



Corporate Presentation

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May 2026

First-in-Class Development Pipeline

Advancing Innovative Therapeutics for Immuno-Inflammatory Conditions

Asset	Program	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Status	Comments
Anti-CXCL10 (mAb)	EB06	Vitiligo				CTA granted; IND in progress	Initiate recruitment by mid-2026*	
Anti-TLR4 (mAb)	Paridiprubart	Acute Respiratory Distress Syndrome (ARDS)				Met primary and secondary endpoints	CMC work undergoing; evaluating potential regulatory paths	
						BARDA platform study enrolling	U.S. govt-funded	
sPLA2 Inhibitor (Small Molecule)	Daniluromer	Allergic Contact Dermatitis (ACD)				Ph3-ready	Partnering stage	

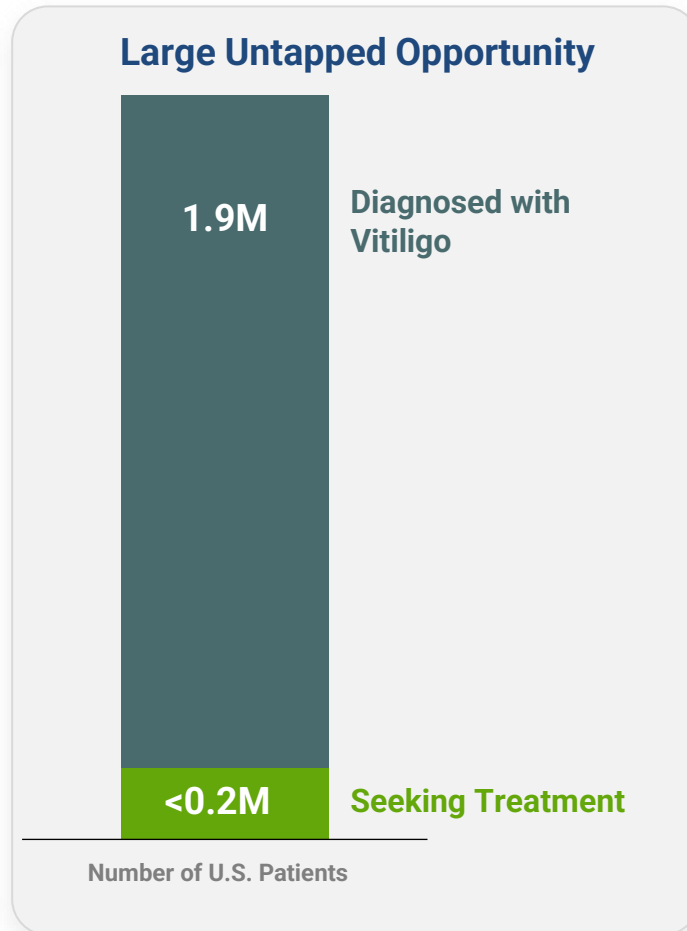
EB06 - Vitiligo

First-in-Class Anti-CXCL10 mAb



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 reported that Opzelura **generated \$678M***

Need for new options underscored by recent M&A activity



Teva entered into a strategic funding agreement with Royalty Pharma

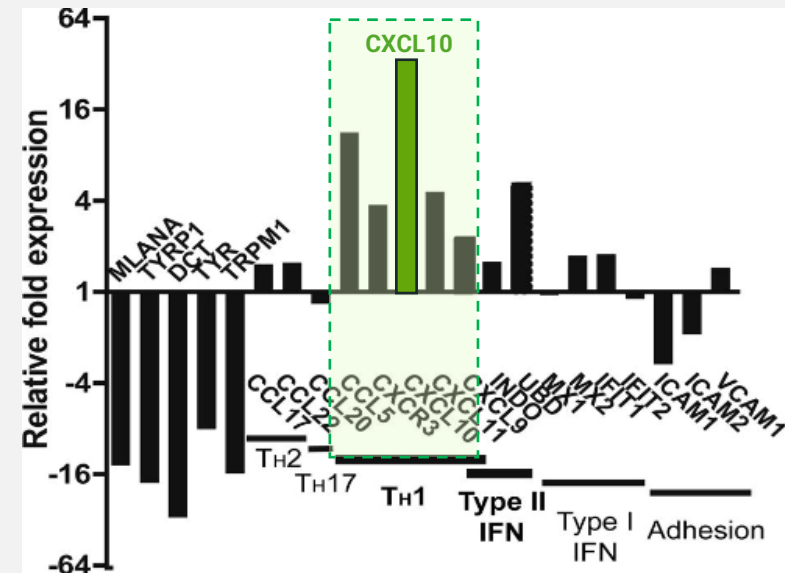
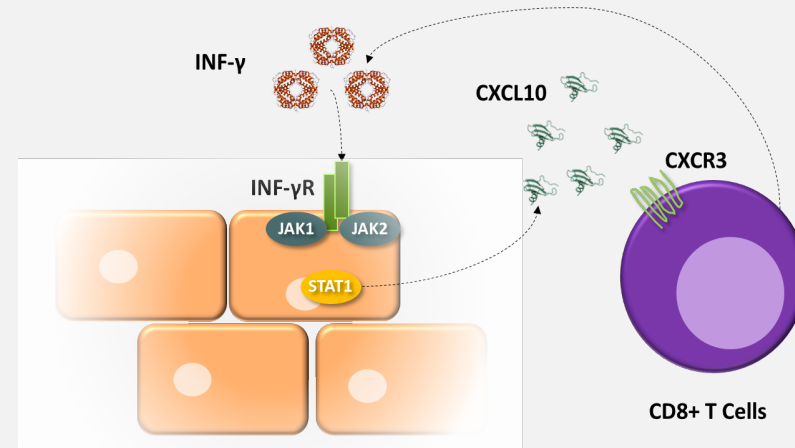
Teva is developing an anti-IL-15 monoclonal antibody for the treatment of vitiligo

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 IFN γ -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 Systemic Drugs Approved by FDA to Repigment Skin
Topical and Phototherapies Limited Effectiveness
Targeted Immunotherapies are Needed

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



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

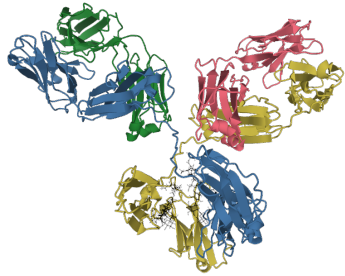
Large unaddressed market due to lack of approved and effective options

