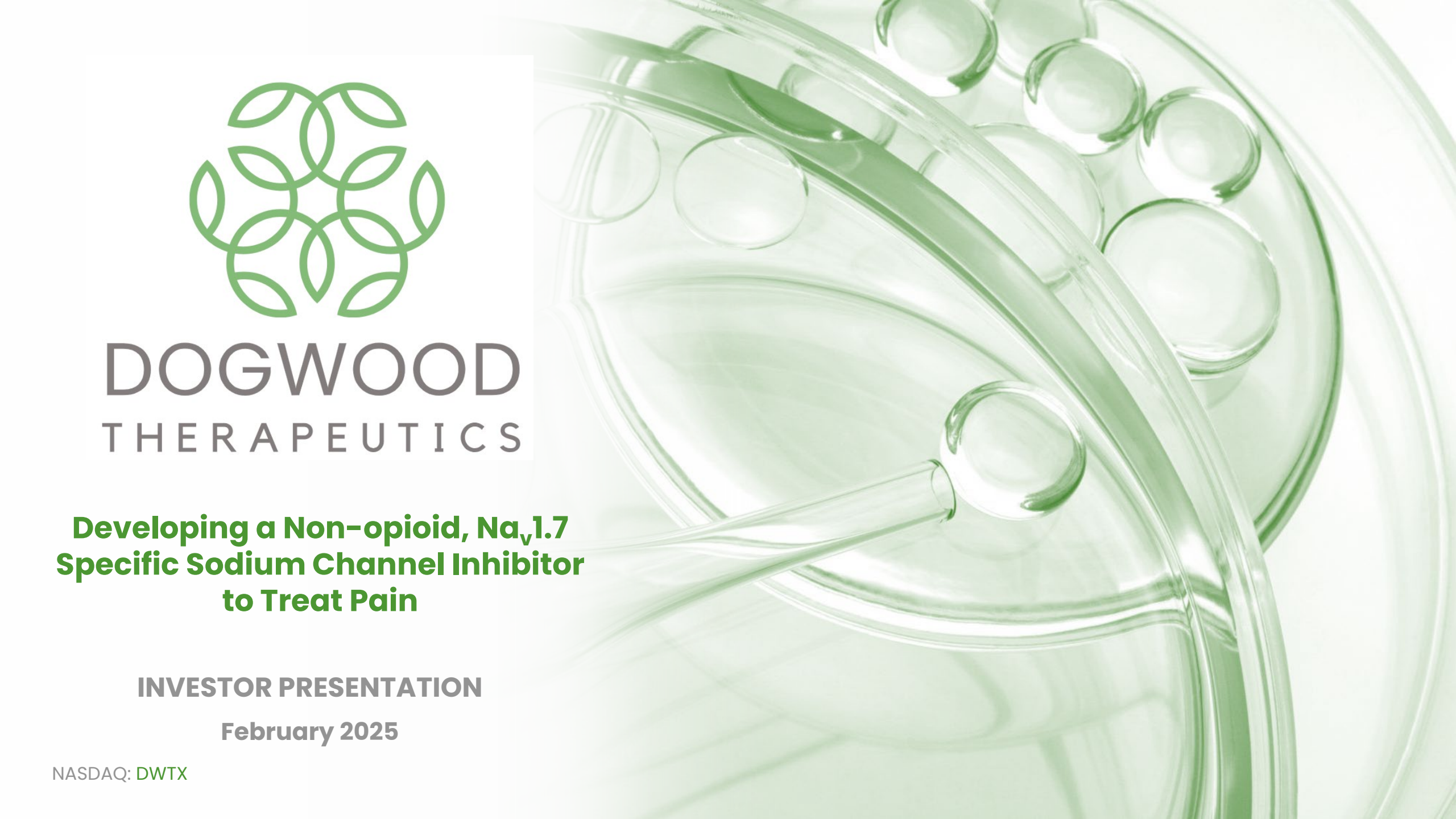


DOGWOOD THERAPEUTICS

Developing a Non-opioid, $Na_v1.7$ Specific Sodium Channel Inhibitor to Treat Pain

INVESTOR PRESENTATION

February 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 Amended Annual Report on Form 10-K/A for the year ended December 31, 2023, and the quarterly report on Form 10-Q for the quarterly period ending September 20, 2024 which are 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 2024 Annual Meeting of Stockholders, filed with the SEC on April 25, 2024. To the extent holdings of Dogwood's securities have changed since the amounts set forth in Virios Therapeutics Inc.'s proxy statement for the 2024 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 is Led by an Executive Team with Extensive Drug Development and Commercialization Experience

