



DEVONIAN<sup>MC/TM</sup>

TSXv – GSD | OTCQB – DVHGF

**ANNUAL GENERAL AND SPECIAL  
MEETING OF SHAREHOLDERS**

**March 27, 2026**



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Certain statements in this Presentation are forward-looking statements, which may include, but are not limited to statements with respect to: the potential of Thykamine™ to successfully treat atopic dermatitis (“AD”), Radiodermatitis (“RD”) associated to radiotherapy and other autoimmune / fibrosis disorders and benefit such patients; DEVONIAN’s expectations related to its preclinical studies and clinical trials, including the design and results of its Phase 2a clinical trial in mild-to-moderate ulcerative colitis patients of its enema formulation of Thykamine™, and of its Phase 2 clinical trial in mild-to-moderate atopic dermatitis in adult population of its cream formulation of Thykamine™, as well as the timing of initiation of its Phase 2/3 clinical trial of its twice-daily cream formulation of Thykamine™ in AD and its Phase 2 clinical trial of its twice-a-day formulation of Thykamine™ and in RD; the timing and outcome of interactions with regulatory agencies, the potential activity and tolerability profile, selectivity, potency and other characteristics of Thykamine™, including as compared to other competitor candidates; the commercial potential of Thykamine™, including with respect to patient population, pricing and labeling; DEVONIAN’s financial position; and the potential applicability of Thykamine™ to treat other disorders. Risk factors that may affect DEVONIAN’s future results include but are not limited to: the benefits and impact on label of its enrichment strategy; estimates and projections regarding the size and opportunity of the addressable AD, RD and markets for Thykamine™; the ability to expand and develop its project pipeline; the ability to obtain adequate financing; the ability of DEVONIAN to maintain its rights to intellectual property and obtain adequate protection of future products through such intellectual property; the impact of general economic conditions; general conditions in the pharmaceutical industry; plans and prospects, including to the initiation and completion of clinical trials in a timely manner or at all; changes in the regulatory environment in the jurisdictions in which DEVONIAN does business; supply chain impacts; stock market volatility; fluctuations in costs; changes to the competitive environment due to consolidation; achievement of forecasted burn rate; achievement of forecasted preclinical study and clinical trial milestones; reliance on third parties to conduct preclinical studies and clinical trials for Thykamine™; and that actual results may differ from topline results once the final and quality-controlled verification of data and analyses has been completed. In addition, the length of DEVONIAN’s product candidate’s development process and its market size and commercial value are dependent upon several factors. Moreover, DEVONIAN’s growth and future prospects are mainly dependent on the successful development, patient tolerability, regulatory approval, commercialization and market acceptance of its product candidate Thykamine™ and other products. Consequently, actual future results and events may differ materially from the anticipated results and events expressed in the forward-looking statements. Although DEVONIAN believes that expectations represented by forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance, if any, on any forward-looking statements included in this Presentation. 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# Devonian Strategy:

# Toyota's Approach



Not making noises : Making moves



Apply the concept of choice based on rejections: once we choose, everything else is rejected.



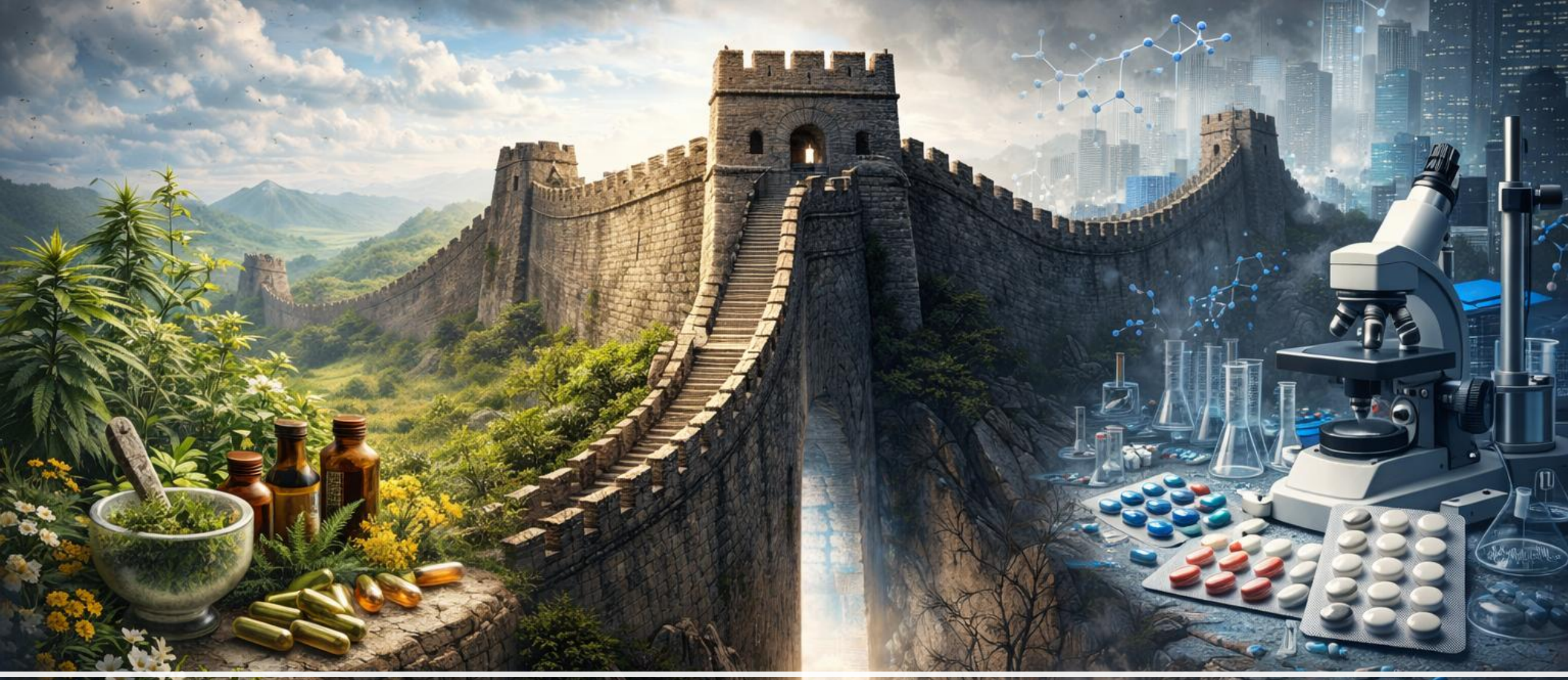
Getting things right before making it public



Coordinating move to connects all signals in the shadows to one very loud public statement



Toyota's leadership, notably Chairman Akio Toyoda, has championed a "not making noises, but making moves" approach by focusing on action-oriented development over purely speculative, rapid electric-only shifts.



