Edesa Biotech®

Corporate Presentation

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August 2025

Edesa Highlights

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

First-in-Class Targets

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

Toll-like Receptor 4 (TLR4)

Secretory phospholipase A2 (sPLA2)

Clinical Stage Pipeline

EB06 – Phase 2 CTA in vitiligo approved, and IND in progress

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

EB01 – Phase 2b data in chronic ACD; partnering stage

Milestones

EB06 – IND Approval and First Patient: Next 6 -10 months

EB06 – Topline Data*: 2H2026

EB05 – BARDA JustBreathe Study Results**: 2027

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* Subject to timing of regulatory approval and initiation of recruitment

**Source: U.S. government/clinicaltrials.gov

First-in-Class Development Pipeline

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

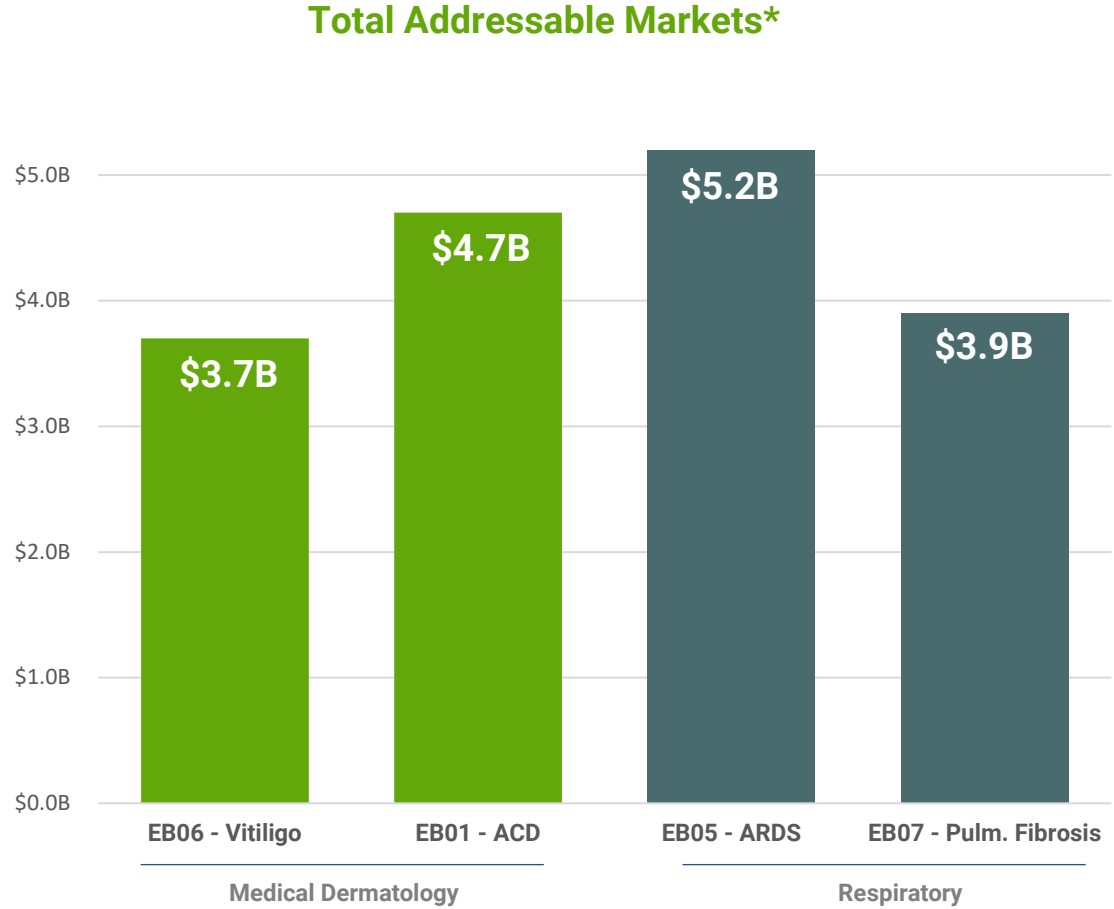
Franchise	Asset	Program	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Status	Comments
 Dermatology	**Anti-CXCL10** (mAb)	**EB06**	Vitiligo					CTA granted; IND in progress	Ph2 PoC and drug manufacturing plans in progress
	sPLA2 Inhibitor (Small Molecule)	**EB01** Daniluromer	Allergic Contact Dermatitis (ACD)					Ph3-ready	Partnering stage
 Respiratory	**Anti-TLR4** (mAb)	**EB05** Paridiprubart	ARDS - General					BARDA platform study	U.S. govt-funded
								To be informed by BARDA results	Canada govt funding; Refocusing Covid project to general ARDS
		EB07 Paridiprubart	Pulmonary Fibrosis					Ph2-ready	Indication expansion opportunity

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

EB06 - Vitiligo

First-in-Class Anti-CXCL10 mAb

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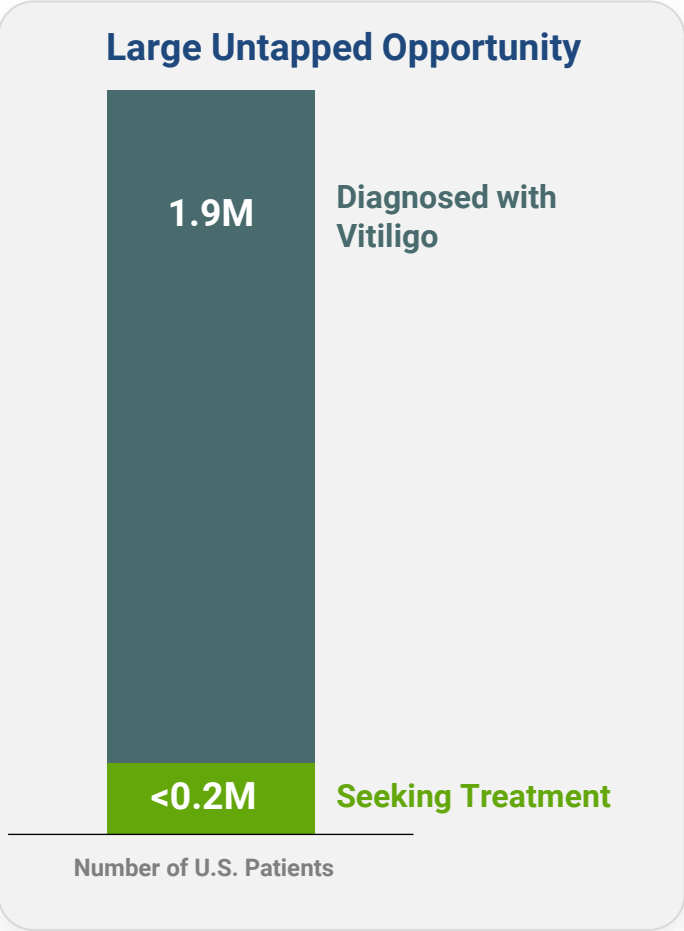
A Significant Unaddressed Market

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.
- Incyte expects Opzelura to **generate up to $670M in 2025***

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 was developing auremolimab (Ab that blocks IL15R), which was preclinical at the time of acquisition

Sources: National Institute of Health and public reports
*Opzelura is marketed for the treatment of nonsegmental vitiligo and mild to moderate atopic dermatitis.