DOGWOOD THERAPEUTICS

DWTX Executive Team

Greg Duncan
Chairman & CEO

Pfizer · UCB · Celtaxsys

R. Michael Gendreau
MD, PhD CMO

Cypress Biosciences, 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

Dogwood Therapeutics: An Advanced Clinical-Stage Pharmaceutical Company

- Lead candidate Halneuron® in late-stage clinical development for CINP, a $1.5B global opportunity
  - Phase 2b trial in CINP initiated in February 2025, interim data expected 4Q25
  - Proof of efficacy already in Phase 2 trial in Cancer Related Pain
  - No FDA-approved therapies for managing CINP
  - If approved, would address significant need for opioid-free pain treatments
- Cash runway sufficient to reach Halneuron® Ph. 2b interim data results expected in 4Q25
- Two legacy combination antiviral programs: IMC-1 & IMC-2
  - Seeking partnership before advancing IMC-1 into Phase 3 trial in fibromyalgia
  - Seeking funding to advance IMC-2 into Phase 2b trial in Long-Covid
- Completed business combination with Wex Pharmaceuticals in October 2024, including $20M strategic financing
- Strategic finance partner CK Life Sciences International, (Holdings) Inc., a publicly listed company in Hong Kong, owns ~94% of Dogwood if/when the preferred shares it holds are converted to common stock

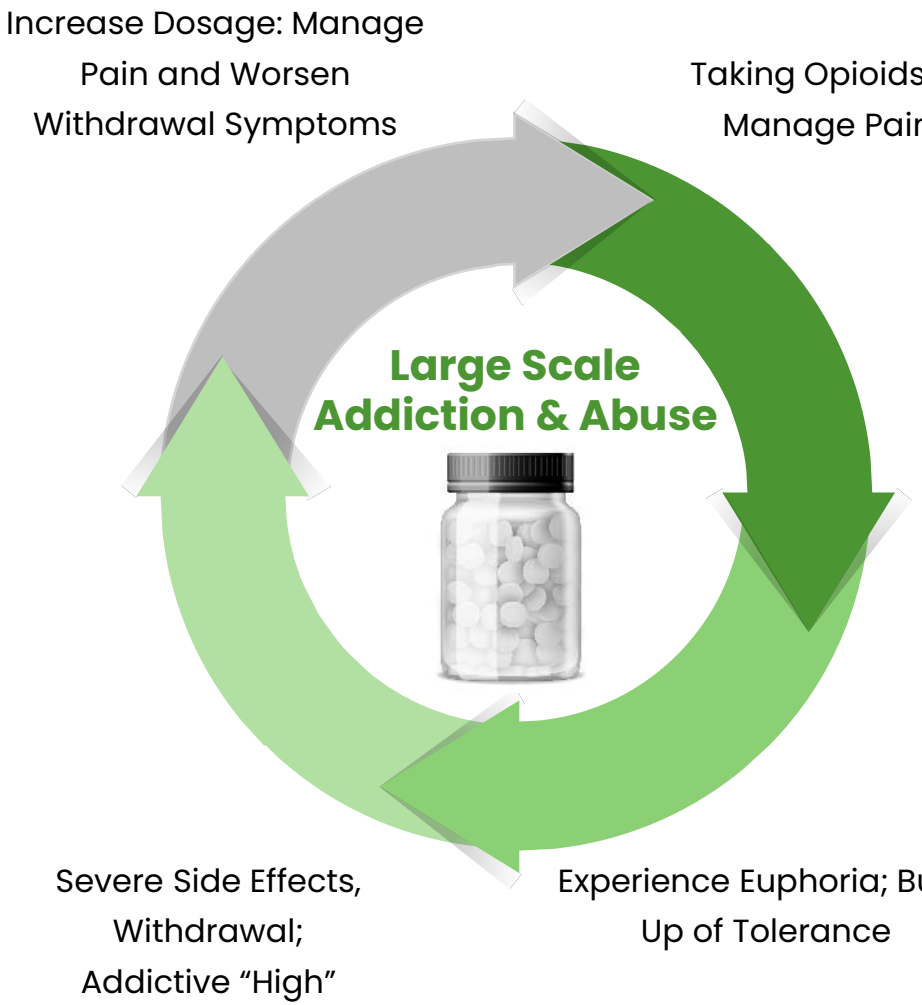
Pipeline Summary

- A late-stage, clinical development company advancing novel pain management and antiviral therapies that are poised to address today's unmet medical needs:

Target Indication	Candidate/Target	Preclinical	Phase 1	Phase 2	Phase 3
Chemotherapy-Induced Neuropathic Pain (CINP)	Halneuron® $Na_v1.7$				
Cancer Pain (CRP)	Halneuron® $Na_v1.7$				
Burn pain	Halneuron® $Na_v1.7$				
Ocular Pain	Contact Lens/ Drops $Na_v1.7$				
Fibromyalgia	IMC-1				
Long-COVID / PASC	IMC-2				

Halneuron® – A Potential Opioid-free Therapy for Pain Management

Vicious Cycle With Opioid Pain Therapies



Current Problem:

While effective at managing pain, opioids have numerous concerning issues:

- Highly addictive, a recognized public health crisis
- Severe side effects
- Withdrawal symptoms prevent reducing dosage
- Addiction, withdrawal symptoms, and side effects worsens as potency increases to manage long-term and chronic pain conditions
- 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

Na_Vs are Crucial to Pain Signal Transmission and Na_V1.7 is Associated with Certain Neuropathies

Loss of Na_V1.7 Function Leads to Congenital Insensitivity to Pain Syndrome

Halneuron® inhibits sodium channels, including Na_V1.7, thus reducing pain signal transmission

Erythromelalgia: Sodium channels remain open increasing pain signals

Sources: Dib-Hajj SD, Yang Y, Black JA, Waxman SG. The Na_V1.7 sodium channel: from molecule to man. Nat Rev Neurosci. 2013 Jan;14(1):49-62.; Han C, Rush AM, Dib-Hajj SD, Li S, Xu Z, Wang Y, Tyrrell L, Wang X, Yang Y, Waxman SG. Sporadic onset of erythermalgia: a gain-of-function mutation in Nav1.7. Ann Neurol. 2006 Mar;59(3):553-8.; Faber CG, Hoeijmakers JG, Ahn HS, Cheng X, Han C, Choi JS, Estacion M, Lauria G, Vanhoutte EK, Gerrits MM, Dib-Hajj S, Drenth JP, Waxman SG, Merkies IS. Gain of function Nav1.7 mutations in idiopathic small fiber neuropathy. Ann Neurol. 2012 Jan;71(1):26-39.

Halneuron® - Fulfills Many Requirements Of An Ideal Analgesic

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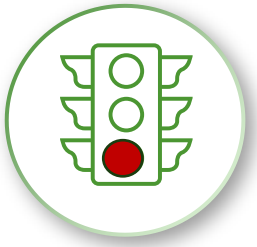
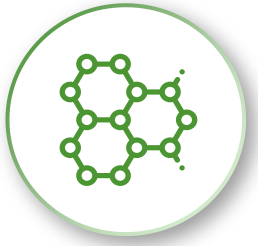
Novel, non-opioid $Na_v1.7$ mechanism of action to treat pain



Reduced pain in both Cancer Related Pain and CINP clinical trial

Long-lasting relief, with responders exhibiting almost of two months of pain relief



No evidence of addiction, euphoria or tolerance

There are no FDA approved CINP medicines, highlighting a large market opportunity

IP and exclusivity protected via manufacturing know-how and trade secrets

Demonstrated acceptable safety profile from tests in over 700 patients

Based on promising research and results to-date, Halneuron® is well-positioned to be a credible alternative to manage pain

