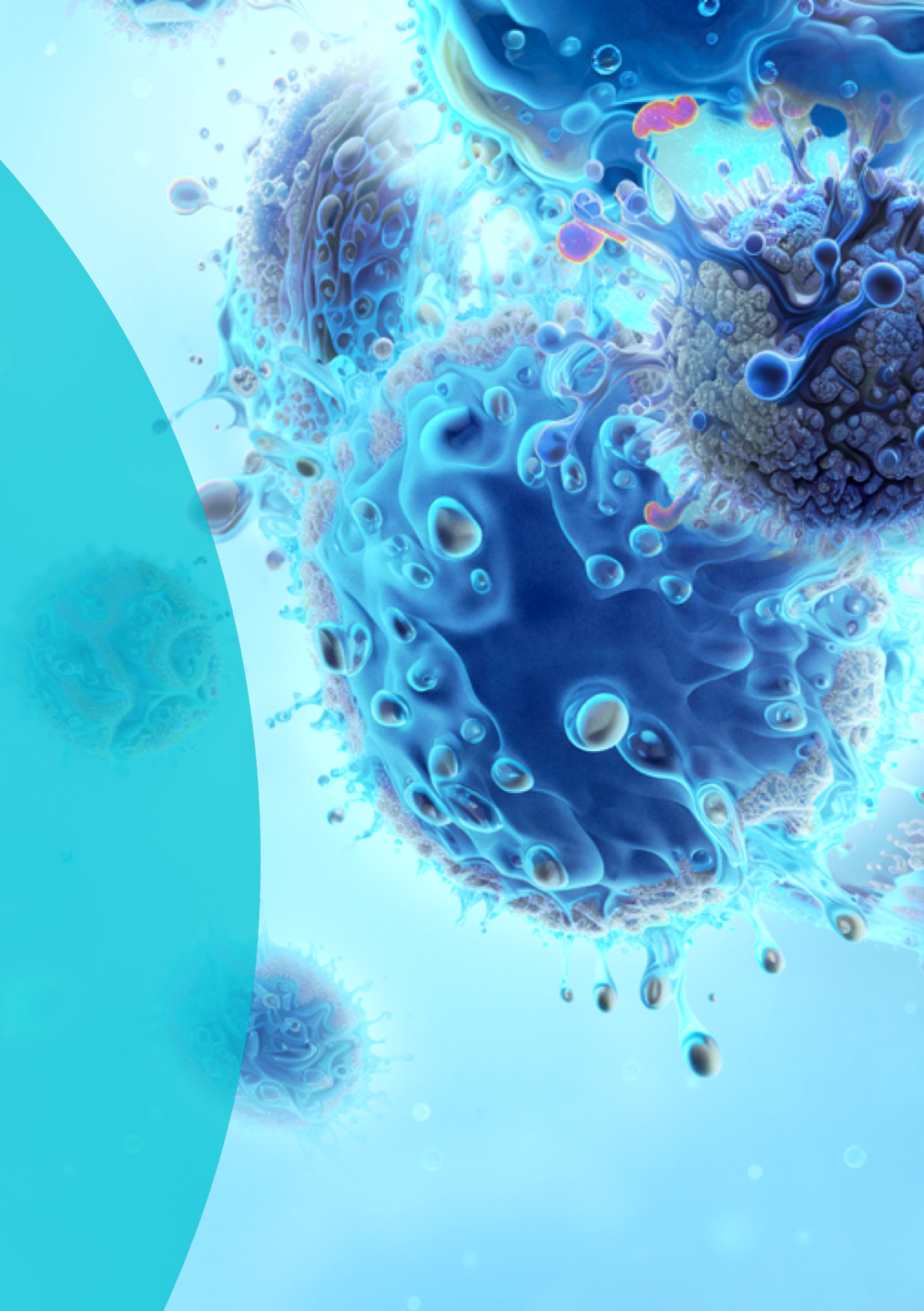




Revolutionizing Infection Treatment

April 2025



Executive Summary

Novel Nitric Oxide Platform with Anti-Infection Products

Well known chemistry and published clinical safety and efficacy. Fast & lower risk and cost and development

Multiple products and indication revenue sources

Pioneering New Physician-Dispensed Therapeutics Market

Physicians and patients are frustrated with reimbursement

E-commerce channel parallel launch

Low Hanging Fruit: ~35k current customers for Nasal Spray (\$3-5M revenue when converted)

Cash Efficiency due to low-cost Canadian Operations, Dev and COGS

<\$10M to reach profitability

4 Paths to high investor returns

- Physician Dispensed Onycho gel alone is >\$50M opportunity
- Physician Dispensed and e-commerce business – leverage customers across multiple applications and geographic regions
- M&A and licensing (highly valuable precedent physician dispensed transactions)
- Strategic transaction (reverse merger with Nasdaq company, etc.)

Extensive data shows NO to be a strong antimicrobial, MOA:

Nitric oxide (NO) is an efficient broad spectrum anti-infective agent with documented antimicrobial activity both *in-vitro* and *in-vivo*

Antibacterial

NO interferes with DNA repair mechanisms, nitrosylating heme- or thiol-containing **metabolic proteins**

Antiviral

Nitrosylates cysteine moieties and causes conformational changes on surface **glycoproteins** that can interfere with host cell fusion

In the cell, interferes with mRNA transcription and replication

Antifungal

NO attaches to surface cysteine causing the formation of S-nitrosylation (-SNO) sites which perturb **enzyme** structure and/or catalytic activity

Nitric Oxide

Multiple Actions – Naturally Occurs in Human Cells

- Increases Blood Flow
- Well-Documented Anti-Microbial
- Kills Viruses, Bacteria, Fungi
- Wound healing benefits
- >180,000 published articles show NO utility

1999

Approved PPHN
(blue babies) drug

2022

Approved Covid
treatment (SaNOtize)

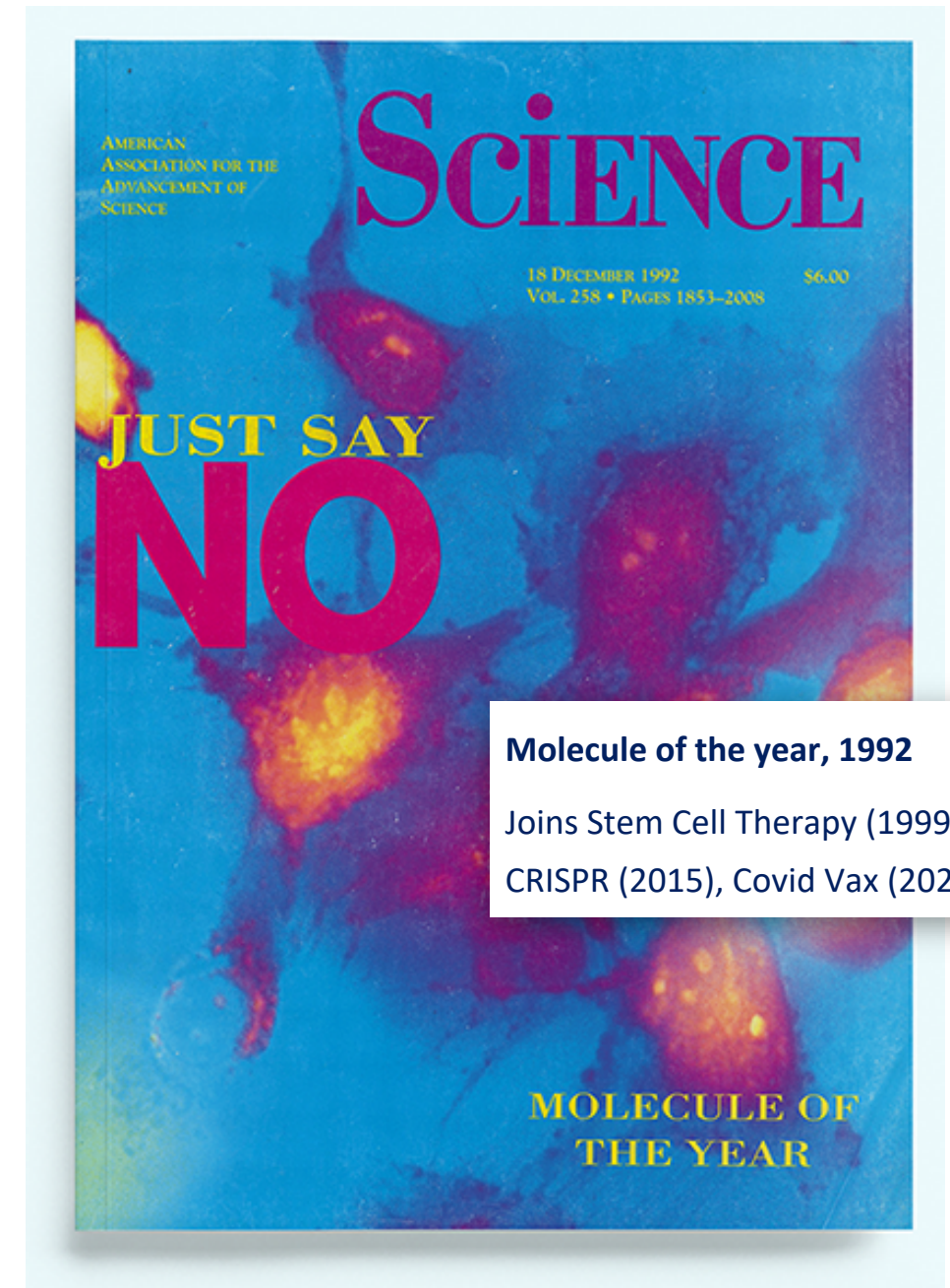
2024

Approved Molluscum
(Novan/Ligand/Pelthos) Rx

30 years of data, why no big products?

NO is hard to deliver and hard to develop as a drug.

Solution: SaNOtize Chemistry for Topical Delivery of NO



SaNOtize Mission

Harness the wonder of nitric oxide to create
and bring to market novel anti-infective products



SaNOtize Patented Platform
Technology
NORS™ (Nitric Oxide
Releasing Solution)



**NORS™ - A proprietary method
to effectively create and
deliver nitric oxide, to the right
place at the right dose**

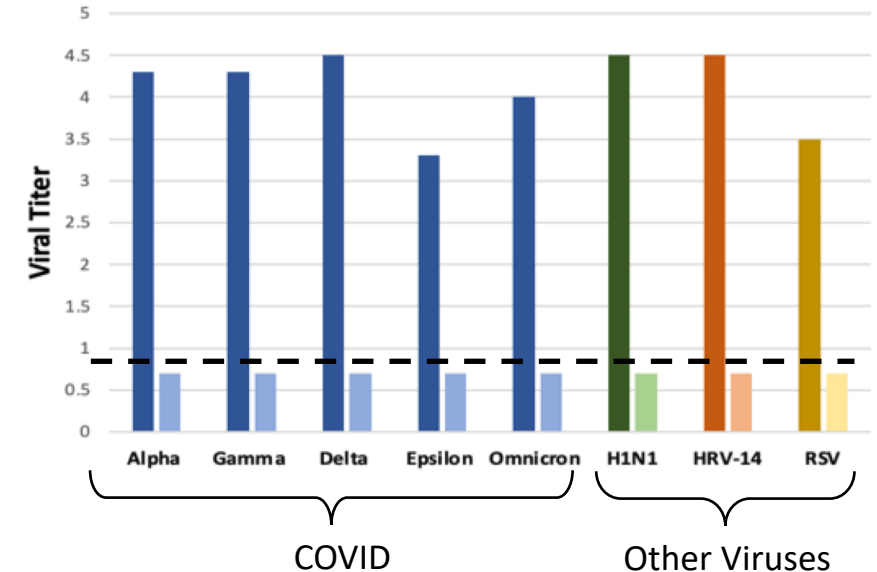
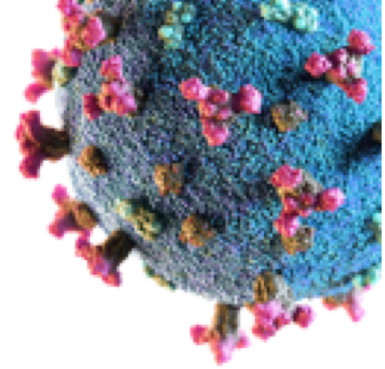
PRODUCT #1