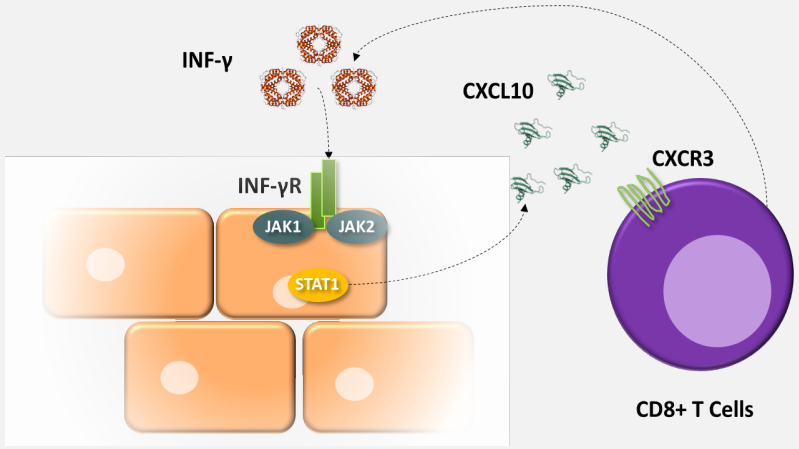
Vitiligo

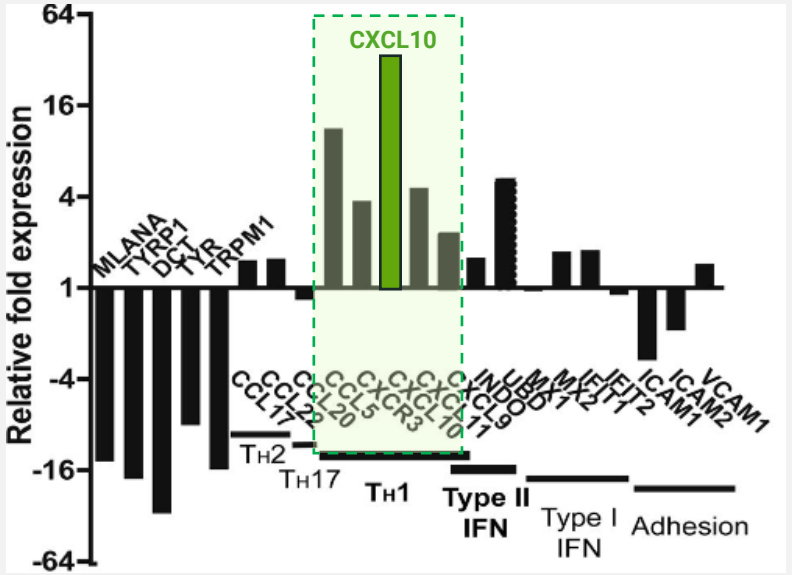
A Life-Altering Autoimmune Disease

- **High Prevalence – 0.5 to 2% Global Population**
  50% Onset Before Age 20; Must be Managed for Decades
  Associated with Type 1 Diabetes and Lupus, among others
- **Severe Quality of Life Impacts**
  Same or Worse than Atopic Dermatitis/Psoriasis
- **Interferon IFNγ-CXCL10-CXCR3 Chemokine Axis**
  CXCL10 is an IFN-γ induced chemokine and is elevated in serum of patients with vitiligo

  Its receptor CXCR3, is upregulated on autoreactive T cells in the blood and skin of patients with vitiligo
- **Therapies for Atopic Derm (Th2) or Psoriasis (Th17) are Largely Ineffective or Can Make Symptoms Worse**
  No Systematic Drugs Approved by FDA to Repigment Skin
  Topical and Phototherapies Limited Effectiveness
  Targeted Immunotherapies are Needed

IFNγ-CXCL10-CXCR3 Chemokine Axis Play a Key Role in the Pathogenesis of Vitiligo





Rashighi M et al. Sci Transl Med. 2014 Feb 12;6(223):223ra23

Vitiligo Treatment Paradigm

Limited Options with Topical Ruxolitinib as the Only Approved Product

TREATMENT

Topicals

Corticosteroids

Calcineurin inhibitors

Ruxolitinib

Phototherapy

Systemic Steroids

Surgery

Skin grafting

Hair follicle transplant

Significant Unmet Need

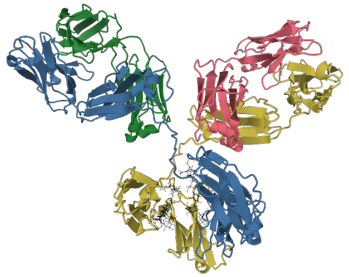
Large unaddressed market due to lack of approved and effective options

Only one approved drug with safety concerns (black box warnings)

Need for safe and effective systemic options, especially for high body surface area

