DOGWOOD THERAPEUTICS

Developing Halneuron®, a Non-opioid, $Na_V1.7$ Specific Sodium Channel Inhibitor to Treat Pain

INVESTOR PRESENTATION

Q2 2025

NASDAQ: DWTX

Forward-Looking Statements and Disclaimers

Forward-Looking Statements
Statements in this presentation contain "forward-looking statements," within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this presentation are forward-looking statements. Forward-looking statements contained in this presentation may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "suggest," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on the current expectations of Dogwood Therapeutics, Inc. ("Dogwood") and are subject to inherent uncertainties, risks and assumptions that are difficult to predict, including risks related to the completion, timing and results of current and future clinical studies relating to Dogwood's product candidates. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission. Forward-looking statements contained in this presentation are made as of this date, and Dogwood undertakes no duty to update such information except as required under applicable law.

Important Additional Information and Where to Find It
Dogwood, its directors and certain of its executive officers are deemed to be participants in the solicitation of proxies from Dogwood stockholders in connection with Dogwood's expected special meeting seeking stockholder approval of conversion of Dogwood's preferred stock ("Preferred Stock") and other matters related to the business combination with Wex Pharmaceuticals, Inc. (the "Combination".) Information regarding the names of Dogwood's directors and executive officers and their respective interests in Dogwood by security holdings or otherwise can be found in Virios Therapeutics, Inc.'s proxy statement for its 2025 Annual Meeting of Stockholders, filed with the SEC on April 30, 2025. To the extent holdings of Dogwood's securities have changed since the amounts set forth in Virios Therapeutics Inc.'s proxy statement for the 2025 Annual Meeting of Stockholders, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. These documents are available free of charge at the SEC's website at www.sec.gov. Dogwood intends to file a proxy statement and accompanying proxy card with the SEC in connection with the solicitation of proxies from Dogwood stockholders in connection with Dogwood's expected special meeting seeking stockholder approval of conversion of the Preferred Stock and other matters related to the Combination. Additional information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in Dogwood's proxy statement for such special meeting, including the schedules and appendices thereto. INVESTORS AND STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND THE ACCOMPANYING PROXY CARD AND ANY AMENDMENTS AND SUPPLEMENTS THERETO AS WELL AS ANY OTHER DOCUMENTS FILED BY DOGWOOD WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain copies of the proxy statement, any amendments or supplements to the proxy statement, the accompanying proxy card, and other documents filed by Dogwood with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of Dogwood's corporate website at https://ir.DWTX.com/ or by contacting Dogwood's Investor Relations at Dogwood Therapeutics, Inc., 44 Milton Avenue, Alpharetta, GA 30009 or by emailing

Dogwood's Investor Relations at IR@dwtx.com or (866) 620-8655.

Dogwood is Led by an Executive Team with Extensive Drug Development and Commercialization Experience

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DWTX Executive Team

Greg Duncan
Chairman & CEO

Pfizer · UCB · Celtaxsys

R. Michael Gendreau
MD, PhD CMO

Cypress Bioscience, Inc. · Intec Pharma

Angela Walsh
CFO

Altea Therapeutics · Celtaxsys

Ralph Grosswald
SVP of Operations

Emory Healthcare · Celtaxsys

Meng Zhou
VP Manufacturing

Johnson & Johnson · ThermoFisher Scientific

Management's Brand Development & Commercialization Experience Includes:

- Zoloft (sertraline HCl)
- VIAGRA (sildenafil citrate) tablets
- Lipitor atorvastatin calcium tablets
- CELEBREX
- Aricept
- LYRICA PREGABALIN
- cimzia (certolizumab pegol)
- Savella milnacipran HCl

$Na_v1.7$ Research Pipeline Targeting Chronic and Acute Pain, Includes FDA Fast Track Designation for Treating CINP

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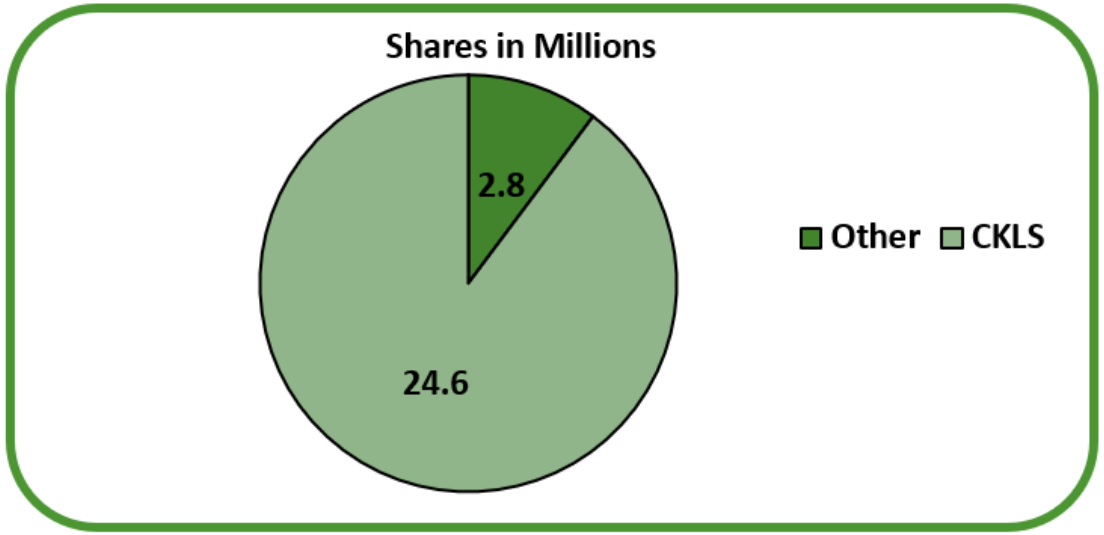
Target Indication	Candidate/Target	Preclinical	Phase 1	Phase 2	Phase 3
Chemotherapy-Induced Neuropathic Pain (CINP)	Halneuron® $Na_v1.7$	FDA Fast Track Designation			
Cancer Pain (CRP)	Halneuron® $Na_v1.7$				
Acute pain	Halneuron® $Na_v1.7$				