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



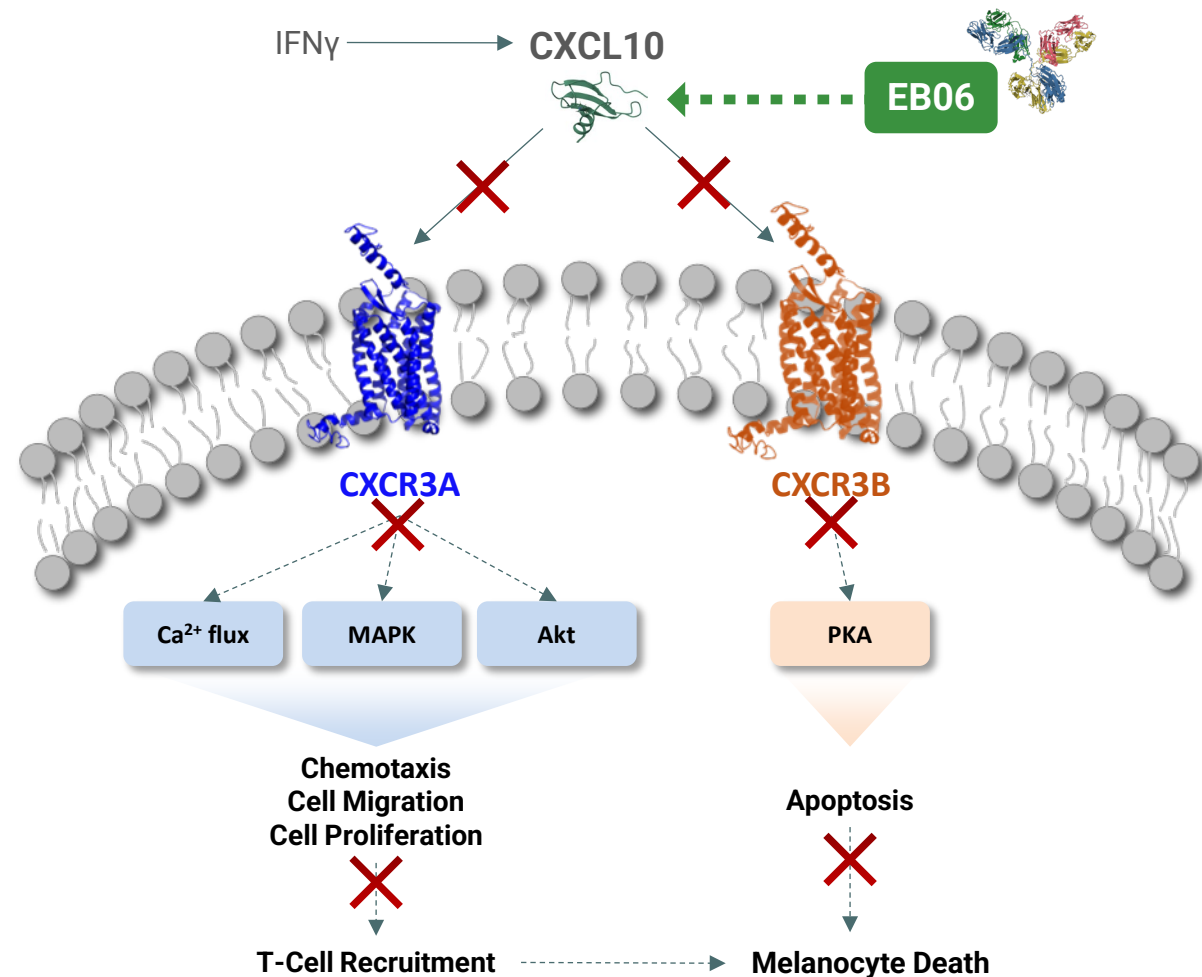
Drug Profile

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 formulation being investigated



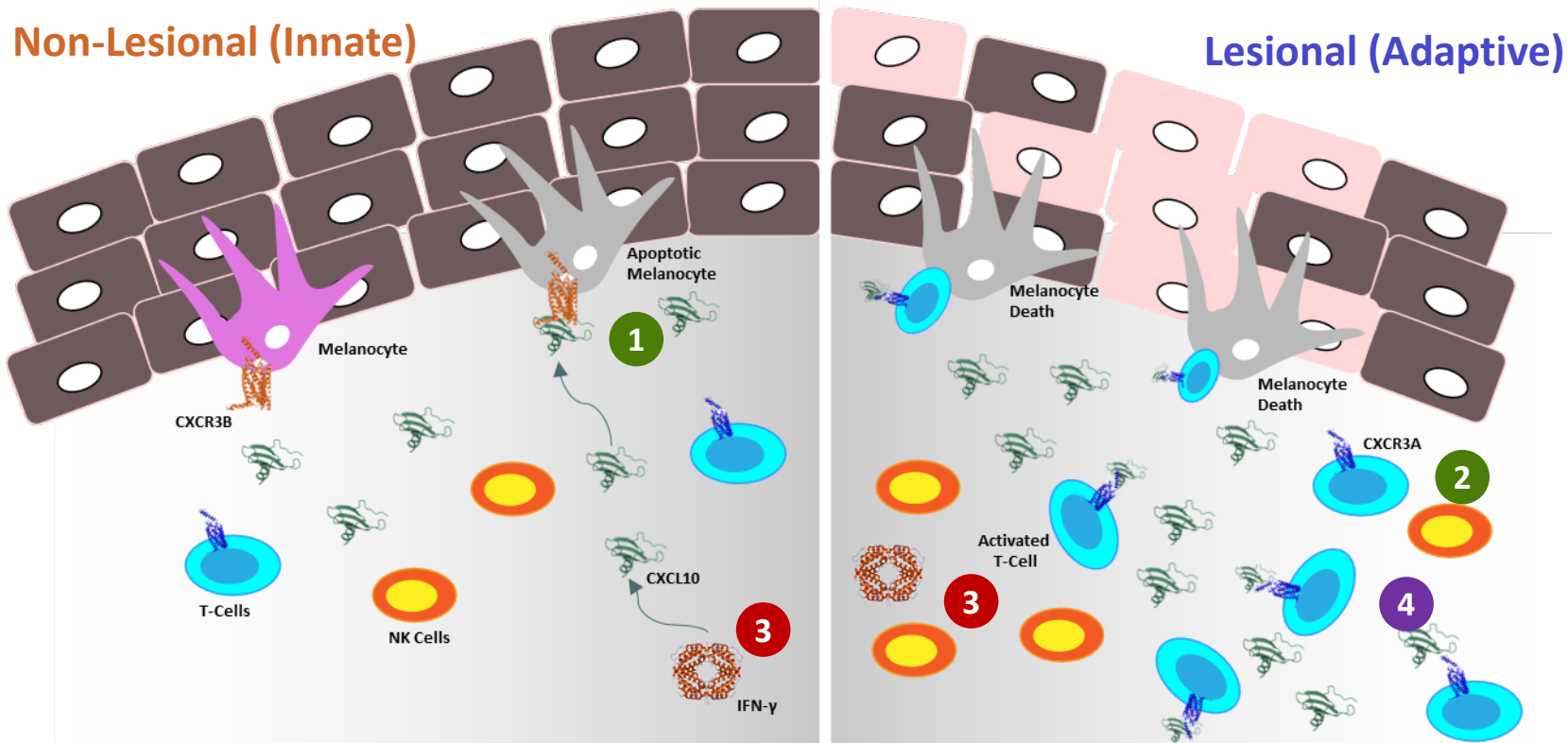
EB06 Positioning – Target Product Profile

