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Tomorrow's Aesthetic and Dermatological Solutions Today

Corporate Presentation

March 2026

Disclaimer

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements other than historical factual information are forward-looking statements, including without limitation statements regarding our product development activities for VDPHL01 and ongoing clinical trials; the ability of clinical trials to demonstrate safety and efficacy of VDPHL01; the beneficial characteristics, and the potential safety, efficacy and therapeutic effects of VDPHL01; our ability to develop and advance our potential future product candidates and programs; our ability to pursue and execute our strategy for our indications, business, programs and technology; our ability to leverage existing programs and to progress additional programs, the timing of investigational new drug application submissions; the timing of and our ability to obtain and maintain regulatory approval of our product candidates; our ability to compete with companies currently selling, marketing or engaged in the development of treatments for diseases that our product candidates are designed to target, including pattern hair loss (PHL); our estimates regarding the size and growth potential of the commercial opportunity for VDPHL01 and our current product candidates or other product candidates we may identify and pursue, and our ability to serve those markets; our and our collaborators' ability to protect our intellectual property for our products; our ability to enter into future license agreements and collaborations; regulatory developments; objectives for future operations and other estimates contained herein. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these words or other similar expressions that concern our expectations, strategy, plans or intentions, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate, and speak only as of the date of this presentation.

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Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable as of their respective dates, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

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This presentation discusses potential future product candidates that are investigational only and have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these potential future product candidates for the use for which such potential future product candidates are being studied.

Dermatologist-founded late clinical-stage aesthetics and derm company

VDPHL01 has potential to be the first FDA-approved oral minoxidil product for the treatment of PHL; the first FDA-approved oral product for the treatment of PHL in females

Prevalence
~80M Americans with pattern hair loss (PHL), $30B commercial opportunity by 2028 (1)

Oral Treatment
30 years since a new oral treatment for males; no approved oral treatments for females

Minoxidil Extended-Release Tablet
Optimizes validated biology for hair growth, cardiac safety and administration

Compelling Phase 2 Data

3 Registration-Directed Trials Ongoing

VDPHL01 2X/Day, 8.5mg

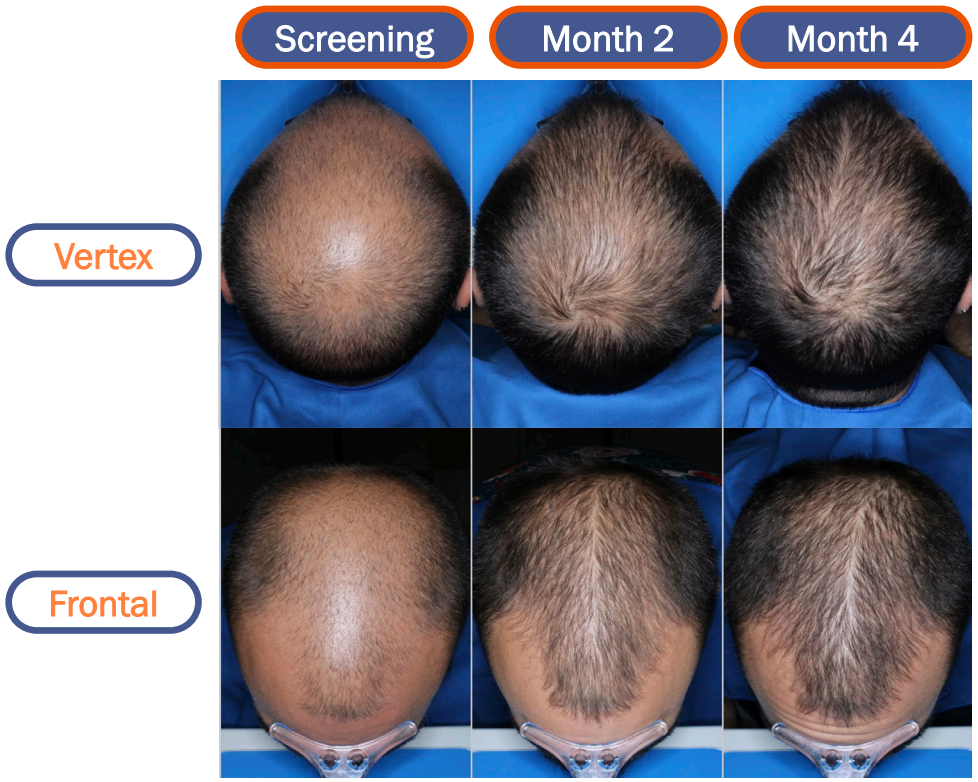

Image represents a patient in the Phase 2 trial in male patients, as of October 2025, who was observed to have one of the highest average improvement scores at month four, as determined by three blinded expert graders using a 7-point Investigator Global Assessment (IGA) scale.

[1]The worldwide PHL commercial opportunity estimated by Global News Wire - The Insight Partners for 2028. Includes hair loss OTC treatment products, not Rx, Telehealth, procedural interventions, etc.

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We believe VDPHL01 is built to address inherent limitations of existing treatment options

Reducing barriers to widespread adoption in a global projected $30B commercial opportunity

Today's treatments have inherent limitations impacting adoption	VDPHL01 is designed to grow the prescription hair loss market
Slow onset of hair growth *Clinically significant results not anticipated for 4-12 months*	**Fast** *Visible results as early as 2 months[1]*
Inconsistent results *Can lead to treatment cycling*	**Consistent** *>90% patient reported outcome (PRO) response at 4 months*
Insufficient density of hair growth	**Intense** *47.3 non-vellus hairs per cm^2 increase*
Tolerability issues *Related to hormonal, mood, and cardiac side effects*	**Generally well tolerated** *No cardiac or hormonal-related issues to date*
Inconvenient administration	**Convenient oral administration**
Limited FDA approved treatment options *No FDA-approved oral options for women*	**Marketability to both men and women***

[1]*Based on PRO and IGA scores from preliminary data from our Phase 2 clinical trial in males*
**If approved by the U.S. Food and Drug Administration (FDA)*

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VDPHL01 represents a late-stage opportunity in PHL

Study 302

Phase 2/3 trial evaluating VDPHL01 in males with pattern hair loss

- Phase 3 registration-directed study in males
- Parallel in-trial Phase 2 component to further assess patient reported outcome (PRO) endpoints in Studies 302 & 304
- **Fully enrolled with 6-month topline Phase 2/3 readout anticipated in H1 2026**

Study 304

Phase 3 trial evaluating VDPHL01 in males with pattern hair loss

- Confirmatory Phase 3 registration directed study in males
- **Fully enrolled with 6-month topline Phase 3 readout anticipated in H2 2026**

Study 306

Phase 2/3 trial evaluating VDPHL01 in females with pattern hair loss

- Phase 3 registration-directed study in females
- Parallel in-trial Phase 2 component to further assess PRO endpoints in the Phase 3 portion of the study.
- **Study is actively enrolling**

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PHL Market Overview and Potential Commercial Opportunity

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PATTERN HAIR LOSS (androgenetic alopecia) can have a **significant emotional impact on people of all genders**, affecting mental health, relationships and daily life

Low Self-Esteem

Impacted Social Behavior

Decreased Life Satisfaction

Reduced Quality of Life

PHL affects an estimated 80 million people in the United States[1]

~50 MILLION

~30 MILLION

[1]*MedlinePlus.gov - Genetics, Androgenetic Alopecia, July 2023: 50M Men, 30M Women. https://medlineplus.gov/genetics/condition/androgenetic-alopecia/*

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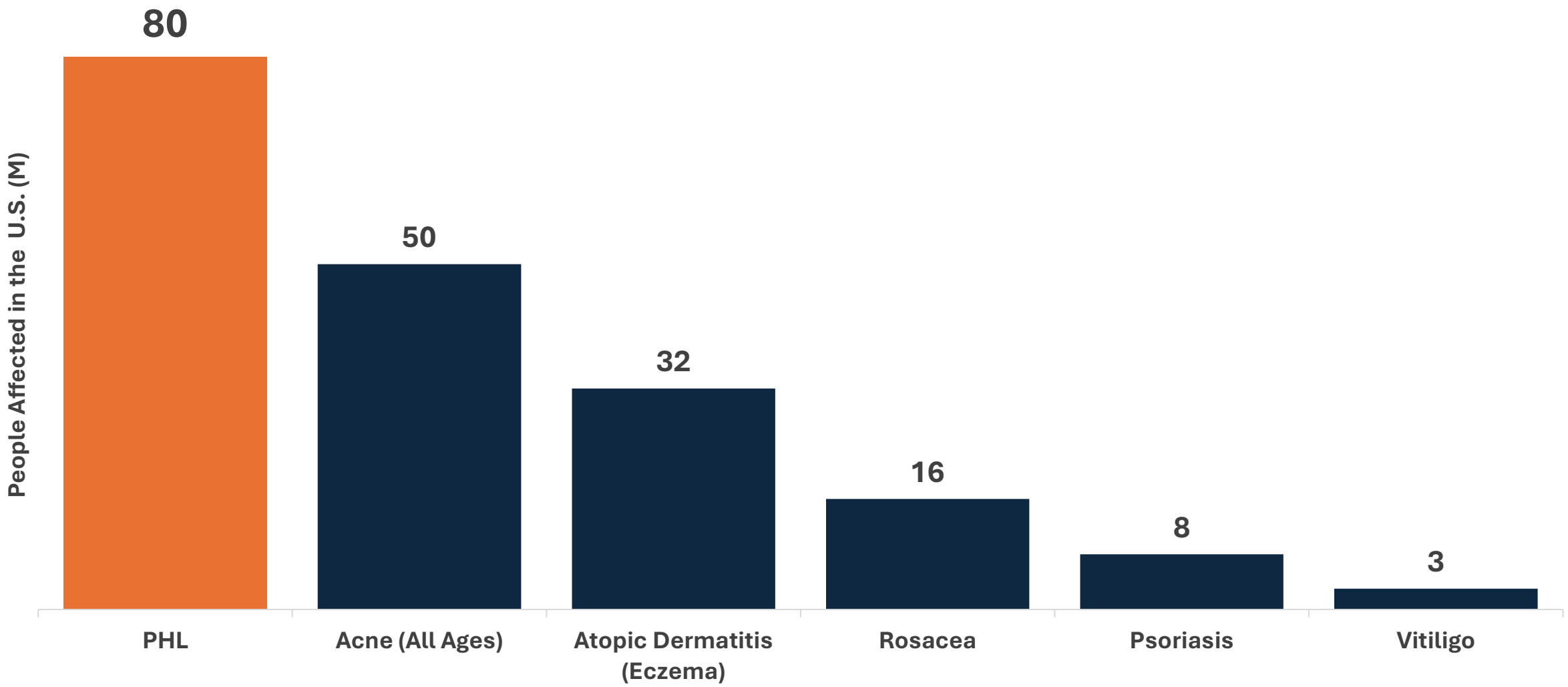
PHL impacts more people in the United States than any other chronic dermatological condition[1]



[1]*American Academy of Dermatology. (n.d.). Skin conditions by the numbers. https://www.aad.org/media/stats/conditions/hair-loss*

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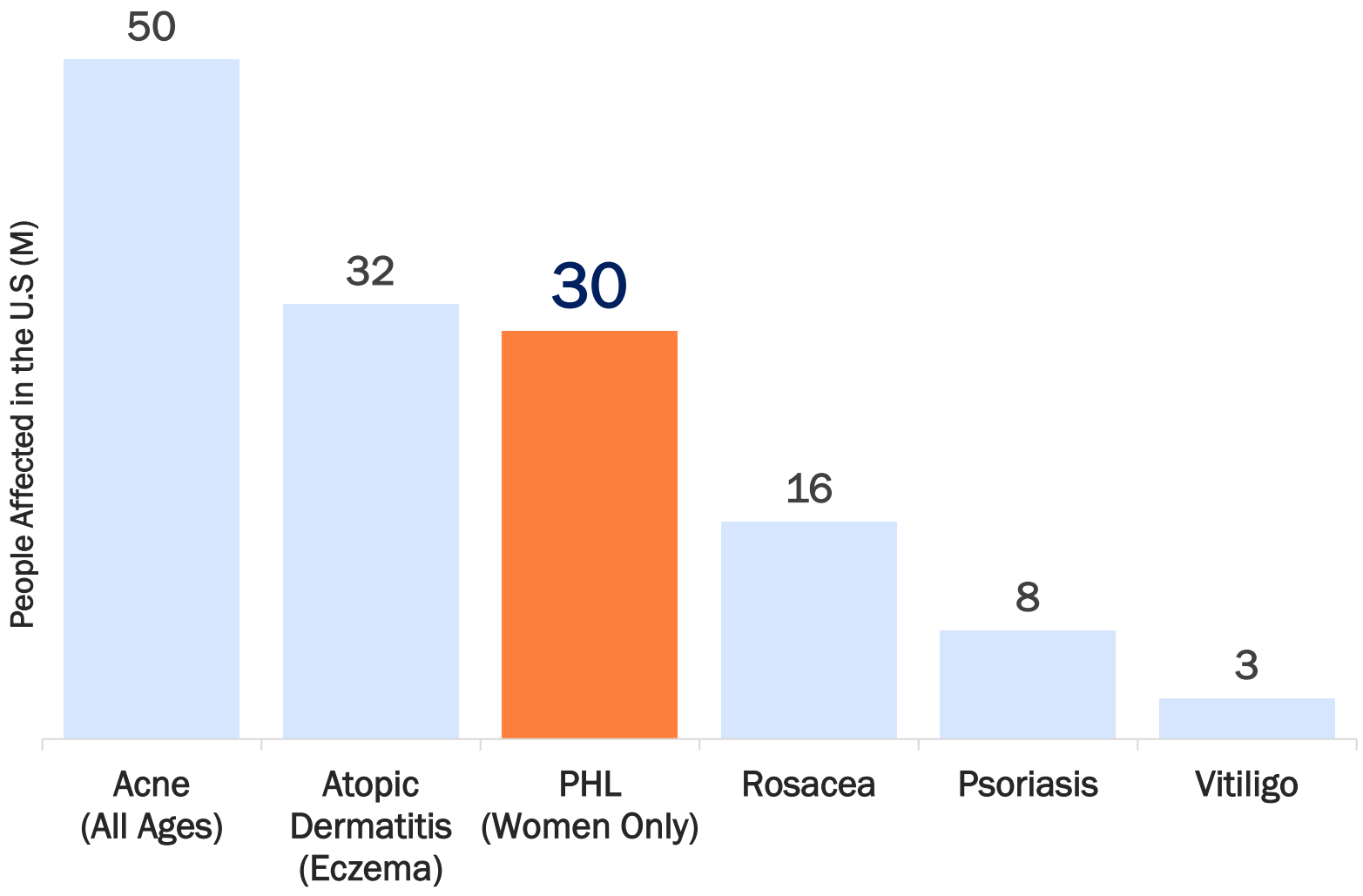
We believe that women with PHL will actively seek out a better solution if it becomes available



