veradermics

Tomorrow's Aesthetic and Dermatological Solutions Today

Corporate Presentation

June 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or other events to be materially different from any future results, performance or other events expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Our actual future results, performance or other events may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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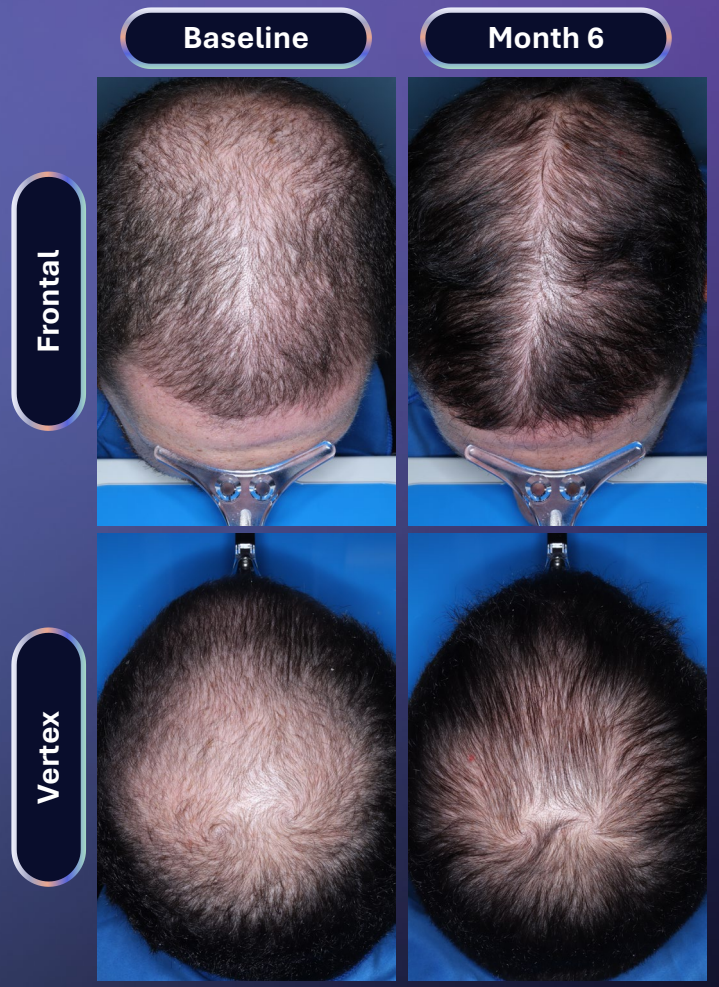
This presentation discusses potential future product candidates that are investigational only and have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these potential future product candidates for the use for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

VDPHL01 is designed for potential indication-leading efficacy and tolerability

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**
Product Well-Characterized by Phase 2/3 Data	**Potential to be the only actively promoted branded treatment for PHL** in the United States could allow patient and prescriber activation through marketing



The images used in this presentation will remain treatment group-blinded while the extension phase of Study '302' is ongoing, so images cannot be linked to a particular treatment group at this time. Individual results may vary.

VDPHL01 represents a late-stage opportunity in PHL

Study 302

Phase 2/3 trial evaluated 519 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
- **Positive topline data from Part A of Study '302' announced April 2026**

Study 304

Phase 3 trial evaluating VDPHL01 in 536 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**

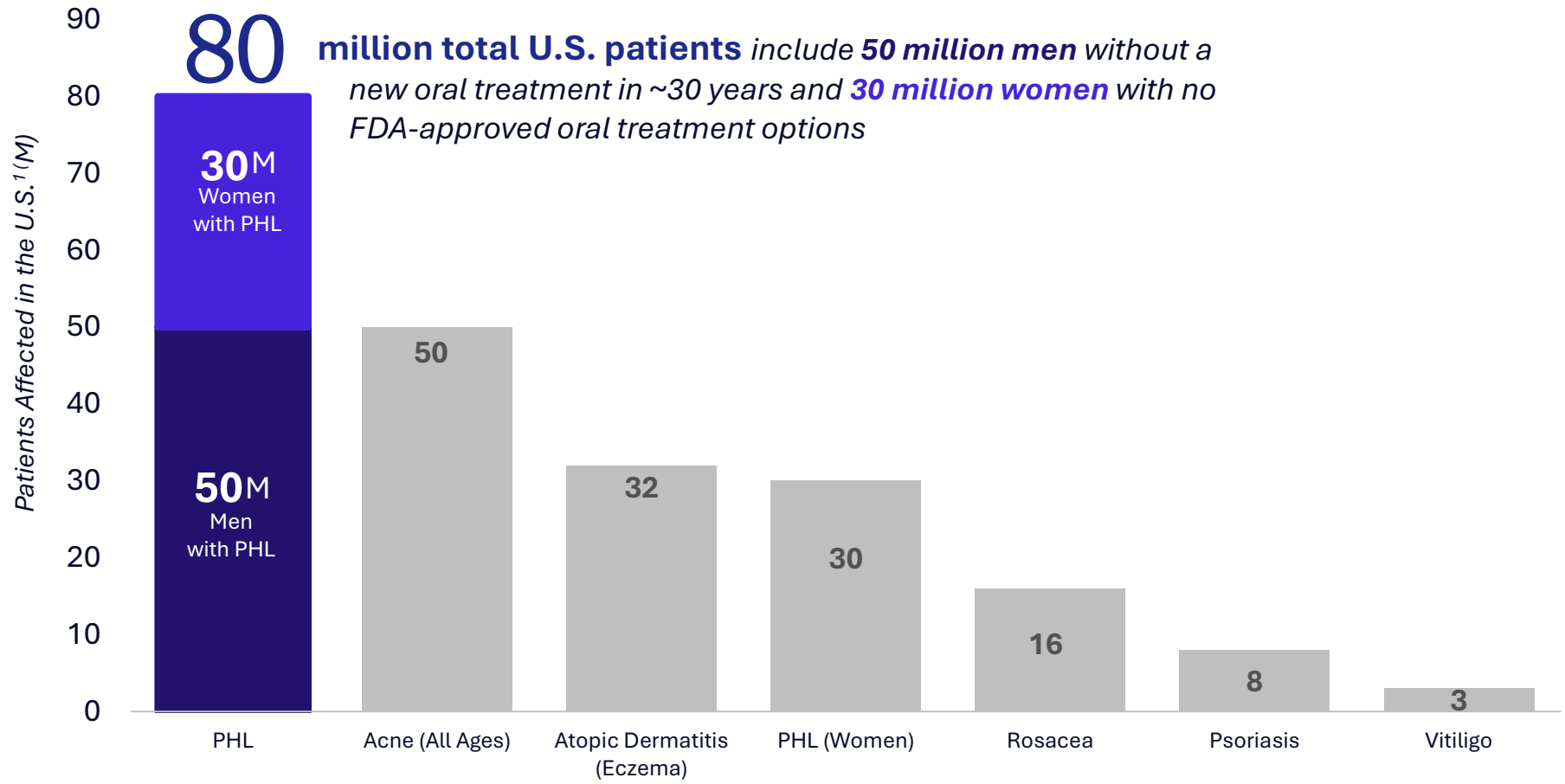
Study 306

Phase 2/3 trial evaluating VDPHL01 In 552 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**

PHL Market Overview and Potential Commercial Opportunity

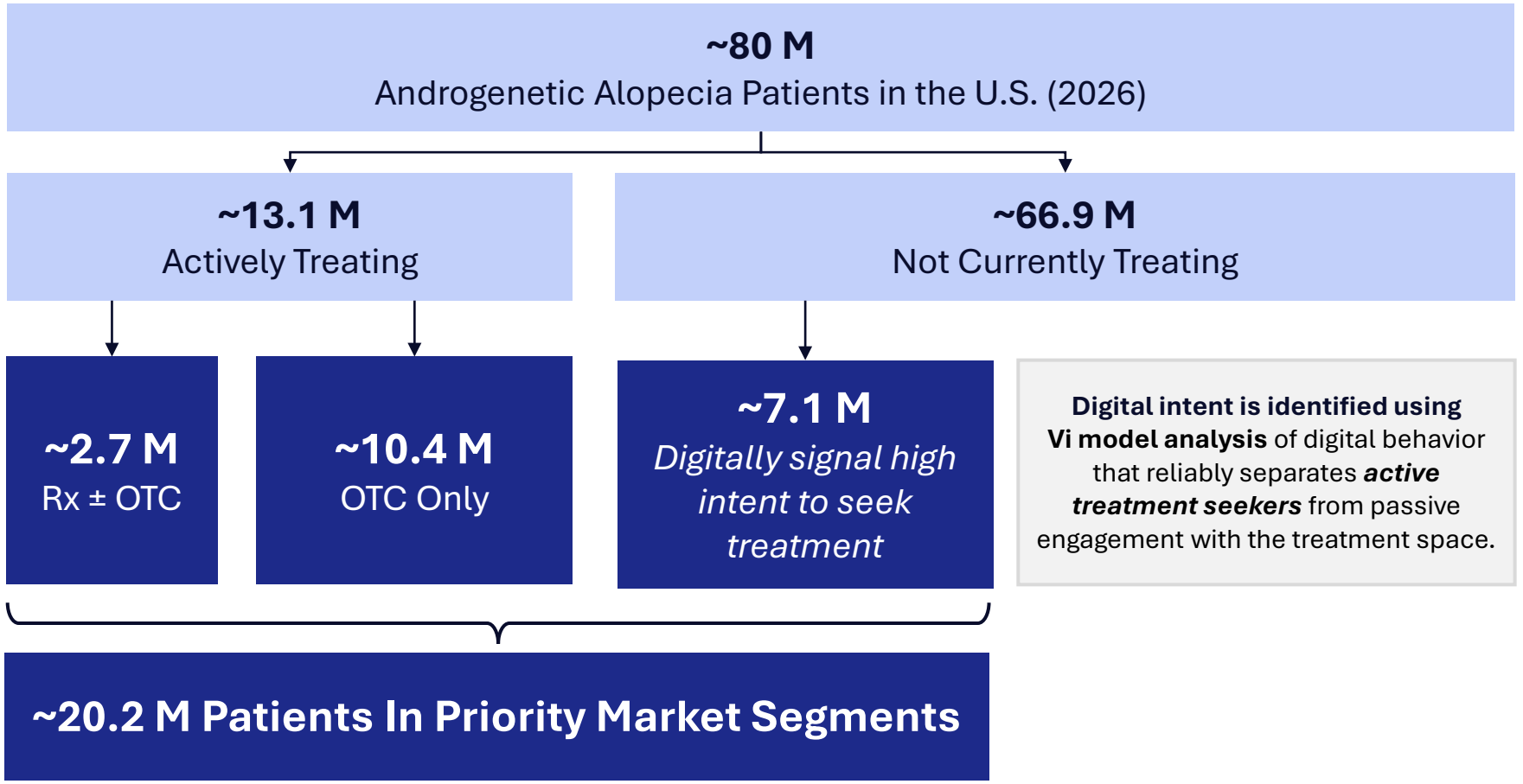
Pattern hair loss impacts ~80 million people in the U.S.[1]



