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First-in-disease therapies for patients with rare diseases

Corporate Presentation
March 2026

Forward Looking Statements

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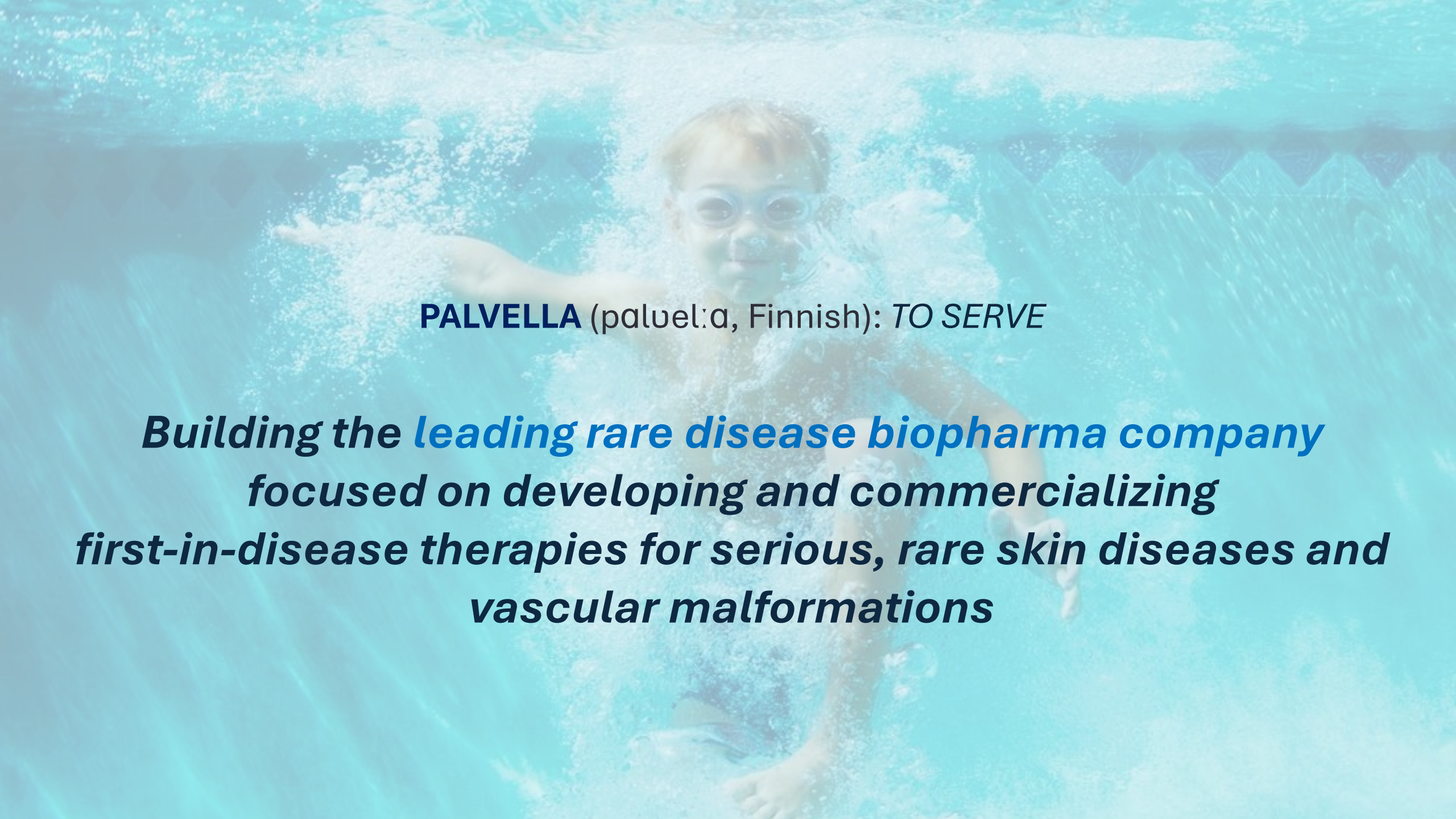

PALVELLA (palʋelːa, Finnish): *TO SERVE*

Building the leading rare disease biopharma company focused on developing and commercializing first-in-disease therapies for serious, rare skin diseases and vascular malformations

selva : A Clear Path Forward for Patients

QTORIN™ Rapamycin at Week 24:

Highly statistically significant across primary, key secondary, and all four secondary endpoints (all p<0.001)

+2.13 Mean improvement on mLM-IGA primary endpoint (p<0.001)

Participants aged ≥ 6 who completed the efficacy evaluation period:

95% Improved on mLM-IGA

86% "Much Improved" (+2) or "Very Much Improved" (+3) on mLM-IGA

Palvella plans to advance quickly towards NDA filing, with potential approval in 1H:2027

mLM-IGA = Microcystic Lymphatic Malformation Investigator Global Assessment. Note: Data analyzed per statistical analysis plan; non-completer data imputed per statistical analysis plan for primary endpoint; endpoints tested according to pre-specified hierarchical testing procedure; statistical significance (p<0.05).

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2025 Established the Foundation for a Catalyst-Rich 2026 and Beyond

Vision: An enduring rare disease biopharma company with 10+ first-in-disease therapies launched or in late-stage development

2025 Accomplishments

- ✓ **Positive Phase 2 cVM data (December 2025)**
- ✓ Phase 3 mLM SELVA trial exceeded enrollment
- ✓ Announced third QTORIN™ rapamycin program
- ✓ Announced QTORIN™ pitavastatin program
- ✓ Granted FDA Fast Track Designation for angiokeratomas

Anticipated By YE 2026

- ✓ **Q1 2026: Phase 3 mLM SELVA topline data (February 2026)**
- Potential Breakthrough Therapy Designation for cVMs (1H 2026)
  - ✓ *Submitting application following Jan ’26 BTD preliminary advice meeting with FDA*
- NDA submitted to FDA for QTORIN™ rapamycin in mLMs (2H 2026)
- Phase 3 pivotal study initiated in cVMs (2H 2026)
- Phase 2 study initiated in clinically significant angiokeratomas (2H 2026)
- Phase 2 study initiated in DSAP* (2H 2026)
- Two new programs added to rare disease pipeline (2H 2026)

*DSAP = Disseminated Superficial Actinic Porokeratosis. *QTORIN™ 3.9% rapamycin anhydrous gel and QTORIN™ pitavastatin are for investigational use only and neither has been approved or cleared by the FDA or by any other regulatory agency. The safety or efficacy has not been established for any use.*

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OUR LEAD PRODUCT CANDIDATE

QTORIN™ 3.9% RAPAMYCIN ANHYDROUS GEL

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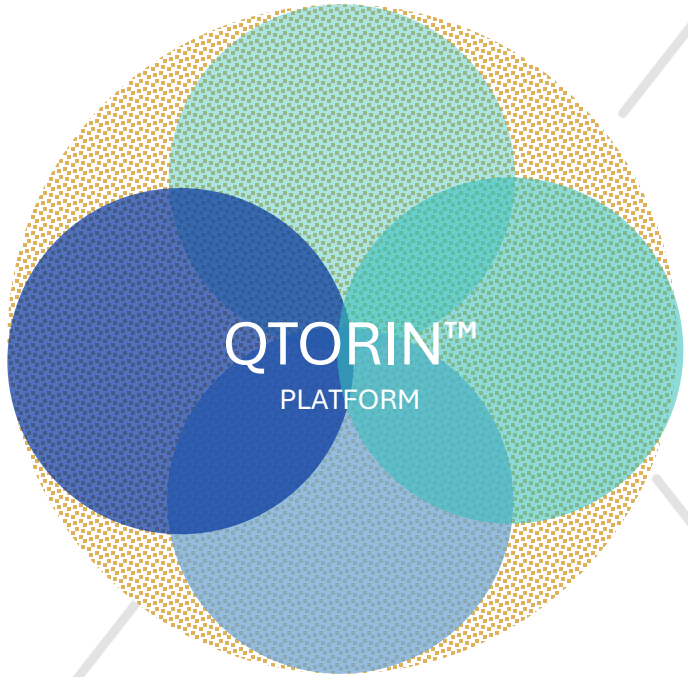
QTORIN™: Reproducible Platform for Generating Novel, Topical Product Candidates in a Capital Efficient Manner

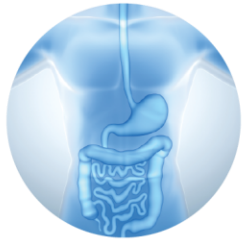
HIGH DRUG LOADING CAPACITY

High solubility → high concentrations → potential for rapid onset and large magnitude treatment effect



DERMAL ENGAGEMENT

Delivery to deeper layers of skin, often the site of disease pathophysiology



TOLERABILITY

Retaining active drug in the skin while minimizing systemic absorption

IP

Each QTORIN™ product candidate eligible for composition IP on formulation

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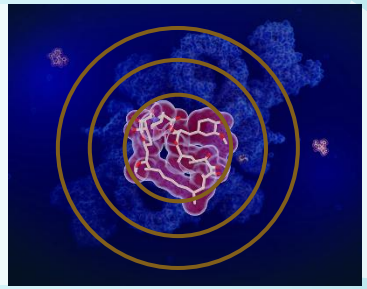
Our Breakthrough Innovation: QTORIN™ 3.9% Rapamycin Anhydrous Gel

Oral rapamycin is <u>not</u> a viable therapeutic option in skin diseases:

Systemic toxicities & low biodistribution to the skin

OPTIMIZED CONCENTRATION

QTORIN™ synergistic solubility results in *3.9%* concentration



DERMAL ENGAGEMENT

Rapamycin concentration in dermis exceeds IC90 for mTOR inhibition[1]

TOLERABILITY

No traditional penetration enhancers; limited systemic absorption[2]

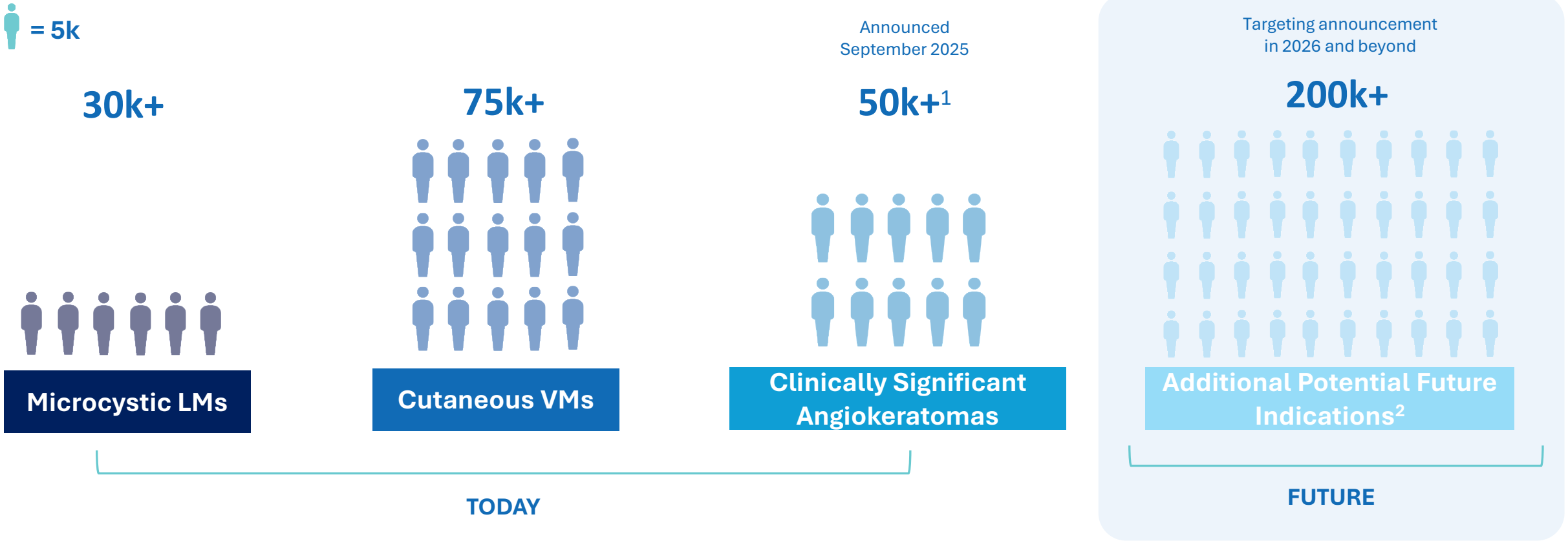
Intended for once daily at-home self-administration

QTORIN™ 3.9% rapamycin anhydrous gel is for investigational use only and has not been approved or cleared by the FDA or by any other regulatory agency. The safety or efficacy has not been established for any use.