Addressing Unmet Needs in Vitiligo

	Topical JAK Inhibitors (e.g. Ruxolitinib)	Oral JAK Inhibitors (e.g. ritlecitinib, povorcitinib)	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 IFN γ -CXCL10-CXCR3 Chemokine Axis

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



EB06 inhibits:

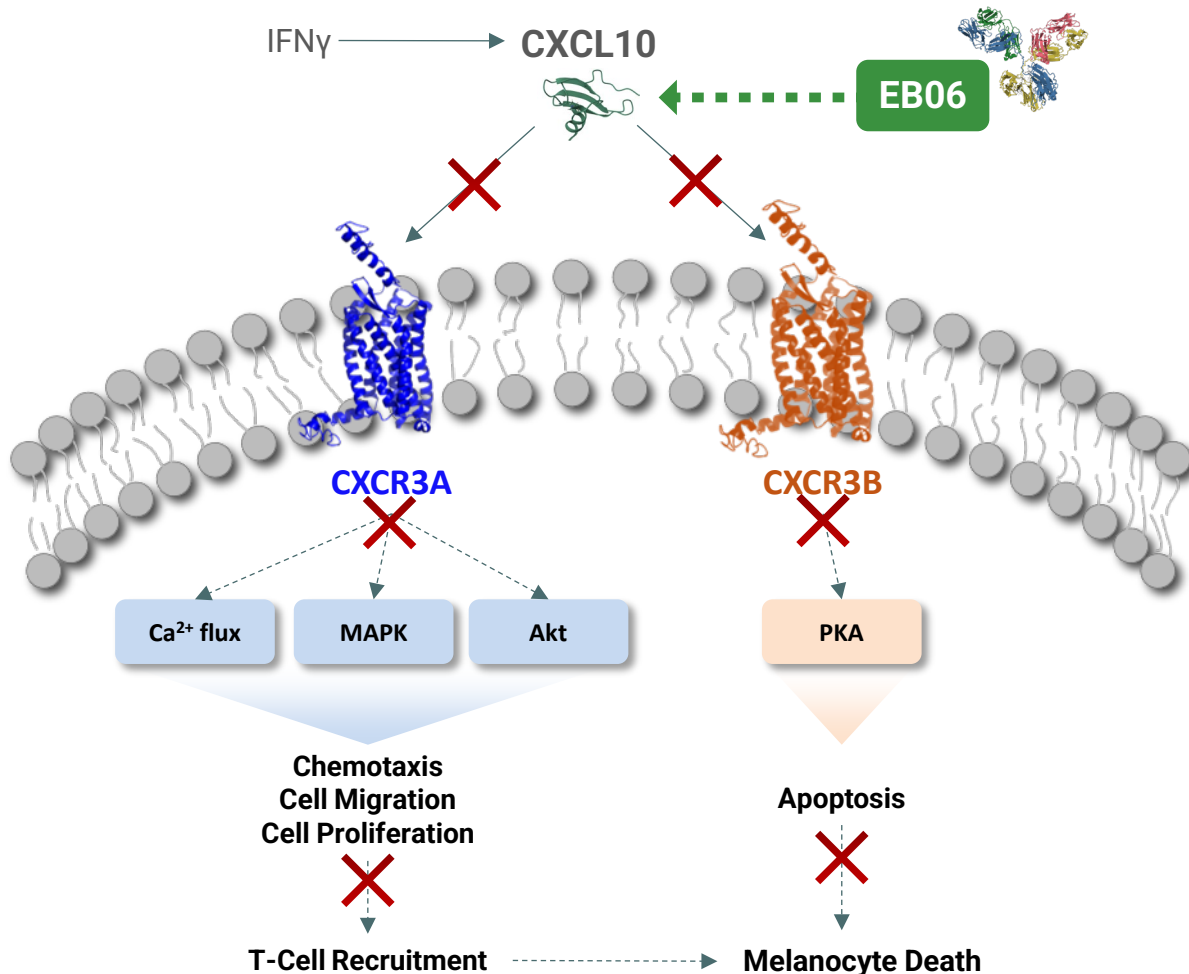
- 1 CXCL10/CXCR3B-mediated melanocyte apoptosis and antigen presentation
- 2 CXCL10/CXCR3A-mediated trafficking of anti-melanocytic CD8+ T cells to the epidermis

JAK inhibitor (ruxolitinib) interferes with:

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

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 up to 160 evaluable patients 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.