Halneuron® – Fulfills Many Requirements Of An Ideal Analgesic

- Reduced pain in both Cancer Related Pain and CINP clinical trial
- Demonstrated acceptable safety profile from tests in over 700 patients
- Long-lasting relief, with responders exhibiting almost of 2 months of pain relief
- IP and exclusivity protected via manufacturing know-how and trade secrets
- No evidence of addiction, euphoria or tolerance
- There are no FDA approved CINP medicines, highlighting a large market opportunity

Strategic Transaction to Acquire Novel, Non-opioid Development Candidate Halneuron®

- Business combination with Pharmagesic Holdings (i.e. Wex Pharmaceuticals) completed in Q4 2024
- CKLS, a publicly listed company on the Hong Kong exchange, was issued 211,383 shares of Common Stock and 2,108.3854 shares of Series A Preferred Stock in exchange for Pharmagesic, including its novel new pain development candidate Halneuron®
  - Each Preferred share converts into 10,000 shares of common stock, subject to approval by DWTX shareholders
  - Included a $20M strategic financing (loan) from an affiliate of CK Life Sciences International, (Holdings) Inc. ("CKLS"), which was cancelled and converted into 284.2638 shares of Series A-1 Preferred Stock in Q1 2025
- Upon conversion of the Preferred Stock following shareholder approval, CKLS and its affiliates will hold 24.6 million shares of common stock, or approximately 90% of the Company's common stock on a fully diluted basis.



$Na_v1.7$ Inhibition Represents a Logical Target to Reduce Pain

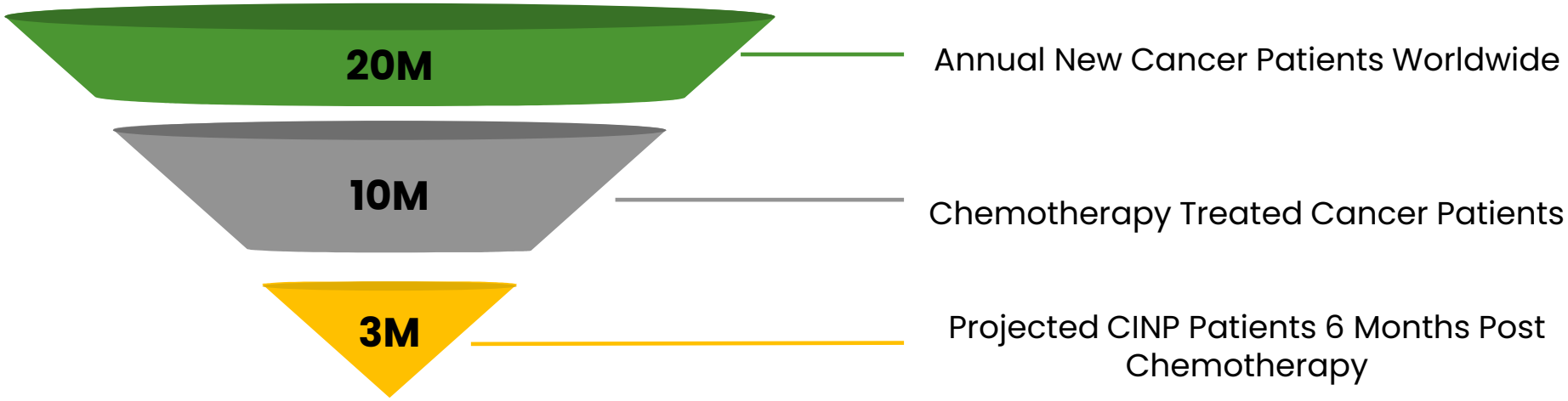
Loss of $Na_v1.7$ Function Leads to Congenital Insensitivity to Pain Syndrome

Halneuron® inhibits sodium channels, including $Na_v1.7$, reducing pain signal transmission

Erythromelalgia: Sodium channels remain open increasing pain signals

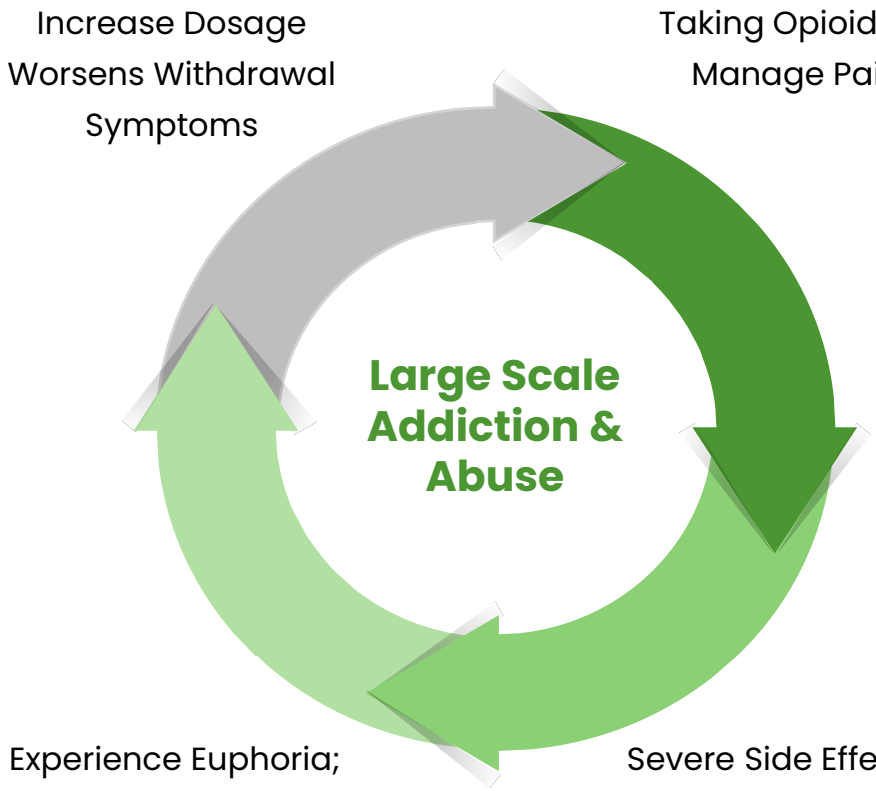
CINP Represents a Major Unmet Medical Need

