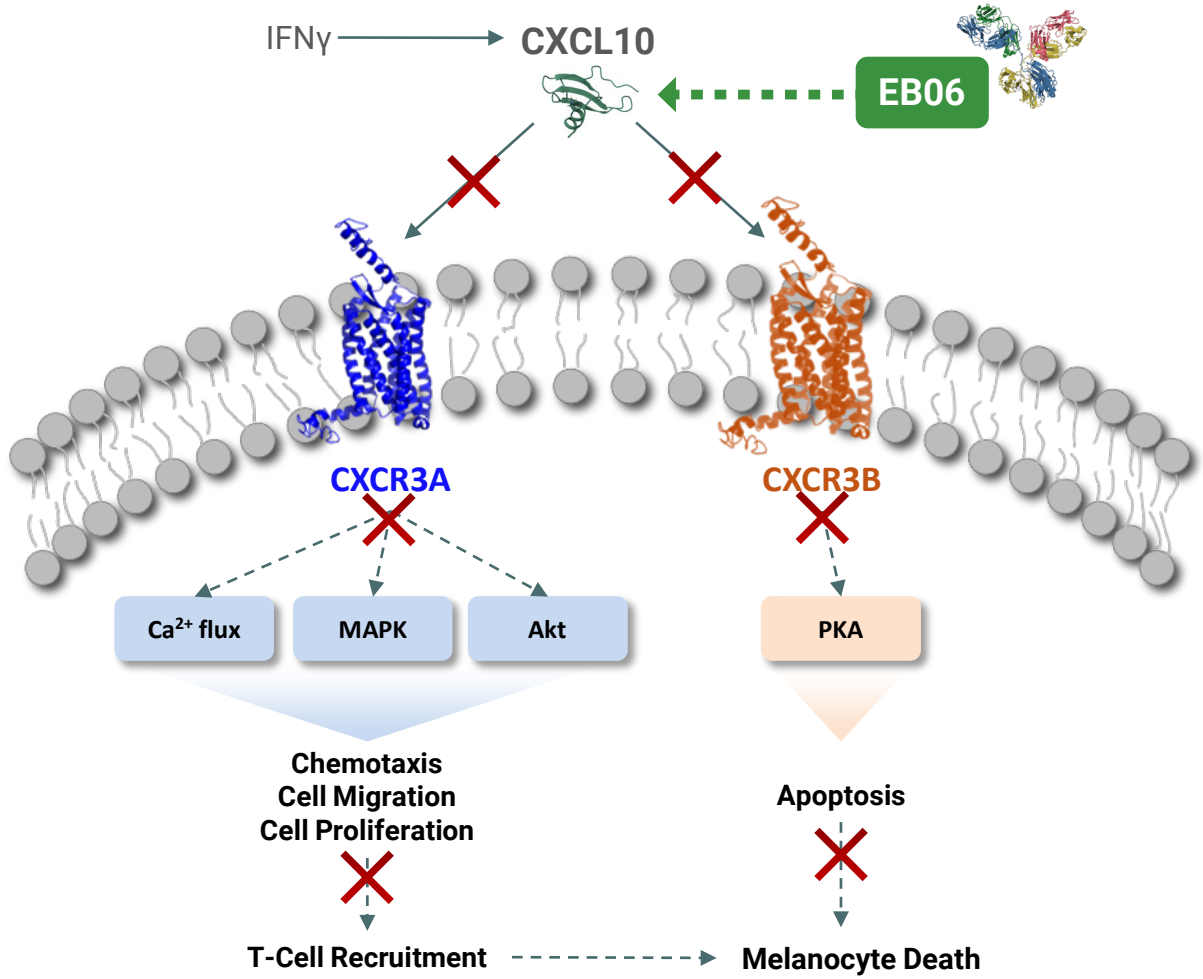
EB06 – Targeting the Chemokine CXCL10

Monoclonal Antibody that Directly Binds CXCL10 with High Affinity and Blocks it from Binding to CXCR3