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

Manufacturing campaign activities underway

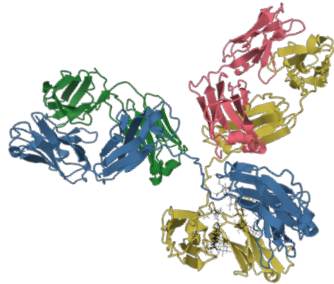
Paridiprubart

First-in-Class Anti-TLR4 mAb



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

First-in-Class mAb that Specifically Blocks TLR4 Signalling



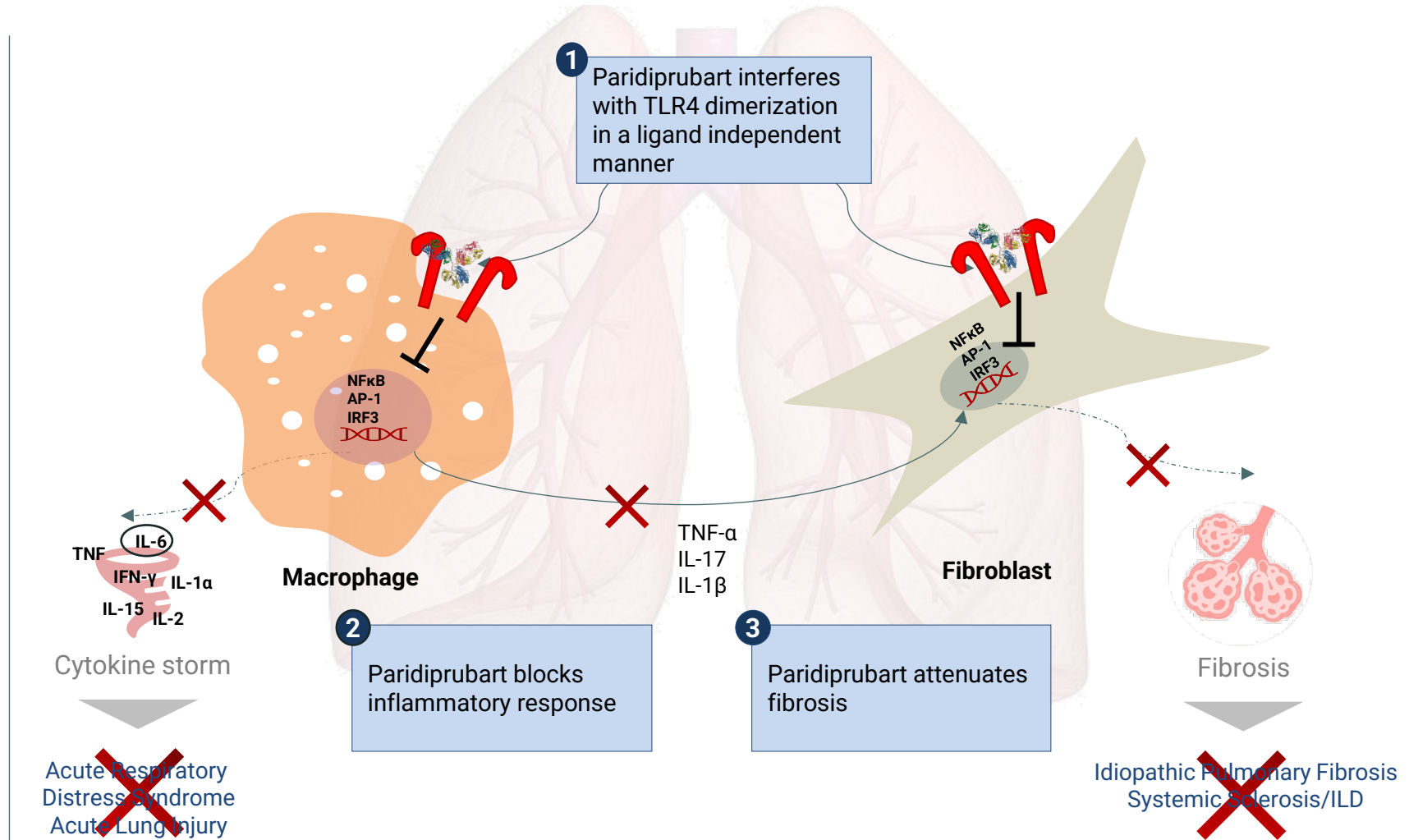
Drug Profile

A humanized IgG1k monoclonal antibody

Binds to TLR4 with high affinity


Extensive preclinical and clinical development

Multiple manuf. runs by a leading CDMO



ARDS - A Significant Burden and Market Opportunity

Total Addressable Market

<p>600,000</p> <p>Estimated ARDS-Related ICU Admissions/Year</p>	 <p>\$5.2B</p>
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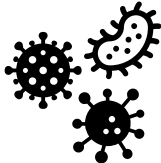
ARDS across the 7 major markets (US, UK, Germany, France, Spain, Italy, Japan) and Canada.⁴

Disease Burden

<p>7 to 21 days</p> <p>of ICU stay for surviving ARDS patients¹</p>	<p>\$100K+</p> <p>average cost per patient in the US²</p>
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ARDS was historically underdiagnosed, with 2/3 cases with missed or delayed diagnosis³