- CINP is nerve damage caused by certain chemotherapy drugs, leading to a range of symptoms, including pain, numbness, and tingling, often in the hands and feet
  - CINP severity characterized as mild (25%), moderate (50%), or severe (25%)
- Estimates suggest almost 70% of patients treated with chemotherapy experience CINP
- Chemotherapy utilization is expected to increase by 54% by 2040
- More than one-in-three (38%) CINP patients are likely to be treated with opioids in 2027



Notes: *American Cancer Society;* 2024, *WHO*, 2024; *Lancet Oncology*, 2019; *DelveInsight,* 2018; de Stoutz ND, Bruera E, Suarez-Almazor M, *J Pain Symptom Manage* 1995; Trescot AM, Boswell MV, Atluri SL, et al., *Pain Physician* 2006

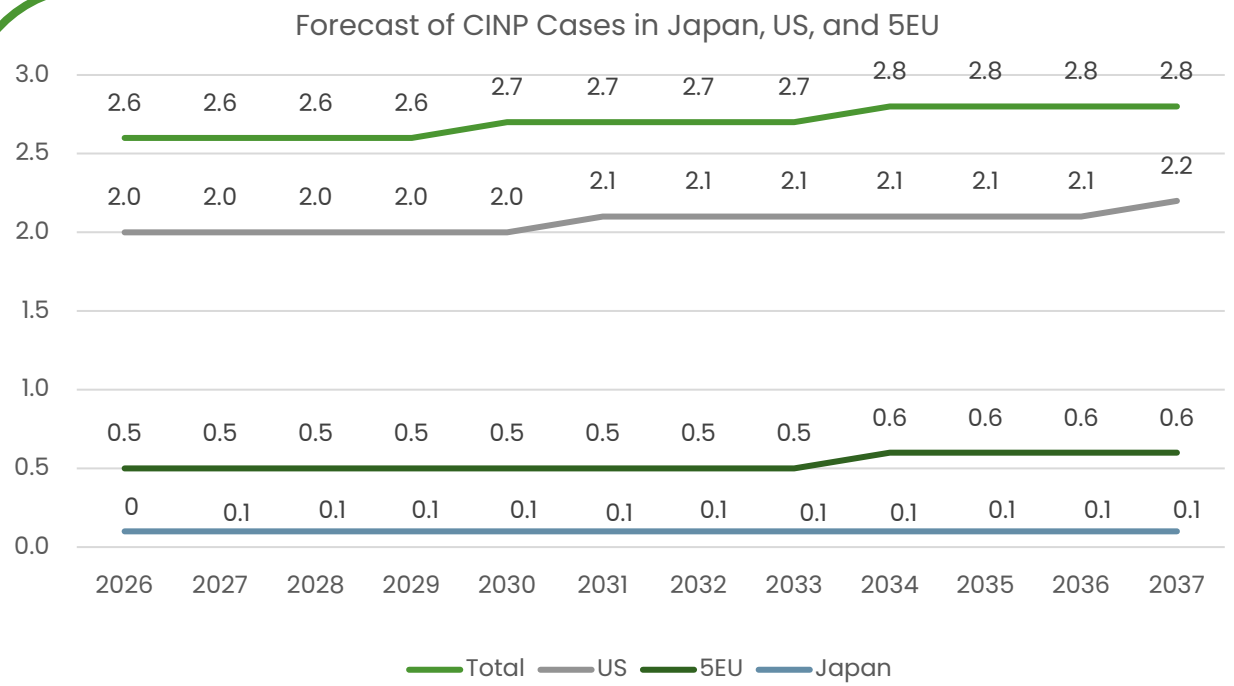
While Effective for Reducing Pain, Opioids are Highly Addictive and Have Created a Public Health Crisis



- Over 53,000 opioid deaths in the past 12 months in the US alone[1]
- ~35.6 million people suffered from drug use disorders worldwide in 2018[2]

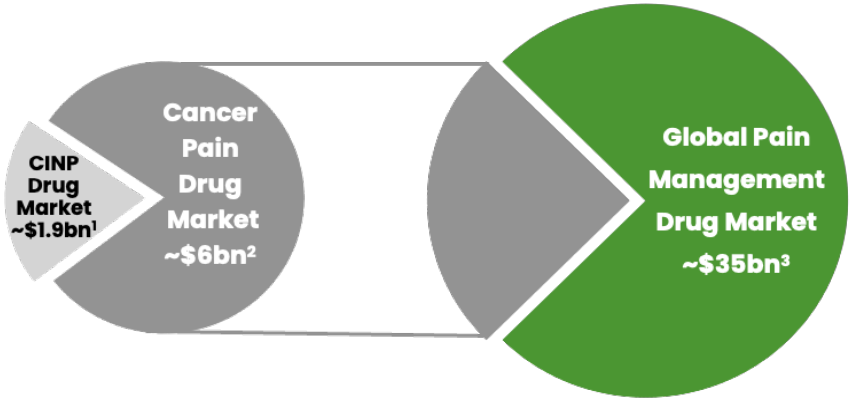
Notes:
1. CDC - https://www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm
2. WHO - https://www.who.int/news-room/fact-sheets/detail/opioid-overdose

The CINP Patient Treatment Market Represents a Large Commercial Opportunity



Pain Management Markets

~57% and ~45% of the Global Cancer Pain and Global Pain Management drug markets are opioids respectively [2,3]



- There are no FDA-approved treatments for CINP
- Most common medications include opioids, duloxetine, gabapentin, pregabalin, tricyclic antidepressants
- Halneuron® CRP life-cycle plan target represents a global target patient pool 7.5X larger than CINP population

Notes:
1. Delveinsight December 2018, Chemotherapy-Induced Peripheral Neuropathy, Market insights, Epidemiology and Market Forecast 2018-2027
2. Allied Market Research December 2018, Global Cancer Pain Market, Opportunity Analysis and Industry Forecast 2018-2025
3. LP Information December 2019, Global Pain Management Drugs Market growth 2019 -2024
4. Windbank, Annals pf Neurol, Naurol, 2017
5. Cancer facts & Figures 2021, CA: A Cancer Journal for Clinicians
6. Data Monitor, 2018