NoWonder Nasal Spray

Developed at the start of COVID for prevention and early treatment, approved as a medical device in Israel and CE mark in EU. Manufacturing and distribution from Israel

3 key studies and publications demonstrated safety and efficacy:

1. UK, Winchester, n=50; Placebo controlled / randomized proof of concept.
Demonstrated a viral load reduction of 99.9% at 72 hours
2. Lancet. Study in India n=400; Placebo controlled, randomized
Demonstrated viral load reduction with multiple COVID variants; significant in the at-risk population, (just missed p-value to low risk / young as control did very well)
3. Thailand University, Open label, retrospective. n=1,000
COVID exposed students (600 control / 400 treated).
Results: 26% incident (infection rate) in control vs. 6% in treated



Nitric Oxide Releasing Solution in-vitro reduced viral titers
3-5 logs
in 2 min Viral Titers Shown as $\text{Log}_{10}(\text{CCID}_{50})/0.1\text{mL}$

Nasal Spray: Opportunistic E-commerce Launch

Existing 35K US Customers – buying imported product from Israel

- 7k units/month in US.; \$2.5M/yr when we convert to NoWonder

E-Commerce Marketing Establish brand equity

- E-commerce claim – physician recommended
- Professional version can provide Physician Channel Exclusivity

Positioning – stay healthy when those around you are sick

- Broad Antiviral Activity: SARS Cov2, Influenza, RSV
- Business travelers, teachers, parents, healthcare workers



Nasal Spray Opportunity



Current Major Study
PRIME Study; n=1,000 in EU. 1:1:1
blinded randomized vs. active control
and vs. SOC. Prevention and early
treatment of COVID and Flu (secondary
data on 21 other virus RSV, H5N1, etc.).
Interim data at 450 patients Q3'25
(\$400k)

EU (EMA) Class III
device approval
and partnering

Current business through EU
distributors to consumers
(using up their existing
inventory)

**SaNOtize has taken
control to sell directly
to consumers
(non-PP); mid-2025**

Topical Infection Treatment (Our Priority Focus)



Disrupting the Topical Rx Market with Physician Dispensed Products

Well Established Market for Physician Dispensed Self-Pay Aesthetics Products

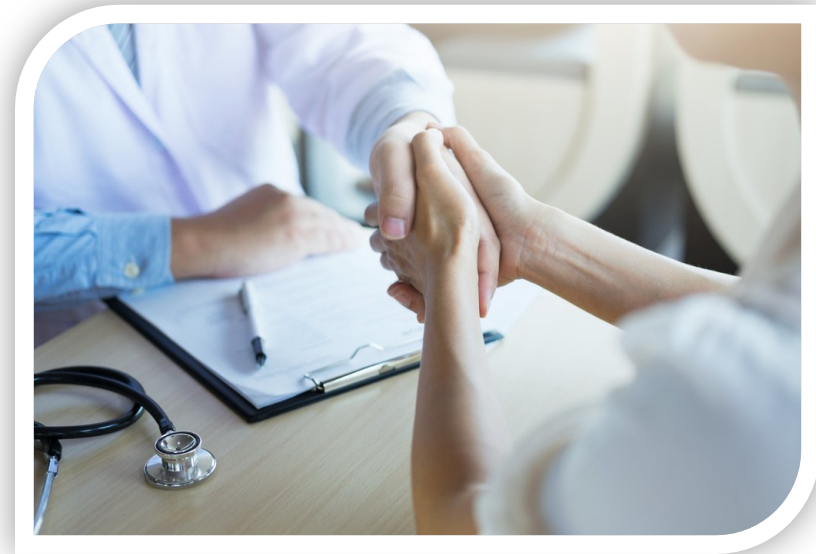
- Well developed office practice patterns to sell topical products
- Evolution of the Dermatology Practices is driving toward new profit streams

Better for Docs

- Profitable
- Existing workflows
- No reimbursement hassle

Better for Patients

- Immediate availability
- Low cost: \$99 with no hassle



PRODUCT #2

NoWonder™ Nail Gel – Onychomycosis

Enormous Market

- >30M US Cases
- Ders/Pods may see several onycho pts/day
- Average

Onychomycosis is Frustrating to Treat

- Topicals have a very low efficacy rate
- Require daily application for 6-18 months with efficacy of only ~15-30% due to poor nail penetration, etc.
- Oral Terbinafine requires liver function testing

NoWonder™ Nail Renewal Gel Could Become the Standard of Care in Onychomycosis care



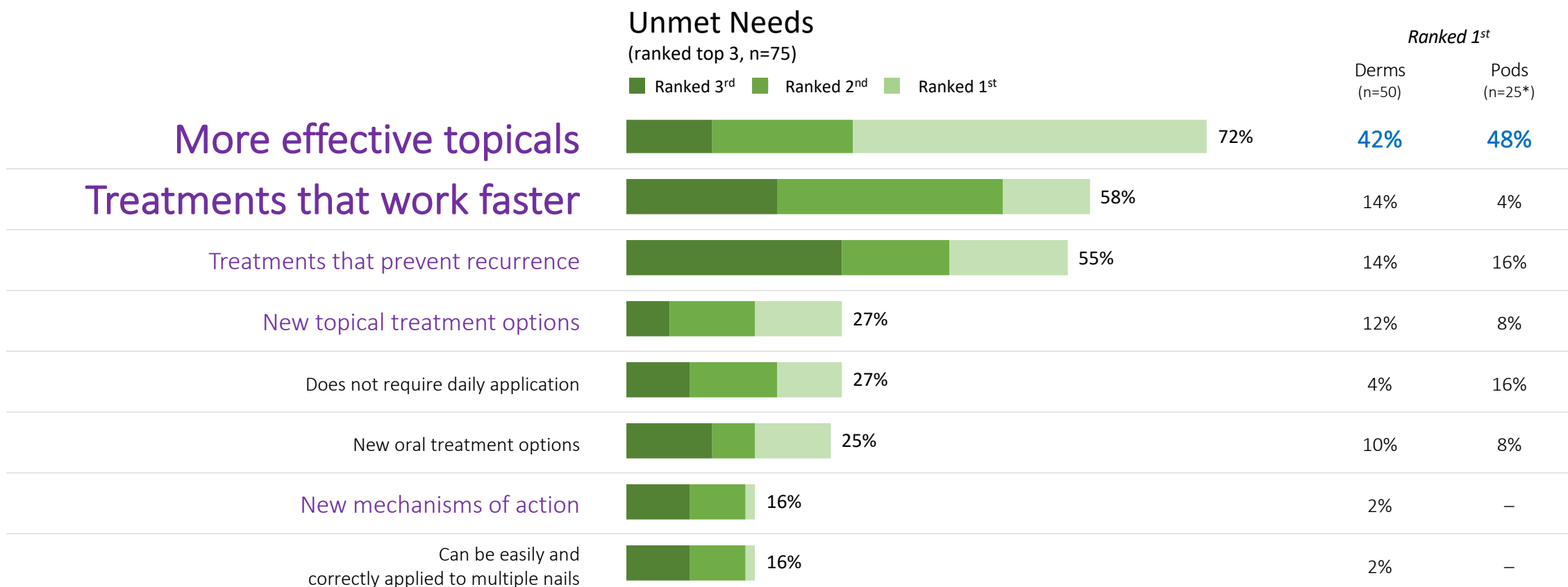
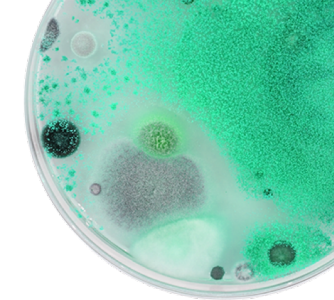
>30M US Cases

Average Patient Volume
(n=75)



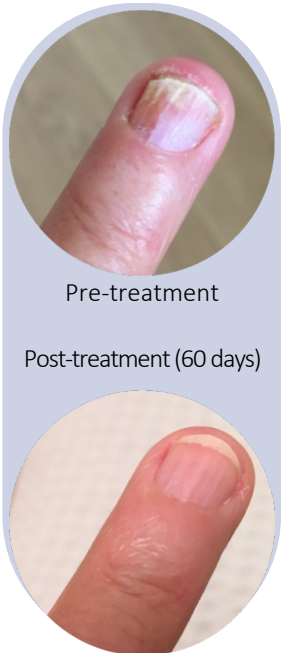
Ders (n=50)	Pods (n=25*)
153	206

Onychomycosis: Physicians and Patients Need an Effective Topical



Onychomycosis

- ✓ Current Onychomycosis treatments all have **long courses of therapy** yet are characterized by **low clearance rates of ~15% to 30%** believed to be caused by **poor penetration** through the nail.
- ✓ NoWonder Nail Gel is an **innovate, first in class** nitric oxide-releasing **topical** treatment that brings the **proven and powerful anti-microbial** activity of nitric oxide in a **better penetrating micro-particle** to eradicate invading pathogens so that the current slow, often times ineffective treatments can be replaced.
- ✓ NoWonder is a **simple**, physician-dispensed topical treatment that as a micro-particle, more effectively penetrates the nail providing **quick and effective action** while **preventing re-infection** that we believe can be a **new and better treatment option** for onychomycosis patients.”



PRODUCT #3

Plantar Warts Treatment – High Need for Better Therapy

“On office visits to treat a plantar wart: “You’re talking probably a good two or three easily... sometimes more.”

Dr Jonathan Silverberg, Dermatologist

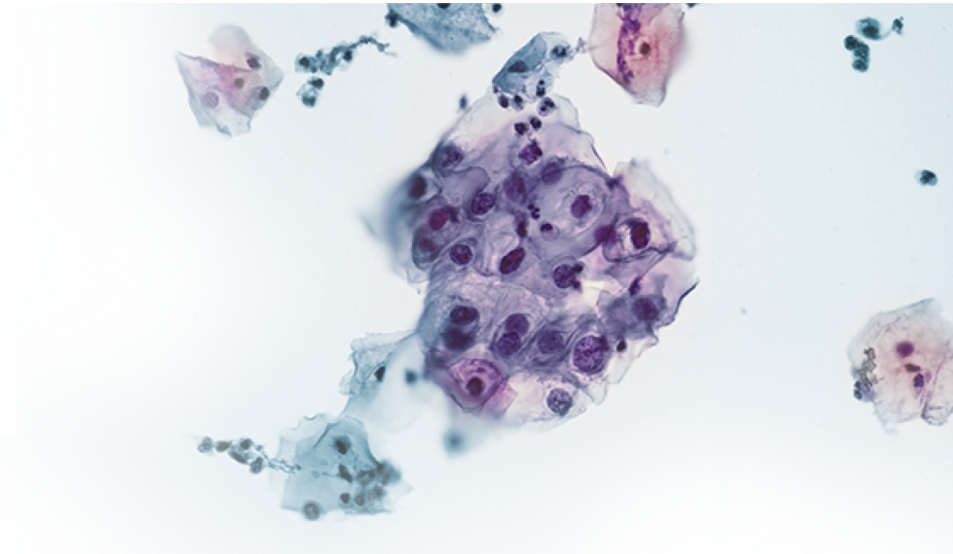
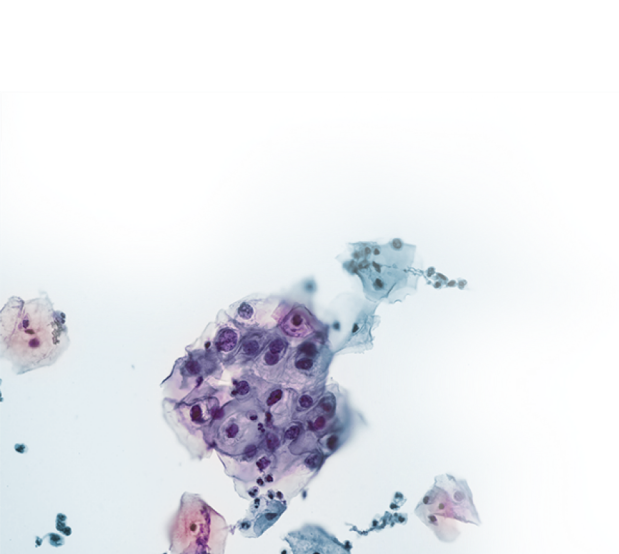
“...length of therapy, maybe not seeing any movement, but also the cost [are frustrations]. I’ve had patients come to me saying I’ve just spent thousands, and thousands, and thousands of dollars on my wart...”