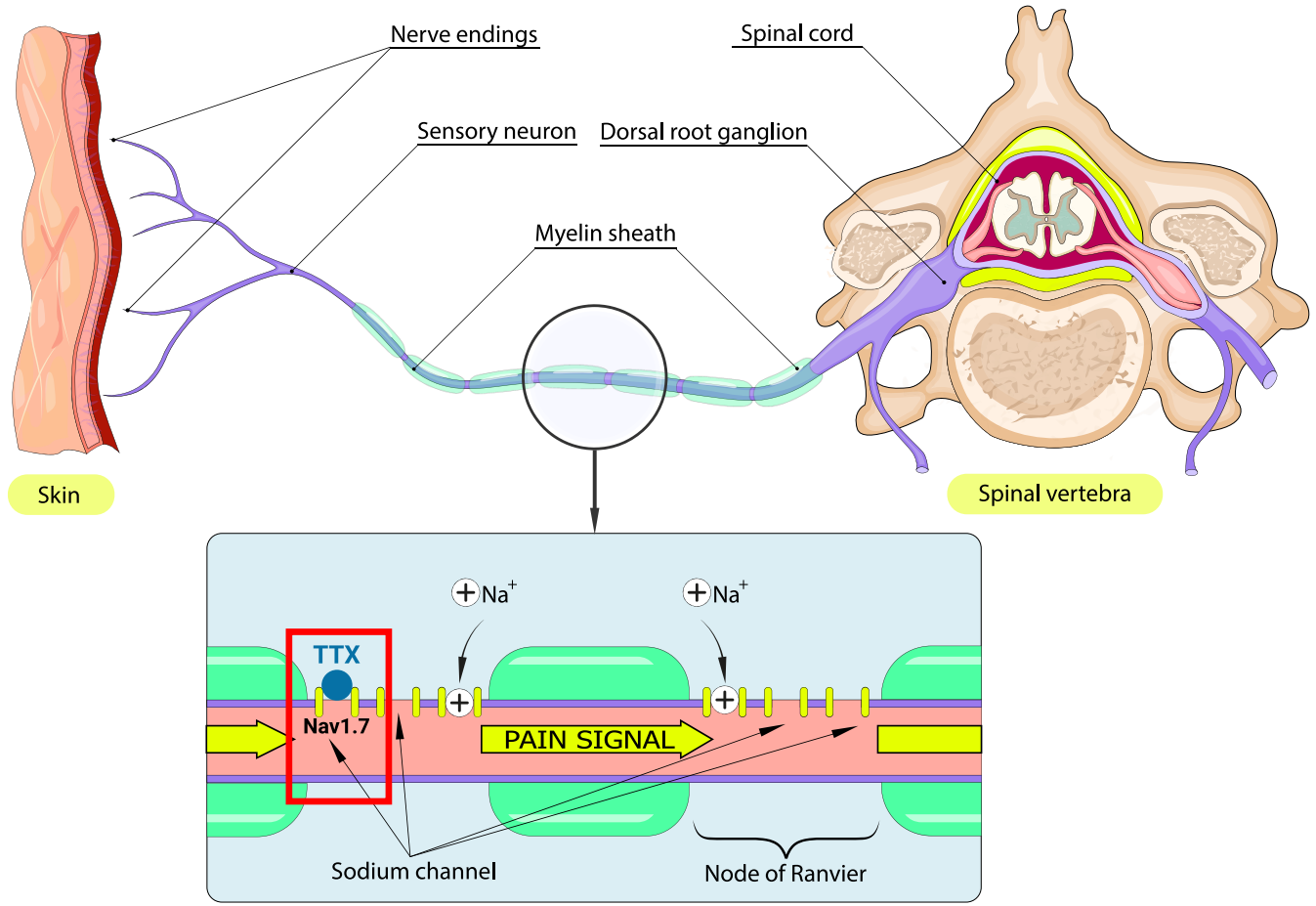
Our Approach – What is Halneuron®?

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

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.

TTX binds to and blocks sodium ion channels on the nerve cell surface, reducing the movement of sodium ions, thereby reducing the conduction of pain signals.



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

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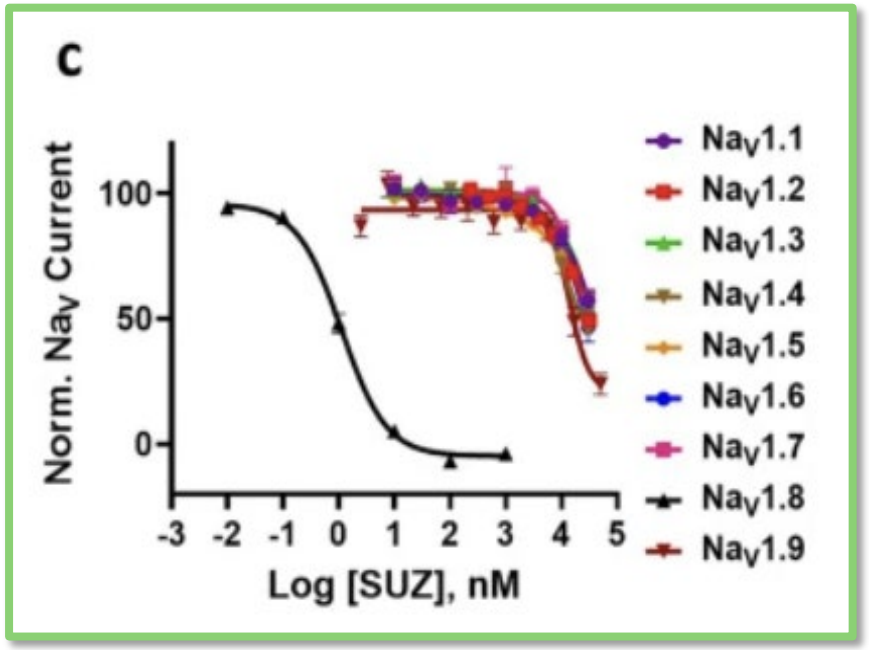
Halneuron® $Na_v1.7$ Selectivity