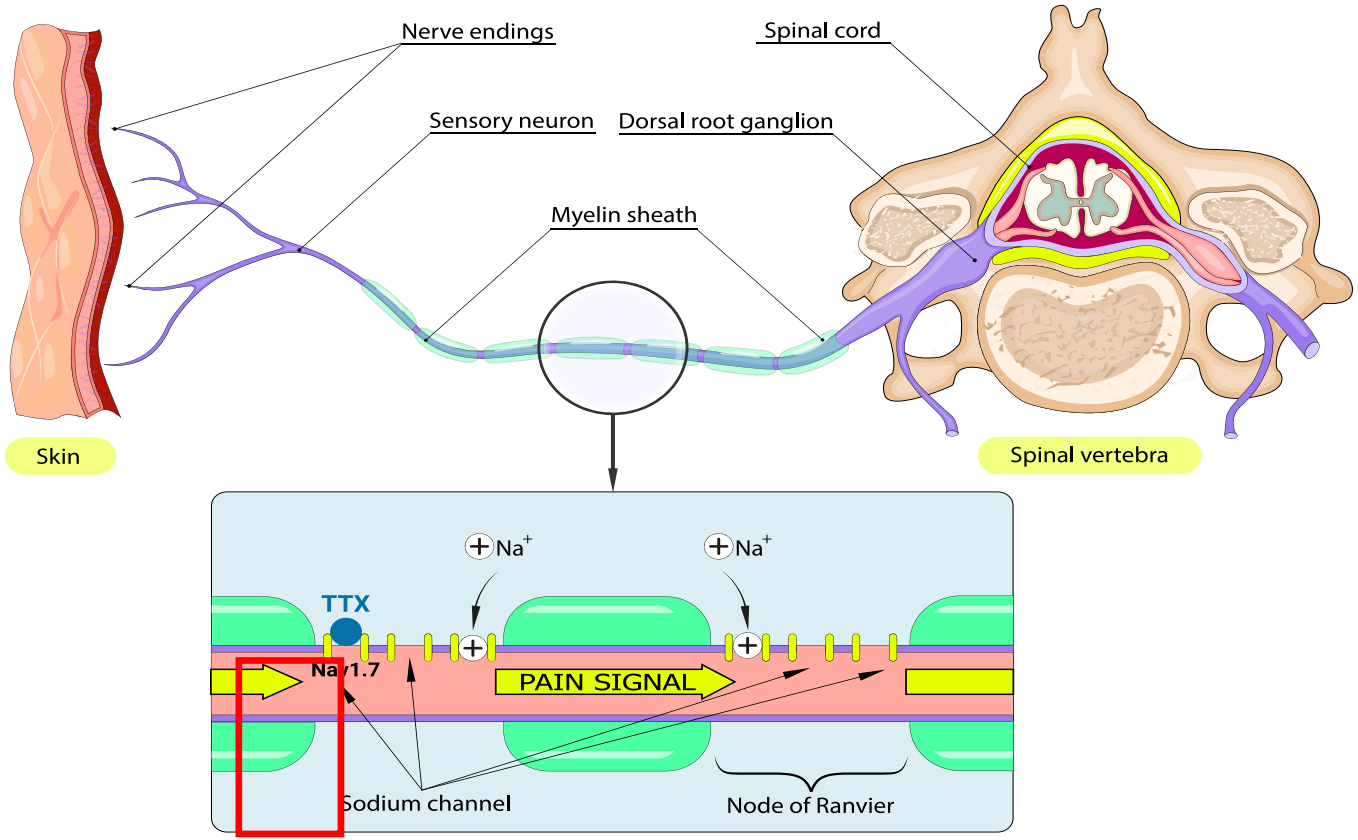
Our Approach – What is Halneuron®?

- Halneuron® is Tetrodotoxin (TTX), a sodium channel blocker and potent small molecule found in puffer fish and several other marine animals (not a peptide or protein)
- Halneuron® is administered as a sub-Q injection

How Does Halneuron® Work?

Pain signals are nerve impulses that travel along a nerve as electrical signals generated by the movement of sodium ions through ion channels on the surface of nerve cells.

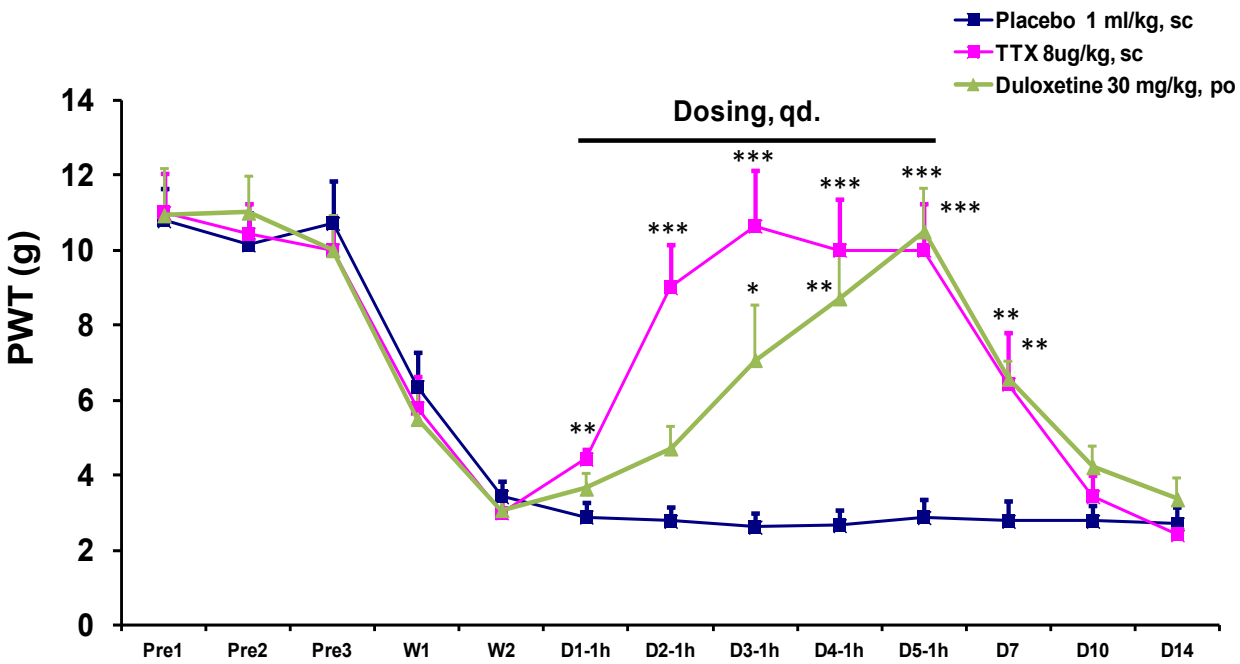
Halneuron® works as a painkiller by blocking $Na_v1.7$, a sodium channel responsible for pain signal transmission and associated with certain neuropathies.