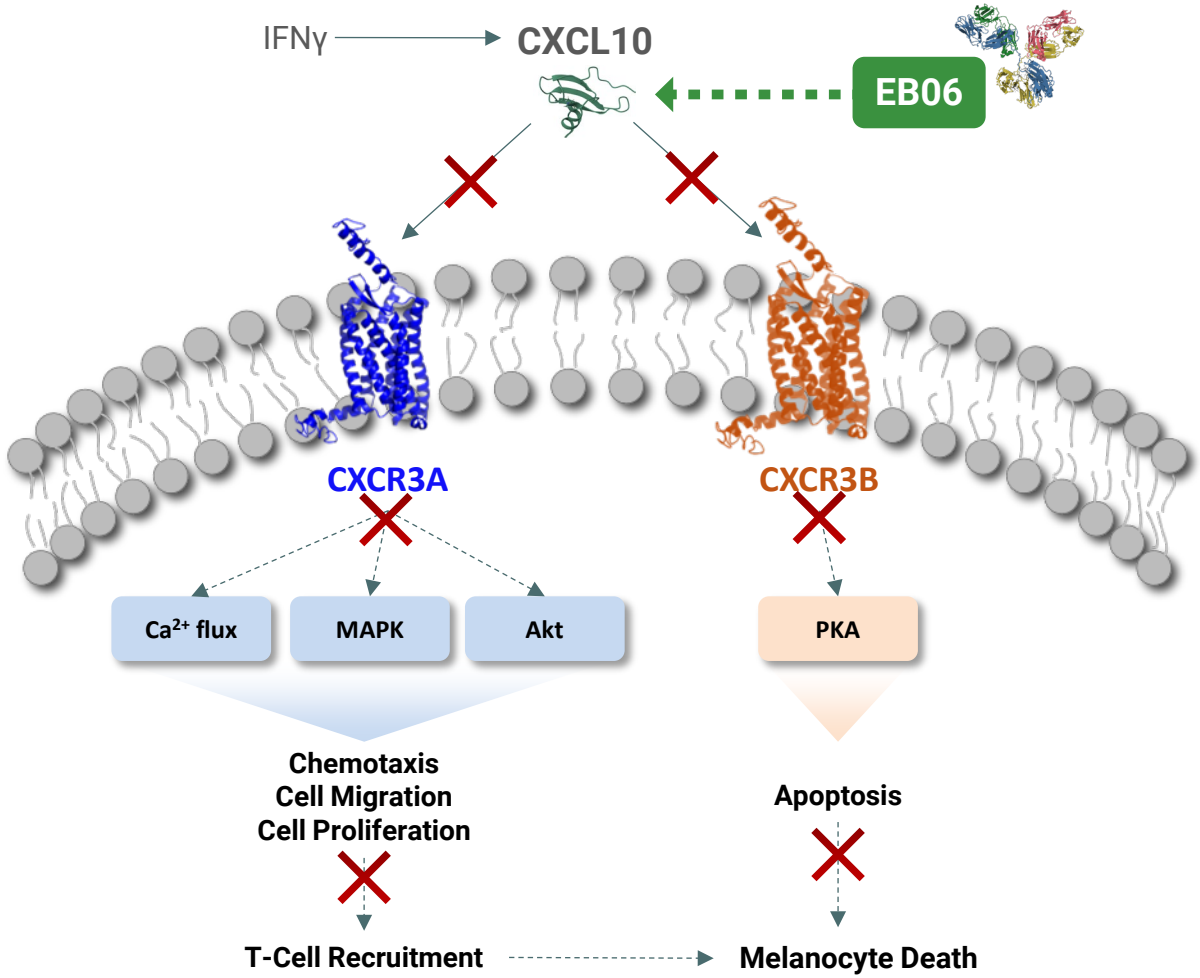
EB06 – Targeting the Chemokine CXCL10

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



Drug Profile

- A fully human IgG1k monoclonal antibody
- Binds specifically to CXCL10 with high affinity
- Sequesters and renders CXCL10 inactive
- Multiple manuf. runs by a leading CDMO; IV formulation; future subcutaneous



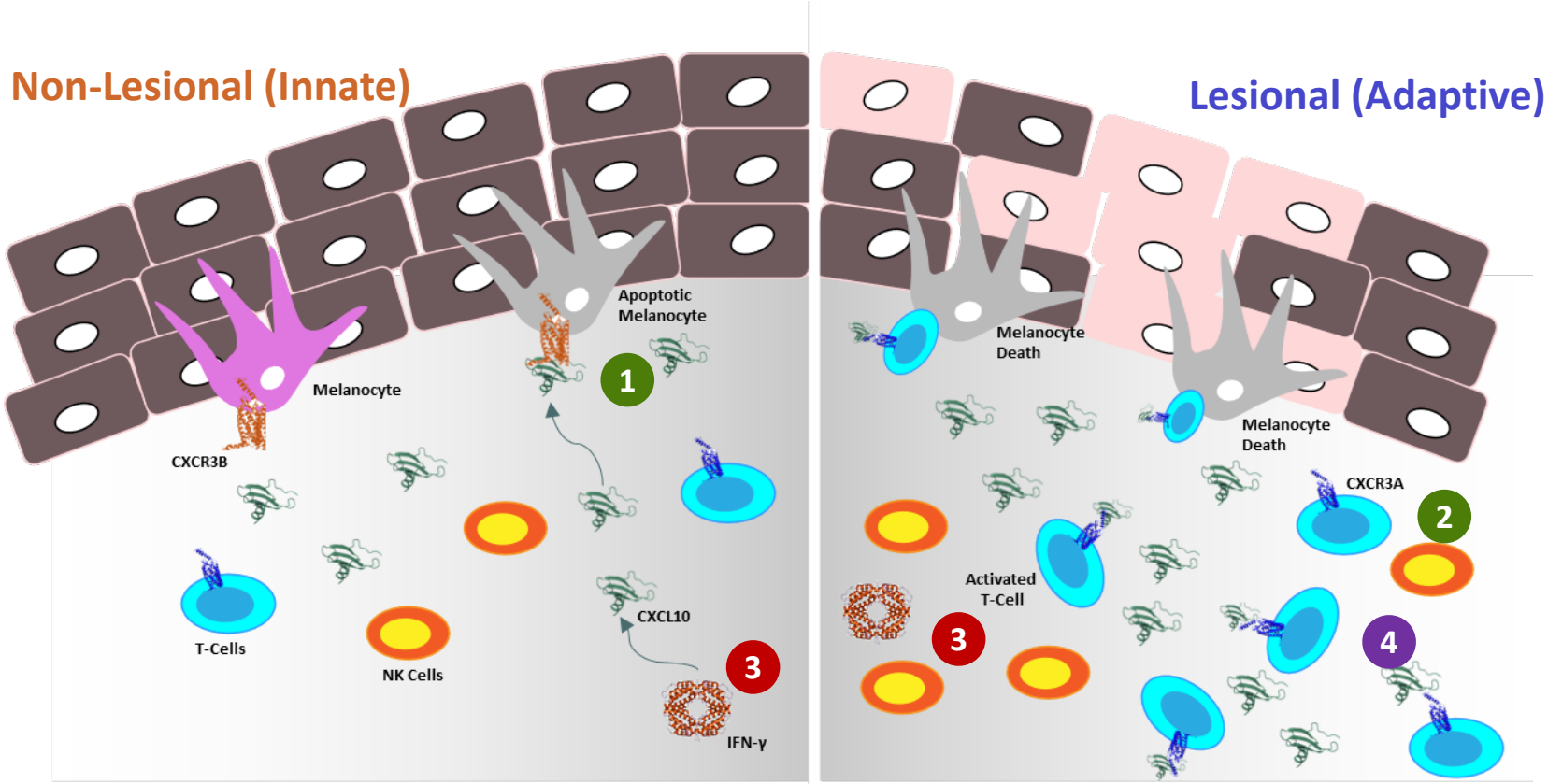
EB06 Positioning – Target Product Profile

Addressing Unmet Needs in Vitiligo

	Topical JAK Inhibitors (e.g. Ruxolitinib)	**Oral JAK Inhibitors** (e.g. ritlecitinib, povorcitinib)	**Topical BET Inhibitors** (e.g. VYN201)	**Biologics** (e.g. EB06, auremolimab)
Treats lesional and non-lesional skin	✗	✓	✗	✓
Viable for patients with >10% BSA	✗	✓	✗	✓
No Expected Safety Precaution (Black Box)	✗	✗	✓	✓
No Daily Dosing required	✗	✗	✗	✓

Targeting the IFNγ-CXCL10-CXCR3 Chemokine Axis

EB06 is an anti-CXCL10 Monoclonal Antibody that Can Act on Different Stages of Vitiligo



EB06 inhibits:

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1. CXCL10/CXC3B-mediated melanocyte apoptosis and antigen presentation
2. CXCL10/CXCR3A-mediated trafficking of anti-melanocytic CD8+ T cells to the epidermis

Incyte

Opzelura™ (ruxolitinib) interferes:

3. with the JAK-STAT signaling that leads to production of CXCL9/10.