“A lot of people would find this useful. Many patients' feet are sore and in trouble, seeking faster solutions.”

Dr Neal Bhatia, Dermatologist

“...most, outside of me, doctors charge \$250 a treatment [for microwave therapy].... Generally, you need three or four”

Dr Tracey Vlahovic, Podiatrist



NoWonder™ Plantar Warts Kit

NoWonder™ Advantages for Patients

- Efficacy and increase in blood flow
- Pain Free
- Adjunct therapy (complements other Tx plans)
- May reduce the number of in-office treatments
- \$30/month – affordable

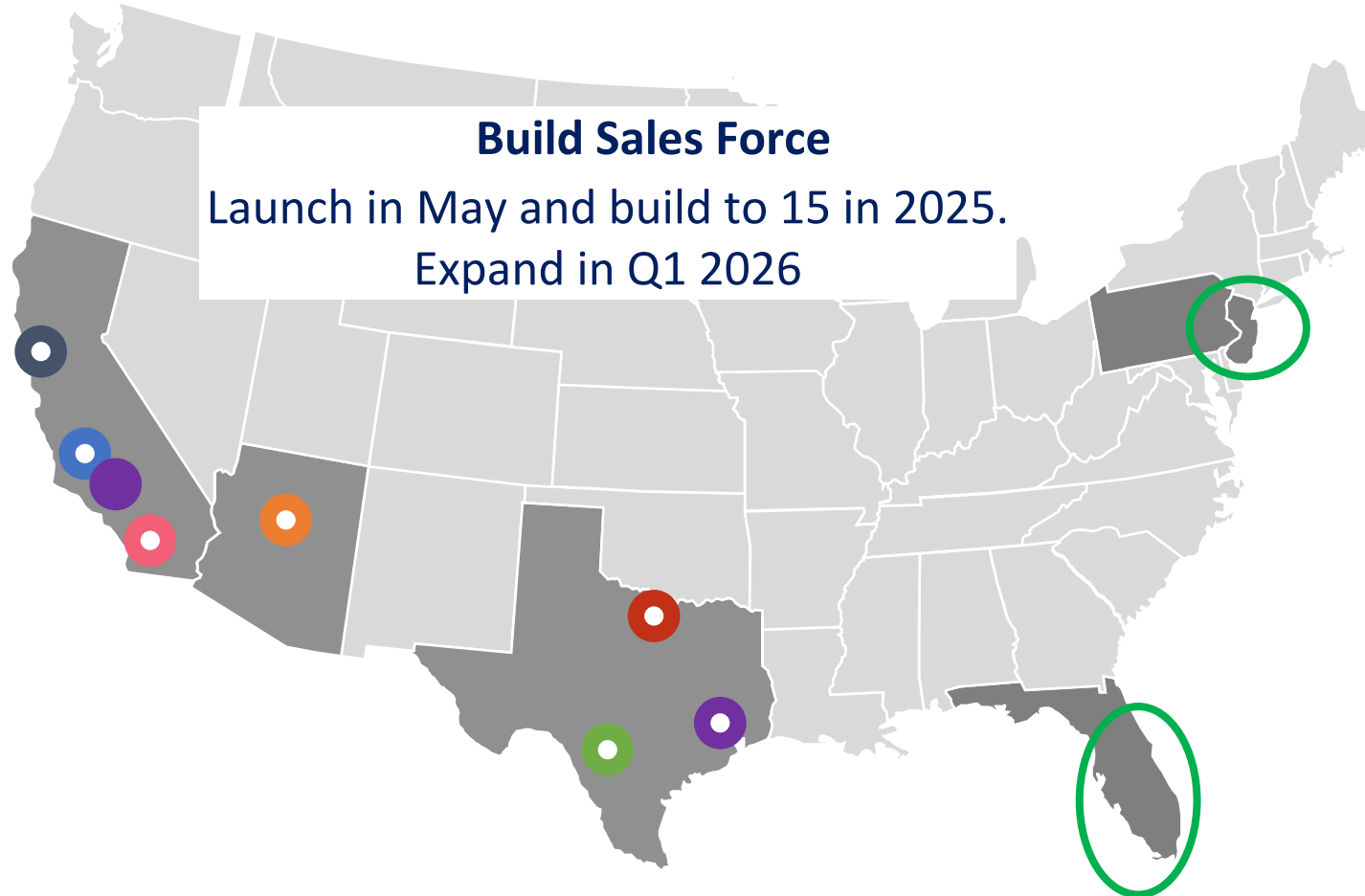
NoWonder™ Value to the Physician

- \$30-50 profit to the Doctor
- Not cause pain (ie. kids, etc.)
- Adjunct use. Easily add to care regimen as a second MOA to improve chance of positive results

NoWonder™ Plantar Warts Kit achieves high patient satisfaction and is profitable for the practice.



Disrupting the Topical Rx Market with Physician-Dispensed Products



Company Strategy

1 Build a Valuable Brand

- SaNOtize is utilizing multi-channel go to market strategies and tactics – *including personal promotion to the specialists at its core* – to build NoWonder brand value based on our innovative science and the outcomes it produces
- We are taking our approach to the customers and market to the same high standards of classic pharma products
- Brand value translates into preference (referrals / stocking) and loyalty
- Dermatologists are the specific specialty that has this dynamic embedded into their business model and patient recommendations!

Physician Dispensed Nitric Oxide Therapeutics Indications for Topical Infections: 2 products launched, more to come

2 Across Multiple Channels

We can address common dermatological conditions cost effectively

Viral Skin Infections	Fungal/Yeast Infections	Bacterial Infections
Plantar Warts	Onychomycosis	Acne
Common Warts	Athlete's Foot	Atopic Dermatitis
Cold Sores	Misc. Topical Fungi	
Molluscum		

3 Build a Valuable Business

- We have low cash burn (~\$7MM; Canada, staged low-cost commercial, etc.) and the company has no debt
- Multiple ways and revenue lines (uses and ex-US) to become a \$100MM+ business
- Requires limited capital to double revenues each year and break-through to profitability
- Two large shareholders that are fundamental, long and supportive
- Do Deals / Exit Opportunities
 - ✓ Ex-US partnership
 - ✓ Acquire additional products
 - ✓ Merge / partner: Derm/Aesthetics Physician Dispensed, E-Commerce Health/ Wellness Products Cos
 - ✓ Merge with Public Entity (or IPO)



Selected Precedent Physician Dispensed Transactions

(\$ in millions)						
Date Ann. ▼	Target	Acquiror	Portfolio Description	Acquisition Upfront EV	Approximate LTM Revenue	EV / Revenue Multiple
11/15/21	OBAGI ⁽¹⁾ MEDICAL	Waldencast [®]	Skin Care Products	\$761 ⁽²⁾	\$168	4.5x
12/18/17	PCA skin / elta MD SKINCARE	COLGATE-PALMOLIVE	Skin Care / Sunscreen Products	730	100	7.3x
07/17/17	OBAGI ⁽³⁾ MEDICAL	海通國際 HAITONG	Skin Care Products	190	85 ⁽⁴⁾	2.2x
03/20/13	OBAGI [®] MEDICAL	VALEANT [™] Pharmaceuticals International, Inc.	Skin Care Products	383 ⁽⁵⁾	121	3.2x
11/16/12	SKINMEDICA [®]	Allergan	Skin Care Products	350	70	5.0x
Mean				\$483	\$109	4.4x
Median				383	100	4.5x
Other Transactions with Financials Not Disclosed						
09/23/22	skinbetter SCIENCE [®]	L'ORÉAL	Skin Care Products	Not Disclosed	\$95	NA
11/29/21	ALASTIN [®] SKINCARE	GALDERMA EST. 1961	Skin Care Products	Not Disclosed	50	NA
11/08/21	REVISION SKINCARE	SAATCHI & SAATCHI	Skin Care Products	Not Disclosed	ND	NA
Majority Stakes with Financials Not Disclosed						
05/30/22	NUTRAFOL (Majority Stake)	Unilever	Hair Wellness Products	Not Disclosed	\$175	NA
10/05/20	ZO SKIN HEALTH [™] (Majority Stake)	Blackstone	Skin Care Products	Not Disclosed	140	NA

Source: Company websites, company filings and Wall Street research.

(1) Owned by Haitong prior to sale to Waldencast.

(2) Transaction structured as a SPAC merger with Waldencast with Milk Makeup merged in as well. EV represents \$380 million in cash paid, \$275 million in rollover equity to Obagi owners and \$106 million in assumed net debt.

(3) Owned by Valeant prior to sale to Haitong.

(4) Represents estimated full year 2017 sales.

GUGGENHEIM

(5) Valeant increased price from \$19.75 / share to \$24.00 / share in April 2013 after interloper Merz submitted an offer of \$22.00 / share.

SaNOtize Investment Opportunity

>\$100M

revenue opportunity

<\$10M

**needed to reach
Profitability**

**Transforming the Physician
Dispensed Therapeutics Market**

**E-commerce starts with an
established customer base in the US**

**Broad NO antimicrobial
opportunities – skin viruses,
fungi, bacteria**

Broad IP

Liquid NORS – Core Patent, 2034 - Extended Runway for IP from multiple strategies:

- NORS applications
- NORS testing methods
- NORS delivery devices
- Combination products
- Dosage Forms
- Dosage Ranges
- Dual effects/mechanisms



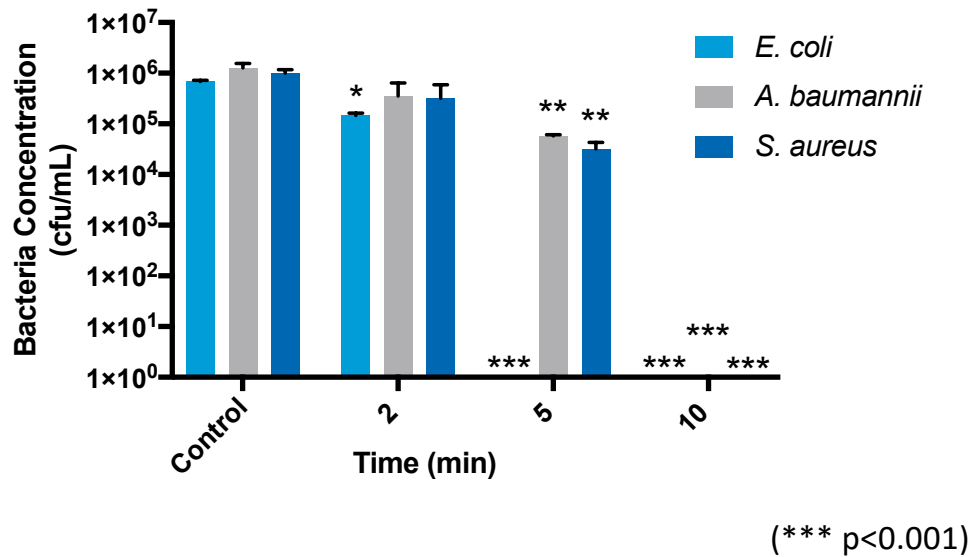
Product Lineup



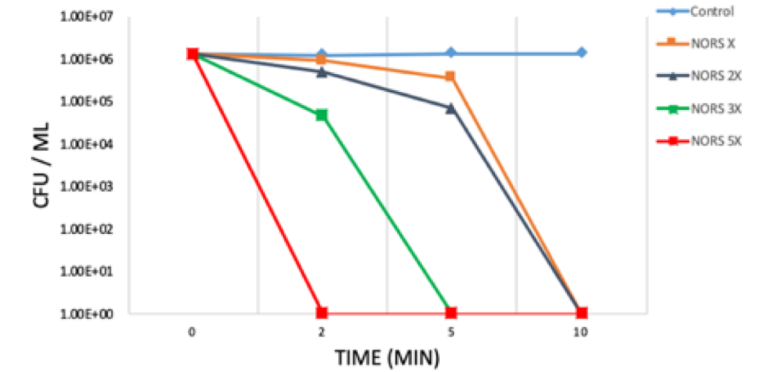
Appendix

NORS is a potent antibacterial (incl MRSA)