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 $Na_v1.8$ versus



- 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® Therapy Demonstrated Reduction of Pain in CRP and CINP Patients

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CRP Phase 2 Study (n=165)

- Tested for efficacy and safety of Halneuron® for moderate to severe inadequately controlled CRP
- Randomized, double-blind, placebo-controlled, parallel-design, multicenter trial
- Statistically significant efficacy based on a pain reduction endpoint
- Some patients demonstrated pain relief for more than 30 days post injection period
- Halneuron® showed an acceptable safety profile in cancer patients

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

- Primarily a dose-finding trial evaluating potential efficacy and safety of Halneuron® in CINP patients
- Randomized, double-blind, dose-finding, placebo-controlled, multicenter study
- Identified dose/regimen for Phase 2b study
- Approximately 40% of patients demonstrated clinically meaningful pain reduction
- Halneuron® showed an acceptable safety profile in CINP patients

Halneuron® Demonstrated Statistically Significant Pain Reduction (p-value = 0.046) in Phase 2 CRP Study

Screening	Baseline	Treatment Injections	Early Follow-Up	Late Follow-up	Long term Follow-Up
Days -28 to -7	Days -7 to 0	Days 1-4	Days 5-8 visits	Days 15	Every other week

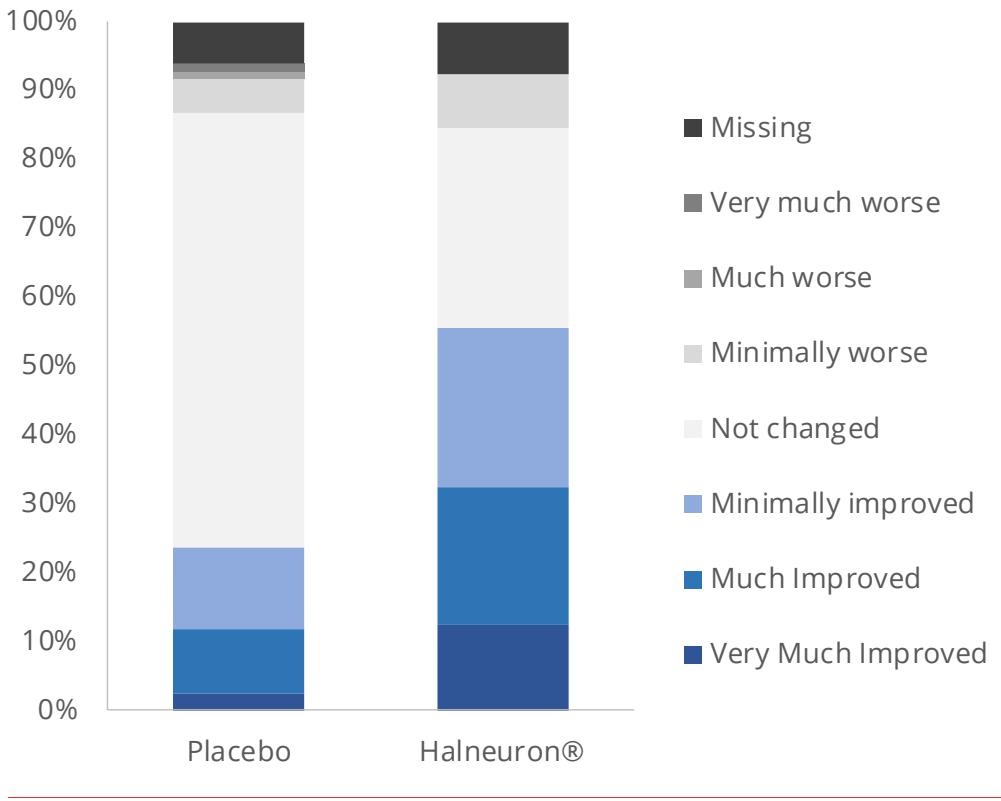
CRP Phase 2 Pain Outcome – Co-Primary Endpoint (Pain Intensity Difference and/or Opioid Use)