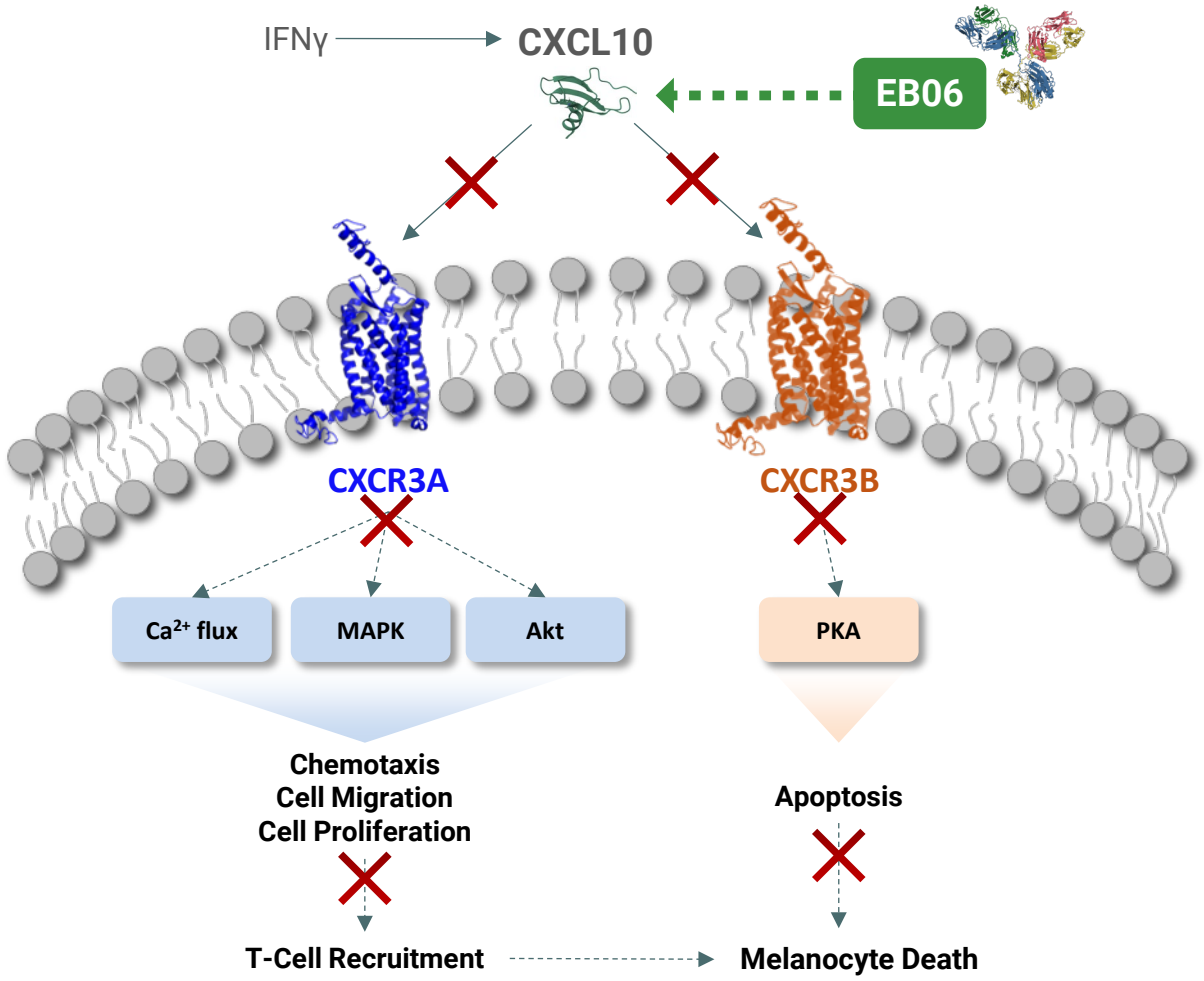
Villaris Therapeutics / Incyte

Auremolimab blocks:

4. IL15R leading to depletion of local effector T-cells.

CXCL10 Therapeutic Potential

Therapeutically Targeting - Substantiated in Preclinical Studies



1 Melanocyte Apoptosis

CXCL10/CXC3B mediates melanocyte apoptosis and activates anti-melanocytic CD8+ T-cells via CXCR3A

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

Phase 2 Proof of Concept

Moderate to Severe Non-Segmental (Generalized) Vitiligo

Status	CTA approved & IND in progress
Subjects	Total of 160 evaluable patients randomized 1:1:1 (EB06, 2.5 mg/kg: EB06, 5 mg/kg: EB06, 10mg/kg: Placebo) across up to 25 study centers
Treatment Period	EB06 or placebo will be administered via IV every two weeks for up to 24 weeks, followed by a 12 week follow up period.
Primary Endpoint	Proportion of patients achieving F-VASI50 at week 24
Secondary Endpoints	Endpoints based on F-VASI50 and F-VASI75, mean % change in F-VASI, same for T-VASI and others Number of treatment-emergent adverse events and serious adverse events.

F-VASI = Facial Vitiligo Area Scoring Index; T-VASI = Total Vitiligo Area Scoring Index. Final study protocol subject to change

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

IND in progress

CRO identified and ready to be initiated

Finalizing manufacturing campaign plans with a leading global manufacturer

Daniluromer

First-in-Class sPLA2 Inhibitor

Lead Indication: ACD

Status: Topline Results Available

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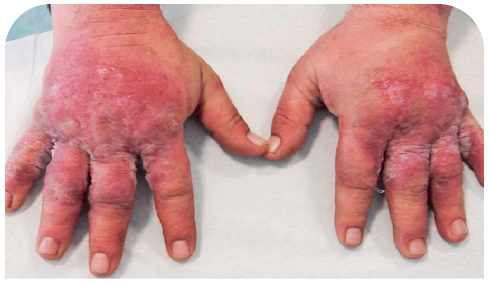
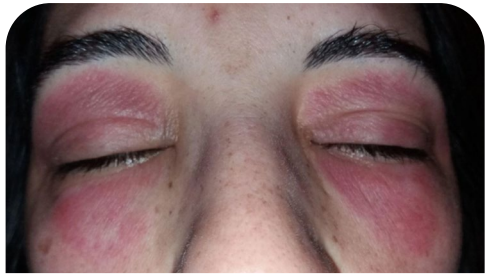
Allergic Contact Dermatitis (ACD)

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 –Target Product Profile

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.

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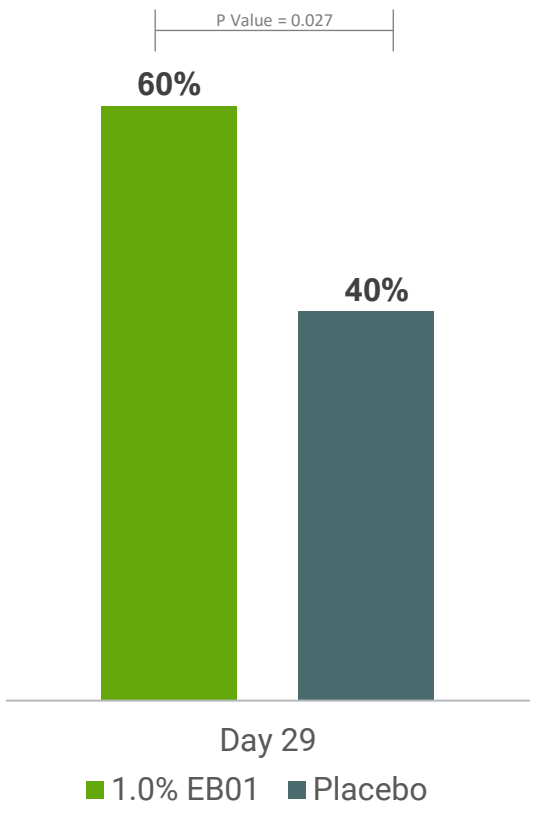
TCI: Topical calcineurin inhibitors