million total U.S. patients *include* ***50 million men*** *without a new oral treatment in ~30 years and* ***30 million women*** *with no FDA-approved oral treatment options*

[1] *American Academy of Dermatology. (n.d.). Skin conditions by the numbers. https://www.aad.org/media/stats/conditions/hair-loss*
[2] *Source: Market research conducted November 2024; HCP n=150 patient n=410*

Over 20M patients in the U.S. are already treating pattern hair loss or clearly demonstrate treatment-seeking digital behavior



Digital intent is identified using Vi model analysis of digital behavior that reliably separates ***active treatment seekers*** from passive engagement with the treatment space.

Source: HCP Survey (N=100); Patient Survey (N=400); Forian; Vi; ClearView Analysis 2026.

Latest market research suggests a larger VDPHL01 opportunity vs. previous estimates:

- Higher Rx-treated population
- Conviction re: OTC-only penetration
- Ability to activate patients currently not treating their PHL

Projected $30B[1] global hair loss market 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 ~$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

PHL market dynamics align with analog market dynamics that drove explosive growth upon entry of a new Rx product

Grew Rx Weight-Loss Market ~16x[1]

Grew ED Rx Market 7x Within 1 Month of Launch[2]

- High-prevalence conditions
- Rx treatment landscape lacking innovation
- Significant latent demand due to lack of compelling treatment options
- OTC-dominated market in absence of treatments providing satisfactory efficacy
- Easily facilitated, patient-centric access

[1]IQVIA data sizes the pre-2020 global spend on weight loss at ~$3B; spending eclipsed $50B by 2025[2]https://www.pharmexec.com/view/viagra-launch-commands-attention

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

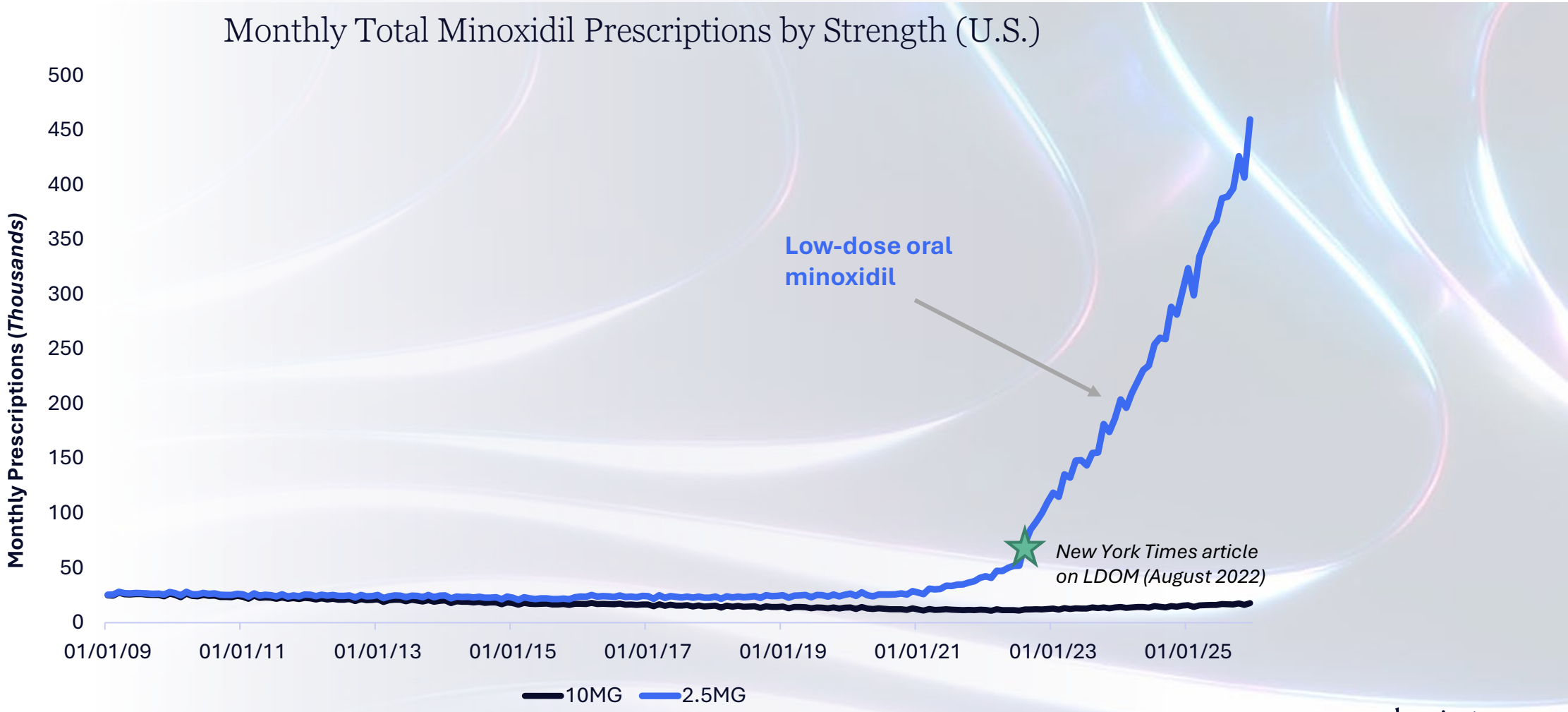
Immediate Release (IR) Oral Minoxidil

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

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



Source: Symphony claims data accessed via Bloomberg Health Terminal

Our Solution: VDPHL01

VDPHL01's proprietary extended-release technology delivers a differentiated formulation of minoxidil intended to optimize efficacy and safety

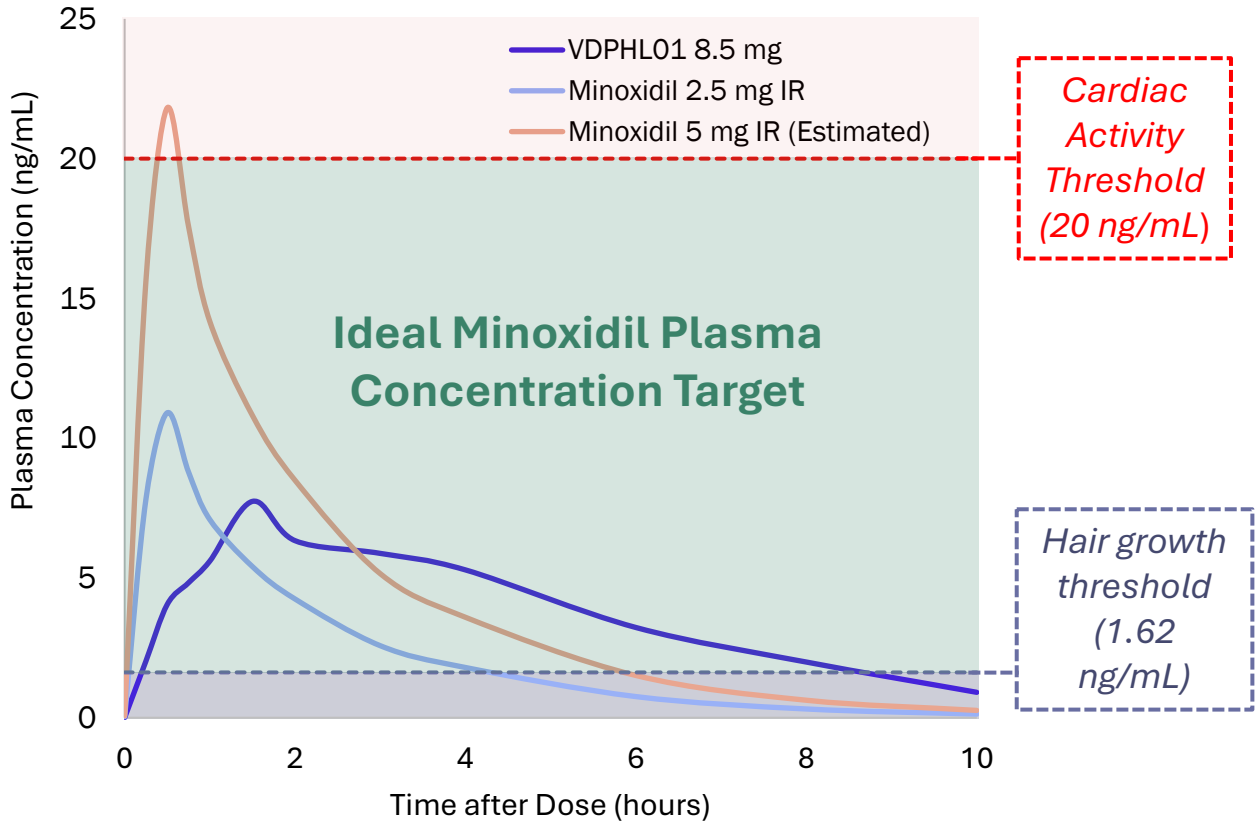
First minoxidil extended-release tablet and **only oral minoxidil tablet** positioned for potential approval for the treatment of PHL