1. Data on file. 2.Clinical Study Report PALV-0609.

Three Announced Indications for QTORIN™ Rapamycin in Multi-Billion Dollar Markets

Pipeline-in-a-product strategy expands addressable U.S. patient pool by 10x beyond initial indication



Estimated timeline for potential regulatory approval

2027 | 2029 | 2031+ | 2032+

1. Clarity Pharma research (July 2025), n=643 physicians surveyed. 2. Lapa et al., *Journal of Cutaneous Medicine and Surgery*, (2025).

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QTORIN™ 3.9% RAPAMYCIN

FOR

Microcystic Lymphatic Malformations

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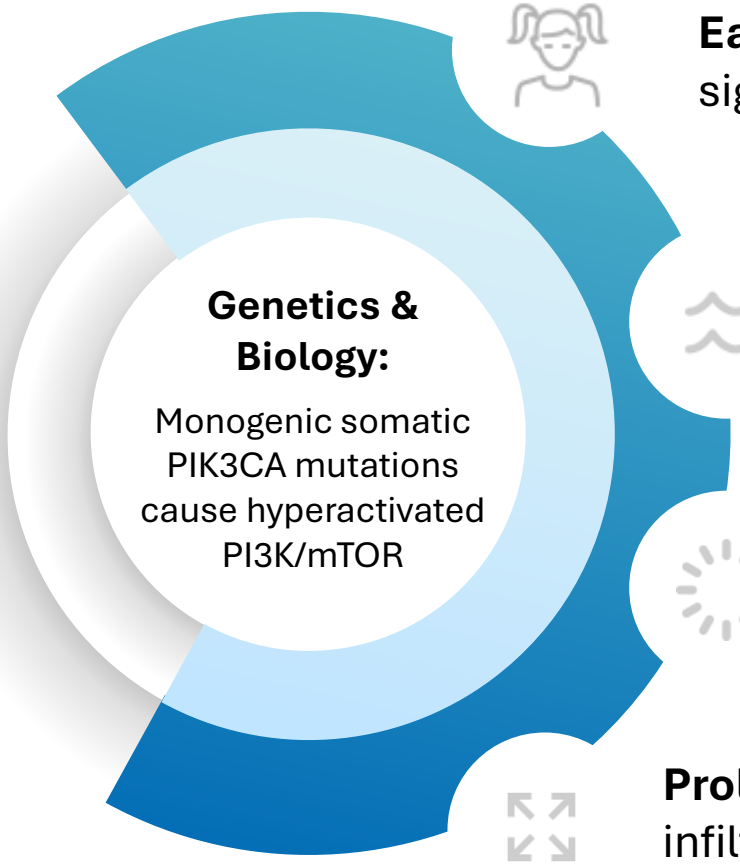
Microcystic Lymphatic Malformations:
Serious, Debilitating, and Lifelong



Early onset: Present at birth and significant impact to adolescents

Lymphorrhea: Persistent discharge of lymphatic fluid through skin layers

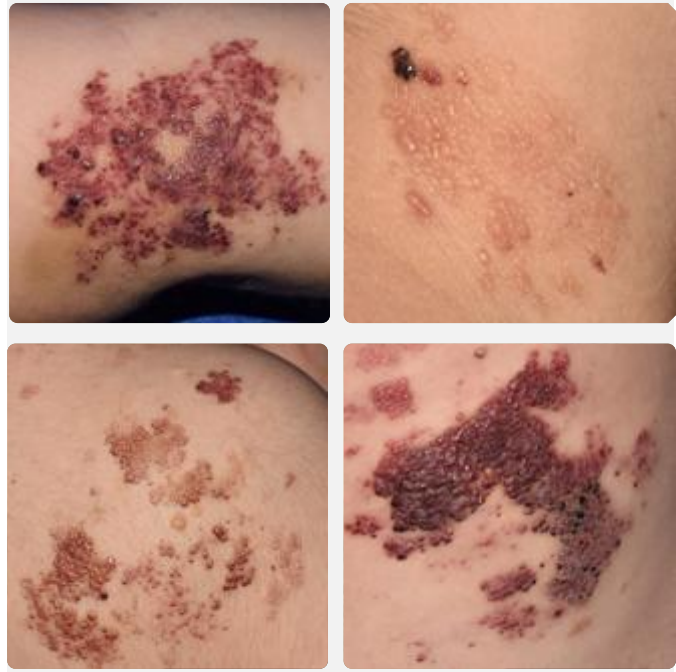
Deep infections: Recurrent cellulitis and serious soft tissue infections, resulting in hospitalizations

Proliferative, progressive disease with infiltrative lesions and no spontaneous regression

> 30k patients

ESTIMATED DIAGNOSED IN THE U.S.[1]

No FDA-approved therapies



Breakthrough Therapy Designation

Fast Track Designation

Orphan Drug Designation

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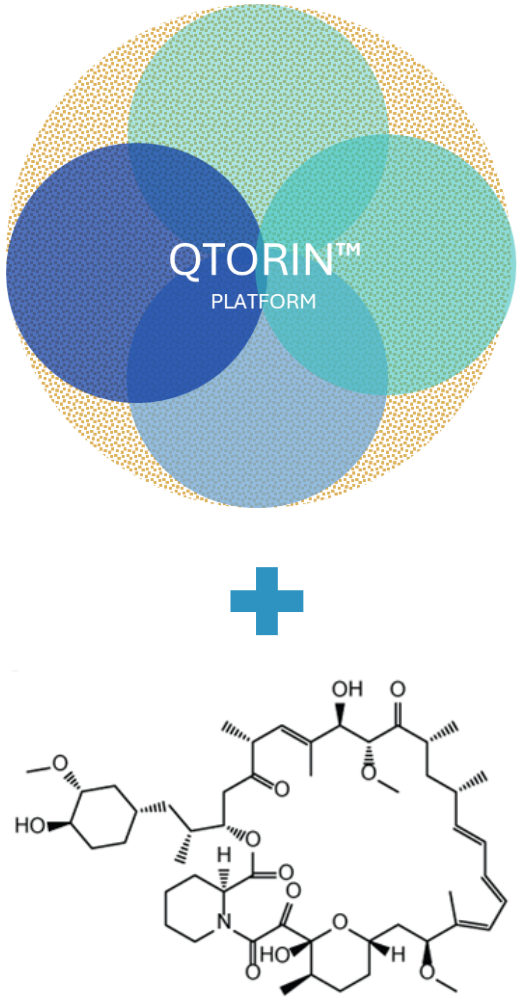
1. Incidence, prevalence, and care for patients with lymphatic malformations (LMs) in the U.S.: A claims-based analysis, Society of Investigative Dermatology, (2025) and Gallagher et al, *Orphanet Journal of Rare Diseases*, (2022). Includes microcystic LM and mixed LM (patients with both microcystic and macrocystic disease).

QTORIN™: Targeted mTOR Inhibition with Dermal Target Engagement



QTORIN™ 3.9% Rapamycin Anhydrous Gel

3.9% concentration enabled through synergistic multi-excipient anhydrous solubilization system

Single-phase gel maintaining dissolved rapamycin without crystallization or suspension

Elevated thermodynamic activity drives rapamycin vehicle release and skin bioavailability

Deep dermal penetration & sustained dermal retention for prolonged inhibition of hyperactivated mTOR signaling

Adherence-optimized vehicle designed for chronic dosing in pediatric and adult populations

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selva : QTORIN™ Rapamycin Exceeded Upside Case Profile

Upside Target Clinical Profile	SELVA Outcome
Statistically significant primary endpoint with mean mLM-IGA of ≥+1.5 at Week 24	✓ **Highly statistically significant with mean mLM-IGA of +2.13 at Week 24 (p<0.001)**
Statistical significance on independent, blinded key secondary endpoint	✓ Highly statistically significant (p<0.001), including on all three clinical signs: vesicle appearance, height, leaking/bleeding
Rollover into extension period in line with best-in-class drugs for rare diseases	✓ 98% of Week 24 completers (43/44) rolled over to Extension period
Safety profile: well-tolerated and similar to previous clinical trials	✓ Well-tolerated across both adult and pediatric patients, supporting chronic administration

Note: Data analyzed per statistical analysis plan; non-completer data handled via multiple imputation per statistical analysis plan; endpoints tested sequentially according to pre-specified hierarchical testing; statistical significance (p<0.05). Week 24 completers included 43 participants ≥6 years old and 1 participant 3-5 years old.

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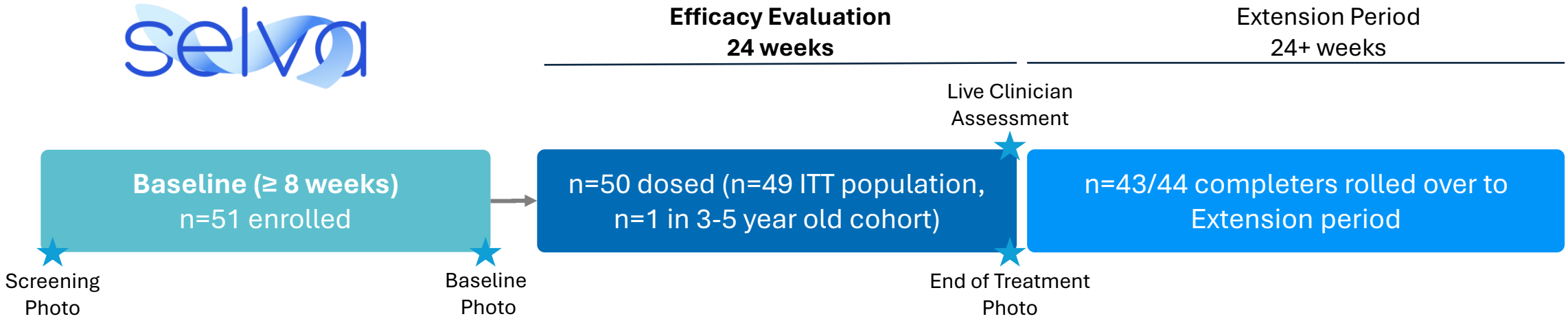
Phase 3 SELVA Trial Design

Single-arm, baseline-controlled, QD dose



Primary Endpoint: mLM-IGA (Investigator Global Assessment)

Key Secondary Endpoint: Blinded mLM Multi-Component Static Scale (mLM-MCSS): independent, blinded review of randomized Baseline and Week 24 photos evaluating three key signs of disease: Vesicle Appearance, Height, Leaking/Bleeding

Secondary Endpoints: Live mLM-MCSS, Patient Global Impression of Change (PGI-C), Clinician and Patient Global Impression of Severity (CGI-S, PGI-S), and Incidence and Severity of Adverse Events

Supported by FDA Orphan Products Grant:

Two tranches of non-dilutive funding received (most recent in Oct '25)

Note: Of the 51 participants enrolled, 50 initiated treatment, including 49 aged ≥6 years (ITT population). During the 24-week efficacy evaluation period, six participants discontinued treatment: four participants discontinued for reasons unrelated to adverse events, one participant discontinued due to an adverse event not related to study drug, and one participant discontinued due to an adverse event possibly related to study drug.