Growth Drivers



New pathogens and outbreaks



Increasing awareness and better diagnosis



Ageing population

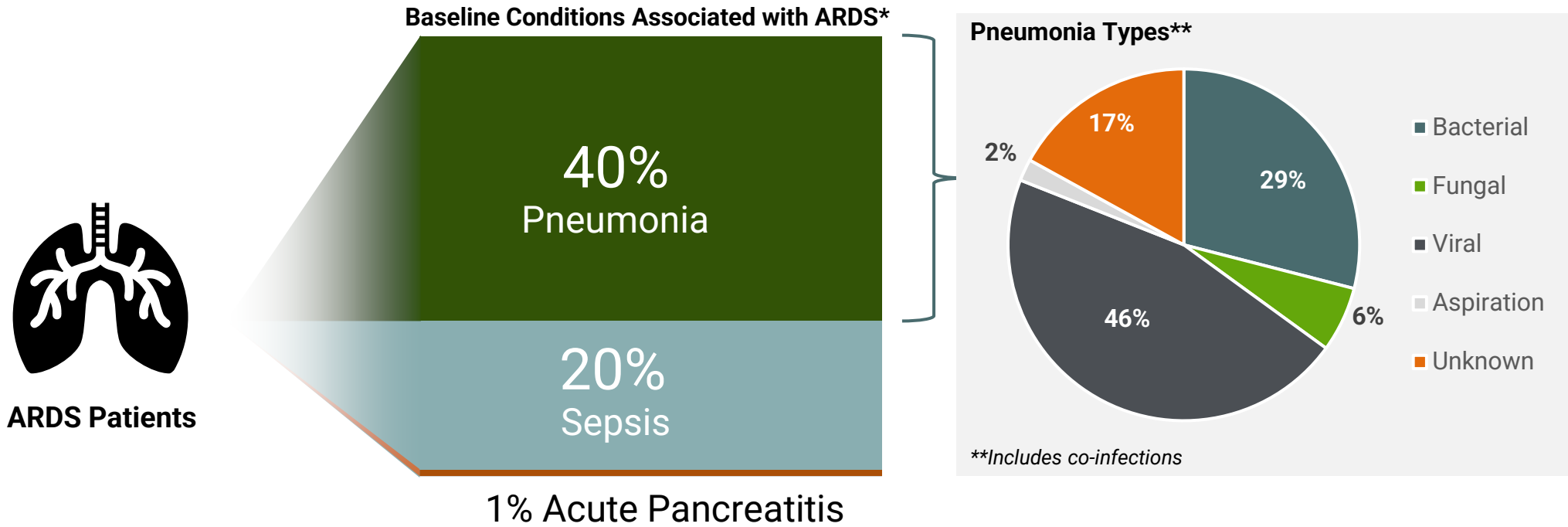


Increasing incidence of co-morbidities/risk factors³

1. Bellani et al (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 3 - Baseline Characteristics - ARDS

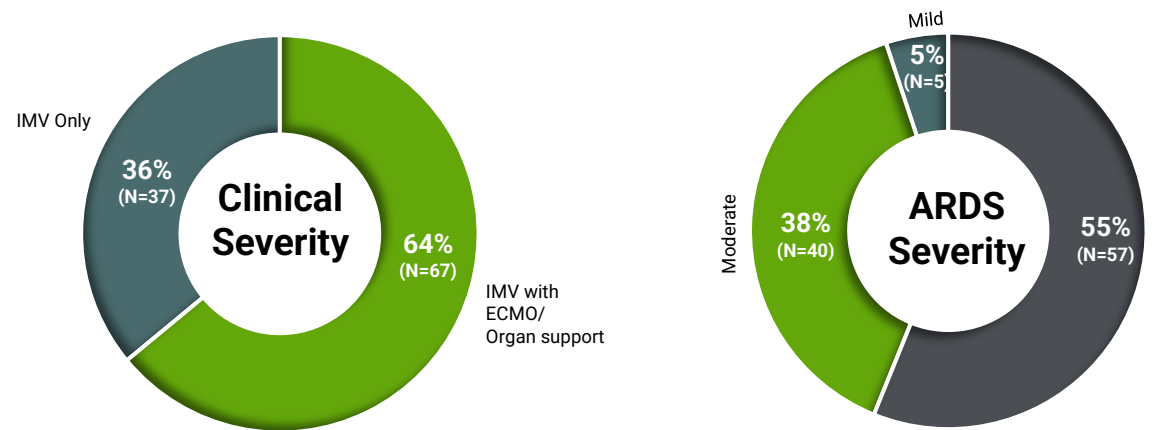
Phase 3 ITT Patient Population Encompassed Multiple Potential Etiologies



Baseline Characteristics - ICU

Phase 3 Intent-to-Treat (ITT) Patient Population

A total of **104 patients hospitalized in the ICU** and under invasive mechanical ventilation
Patients were required to have a positive Sars Cov2 test



Mean Age

51.5
(20-86)

Antivirals

9.6%
(10/104)

Steroids

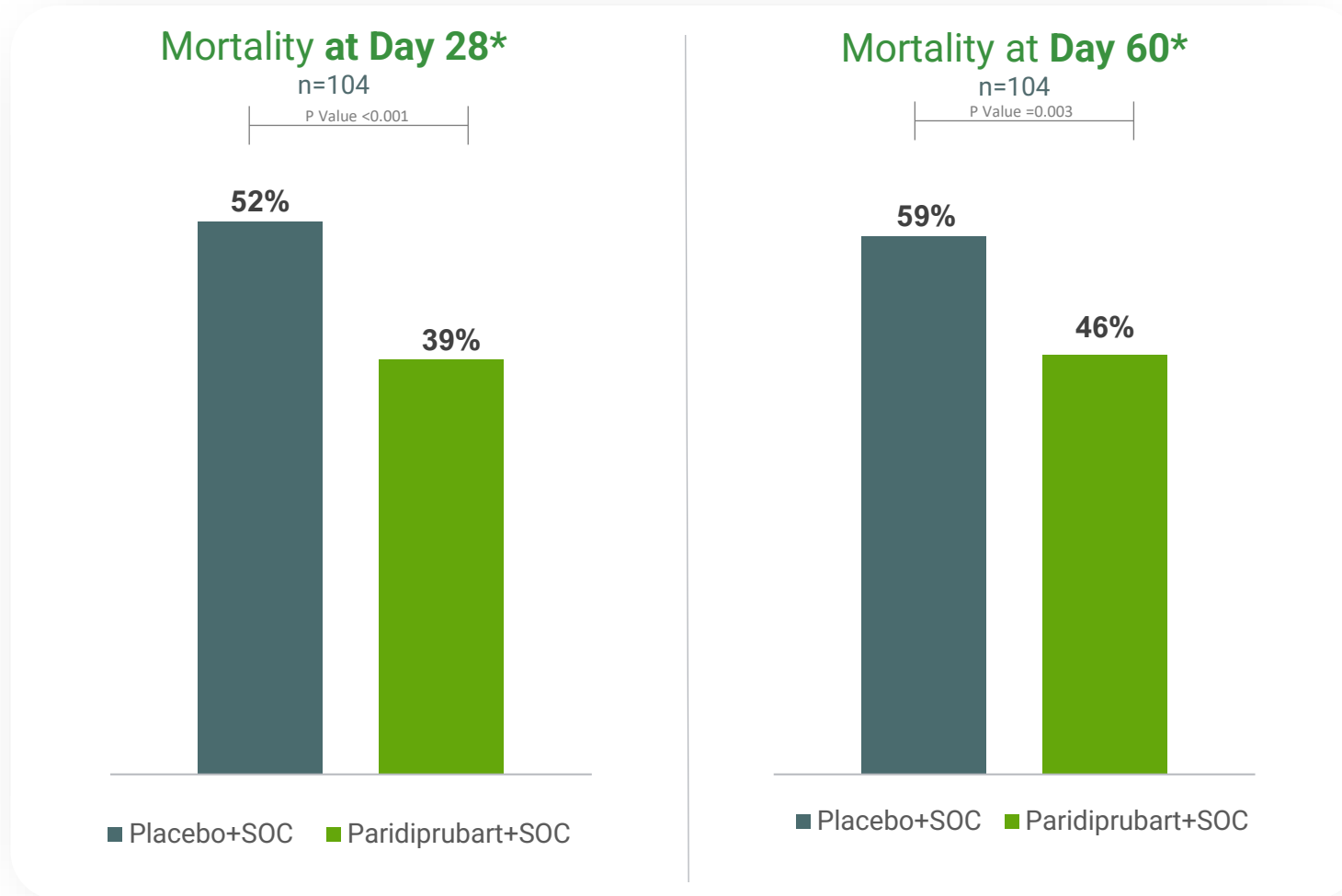
44.2%
(45/104)