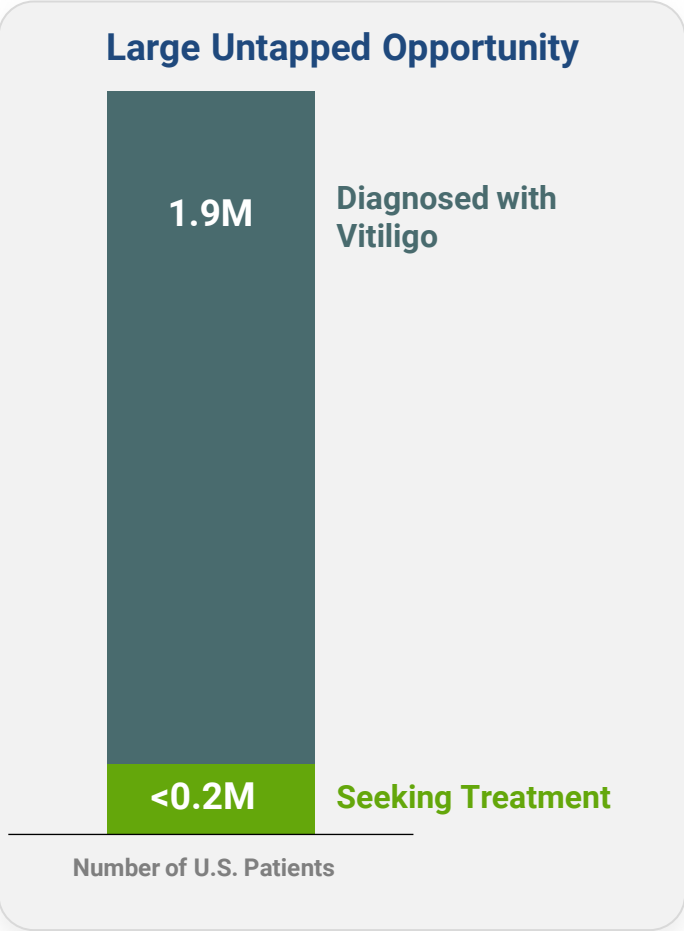
Drug Profile

- A humanized IgG1k monoclonal antibody
- Binds specifically to CXCL10 with high affinity
- 65 patients dosed
- Sequesters and renders CXCL10 inactive
- Multiple manuf. runs by a leading CDMO



A Significant Unaddressed Market

Latent Market Comprised of Patients Waiting for Better Treatment Options



Large population but low proportion of patients seeking treatment due to **lack of effective and safe treatments**

New therapies likely to drive market growth

Opzelura is the only approved product and is poised to realize net sales of >$100M within 3 quarters of launch despite safety concerns

Need for new options underscored by recent M&A activity

Villaris was acquired by Incyte in late 2022 for up to $1.36B, including $70M upfront

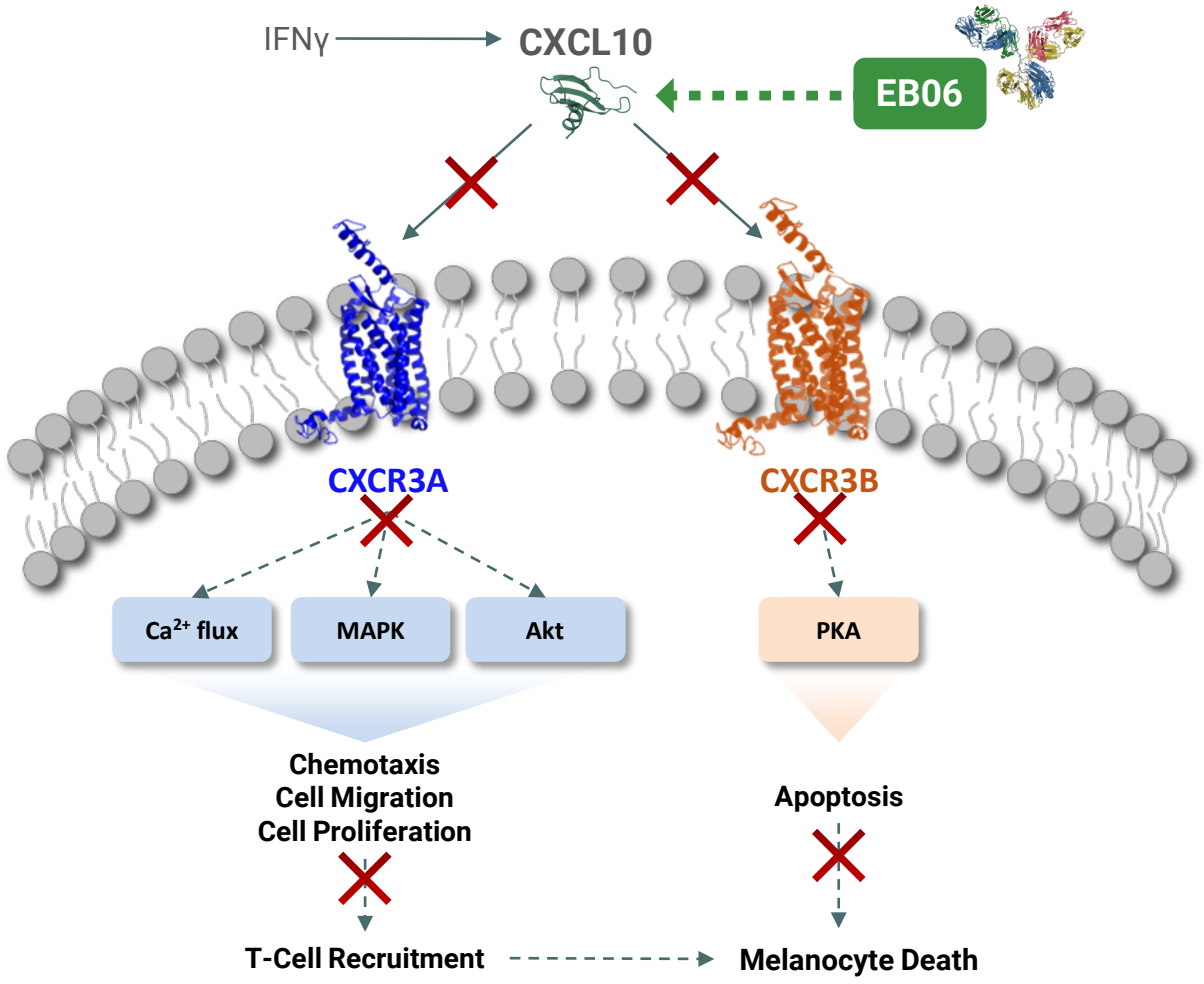
Villaris is developing auremolimab, an early clinical stage mAb that blocks IL15R