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Phase 3 SELVA: Baseline Characteristics

	ITT Population (n=49)[1]
Age, Mean [Range]	19.4 [6-57]
Sex M:F	24:25
Prior Medical Interventions for mLM[2]	34 (69%)
Laser	17 (35%)
Sclerotherapy	14 (29%)
Surgery	13 (27%)
Topical Sirolimus [Rapamycin]	13 (27%)
Oral Sirolimus [Rapamycin]	2 (4%)

1. 51 participants entered Baseline period; 50 dosed with QTORIN™ rapamycin (49 participants ≥6 years old = ITT population; 1 participant 3-5 years old included in safety database). 2. Percentages may not sum to 100% due to some patients having more than one intervention.

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SELVA: Primary and Key Secondary Endpoints Achieved

	Mean Change at Week 24 (95% CI)	**p-value**
Primary Endpoint: Microcystic Lymphatic Malformation Investigator Global Assessment (mLM-IGA)*	**+2.13** (1.88, 2.38)	p<0.001
Key Secondary Endpoint: Blinded Microcystic Lymphatic Malformation Multi-Component Static Scale**	**-3.36** (-4.34, -2.38)	p<0.001

*Dynamic change scales (7-point scales ranging from "Very Much Worse" (-3) to "Very Much Improved" (+3); positive values indicate improvements from baseline)
**mLM-MCSS (Sum of three static severity scales: Height, Leaking/Bleeding, Vesicle Appearance: Each scale rated "Clear or Almost Clear" (1) to "Very Severe" (5); total score 3-15. Test baseline to Week 24 change; negative values indicate improvements from baseline)

Note: Data analyzed per statistical analysis plan; non-completer data imputed per statistical analysis plan for primary endpoint; endpoints tested according to pre-specified hierarchical testing procedure; statistical significance (p<0.05).

SELVA: All Additional Secondary Endpoints Achieved

	Mean Change at Week 24 (95% CI)	**p-value**
Patient Global Impression of Change*	**+1.9** (1.66, 2.16)	p<0.001
Live mLM-MCSS**	**-4.6** (-5.20, -3.92)	p<0.001
Clinician Global Impression of Severity***	**-1.7** (-1.91, -1.39)	p<0.001
Patient Global Impression of Severity***	**-1.0** (-1.26, -0.74)	p<0.001

*Dynamic change scales (7-point scales ranging from "Very Much Worse" (-3) to "Very Much Improved" (+3); positive values indicate improvements from baseline)
**mLM-MCSS (Sum of three static severity scales: Height, Leaking/Bleeding, Vesicle Appearance: Each scale rated "Clear or Almost Clear" (1) to "Very Severe" (5); total score 3-15. Test baseline to Week 24 change; negative values indicate improvements from baseline)
***Static severity scales (5-point scales ranging from 1 to 5; negative values indicate improvements from baseline)

Note: Data analyzed per statistical analysis plan; non-completer data imputed per statistical analysis plan for primary endpoint; endpoints tested according to pre-specified hierarchical testing procedure; statistical significance (p<0.05).

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Phase 3 Results: Well-Tolerated and Favorable Safety Profile

	Number of Participants (%)
Any Treatment-Emergent Adverse Event	35 (70%)
Severe (not related to study drug)	1 (2%)
Serious (not related to study drug)	4 (8%)
Any Treatment-Related[1] Adverse Event	17 (34%)
Severe	0 (0%)
Serious	0 (0%)
Treatment-Related[1] AEs with ≥ 5% Incidence	
Application site acne	3 (6%)
Application site discoloration	3 (6%)
Application site pruritus	3 (6%)
Possibly Treatment-Related AE Leading to Discontinuation	1 (2%)

Rapamycin levels were below 2 ng/mL[2] in systemic circulation on for all participants at all timepoints in the study

Note: n=50 participants in efficacy evaluation evaluated for safety. 1. Denotes related or possibly related. 2. Validated assay of lower limit of quantification (100 pg/mL).

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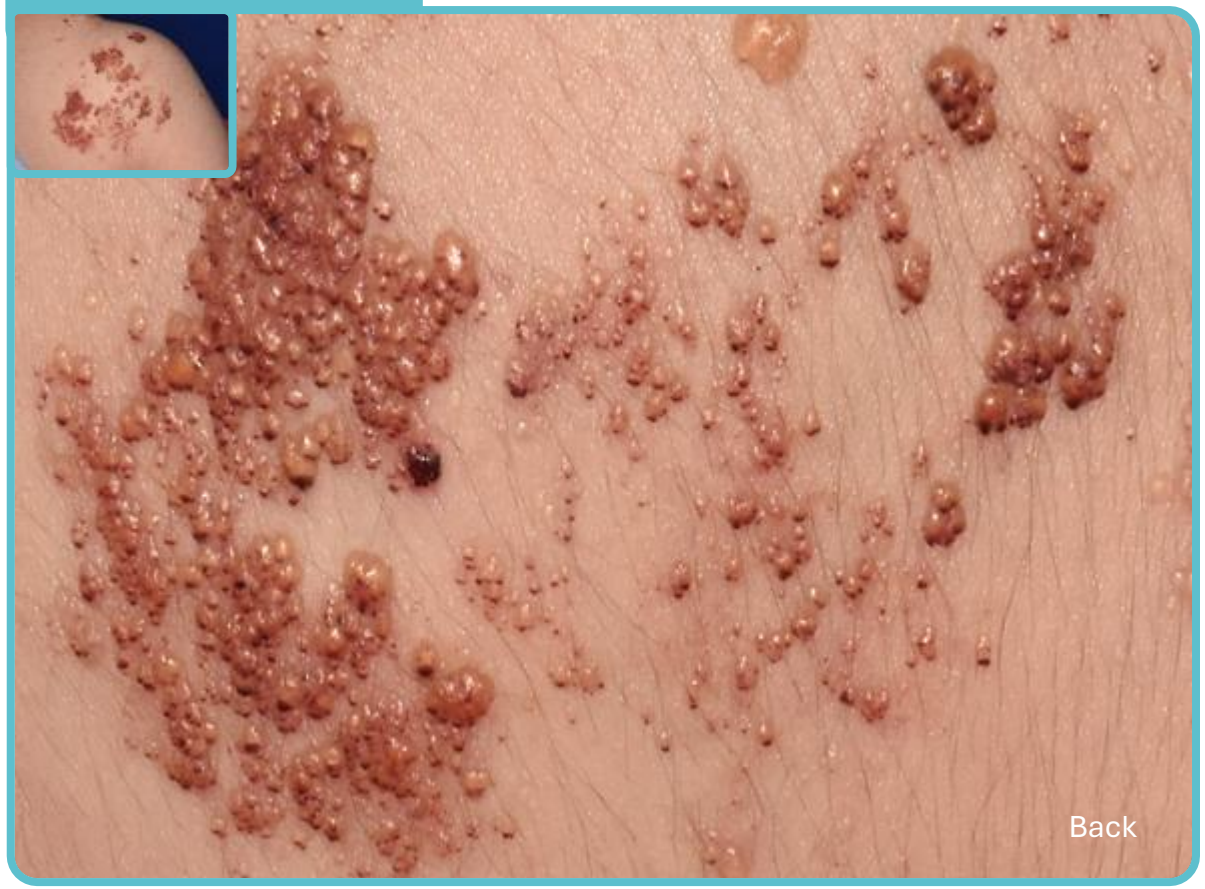
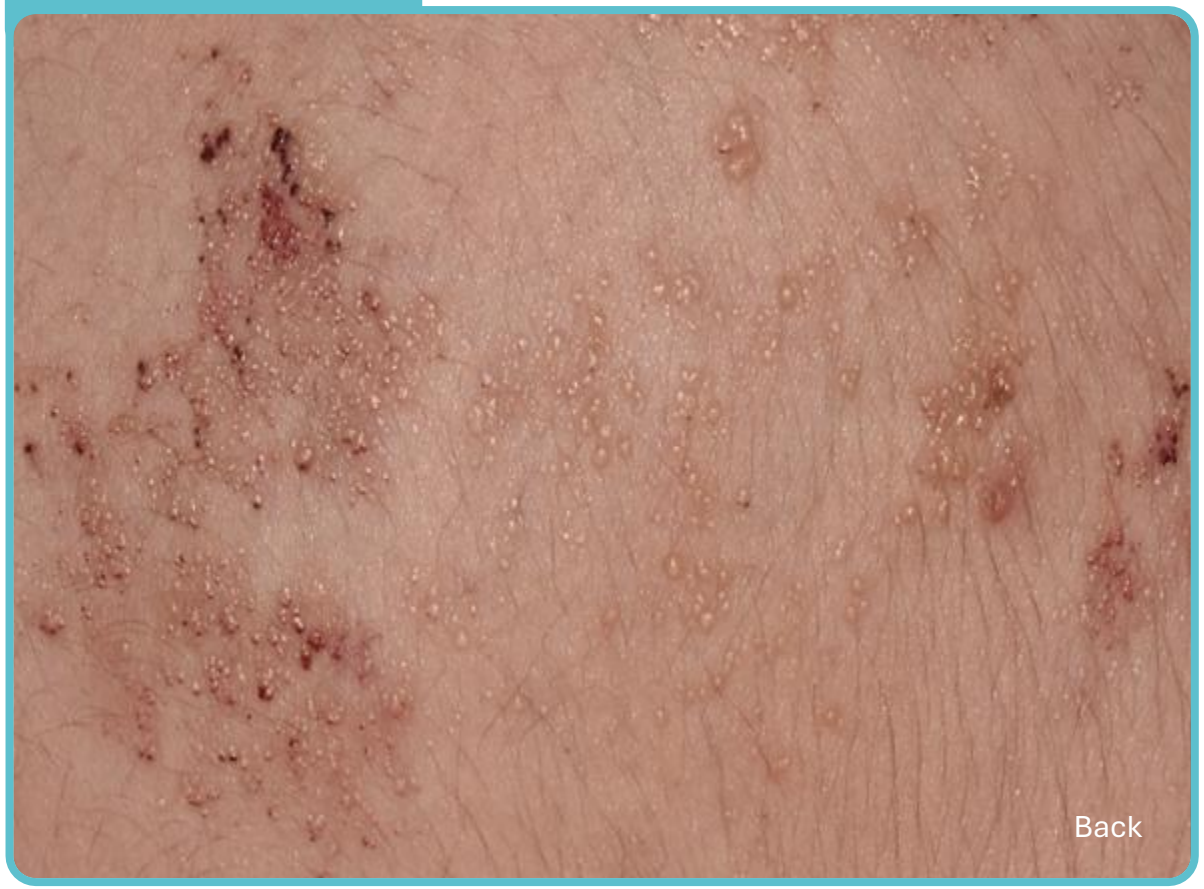
Phase 3 Results: Age 10, Female, mLM-IGA: +2 “Much Improved”

Baseline



Week 24



Note: Selective photos.

