Revolutionizing Hair Loss Treatments with “Follicular Precision Therapeutics”

We develop topical therapeutics that bring drugs to their site of action, the hair bulb, and allow intervention with safe novel treatments that can change the course of progressive hair loss

Dermaliq Therapeutics, Inc.

Targeting Hair Loss Disorders with Follicular Precision Therapeutics

hyliQ® dramatically increases bioavailability in hair follicles.

Insufficient follicular bioavailability limits alopecia treatments. hyliQ is the transformational topical technology platform that precisely targets the affected hair follicles to create more effective and safer drugs while boosting patient compliance.

Revoliq™ (DLQ01) - is a best-in-class drug, aiming for therapeutic leadership in pattern hair loss market.

Efficacy, safety and differentiation to standard of care demonstrated clinically in a Phase 2a trial. Therapy uses a proven non-hormonal mode-of-action and has the potential to disrupt the current treatment approach for pattern hair loss.

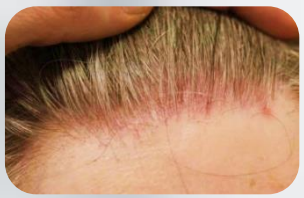
DLQ02 is a first-in-class topical drug, aiming to restore hair growth and prevent relapses in patchy alopecia areata.

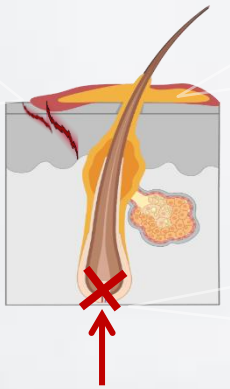
hyliQ candidates, including a calcineurin inhibitor and a JAK inhibitor, are being tested in a head-to-head clinical study for the treatment of alopecia areata. The aim is to develop the first topical therapy in alopecia areata which will not only stimulate hair growth short-term by immune modulation but also restore immune privilege of the hair follicle, reducing the incidence of relapse.

Hair Loss (Alopecia) – High Medical Needs & Limited Innovation

Current alopecia treatments face a significant challenge: **low follicular bioavailability,** limiting effectiveness and tolerability.

Penetration through the skin requires excipients damaging the skin barrier and leading to local side effects.





A constant outflow of sebum from sebaceous glands blocks drug penetration into hair follicles.

Only small fractions of a systemic drug reach the hair follicle but can lead to off-target systemic side effects.

Any effective drug therapy for hair loss must reach the hair follicle.

Androgenetic Alopecia (AGA)

Known as pattern hair loss or AGA

Growing market, projected $11bn by 2033

Traditional therapies do not meet market needs

- Less than 20% men and 10% women receive a treatment.
- There are only two older drugs with limited efficacy and safety approved in the US.

Alopecia Areata (AA)

Includes Patchy Hair Loss

Market expected to reach $5bn by 2031

High medical unmet needs

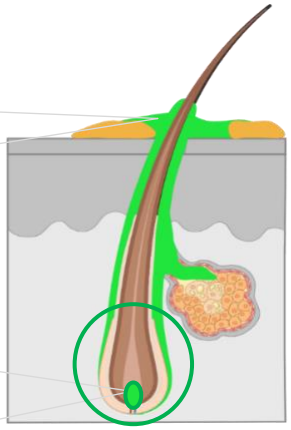
- Less than 1 out of 5 patients receive a treatment.
- There are **no FDA-approved topical drugs available.**

*https://www.grandviewresearch.com/industry-analysis/alopecia-market
**https://www.imarcgroup.com/androgenetic-alopecia-marke

hyliQ® technology dramatically increases bioavailability in hair follicles

Unlocks Efficacy and Enables Therapeutics

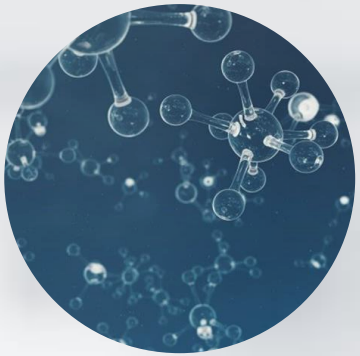
hyliQ **penetrates through** sebum and delivers drugs straight to the gland and the hair follicle.



Targeted follicular treatment leads to high local bioavailability, increased efficacy and reduces side effects.