Phase 2B Results - – Composite CDSI and ISGA Scores

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

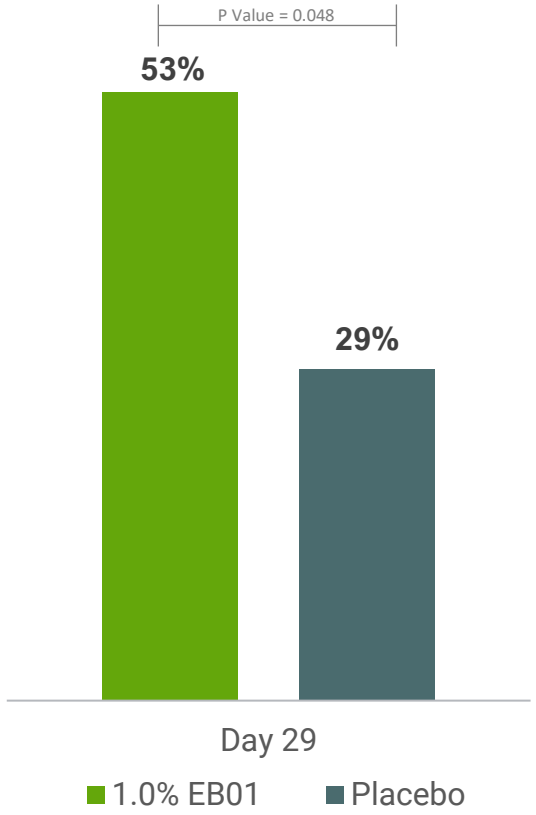
Total CDSI Score*

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.

EB05

Paridiprubart for ARDS

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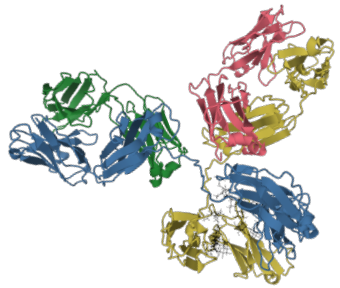
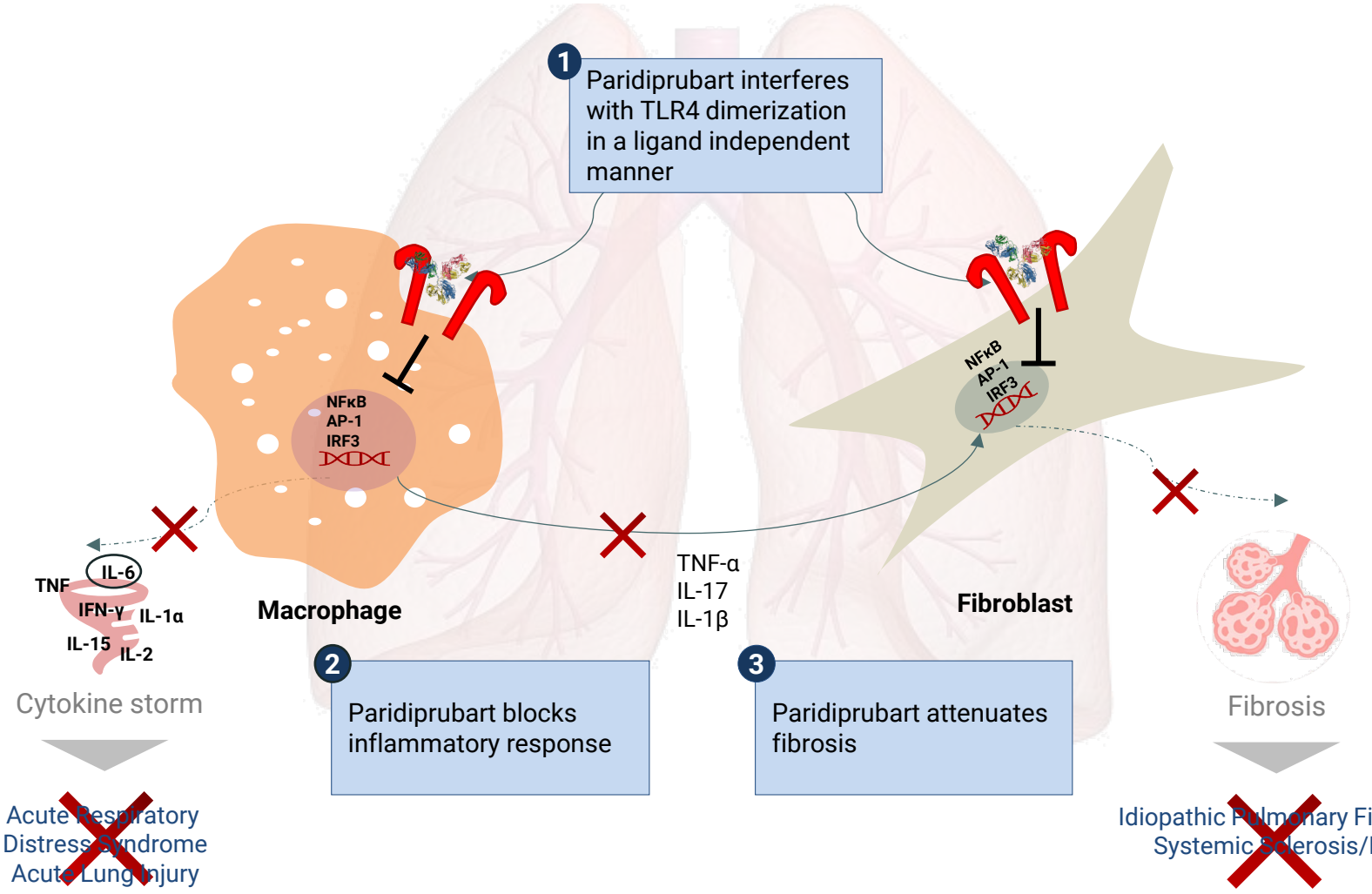
Paridiprubart – Anti-Toll-like Receptor 4 (TLR4) Antibody

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
- 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)

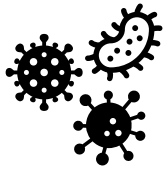
Disease Burden

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

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

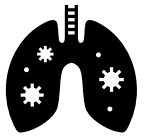
ARDS was underdiagnosed prior to COVID-19 with 2/3 cases with missed or delayed diagnosis[3]