10x

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

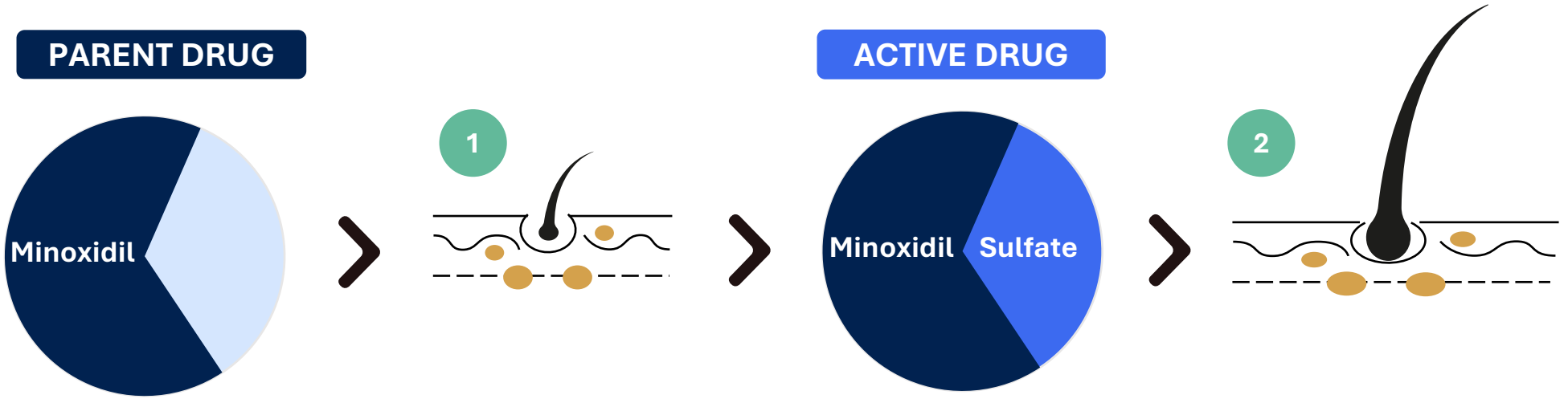
Blunted maximum observed concentration (Cmax) below FDA recognized cardiac activity threshold achieved by extended release is designed to avoid cardiac adverse effects compared to immediate release

VDPHL01 is designed to deliver nearly **twice the total amount of minoxidil** over 12h and maintains concentrations above the hair growth threshold **twice as long** vs. a 2.5 mg IR tablet*



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.
*Per pharmacokinetics data from average plasma concentrations for male patients (n=10) from Study QSC300720 evaluating males taking VDPHL01 8.5mg and minoxidil 2.5 mg IR.

Minoxidil mechanism of action is capacity-limited and time dependent



VDPHL01 is designed to increase the duration of exposure to metabolized minoxidil sulfate at the hair follicle

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** of minoxidil because of its local metabolism to minoxidil sulfate at the hair bulb

VDPHL01 is designed to optimize the *consistency* and *duration* of exposure to active minoxidil sulfate

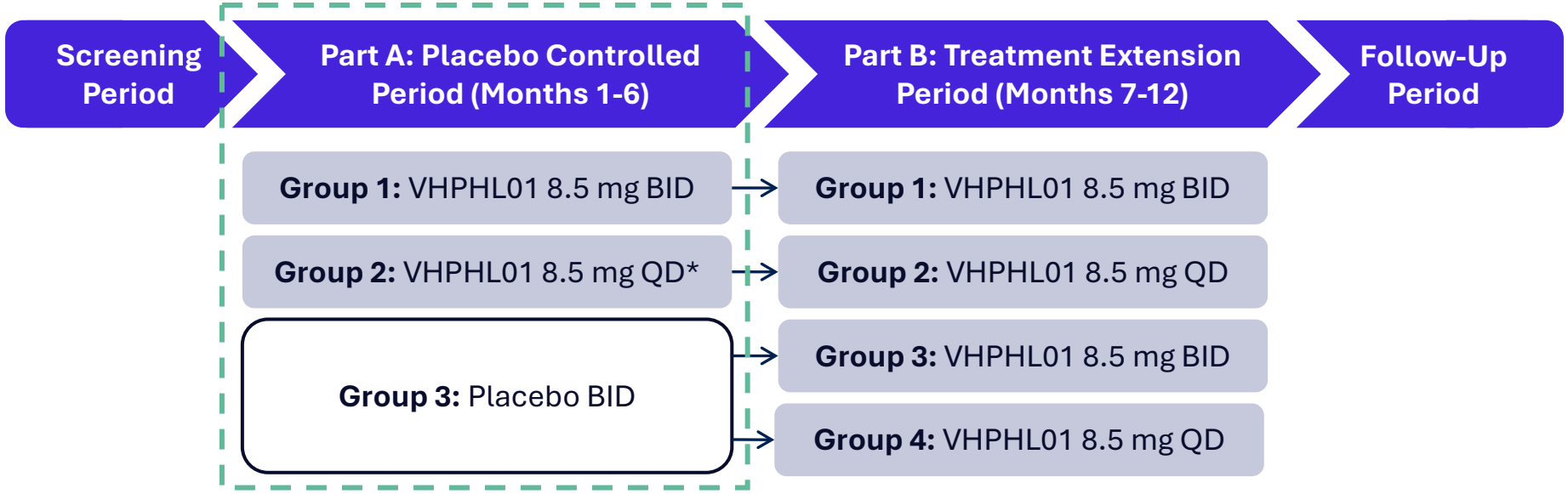
VDPHL01 Late-Stage Male Clinical Development Program: Study 302 & Study 304

Study 302 trial design

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



Other Efficacy Endpoints**

- Change 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.
- Proportion of subjects graded by investigators as achieving a response category of, defined as achieving a response category of "a little improved", "moderately improved", or "greatly improved" at Months 2, 4 and 6
- Changes from baseline in non-vellus TAHW using digital image analysis at Months 2, 4 and 6
- Proportion of subjects 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*

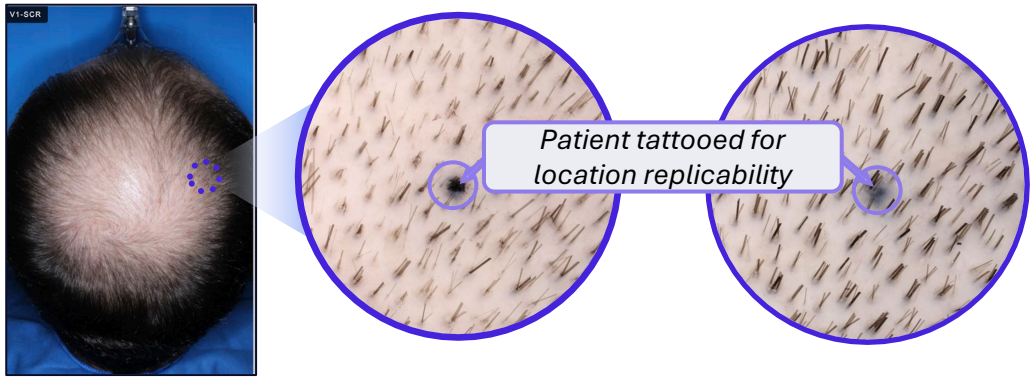
**All patients take investigational product or matched placebo twice daily (2x VDPHL01; VDPHL01 + placebo; 2x placebo)*
***List of other efficacy endpoints is not exhaustive but is representative of the defined per-protocol secondary efficacy endpoints*

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 a PRO response of "Improved" or "Much Improved" at Month 6

VDPHL01 achieved highly statistically significant and highly clinically meaningful benefit on both co-primary endpoints in trials to date

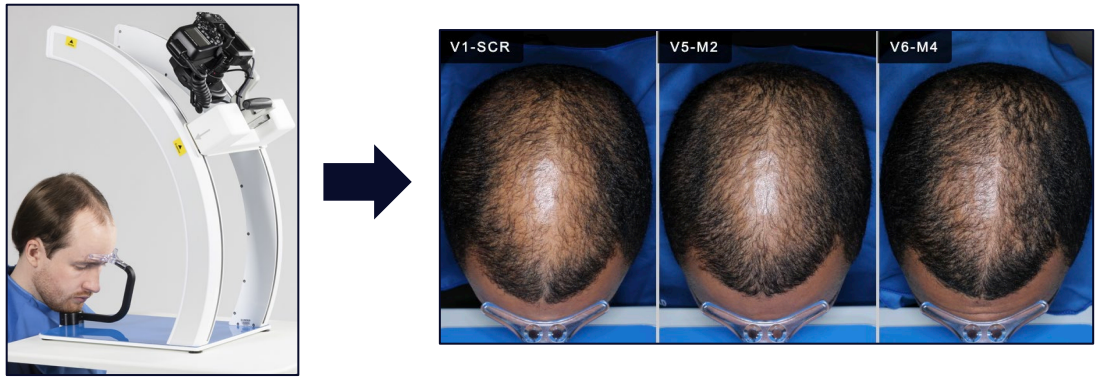
Target area hair count (TAHC)



TAHC co-primary endpoint leverages the only measurement methodology used for FDA approval in PHL since 1997

- Digital analysis lines up consecutive images to ensure the same location is captured.
- Hairs ≥30 µm in diameter are counted as being non-vellus.
- Digital analysis algorithm discerns both increases in number and thickness of hairs.
- Accuracy of analysis is ensured by utilizing counts from 2 separate technicians.