- Addressable commercial opportunity of ~30M women is **~3.75x full psoriasis population**[1]
- Women demonstrate willingness to **treat with Rogaine at higher rates than men despite inconvenience of topicals** (long hair; diffuse hair loss)[1]
- Patient surveys indicate women experience a **greater impact on QOL** than males with PHL [1]
- In an absence of validated prescription oral options, **women utilize supplements at a higher rate** and more broadly **represent ~85% of the U.S. aesthetics market**[2]

[1]https://pmc.ncbi.nlm.nih.gov/articles/PMC10149432/ - despite PHL population distributed 60% men/40% women, 66.5% of 400 consecutive minoxidil patients were women; supports the notion that women are more willing than men to initiate minoxidil therapy.
[2]https://www.isaps.org/media/rxnfqibn/isaps-global-survey_2023.pdf – women's representation in aesthetics market

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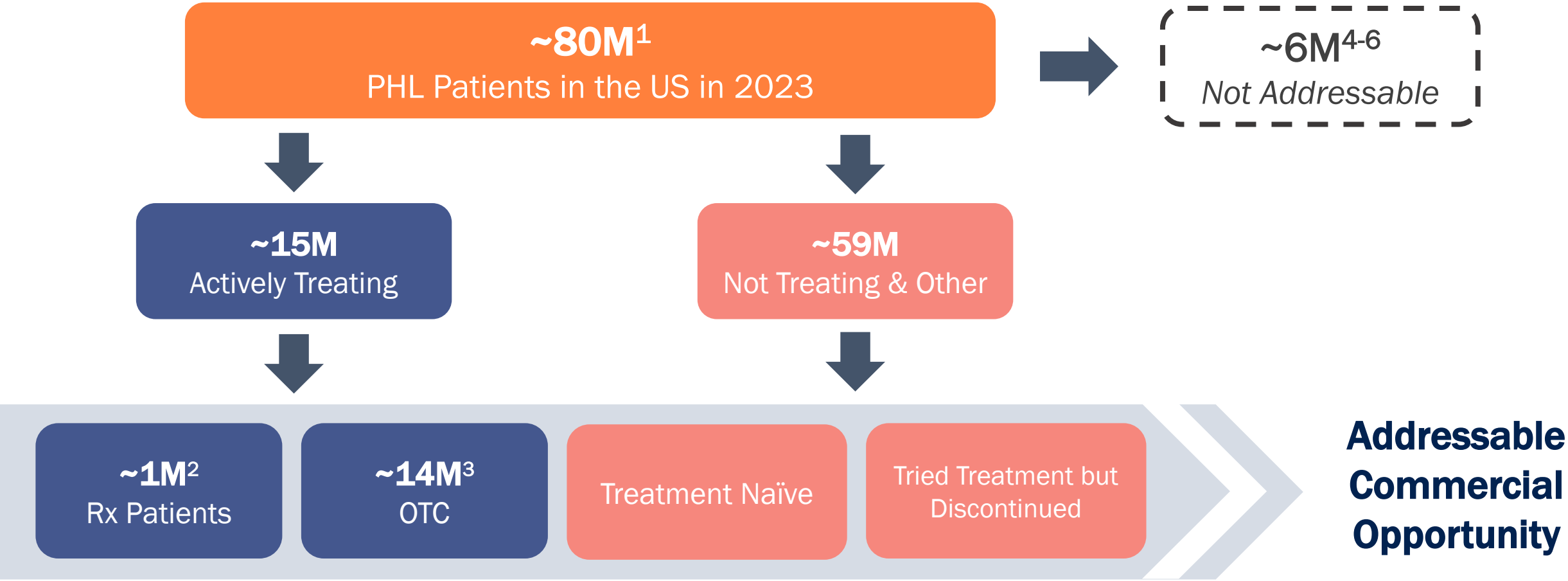
VDPHL01 Patient Population Segments

Current PHL U.S. commercial opportunity is ~74M people; VDPHL01, if approved, has potential to capture share across four addressable segments



1. https://medlineplus.gov/genetics/condition/androgenetic-alopecia/ (last updated July 2023).
2. Symphony Health Data on Rx Oral Minoxidil, Finasteride, etc., November 2023.
3. Global News Wire – The Insight Partners projections.
4. Prevalence and Patterns of Male Androgenetic Alopecia in Tarauni, Kano, Nigeria
5. https://pmc.ncbi.nlm.nih.gov/articles/PMC4533555/.
6. https://pmc.ncbi.nlm.nih.gov/articles/PMC2684510/.

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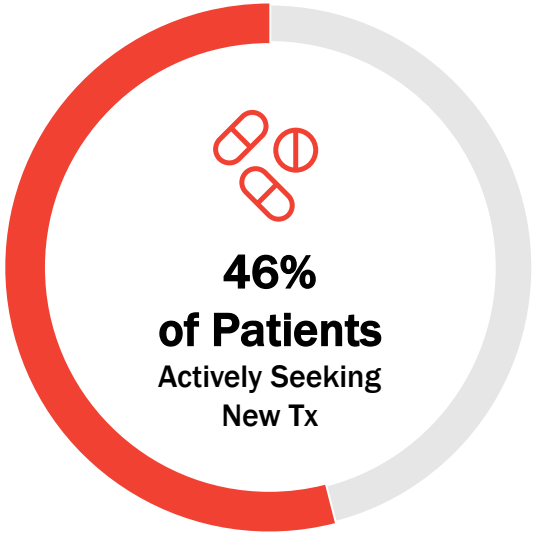
Large quantitative market survey of physicians and patients indicates demand for improved treatment options

Proprietary Quant Study
(December 2024)

150 HCPs
(100+ Derms… others include PCPs, NP/PAs)

410 Patients
(65% Male, 35% Female… split of Rx, OTC, Not Actively Treating, etc.)



Source: VDPHL Quant Study Conducted by Magnolia (with Biotech Value Advisors): Survey Fielded in September-October 2024; HCPs: N=150 (including 100+ Dermatologists); PHL Patients: N=410 (65% Male, 35% Female)

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HCPs expected to use and indicate broad usage of VDPHL01 across many key hair loss groups

70% see VDPHL01 as **highly positively differentiated** given safety and efficacy data to date, and if FDA approved

>70% are **"very likely" to prescribe VDPHL** to male/female patients (*only 1% would not*)

>40% HCPs **envision over 40% of PHL patients on VDPHL01,** including both switch and add-on treatment

Source: Market research conducted November 2024; HCP n=150 patient n=410

Patients are ready and willing to seek out new and improved PHL treatments

60% see VDPHL01 as **highly positively differentiated** driven by safety and efficacy data to date

>90% are **willing to seek out an HCP** for VDPHL01

>60% are ‘Very Likely’ to **both ask an HCP about, and switch to or add VDPHL01**

>60% **Of those not actively treating PHL** may be open to new therapeutic options

Source: Market research conducted November 2024; HCP n=150 patient n=410

Projected $30B[1] hair loss commercial opportunity is characterized by OTC and off-label saturation without patient satisfaction

74M Patients[2]

2023 US Androgenetic Alopecia
Total Addressable Market (TAM)

~59M
Potential Users Not Actively Engaging in Hair Loss Products

~14M[2]
OTC Hair Regrowth Product Users

~1M[3]
Rx Hair Loss Users

Signals Market Demand at Scale + Price Tolerance

- 1.5 million users, >50% of whom are women[5] paying $700-$1000 annually → demonstrates consumer price tolerance

86% Discontinuation Rate[4] Highlights OTC Churn

- Lack of compliance cited as #1 reason for discontinuation; low compliance in the absence of AEs points to challenges with the daily commitment associated with adherence and dissatisfaction with results[6]

Validates Willingness to Pursue Rx

- Constrained by male-only indication safety concerns, efficacy ceiling, and lackluster marketing

[1] The worldwide PHL commercial opportunity estimated by Global News Wire - The Insight Partners for 2028. Includes hair loss OTC treatment products, not Rx, Telehealth, procedural interventions, etc.
[2] MedlinePlus.gov – Genetics, Androgenetic Alopecia, July 2023: 50M Men, 30M Women.
[3] Symphony Health Data on Rx Oral Minoxidil, Finasteride, etc., November 2023.
[4] Shadi Z. (2023). Compliance to Topical Minoxidil and Reasons for Discontinuation among Patients with Androgenetic Alopecia. Dermatology and therapy, 13(5), 1157–1169. https://doi.org/10.1007/s13555-023-00919-x
[5] https://www.modernretail.co/marketing/nutrafol-launches-multi-channel-campaign-to-raise-awareness-for-mens-business/
[6] https://pmc.ncbi.nlm.nih.gov/articles/PMC10149432/#CR5 – Minoxidil compliance and satisfaction

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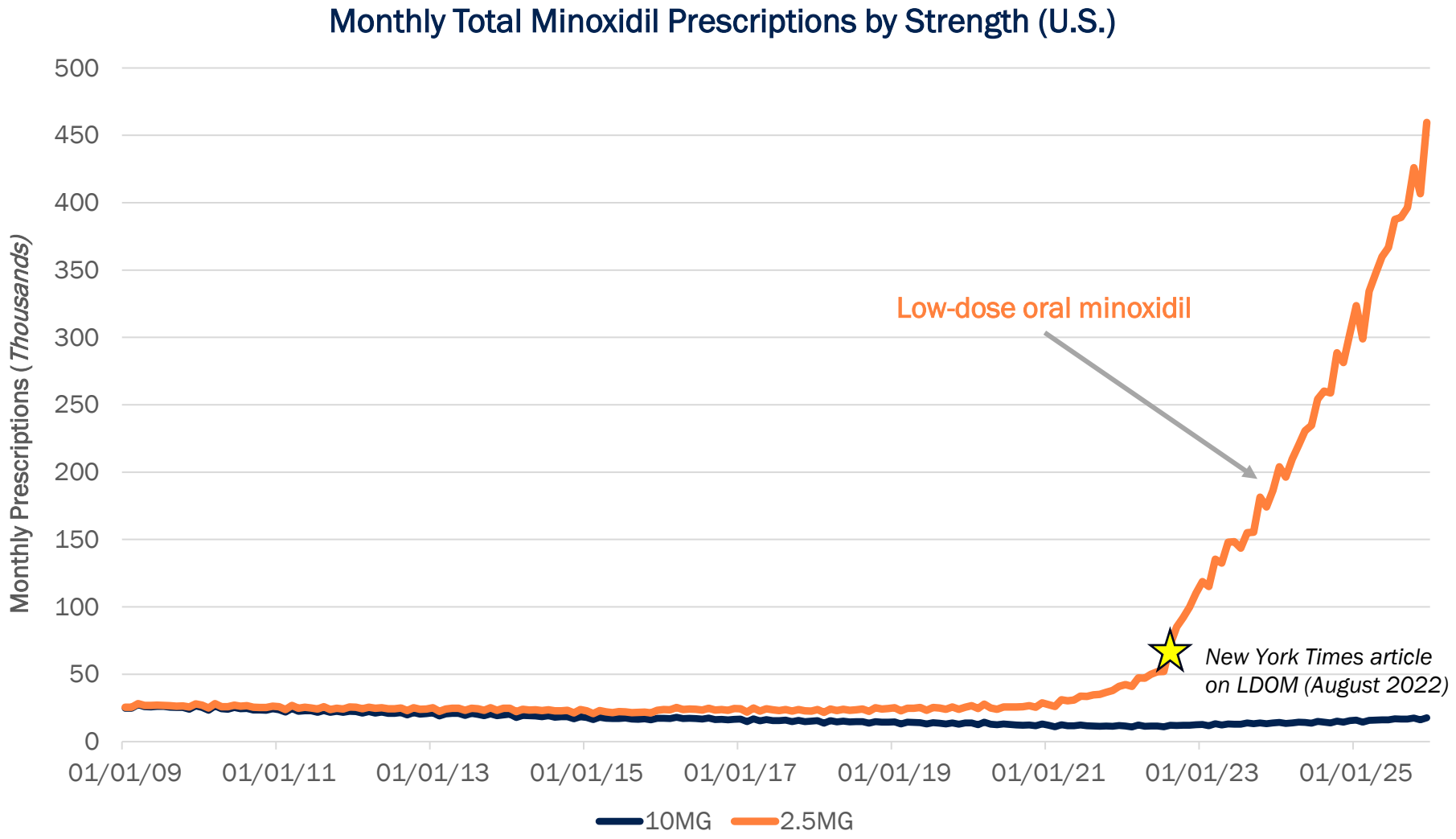
Recent increase in prescribing low-dose oral minoxidil suggests pent-up demand in PHL market