Edesa Biotech

Sources: National Institute of Health and public reports

CXCL10 Therapeutic Potential

Therapeutically Targeting - Substantiated in Preclinical Studies



1 Melanocyte Apoptosis

CXCL10/CXC3B mediates melanocyte apoptosis

2 Knockout Mice

CXCL10 -/- mice do not develop vitiligo

3 Reverse Depigmentation

Anti-CXCL10 Ig in mice results in re-pigmentation of mice with vitiligo

4 Patient Samples

CXCL10 is predictive of disease progression and severity

EB06: Anti-CXCL10 Monoclonal Antibody

Summary and Next Steps

Targeted Mechanism of Action
Binds free and bound CXCL10

65 Subjects dosed
No Significant AEs

Biological Activity
Demonstrated

Phase 2 Ready
CTA Approved

Manufacturing
Leading CDMO

NEXT STEPS

Readying IND for submission to FDA

CRO identified and ready to be initiated

Finalizing manufacturing campaign plans with a leading global manufacturer

Recent Transactions in Vitiligo Space

Incyte Announces Agreement To Acquire Medicxi-Backed Villaris Therapeutics And Auremolimab (VM6), An Anti-IL-15Rβ Monoclonal Antibody

- Stage of Development When Acquired: Preclinical - Monoclonal Antibody

$70 million, with potential for up to $1.36 billion in additional milestone payments

VYNE Therapeutics Announces Private Placement of $88 Million

Transaction provides $88 million to fund VYNE's clinical development programs for VYN201 and VYN202

- Stage of Development: Phase 2 ready – Topical NCE (small molecule)

Source: Public reports

Daniluromer

First-in-Class sPLA2 Inhibitor

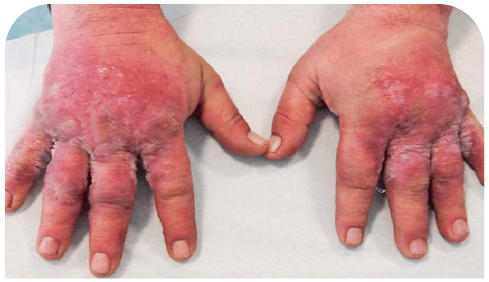
Lead Indication: ACD

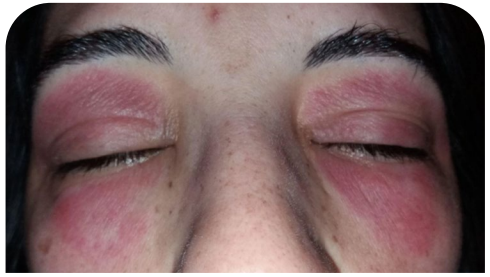
Status: Topline Results Available

Edesa Biotech™

Allergic Contact Dermatitis (ACD)