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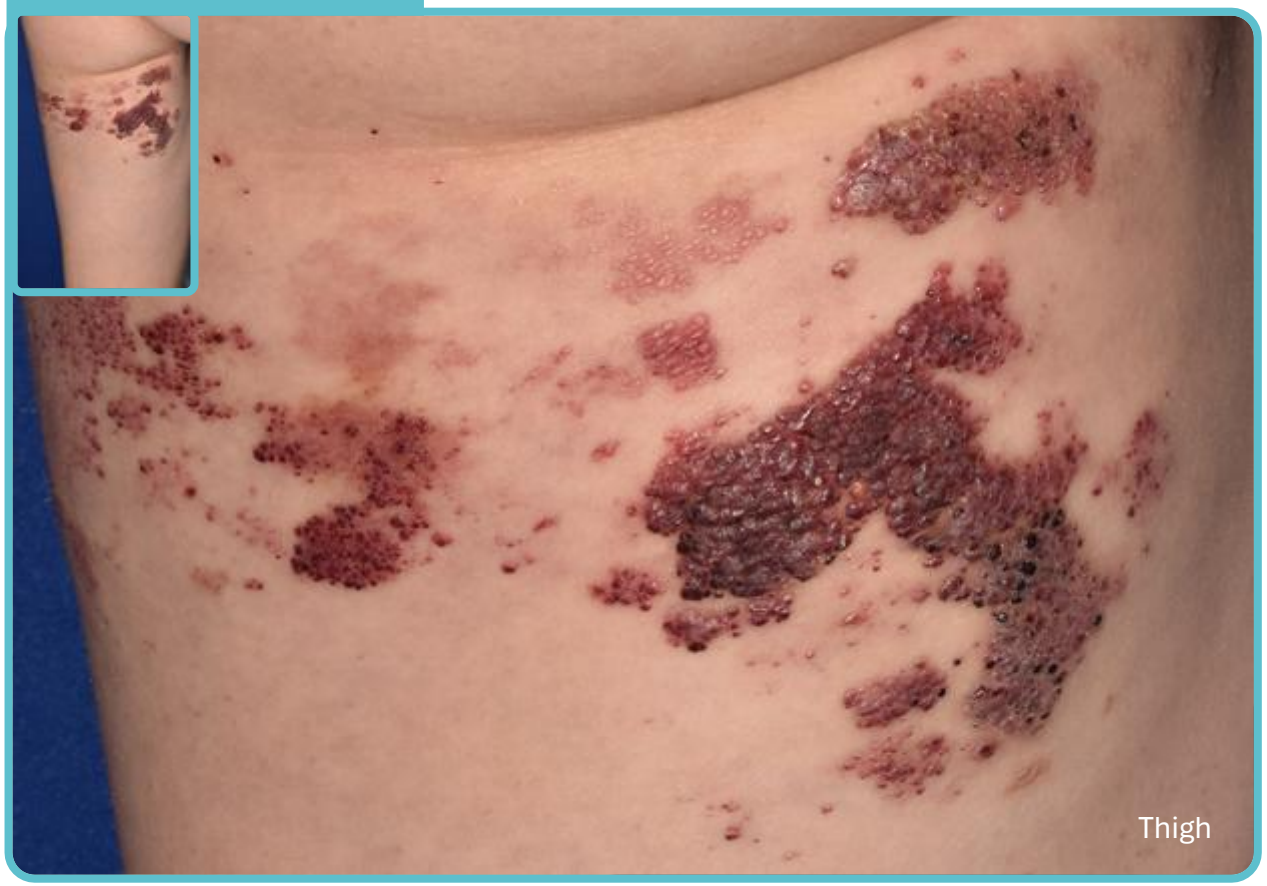
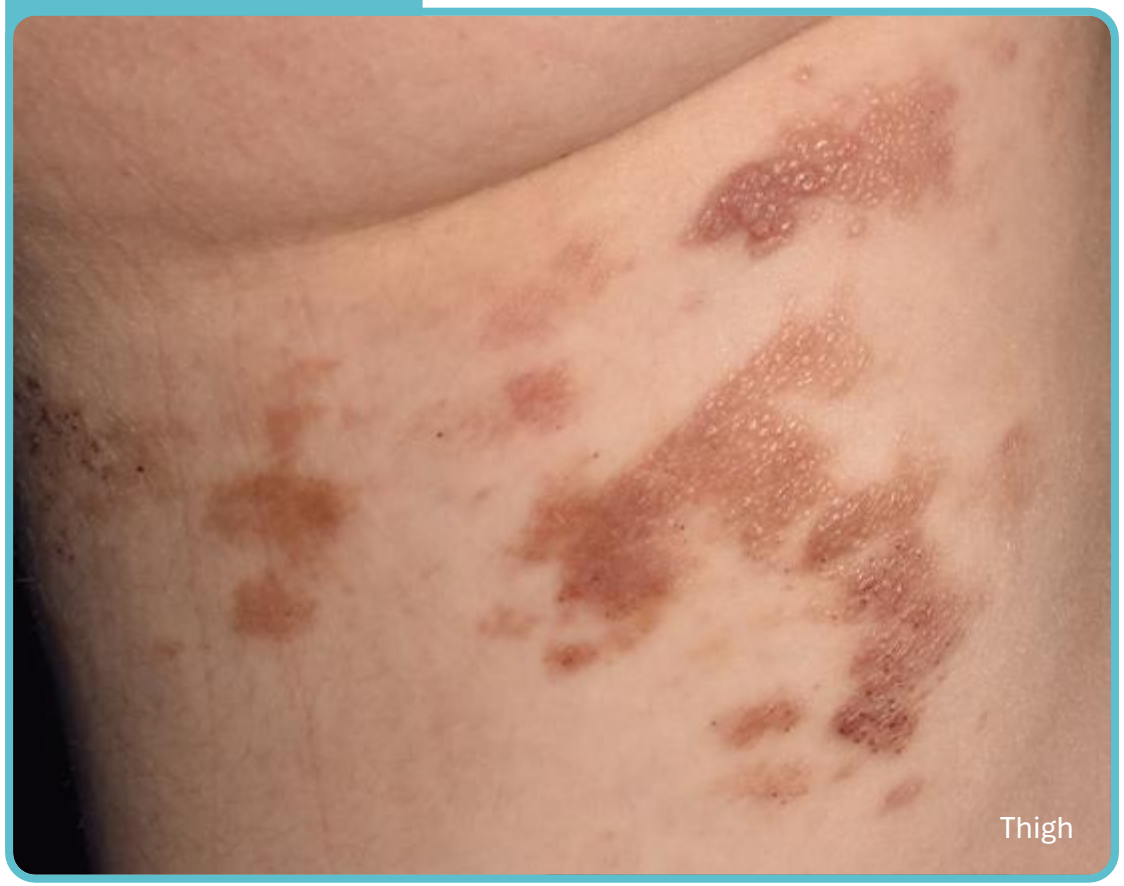
Phase 3 Results: Age 10, Male, mLM-IGA: +2 “Much Improved”

Baseline



Week 24



Note: Selective photos.

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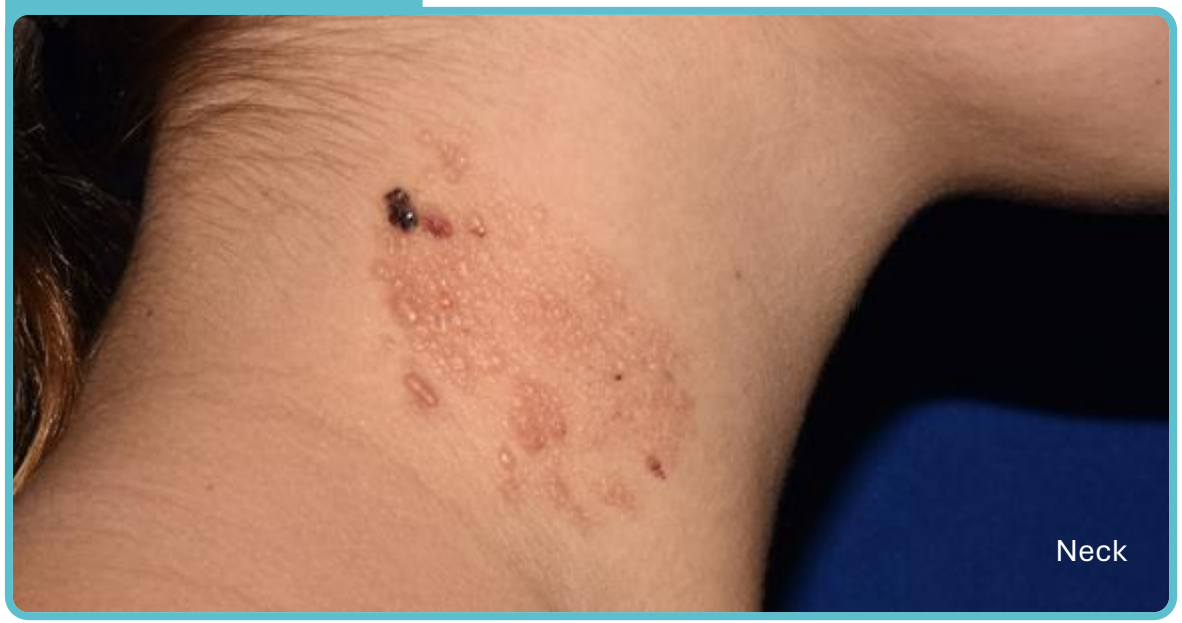
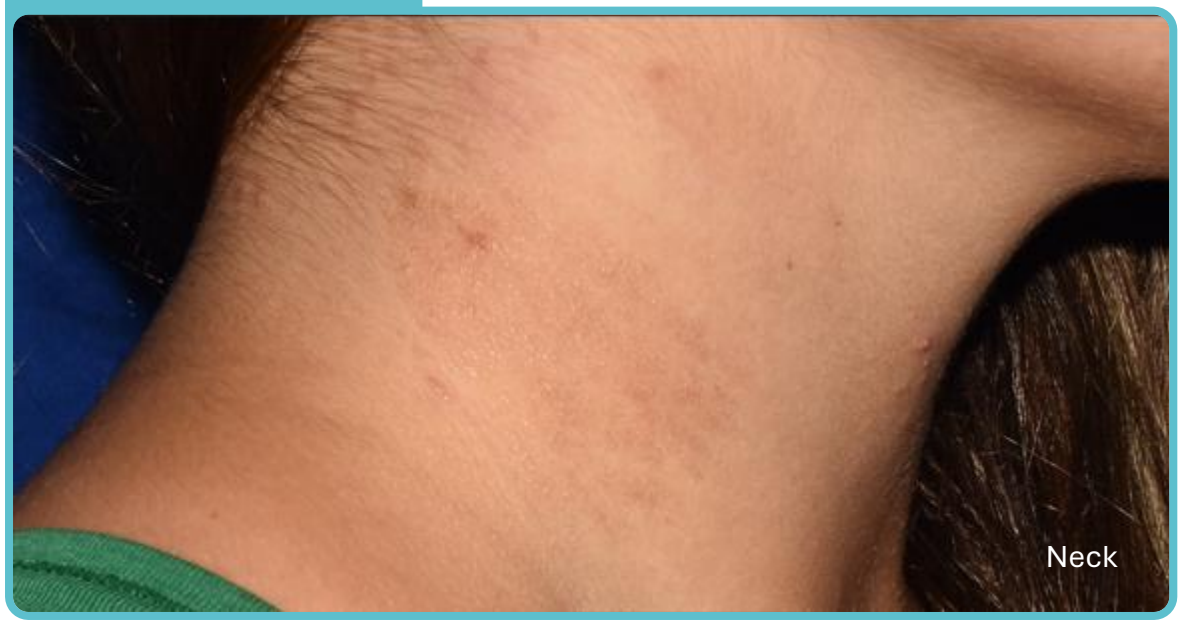
Phase 3 Results: Age 14, Female, mLM-IGA: +3 “Very Much Improved”

Baseline



Week 24



Note: Selective photos.