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

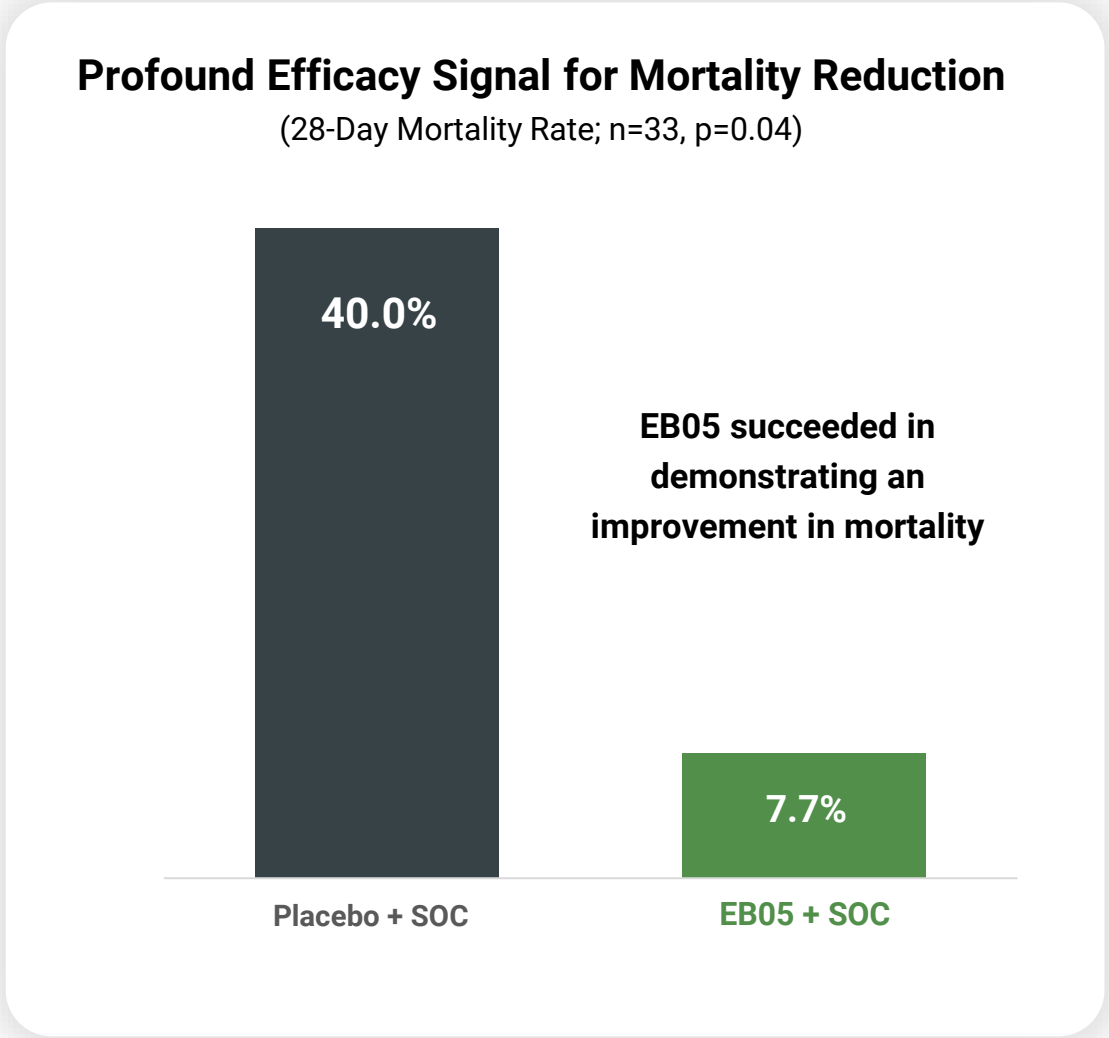
Statistically Significant Mortality Trend in Critical Patients

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



*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. Govt.-Funded Platform Study in General ARDS

To Inform Phase 3 Study Supported by Government of Canada

United States

Status	Phase 2 Recruiting
Primary Endpoint	28-Day Mortality
Key Secondary Endpoints	Ventilation Free Days 60-Day Mortality
Target Population	Adult subjects with moderate to severe ARDS
Cohort Size	~200 subjects

U.S. Government Funded Platform Study

Canada

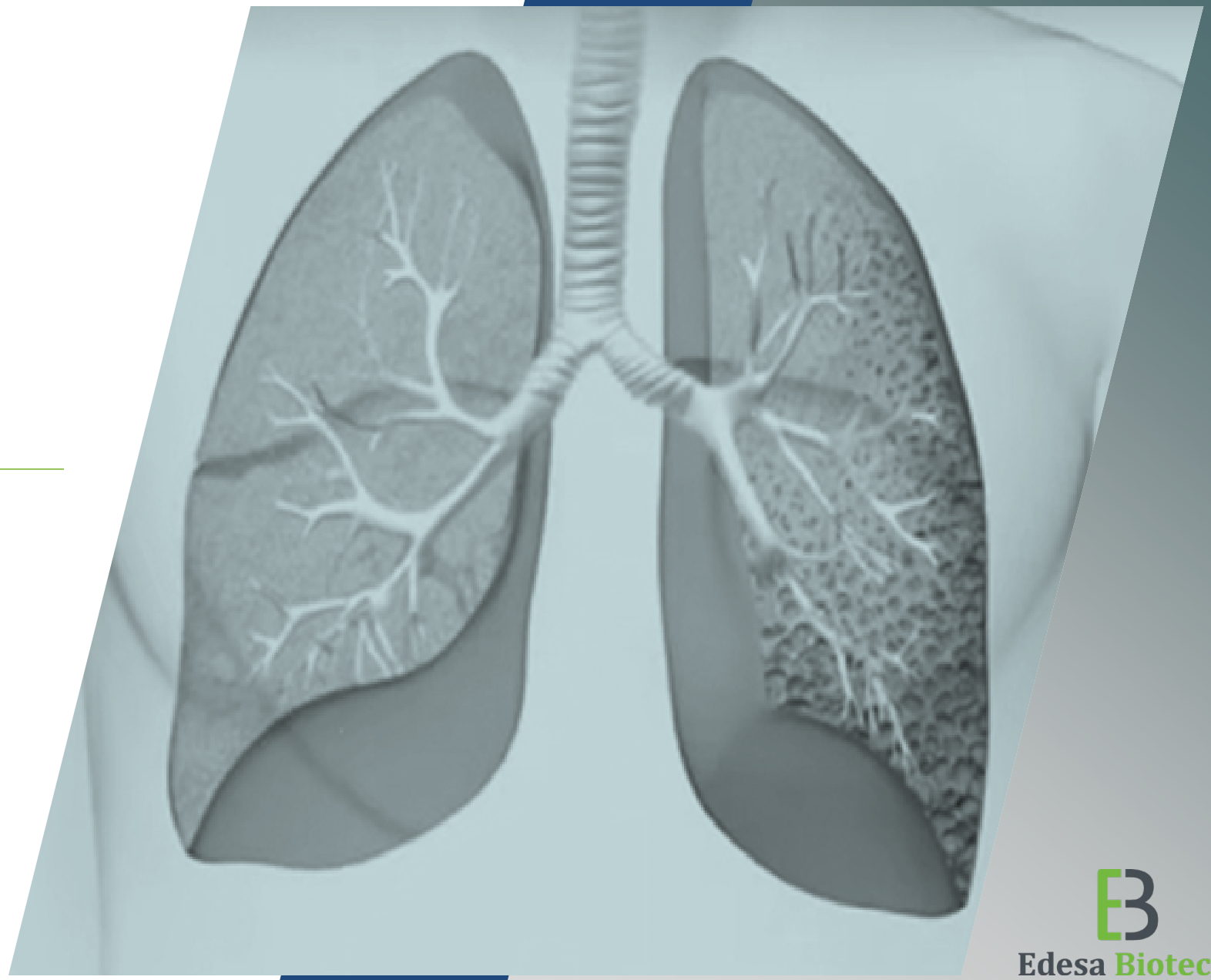
Status	Phase 3 To be informed by U.S. Ph2 Results[1]
Primary Endpoint	28-Day Mortality
Key Secondary Endpoints	Ventilation Free Days 60-Day Mortality
Target Population	Adult subjects on invasive mechanical ventilation, both with and without additional organ support (such as ECMO)
Enrollment Target	~600 evaluable subjects