The Leading Occupational Health Issue Related to Dermatology





ACD is a Type IV Hypersensitivity Reaction

- Immune system sensitized following initial contact with allergen
- Subsequent contact results in cell-mediated allergic response at the point of contact
- Often highly visible on face & hands

ACD Represents a Significant Unmet Need

3,000+
Contact Allergens

70%
Unable to fully avoid allergen

0
No Known Labelled Drugs

Adversely impacts both employees and employers

- Loss of productivity
- Complexity of mitigation
- Lost income & disability claims

Corticosteroids and immunomodulators have safety concerns and side effects

Significant Number of Patients with Chronic ACD

$4.7B **Total Addressable Market Opportunity**
7 major markets (US, UK, Germany, France, Spain, Italy, Japan) and Canada[1]

30M | Patients with ACD across 7 major markets (US, 5EU, Japan) and Canada

40% | Patients with chronic exposure or frequent recurring exposure to allergen[1]

5M | Addressable patient population

Physicians strongly desire additional treatment options, especially for hands and face[2]

"ACD…can make you quit your job."

"Maybe topical steroids help a little but I almost never use them"

"The burden of dermatitis is greater than that of psoriasis"

"Topicals are easier to use and they are a safer option than oral medications."

1. Edesa estimate; addressable patient population assumes continuous and frequent allergen exposure and a body surface area <10%;
2. Company sponsored research, including KOL interviews

EB01 Market Positioning

Edesa's Cream is Being Developed to Address a Significant Unmet Need that Exists for Chronic ACD Patients

	Corticosteroids	TCIs	EB01
Viable for acute ACD patients	✓	✓	✓
Viable for chronic ACD patients	✗	✗	✓
Safe for long term use	✗	✗	✓
No boxed warnings	✓	✗	✓
Clinical data specific to indication	✗	✗	✓

Topical EB01 Cream

Positioned to be a **leading therapy option** for chronic, moderate to severe ACD patients.

Edesa Biotech

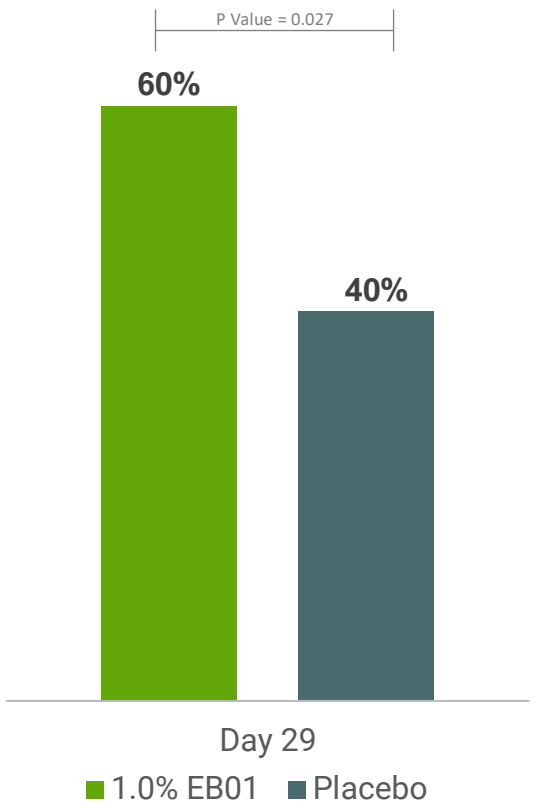
TCI: Topical calcineurin inhibitors

Phase 2B Results - – Composite CDSI and ISGA Scores

1.0% EB01 Met Primary Endpoint and a Key Secondary Endpoint with Statistical Significance