Patient-reported outcome (PRO)



PRO co-primary endpoint is evaluated using the **Androgenetic Alopecia Impact Rating Score** (AAIRS)

- All photography is standardized and undergoes quality control to ensure consistent imagery and parting
- Patients are shown full-size photographs at baseline and evaluated time points to directly assess changes to the severity of their PHL on a 7-point scale from 'Much Worsened' to 'Much Improved'

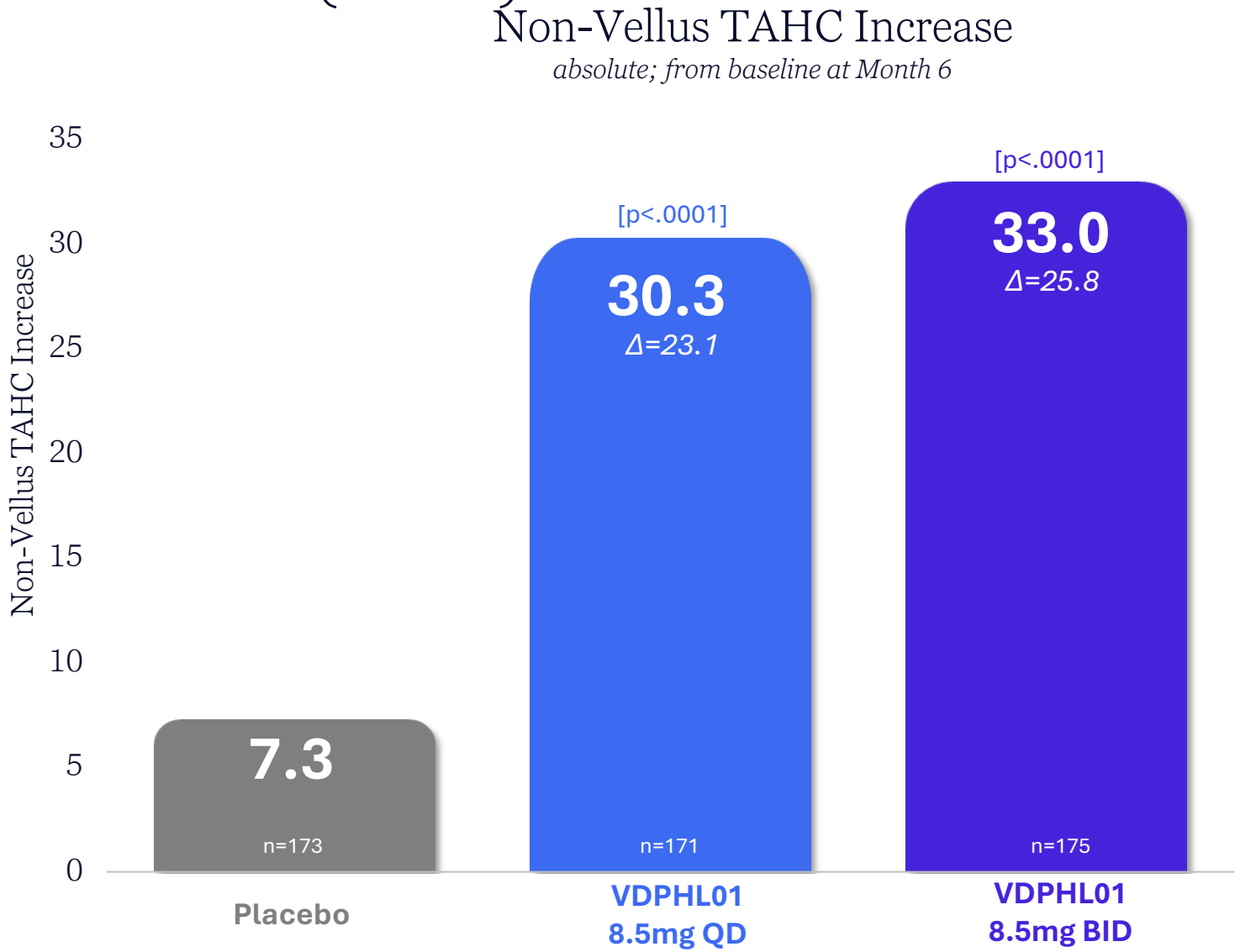
AAIRS 7-Point Scale
3 = MUCH IMPROVED
2 = IMPROVED
1 = A LITTLE IMPROVED
0 = NO CHANGE
-1 = A LITTLE WORSE
-2 = WORSE
-3 = MUCH WORSE

**Co-primary endpoint*

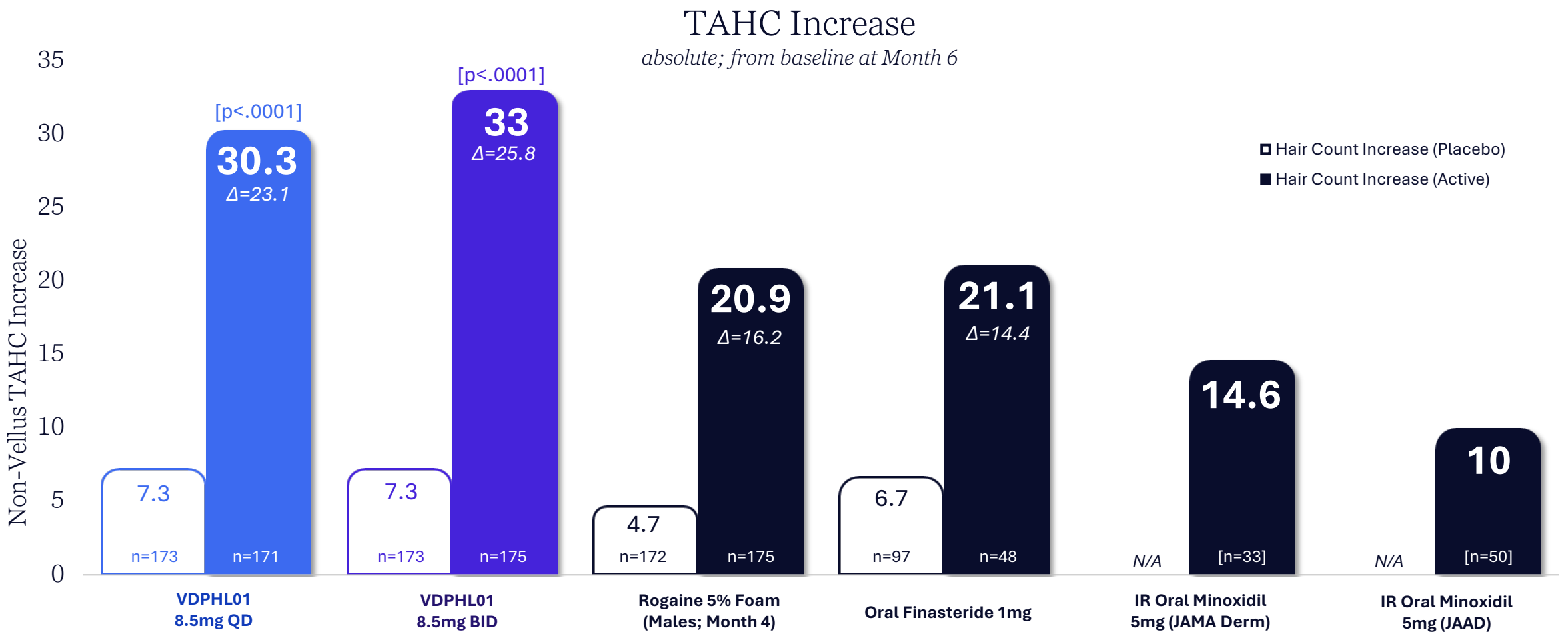
Study 302 baseline characteristics

		VDPHL01 8.5MG QD	VDPHL01 8.5MG BID	Placebo	Total
Study Participants		171	175	173	519
Age	Mean (SD), Median	42.1 (10.1), 40	43.0 (10.7), 42	42.6 (9.6), 42	42.5 (10.1), 42
	Patients age 40+; n (%)	95 (55.6)	106 (60.6)	104 (60.1)	305 (58.8)
	Minimum, Maximum	21, 63	19, 65	22, 65	19, 65
Race *n (%)*	American Indian/ Alaska Native	3 (1.8)	3 (1.7)	4 (2.3)	10 (1.9)
	Asian	13 (7.6)	9 (5.1)	12 (6.9)	34 (6.6)
	Black or African American	12 (7.0)	12 (6.9)	25 (14.5)	49 (9.4)
	Native Hawaiian or Pacific Islander	0	0	0	0
	White	143 (83.6)	147 (84.0)	131 (75.7)	421 (81.1)
	Multiple	0	4 (2.3)	1 (0.6)	5 (1.0)
Ethnicity *n (%)*	Hispanic or Latino	21 (12.3)	28 (16.0)	25 (14.5)	74 (14.3)
	Not Hispanic or Latino	150 (87.7)	147 (84.0)	148 (85.5)	445 (85.7)
Baseline Norwood Hamilton Severity *n (%)*	Type IIIv	87 (50.9)	79 (45.1)	91 (52.6)	257 (49.5)
	Type IV	46 (26.9)	55 (31.4)	46 (26.6)	147 (28.3)
	Type V	38 (22.2)	41 (23.4)	36 (20.8)	115 (22.2)
Additional Baseline Characteristics	Baseline Non-Vellus Hair Count; mean (SD), median	157.8 (49.7), 157	151.6 (50.7), 151	147.9 (58.3), 145	-
	Hypertensive at Baseline; n (%)	98 (57.3)	84 (48.0)	96 (55.5)	278 (53.6)

Both active arms of Study 302 showed statistically significant improvements in Target Area Hair Count (TAHC) at Month 6