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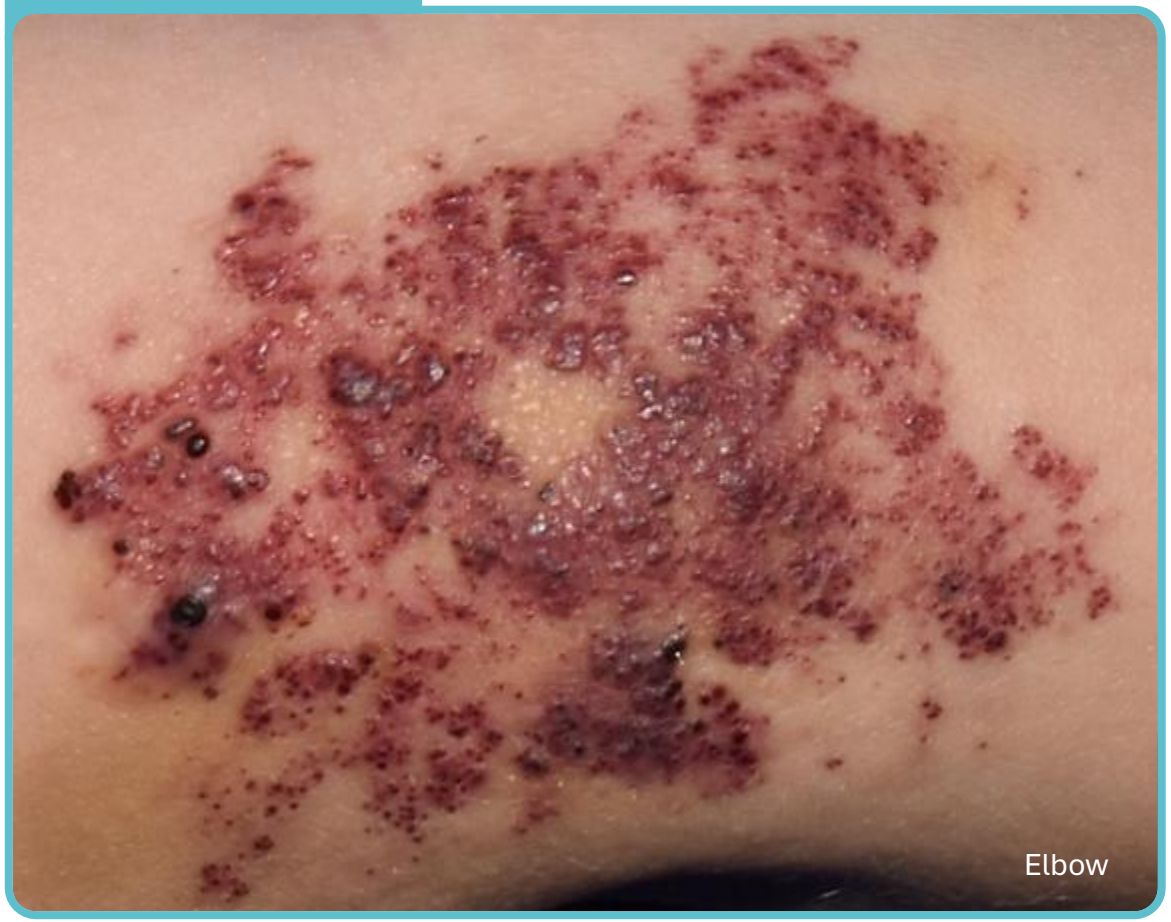
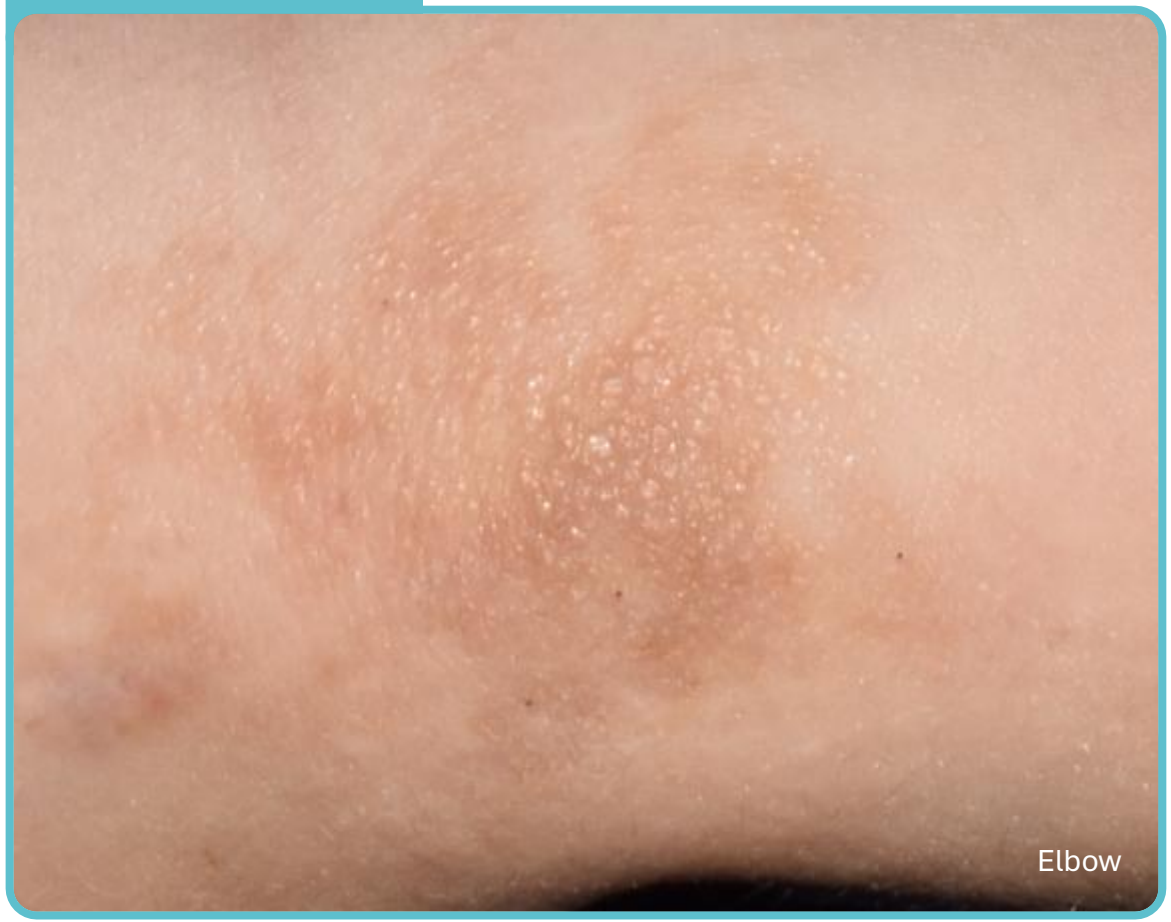
Phase 3 Results: Age 7, Female, mLM-IGA: +3 “Very Much Improved”

Baseline



Week 24



Note: Selective photos.

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Regulatory: NDA Submission Planned for 2H 2026

Breakthrough, Fast Track, and Orphan Designations granted

FDA Overview:

- **Center:** Center for Drug Evaluation Research (CDER)
- **Division:** Dermatology and Dentistry
  - **Leadership:** Dr. Jill Lindstrom remains in Director role
- **NDA Review:** Due to planned 505(b)(2) pathway, division leadership expected to be responsible for NDA decision

Anticipating expedited regulatory pathway:

i. Breakthrough Therapy, Fast Track, and Orphan Drug Designations
ii. Planned 505(b)(2) pathway
iii. Potential for six-month priority review
iv. Potential for rolling NDA submission
v. Real-world evidence supporting rapamycin in microcystic LMs

Phase 3 SELVA Study: FDA Orphan Products Grants Awardee

- Single arm, baseline-controlled Phase 3 SELVA study was named one of seven awardees of an FDA orphan products grant (out of 51 applicants)
- Based on scientific and technical merit
- Up to $2.6 million in non-dilutive funding

Breakthrough Therapy Designation

Fast Track Designation

Orphan Drug Designation

"Single-arm trials may be an important option in rare diseases with well-understood pathophysiology and a well-defined disease course"

- FDA's May 2014 Draft Guidance: Expedited Programs for Serious Conditions – Drugs and Biologics

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Strong Barriers Through Multi-Layered Exclusivity Strategy

IP portfolio, trade secrets, and regulatory exclusivities through at least 2038

Granted U.S. Patents	**6 issued U.S. patents with claims through at least 2038** Including protection against 0.1% to 20% anhydrous gel compositions of rapamycin and other mTOR inhibitors
Trade Secrets	**Multiple trade secrets related to proprietary formulation processes and manufacturing know-how**
Regulatory	**Orphan drug designation and 7-year data exclusivity from anticipated FDA approval**

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U.S. Commercial Launch Planning

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Microcystic LMs: Multi-billion Dollar, Uncontested U.S. Market Opportunity with Commercial Build-Out Underway

ASHLEY KLINE

Chief Commercial Officer

Joined May 2025

Recently elucidated genetics enable development of first targeted therapy to address causal mTOR pathway with minimal side effects

1. **Large orphan market:** Claims analyses verified > 30k estimated diagnosed U.S. patients, with >1,500 incident patients annually
2. Positioned to be **first and only FDA-approved therapy;** market research indicates **strong intent to prescribe, including in pediatric population**
3. Recent payor testing and orphan analogues validate **expected orphan pricing corridor**
4. **Concentrated prescriber base** in vascular anomaly centers (VACs) & other clinics

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QTORIN™ Rapamycin Physician Market Research:
Potential to be First Line, Standard of Care Therapy for Microcystic LMs

Product X: Topical 3.9% rapamycin gel, including results from Phase 2 study of QTORIN™ rapamycin

Core Intent to Prescribe Insights

Would consider Product X as a **first-line** therapy

98% of physicians

Percent of my microcystic LM patients I would prescribe Product X:

75% of patients

"[Product X] would be an excellent safe option that I would readily prescribe"

Additional Insights into Pediatric Population

96% of physicians

See **advantages to targeted, localized delivery of Product X for pediatric patients** compared to oral mTOR or PI3K inhibitor

"Most parents would not like a young child treated with a systemic drug with so many potential long-term and serious side effects"

Physician Segmentation Insights

VAC* Physicians (n=21) — **73%** of patients

Non-VAC Physicians (n=31) — **77%** of patients

*Vascular Anomaly Centers

17 of 52 physicians stated they would **prescribe to 100% of patients**

Source: Medacorp Research, 2024. n=52 microcystic LM treaters.

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Highly Concentrated Patient Population: ~400 Established High Volume Centers for Treating Vascular Malformations Comprise ~50% of Market

CLAIMS ANALYSIS SUPPORTS THREE SEGMENTS

Highly Concentrated Patients: ~50% of market at ~400 centers

- **Already established** Centers of Excellence for mLM
- **~96% of VACs today prescribe oral mTOR inhibitors**[1]: familiarity with class & mechanism of drug

Secondary Targets at Launch

Omni-channel approach

Inside sales can provide a high ROI

Long-tail Targets

Apply additional learnings from Oxervate and other orphan launches

All three market segments to be covered by orphan sales force of ~20-40 reps

Source: Palvella and ZS Associates claims analysis (2025). 1. Cohen-Cutler et al., *The Journal of Pediatrics,* (2023).