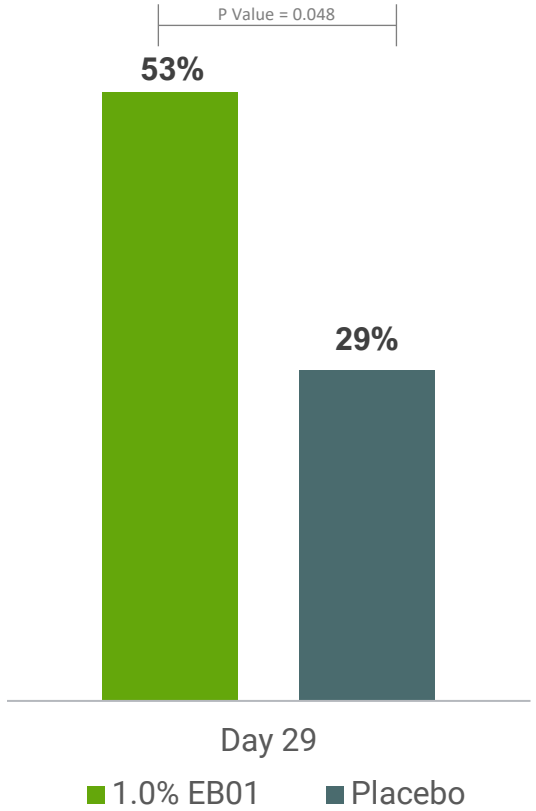
Total CDSI Score*

Mean % Improvement from Baseline



Total ISGA Score*

% Patients with a ≥2 Point Improvement from Baseline



Summary of Results

Efficacy: 1.0% EB01-treated patients demonstrated a relative improvement of >50% (CDSI) and >80% (ISGA) over placebo/vehicle.

Additional Signals:
Body Surface Area of 1.0% EB01-treated lesions was reduced by 42.1% compared to 8.8% for placebo/vehicle (p=0.054).

Reduction for each component symptom of the CDSI:

- Redness (50% EB01 vs. 35.4% placebo; p=0.17)
- Pruritis (60.5% EB01 vs. 41.3% placebo; p=0.06)
- Fissures (63.1% EB01 vs. 44.3% placebo; p=0.02)
- Scaling (58.3% EB01 vs. 42.9% placebo; p=0.36)
- Dryness (62.9% EB01 vs. 35.9% placebo; p=0.02)

1.0% EB01 was Identified as Lowest Efficacious Dose:

Safety: No serious treatment-related adverse events were reported across all concentrations.

* Intention to Treat (ITT) population; statistical analysis based on last observation carried forward (LOCF). Placebo (n=84); 1.0% EB01 Cream (n=19). Contact Dermatitis Severity Index (CDSI) at Day 29. Success on the Investigator's Static Global Assessment (ISGA) is defined as a 2-pt reduction and score indicating clear/almost-clear skin. Topline study data are preliminary and subject to change.

Experienced Leadership Team

Pharmaceutical Pipelines, Corporate Development & Strategic Transactions

Executive Management Team

Par Nijhawan, MD, FRCPC, AGAF
CEO and Board Director

Michael Brooks, PhD
President

Stephen Lemieux, CPA
Chief Financial Officer

Gary Koppenjan
VP, Corporate Affairs

Blair Gordon, PhD
VP, Research & Development

Select Strategic Transaction Experience of Leadership Team

EXZELL PHARMA	Stellar BIOTECHNOLOGIES	MFI Medical Futures Inc.	LIGHTCHAIN BIOSCIENCE	Yissum	pharma science	MATRIVAX	ceres	PENNSAID
Acquisition by Biolab Pharma 2022	Reverse Acquisition by Edesa 2019	Acquisition by Tribute Pharma 2015	In-License 2020	In-License 2016	Development/ Out-license 2017	Out-License 2017	Tender Offer by Land O'Lakes 2016	Sold U.S. Rights 2014

Independent Directors

Joan Chypyha	Patrick Marshall	Sean MacDonald	Frank Oakes	Charles Olson	Carlo Sistilli, CPA, CMA
Alto Pharma	Jouleia	DOMAIN THERAPEUTICS	Stellar BIOTECHNOLOGIES	Dendreon	ARISTA HOMES

Clinical Summary

First-in-Class Therapeutics for Immuno-Inflammatory Diseases

EB05 (paridiprubart)

Validated Phase 3 Program with Govt Funding

EB01 (daniluromer)

Phase 3 Ready w/ Partnering in Process

EB06 – Vitiligo – Phase 2 Ready

Significant Transactions in this Therapeutic Area and Pathway

EB07 – Fibrosis

Phase 2 Ready Asset

Edesa Biotech

Edesa Biotech™

www.EdesaBiotech.com

investors@edesabiotech.com

EDSA
Nasdaq
LISTED