Increases Safety by Minimizing Systemic Exposure

- hyliQ preserves the skin barrier and the microbiome for exceptional safety.
- hyliQ drugs preferred routes of penetration are follicles and glands.
- hyliQ features: **Ease of use**, fast **absorption/drying**, **non-greasy,** and superior **cosmetic appeal.**



- hyliQ® drugs are based on proprietary chemical compounds with low viscosity and surface tension.
- This enables them to penetrate quickly and specifically into follicles and form active ingredient depots in glands.

hyliQ - Validated as a Benchmark for Excellence in Specialty Pharma

- Miebo®, the first-in-class drug addressing evaporative dry eye disease caused by a **gland dysfunction.**
- FDA approved in 2023 and launched by Bausch + Lomb in the US in late 2023.

EyeSol® (Ophthalmology)	=	**hyliQ®**(Dermatology)
Miebo® precisely targets affected (meibomian) glands by penetrating sebum		**Revoliq™ precisely targets affected hair follicles by penetrating sebum**

Developed by:

NOVALIQ
Transforming Ocular Therapeutics

licensed to and marketed by:

BAUSCH + LOMB

- 2024e revenue guidance: U$ 160-170m

- Both technologies use similar novel chemical entities which has been validated and proven safe for use on sensitive eye tissues by the FDA.
- Pharmaceutical supply chains for EyeSol/hyliQ are established and commercially operational.

Dermaliq is a Novaliq spin-off company with access to the IP, data and team.

DLQ01 (Revoliq) – A Novel Drug for Treating Hair loss

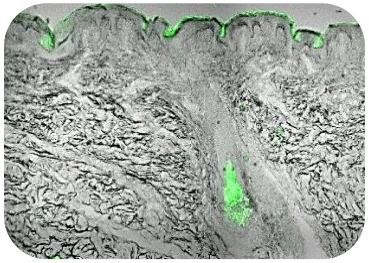
- A best-in-class drug candidate that addresses the **root causes of pattern hair loss**.
- A **non-hormonal treatment**, safe and effective for use in men and women.
- Optimized for sustained use, spray application, **leaves the skin light**, refreshed, and non-greasy.

Revoliq™

PGF2α analog in hyliQ solution

Enabling Follicular Precision Technology

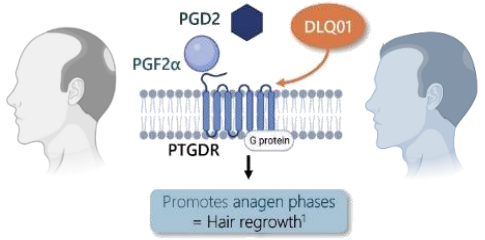
hyliQ – Enables higher bioavailability in the hair bulb and lower drug concentrations in stable formulations at room temperature.



green lipophilic dye in hyliQ, precisely delivered to the hair bulb after a single topical application,

Active Ingredient Proven to be Effective

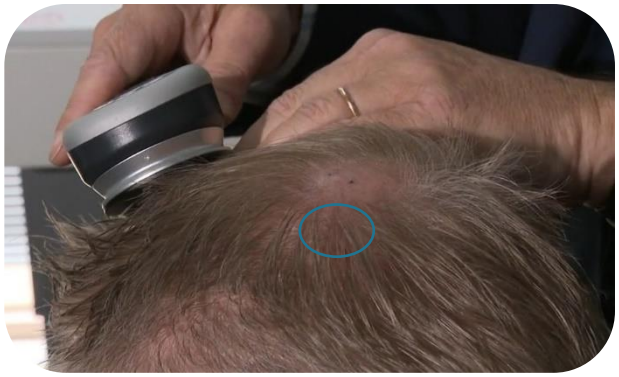
Prostaglandin (PG) F2α analogs revert key pathologies of Pattern Hair Loss by counteracting DHT-induced hair loss via PGD2[1]. Already established as eyelash growth product Latisse® by Allergan[2].