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QTORIN™ Rapamycin Pricing: Prior First-in-Disease Launches and Recent Topical Orphan Launches Support Potential Orphan Drug Pricing

Rare Disease Medications	ARIKAYCE® (amikacin liposome inhalation suspension)	oxervate® (cenegermin-bkbj ophthalmic solution) 0.002% (20 mcg/mL)	TEPEZZA® teprotumumab-trbw
U.S. Annual List Price at Launch	~$135k[1]	~$190k[2]	~$200k-350k[3]
Indication	Refractory non-tuberculous mycobacterial (NTM) lung infections	Neurotrophic keratitis	Thyroid eye disease
Market Size	~12K-17K prevalent U.S. patients[4]	~50K prevalent U.S. patients[5]	~65K-100K prevalent U.S. patients[6]

1. Medscape Medical News interview with Mandy Fahey, Insmed Director of Corporate Communications (2018). 2. Assumes one course of 8-week therapy for both eyes. 3. Horizon Therapeutics Management guidance and Wall Street research. Price dependent on weight-based dosing. 4. Insmed corporate presentation (2025). 5. Sacchetti et al., *Clin Opth* (2014). 6. Stan et al., *Clin Endocrinol (Oxf)* (2024), Horizon Therapeutics investor presentation (2023).

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QTORIN™ Rapamycin: Multi-Billion Dollar Market Opportunities in Two Lead Indications

Microcystic Lymphatic Malformations		Cutaneous Venous Malformations
>30K diagnosed U.S. patients[1]	+	>75K diagnosed U.S. patients[2]

Annual ~$100k-$200k pricing range per patient

supported by payor research and analogue orphan launches (e.g., Oxervate, Arikayce, Tepezza)

Potential for ≥ 20% penetration supported by rare disease launches[3]

Potential $1bn-$3bn+ U.S. peak sales potential

1. Incidence, prevalence, and care for patients with lymphatic malformations (LMs) in the U.S.: A claims-based analysis, Society of Investigative Dermatology, 2025. Primary prospective research conducted by Clarity Pharma and Sentero Pharma, claims analysis conducted by Trinity Life Sciences (June 2024). Includes microcystic LM and mixed LM (patients with both microcystic and macrocystic disease). 2. Primary prospective research conducted by Clarity Pharma. 3. Leerink 2016 report.

QTORIN™ 3.9% RAPAMYCIN

FOR

Cutaneous Venous Malformations

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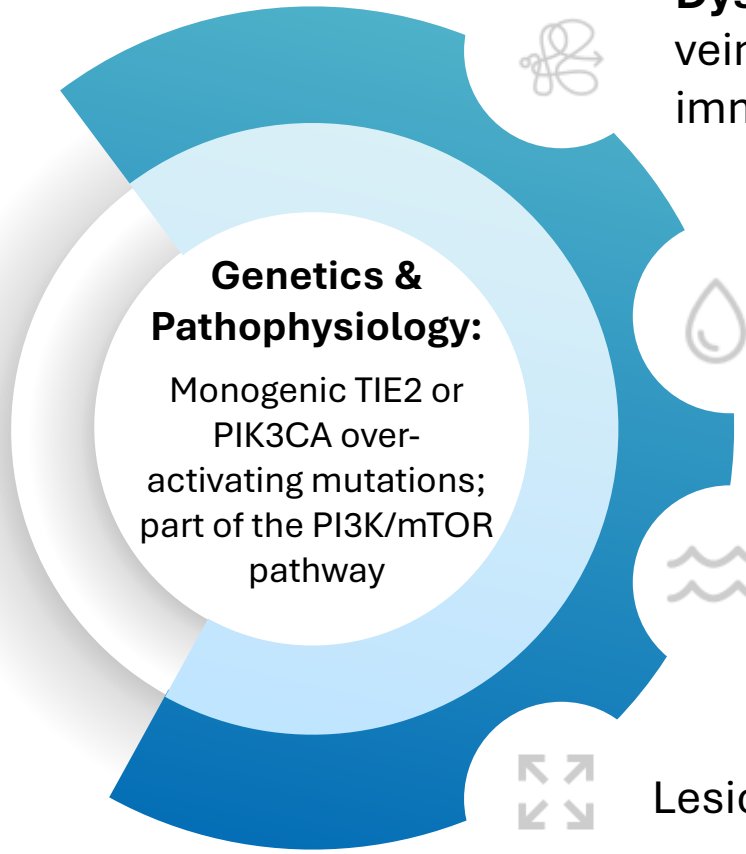
Cutaneous Venous Malformations:
Serious, High Unmet Need



Dysregulated growth of malformed veins and **hyperproliferation** of immature venous endothelial cells

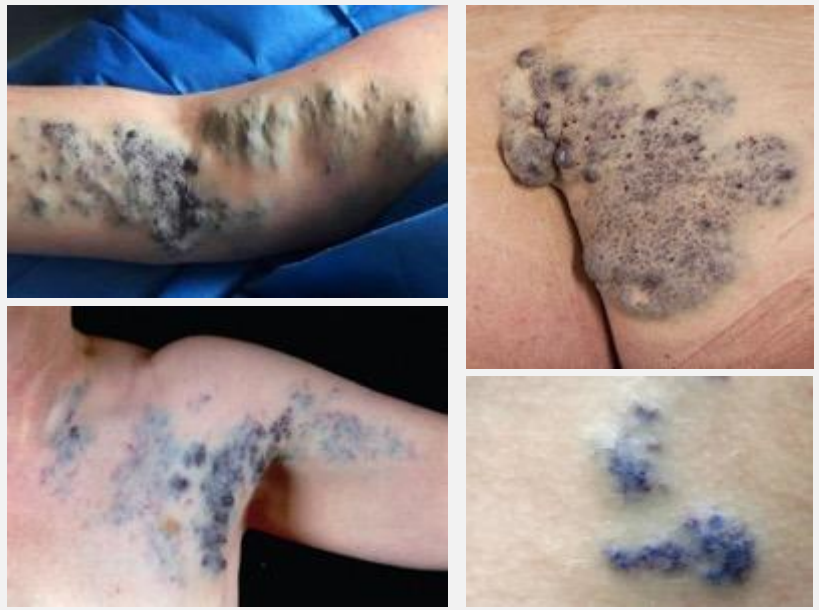
Dysfunctional venous architecture leads to bleeding, thrombosis, ulceration

Skin involvement in ~50-80% of venous malformations patients[2]

Lesions **do not resolve spontaneously**[3]

> 75k patients

ESTIMATED DIAGNOSED IN THE U.S.[1]



Leads to physical & functional impairment, psychological distress, with no FDA-approved therapies

Current options: laser treatment, sclerotherapy, off-label systemic pharmacotherapies limited by toxicities

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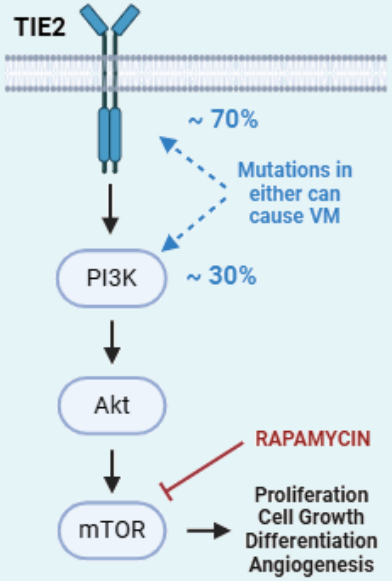
1. Primary prospective research conducted by Clarity Pharma. 2. Rikihisa et al., *Journal of Vascular Surgery, (*2019); Boon et al., *Arch Dermatol, (*2004); Mazoyer et al., *Arch Dermatol, (*2008). 3. Fujino et al., *Lymphatic Research and Biology*, (2024).

Venous Malformations: Progress Towards the Potential First Targeted Therapy for Unaddressed Cutaneous Disease

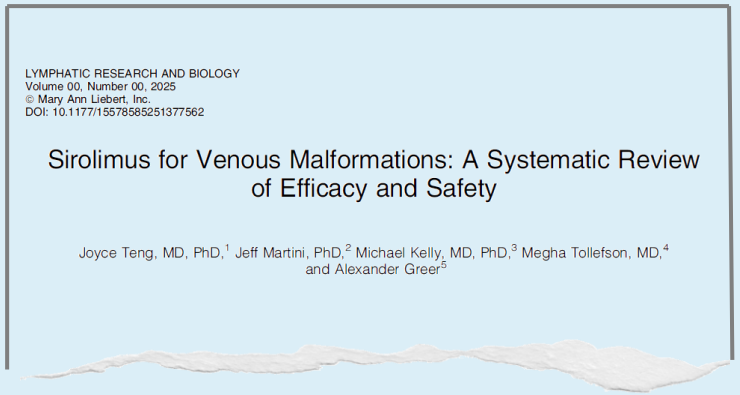
Known Genetics / Clear Biology



Plausible mechanism

Limaye et al (2009, 2015)

Real-world Evidence



Real-world evidence supports rapamycin's off-label use in primarily internal manifestations of VMs…

…however, poor patient outcomes persist in cutaneous disease

Teng et al (2025)

On Target, In Tissue

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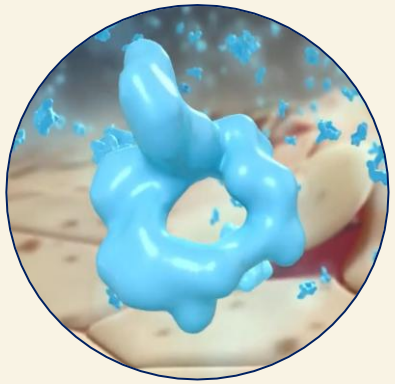
RAPAMYCIN



3.9% concentration
Dermal penetration
Extensive CMC package

Phase 2 TOIVA Data (2025)

QTORIN™ 3.9% rapamycin anhydrous gel is for investigational use only and has not been approved or cleared by the FDA or by any other regulatory agency. The safety or efficacy has not been established for any use.

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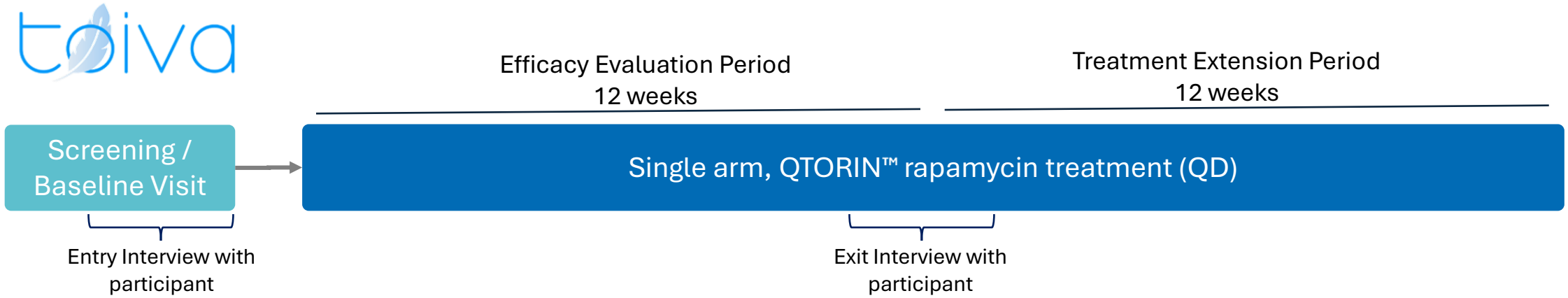
Phase 2 TOIVA Study in cVMs: 24-Week Study

Single-arm, baseline-controlled, QD dose, age 6+



Safety and Tolerability

Efficacy (no pre-specified primary endpoint): cVM-IGA (7-point clinician change scale), cutaneous VM multi-component static scale (cVM-MCSS), other clinician- and patient-reported outcomes

Statistics: Intent-to-Treat (ITT) population, based on available data at each time point and analyzed per statistical analysis plan

Key Entry Criteria: Enriched for patients with cutaneous disease and confirmed by third party eligibility consult team; genetics not required

Enrollment: 16 participants enrolled and dosed

Sites: Mayo Clinic; Cleveland Clinic; Children's Hospital of Philadelphia; Stanford Medicine; UCI; Children's Hospital Colorado; Children's Healthcare of Atlanta; Johns Hopkins Medicine; University of Utah Health; UNC Health; Minnesota Clinical Study Center

Note: Statistical significance ($p<0.05$) is nominal as there was no adjustment for multiplicity amongst efficacy endpoints. Data analyzed per statistical analysis plan; ITT analyzed with no imputation of values for missing data.