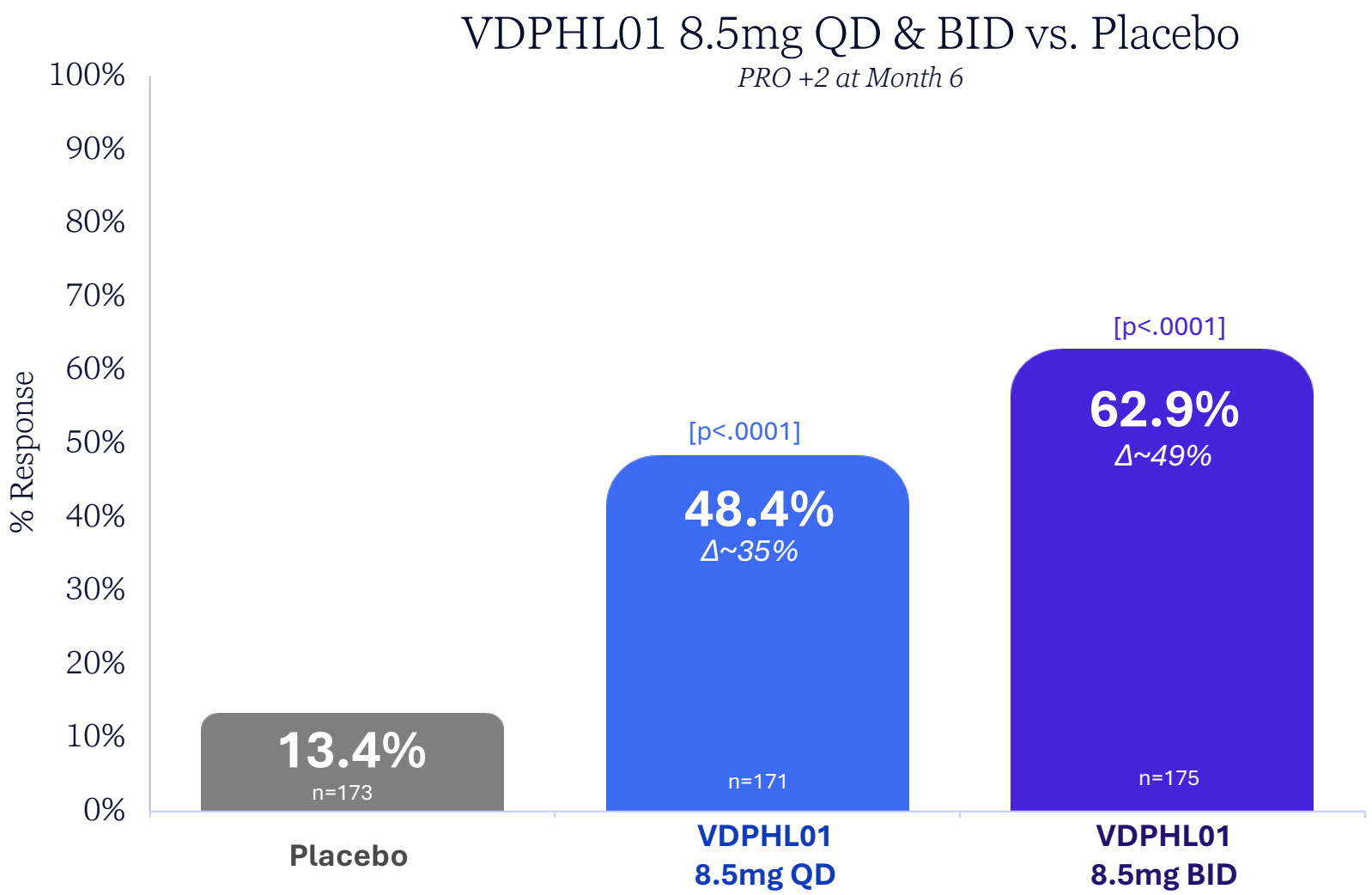
VDPHL01 exceeded expectations on TAHC and has potential to establish a new bar for differentiated PHL treatments



VDPHL01 Data are presented from active study arms of Study '302'. Rogaine 5% foam data are presented from Olsen et al. (2007). Oral finasteride data are presented from Piraccini et al. (2022). IR oral minoxidil JAMA Derm data are presented from Pehna (2024). IR oral minoxidil JAAD data are presented from Fonseca et al. (2026).

Note: No head-to-head studies comparing VDPHL01 to finasteride or other forms of minoxidil have been conducted. The results of this retrospective post hoc cross-trial comparison may not be directly comparable. Differences exist between trial designs and subject characteristics, and caution should be exercised when comparing data across unrelated studies.

Co-primary PRO: both doses of Study 302 statistically significant patient reported outcomes with 3.5 - 4.7x patient benefit over placebo



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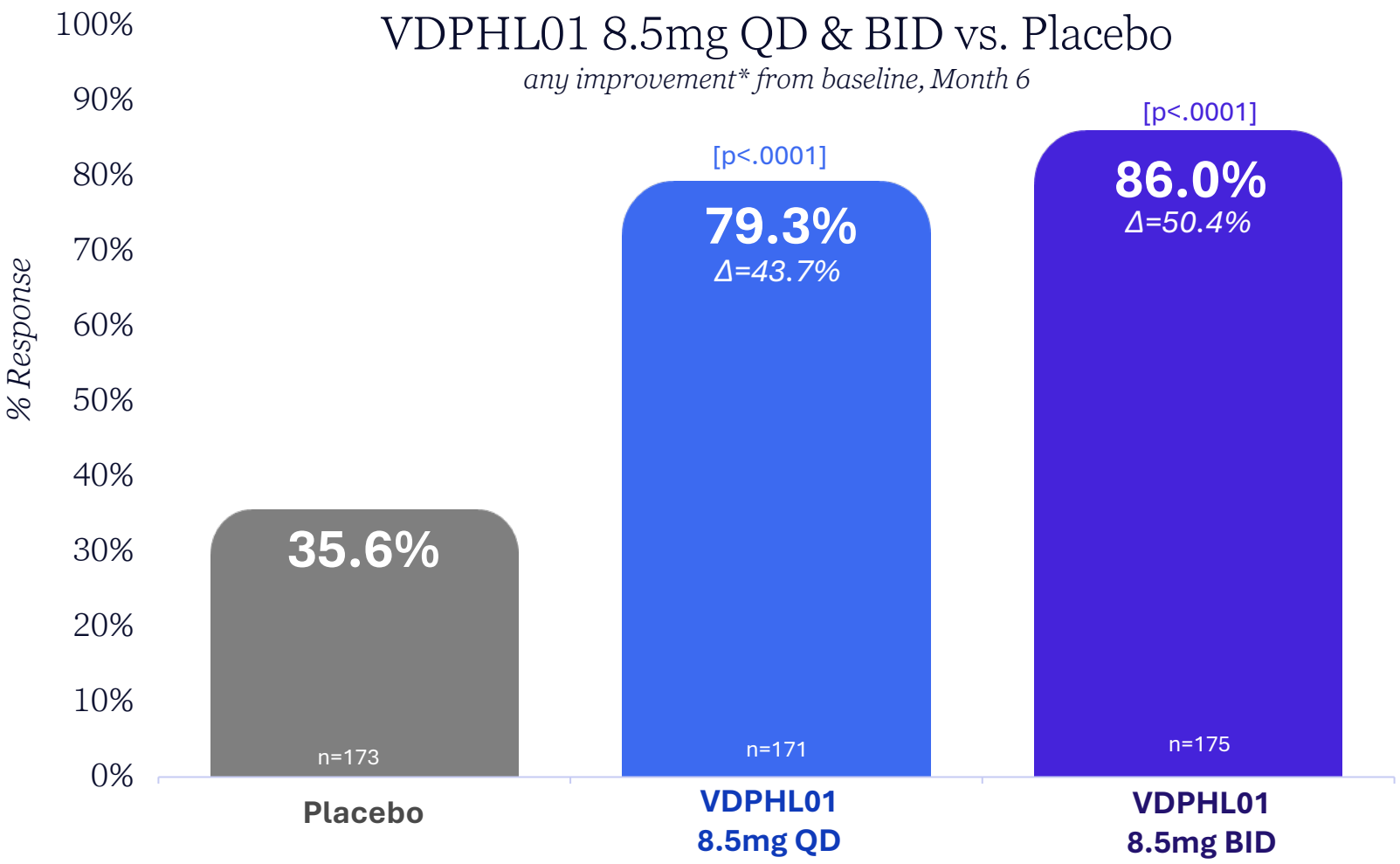
-3 = MUCH WORSE

*Co-primary endpoint

Patient reported outcomes of any improvement support high rates of clinically meaningful impact



*"Any improvement" represents all patients that determined their hair growth to represent +1 ("a little improved), +2 ("improved") or +3 ("much improved") on the AAIRS PRO scale at Month 6

>80% of study patients**

said that **any improvement*** on the PRO would be **clinically meaningful** to them