Source: Symphony claims data accessed via Bloomberg Health Terminal

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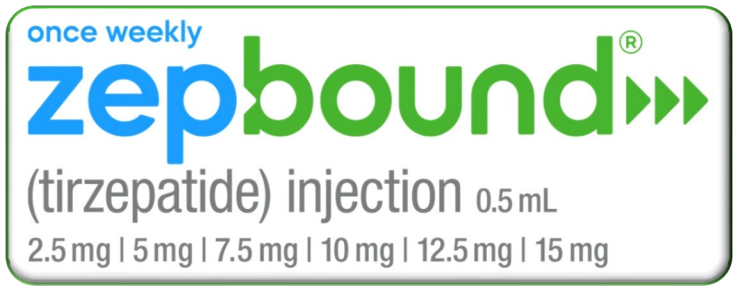
Analogues support conversion of latent demand with product performance + emotional resonance



Grew Rx Weight-Loss Market ~10x to Date[1]

- Established new consumer expectations around potential treatment outcomes
- Rapidly & opportunistically scaled on commercial momentum and minimized friction

Chronic Aesthetic Management Drives ~$9.5B Facial Injectables Market[2]

- Scaling of chronically managed aesthetic condition supports potential for rapid adoption and favorable adherence

Grew Rx Market 7x Within 1 Month of Launch[3]

- Limited demand for ED treatments pre-Viagra Rx reflected existing product limitations (e.g. intracavernous injections) vs. addressable patient need

[1]IQVIA data sizes the pre-2020 global spend on weight loss at ~$3B; spending eclipsed $30B by 2024
[2]Market size in 2024: https://www.fortunebusinessinsights.com/industry-reports/facial-injectables-market-100603
[3]https://www.pharmexec.com/view/viagra-launch-commands-attention

Our Solution: VDPHL01

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Minoxidil is a validated approach to treat hair loss in both males and females, but existing treatment approaches have inherent limitations

Topical Minoxidil (Rogaine)

Discontinued by ~86% of Users

- *Messy and Cumbersome* – Compliance, even in the absence of adverse effects, is frequently the reason for discontinuation of topical minoxidil[1]
- *Modest Efficacy* – Topical application has **modest efficacy** due to the limited amount of minoxidil that makes it to the hair bulb

Immediate Release (IR) Oral Minoxidil

Not Approved for Hair Loss and Off-Label Use Risks Cardiac Adverse Events (AE)

- *Lack of FDA approval* – IR oral minoxidil is FDA approved as a **treatment for refractory hypertension** and has explicit labeling that it is **not a treatment for hair loss**
- *Dose-dependent cardiac risk* – **Dosing of IR oral minoxidil is limited** by potential cardiac adverse events resulting in **reduced potential efficacy for treatment of hair loss**
- *Hair growth ceiling* – **potential mismatch** between pharmacokinetic (PK) profile and what hair follicles require for hair growth. Off-label IR oral minoxidil has an **efficacy ceiling** on-par with topical minoxidil

[1] https://pmc.ncbi.nlm.nih.gov/articles/PMC10149432/#CR5 – Minoxidil compliance and satisfaction

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IR oral minoxidil is the #1 prescription hair loss treatment in the U.S. despite a PK profile that was designed for refractory hypertension

Oral minoxidil is an immediate release product – a 2.5 mg tablet peaks quickly risking cardiac activity and only sustains therapeutic hair growth levels for ~4 hours

This is a gradient-based effect where peak plasma levels drive cardiac effects and where higher doses induce more vasodilation

The majority of total minoxidil exposure (i.e. AUC) that drives hair growth occurs within 2 hours of administration

5 mg is the labeled starting dose for treating refractory hypertension (i.e. potential cardiac effect by design)

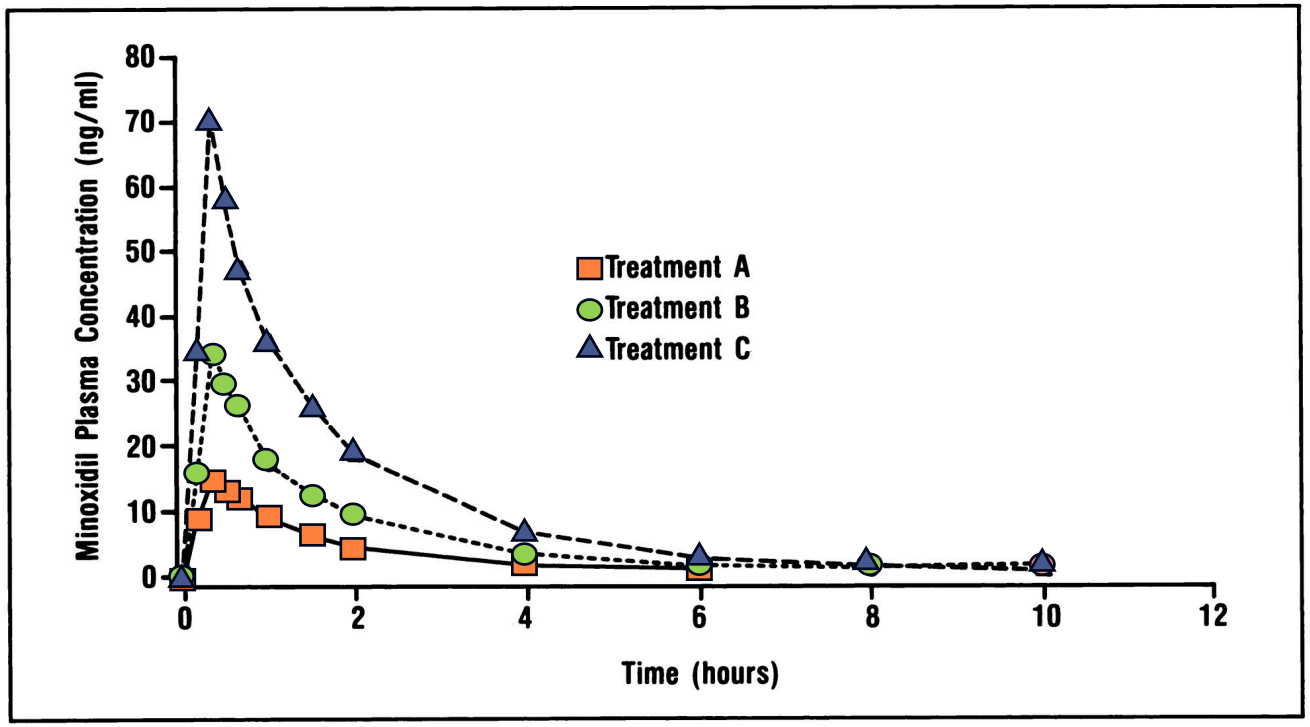


Figure 1. Mean minoxidil serum concentrations after single oral doses of 2.5 mg (treatment A), 5.0 mg (treatment B), and 10.0 mg (treatment C) in 30 normal volunteers.

Fleishaker JC, Andreadis NA, Welshman IR, Wright CE 3rd. The pharmacokinetics of 2.5- to 10-mg oral doses of minoxidil in healthy volunteers. *J Clin Pharmacol*. 1989;29(2):162-167.

VDPHL01 leverages extended-release technology to deliver a differentiated minoxidil product with potential for improved efficacy and safety

VDPHL01 Provides Long-Lasting Minoxidil Concentrations Between the Hair Growth Threshold and the Cardiac Activity Threshold

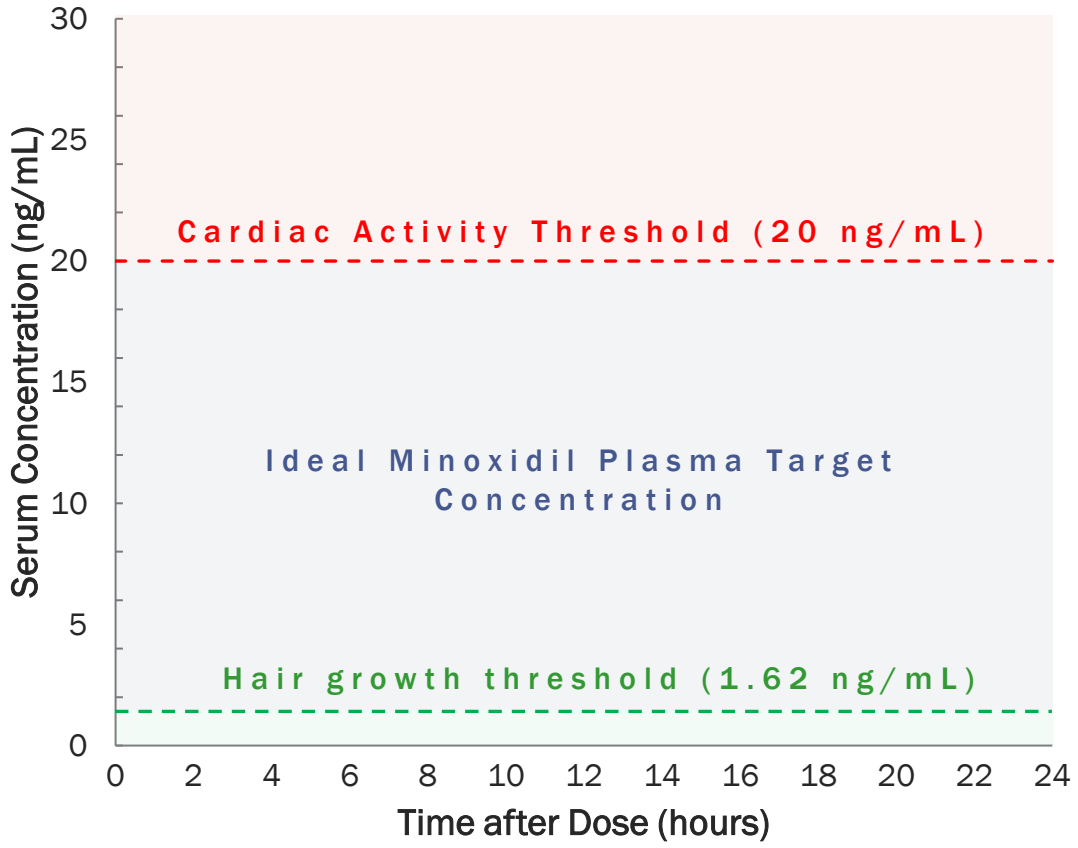
First minoxidil extended-release tablet and **only oral minoxidil tablet** positioned for approval for treatment of PHL

10x

10x difference between minoxidil hair growth threshold and minoxidil cardiac activity threshold

Blunted maximum observed concentration (Cmax) below FDA recognized cardiac activity threshold achieved by extended release avoids cardiac adverse effects compared to immediate release

Increased average total drug exposure (AUC) achieved by extended release **improves hair growth potential**



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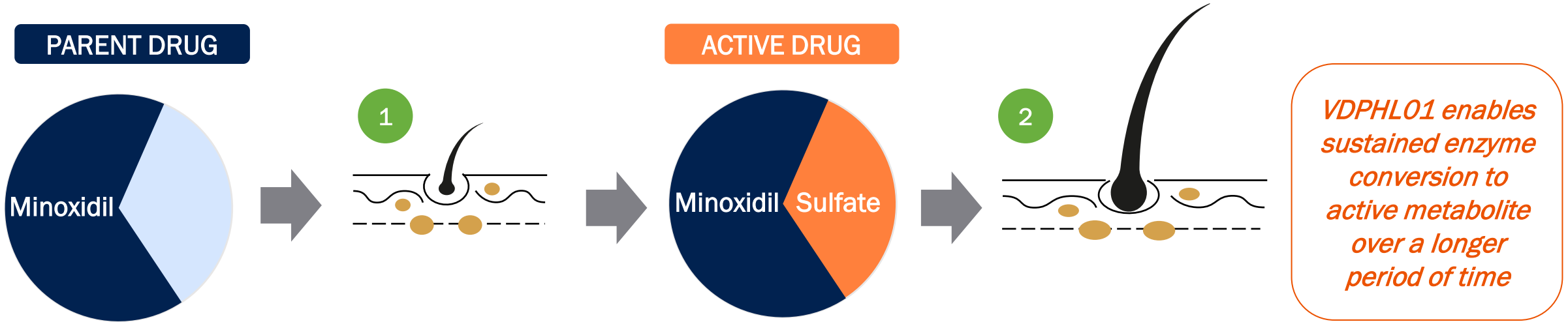
Activation of minoxidil is capacity-limited and time dependent



VDPHL01 enables sustained enzyme conversion to active metabolite over a longer period of time

1 Hair follicles contain the **SULT1A1 sulfotransferase** enzyme that **locally converts minoxidil** to its active metabolite, **minoxidil sulfate**

2 Hair growth is stimulated at **low-plasma levels** because minoxidil is activated **directly** at the hair bulb

VDPHL01 is designed to increase the *consistency* and *duration* of exposure to drive minoxidil activation

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VDPHL01 is designed for potential indication-leading efficacy with a generally well-tolerated profile to date and convenient oral administration