Preclinical Efficacy of Halneuron® in Rat Oxaliplatin-Induced Neuropathic Pain Study

- Adult male Sprague-Dawley rats.
- Oxaliplatin 4 mg/kg, injected intravenously, twice a week, repeated up to 9 times to induce mechanical allodynia.
- Paw withdrawal threshold (PWT) used as an indicator of neuropathy
- The rats showing significant mechanical allodynia
  - PWT ≤ 4g were used as an indicator.
- TTX 8ug/kg or vehicle injected subcutaneously, q.d.
- Duloxetine given orally, at 30 mg/kg, q.d.as active control (3,750 X the TTX dose)

Halneuron Effect on PWT in Oxaliplatin Induced Rat Pain Model



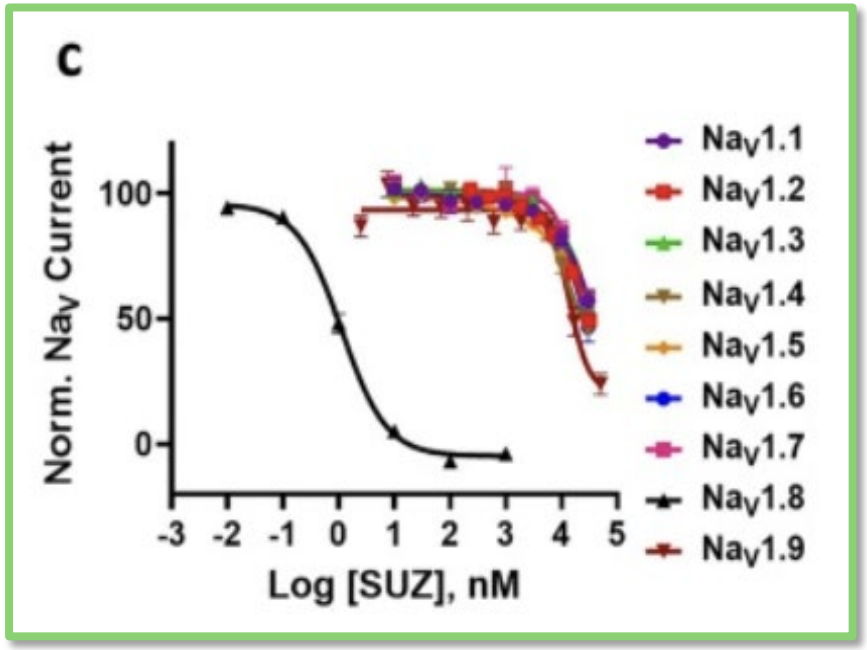
*,**,***: p<0.05, 0.01, 0.001, respectively, compared to placebo group, one-way ANOVA, n=7

Halneuron® is a Voltage-Gated Sodium Channel Modulator that is Selective to $Na_v1.7$

Halneuron® $Na_v1.7$ Selectivity

Channel	TTX Sensitivity	Predominant Distribution
$Na_v1.7$	**EC_{50} = 24.5 nM**	**PNS (DRG)**
$Na_v1.8$	EC_{50} = 60,000 nM	PNS (DRG)
$Na_v1.9$	EC_{50} = 40,000 nM	PNS (DRG)
$Na_v1.4$	EC_{50} = 25 nM	Skeletal Muscle
$Na_v1.5$	EC_{50} = 5,700 nM	Heart
$Na_v1.1$	EC_{50} = 6 nM	CNS
$Na_v1.2$	EC_{50} = 18 nM	CNS
$Na_v1.3$	EC_{50} = 4 nM	CNS
$Na_v1.6$	EC_{50} = 6 nM	CNS

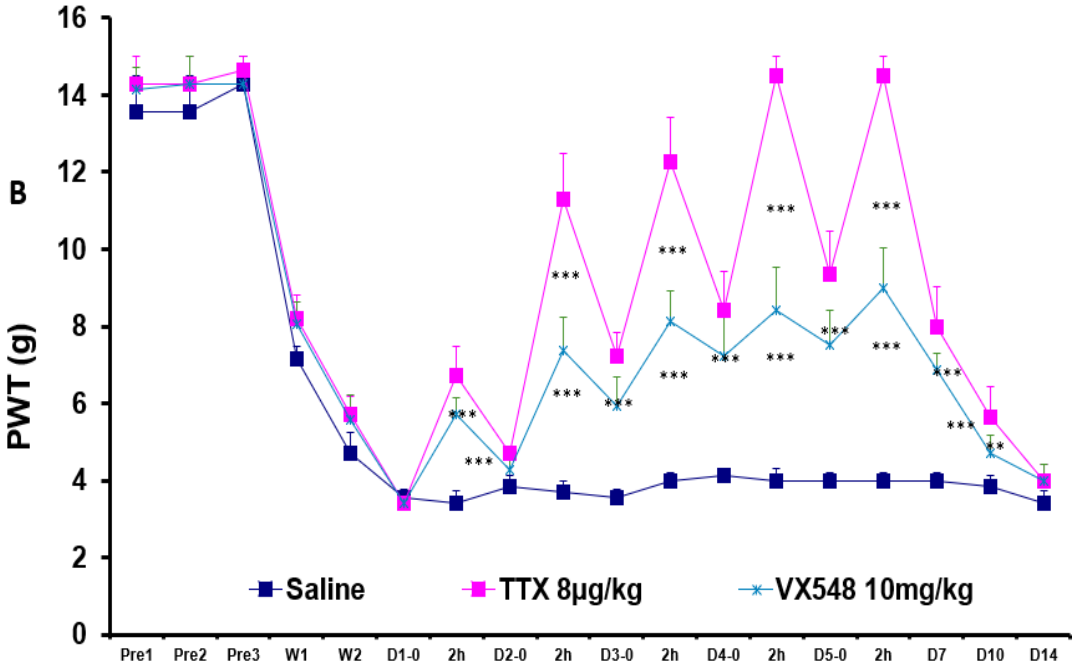
Suzetrigine is selective for $Na_v1.8$



- Six isoforms are deemed Halneuron® sensitive
- Only $Na_v1.7$ is found in the PNS (peripheral nervous system) regulating pain signaling
- Halneuron® does not cross the blood-brain barrier, providing relief without CNS (central nervous system) side effects