AAIRS 7-Point Scale
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0 = NO CHANGE
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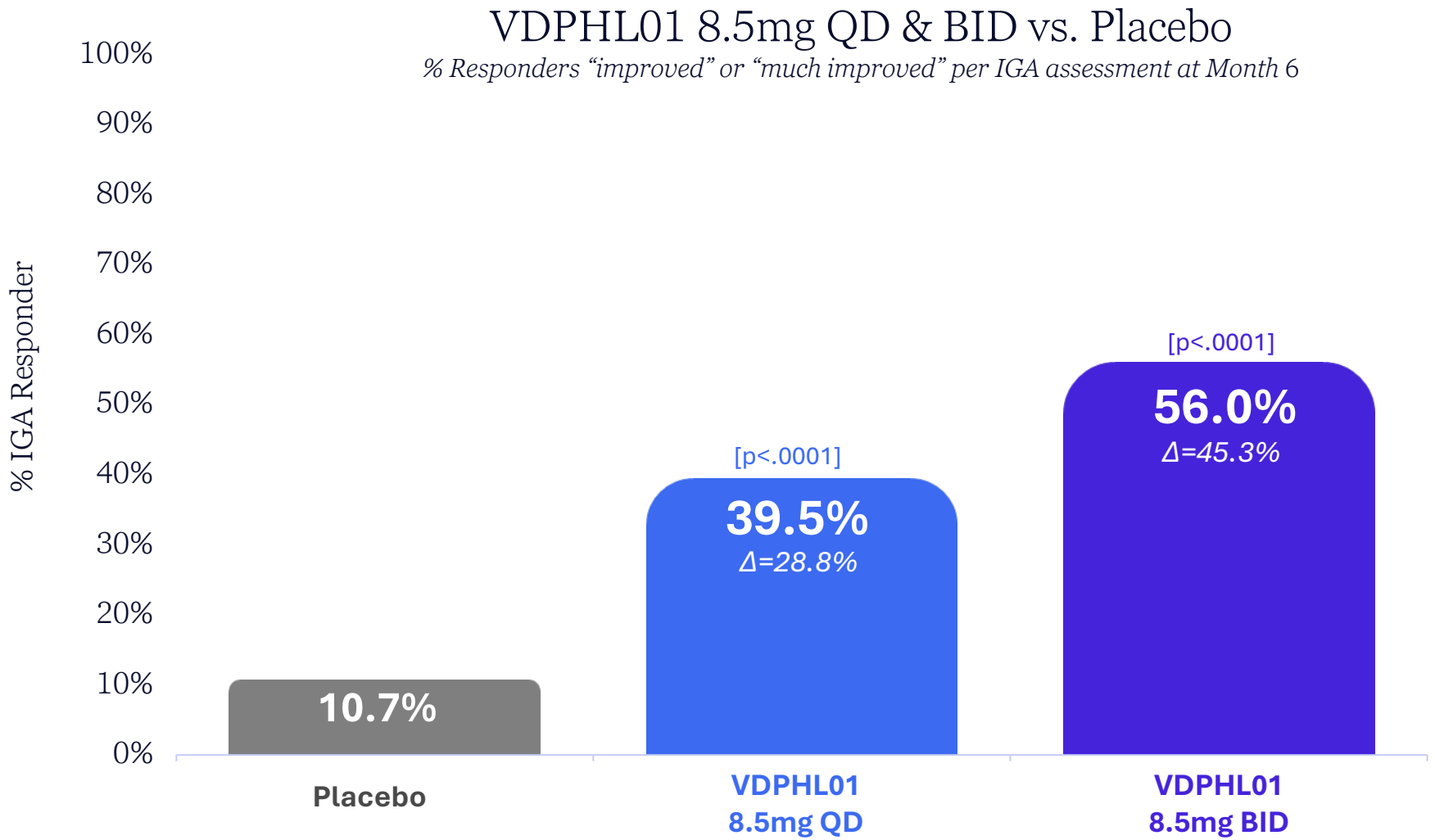
-2 = WORSE
-3 = MUCH WORSE

Captured in PRO secondary endpoint

**surveyed during in-trial interviews*

Investigators graded 3.7 - 5.2x of patients as moderately-greatly increased in active arms vs. placebo



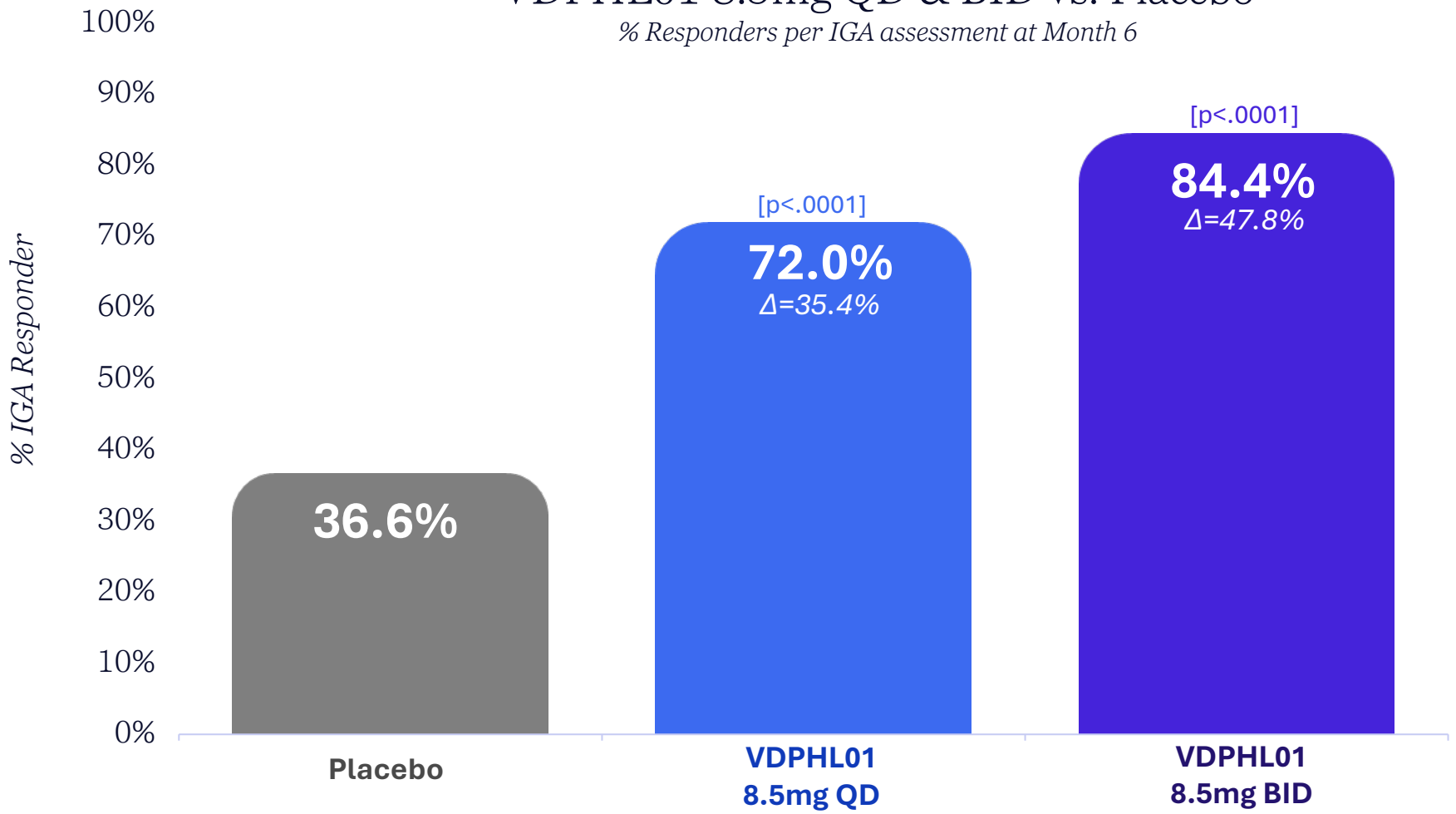
IGA 7-Point Scale
3 = GREATLY INCREASED
2 = MODERATELY INCREASED
1 = SLIGHTLY INCREASED
0 = NO CHANGE
-1 = SLIGHTLY DECREASED
-2 = MODERATELY DECREASED
-3 = GREATLY DECREASED

Captured in IGA secondary endpoint

Investigator global assessment underscores consistency of response: any improvement

VDPHL01 8.5mg QD & BID vs. Placebo

% Responders per IGA assessment at Month 6



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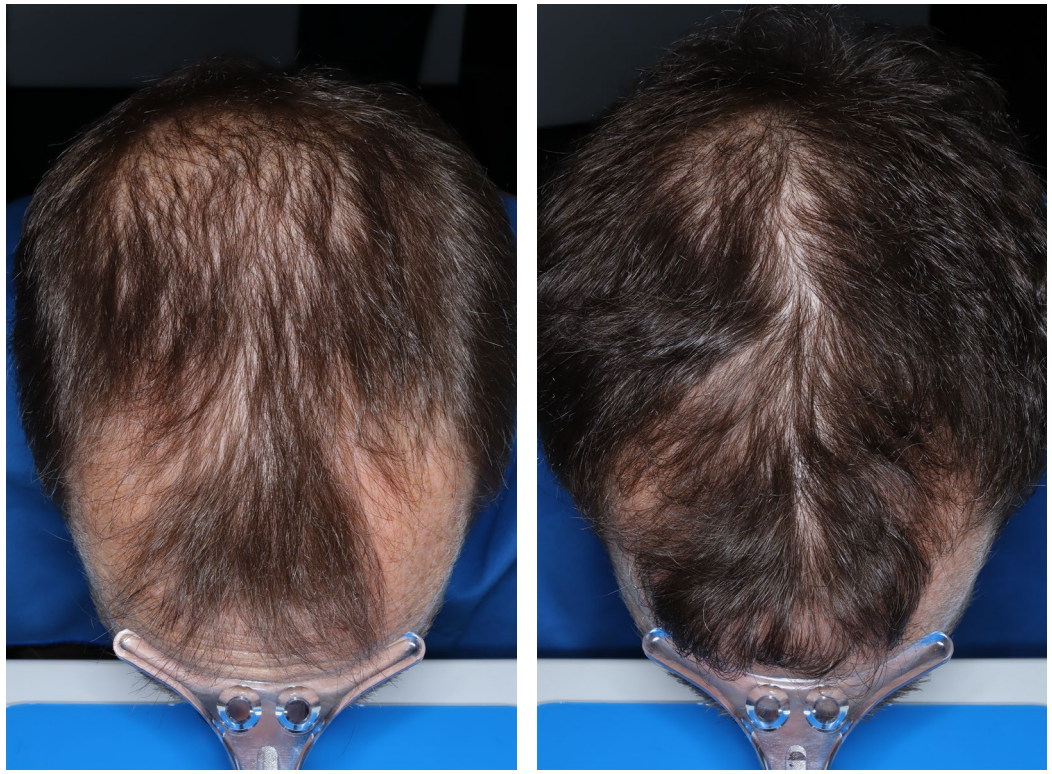
-3 = GREATLY DECREASED