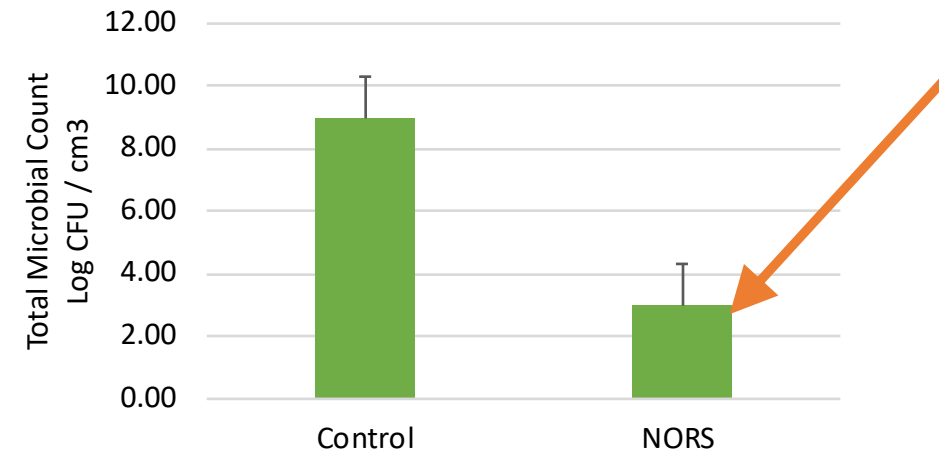
Low dose NORS kills all 3 bacteria within 10 min



A. baumannii

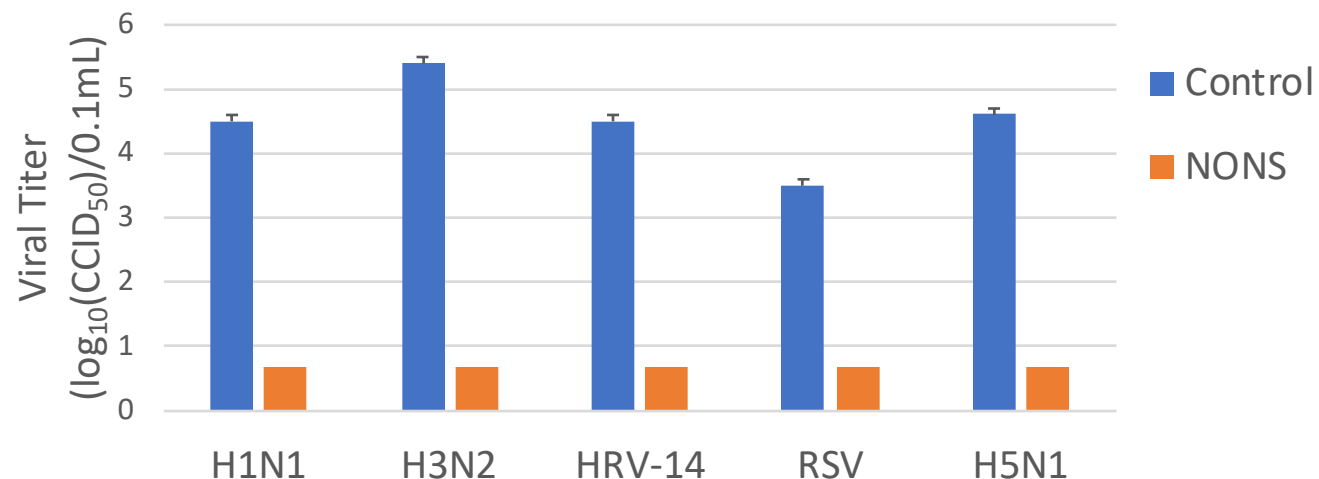
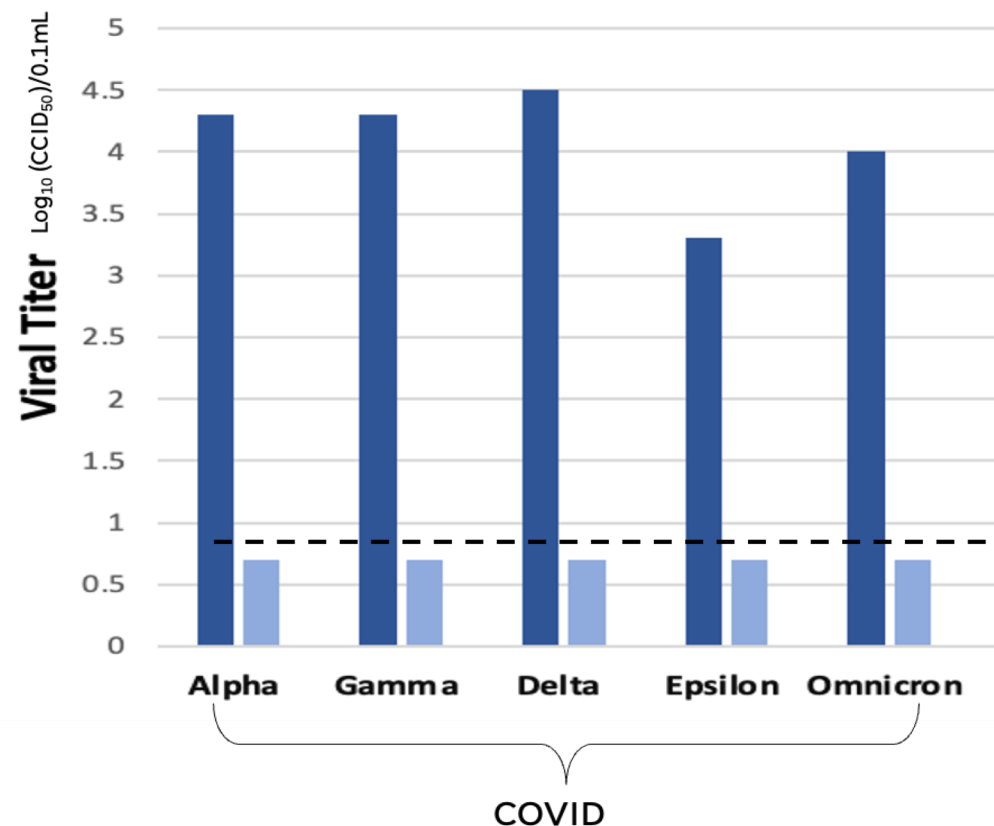


NORS eradicate MRSA within biofilm in 24 hours



NORS shows bactericidal effect on many bacterial strains in sec-min

NORS as potent virucidal agent – *in-vitro*

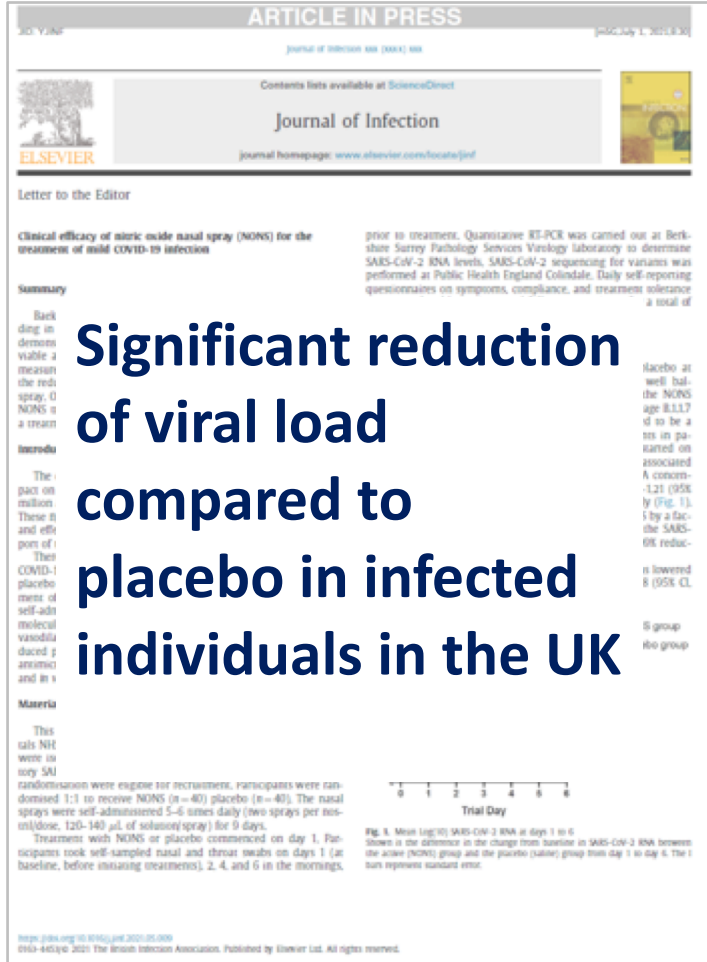


Virus titer for control test (growth media, blue bars) and NORS (red/light blue bars). Viral concentration was reduced to below the detection limit ($0.7 \log_{10}(\text{CCID}_{50})/0.1 \text{ mL}$, dotted line), in all viruses tested with NORS. Performed at the Antiviral Center at Utah State University.

NORS reduced virus level 3-5 logs in under 2 min

NONS (Nitric Oxide Nasal Spray): 3 published trials

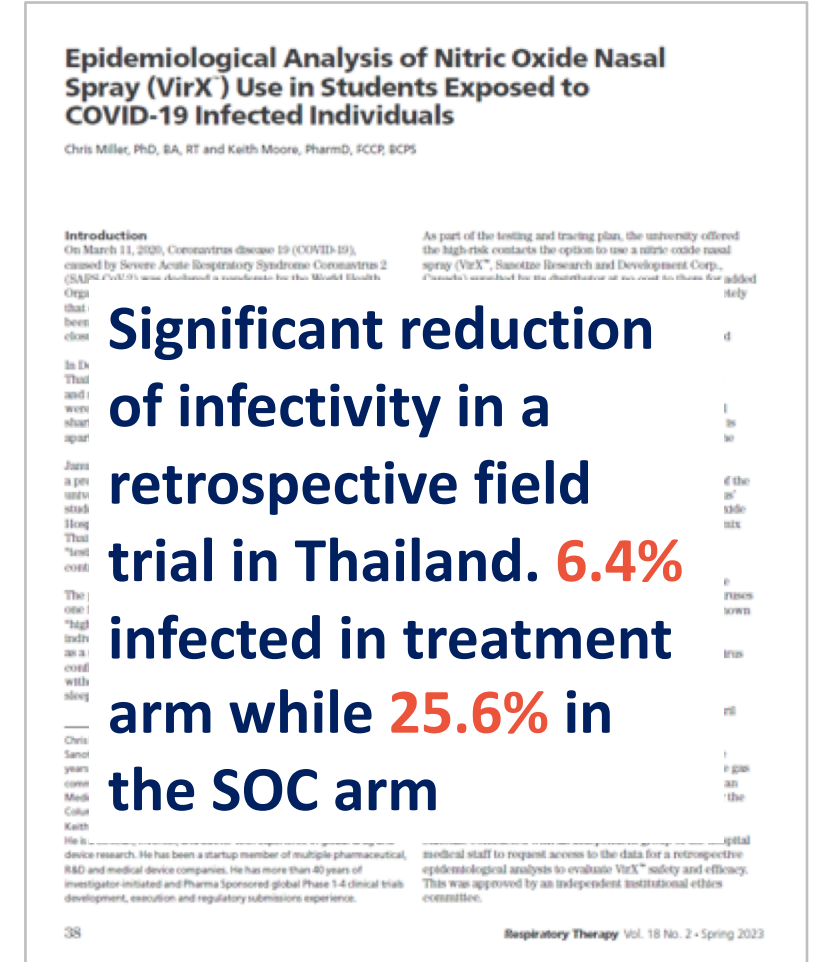
Faster Viral Load Reduction and Symptom Resolution