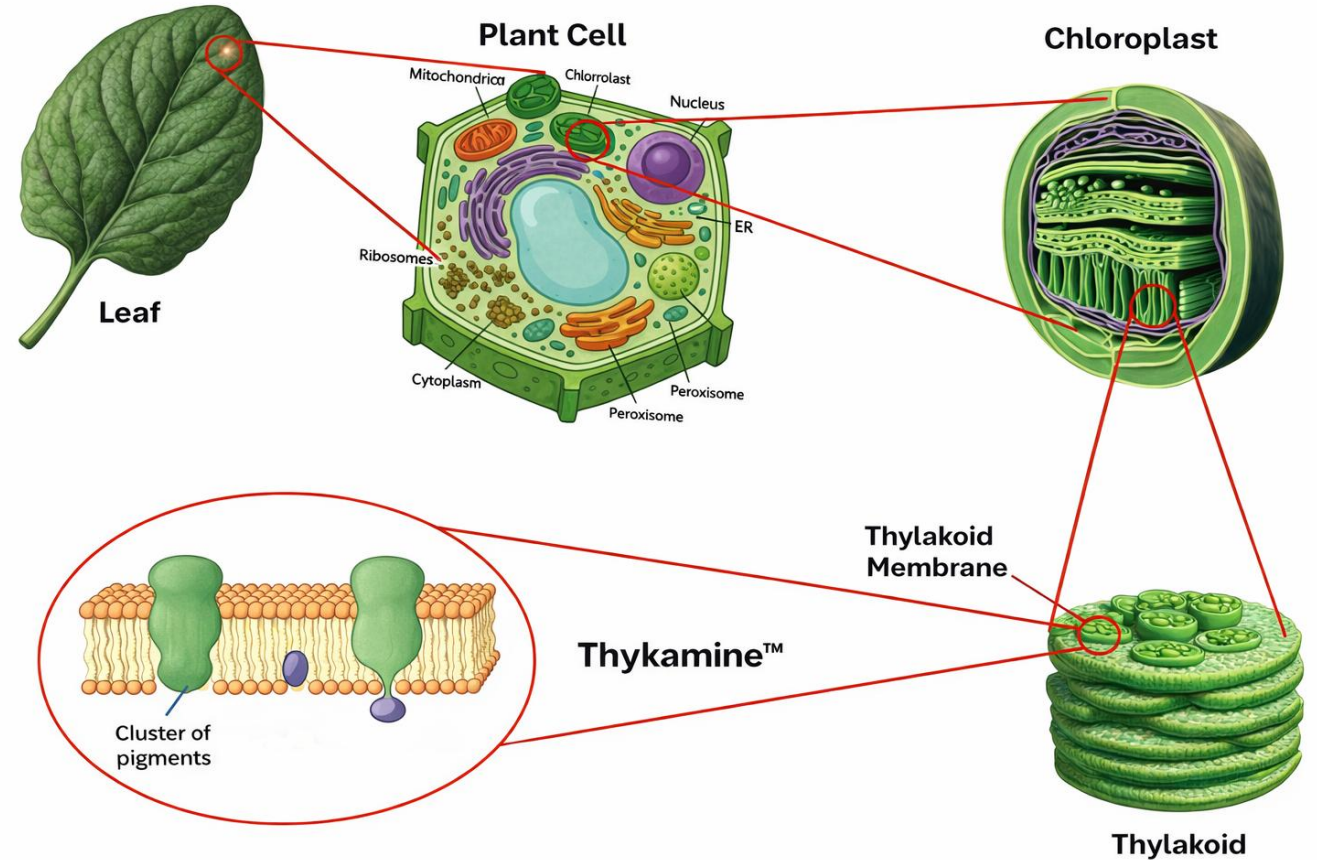
# Market Perception



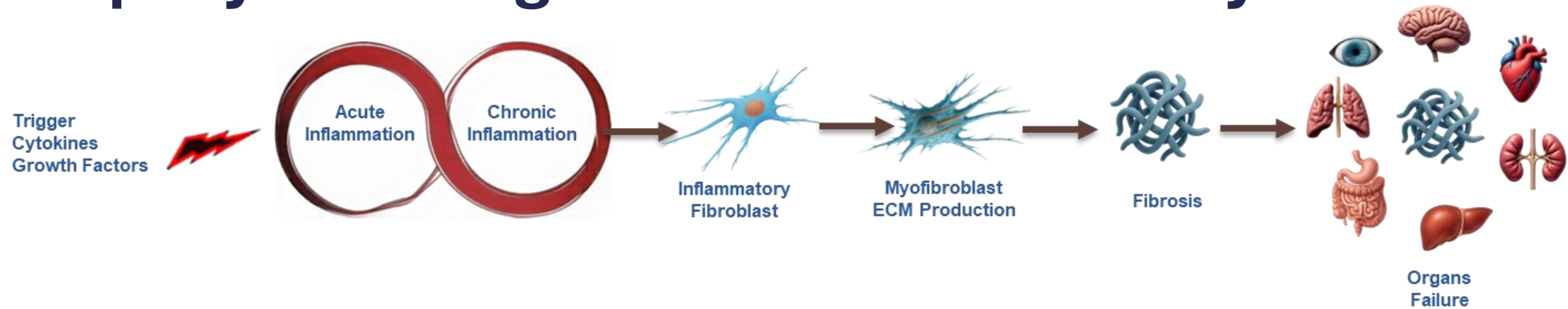
**A Deliberate  
Journey –  
Guided by  
Science and  
Driven by  
Execution**

# Operational Backbone - Thykamine™

- An active botanical ingredient ABI - A 100% natural supra-molecular complex of Thylakoid membrane segments
- A 3-dimensional structure composed of proteins, galactolipids and pigments in a specific ratio
- Ability of SUPREX™ technology to maintain components activities through proprietary/trade secret stabilization process



# Company Focusing on Fibro-Inflammatory Disorders



Proinflammatory cytokines  
Modulate TH1/TH2  
Inflammatory-related genes  
Fibrosis-related genes