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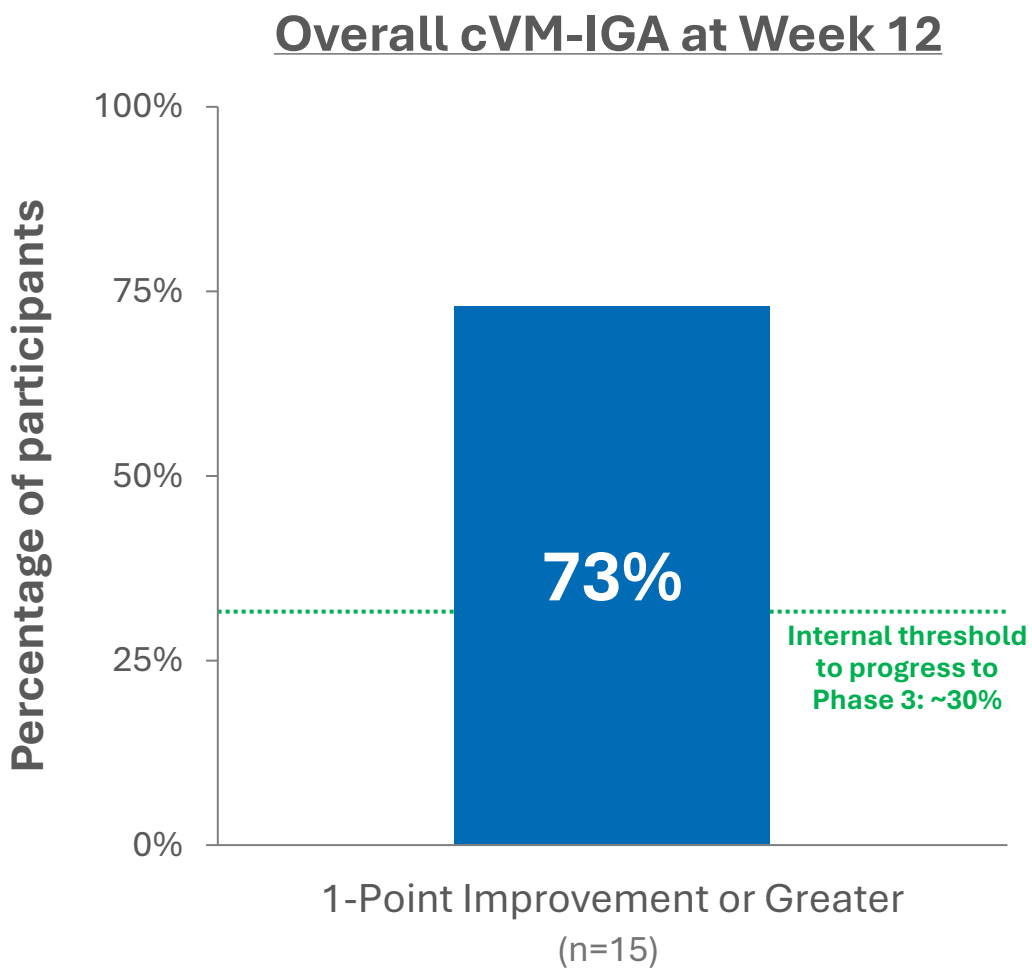
Overall cVM-IGA: 73% of Participants Demonstrated Improvement at Week 12

Single-arm, baseline-controlled, QD dose, age 6+



- **Overall cVM-IGA:** 7-point clinician-assessed dynamic change scale ranging from "Very Much Worse" (-3) to "Very Much Improved" (+3)
  - Mean effect size at week 12: **+1.5 (p<0.001)**
  - Median effect size at week 12: **+2.0**
- **73%** of participants (11/15 participants) demonstrated at least a 1-point improvement on the Overall cVM-IGA at Week 12
- **67%** of participants (10/15 participants) were rated as either "Much Improved" (+2) or "Very Much Improved" (+3) on the Overall cVM-IGA at Week 12; represented in these 10 participants were:
  i. Genetically confirmed TEK mutations
  ii. Genetically confirmed PIK3CA mutations
  iii. Non-TEK/PIK3CA mutation or unconfirmed genotype
- Based on analysis of data at Week 12, the Company does not anticipate requiring confirmed genotypes or genetic testing in future studies

Note: Statistical significance (p<0.05) is nominal as there was no adjustment for multiplicity amongst efficacy endpoints. Data analyzed per statistical analysis plan; ITT analyzed with no imputation of values for missing data.
1. Genetic testing was not required as part of the protocol; Palvella is continuing efforts to collect genetic data on trial participants.

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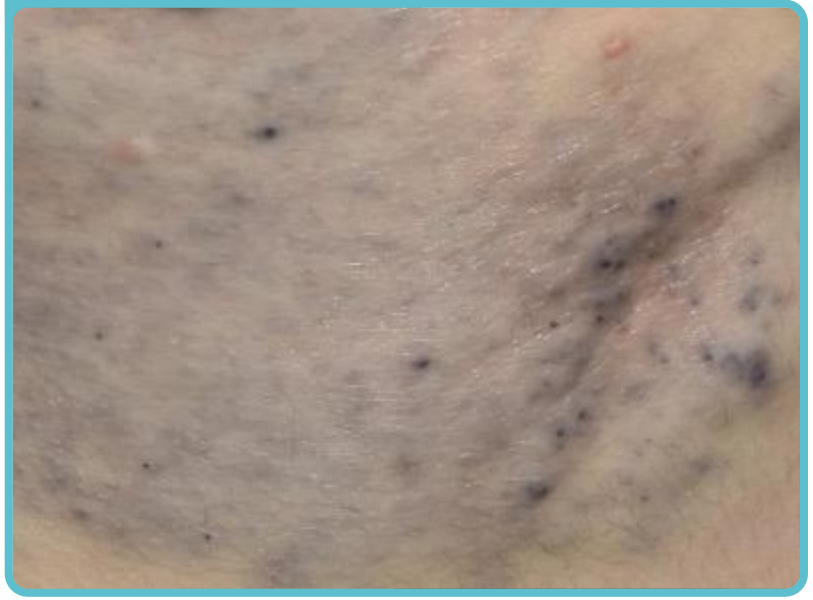
Phase 2 Results: Visible Improvement

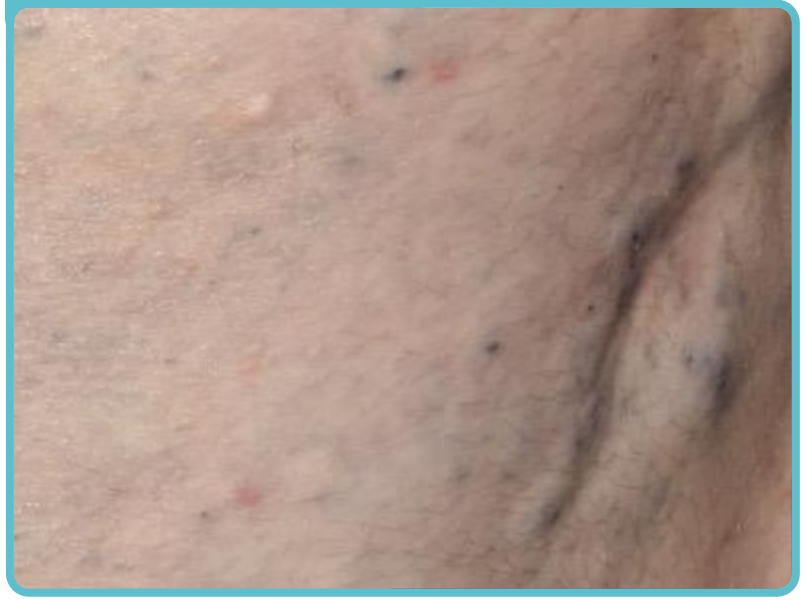
Site: CHOP
Investigator: Dr. Denise Adams

Participant Age: 17
Mutation: TEK
cVM-IGA at Week 12:
Very Much Improved (+3)

Baseline



Week 12



Participant Qualitative Interview: *"I've definitely noticed some improvements…it's definitely had a positive effect…It's more comfortable to wear a bra now…I've had less pain in that specific area"*

Note: Selective photos.

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Phase 2 Results: Safety and Tolerability

- QTORIN™ rapamycin was generally well-tolerated, similar to previous clinical trials
- Most common Treatment-Emergent Adverse Events were application site reactions (erythema, 25%)
- All Treatment-Related Adverse Events were moderate or mild (no severe events)
  - Majority of AEs were mild
  - No SAEs related to study drug
  - No unexpected AEs

Rapamycin levels were below the lower limit of quantification (2 ng/mL) in systemic circulation on a standard lab assay for all participants at all timepoints in the study

Significantly below 5 ng/mL which is the lower boundary where rapamycin begins to exert immunosuppressive effects

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QTORIN™ 3.9% RAPAMYCIN

FOR

Clinically Significant Angiokeratomas

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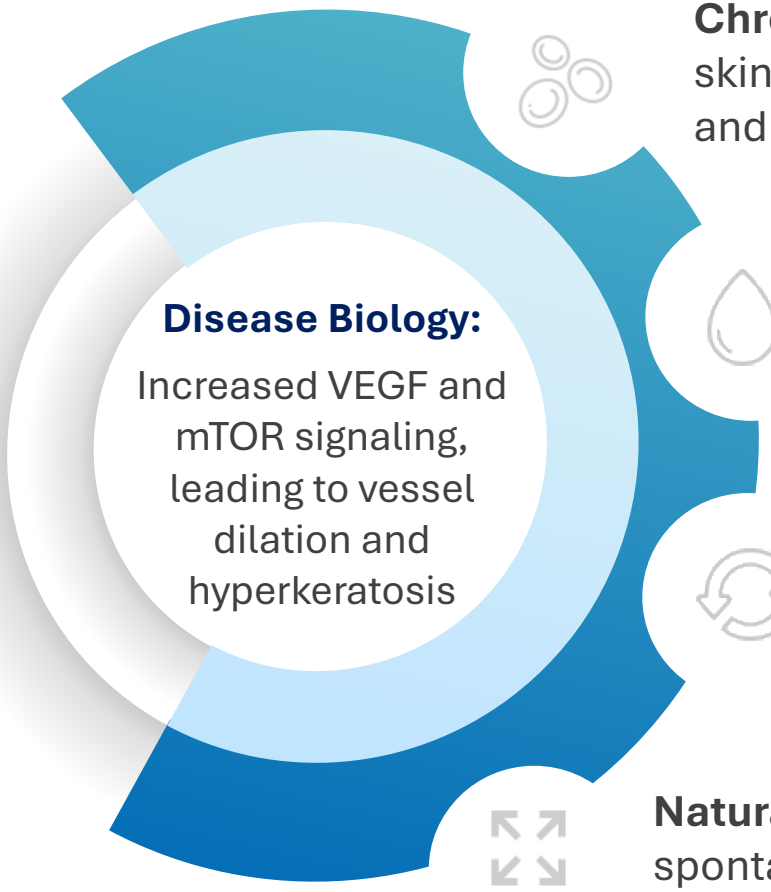
Clinically Significant Angiokeratomas:
Superficial Lymphatic Malformations