Immunomodulators

9.6%
(10/104)

Phase 3 Results – Primary Endpoint 28-Day Mortality

Paridiprubart Met Primary and Secondary Endpoints with Statistical Significance



Summary of Phase 3 Results

28-Day Mortality Rate: Paridiprubart had a **relative reduction in the risk of death of 25%** compared to placebo

60-Day Mortality Rate: A durable survival benefit was also demonstrated. Paridiprubart had a **relative reduction in the risk of death of 22%** vs. placebo

Clinical Improvement at Day 28: Paridiprubart showed a **41% higher relative rate of clinical improvement**, meaning patients no longer required IMV and/or organ support

Other Signals: Paridiprubart reduced mortality in a population that included patients not on IMV

Consistent Safety Profile: 400+ subjects and healthy volunteers have been dosed over the course of paridiprubart's development history

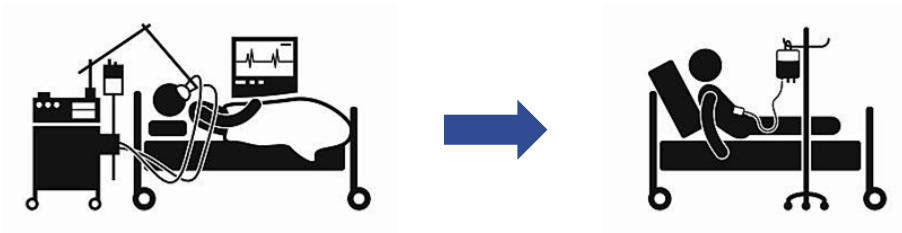
* Estimated risk of mortality using multivariate logistic regression derived risk differences (95% confidence interval). Final Phase 3 protocol comprised ICU patients with ARDS (mild/moderate/severe); Invasive Mechanical Ventilation and/or patients receiving organ support/ECMO; Company opted to truncate enrolment for business reasons: 104 Patients enrolled in intention-to-treat; 278 patients (safety ITT). Subject randomized 1:1 placebo plus standard of care (SOC) treatment or paridiprubart + SOC.

Paridiprubart Treatment Had Significant Impact on Clinical Improvement

Treatment Nearly Doubled the Chance of Recovery by Day 28 - ITT

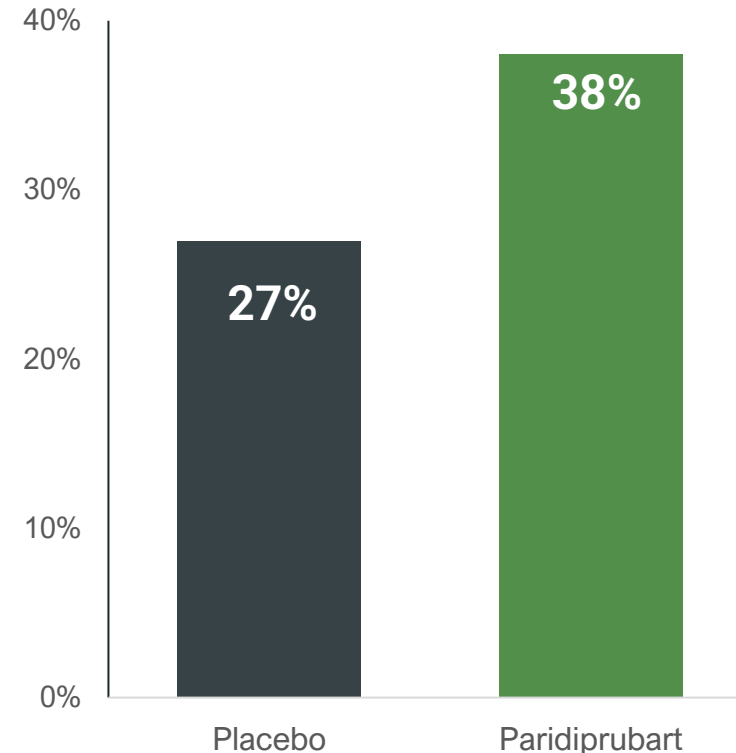
Secondary Endpoint

Proportion of Patients Who Achieved at Least a 2-Point Reduction in the WHO scale.



Implies that patients are no longer in the ICU requiring invasive mechanical ventilation and organ support at Day 28