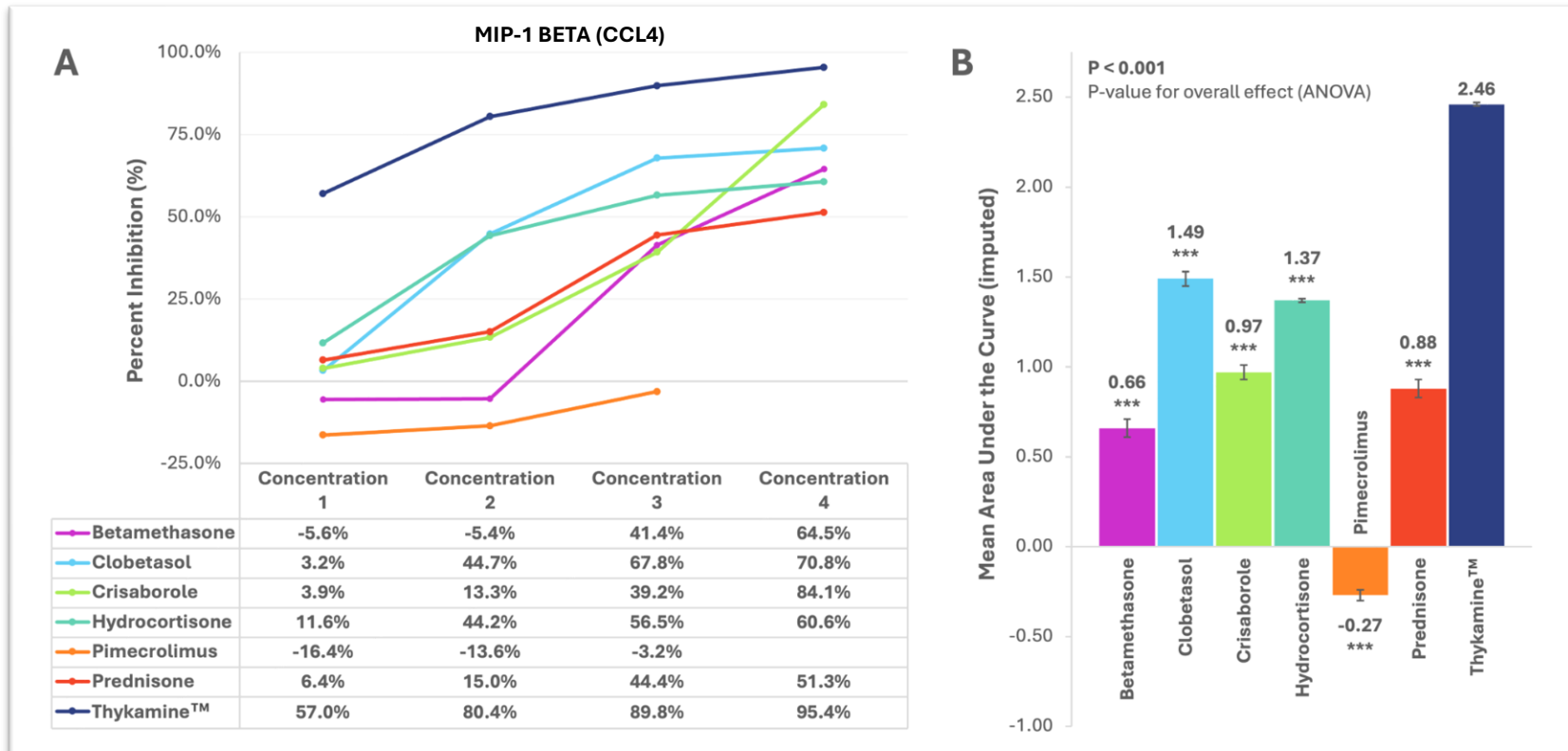
↑  
**Thykamine™**

<sup>1</sup> Chen L., Deng H., Cui H., et al. Inflammatory responses and inflammation associated diseases in organs. *Oncotarget*, 9 (6):7204-7218, 2017

<sup>2</sup> Hunter P. The inflammation theory of disease. *EMBO*, 13(11):968-970, 2012

<sup>3</sup> Bennett JM, Reeves G, Billman GE and Sturberg JP. Inflammation-Nature's way to efficiently respond to all types of challenges: Implications for understanding and managing the epidemic of chronic diseases. *Frontier in Medicine*, vol 5: art 318, 2018.

# Enhanced Suppression of Inflammatory Mediators: Thykamine™ vs Commonly Used Corticosteroids<sup>1</sup>



- Potency assay
- U937 human monocytic cell line
- LPS stimulation induces inflammation and increase associated cytokines
- Thykamine™ inhibits
  - ✓ MCP1
  - ✓ MIP1α
  - ✓ MIP1β
  - ✓ RANTES
- By dampening their production, Thykamine™ may limit both early innate and later adaptive inflammatory responses

(A) Percent inhibition of MIP-1β secretion by anti-inflammatory agents across concentrations  
 (B) Mean Area Under the Curve (AUC) for % inhibition. AUC imputed for pimecrolimus. \*\*\*P < 0.001. P-value for Planned Paired Contrast (ANOVA) versus Thykamine™.

<sup>1</sup> Biomedicines, November2025, <https://www.mdpi.com/2227-9059/13/12/2938>.

# Thykamine™ (PUR 0110) Positive Results in Phase II Study in Adult Patients with Mild-to-Moderate Atopic Dermatitis<sup>1</sup>

Generally well-tolerated - Similar rate of adverse events reported for placebo and Thykamine™

Incidence of AEs, n (%) that were probably, possibly, or definitely related to study medication (safety population)

Severity	Adverse event	Vehicle (n=40)	Thykamine™ (PUR 0110) 0.05% (n=44)	Thykamine™ (PUR 0110) 0.10% (n=39)	Thykamine™ (PUR 0110) 0.25% (n=39)
Mild	Eye disorders	0	0	0	1 (2.6)
	General disorders and administration site conditions	2 (5.0)	0	0	0
Moderate	subcutaneous tissue disorders	2 (5.0)	2 (4.5)	1 (2.6)	0
	General disorders and administration site conditions	1 (2.5)	0	0	0
Severe	Musculoskeletal and connective tissue disorders	0	1 (2.3)	0	0
	Skin and subcutaneous tissue disorders	2 (5.0)	1 (2.3)	1 (2.6)	1 (2.6)

<sup>1</sup> Lynde et al. J Drugs Dermatol. 21( 10):1091-1097, 2022.

# Thykamine™ CMC

## Own GMP extraction facility

- Active Botanical Ingredient (ABI) extraction
- 18,000 Square Feet

## Batch-to-batch reproducibility 98% confidence

- HPLC-MS
- NMR
- Cell-based potency assay

## Unique Fingerprint

- **Components** well defined
- Therapeutic **reliability**
- Quality and Reg **compliance**
- Creates clear **differentiation** and **protection**



# CMC Strategy



## Process Optimization

- Enhanced Yields & Purity
- Scalable Processes



## Analytical Robustness

- Method Validation
- Spec Consistency



## Quality Assurance

- Regulatory Compliance
- Audit Readiness



## Improved Consistency



## Trusted Quality



## Regulatory Confidence

# Thykamine™ Fingerprint

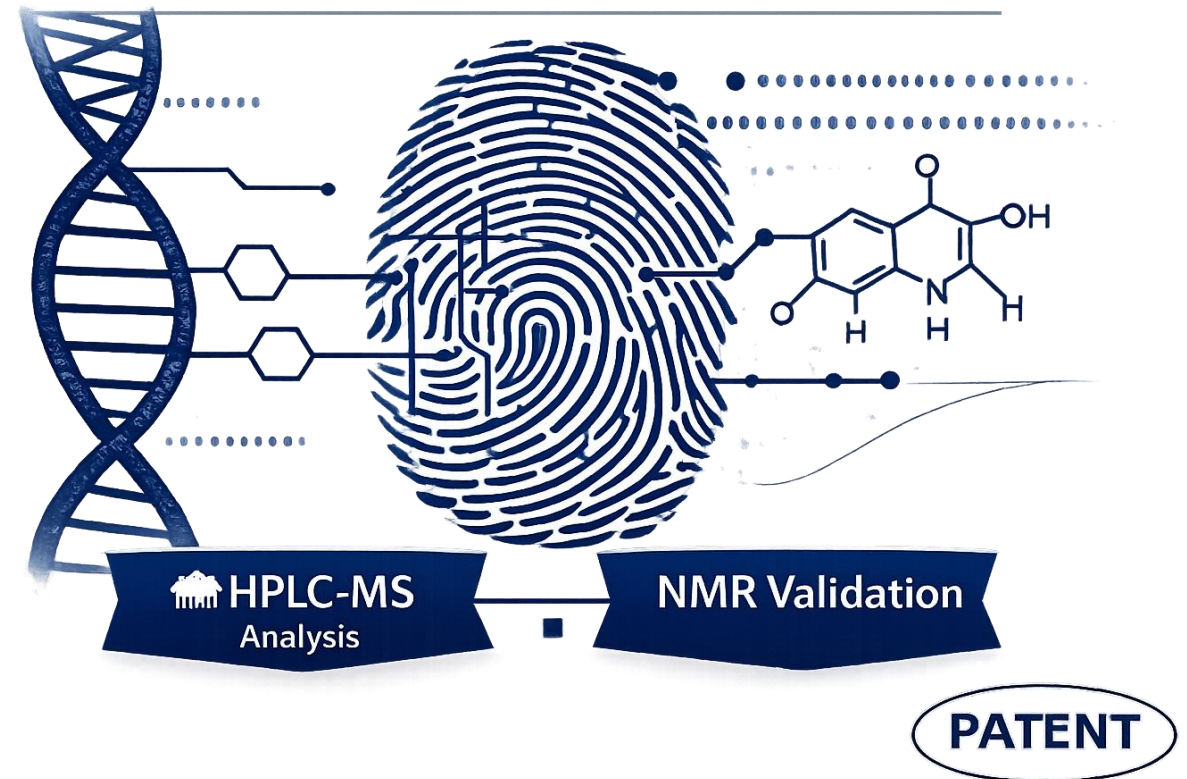
Proprietary Thykamine™ Molecular Fingerprint:

- Official filing of proprietary fingerprint in two recent patent applications
- Core element of Devonian's long-term IP strategy

Advanced analytical validation:

- HPLC-MS, NMR & Potency Cell-Based Assay
- ≥98% batch-to-batch consistency across production runs
- Fully integrated into CMC framework

## Exclusive Thykamine™ Fingerprint

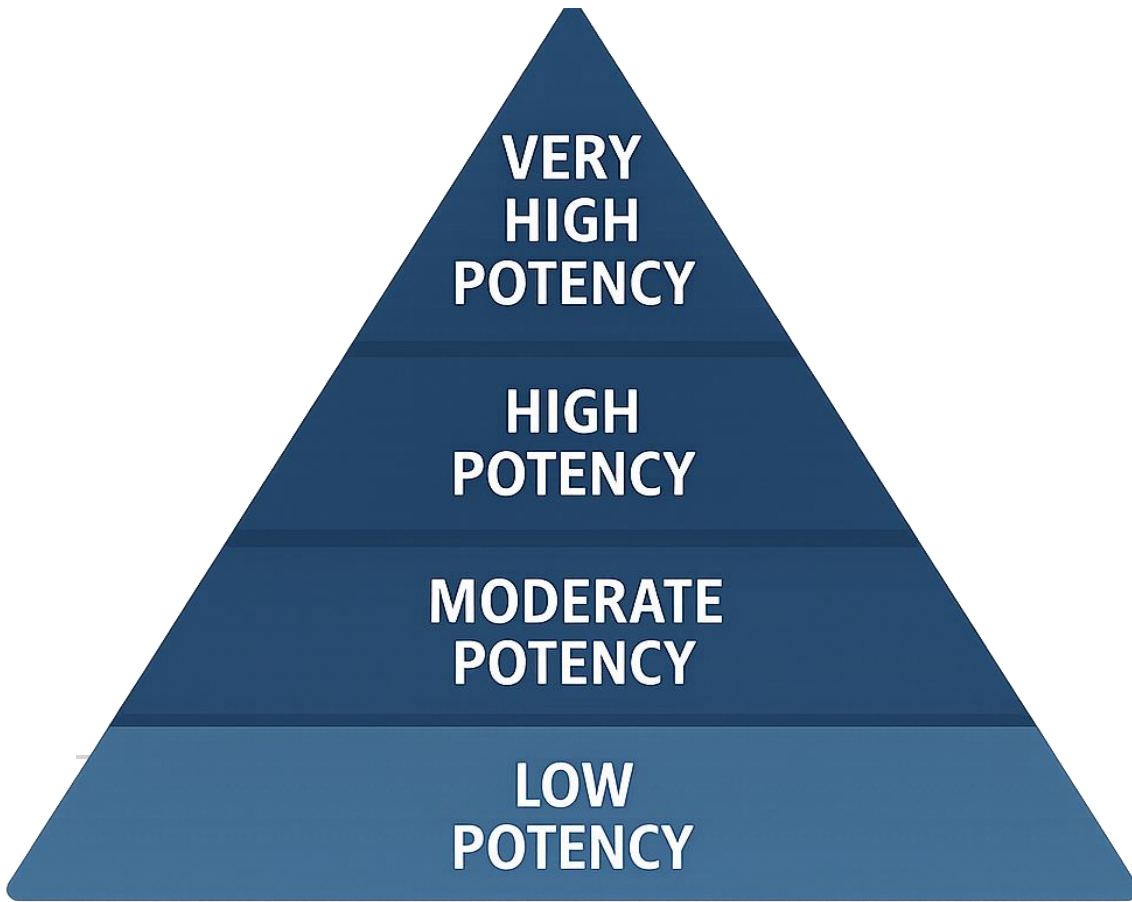


\* Fingerprint gives the identity of 8 specific components in specific ratio necessary for the therapeutic effects and also allows the follow-up for product' stability.



# Outperforming Corticosteroids

# Corticosteroid Potency Ladder Comparison



**CORTICOSTEROIDS**

Evaluation of Thykamine™ inhibitory potency on key inflammatory markers in the U937 human cell line (MCP-1, MIP-1 $\alpha$ , MIP-1 $\beta$ , RANTES)

Compared against:

**Clobetasol** – Very High Potency Corticosteroid

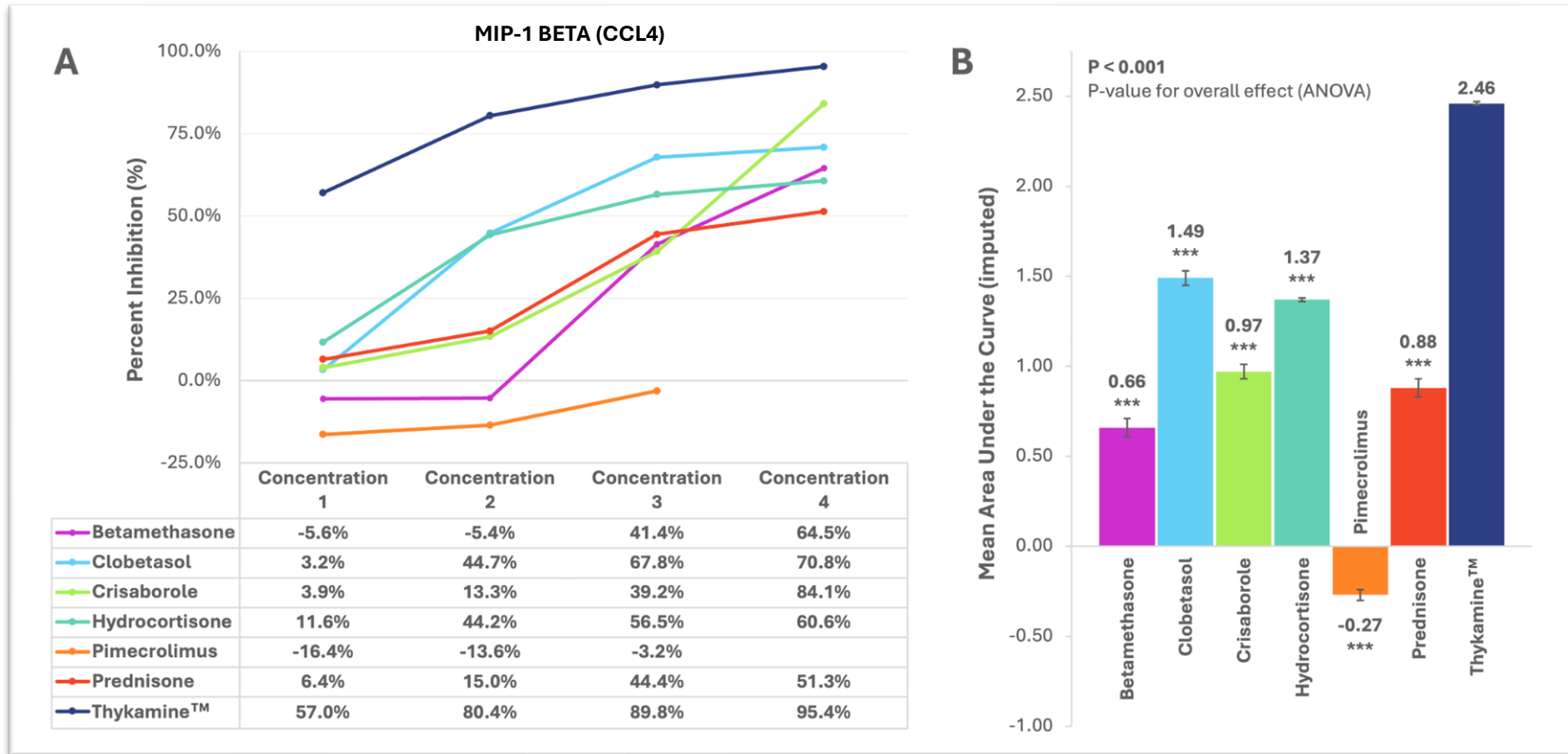
**Betamethasone** – High Potency Corticosteroid

**Hydrocortisone** – Low Potency Corticosteroid

**Pimecrolimus** – Non-steroidal anti-inflammatory

**Crisaborole** – PDE4 inhibitor (Non-steroidal)

# Enhanced Suppression of Inflammatory Mediators: Thykamine™ vs Commonly Used Corticosteroids<sup>1</sup>



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\*\*\*P < 0.001; P-value for Planned Paired Contrast (ANOVA) versus Thykamine™.