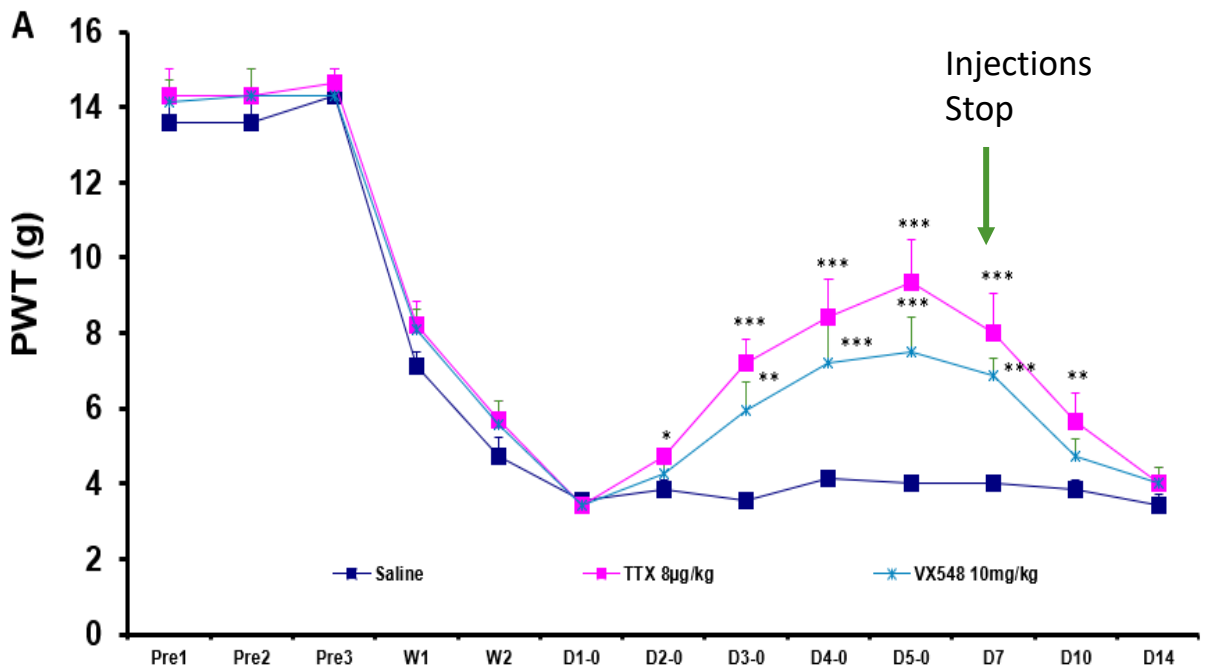
Source: Catterall WA, Goldin AL, Waxman SG. International Union of Pharmacology. XLVII. Nomenclature and structure-function relationships of voltage-gated sodium channels. Pharmacol Rev. 2005 Dec;57(4):397-409J; Channels 2(6): 407-412, 2008. Lee et al.; Osteen et al, Pain Ther, 2025

Halneuron® Pain Reduction in Preclinical Paw Withdrawal Model Compared to VX548 (TTX 1000 X lower dose)



*,**,***: p<0.05, 0.01, 0.001, respectively, compared to Saline group, one-way ANOVA, n=7.

Halneuron® Efficacy Compares Favorably with Recently Approved Suzetrigine at all Tested Doses



*,**,***: p<0.05, 0.01, 0.001, respectively, compared to Saline group, one-way ANOVA, n=7.

Halneuron® Efficacy Builds as Evidenced by Higher Pre-Dose Threshold Prior to Future Doses

Previous Phase 2 Human Studies- Cancer Related Pain (CRP)

Cancer Related Pain Phase 2 Study (n=165)

- Tested for efficacy and safety of Halneuron® for moderate to severe inadequately controlled pain post cancer therapy
  - Included neuropathic and non-neuropathic pain patients
- Randomized, double-blind, placebo-controlled, parallel-design, multicenter trial
- Statistically significant efficacy achieved based on a pain reduction endpoint
- On average, Halneuron® responders demonstrated pain relief for 57.7 days post injection
- Halneuron® showed an acceptable safety profile in cancer patients

Phase 2 CRP Study – Halneuron® Demonstrated Statistically Significant Pain Reduction

Cancer Related Pain – 8 Injections over 4 days – long term follow-up every 15 days after primary endpoint

51% of patients on Halneuron® experienced a ≥30% reduction in pain vs. 35% on Placebo

	TTX [1]		Placebo [2]		Difference
Responder [3]	33	*51%*	29	*35%*	16%
Non-Responder	32	*49%*	55	*65%*	
Total	**65**		**84**		
95% C. I.	0.4 - 32.1				
p-value	**0.046**				