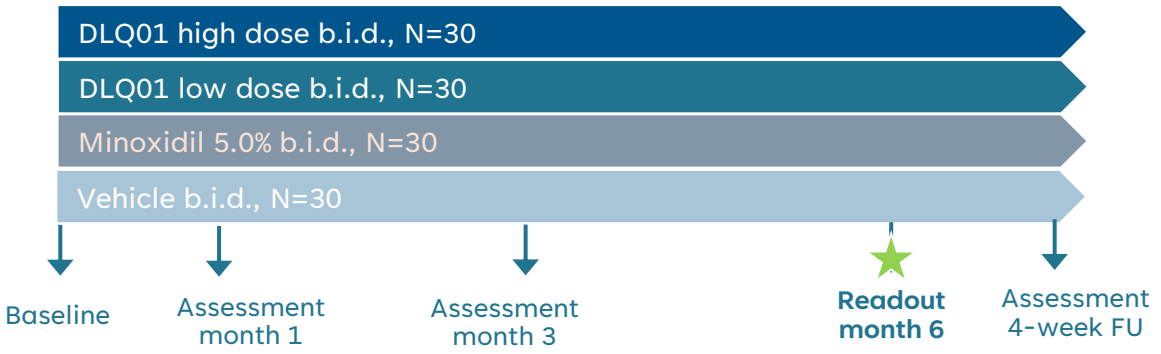
*Exp Dermatol 2014; 23(4): 224–227. doi:10.1111/exd.12348.
** Latisse label

DLQ01 – Phase 2a Study Completed

Randomized, double-blind, vehicle- and comparator-controlled study in male androgenetic alopecia



Study design



- Sample size: 120 participants, 30 per arm
- First participant in 16.12.2022
- Last participant out: 03.04.2024

Minizone design:
One single droplet was applied to a target area of approximately 2 cm^2 along the leading edge of the vertex balding area.

Based on volume, the dose of DLQ01 was 5-fold less than minoxidil.

Efficacy and safety endpoints included

- Change from baseline in Target Area Hair Count (TAHC), for total hairs and subgroups
- Change in anagen and telogen hairs
- Dermal tolerability scores
- Changes in scalp pigmentation

DLQ01 = 10 µl

Schematic

Minoxidil = 50 µl

Schematic

Main inclusion criteria

- Men aged 25-60 (average age of included patients 46.9)
- Norwood-Hamilton Grade: IIIv-V (vertex only)

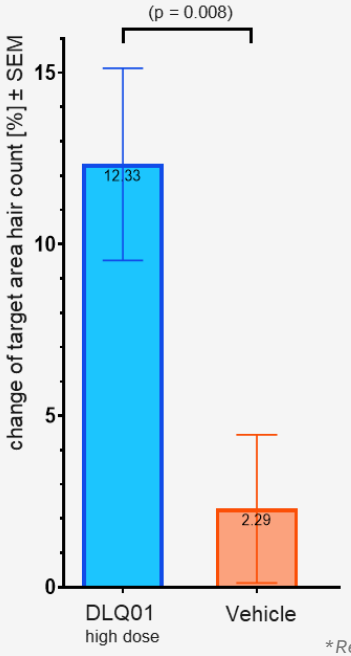
Performed at Sinclair Dermatology in Melbourne (Australia); Prof. Rodney Sinclair

Robust Phase 2a Clinical Data

DLQ01 stimulated hair growth, with differentiated action to minoxidil.

Strong statistical significance vs. vehicle

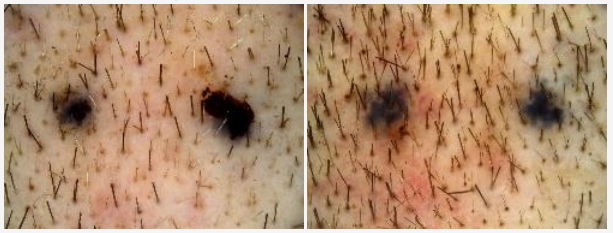
- Patients **achieved a 12.3% increase in hair count** (TAHC) at 6 months with strong statistical significance vs. vehicle
- High treatment **responder rate exceeding 80%*.**
- No safety concerns were reported in clinical or toxicological studies.
- Efficacy results based on FDA acceptable endpoint



Responder to Revoliq

Baseline: 168 hairs/cm²

6m: 232 hairs/cm² (+ 64 hairs/cm²)