# Data-Driven IP Strategy



## Robust data generation enabled patent filings in:

### Molecular fingerprint – CMC

- Chemical constituents with their ratio
- QA testing procedures (HPLC-MS, NMR, cell-based assay).

### Fibrosis

- MASH Mouse and Human Organ-on-a-Chip Models
- Pulmonary Mouse Model

### MASH

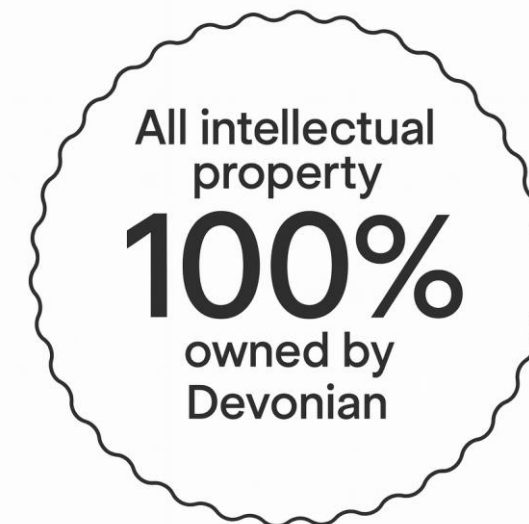
- MASH mouse and Human organ-on-a-chip models

# Intellectual Property Portfolio\*

Title	Expiration Date
The use of a photosynthetic cell extract in a cosmetic composition	6/17/2034
Thykaloid extract composition and formulation for the treatment of inflammatory bowel disease (IBD)	12/4/2036
Extraction and process for active Thylakoid membranes (CDN)	12/13/2036
Composition for the prevention and/or treatment of cardiovascular diseases	11/3/2038
Composition for wound healing	Pending
Composition for treatment of metabolic dysfunction-associated steatotic liver disease (MASH)**	Pending
Composition for treatment of fibrosis diseases**	Pending

\*Devonian's patents are pending or granted in Europe, Canada, the United States, and Japan.


\*\*Include fingerprint.



FIRST PRIORITY				
<b>DERMATOLOGY</b> <b>REG 510k</b>	PRECLINICAL		PIVOTAL	
Radiodermatitis	—————→		◆	
SECONDARY PRIORITIES				
<b>DERMATOLOGY</b>	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
Atopic dermatitis - pediatric	—————→			
Atopic dermatitis - adult	—————→			
EXPANSION OPPORTUNITIES				
	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
GASTROENTEROLOGY				
Ulcerative colitis	—————→		◆◆	
Eosinophilic esophagitis	————→*			
LIVER/FIBROSIS DISEASES				
MASH	————→**			
Fibrosis	————→**			

# Thykamine™ Current Indication Targets


\* Mucoadhesive Formulation Development \*\* Differentiating Preclinical Work ◆ Reg 510k Medical Device Regulation ◆◆ Phase 2a completed



**Pulmonary  
Fibrosis**



**MASH**



**Fingerprint**

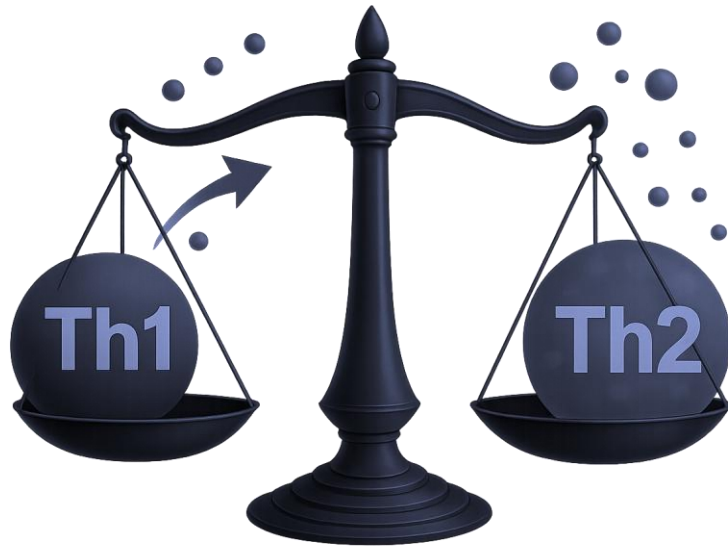


**Organ-on-a-  
Chip**

# Thykamine™ Perception – 1 year ago

## MECHANISM OF ACTION

- Modulation of Th1 / Th2 ratio
- ↓ Pro-Inflammatory Cytokines
- Restoration of Immune Homeostasis



## CLINICAL VALIDATION

- Perceived as a dermatology company
- Promising anti-inflammatory activity
- Proof-of-concept study in ulcerative colitis



# Thykamine™

Addressing **Inflammation** & **Fibrosis**

*Multi-Target Therapeutic | Differentiated Mechanism*



## MULTI-TARGET MECHANISM

- Immunomodulatory Action
- Modulates Multiple Pathways



## ANTI-INFLAMMATORY

- ✓ Reduces Pro-Inflammatory Cytokines
- ✓ Preclinical & Clinical Validation



## ANTI-FIBROTIC EFFECT

- ✓ Inhibits Fibrosis Pathways
- ✓ Reduces Tissue Scarring



# The Talent Behind Our Execution

## Our Strength: A Multidisciplinary Team

- Diverse expertise across pharma, finance, operations, and strategy
- Strong execution across production, quality, and compliance
- Disciplined financial management and capital allocation
- Experienced executive leadership and operational support
- Integrated collaboration across departments
- Focused on innovation, accountability, and long-term value creation



# The Future of Devonian



**Now  
Positioning  
Ourselves as  
a Biopharma  
Company**

# The ~~Toyota~~ Devonian Approach

Relentless step-by-Step progress





**Targeting  
High Value to  
our  
Shareholders**

# Capital Markets Strategy Evolution



Strategic alignment of our capital markets platform with our long-term growth objectives.