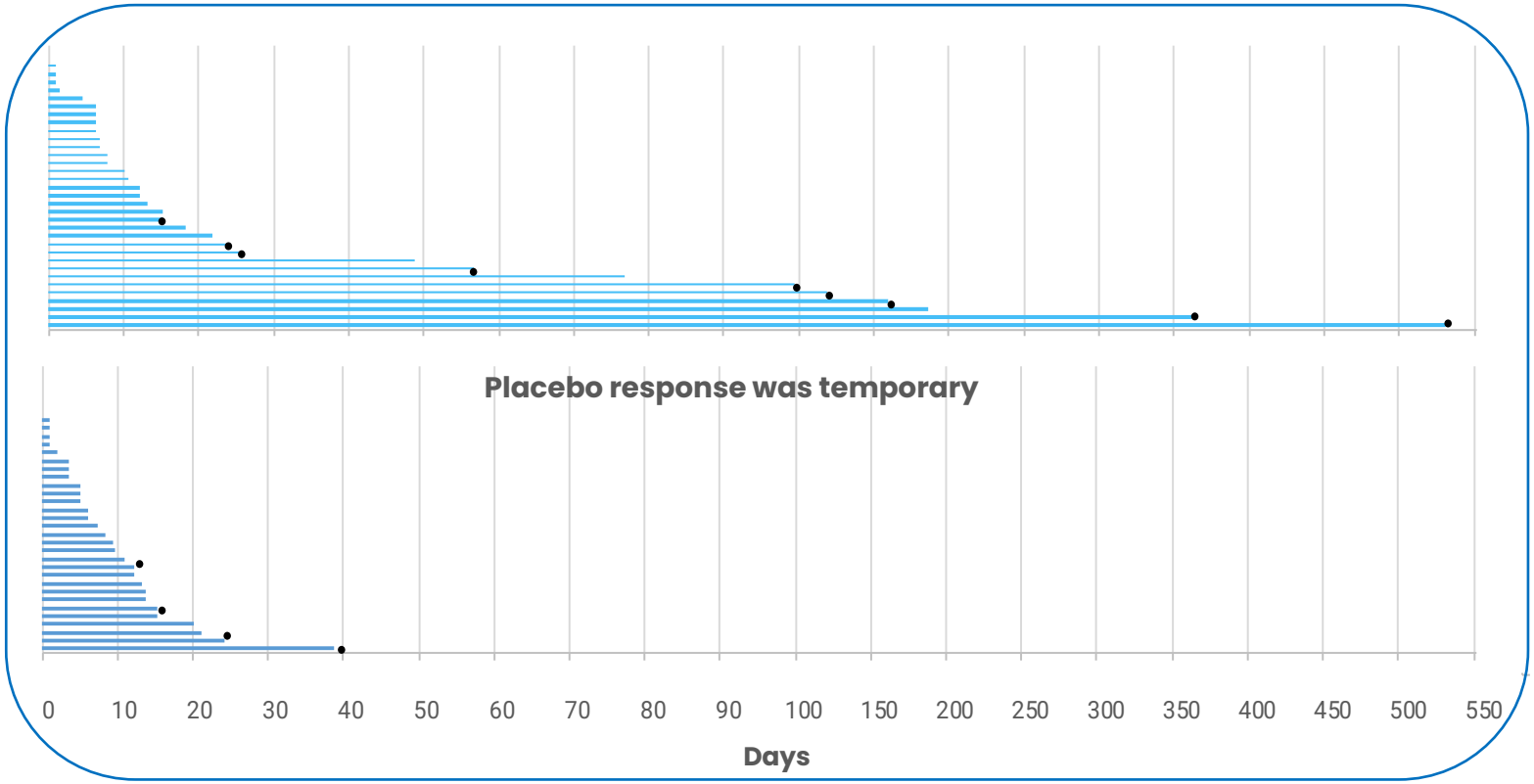
A "Responder" was defined as a patient who had a mean reduction in pain intensity of ≥ 30%; or ≥ 50% reduction in opioid use

Phase 2 CRP Study: Long Duration of Pain Relief for Initial Responders

Duration of response assessed for those initial patient responders agreeing to participate in follow-up assessment

- A "Responder" is defined as a mean reduction in pain intensity of ≥30% or 50%+ decrease of opioid use at endpoint

Mean pain response for Halneuron® responders was 57.7 days vs 10.5 days for placebo responders



Previous Phase 2a Signal-Seeking Study in Chemotherapy Induced Neuropathic Pain (CINP)

CINP Phase 2a Signal-Seeking Study (n=125)

- A dose-finding trial evaluating efficacy and safety of Halneuron® in CINP patients
- Evaluated three dose levels and two dosing regimes (BID vs QD)
- Randomized, double-blind, dose-finding, placebo-controlled, multicenter study
- Identified the dose/regimen to be used in subsequent Phase 2b study (current study)
  - Determined treatment 'effect size' used to power the Phase 2b study
- Halneuron® showed an acceptable safety profile in CINP patients, similar to that seen in CRP

Halneuron® Exhibits an Acceptable Safety Profile

Phase 2 CRP Study Clinical Safety (n=165)

- Majority of AEs were mild-to-moderate in severity
- Most common AEs were expected and resolved naturally
- AEs were observed less frequently in studies with healthier populations with fewer concomitant medications
- AEs were short in duration and confined to the injection period
- No clinically significant impact on lab tests, vital signs, ECG
- Overall, SAE rate is low

Phase 2a CINP Study Clinical Safety (n=125)

Adverse Event	TTX 30 µg QD x 4 days N=25 N (%)	TTX 30 µg BID x 4 days N=26 N (%)	Placebo x 4 days N=25 N (%)
Paraesthesia oral (tingling or prickling sensation in oral region)	10 (40.0%)	11 (42.3%)	3 (12.0%)
Hypoaesthesia oral (numbness or decreased sensation in oral region)	6 (24.0%)	10 (38.5%)	3 (12.0%)
Headache	1 (4.0%)	9 (34.6%)	5 (20.0%)
Dizziness	3 (12.0%)	8 (30.8%)	5 (20.0%)
Paraesthesia (tingling or prickling sensation in extremities)	5 (20.0%)	7 (26.9%)	6 (24.0%)
Nausea	1 (4.0%)	6 (23.1%)	6 (24.0%)
Fatigue	5 (20.0%)	3 (11.5%)	4 (16.0%)
Pain in extremity	4 (16.0%)	3 (11.5%)	2 (8.0%)
Dysgeusia (taste distortion)	2 (8.0%)	3 (11.5%)	0
Back pain	1 (4.0%)	3 (11.5%)	3 (12.0%)
Burning sensation	1 (4.0%)	2 (7.7%)	2 (8.0%)