	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**				

51% of patients receiving Halneuron® experienced a ≥30% reduction in pain vs. 35% of patients in the placebo group

Notes:
1. Halneuron® + Standard of care for pain management.
2. Placebo + Standard of care for pain management.
3. A "Responder" is defined as a patient who has a mean reduction in pain intensity of ≥ 30%; or a decrease of at least 50% of opioid use

Halneuron® Treated Patients Reported an Improvement in Pain Compared to Placebo-Treated Patients



	Halneuron® [1]	Placebo [2]	No. of times better than Placebo
Very Much Improved	12%	2%	6X
Much Improved	20%	10%	2X
Minimally improved	23%	12%	2X
Total Improved	**55%**	**24%**	**2X**
Not changed	29%	63%	
Minimally worse	8%	5%	
Much worse	0%	1%	
Very much worse	0%	1%	
Missing	8%	6%	

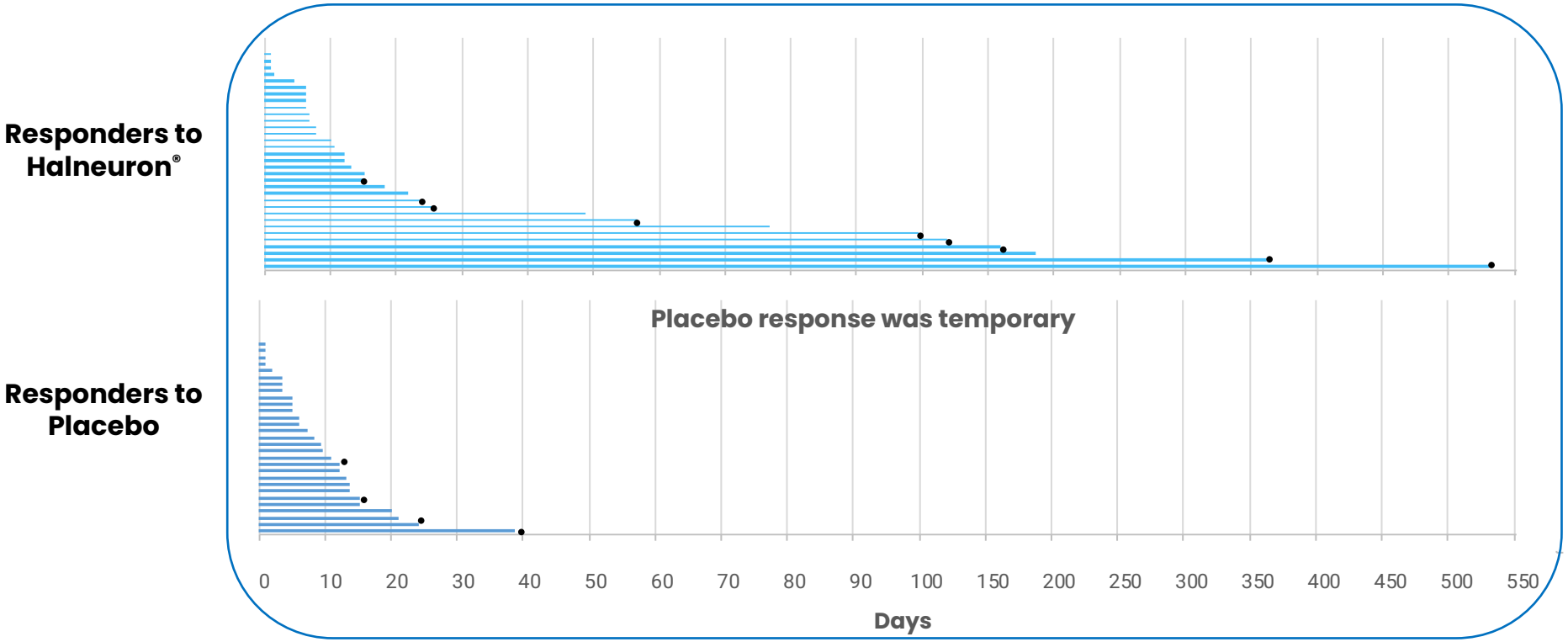
- 55% of patients on Halneuron® reported a decrease in pain vs 24% of patients on placebo
- 70% of patients on placebo reported no change or worse pain vs 37% of patients on Halneuron®

Notes:
1. TTX + Standard of care for pain management.
2. Placebo + Standard of care for pain management.
3. Standard of care for pain management is defined as optimized opioid and co-analgesic therapy specific to each patient.