Palvella's focus to include Fordyce, Solitary, Mibelli, and Circumscriptum subtypes



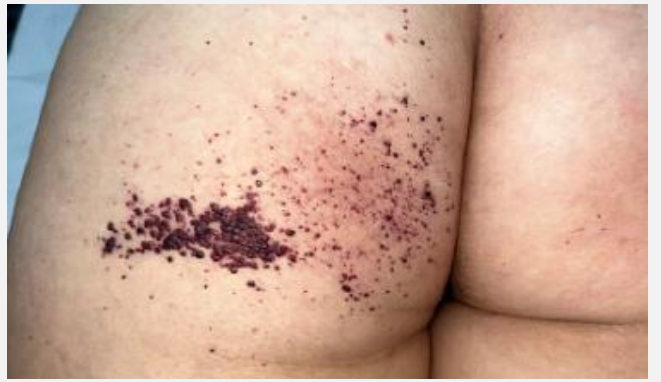
Chronically debilitating lymphatic-derived skin lesions associated with bleeding, pain, and functional impairment

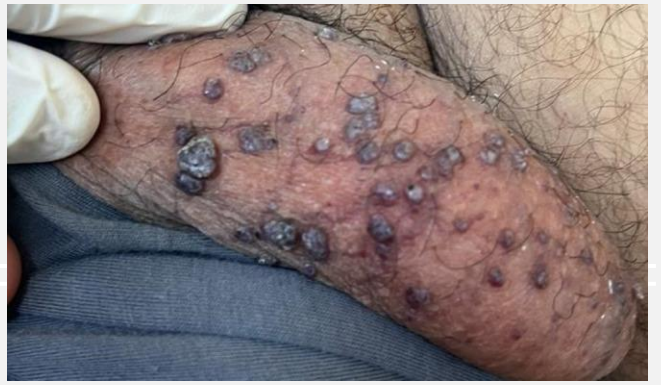
Recurrent bleeding: Friction can cause fragile lesions to frequently bleed

Persistent and extensive: Lesions can be large and increase in size, number, and extent over time

Natural history: No tendency for spontaneous regression

> 50k patients
ESTIMATED DIAGNOSED IN THE U.S.[1]





No FDA-approved therapies

Current options:
laser therapy, electrosurgery, cryotherapy, and surgical excision

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Wang et al., *Journal of Cutaneous Pathology*, (2014); Trindade et al., *Am J Dermopathol*, (2014); Prindaville et al., *Pediatric Dermatology*, (2017); Singh et al, *Indian Journal of Dermatology*, (2023); Caraffa et al, *International Journal of Infection*, (2025); Molla, *Clinical, Cosmetic and Investigative Dermatology,* (2024). Ivy H, Julian CA. Angiokeratoma Circumscriptum. Treasure Island (FL): StatPearls Publishing; 2025 Jan; Lapa et al., *Journal of Cutaneous Medicine and Surgery*, (2025).
1. Clarity Pharma research (July 2025), n=643 physicians surveyed.

QTORIN™ PITAVASTATIN

FOR

Disseminated Superficial Actinic Porokeratosis

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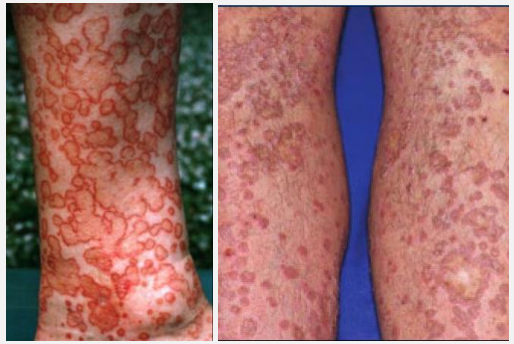
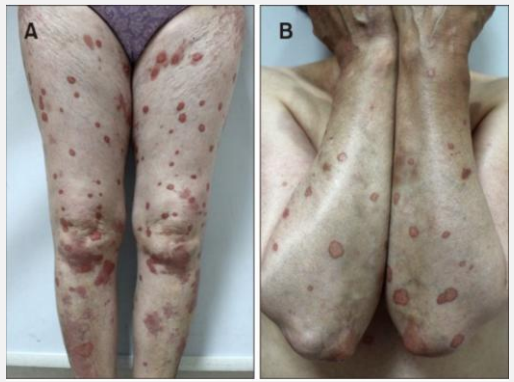
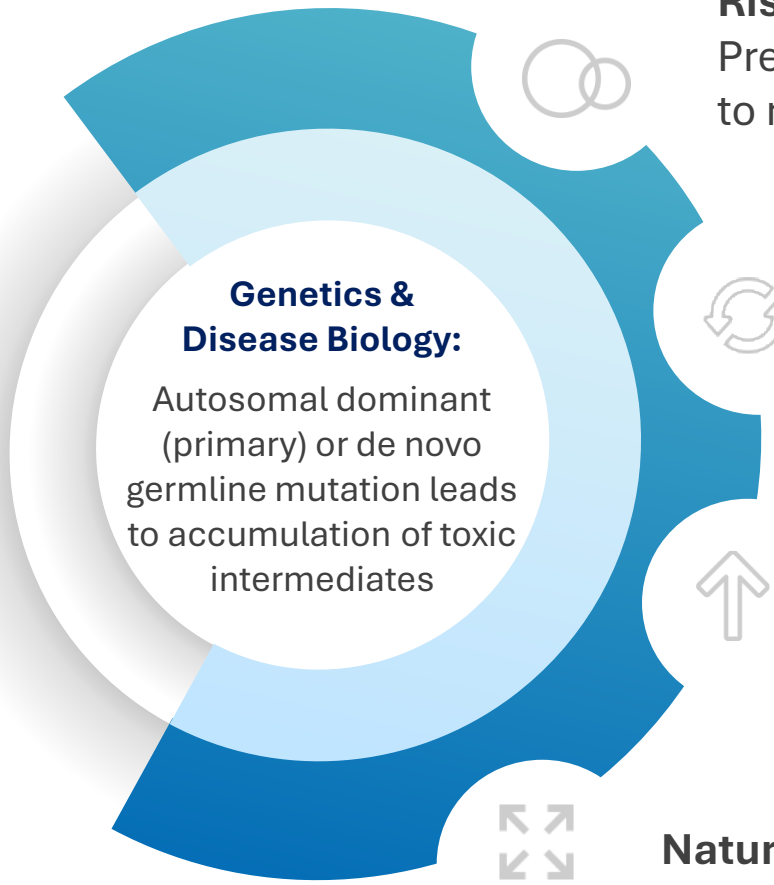
Disseminated Superficial Actinic Porokeratosis (DSAP):
Chronic, Pre-Cancerous, and Progressive

> 50k patients
ESTIMATED DIAGNOSED IN THE U.S.[1]







Risk of malignant transformation: Premalignant disease with transformation to non-melanoma skin cancers[2]

Significant impact to quality of life: clinical signs include skin disfigurement, burning, and persistent itch

Persistent and extensive: Clonal proliferation of abnormal keratinocytes leads to increased number and size of lesions

Natural history: Spontaneous regression is extremely rare[2]

No FDA-approved therapies

Current options:
Laser, surgery, and off-label topical chemo agents & mevalonate pathway inhibitors

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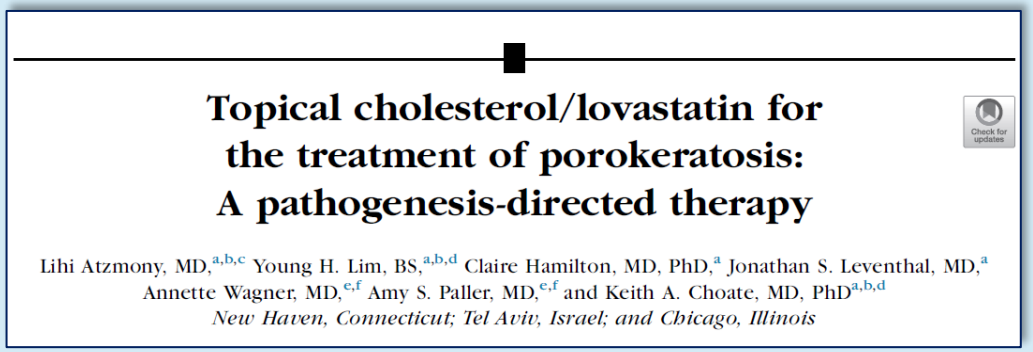
1. Clarity Pharma research (April 2025), n=277 physicians surveyed. 2. Williams, Grant M., et al. "Porokeratosis." StatPearls Publishing, 2024.

Unmet Need for First FDA-approved Topical Mevalonate Pathway Inhibitor for DSAP

Oral statins are not a viable therapeutic option in DSAP:

High first pass metabolism and/or sub-therapeutic biodistribution to the skin



Topical cholesterol/lovastatin for the treatment of porokeratosis: A pathogenesis-directed therapy

Lihi Atzmony, MD,[a,b,c] Young H. Lim, BS,[a,b,d] Claire Hamilton, MD, PhD,[a] Jonathan S. Leventhal, MD,[a] Annette Wagner, MD,[e,f] Amy S. Paller, MD,[e,f] and Keith A. Choate, MD, PhD[a,b,d]

New Haven, Connecticut; Tel Aviv, Israel; and Chicago, Illinois

Proof-of-concept study, demonstrating a plausible mechanistic approach

>20 subsequent supportive studies of off-label use of topical statin therapy in porokeratosis…

…however, today **poor patient outcomes persist** due to lack of access and known variability in unapproved formulations which can limit safety, efficacy, and quality

Significant need for an FDA-approved topical mevalonate pathway inhibitor

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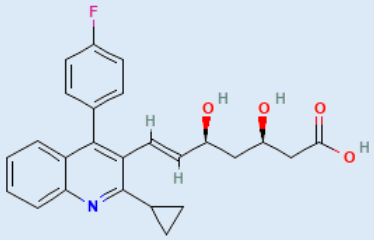
QTORIN™ Pitavastatin: On Target, In Tissue

Using QTORIN™, we considered and tested a wide range of mevalonate pathway inhibitors

Molecule	Potency	Optimal Skin PK	Stability
Pitavastatin	✓	✓	✓
Mev. Inhibitor 2	*Did not meet some or all pre-defined target product attributes*		
Mev. Inhibitor 3			
Mev. Inhibitor 4			
Mev. Inhibitor 5			
Mev. Inhibitor 6			
Mev. Inhibitor 7			

QTORIN™

PITAVASTATIN



- **Pitavastatin is an FDA-approved next-generation oral statin** for patients with primary hyperlipidemia and mixed dyslipidemia
- **Superior inhibition of the mevalonate pathway compared to all molecules evaluated**
- **Key characteristics:**
  - Payload: > 2% concentration achieved
  - Dermal penetration: *in vitro* penetration test confirms > IC90
  - Low systemic absorption
  - Encouraging preliminary drug stability
  - IP: Filed formulation & method of use IP and licensed Yale IP

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Finance

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Well-Capitalized Through Multiple Inflection Points with Funding from Leading Healthcare-Dedicated Investors

Strong Cash Position

Runway into

2H 2027

$63.6 million

Cash at 9/30/2025

$10.2 million

R&D + G&A expenses in Q3 2025

$55.9 million

Projected cash at year end [1]

Dec. 2024 Financing

Oversubscribed

$78.9mm Financing

co-led by

BVF PARTNERS L.P.

FRAZIER LIFE SCIENCES

Innovative operating model prioritizing capital efficiency

1. Estimate is unaudited and preliminary and actual results may differ due to the completion of our December 31, 2025 closing procedures and issuance of our December 31, 2025 financial statements prepared in accordance with U.S. generally accepted accounting principles.

Thank You

Striving to be first for rare disease patients

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