Manufacturing Scale-up and Phase 3 Trial Supported by the Government of Canada's Strategic Innovation Fund

IMV = invasive mechanical ventilation (IMV); ECMO = Extracorporeal membrane oxygenation.
1. Phase 3 study protocol design subject to change based on U.S. Govt. funded Phase 2 study and ongoing discussions with Canadian government

EB07

Paridiprubart for
Pulmonary Fibrosis



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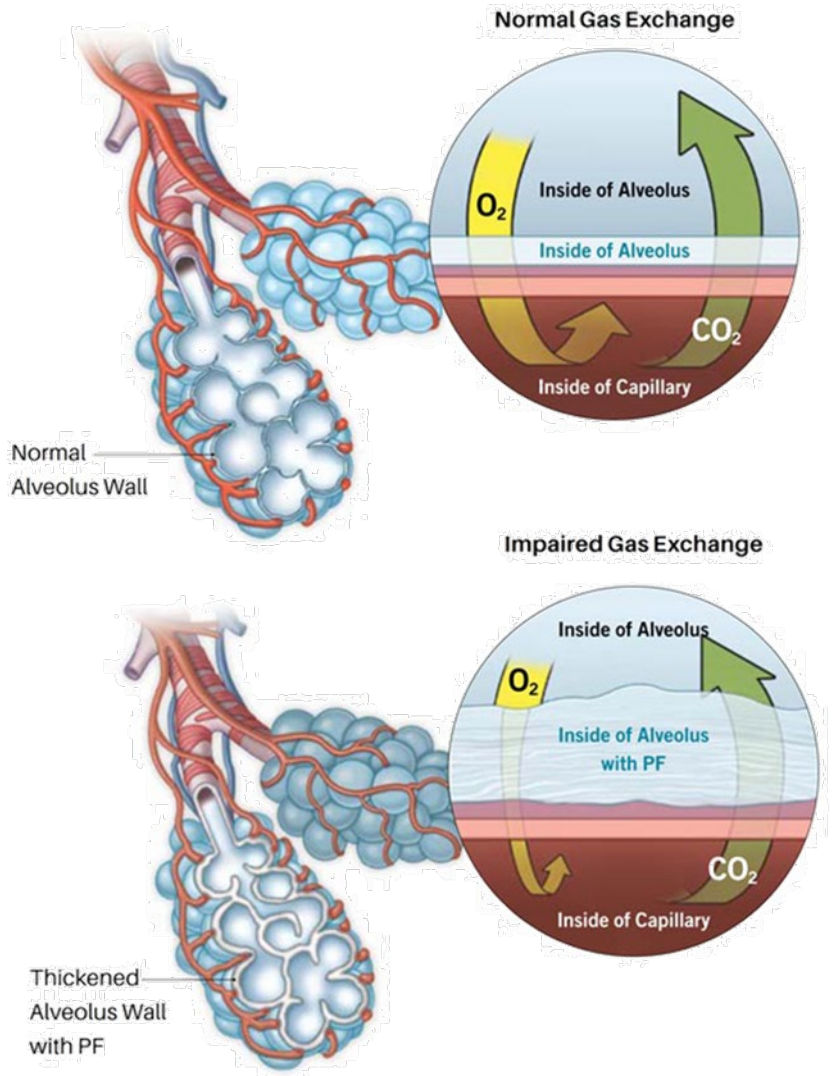
What is Idiopathic Pulmonary Fibrosis (IPF)?



IPF is One of the Most Aggressive Forms of Interstitial Lung Disease

- IPF is a result of an **aberrant repair process**
- Scarring (fibrosis) builds up in the air sacs of the lungs
- Studies have shown that the median survival among people with IPF is 3-5 years from the time of diagnosis
- Current treatments may slow the progression of IPF but cannot reverse the progression
- There is currently no cure for IPF

Sources:
https://www.pulmonaryfibrosis.org/understanding-pff/types-of-pulmonary-fibrosis/idiopathic-pulmonary-fibrosis;
https://www.nationaljewish.org/conditions/ipf-idiopathic-pulmonary-fibrosis/idiopathic-pulmonary-fibrosis-overview/ipf-symptoms

IPF Burden and Market Size

A Significant Healthcare Burden and a Growing Market Opportunity

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

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

>$4bn | Global Sales of Genentech's Esbriet® and Boehringer Ingelheim's Ofev® (both small molecules)

Total Addressable Market

~180,000
IPF Prevalence in US and EU

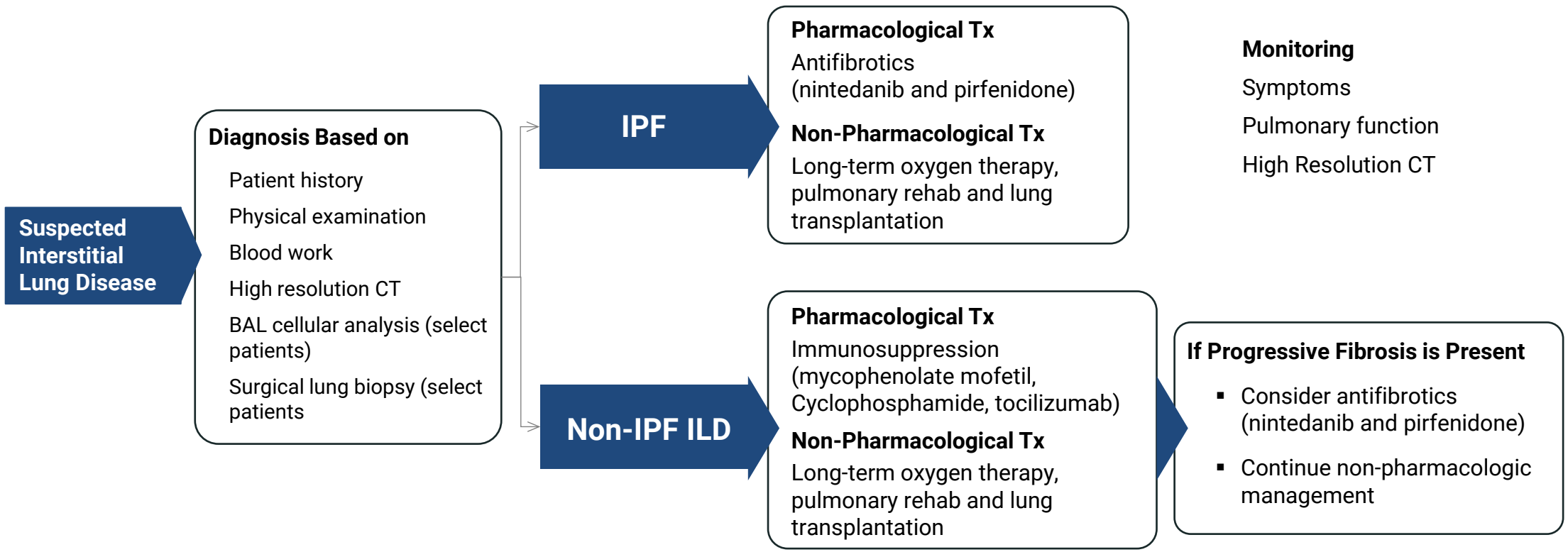
$3.9bn[1]