Cancer Related Pain Phase 2 Study (n=165): Long Duration of Pain Relief for Initial Responders

Duration of response assessed for initial responders (30% or greater reduction):

- After a single cycle of treatment, Halneuron® initial responders (50.8% of treated) showed a greater duration of pain reduction as compared to placebo responders (34.5% of treated)
- Mean pain response for Halneuron® responders was 57.7 days vs 10.5 days for placebo responders
- One-in-four (27%) Halneuron® responders had pain relief for >30 days after one cycle of treatment



- A "Responder" is defined as a patient who had a mean reduction in pain intensity of ≥30% or a decrease of at least 50% of opioid use

Current Phase 2b Trial Builds on Halneuron® Phase 2a Treatment Effect Size

Halneuron® CINP Phase 2a (n=125) Dose-Ranging Study Highlights

CINP Phase 2a Study Assessing Three Doses and Two Dose Regimens Demonstrated:

- Halneuron® high doses delivered greater pain reduction as compared to low doses
- Halneuron® QD dose pain reduction comparable to BID dose, but exhibited better tolerability
  - QD dose group exhibited a mean reduction of -0.4 points v. placebo on NRS pain recall assessment
  - This effect size is used to power the Phase 2b study
- Halneuron® pain relief was evident four weeks post treatment
- Halneuron® high doses delivered clinically meaningful pain reduction for 35-40% of patients

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

Halneuron® Exhibits an Acceptable Safety Profile

Phase 2 Cancer Related Pain 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 laboratory tests, vital signs, and ECG
- Overall, SAE rate is low

Most Frequent Adverse Events from Previous CINP Study with BID Dosing (n=25/ group)

Side Effects	30µg twice a day x 4 days % of participants on Halneuron who experienced the side effect	Placebo % of participants on Placebo who experienced the side effect
Tingling or prickling sensation in lips, tongue, or mouth	42%	12%
Numbness or decreased sensation in lips, tongue, teeth, or mouth	39%	12%
Headache	33%	20%
Dizziness	31%	20%
Tingling or prickling in extremities (hands or feet), head or face	27%	24%
Nausea	23%	24%
Taste distortion	12%	0%
Nerve pain in extremity (hands or feet)	12%	8%
Fatigue	12%	16%

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

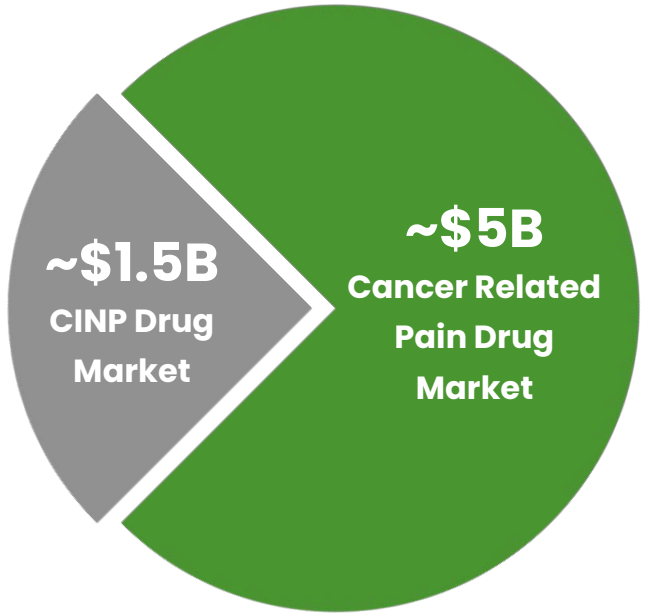
Baseline	Week 1	Week 2	Week 3	Week 4
Run-in Period Avg. of Days -7 to -1	8 Halneuron® injections spaced over 2 weeks			Primary Endpoint End of Study

- **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)

Ability to Effectively Treat CINP Opens a Large Market Opportunity

Current Problem Is Significant

- Chemotherapy is effective, but common side effects include fever, fatigue, infection, hair loss. and both acute and chronic pain
    - Chemotherapy expected to increase by 54% by 2024
- Platinum/taxane chemotherapy responsible for 70% of CINP
- Approximately one-in-three CINP patients exhibit neuropathic pain six months post treatment
    - Severity: Mild 25%, Moderate 50%, and 25% Severe
- There are no FDA-approved treatments for CINP
- Opioids account for 30% of the global CINP treatment market
- There are ~1.7 million CINP patients in the 7 major markets alone (US, Japan, EU5)
- Life-cycle plan targets CRP, a target patient pool 7.5X larger than CINP population