- Expand access to institutional healthcare capital
- Increase trading liquidity & visibility
- Align with global biotech peers
- Support LT shareholder value





# Why U.S. Stock Exchange listing?

The world's largest and most specialized healthcare capital market:

- Access to deep U.S. biotech-focused institutional investors
- Increased analyst coverage potential
- Enhanced daily trading liquidity
- **Greater visibility among potential pharmaceutical partners**
- Improved positioning for future capital raises

# Canadian Venture Market vs. U.S. Major Exchanges

- Clinical-stage biotech companies often trade at different valuation levels depending on listing jurisdiction



TSX VENTURE EXCHANGE	NASDAQ / NYSE
Strong early-stage growth platform	Global biotech capital hub
Primarily Canadian retail participation	Deep U.S. institutional healthcare funds
limited liquidity	Higher trading volumes
Valuation compression common in venture markets	Broader peer valuation benchmarking
Valuation compression common in venture markets	Broader peer valuation benchmarking

# Capital Formation & Strategic Flexibility

A U.S. listing may provide:

- Access to larger follow-on financings
- Participation from crossover and sector-focused funds
- Greater ability to fund late-stage clinical expansion
- **Improved positioning for strategic transactions**
- Goal: Reduce financing risk while supporting pipeline growth.



# Execution Considerations

**An uplisting is a strategic evolution — not simply a listing change.**

## Key considerations:

- Regulatory and reporting requirements (SEC compliance)
  - PCAOB qualifications
- Governance enhancements
- Minimum market capitalization and share price thresholds
  - Reverse stock split
- Increased operating and compliance cost
- Timing alignment with clinical milestones

**Supports sustainable shareholder value creation**

## Execution Considerations



# Capital Structure\*

## Category

<b>Stock Exchanges and markets</b>	TSXV: GSD OTCQB: DVHGF
<b>Common Shares</b>	2,780,866
<b>Warrants</b> (Equivalent Common Shares)	299,040
<b>Stock Options</b>	491,661
<b>Fully Diluted Share Capital</b>	<b>3,571,567</b>

***DEBT FREE***

\* As of March 24, 2026





## **Radiodermatitis Associated to Radiotherapy**

# Radiodermatitis Prevention Market Opportunity



## TAM (Total Addressable Market)

- Radiotherapy patients globally<sup>1</sup>:  
2022: ~10–12.8M/year  
2050: ~16.5–21.2M/year
- 90% of these patients will develop some degree of radiodermatitis

## Radiotherapy centers worldwide<sup>2</sup>: ~7,000–7,500

- Typical patients treated per center annually: ~1,000–1,500 radiotherapy patients
- This creates a highly concentrated market where adoption by radiation oncology departments can rapidly scale prevention products

<sup>1</sup> Zhu H, Kiang Chua ML, Chitapanarux I. et al. Global radiotherapy demands and corresponding radiotherapy-professional workforce requirements in 2022 and predicted to 2050: a population-based study. *Lancet Glob Health*;12: e1945–53; 2024

<sup>2</sup> DIRAC: Directory of Radiotherapy Centres, <https://dirac.iaea.org/>, 2026

# Competitive Landscape



## StrataXRT (Stratpharma)<sup>1</sup>

Silicone gel film dressing

Used for prevention and treatment

Moderate clinical evidence  
(need for larger clinical trials)



## Mepitel Film (Mölnlycke)<sup>2</sup>

Silicone barrier film

Strong clinical trial evidence

Higher cost and application complexity



## Devonian Proprietary Formulation

Cream

Multi-pathway protection



## Standard of Care

Glaxal Base

Corticosteroids to temper inflammation

Pain Killer

<sup>1</sup> Lee, S.F., Shariati, S., Caini, S. *et al.* StrataXRT for the prevention of acute radiation dermatitis in breast cancer: a systematic review and meta-analysis of randomized controlled trials. *Support Care Cancer* **31**, 515, 2023.

<sup>2</sup> Kuszaja O, Daya M, Wronska M, *et al.* Mepitel film for the prevention of radiation dermatitis: A comprehensive review of its efficacy, side effects, physics measurements, patient- and clinician-reported outcomes. *Asia-Pacific Journal of Oncology Nursing* **11** (2024) 100530



## Radiodermatitis Pivotal Clinical Study

### STUDY DESIGN

Pivotal study under Reg. 510k (medical device)  
Randomized, double-blinded controlled Trial  
Predicate = Glaxal Base moisturizing cream  
Target Size: 150 patients  
Treatment duration: 8-9 weeks  
Study timeline: 12 months total

### OBJECTIVE

To assess the efficacy of PUR 0110 (Thykamine™) cream 0.1% compared to Glaxal base cream in the prevention of radiodermatitis in patients undergoing adjuvant radiotherapy for locoregional breast cancer.

### PRIMARY ENDPOINT

Time to development Common Terminology Criteria for Adverse Events (CTCAE)  $\geq$  Grade 2 radiodermatitis in breast cancer patients from start to 5 weeks after termination of adjuvant radiotherapy (8-9 weeks).

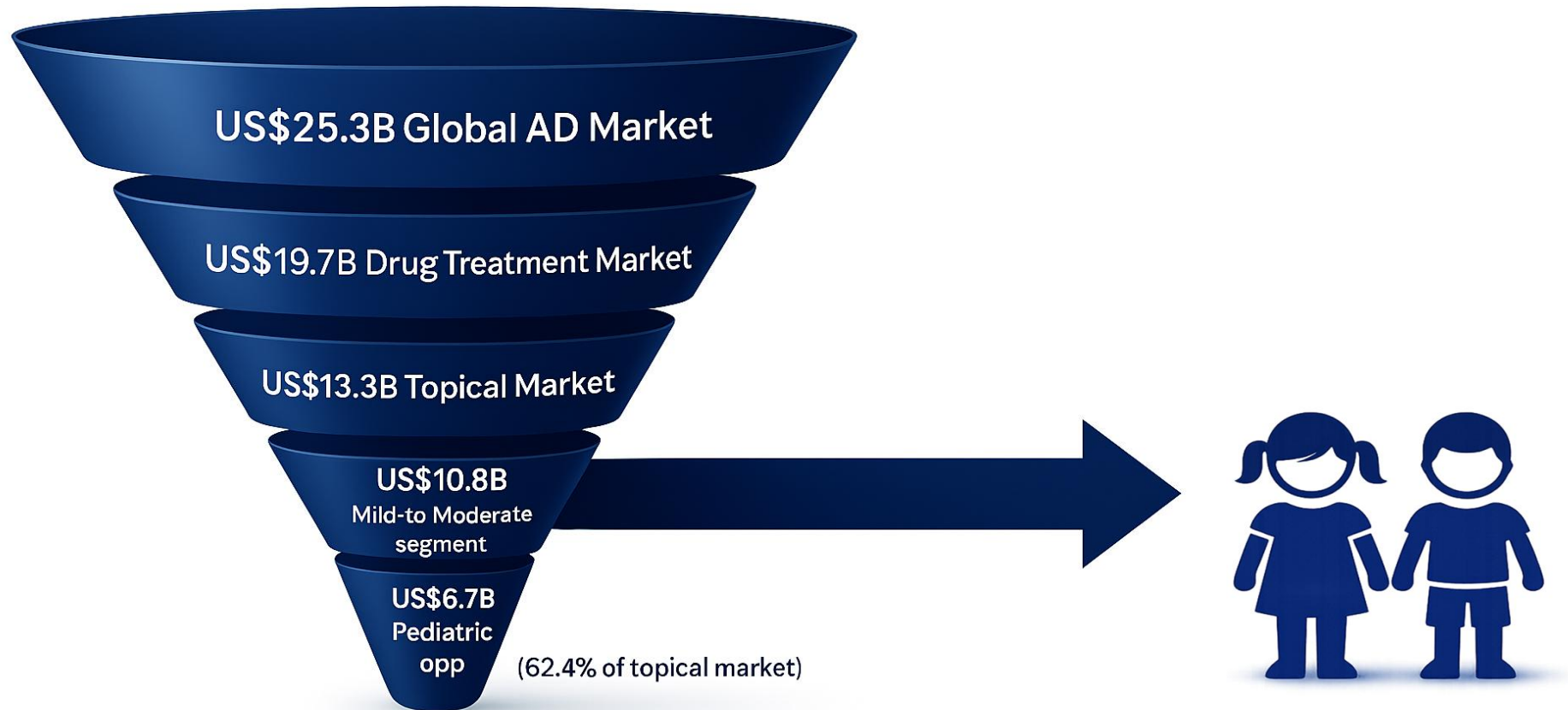
### SECONDARY ENDPOINTS

- Proportion of patients with CTCAE  $\geq$  Grade 2 radiodermatitis from start to 5 weeks after termination of adjuvant radiotherapy.
- Changes in patient-reported pain as measured by a 10-point Visual Analogue Scale during and 5 weeks after termination of radiation treatment.
- Patient satisfaction with treatment assessed by a 5-point Likert scale during and 5 weeks after termination of radiation treatment.
- Incidence and severity of adverse events (AEs) (systemic and local) as a measure of safety and tolerability of treatment during and 5 weeks after termination of radiation treatment.