Journal of Infection, July 1, 2021; Clinical efficacy of nitric oxide nasal spray (NONS) for the treatment of mild COVID-19 infection



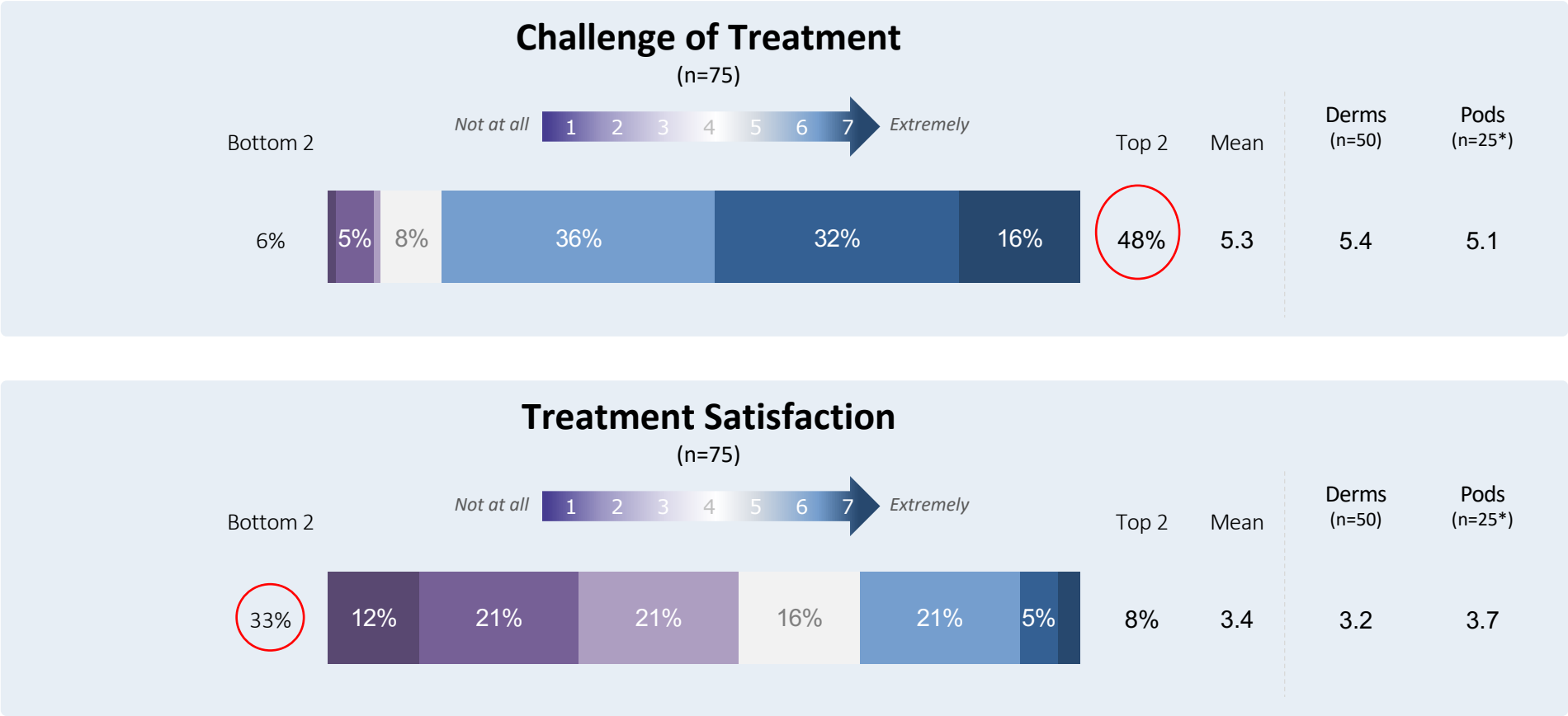
Lancet, Vol 3, Aug 2022; SARS-CoV-2 accelerated clearance using a novel nitric oxide nasal spray (NONS) treatment: A randomized trial



Respiratory Therapy Vol. 18 No. 2 Spring 2023; Epidemiological Analysis of Nitric Oxide Nasal Spray (VirX™) Use in Students Exposed to COVID-19 Infected Individuals

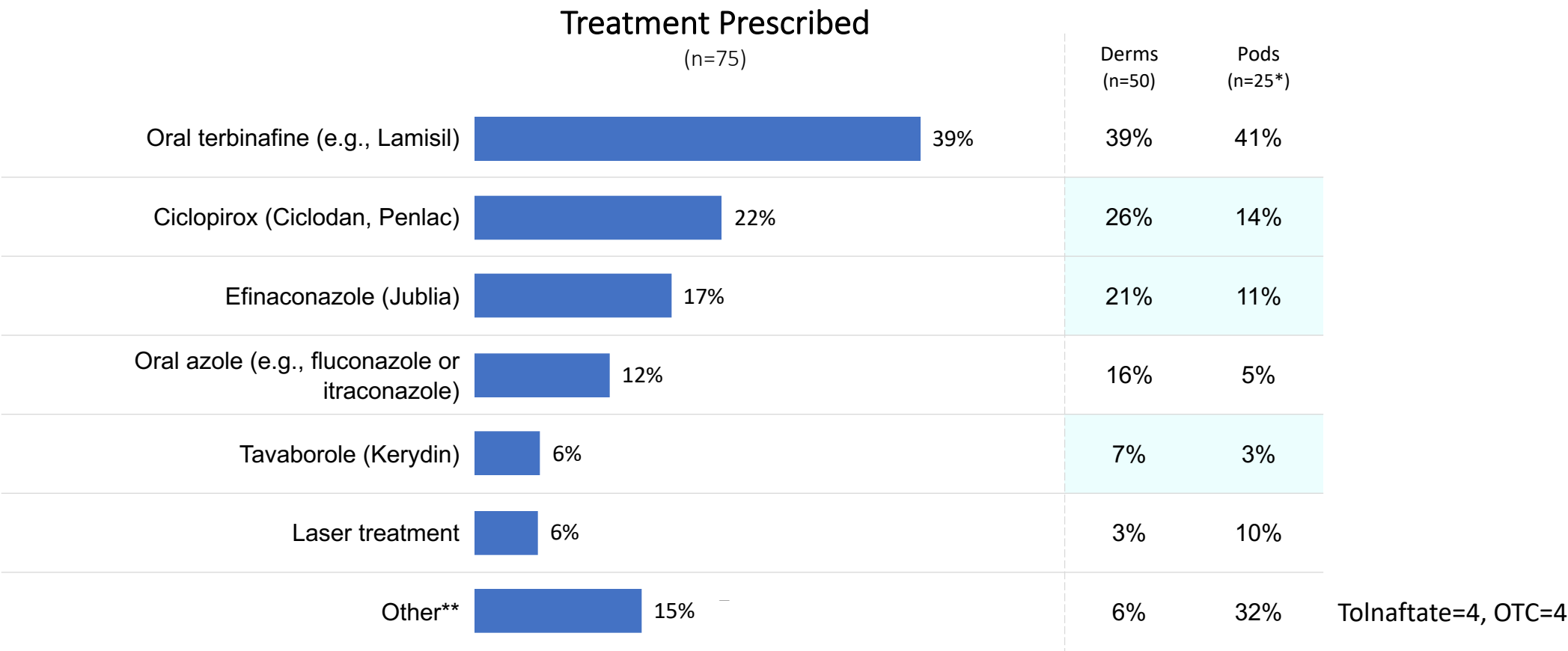
Onychomycosis Treatment is Challenging & Frustrating!

Onychomycosis is challenging to treat and satisfaction with current treatments is low. Derms, in particular, are dissatisfied with current treatment options.



Note: * Caution small base || Values less than 5 percent are not labeled
Q28. Overall, how challenging is it for you to successfully treat onychomycosis? Q29. Overall, how satisfied are you with current treatment options for patient with onychomycosis?

Most Patients Get Topical Treatment



Note: * Caution small base

** Other listed in “Notes” of slide

Q27. Please consider all of your patients with onychomycosis. For what percent do you prescribe each of the following at some point in their course of treatment?

100% Clinical Antifungal Efficacy with NO Shown in Onychomycosis

CLINICAL AND LABORATORY INVESTIGATIONS

DOI 10.1111/j.1365-2133.2007.08063.x

Topical application of acidified nitrite to the nail renders it antifungal and causes nitrosation of cysteine groups in the nail plate

M.J. Finnen, A. Hennessy,* S. McLean,* Y. Bisset,* R. Mitchell,† I.L. Megson‡ and R. Weller*

Prostrakan Pharmaceuticals, Buckholm Mill Brae, Galeshields TS1 2HB, U.K.

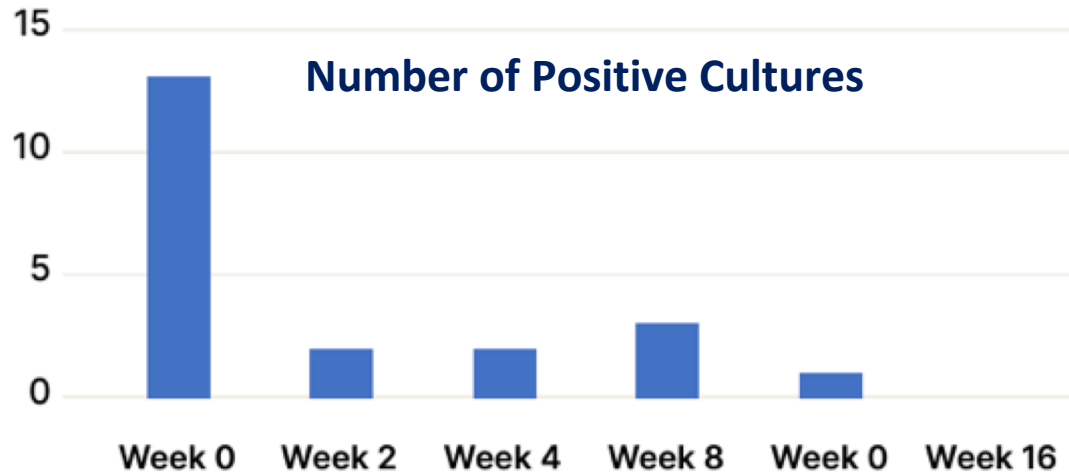
*Department of Dermatology, University of Edinburgh, Lauriston Building, Lauriston Place, Edinburgh EH3 9HA, U.K.

†Centre for Cardiovascular Science, University of Edinburgh, Hugh Robson Building, George Square, Edinburgh EH8 9XD, U.K.