Raise Hair Growth Ceiling	**Greater total minoxidil** exposure designed for **fast, consistent, and intense hair growth**
Improve Tolerability at Increased Exposures	**Profile minimizes cardiac side effects** by avoiding peak minoxidil concentrations associated with cardiac AEs
No Risk of Hormonal Side Effects	**Non-hormonal molecule** avoids potential AEs associated with hormonal treatment options
Convenience and Marketability	First oral treatment in nearly 30 years for males, and first ever for females; leverages **administration route consistently preferred by patients**
Well-Characterized Product with Supportive Data	**Potential to be the only actively promoted branded treatment for PHL** in the United States could allow patient and prescriber activation through marketing

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VDPHL01 Clinical Development Program

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VDPHL01: Phase 1 Data

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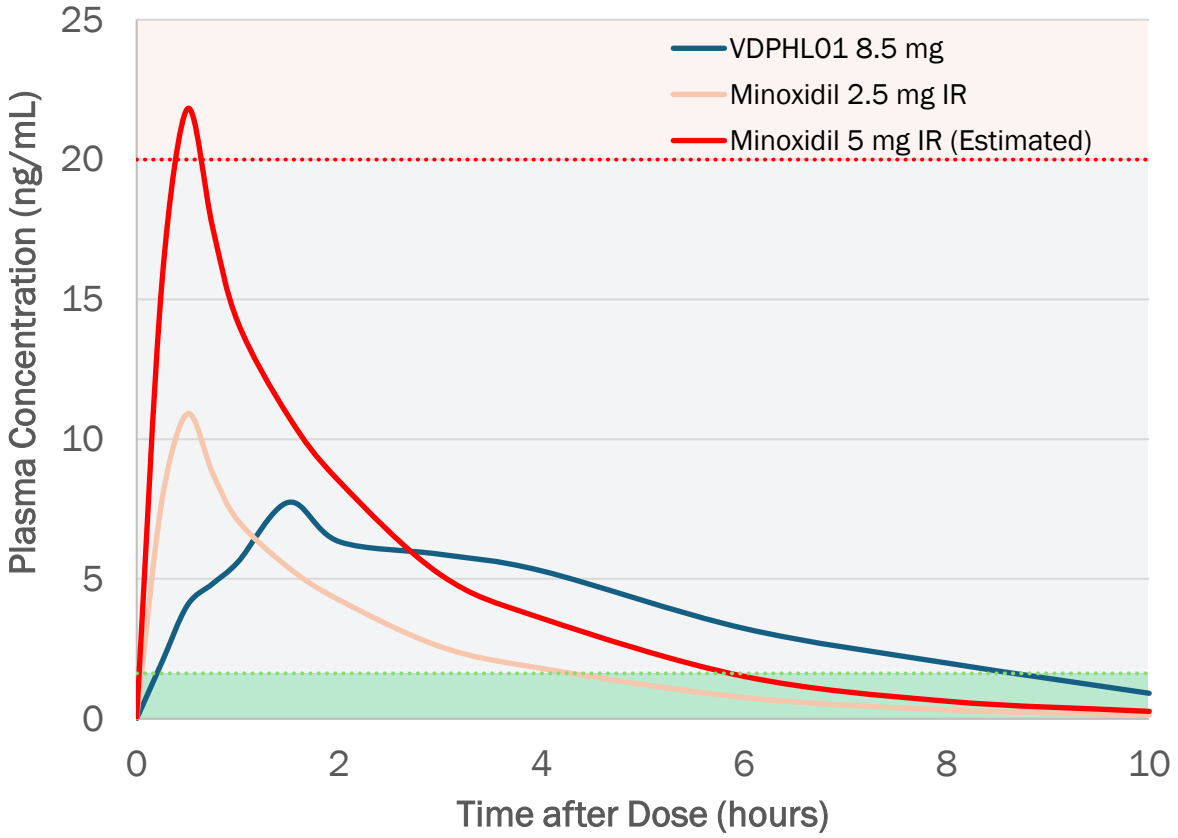
Phase 3 dose selection supported by clinical data from 300+ administrations of VDPHL01 to 28 patients for up to 16 days of dosing



Target AUC and Cmax Profile Achieved in PK Studies

- Delivered **nearly twice** the total amount of minoxidil over 12 hours to plasma than the 2.5 mg IR tablet
- Sustained minoxidil plasma concentrations above hair growth threshold **2 times longer** than a 2.5 mg IR tablet
- Maintained peak minoxidil concentrations **below the cardiac activity threshold**
- Led to **no significant accumulation** of minoxidil at steady-state

PK Profile Positions VDPHL01 for **Improved Hair Growth Ceiling and Tolerability**

VDPHL01 8.5 mg curve represents average plasma concentrations for male patients (n=10) from Study QSC300720.
Minoxidil 2.5 mg IR data represents average plasma concentrations for male patients (n=10) from Study QSC300720.
Minoxidil 5 mg IR data represents average plasma concentrations estimates using dose linear pharmacokinetics* of Minoxidil 2.5 mg IR data for male patients (n=10) from Study QSC300720.
* Fleishaker JC, Andreadis NA, Welshman IR, Wright CE 3rd. The pharmacokinetics of 2.5- to 10-mg oral doses of minoxidil in healthy volunteers. J Clin Pharmacol. 1989 Feb;29(2):162-7.

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VDPHL01: Phase 2 Open-Label Data

Phase 2 open-label study in both males and females (Study 207)

Study 250-13951-207 is a Phase 2 open-label study of safety and efficacy of VDPHL01 tablets for the treatment of androgenetic alopecia (pattern hair loss)

- Primary Endpoint at 24 Weeks
- Extended Release Tablet
- Male and Female Adults
- Pattern Hair Loss (Androgenetic Alopecia)
- 4 Sites in the U.S.

Primary Objectives

Obtain proof of concept for safety and efficacy of VDPHL01 administered in male and female subjects with PHL

43 subjects
21 Males
22 Females

VDPHL01 2X/Day, 8.5mg (Male)

VDPHL01 2X/Day or 1x/day, 4.5mg (Female)

Primary Endpoints

- Target Area Hair Count
- Patient Reported Outcome (PRO)

Key Inclusion/Exclusion Criteria

- 18-65yo
- Diagnosis of PHL
- Appropriate washout of prior hair loss treatment
- Controlled HTN with ≤2 antihypertensive medications
- No history of hair transplant

Robust safety monitoring including vital signs, EKG, and cardiac monitoring

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Existing hair loss treatments leave significant gaps in PHL treatment paradigm

	Topical Minoxidil (Rogaine, 5%)	Finasteride (Propecia)	IR Oral Minoxidil (prescribed off-label)	Branded Supplements	Other Topicals / Shampoos
Speed *Time expected for clinically significant results*	*4 – 12 months*	*6 – 12 months*	*6 months*	*Not well-characterized*	*Not well-characterized*
Consistency *% of IGAs or PROs with greater than a slight improvement*	*<20% (IGA)*	*18% (IGA)*	*<25% (IGA)*	*Not well-characterized*	*Not well-characterized*
Intensity *Increase in non-vellus hair count / cm^2*	*18.6 (male)* *13.4 (female)*	*16.9 (male)*	*14.6 (male)*	*Not well-characterized*	*Not well-characterized*
Safety	✓	*Potential hormonal side effects include ED and suicidality*	*Potential cardiac side effects include pericardial effusion, tachycardia*	*Not well-characterized*	*Not well-characterized*
Convenience *Oral administration*	✗	✓	✓	✓	✗
Marketability *Intended and FDA-approved for both male and female PHL*	✓	✗	✗	✗	✗

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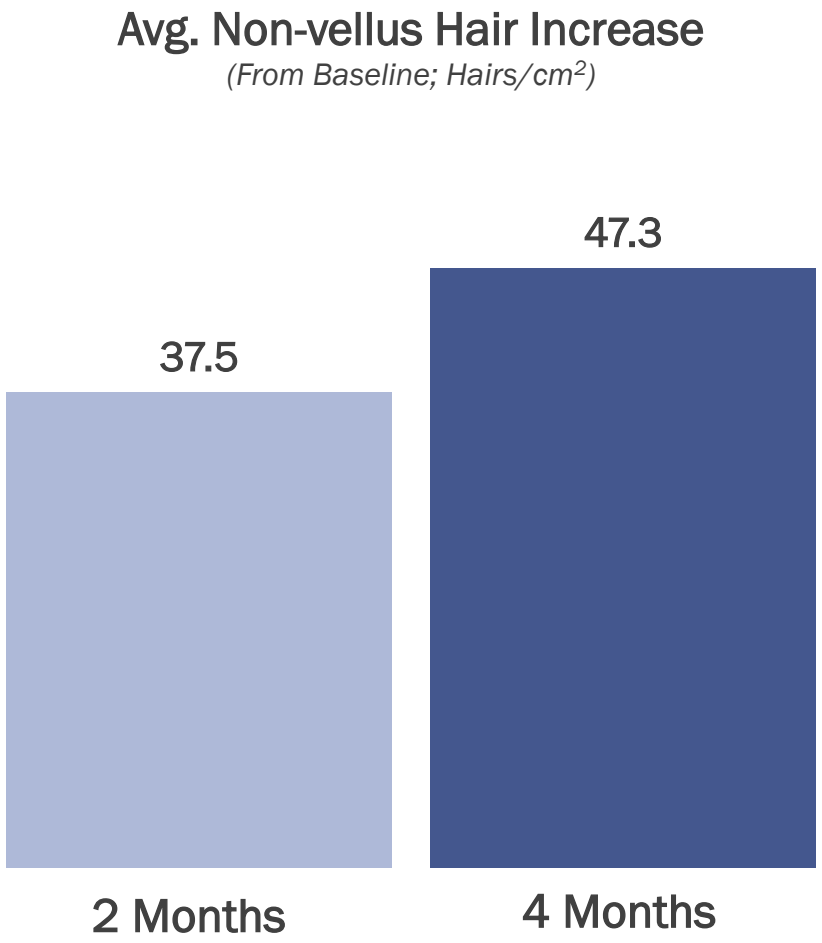
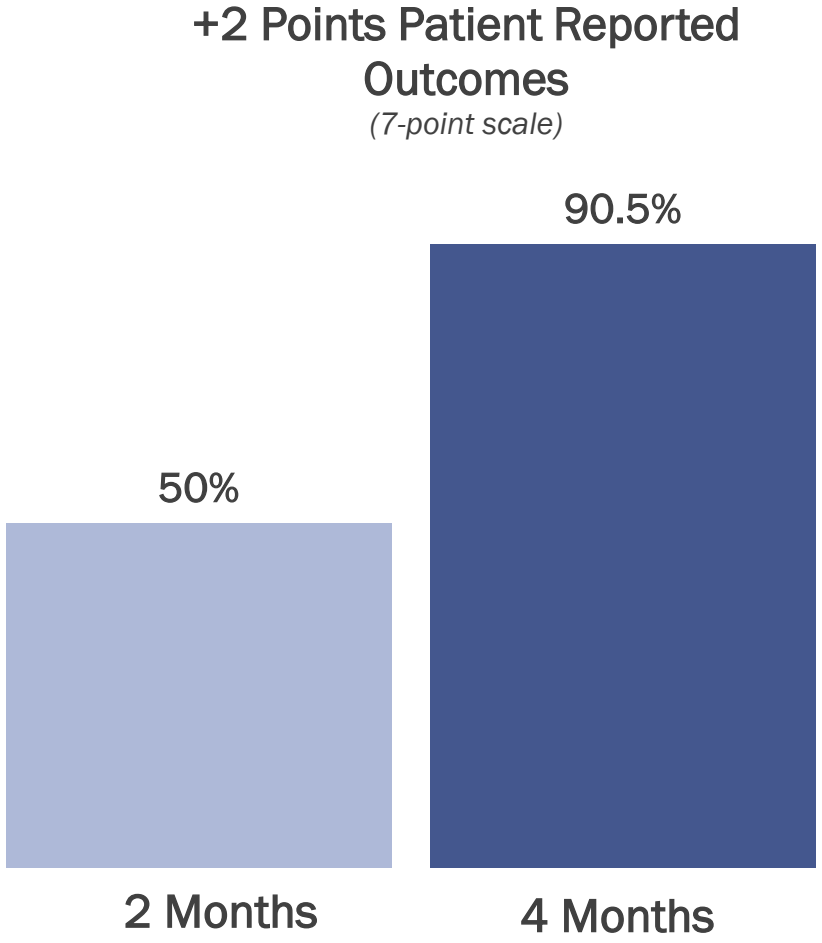
Phase 2 topline male results





To date, VDPHL01 has not been associated with any treatment-related cardiac serious adverse events

Preliminary Phase 2 male data suggests VDPHL01 was generally well-tolerated through 4 months of treatment

Category	VDPHL01 8.5 mg BID *n=25; n (% of subjects)*
Total TEAEs	14
Subjects with any TEAE	7 (28.0%)
Subjects with any TEAE Leading to Treatment Discontinuation	1 (4.0%)

Severity	VDPHL01 8.5 mg BID *n=14; n (% of Total AEs)*
Mild	6 (42.9%)
Moderate	8 (57.1%)
Severe	0

AEs by Type	VDPHL01 8.5 mg BID *n=25; n (% of subjects)*
Headache	4 (16.0%)
Upper Respiratory Tract Infection*	2 (8.0%)
Sinus Congestion	1 (4.0%)
Dehydration	1 (4.0%)
Heat Exhaustion	1 (4.0%)
Asymptomatic Orthostatic Hypertension	1 (4.0%)
Pain	1 (4.0%)
Oedema Peripheral	1 (4.0%)
Libido Decreased	1 (4.0%)
Malignant Melanoma	1 (4.0%)

No serious TEAEs or TEAEs leading to study discontinuation through 4 months of treatment

TEAE: Treatment emergent adverse events
** Both instances occurred in the same patient at different times*