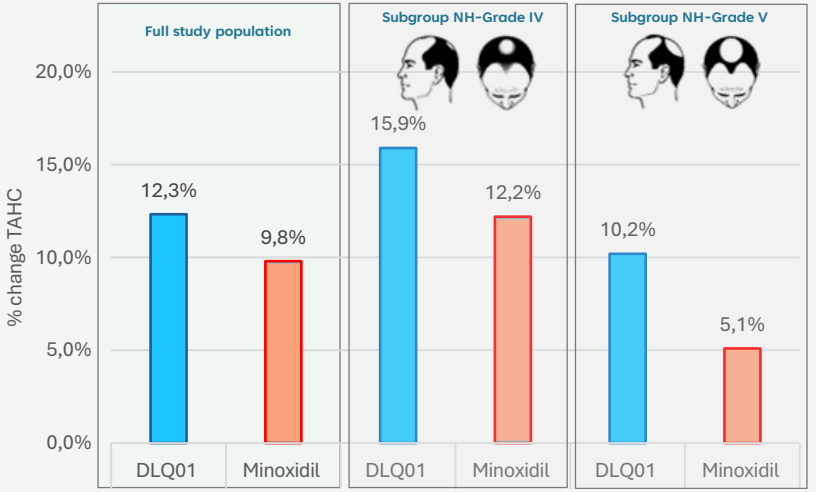


Trichoscopy of the target area (2 cm²), hairs clipped - same length

*Responder defined as participant with >1 additional hair under treatment

Strong differentiation to minoxidil in more advanced alopecia

- DLQ01 showed **clear advantages over minoxidil in the more advanced cases** of alopecia (NH grades IV and V).
- Minoxidil performed best in mild cases of alopecia (NH grade IIIv) (data not shown).

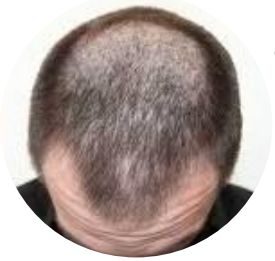


Differences of % change to baseline in Target Area Hair Count (TAHC) between Revoliq (DLQ01) and minoxidil (Rogaine) in a) the full study population, b) the subgroup of Norwood Hamilton (NH) grade IV participants and c) the subgroup of NH grade V participants.

Pattern Hair Loss – Meeting the Unmet Needs with DLQ01 (Revoliq™)

Gaps of the current standard - minoxidil		Revoliq™ - Target Product Profile
Limited efficacy, typically a short-term treatment - TAHC increases by ~ 20 hairs per cm^2, peaking at ~ 4 months, but often reverts to near baseline levels with continued treatment. - Mainly effective in milder stages and younger men but limited in balder areas.	**efficacy**	**Higher and long-lasting efficiency** - Higher efficacy with >25 new hairs per cm^2 after 6 months and a sustainable long-term effect. - Mainly effective **in balder areas**, more advanced patients.
2 out of 3 users discontinue treatment within 6 months* - Current formulations are unpleasant, greasy. - Needs to dry for 2-4 hours and requires twice daily application.	**compliance**	**Unmatched patient adherence & convenience** - Easy-to-apply topical spray. - Fast drying in minutes, not greasy, high cosmetic acceptability.
Scalp irritation and contact eczema limits long term use - Itch, irritation and dry, flaky skin are common reported side effects.	**safety**	**Tolerable and safe for long-term use** - Preserves a healthy skin barrier and microbiome. - Negligible to minimal systemic exposure.

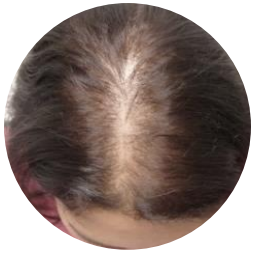
~48% males affected



The Indication

- Androgenetic Alopecia (AGA) causes progressive hair thinning in men (receding hairline, vertex balding) and women (diffuse crown thinning).
- It is driven by genetics and hormones, leading to follicle miniaturization and disrupted hair growth.

~ 19% females affected



Alopecia Areata (AA) – Meeting the High Unmet for a Safe and Effective Topical with DLQ02

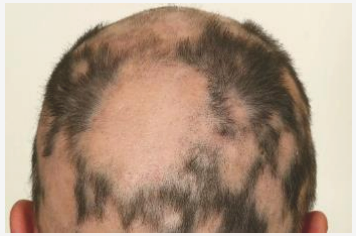
Current Gaps

No specific topical products available

- To date there is no approved FDA topical treatment for patchy alopecia areata.
- Topical drug candidates for localized autoimmune modulation failed in series by insufficient follicular delivery

Systemic JAK inhibitors

- Unfavorable benefit-risk profile, high cost, potential for long-term side effects, and low responder/high relapse rates pose challenges.