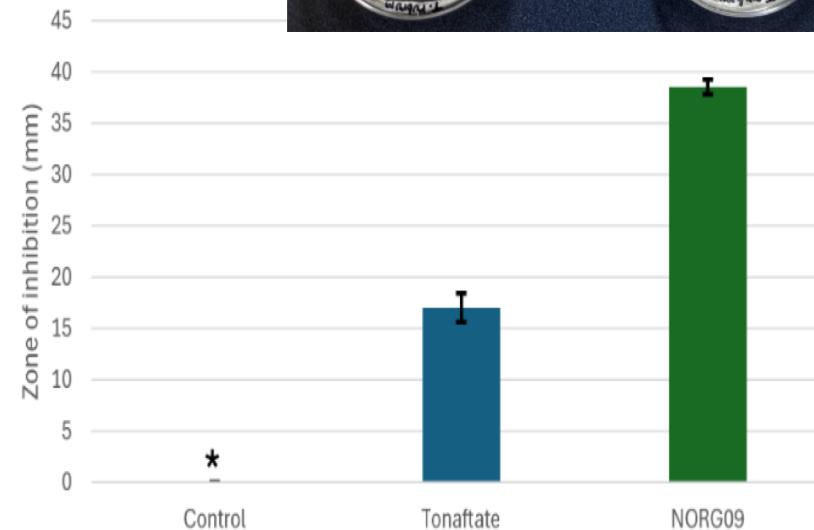
‡Free Radical Research Facility, Department of Diabetes, UHI Millennium Institute, Inverness IV2 3BL, U.K.

- 2007 Academic Publication
- 13 Patients with Onycho treated for 16 weeks
- 100% of patients had negative cultures at week 16

Number of Positive Cultures

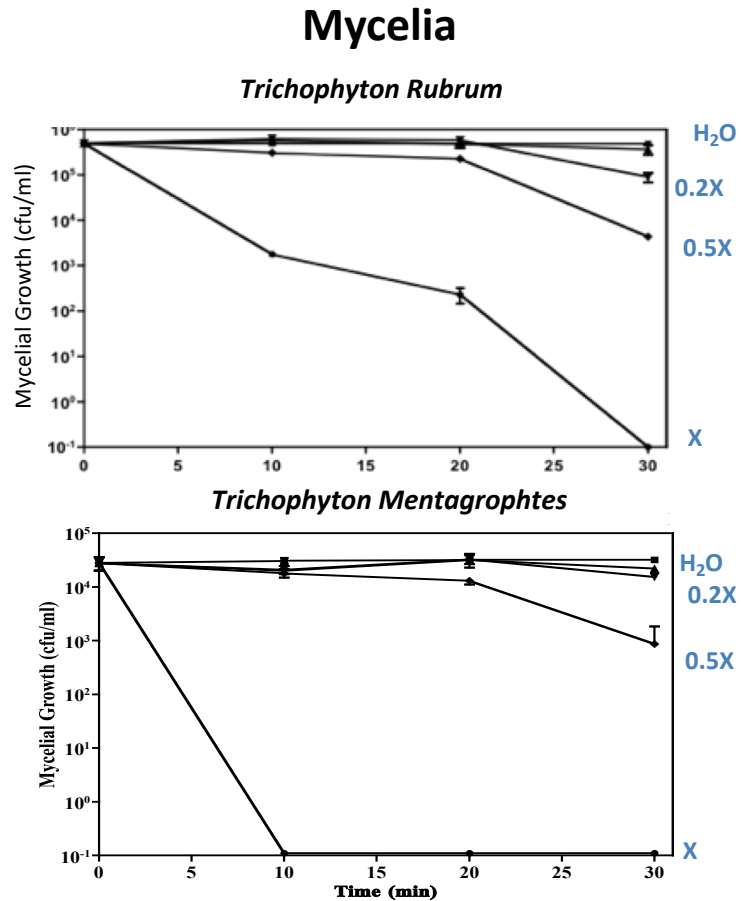


NoWonder Nail Wellness Gel Kills Fungus through a dermal plate (mimics nail) better than current physician-dispensed leader (Tolcycen)

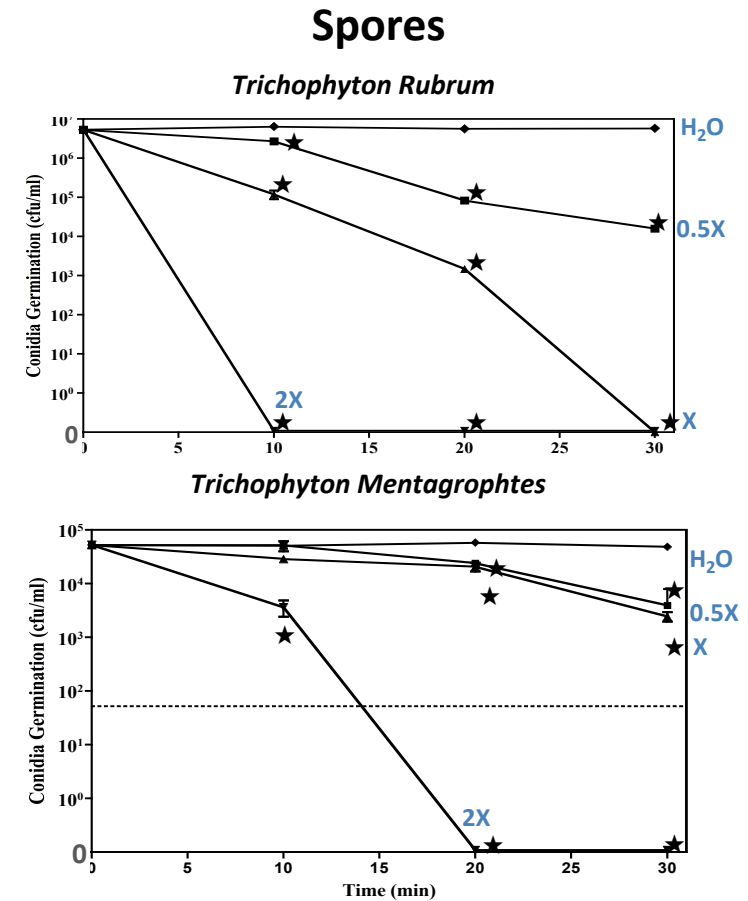


Treatment was applied at 24 h intervals for 4 days using a typical clinical dose (0.25g).

NORS is a potent antifungal – *in-vitro*



Fungicidal effect of
NORS against fungi
causing
onychomycosis

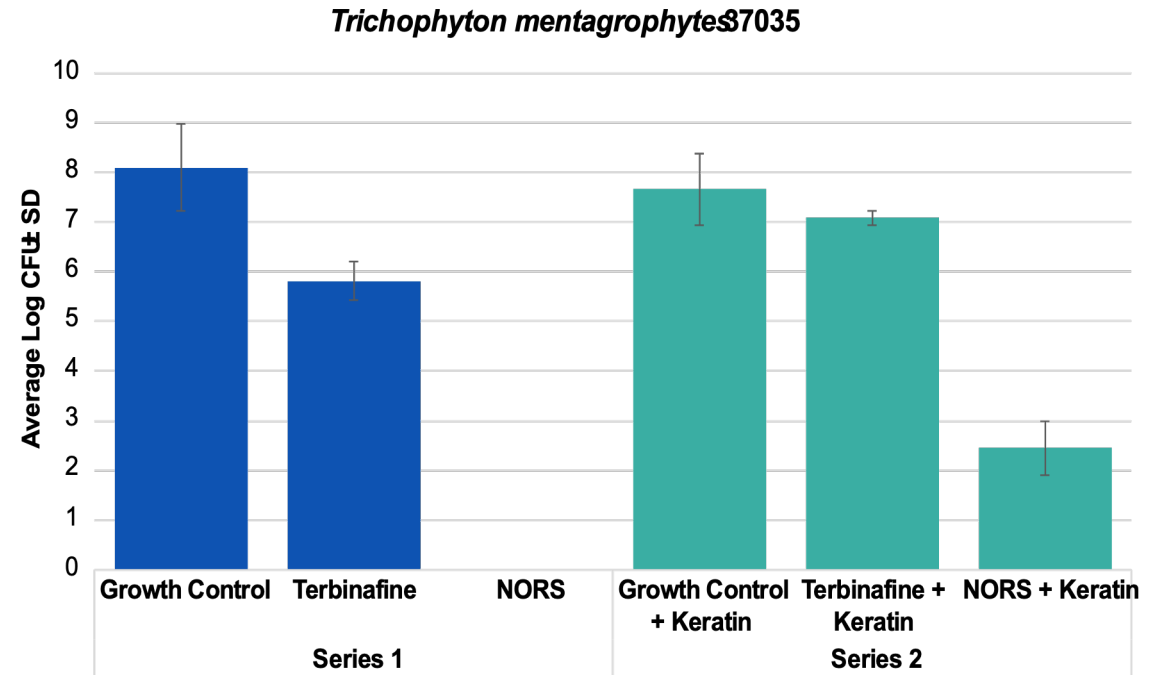


NORS shows **RAPID** fungicidal effect

Gel development for Onychomycosis

Keratin binding experiment

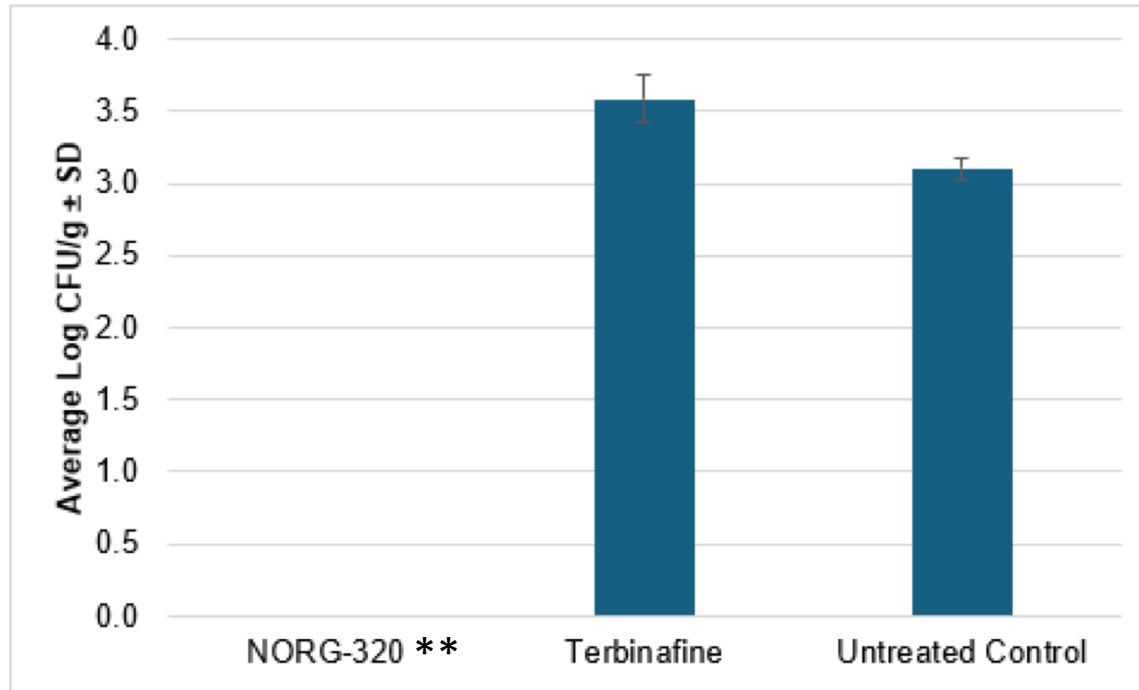
- NORS with and without keratin demonstrated strong reduction in fungal burdens
- In contrast, the terbinafine-treated samples with and without keratin showed almost no fungal reduction
- These data support both the efficacy of NORS against *T. mentagrophytes* and minimal keratin binding that would reduce the antifungal activity



Antifungal activity of NORS and terbinafine, with and without the presence of keratin, measured as average CFUs of *T. mentagrophytes* (37035)