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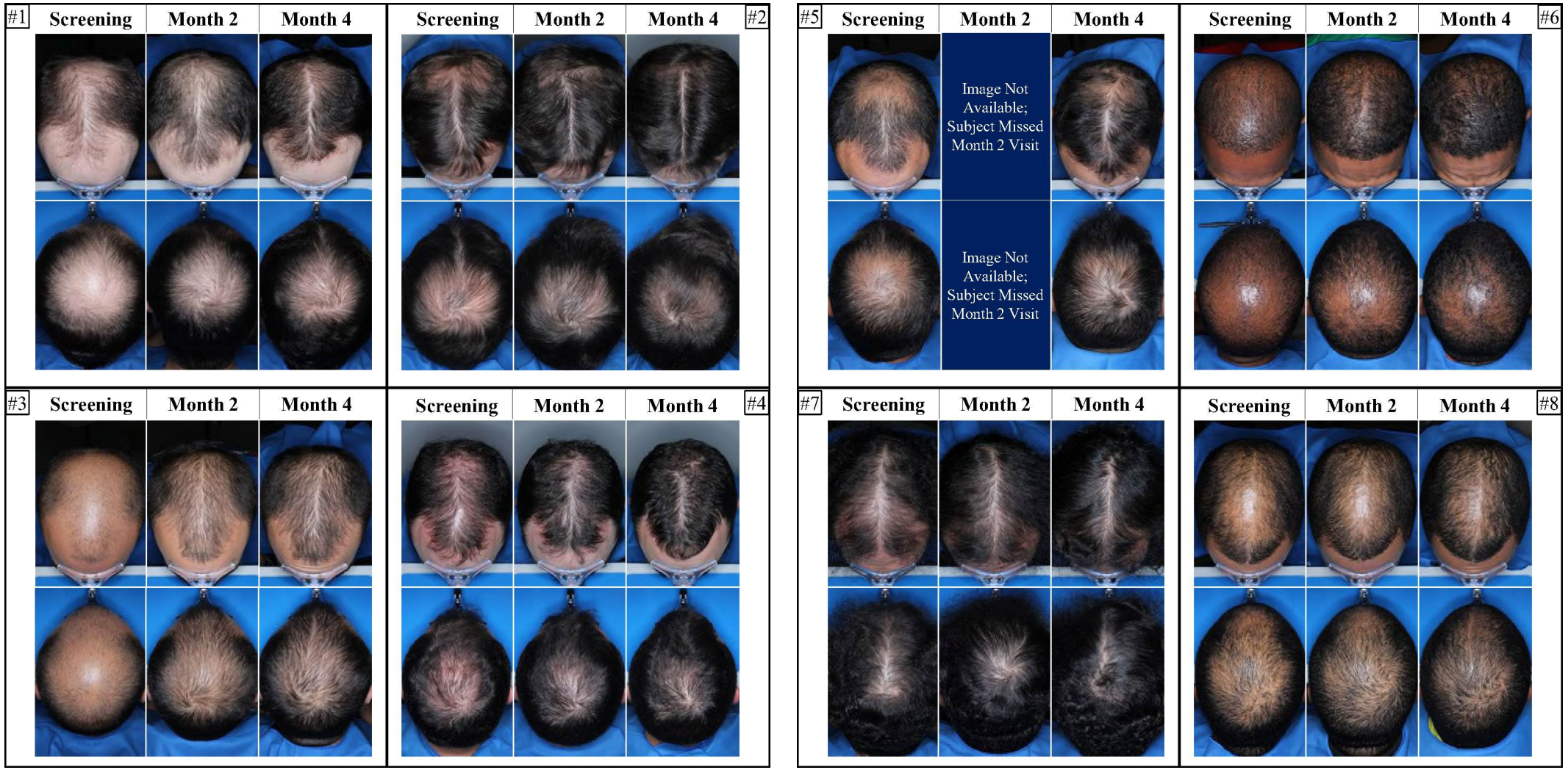
Phase 2 male photos (patients 1-8)



The above images illustrate representative responses for male patients, as of October 2025, in Study 207 at screening, Month 2 and Month 4. The average improvement scores for patients at Month 4 were determined by blinded expert graders (n=3) using a 7-point Investigator Global Assessment scale. Images for patients from screening, Month 2 and Month 4 are presented in order (highest to lowest) of the average improvement scores at Month 4. Images have been excluded for patients with improvement scores ≤ the 5th percentile or ≥ the 95th percentile in both image views at Month 4.

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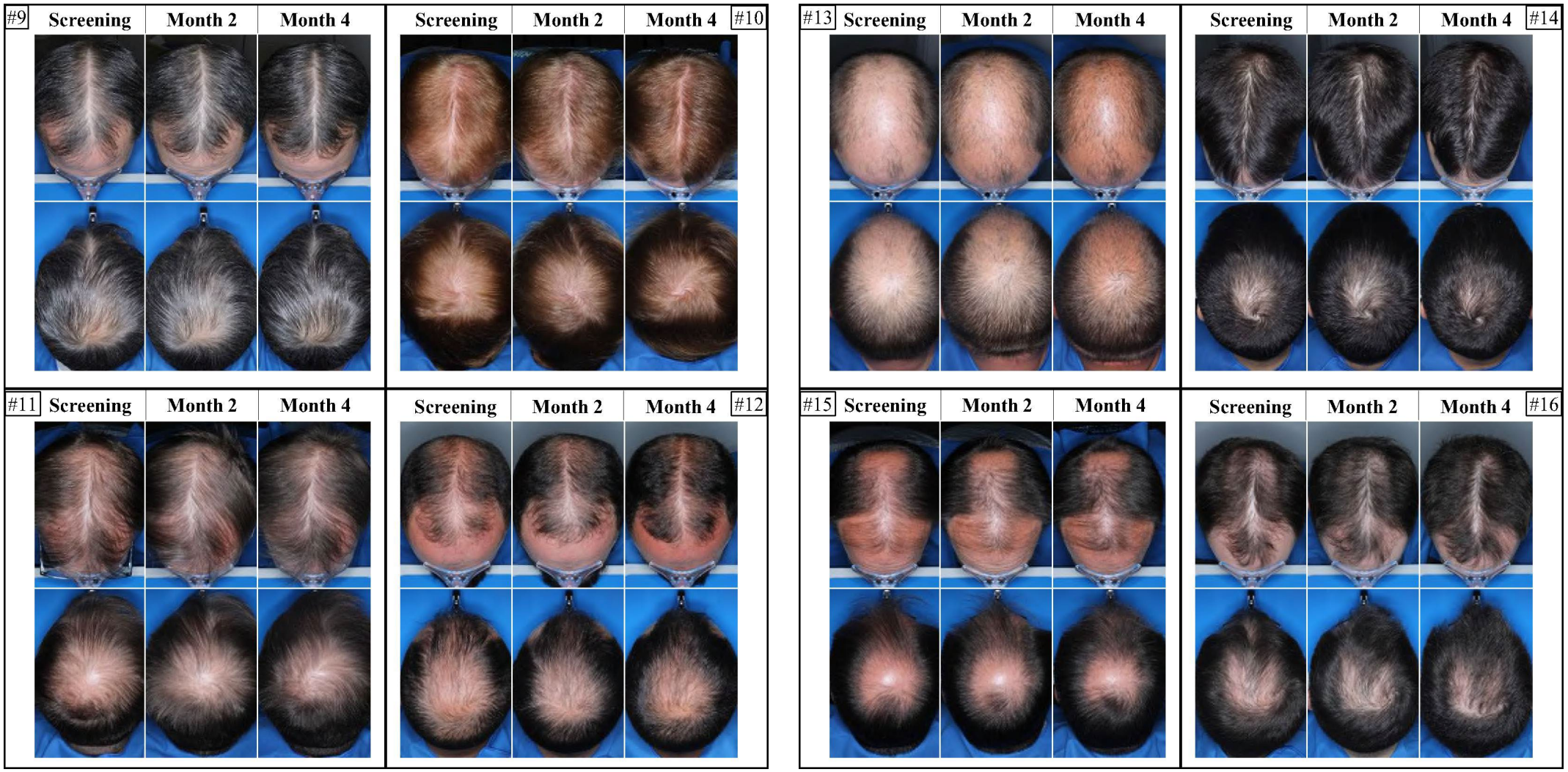
Phase 2 male photos (patients 9-16)



The above images illustrate representative responses for male patients, as of October 2025, in Study 207 at screening, Month 2 and Month 4. The average improvement scores for patients at Month 4 were determined by blinded expert graders (n=3) using a 7-point Investigator Global Assessment scale. Images for patients from screening, Month 2 and Month 4 are presented in order (highest to lowest) of the average improvement scores at Month 4. Images have been excluded for patients with improvement scores ≤ the 5th percentile or ≥ the 95th percentile in both image views at Month 4.

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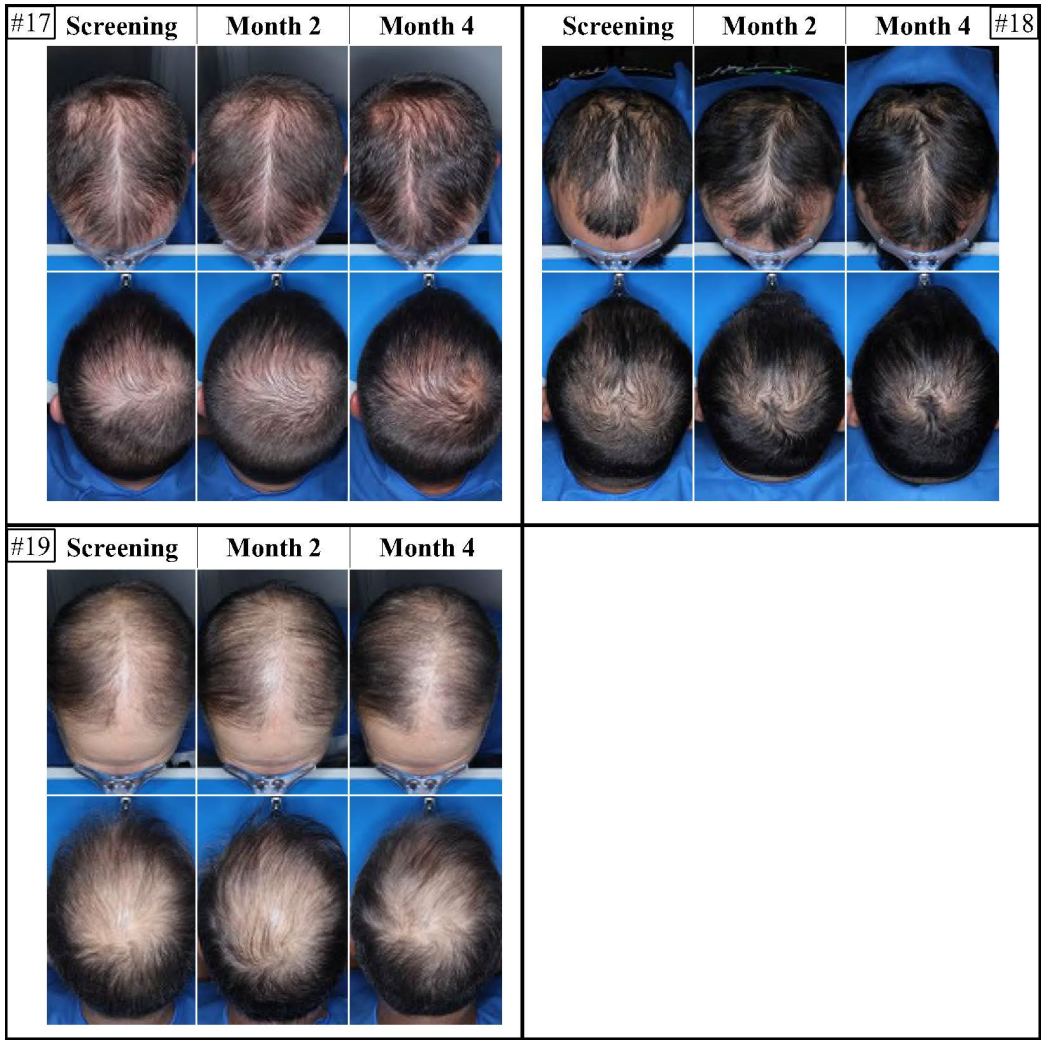
Phase 2 male photos (patients 17-19)



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VDPHL01: Phase 2 Blinded Grader Review

A blinded study was conducted to compare VDPHL01 Phase 2 data vs. IR oral minoxidil 5 mg and topical minoxidil 5%

Primary Objectives

Provide a comparison of perceived efficacy outcomes between VDPHL01, IR oral minoxidil 5 mg, and topical minoxidil 5%

VDPHL01 2x/Day
8.5mg x 4 months
From VDPHL01 Phase 2 Study

IR Oral Minoxidil 1x/Day
5 mg IR x 6 months
From Head-to-Head Study (JAMA)[1]

Topical Minoxidil 2x/Day
5% Solution x 6 months
From Head-to-Head Study (JAMA)[1]

Study Endpoints

- % correct baseline identification
- Mean blinded Investigator's Global Assessment (IGA) score
- % achieving IGA $\geq$ 2 (i.e. 'moderately or greatly improved')

[1]Penha MA, Miot HA, Kasprzak M, Müller Ramos P. Oral Minoxidil vs Topical Minoxidil for Male Androgenetic Alopecia: A Randomized Clinical Trial. *JAMA Dermatol.* 2024;160(6):600–605. doi:10.1001/jamadermatol.2024.0284