Our Solution– DLQ02

First in class topical drug, targeting patchy mild-to-moderate disease, including pediatric patients

- Only affected areas will be treated locally, minimizing side effects.
- Affordable, safe, and effective treatment for sustained remission.

Dual Mode of Action combined with precise delivery to the target area

- Effectively suppresses the autoimmune response and restores hair follicle immune privilege in Alopecia Areata.
- DLQ02 additionally promotes hair regrowth through its known ability to stimulate hair follicle activity.

Next step: Clinical Phase 2a Study in patchy Alopecia Areata

- Comparing two active arm options, hyliQ - calcineurin inhibitor vs. hyliQ - JAK-inhibitor will identify the optimal candidate for future development.
- Ongoing preclinical models.

The Disease

Alopecia areata is an autoimmune disorder that causes sudden, patchy hair loss on the scalp, face, and other parts of the body, as the immune system mistakenly attacks hair follicles. It affects both men and women, with varying severity, and can progress to total hair loss (alopecia totalis) or complete loss of body hair (alopecia universalis).

The Market

- Only 1 out of 5 patients receive a treatment.
- The market is expected to reach around $5*bn by 2031*

* https://growthmarketreports.com/report/alopecia-areata-market-global-industry-analysis?utm_source=chatgpt.com

A trusted team committed to innovation and execution

Our team of dermatology experts has a history of securing FDA approvals and successfully commercializing new therapies, driving confidence in our ability to execute.

Management

Frank Löscher, PhD
CEO, President & Co-Founder
Board Director

Oliver Schlüter, PhD
CFO & Co-Founder
Board Director (Chair)

Betsy Hughes-Formella, PhD
CSO & Co-Founder

Roy J. Wu, MBA
VP Business Development
(Consulting)

Board of Directors

Robert J. Moccia
Former CEO
Encore Dermatology Inc.

Karen Liu, PhD
Founding partner
3E Bioventures Capital

Christian Roesky, PhD
CEO Novaliq GmbH

Advisory Board

Gordon J. Dow, Pharm.D.
Founder and former CTO/CEO
Dow Pharmaceutical Sci. Inc.

Xavier Yon
Former CEO
Galderma

Michal E. Kuligowski, MD, PhD, MBA
VP, Dermatology, Clin. Research
Thermo Fischer Scientific,

R. Todd Plott, MD,
Medical Director Epiphany
Dermatology

Join us in Revolutionizing the Underserved Alopecia Markets

Status

- hyliQ® is the transformational follicular precision platform technology, enabling a rich pipeline in future breakthrough therapies.
- Novel MoA drug Revoliq with robust Phase 2a results shown to be effective, safe and superior to SoC - designed to disrupt the stagnant hair loss market – for men and women.

Series B round currently open

- **DLQ01 - Revoliq:** Next step conduct of FDA-reviewed Phase 2b trial in Androgenetic Alopecia (AGA) in men to achieve Phase 3 readiness for men and women.
- **DLQ02:** Conduct of Phase 2a trial in patchy Alopecia Areata with best candidate(s) determined in ongoing preclinical models.

If you are interested to join us to transform therapeutic hair loss treatments and unlock substantial growth opportunities, please contact us to take advantage and schedule a face-to-face meeting during the Dermatology Summit 2025 or JPM week.

hyliQ® - The Difference you Feel

Dr. Frank Löscher
CEO, President & Co-Founder
floescher@dermaliq.com

Dr. Betsy Hughes-Formella
CSO & Co-Founder
bhughes@dermaliq.com

Dr. Oliver Schlüter
CFO & Co-Founder
oschlueter@dermaliq.com

www.dermaliq.com

Head Office:
Dermaliq Therapeutics, Inc.,
1201 North Market Street, Suite 111,
Wilmington, DE 19801, USA

German subsidiary:
Dermaliq Therapeutics GmbH
Im Neuenheimer Feld 515
69120 Heidelberg, Germany