Captured in IGA secondary endpoint

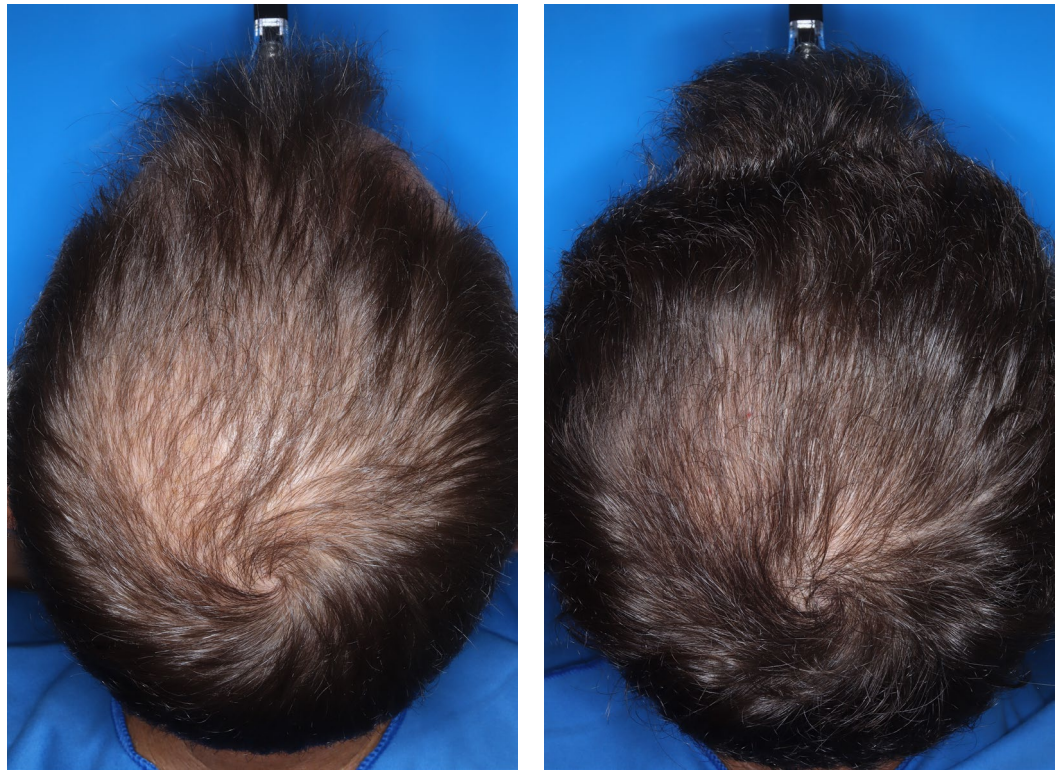
Study ‘302’ Before and After Photos – 25th percentile

Baseline | **Month 6**



Frontal

Baseline | **Month 6**

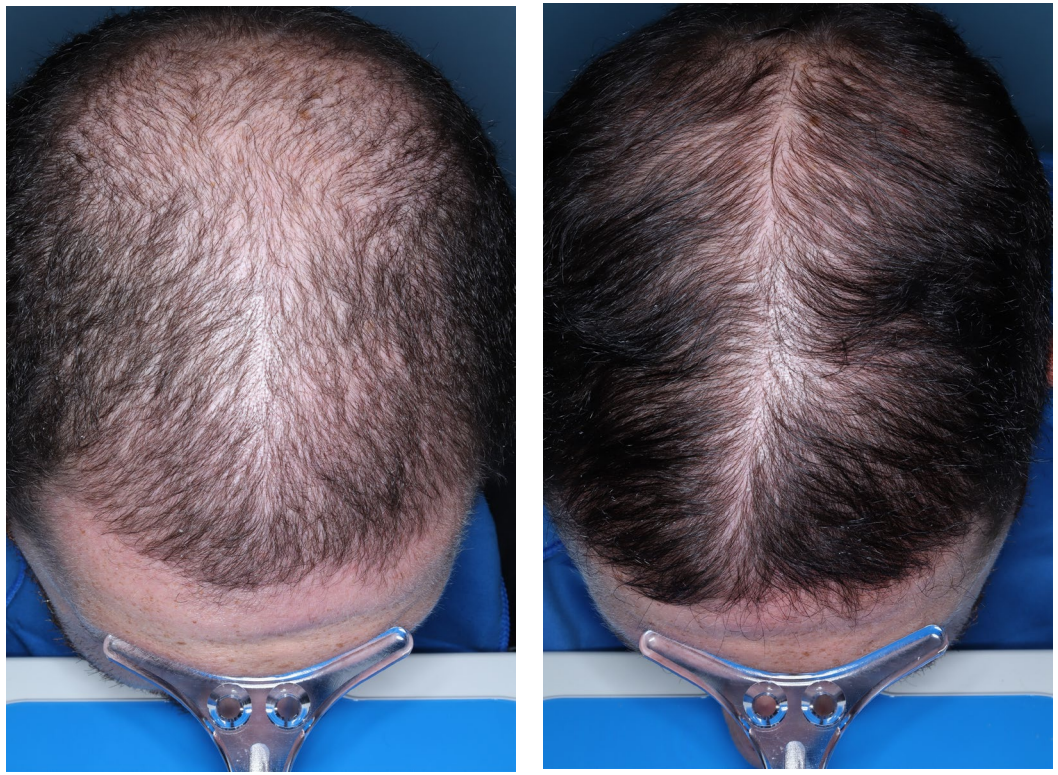


Vertex

Images represent responders whose increase in TAHC represents the **25th percentile of all responders** from a subset of treatment group-blinded patient photos organized by increase in TAHC. The percentile was determined by selecting the two thirds of evaluated patients with the greatest increase in TAHC to represent the estimated treatment group and randomly selecting 6-10 patents at each displayed percentile of the subset. Final images for display have been selected from these samples based on overall image quality. The images used in this presentation will remain treatment group-blinded while the extension phase of Study ‘302’ is ongoing, so images cannot be linked to a particular treatment group at this time. Individual results may vary.

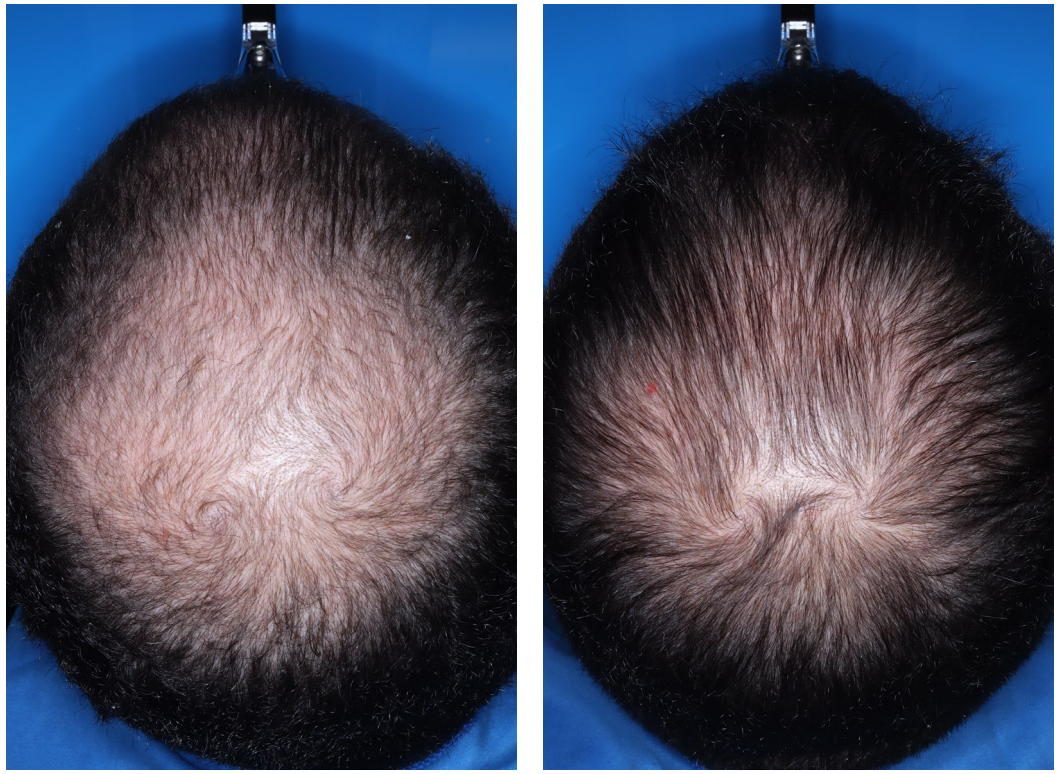
Study ‘302’ Before and After Photos – 50th percentile