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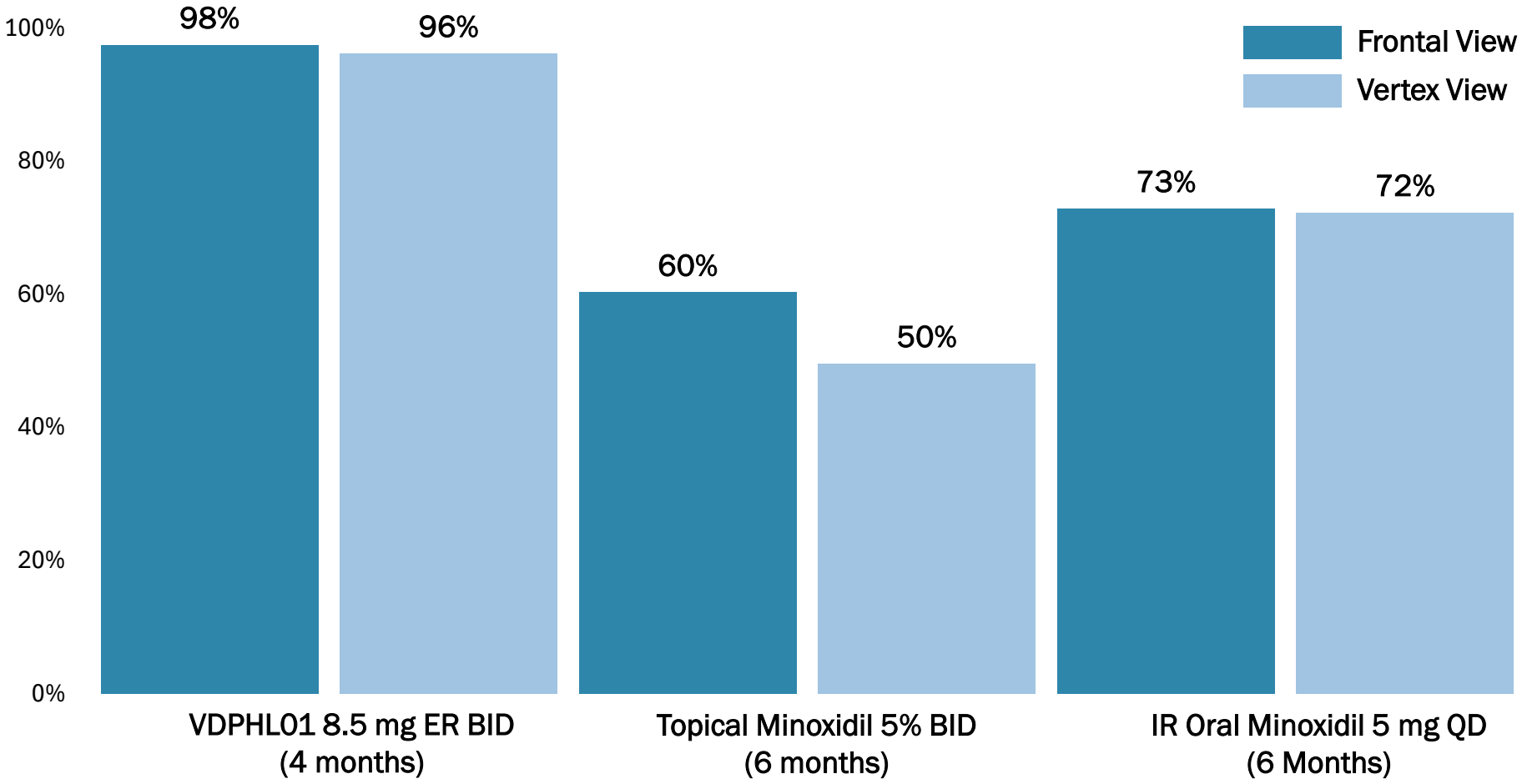
VDPHL01 showed superior results in correct baseline identification

Baseline Identification Accuracy

Percentage Correct of Before/After Image Identification by Dermatologists



Higher baseline identification accuracy indicates more obvious improvement. VDPHL01 achieved > 96% accuracy, suggesting dramatic visible changes compared to ~50-73% for comparators

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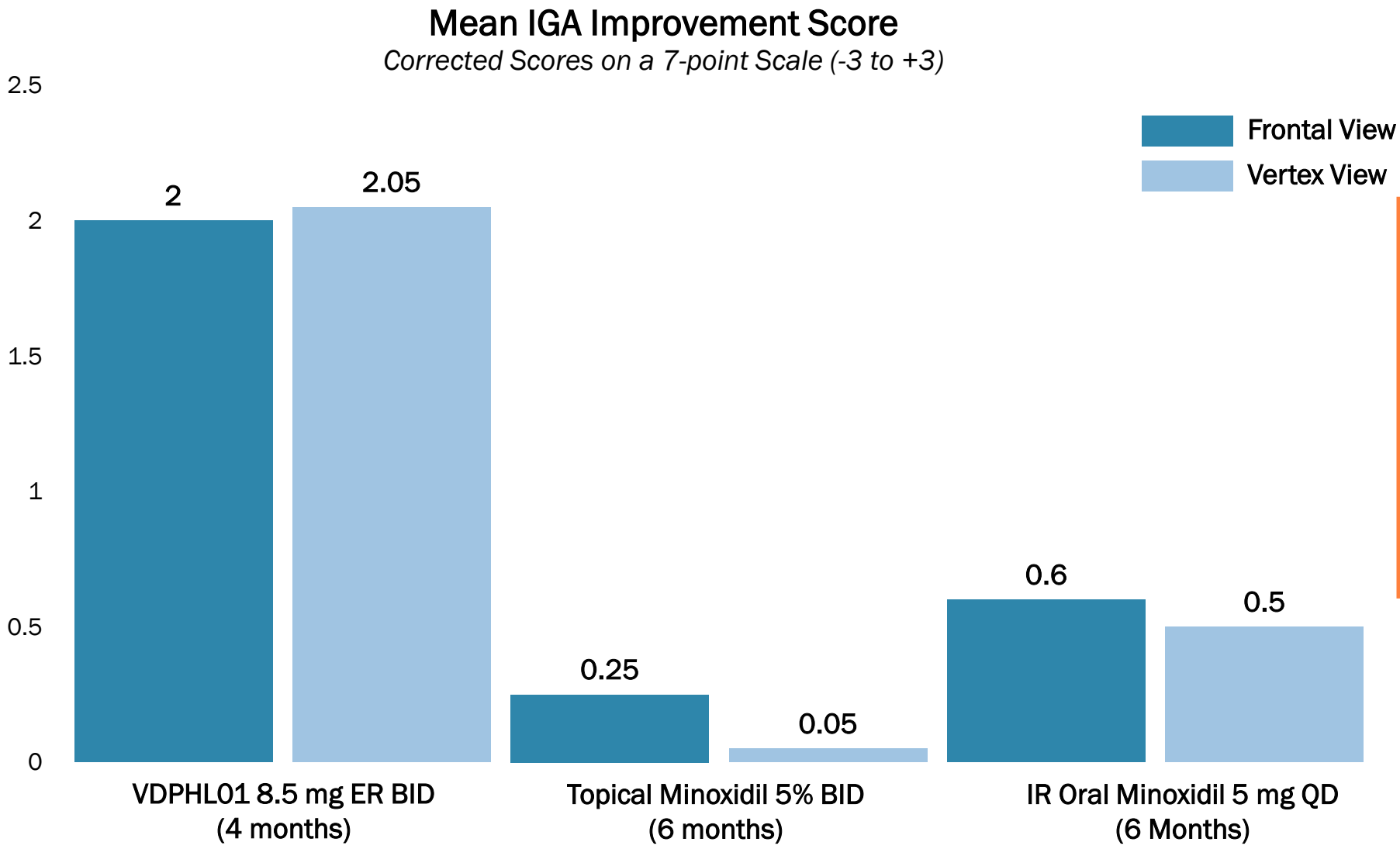
VDPHL01 showed superior improvement in mean IGA score vs. alternatives



Mean IGA Improvement with VDPHL01 demonstrates that the average subject achieved at least 'moderate' versus comparators where average subjects did not achieve 'slight' improvement

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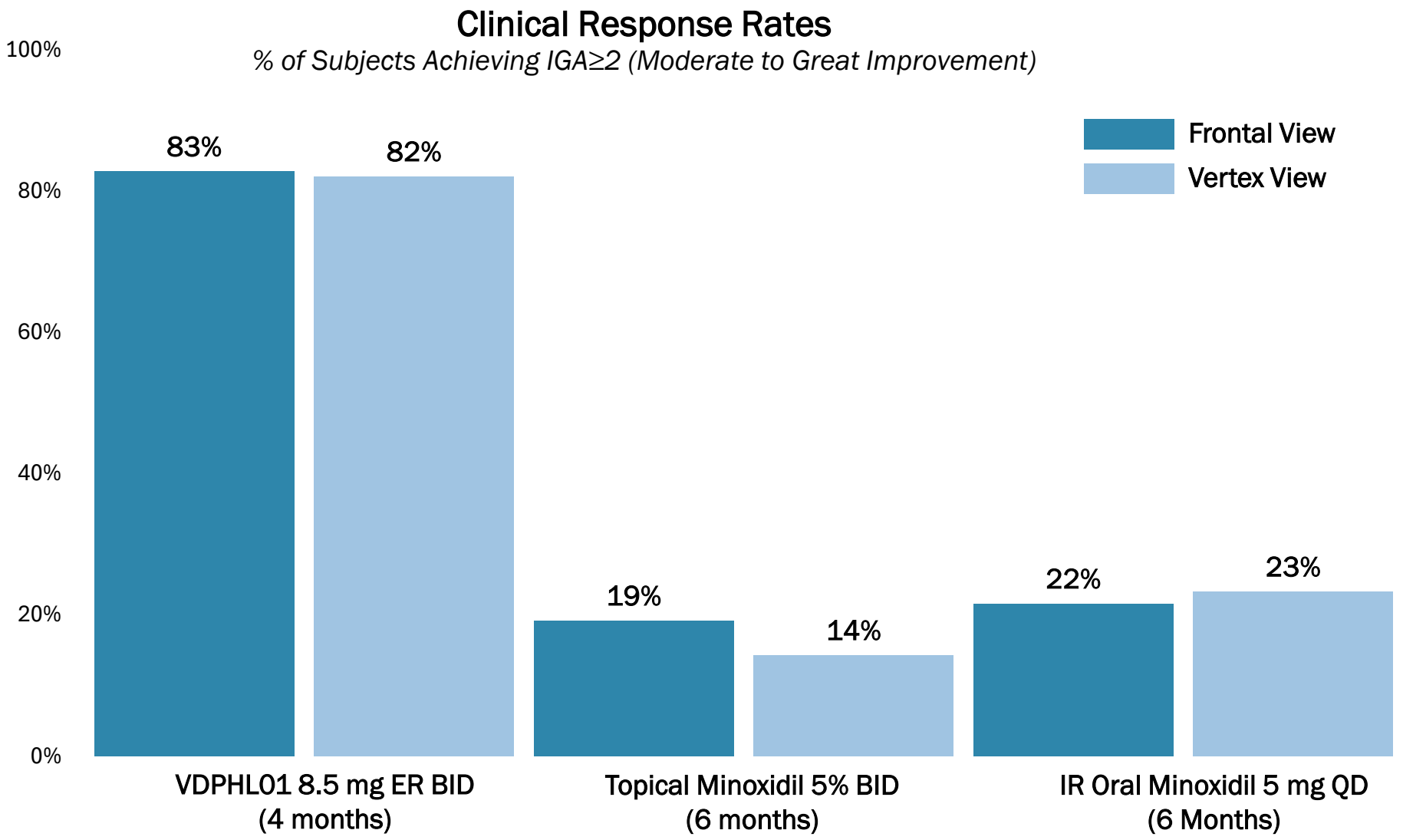
VDPHL01 > 3x more likely to result in ‘moderately’ or ‘greatly’ improved hair coverage



VDPHL01 was associated with > 3x higher rate of 'moderately' or 'greatly' improved hair coverage than IR oral minoxidil 5 mg and topical minoxidil 5% solution

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Data to date support VDPHL01 competitive profile[1]

- ✓**Fast:** *Visible results as early as 2 months of treatment*
- ✓**Consistent:** *90.5% PRO benefit after 4 months of treatment*
- ✓**Intense:** *Average non-vellus hair count change of 47.3 hairs/cm²*
- ✓**Generally Well Tolerated:** *No treatment-related SAEs, including no cardiac or hormonal-related issues to date*
- ✓**Convenient Oral Administration:** *Favorable vs. topical alternatives[2]*
- ✓**Marketability:** *FDA approval for both men and women could allow for direct marketing to HCPs and patients*