**Dermatology  
Mild-to-Moderate  
Pediatric Atopic  
Dermatitis  
(Eczema)**

# US \$25B+ Global Market Opportunity<sup>1</sup>



<sup>1</sup> Global Atopic Dermatitis Treatment Market – Forecast 2022 to 2027: Market Data Forecast, June 2022

# Strong Physician Interest & Commercial Potential in Pediatric Atopic Dermatitis<sup>1</sup>

## QUALITATIVE STUDY OVERVIEW

- 18 high-prescribing U.S. physicians
- (Dermatologists, Pediatric Dermatologists, Pediatricians)
- Blinded Thykamine™ product profile evaluated
- Conducted by Spinnaker Life Sciences Strategy Consulting

## STRONG WILLINGNESS TO PRESCRIBE

- 17 of 18 physicians expressed interest if approved

## POSITIVE PERCEPTIONS

- Good side effect profile & tolerability
- Suitable for very young children
- Non-steroidal, anti-inflammatory, immunomodulatory
- Appropriate for sensitive body areas



## POTENTIAL TREATMENT POSITIONING

- First-line or co-first-line (mild cases)
- Maintenance with topical steroids
- Non-steroidal alternative to calcineurin inhibitors
- In select cases before systemic escalation

## COMMERCIAL OPPORTUNITY

- Projected 20–30% share of mild-to-moderate pediatric AD
- Primarily replacing non-steroidal topicals
- Potential upside with real-world experience

## KEY ADOPTION DRIVERS

1. Demonstrated efficacy
2. Good side effect profile & long-term tolerability
3. Rapid itch relief



# Phase II/III Trial: Pediatric Mild-to-Moderate Atopic Dermatitis

## **DESIGN**

US/Canada Randomized, double-blinded, Placebo controlled Trial

Target Size: 300 patients (age: 3 months - 17 years)

Treatment duration: 12 weeks

Study timeline: 18–24 months total; Phase II readout as early as 9–12 months

## **PRIMARY ENDPOINT**

Proportion of patients achieving IGA 0 (clear) or 1 (almost clear) with  $\geq 2$ -grade improvement from baseline

## **SECONDARY ENDPOINTS**

### **Change from Baseline to Day 29 in:**

- IGA score
- Body Surface Area (BSA)
- Eczema Area and Severity Index (EASI 75) score
- Patient assessment of Pruritus
- Dermatology Life Quality Index (DLQI) score
- Patient-Oriented Eczema Measure (POEM)



# **Metabolic- Associate Steatohepatitis (MASH)**

**Liver Disease**

# Metabolic-Associated Steatohepatitis (MASH): An Unmet Medical Need

## MASH: High Prevalence & Growing Market

- 25–30% prevalence in general population
- 42–70% prevalence in patients with type 2 diabetes
- One of the 3 major causes of cirrhosis
- Associated with hepatocellular carcinoma
- Independent risk factor for cardiovascular disease

## Emerging Market Opportunity

- ~\$1B U.S. market in 2020
- Projected to exceed \$100B by 2030<sup>1,2</sup>
- First FDA approval: Rezdiffa (resmetirom), March 2024
- Semaglutide (Wegovy) accelerated approval – August 2025

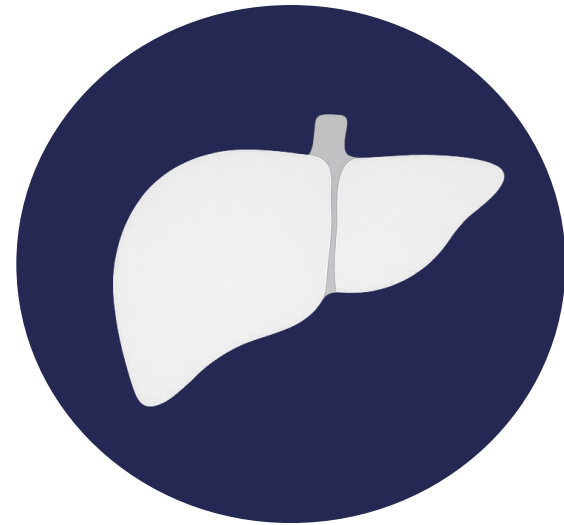


<sup>1</sup> Armstrong A. Prospective NASH market flips to overcrowded as Big Pharma GLP-1s cast shadow over biotech breakthroughs. Fierce Biotech, August 13, 2023.

<sup>2</sup> Non-Alcoholic Steatohepatitis (NASH) Market Will Reach USD 180.09 Billion By 2028, Biospace, August 17, 2022.

**Thykamine™**  
**Inhibition of Inflammatory and**  
**Fibrosis related Genes Expression**  
**in STAM mouse model**

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# Thykamine™ — Positive MASH Studies Results



## STAM mouse model<sup>1</sup> study

- ❑ Conducted at SMC Laboratories, Japan
- ❑ Compelling results compared to Resmetirom, FDA approved drug for management of MASH
- ❑ Thykamine™ Treatment associated with significant:
  - Lowering of the liver NAFLD activity score (NAS)
  - Down regulation of fibrosis-related genes
  - Down regulation of inflammation-related genes
  - Down regulation of common inflammation/fibrosis-related genes
- ❑ Thykamine™ treatment associated with significant Immunostaining Decrease of :
  - Fibrosis area
  - α-sma
  - Collagen type I
  - Collagen Type III
  - F4/80
  - MARCO

**Results suggest that Thykamine™ has anti-MASH and anti-fibrotic effects**

## Organ-on-a-chip Human model<sup>2</sup> study

- ❑ Conducted at CNBio, Cambridge, UK
- ❑ Similar anti-MASH results as seen in mouse
- ❑ Compelling anti-fibrotic results compared to Elafibranor
- ❑ Thykamine™ Treatment associated with dose dependent reduction in fibrosis-related biomarkers:
  - Pro-collagen and TIMP-1
  - Significant decrease in Type 1 collagen disposition
- ❑ Dose-dependent reduction in pro-inflammatory cytokine IL-6 and IL-8
- ❑ “Bridge” between human and mouse

**Thykamine™ dose-dependent effects on key pathological hallmarks of human MASH**

<sup>1</sup> Invivo efficacy study of Thykamine in STAM Model of Metabolic dysfunction associated steatohepatitis, SMC Laboratories, Devonian Internal Report, Jan 2025.

<sup>2</sup> Physiomix® MASH Project, CN-Bio, Devonian Internal report, Jan 2026.