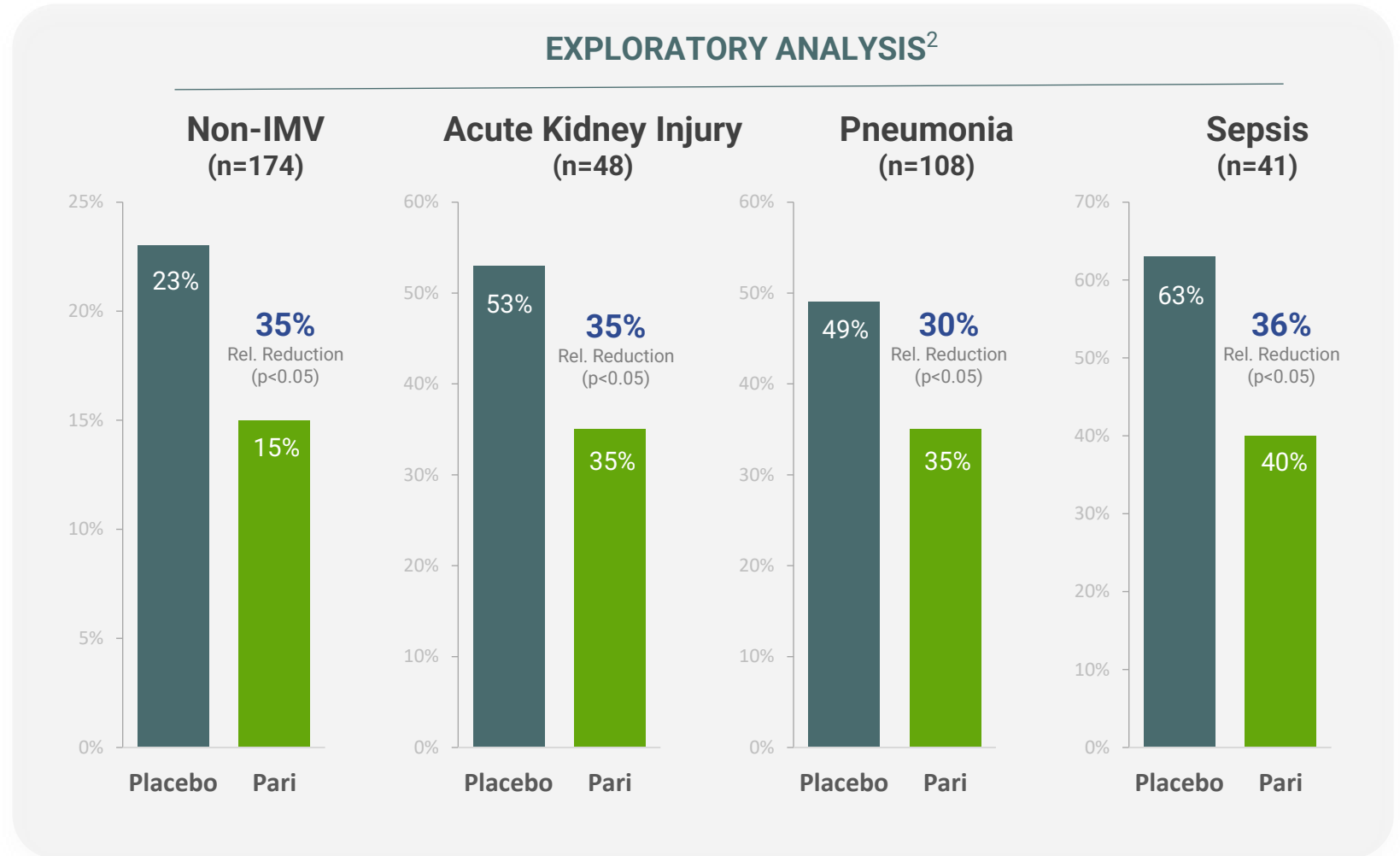
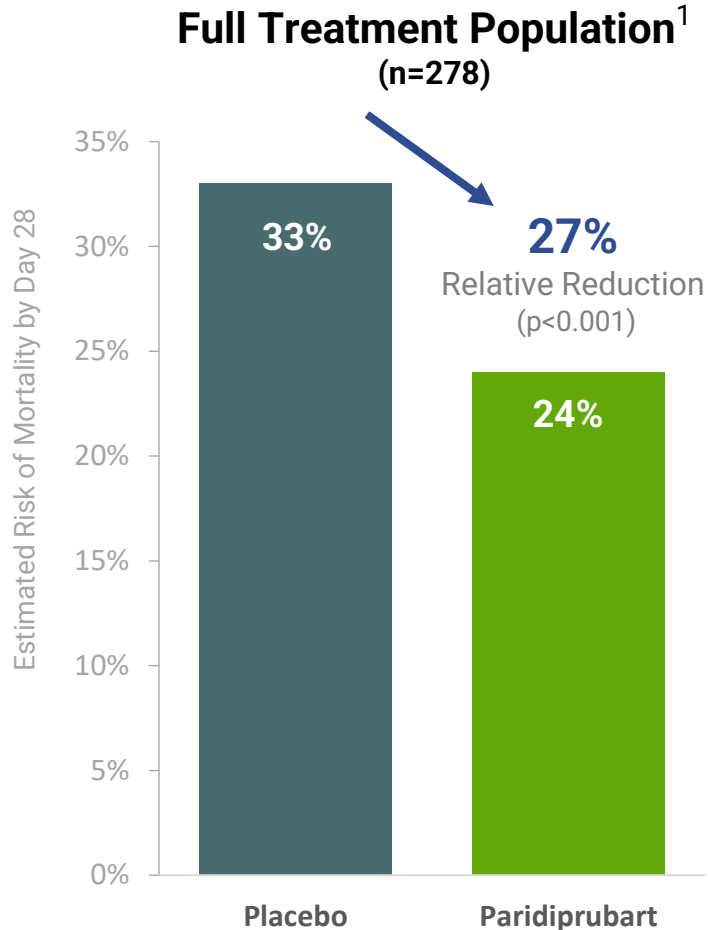
Estimated Proportion Achieving a 2-pt Reduction in WHO Scale ($p < 0.05$)



Patients Treated with Paridiprubart had a Significantly Higher Likelihood of Being Free from Mechanical Ventilation and Organ Support by Day 28 Compared to Placebo

Phase 3 Study – Additional Analysis

Survival Benefit Observed in Broader Population, Across Severity Groups and in Subjects with Serious Comorbidities



Govt.-Funded Support for Paridiprubart



U.S. Platform Study of Host Directed Therapeutics

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

Biodefense and Pandemic Preparedness

\$117 million

United States Government

C\$23 Million

Government of Canada

U.S. allocated \$117M to evaluate three novel therapeutics for general ARDS, including Edesa's paridiprubart

Manufacturing scale-up supported by the Government of Canada's Strategic Innovation Fund

Daniluromer

First-in-Class sPLA2 Inhibitor

Lead Indication: ACD

Status: Topline Results Available



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

Chronic 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 Canada¹

30M

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

40%

Patients with chronic exposure or frequent recurring exposure to allergen¹

5M

Addressable patient population

“

Physicians strongly desire additional treatment options, especially for hands and face²

“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”

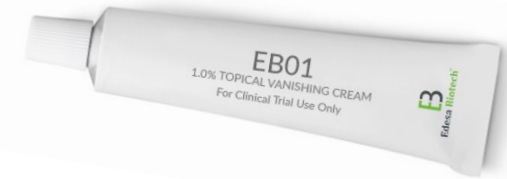
“Topicals are easier to use and they are a safer option than oral medications.”