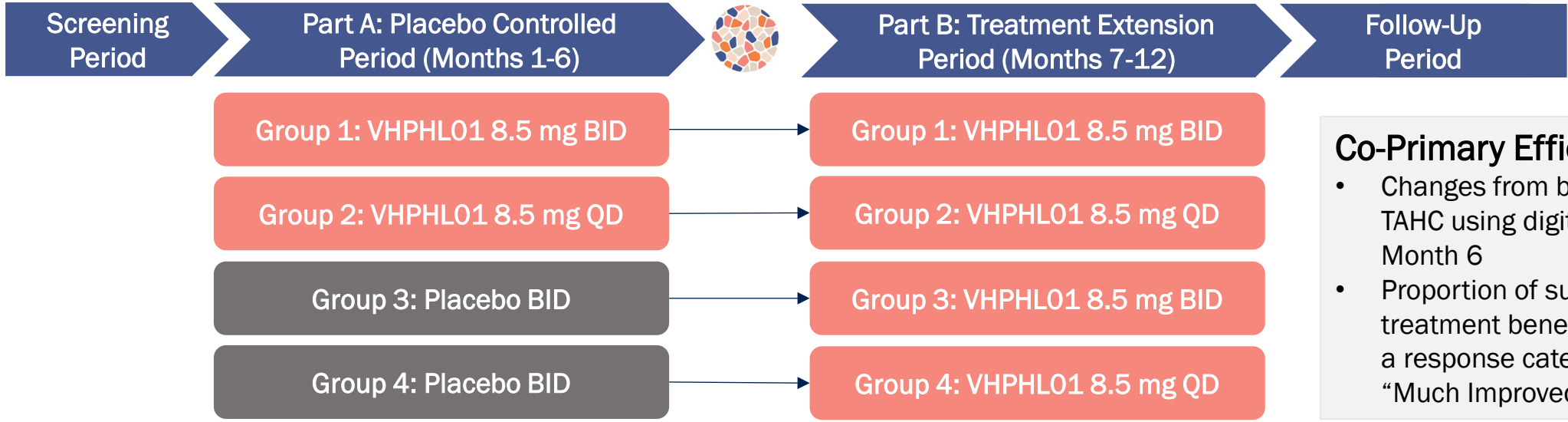
[1]*Based on preliminary data reported in October 2025 from our Phase 2 clinical trial in males*
[2]*Supported by third-party research*

VDPHL01: Phase 3 Program

Phase 2/3 trial in male patients (Study 302)

Actual Enrollment	519 subjects, randomized 2:2:1:1
Clinical Sites	44 U.S. sites

Study Population	Male subjects 18-65 years of age (inclusive) with mild to moderate PHL



Co-Primary Efficacy Endpoints

- Changes from baseline in non-vellus TAHC using digital image analysis at Month 6
- Proportion of subjects who achieve treatment benefit, defined as achieving a response category of "Improved" or "Much Improved" at Month 6

Other Efficacy Endpoints*

- Changes from baseline in non-vellus TAHC using digital image analysis at Months 2 and 4
- Proportion of subjects who achieve treatment benefit, defined as a self-reported score of 'Improved' or 'Much Improved' at Months 2 and 4.
- Changes from baseline in non-vellus TAHW using digital image analysis at Months 2, 4 and 6
- Proportion of subjects who are satisfied with treatment, defined as achieving a response category of "A little satisfied", "Moderately satisfied", or "Very satisfied" at Months 2, 4 and 6

QD: Daily Dosing *TAHC: Target Area Hair Count* *TAHD: Target Area Hair Darkness*
BID: 2x/day Dosing *TAHW: Target Area Hair Width* *PRO: Proprietary patient reported outcomes (PRO) scale designed for the VDPHL01 clinical trials*
** List of other efficacy endpoints is not exhaustive but is representative of the defined per-protocol secondary efficacy endpoints*

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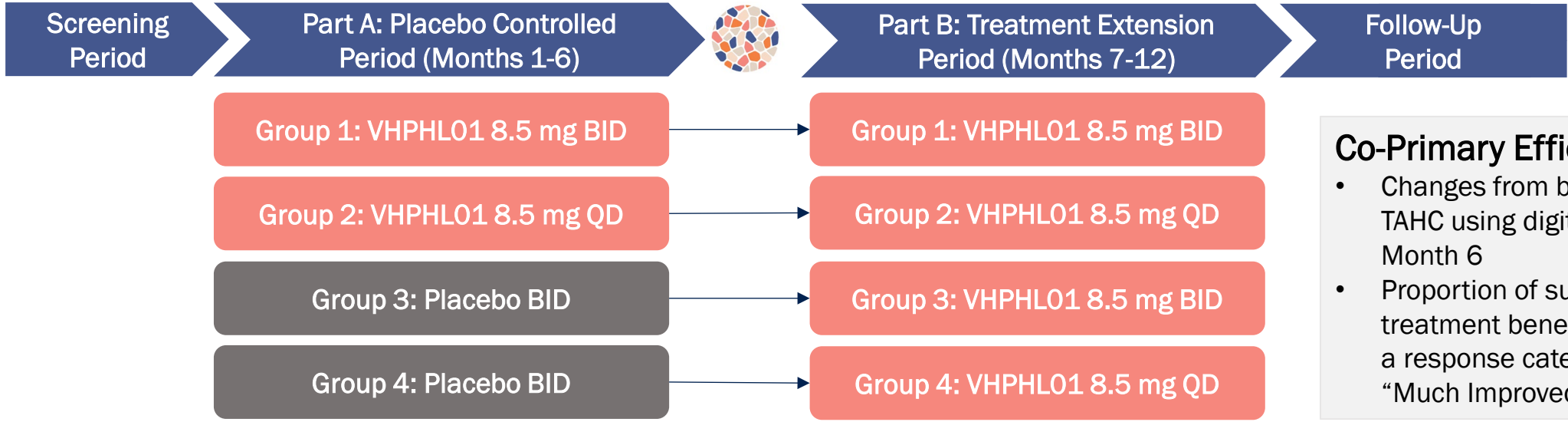
Confirmatory Phase 3 trial in male patients (Study 304)

Actual Enrollment	536 subjects, randomized 2:2:1:1
Clinical Sites	~ 44 U.S. sites

Study Population	Male subjects 18-65 years of age (inclusive) with mild to moderate PHL



Co-Primary Efficacy Endpoints

- Changes from baseline in non-vellus TAHC using digital image analysis at Month 6
- Proportion of subjects who achieve treatment benefit, defined as achieving a response category of “Improved” or “Much Improved” at Month 6

Other Efficacy Endpoints*

- Changes from baseline in non-vellus TAHC using digital image analysis at Months 2 and 4
- Proportion of subjects who achieve treatment benefit, defined as a self-reported score of ‘Improved’ or ‘Much Improved’ at Months 2 and 4.
- Changes from baseline in non-vellus TAHW using digital image analysis at Months 2, 4 and 6
- Proportion of subjects who are satisfied with treatment, defined as achieving a response category of “A little satisfied”, “Moderately satisfied”, or “Very satisfied” at Months 2, 4 and 6

QD: Daily Dosing *TAHC: Target Area Hair Count* *TAHD: Target Area Hair Darkness*
BID: 2x/day Dosing *TAHW: Target Area Hair Width* *PRO: Proprietary patient reported outcomes (PRO) scale designed for the VDPHL01 clinical trials*
** List of other efficacy endpoints is not exhaustive but is representative of the defined per-protocol secondary efficacy endpoints*

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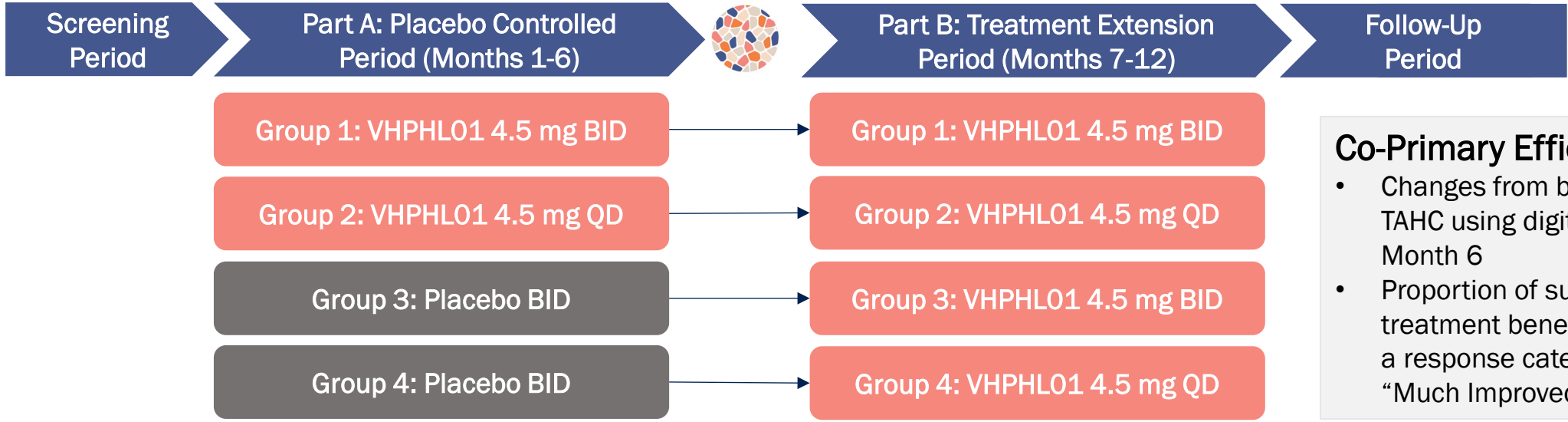
Phase 2/3 registration-directed trial in female patients (Study 306)

Anticipated Enrollment	552 subjects, randomized 2:2:1:1
Clinical Sites	~ 66 U.S. sites

Study Population	Female subjects 18-65 years of age (inclusive) with mild to moderate PHL



Co-Primary Efficacy Endpoints

- Changes from baseline in non-vellus TAHC using digital image analysis at Month 6
- Proportion of subjects who achieve treatment benefit, defined as achieving a response category of "Improved" or "Much Improved" at Month 6

Other Efficacy Endpoints*

- Proportion of subjects who are satisfied with treatment at Month 6
- Proportion of subjects by change from baseline for every other question of the proprietary PRO questionnaire
- Changes from baseline in non-vellus TAHW using digital image analysis at Month 6

QD: Daily Dosing *TAHC: Target Area Hair Count* *TAHD: Target Area Hair Darkness*
BID: 2x/day Dosing *TAHW: Target Area Hair Width* *PRO: Proprietary patient reported outcomes (PRO) scale designed for the VDPHL01 clinical trials*
** List of other efficacy endpoints is not exhaustive but is representative of the defined per-protocol secondary efficacy endpoints*

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Commercial Launch Readiness Planning for VDPHL01

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Commercialization readiness planning is underway

Structured approach to preparing for potential launch of VDPHL01

Hire **Commercial Leadership** team

Prepare the Market *(e.g. disease education & stakeholder engagement)*

Finalize the **Go-To-Market Commercialization Model**

Shape the Product with Deep Market Insight

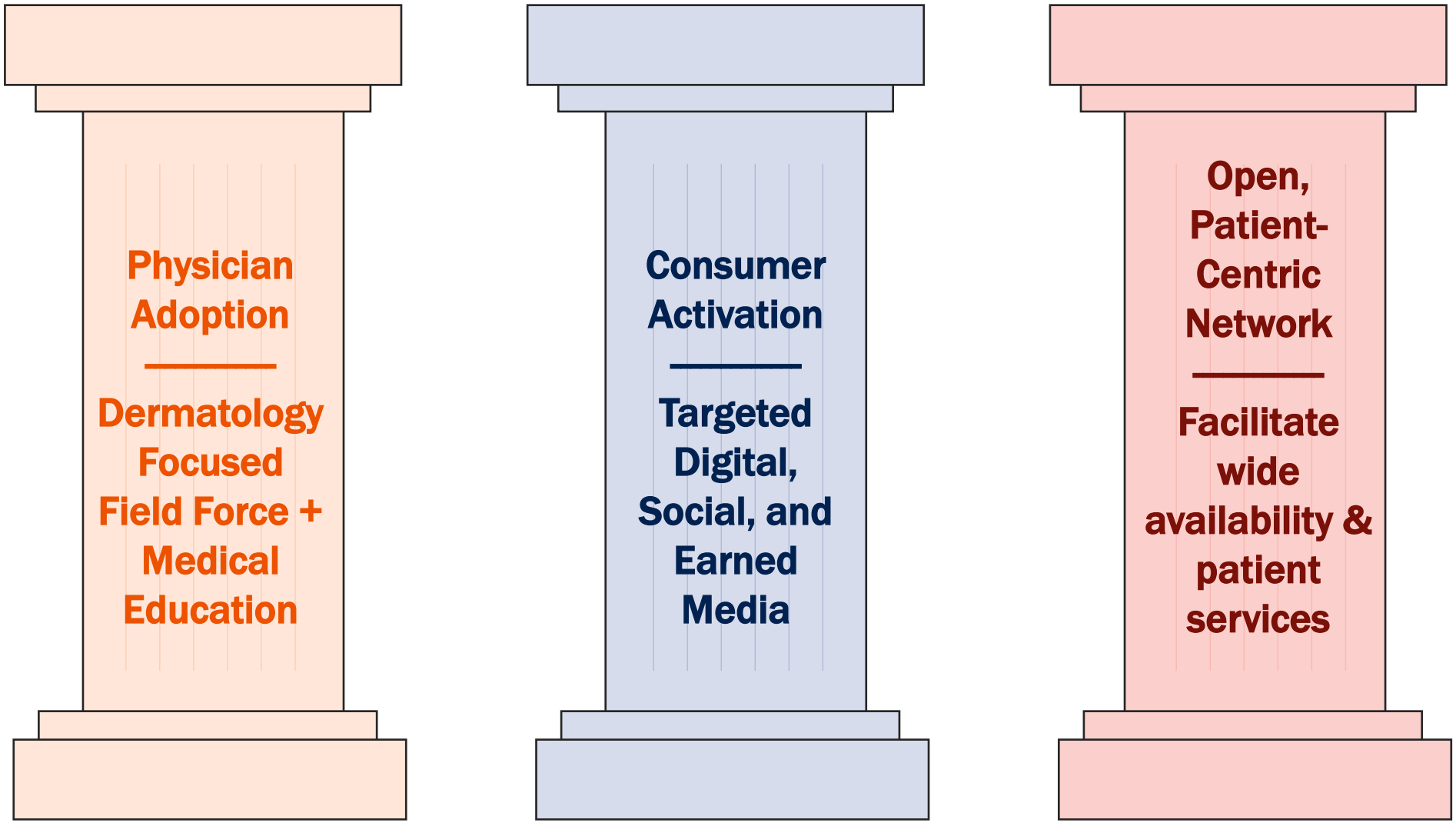
Build the Commercial Organization & Infrastructure