Gel development for Onychomycosis

Nail Penetration experiment

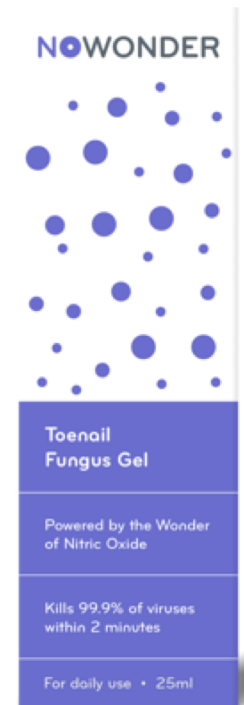
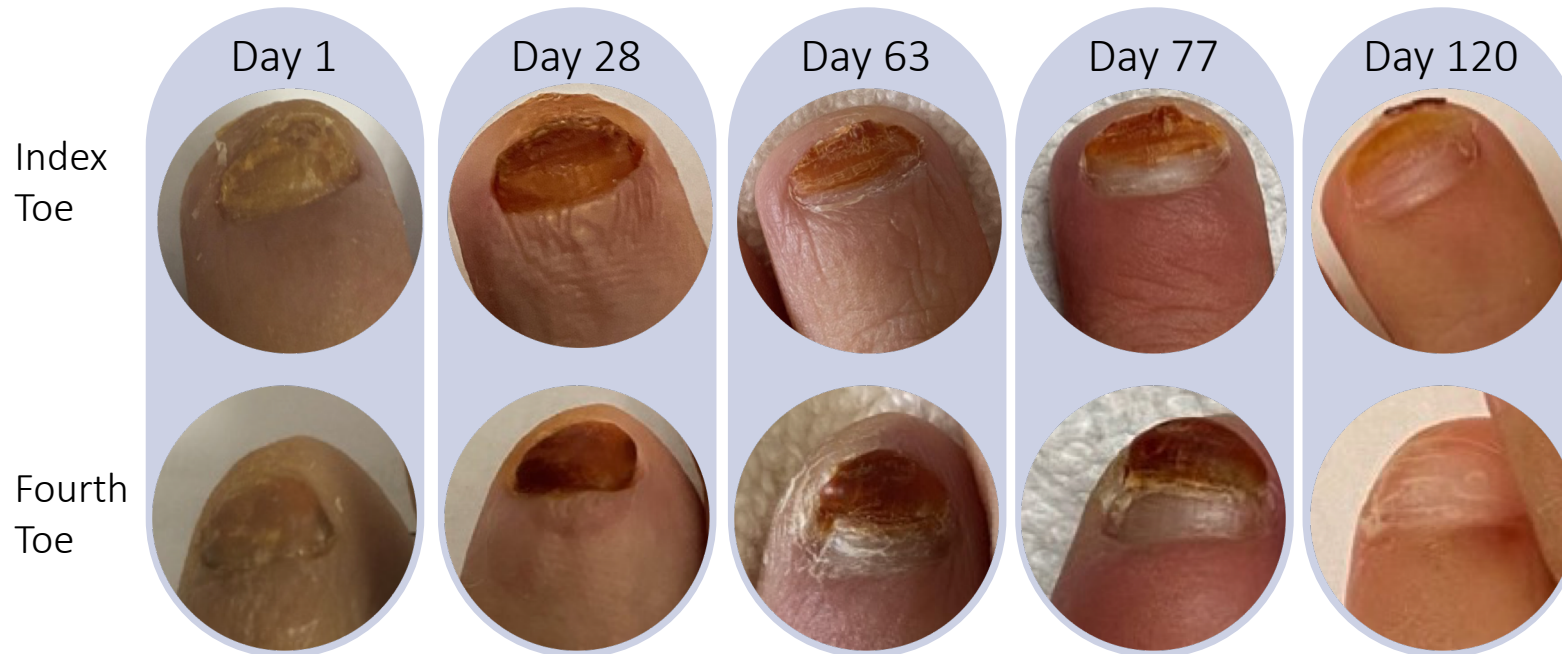


Average log CFUs/g $\pm$ SD for nails inoculated with *T. mentagrophytes* 10^7 cells/mL and treated with test compounds

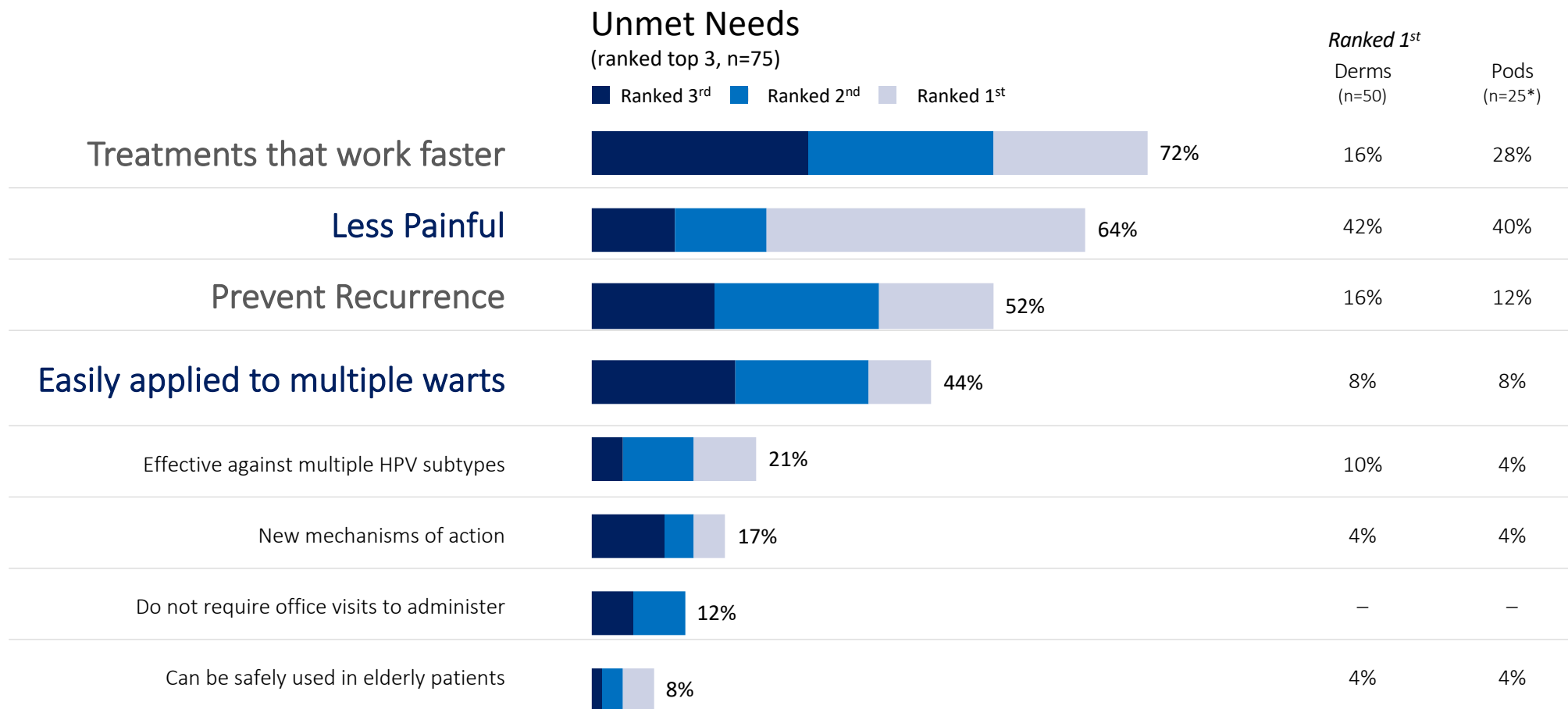
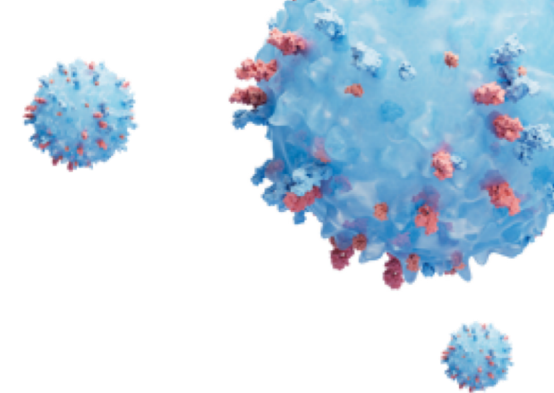
** $P < 0.05$

NoWonder™ Nail Gel – Onychomycosis in vivo

NoWonder™ Advantages for Patients



Plantar Warts: Physicians Need Treatments that Align with NoWonder's Features



Note: * Caution small base || Values less than 5 percent are not labeled

Q15. What are the most important unmet needs in the treatment of patients with common and/or plantar warts?

NoWonder Plantar Warts Kit – Patient Case Examples

Day 1



Day 14



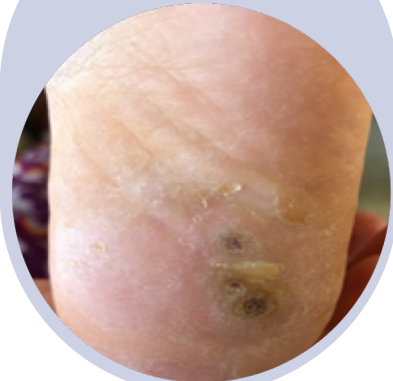
Day 40



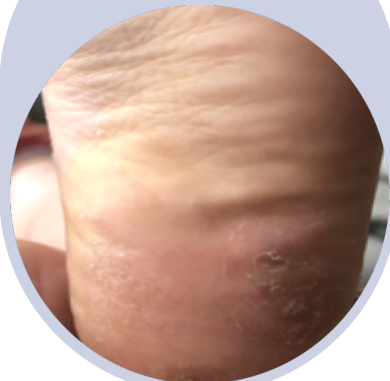
Day 1



Day 7



Day 14

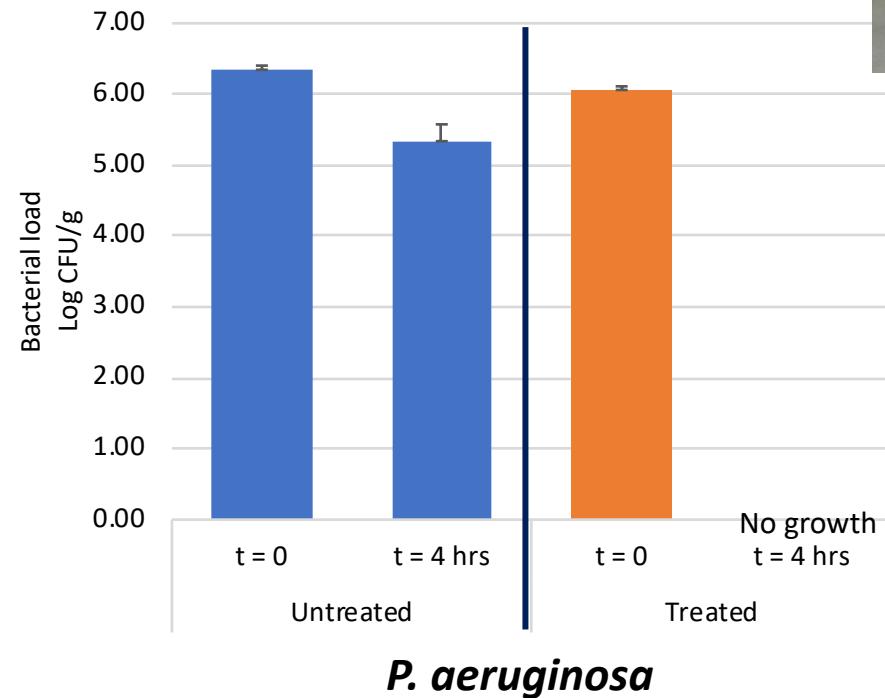
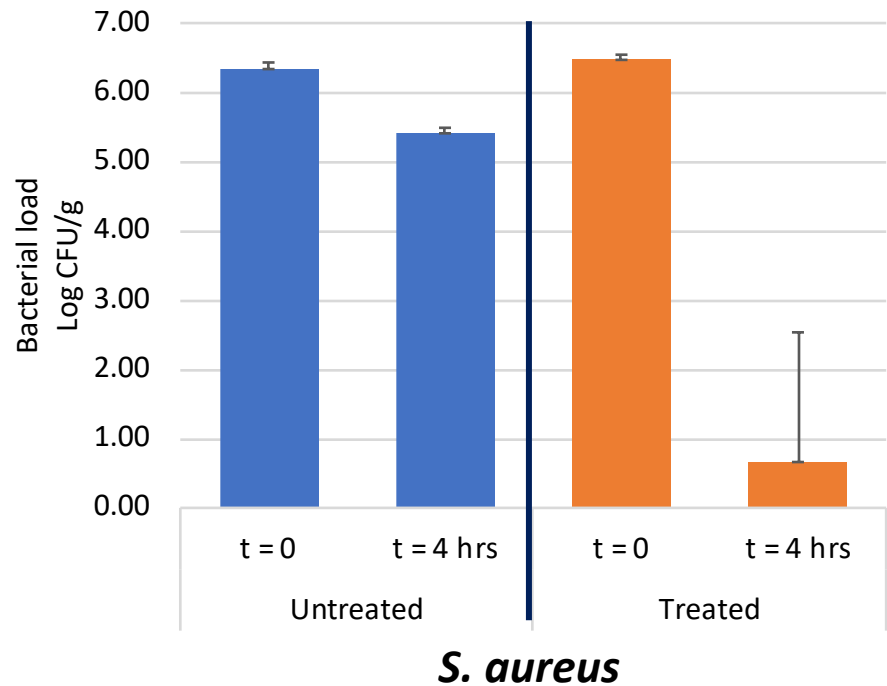