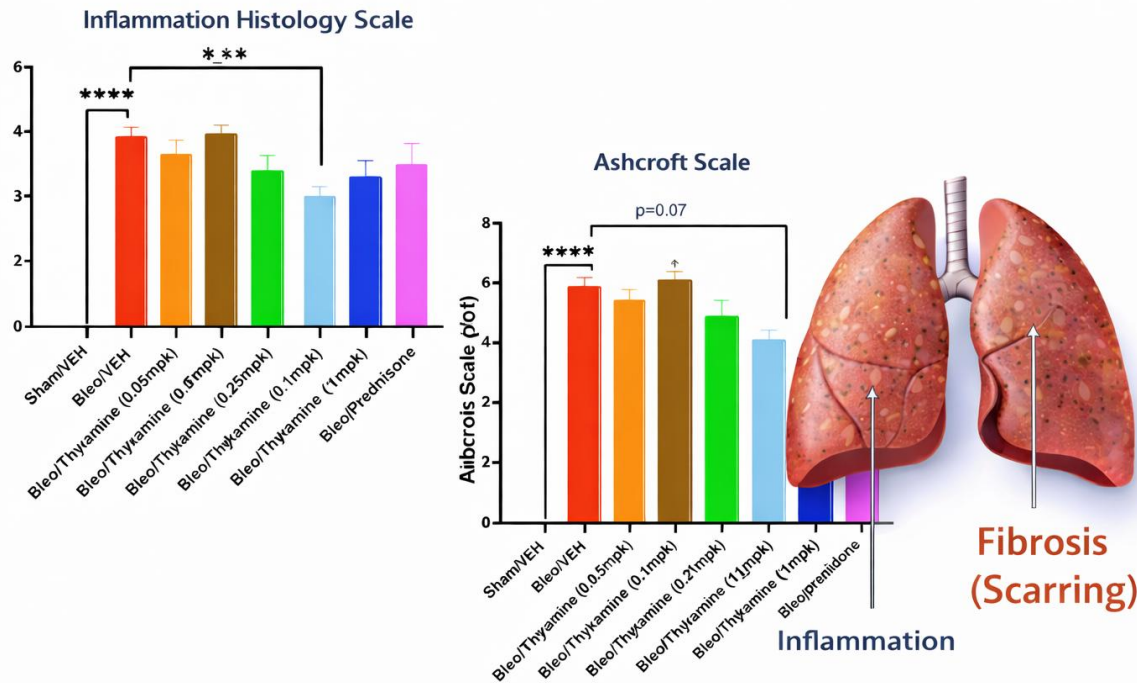
# Thykamine™ Anti-fibrotic Effects in Lungs

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# Thykamine™ - Positive Pulmonary Fibrosis Study Results

## Pulmonary Fibrosis



Mouse Idiopathic Pulmonary Fibrosis model<sup>1</sup> – study performed at Melior Discovery®

Compelling results compared to Pirfenidone, a prescription medication used to treat idiopathic pulmonary fibrosis (IPF)

Significant lowering of Ashcroft and Inflammation scales

Significant decreases of FN-1, COL1A1, COL3A1, COL6A1, COL6A3, BIRC5, MMP13, CCL2 and

CXCL2 gene expression levels

<sup>1</sup> Evaluation of a Test Article at Five Dose levels in a Mouse Idiopathic Pulmonary Fibrosis Model, Melior Discovery, Devonian Internal Report, Dec 2025,

# Thykamine™ Demonstrates Consistent Anti-Fibrotic Activity Across Preclinical Models

## ROBUST ANTI-FIBROTIC SIGNAL OBSERVED IN MULTIPLE MODELS

### MASH Mouse Model:<sup>1</sup>

- Reduced liver fibrosis and fibrotic markers

### Human MASH Organ-on-a-Chip Model:<sup>2</sup>

- Attenuation of fibrotic pathways in a human tissue environment

### Bleomycin-Induced IPF Mouse Model:<sup>3</sup>

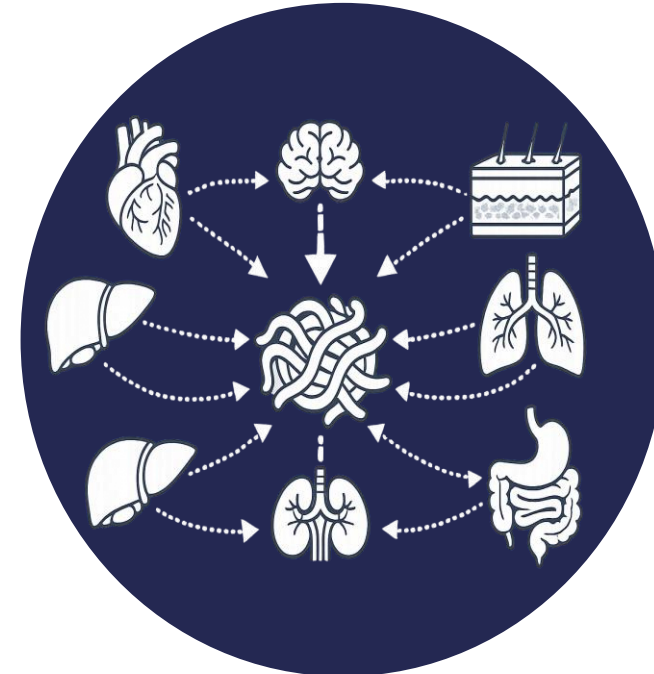
- Reduced pulmonary fibrosis progression

### Biological consistency across organs (liver & lung):

- Suggests systemic modulation of pro-fibrotic pathways
- Supports mechanism beyond organ-specific effect

### Strategic implication:

- Thykamine™ may slow or prevent the development of fibrotic tissues
- by modulating upstream inflammatory and pro-fibrotic signaling pathways



<sup>1</sup> In vivo efficacy study of Thykamine in STAM Model of Metabolic dysfunction associated steatohepatitis, SMC Laboratories, Devonian Internal Report, Jan 2025.

<sup>2</sup> Physiomix® MASH Project, CN-Bio, Devonian Internal report, Jan 2026.

<sup>3</sup> Evaluation of a Test Article at Five Dose Levels in a Mouse Idiopathic Pulmonary Fibrosis Model, Devonian internal report, December 2025.

# Expected Clinical, Regulatory & Strategic Value Catalysts (18 months)

Category	Program / Initiative	18 Month Milestone	Value Catalyst
Clinical	Radiodermatitis Pivotal Trial	Registrational Data	Commercial Pathway / De-risking
	510(k) Submission	Regulatory Clearance	Commercial Launch Readiness
Clinical	Phase II/III Pediatric Atopic Dermatitis	Program Initiation	Label Expansion Revenue Upside Major Value Inflection
Pipeline	MASH Program	Preclinical Differentiation	Partnering Catalyst Large Market Opportunity
Pipeline	Fibrosis Program	Preclinical Differentiation	Partnering Catalyst Large Market Opportunity
Lifecycle	Oral formulations	Development Advancement	Lifecycle Extension & IP Strengthening

# 18-Month Catalysts

*Clear clinical, regulatory and platform milestones*



## CLINICAL INFLECTION

Riodermatitis Pivotal Trial → Registrational Data  
Phase II/III Pediatric AD → Label Expansion Potential

## REGULATORY CLEARANCE

510(k) Submission → U.S. Commercial Pathway

## PIPELINE EXPANSION

MASH Differentiation → Large Market Optionality  
Fibrosis Program → Platform Leverage  
Mechanism of Action → Scientific Validation

## LIFECYCLE & IP STRATEGY

Oral formulations → Lifecycle Extension

**Designed to generate multiple data, regulatory and strategic catalysts**

# THANK YOU

Questions?

Devonian Health Group

| [www.groupedevenian.com](http://www.groupedevenian.com)