IPF prevalence and incidence is especially high in North America and the EU compared to other parts of the world

1. 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

ILD and IPF – Treatment Paradigm

Current Management Relies on Treatments that Slow Progression But Do Not Resolve/Reverse Fibrosis



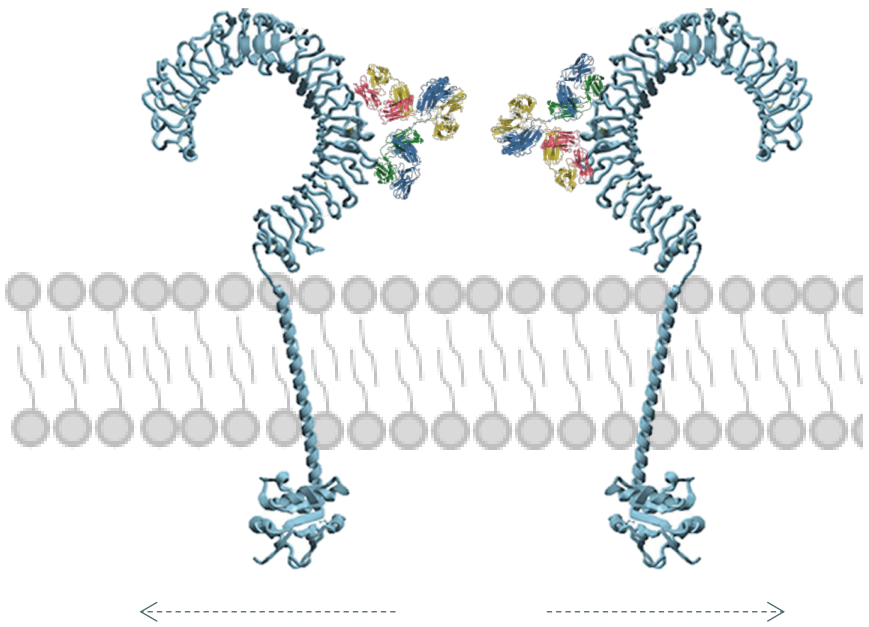
UNMET NEED

Immunosuppressants tested to date have not showed benefit in progressive fibrosis

Antifibrotic agents Nintedanib and pirfenidone slow progression of disease but **a significant level of morbidity and mortality remains**

TLR4's Therapeutic Potential in Fibrotic Diseases

Summary of Preclinical Evidence

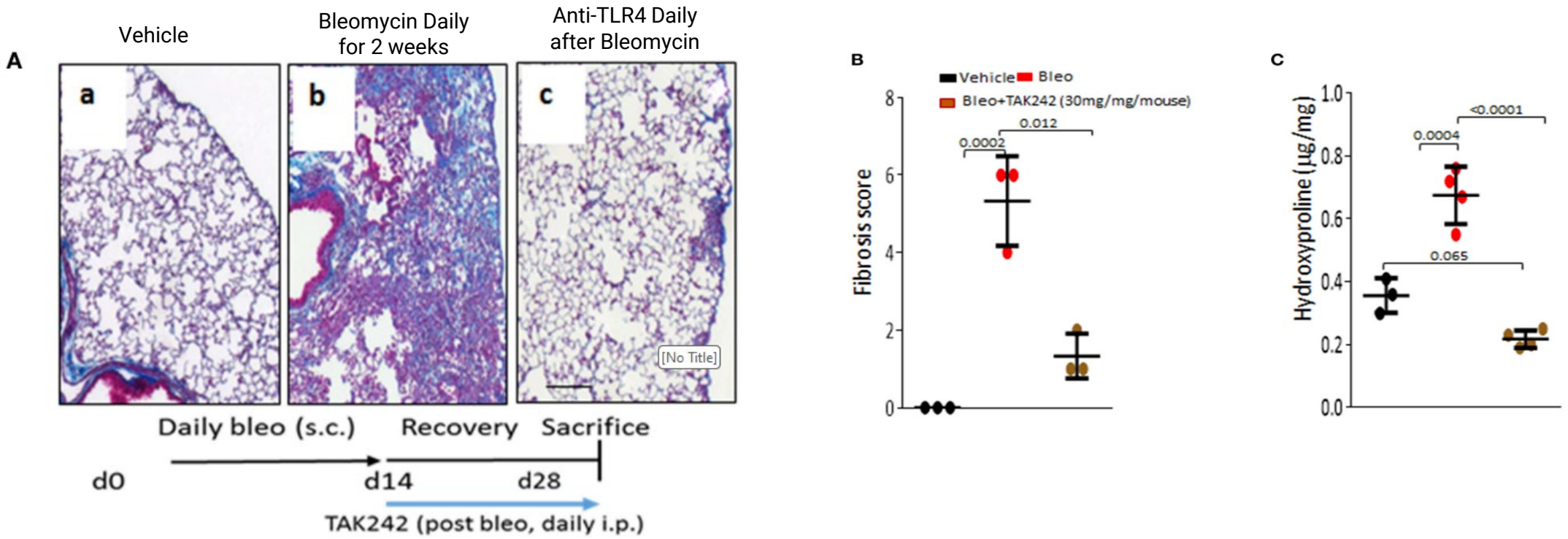


1. **TLR4 knock-out animal models display attenuated fibrosis**
2. **TLR4 antagonists lead to reduced fibrosis in animal models**
3. **TLR4 antagonists can reverse fibrosis in animal models**
4. **TLR4 agonists are predictors of disease progression and severity**

Evidence of Therapeutic Target Potential in Mouse Models

Targeting TLR4 Leads to a Reversal of Lung Fibrosis in Mouse Models

Both Fibrosis Score and Hydroxyproline Content were Significantly Reduced in the Presence of the anti-TLR4 after Fibrosis was Well Established, Indicating Reversal



Daily injections of PBS or bleomycin over 2 weeks. In one group an TLR4 antagonist (TAK242) was injected daily up to day 28, after 2 weeks of bleomycin

Bhattacharyya et al, Frontiers in Immunology, 2018

Leveraging Existing Work from the ARDS Program (EB05)

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)

Clinical Summary

First-in-Class Therapeutics for Immuno-Inflammatory Diseases

EB06 – Vitiligo – Phase 2 Ready

Significant Transactions in this Therapeutic Area and Pathway

EB01 (daniluromer)

Partnering Phase; Phase 3 Ready

EB05 (paridiprubart)

U.S. Govt. Funded Trial w/ Additional Support in Canada

EB07 (paridiprubart) – Fibrosis

Phase 2 Ready Asset

Follow these links for additional background on Edesa's technology platforms

Paridiprubart (anti-TLR4 mAb) | EB06 (anti-CXCL10 mAb) | Daniluromer (sPLA2 Inhibitor)

Edesa Biotech

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

Peter Weiler
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 — Alto Pharma
David Liu — VELAN
Patrick Marshall — Jouleia
Sean MacDonald — DOMAIN THERAPEUTICS
Charles Olson — NervGen Pharma
Carlo Sistilli, CPA, CMA — ARISTA HOMES

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