Day 28



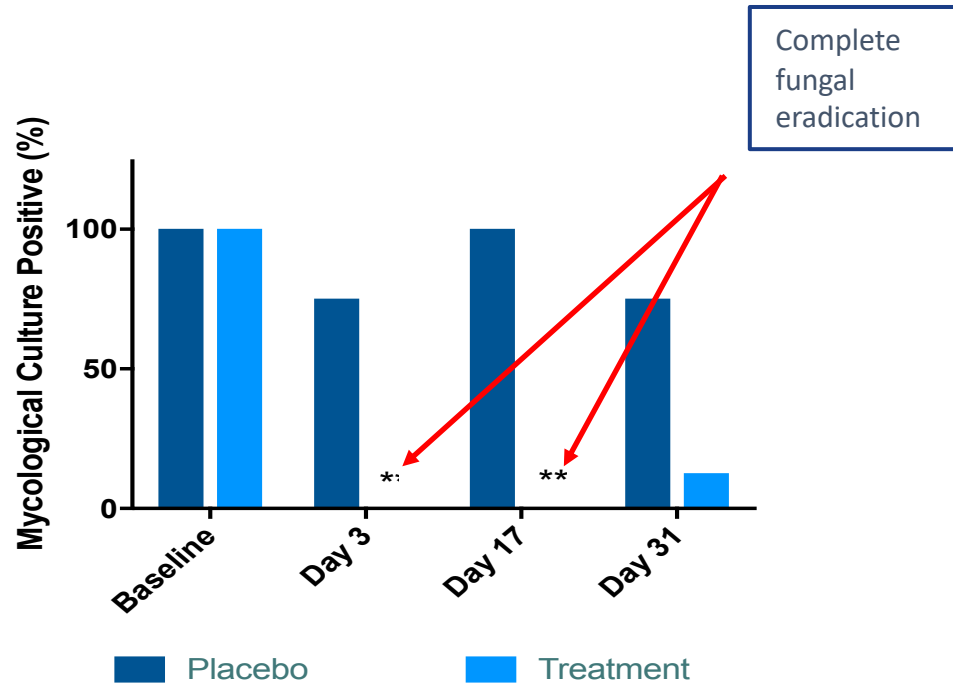
Wound Care

- NORS was safe and effective in an infected porcine dermal wound model.
- Only one treatment at time 0

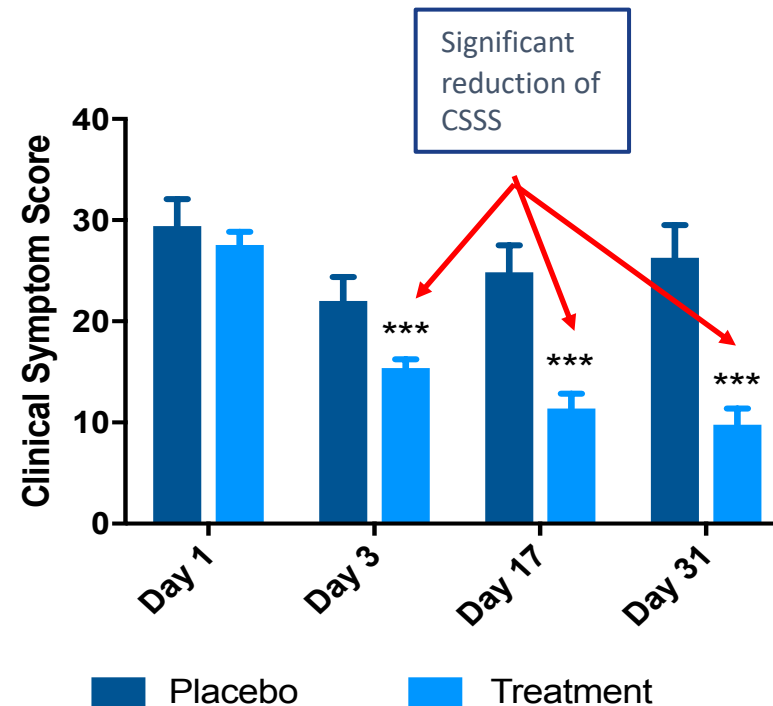
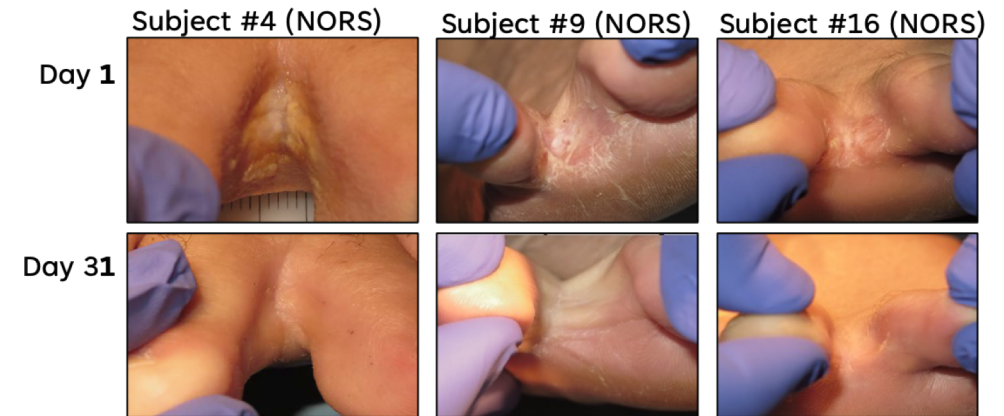


NORS significantly reduced bacterial load as compared to the untreated wound.

NORS: Athlete's Foot POC trial



Mycological colonization culture positive results of the placebo (n=4) and treatment (n=8) groups. Samples were taken before the study (baseline) and 3, 17 and 31 days after the first treatment. Fisher's test was used to test significance (**=p<0.01; *=p<0.05)

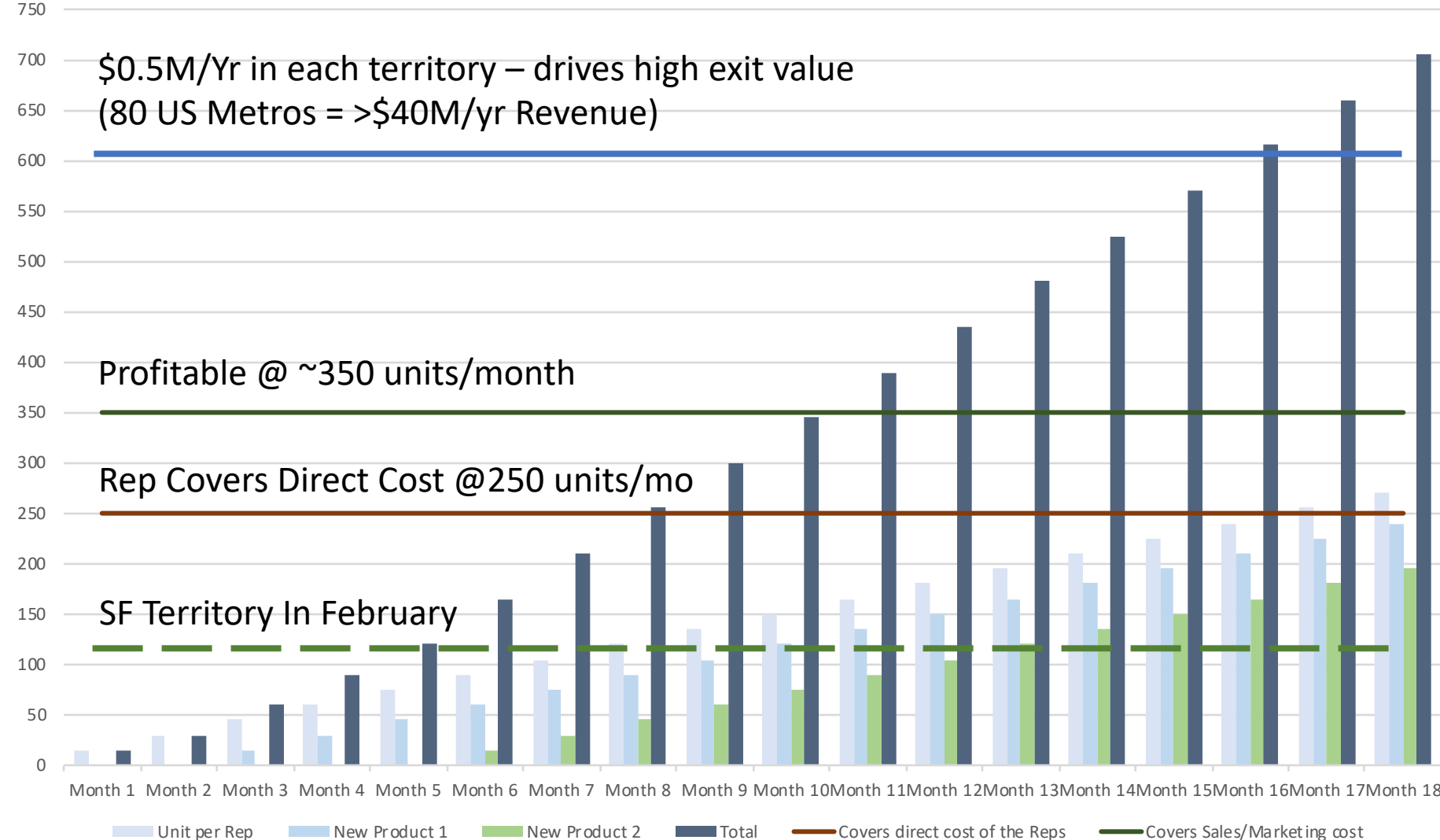


Clinical Sign and Symptom Score (CSSS) of the placebo (n=7) and treatment (n=13). CSSS was taken on Day 1, before intervention and Day 31 of the study. Standard error means are shown. Two-way ANOVA was used to test significance (***) = p < 0.001)

Each Individual Territory is a Benchmark Measure of Progress

1) Converting Accounts, 2) Growing Utilization, 3) Multiple Products/account

SF Territory reached >100 units/month, with only the warts product – on track to profitability



SF Territory Demonstrates 1st Validation of a Territory headed toward Profitability

- Podiatry Focus
 - 30 clinic network now adopting
 - >100 units/month in 4 months with 1 product
- Adding a 2nd product should get the territory to profitability