Key strategic imperatives for preparing the market and shaping VDPHL01

1. Distinguish VDPHL01 from current treatment options that generally provide modest benefits
2. Generate broad recognition that VDPHL01 is not the same as IR oral minoxidil
3. Engage HCPs early, and activate PHL patients to seek treatment
4. Facilitate wide availability and access to VDPHL01, with key channels and patient services

Build Commercial Credibility and Organizational Readiness

Three commercial pillars are designed to drive rapid VDPHL01 adoption



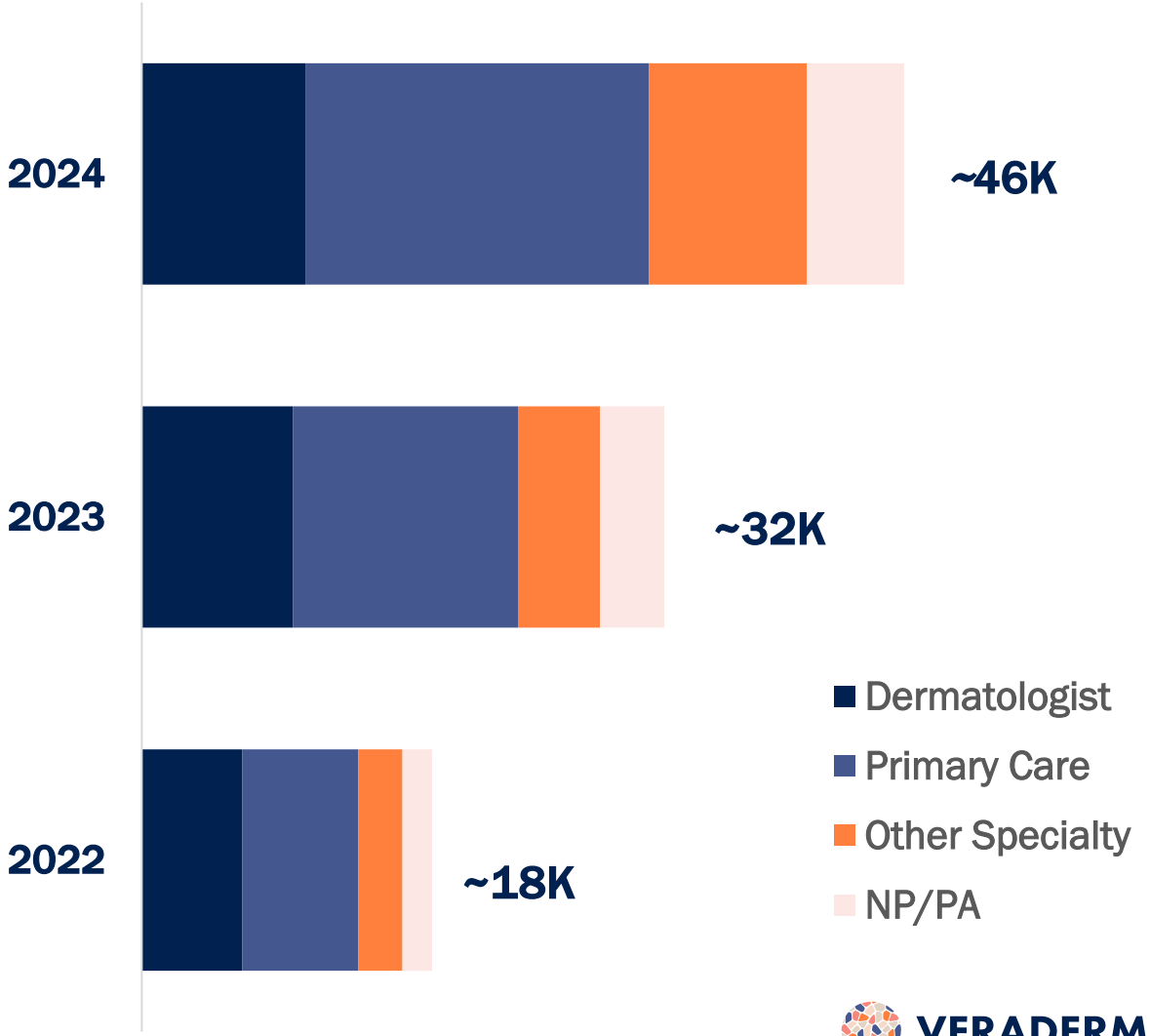
Verademics anticipates covering ~80% of all existing IR oral minoxidil prescriptions; potential to expand beyond core prescribers

2024 Decile Analysis

Decile	Unique Prescribers	Derm %	Avg LDOM Rx Written
10	111	75.7%	537
9	289	76.8%	205
8	488	77.3%	122
7	743	69.6%	80
6	1,096	66.9%	54
5	1,636	57.6%	36
4	2,561	49.2%	23
3	4,340	33.4%	14
2	8,330	20.7%	7
1	26,755	9.8%	2
Grand Total	46,349		

100+ Derm focused field force can cover top 8 deciles (~11K HCPs)

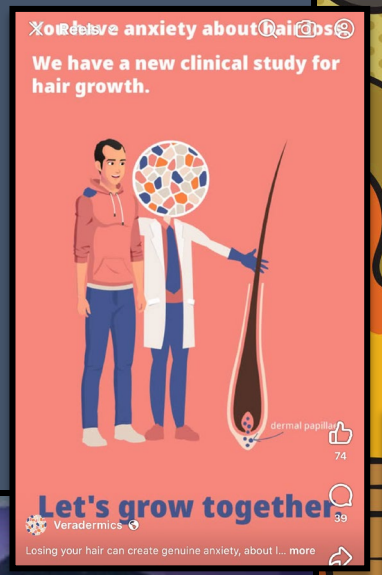
IR Oral Minoxidil Unique Prescribers

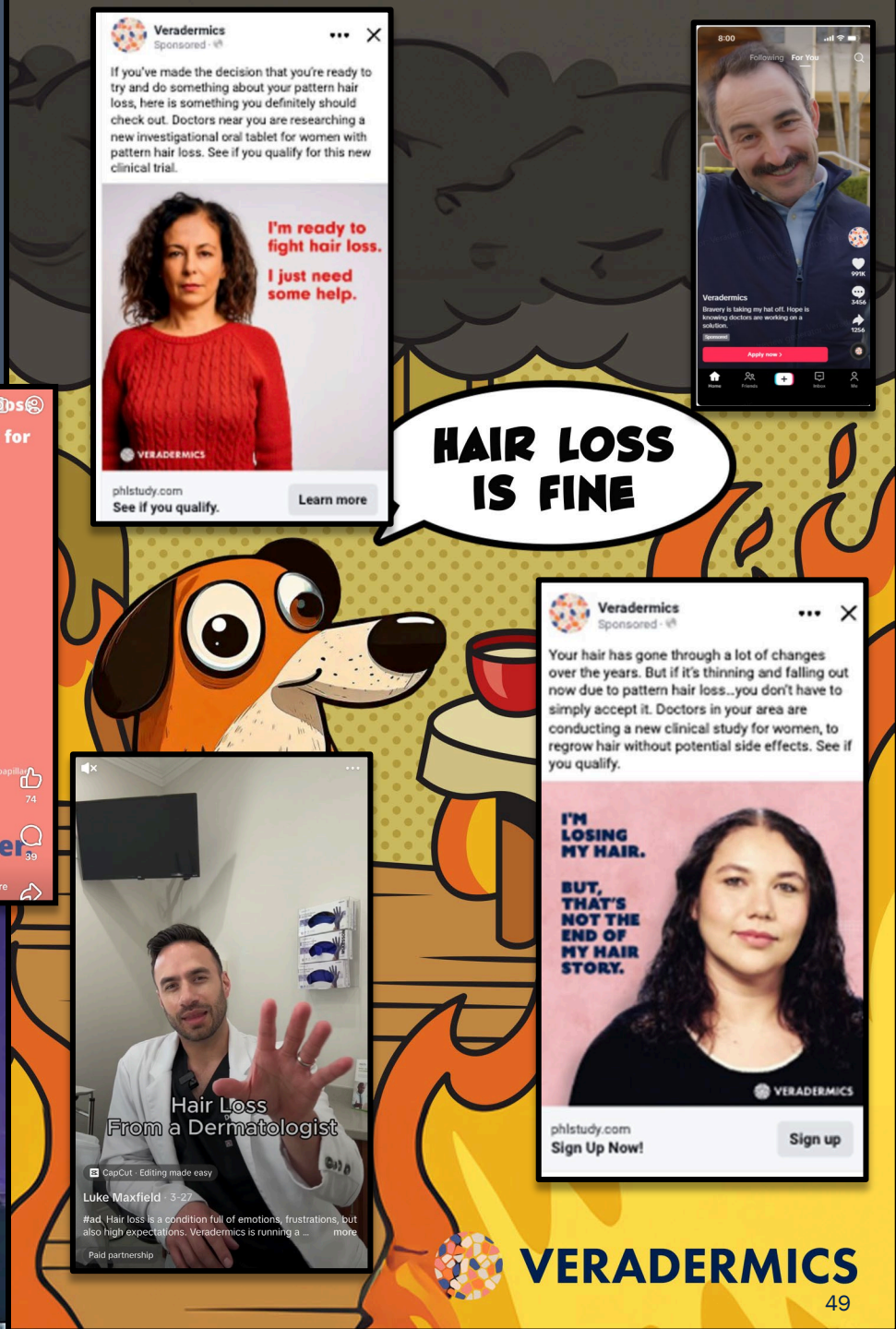


Source: Forian Claims Analysis Conducted by Biotech Value Advisors with Cobbs Creek in 1H 2025

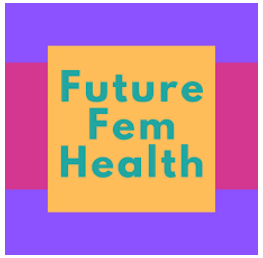
Patient activation strategy aims to drive patients to ask for VDPHL01 by name

- DTC budget sized referencing analogs
- Company has **digital, streaming, radio** and **out-of-home advertising** experience from Phase 2 and Phase 3 clinical trial recruitment efforts





Recent Series C announcement highlights potential of earned media to further drive patient and HCP awareness



Veradermics is evaluating broad distribution channels to facilitate access to VDPHL01

Ability to Access Drug is Key to Staying on Treatment

Address barriers for adoption by first:

- Spending time with HCPs to **understand workflows**
- Listening to patients and **learning preferences**

Drive ease of access through broad distribution:

Local Pharmacy e.g., CVS, Walgreens	**Mail Order**	**Online Pharmacy** e.g., Amazon Pharmacy
In-Office Dispense	**Telehealth**	**Direct to Patient**

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VDPHL01 Launch Plan

Commercial Opportunity

- PHL affects **~80M people in the US**; current **treatments are** fragmented, **lacking**, and poorly adhered to
- **~15M+ Patients engage with** Rx and/or OTC **treatments** (e.g., IR oral minoxidil, Rogaine, Nutrafol, hair loss shampoos)
- Patient dissatisfaction, **treatment cycling**, rising aesthetic spend, **Rx/OTC treatment demand**, and **telehealth advertising** create an inflection point

VDPHL01 Differentiation

- **Potential to be first and only FDA-approved oral** tablet for both **men and women** with PHL
- Differentiated **PK**, **speed of onset, consistent response, intense impact, improved tolerability,** and **convenient oral delivery** all demonstrated in clinical trials to date
- **Designed to address key unmet needs**: inconsistent efficacy, slow onset, shedding, meaningful safety concerns to patients, poor adherence, few female options, limited HCP toolkit

Revenue Model Potential

- **TAM: ~$30B** Global by 2028, majority from the US[1]
- **VDPHL01** profile, market research with 410 Patients and 150 HCPs, and 90+ KOL interviews suggest **potential for robust patient and HCP demand**
- **Commercial model** supports **rapid uptake** with **current Rx, Rogaine users**, followed by OTC, and non-treating population

Launch Capabilities

- Rx/DTC **launch experts, digital specialists**, Field force, telehealth, and concierge **strategy in place** to **drive adoption**
- **Open distribution** network mapped (e.g. 3PL, Wholesaler, CVS, PE-derm, telehealth)
- Team has deep **dermatology** network, Rx/DTC **experience,** and our **tactical plan** is underway

We believe VDPHL01 has the potential to reshape the PHL treatment paradigm with a novel product design, scalable launch model, and an experienced team capable of driving rapid adoption and category leadership

[1]*Global News Wire - The Insight Partners. Includes hair loss OTC treatment products, not Rx, Telehealth, procedural interventions, etc.*

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Intellectual Property

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IP strategy and progress overview

CORE IP PILLARS

Composition of Tablet + Manufacturing

Pharmacokinetics

Methods of Use and Clinical Data

- **Comprehensive Patent Coverage:**
  - 42 US patent applications filed to date
  - 1 patent issued and 2 patents allowed
  - Goal to build a portfolio of over 100 Orange Book-listable patents
- **Patent Term:**
  - Earliest patents will expire in 2043; later patents are expected to extend up to 21 years post-NDA approval

Team + Board of Directors

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Tim Durso, M.D.

Chief Technical Officer

Dominic Carrano, C.P.A.

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Chief Commercial & Strategy Officer

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Thank You