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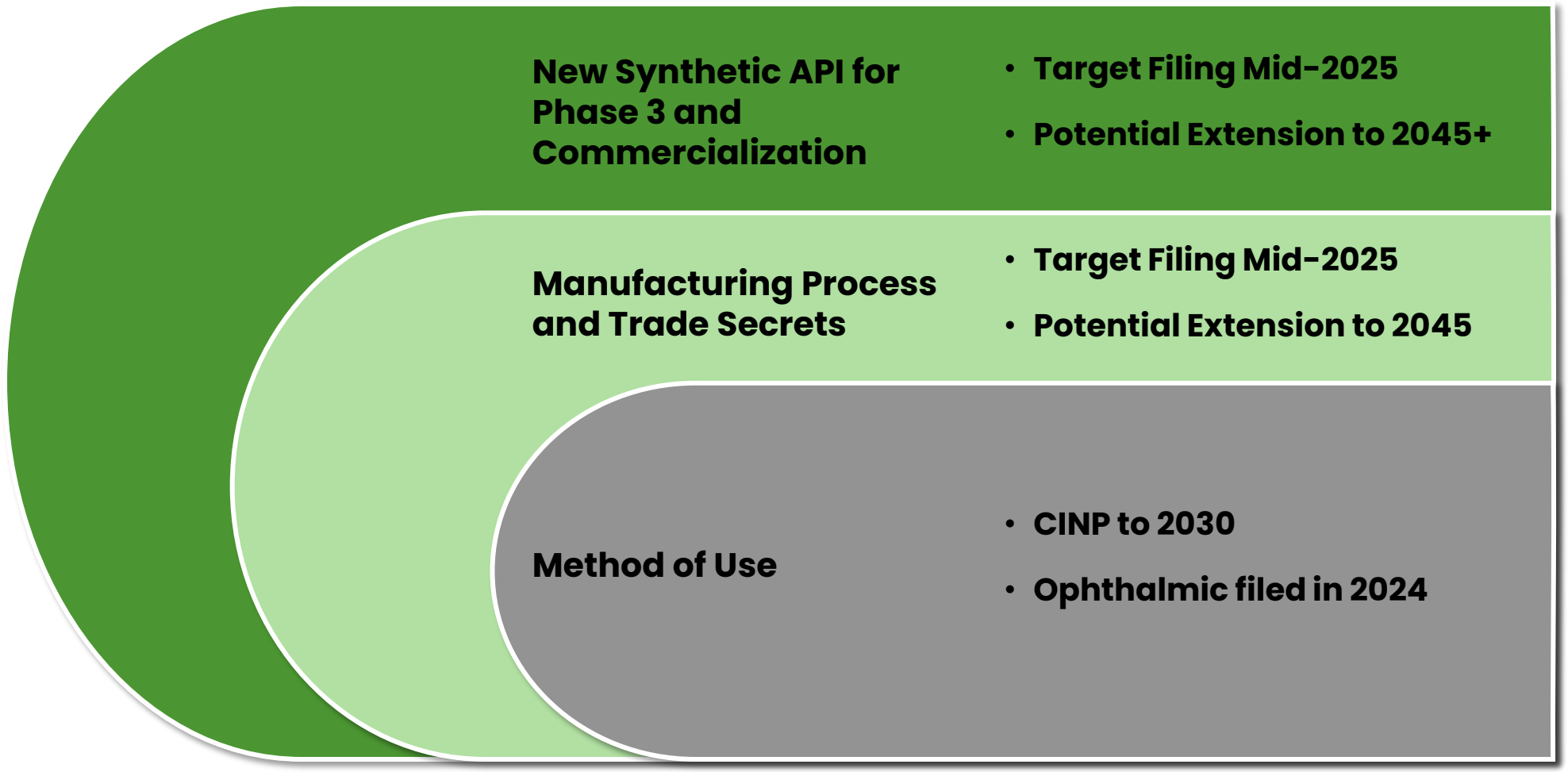
5. Cancer facts & Figures 2021, CA: A Cancer Journal for Clinicians

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® $Na_v1.7$	CINP	Q1: First Patient Dosed in Phase 2b trial Q2/Q3: New Synthetic IP Filed Q4: Phase 2b Interim Data Redout
IMC-1 Antiviral	Fibromyalgia	Phase 3 Partnership Update 1H
IMC-2 Antiviral	Long-COVID/ PASC	Q2 Phase 2b Funding Update

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NASDAQ: DWTX