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

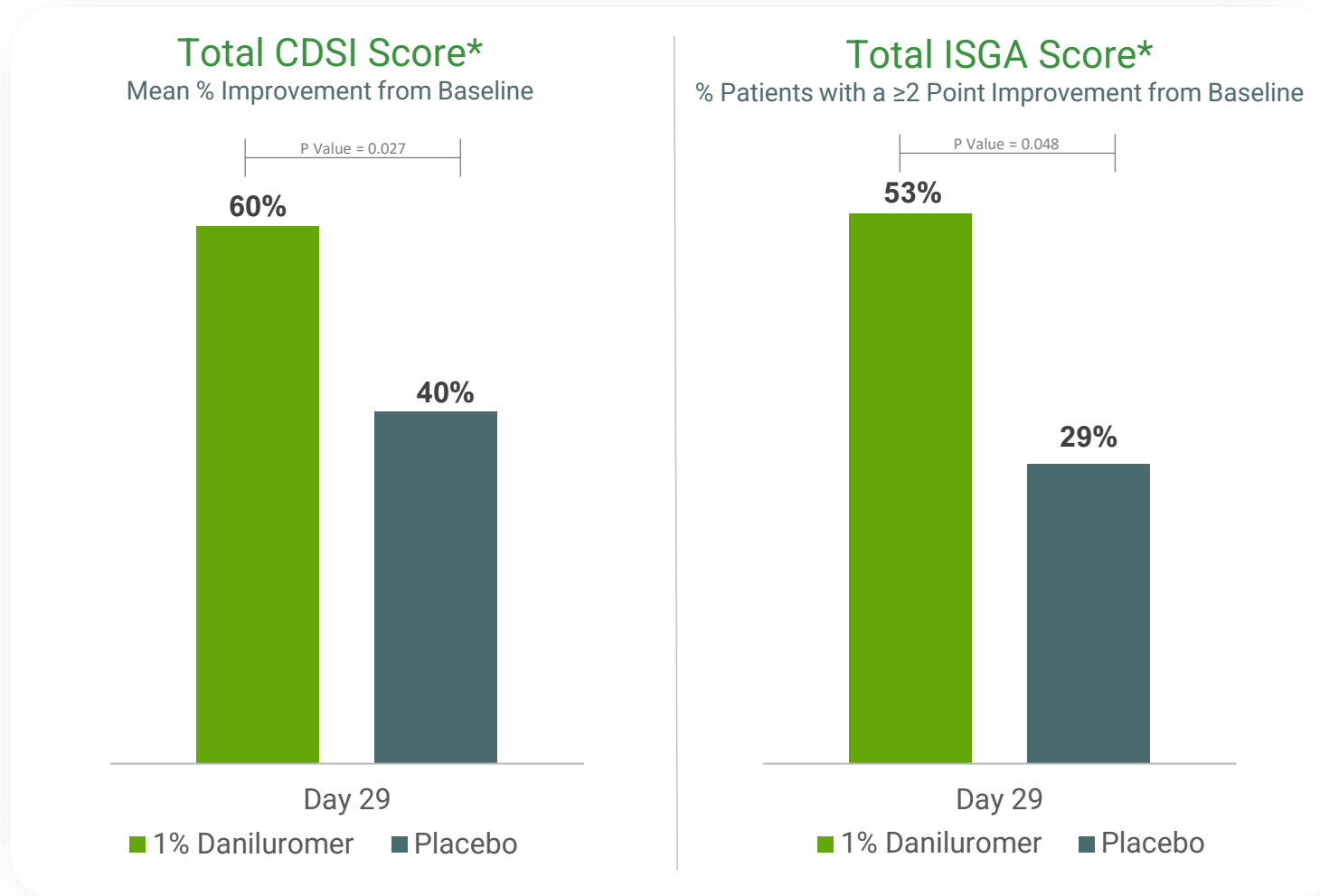
Daniluromer Cream



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

Phase 2B Results - – Composite CDSI and ISGA Scores

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



Summary of Results

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

Additional Signals:

Body Surface Area of 1.0% Daniluromer-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% Daniluromer vs. 35.4% placebo; p=0.17)
- Pruritis (60.5% Daniluromer vs. 41.3% placebo; p=0.06)
- Fissures (63.1% Daniluromer vs. 44.3% placebo; p=0.02)
- Scaling (58.3% Daniluromer vs. 42.9% placebo; p=0.36)
- Dryness (62.9% Daniluromer vs. 35.9% placebo; p=0.02)

1.0% Daniluromer 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% Daniluromer 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.

Highlights and Company Outlook

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

EB06
Vitiligo

- ✓ Significant Transactions in this Therapeutic Area and Pathway
- ✓ Clear Safety & Efficacy Differentiation from Current Treatment Paradigm
- Expanded Phase 2 Ready; Enrollment Expected Mid-2026

Paridiprubart
ARDS

- ✓ Met Phase 3 Primary & Secondary Endpoints
- ✓ U.S. & Canada Government Funding Support
- CMC Work Undergoing; Evaluating Potential Regulatory Paths

Danilumer
ACD

- ✓ Met Phase 2b Primary & Secondary Endpoints
- ✓ Significant Unmet Need & Large Total Addressable Market Opportunity
- Phase 3 Ready



Experienced Leadership Team

Pharmaceutical Pipelines, Corporate Development & Strategic Transactions

Executive Management Team

Par Nijhawan, MD, FRCPC, AGAF

CEO and Board Director

Gary Koppenjan

VP, Corporate Affairs

Michael Brooks, PhD

President

Blair Gordon, PhD

VP, Research & Development

Peter Weiler

Chief Financial Officer

Select Strategic Transaction Experience of Leadership Team

 EXZELL PHARMA

Acquisition by
Biolab Pharma

 Stellar
BIOTECHNOLOGIES

Reverse Acquisition
by Edesa

 MFI
Medical Futures Inc.

Acquisition by
Tribute Pharma

 LIGHTCHAIN
BIOSCIENCE

In-License

 Yissum
Hebrew University Technology Transfer

In-License

 pharma
science

Development/
Out-license

 B+L
BAUSCH+LOMB

Acquired Product
Line from Valeant

 CERES

Tender Offer by
Land O'Lakes

 SANDOZ

Acquired Product
Line from Sandoz

Independent Directors

Joan Chypyha

 Alto
Pharma

David Liu

 VELAN

Patrick Marshall

 Jouleia

Sean MacDonald

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THERAPEUTIQUES

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