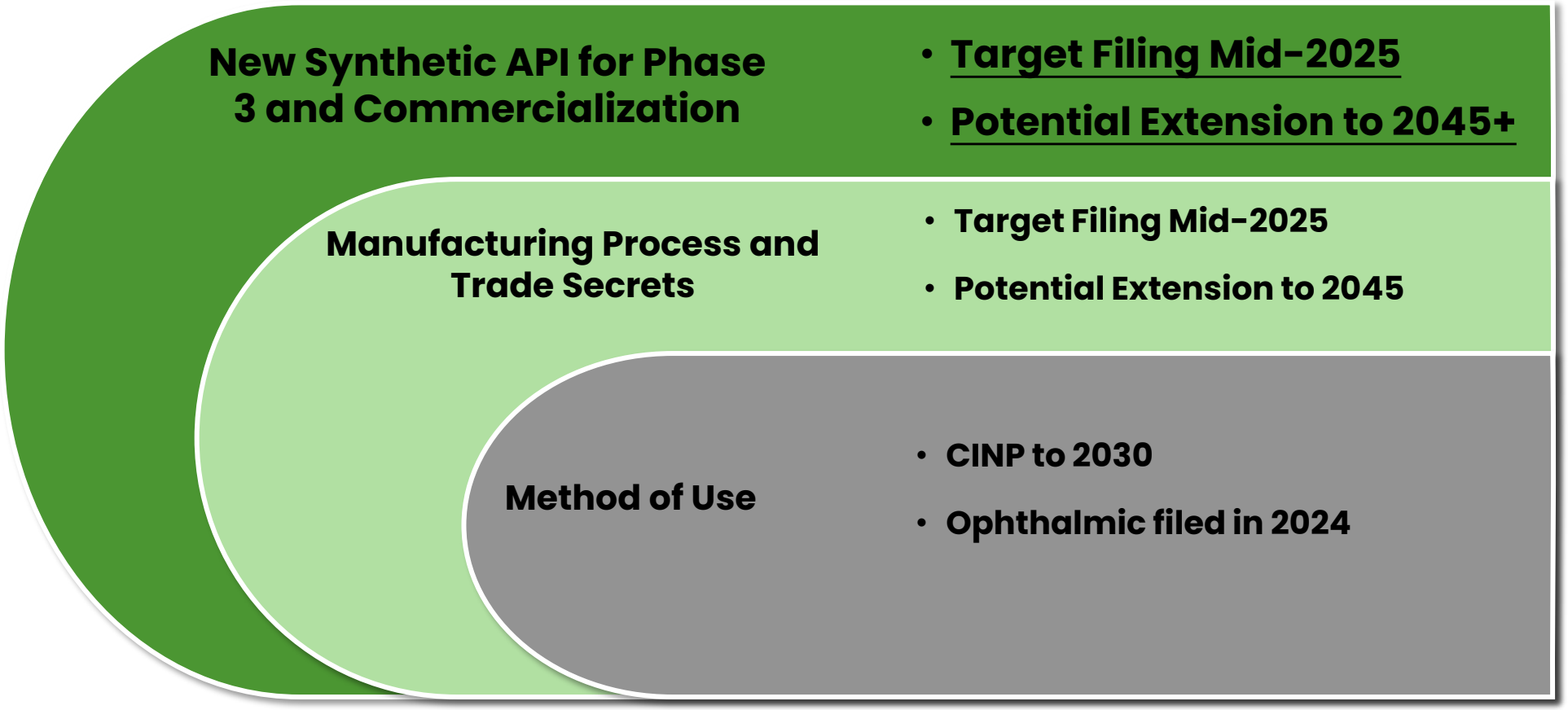
Notes:
1. Adverse Events ranked by Preferred Term in TTX-CINP-201 for BID Dosing Arm
2. Also reported in separate clinical trial using a single dose in healthy volunteers, 99.4% of AEs reported were mild or moderate

Current Halneuron® 4-Week Phase 2b CINP Study

Baseline	Week 1	Week 2	Week 3	Week 4
Run-in Period Avg. of Days -7 to -1	8 Halneuron® treatment injections spaced over 2 weeks			Primary Endpoint End of Study

- **Primary Objective of the 4-Week Phase 2b study**
  - To explore the safety and efficacy of Halneuron® in the treatment of patients with moderate-to-severe CINP
- **Primary Efficacy Endpoint**
  - Change from baseline at Week 4 in the weekly average of daily 24-hour recall pain intensity scores, comparing Halneuron® to placebo
  - Based on entries in e-diary implemented on personal smartphone
- **Secondary Efficacy Endpoints**
  - Patient Global Impression of Change (PGIC), PROMIS Fatigue, PROMIS Sleep, PROMIS-29, Pain Interference, Hospital Anxiety and Depression Scale (HADS), Neuropathic Pain Symptom Inventory (NPSI)
- Target enrollment of 200 patients, subject to modification post Phase 2b interim analysis (projected in Q4 2025)

Intellectual Property & Drug Manufacturing



As a new chemical entity, Halneuron® would enjoy at least five years of regulatory exclusivity following FDA approval

Combination Antiviral Programs

Novel Combination Antiviral Program Targets Two Areas of Unmet Medical Need

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Two novel, late-stage clinical stage development assets:

- **IMC-1 (famciclovir + celecoxib) ready for Phase 3 development as treatment for fibromyalgia:**
  - FDA agreement to enter Phase 3 post End-of-Phase 2 meeting;
    - Pharmacokinetic/Food Effect Study
    - Study 1: Head-to-Head 12-Week Study of IMC-1 vs Placebo
    - Study 2: Multifactorial, 12-Week Study of IMC-1 vs Placebo vs Famciclovir vs Celecoxib
    - Study 3: Long-term safety extension study
  - Exploring Phase 3 partnership and extended-release dosage formulation to extend IP
- **IMC-2 (valacyclovir + celecoxib) Phase 2 Long-COVID study ongoing:**
  - Proof-of-concept study completed in 2023, new IP filed with protection potential to 2044
  - We have clarity from FDA on the development requirements associated with advancing IMC-2 into Phase 2 development as a treatment for Long-COVID symptoms
  - Exploring Phase 2b funding/partnership options with new IMC-2 formulation

2025 Milestones and Catalysts

Candidate/Target	Target Indication	Next Key Milestone
Halneuron® $Na_v1.7$	FDA Fast Track Designation for Treatment of CINP	Q1: First Patient Dosed in Phase 2b trial Q2/Q3: New Synthetic IP Filed Q3: Phase 2b Trial 50% Enrolled Q4: Phase 2b Interim Data Redout
IMC-1 Antiviral	Fibromyalgia	Phase 3 Partnership Q2 Earnings
IMC-2 Antiviral	Long-COVID/ PASC	Phase 2b Funding Update Q2 Earnings

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