Baseline | **Month 6**



Frontal

Baseline | **Month 6**

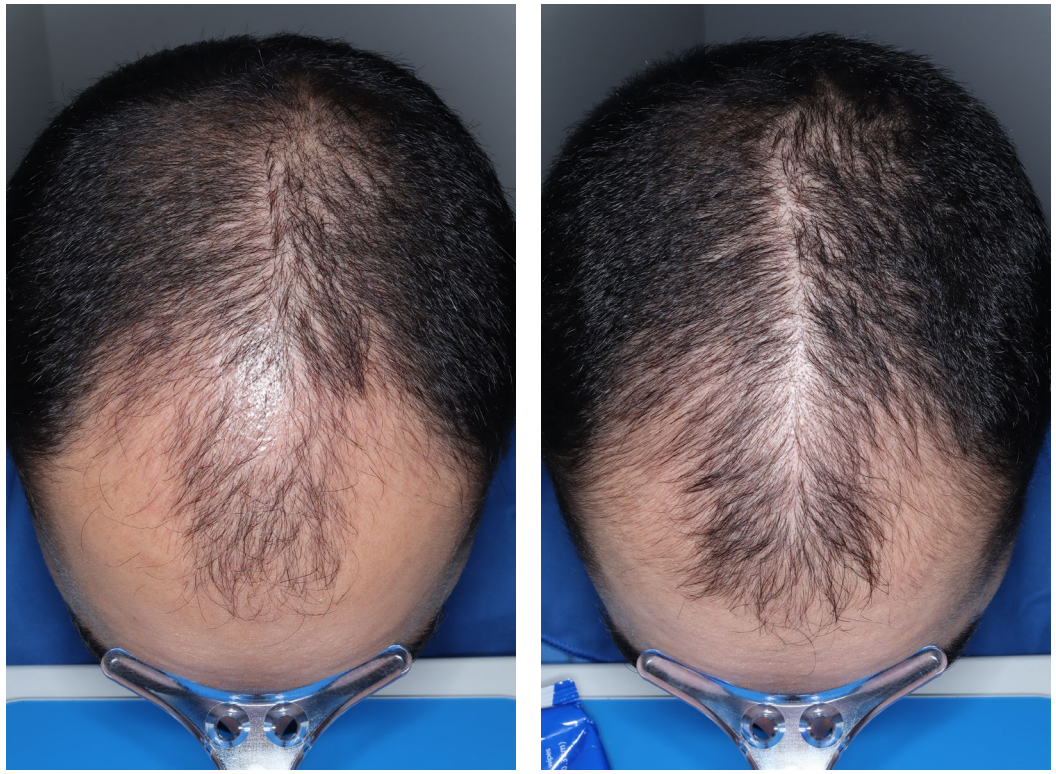


Vertex

Images represent responders whose increase in TAHC represents the **50th percentile of all responders** from a subset of treatment group-blinded patient photos organized by increase in TAHC. The percentile was determined by selecting the two thirds of evaluated patients with the greatest increase in TAHC to represent the estimated treatment group and randomly selecting 6-10 patents at each displayed percentile of the subset. Final images for display have been selected from these samples based on overall image quality. The images used in this presentation will remain treatment group-blinded while the extension phase of Study ‘302’ is ongoing, so images cannot be linked to a particular treatment group at this time. Individual results may vary.

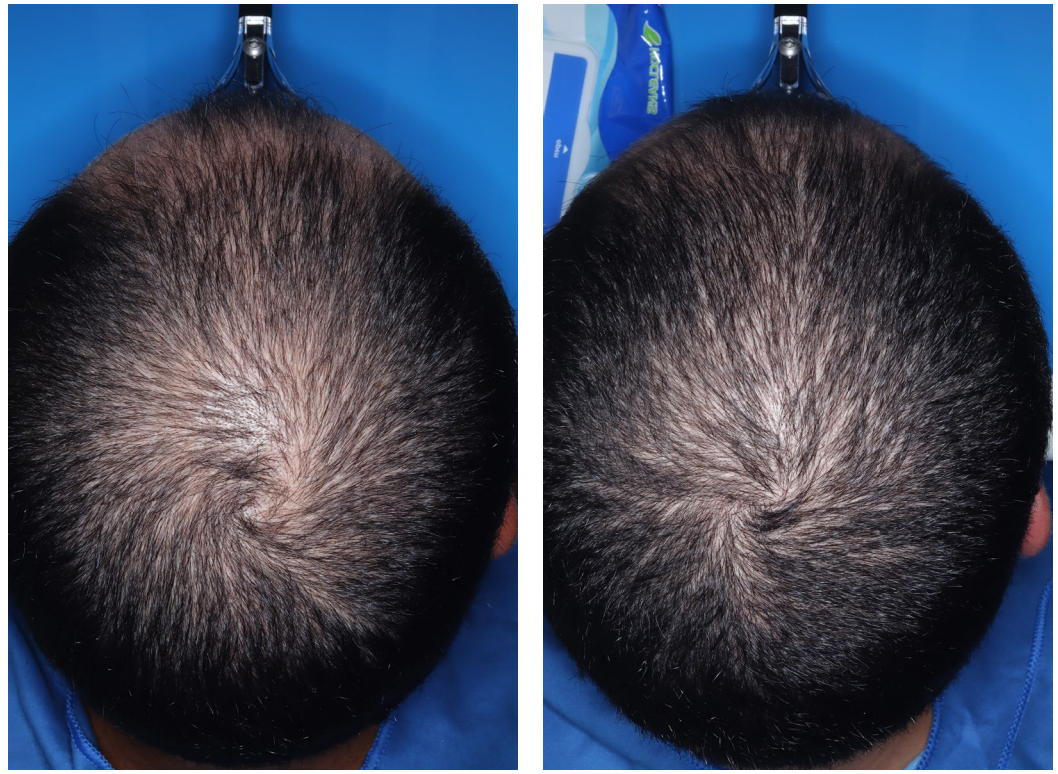
Study ‘302’ Before and After Photos – 75th percentile

Baseline | **Month 6**



Frontal

Baseline | **Month 6**



Vertex

Images represent responders whose increase in TAHC represents the **75th percentile of all responders** from a subset of treatment group-blinded patient photos organized by increase in TAHC. The percentile was determined by selecting the two thirds of evaluated patients with the greatest increase in TAHC to represent the estimated treatment group and randomly selecting 6-10 patents at each displayed percentile of the subset. Final images for display have been selected from these samples based on overall image quality. The images used in this presentation will remain treatment group-blinded while the extension phase of Study ‘302’ is ongoing, so images cannot be linked to a particular treatment group at this time. Individual results may vary.

Study '302' demonstrated a well-tolerated and safe profile

- No treatment-related SAEs
- No adverse events of special interest (AESI) of cardiac origin
- Overall TEAE rates in active treatment arms were similar to placebo, generally tolerable, and occurred at low to mid single digit rates at most
- No clinically significant differences in heart rate, blood pressure, or ECG changes compared to placebo
- Lack of observed shedding

Study ‘302’ adverse event overview

		VDPHL01 8.5 mg QD [n=171]	VDPHL01 8.5 mg BID [n=175]	Placebo [n=173]
TEAE Overview	*Any TEAE*	45.6% (78)	40.6% (71)	42.2% (73)
	TEAE leading to study discontinuation	4.7% (8)	3.4% (6)	3.5% (6)
	Serious TEAE	1.8% (3)	1.1% (2)	0.6% (1)
	Treatment-Related SAEs	0	0	0
	AESI of Cardiac Origin	0	0	0
TEAE ≥5%	*Peripheral Edema*	5.3% (9)	6.3% (11)	0
	Peripheral edema leading to study discontinuation (per subject), % (n)	1.2% (2)	1.1% (2)	0
	Hypertrichosis	3.5% (6)	6.3% (11)	0.6% (1)
	Hypertrichosis leading to study discontinuation (per subject), % (n)	0	0	0

Note: *One SAE occurring in subjects taking VDPHL01 resulted in study discontinuation, an urticaria flare in a patient with a history of chronic spontaneous urticaria which was not deemed drug-related. In the placebo group, the study's only death was observed.*

Safety profile of IR oral minoxidil carries risk of serious cardiac effects in addition to commonly-experienced class effects

Well-understood minoxidil class effects affect >5% of patients on LDOM:

- Headache
- Edema
- Hypertrichosis
- Shedding
- Dizziness/ Lightheadedness/ Syncope
- Palpitations

Currently prescribed doses of LDOM further expose patients to risk of:

- Pericardial Effusion
- Pleural Effusion
- Heart Failure Exacerbation

Sharma D, Mo L, Patel D, Piontkowski A, Medina C, Hawkins K, Shokrian N, Ungar B. Quality of life and patient-reported side effects of low-dose oral minoxidil in treating female pattern hair loss. J Dermatolog Treat. 2026 Dec;37(1):2633066. doi: 10.1080/09546634.2026.2633066. Epub 2026 Feb 25. PMID: 41741964.

Panchaprateep R, Lueangarun S. Efficacy and Safety of Oral Minoxidil 5 mg Once Daily in the Treatment of Male Patients with Androgenetic Alopecia: An Open-Label and Global Photographic Assessment. Dermatol Ther (Heidelb). 2020 Dec;10(6):1345-1357. doi: 10.1007/s13555-020-00448-x. Epub 2020 Sep 24. PMID: 32970299; PMCID: PMC7649170.

Sanabria, Baltazar et al. Adverse effects of low-dose oral minoxidil for androgenetic alopecia in 435 patients. Journal of the American Academy of Dermatology, Volume 84, Issue 4, 1175 – 1178

Salas J, Esse I, Kincaid CM, Birda A, Choe S, Mesinkovska NA. Characterizing low-dose oral minoxidil-induced peripheral edema in alopecia patients. J Am Acad Dermatol. 2025 Mar;92(3):632-634. doi: 10.1016/j.jaad.2024.09.078 Epub 2024 Nov 16. PMID: 39557081.

Quantitative research and contemporary PHL trials support base target profile for an FDA-approved, oral treatment for PHL

All figures placebo-adjusted

Base-Case:	Study '302' Outcome: *VDPHL01 8.5mg QD*	Study '302' Outcome: *VDPHL01 8.5mg BID*
15+ *TAHC increase*	**+23** TAHC increase	**+26** TAHC increase
≥25% *Patients +2 PRO*	**35%** Patients +2 PRO	**49%** patients +2 PRO
Established, minimized risk of cardiac SAEs	**No treatment-related SAEs or AESIs of cardiac origin**	

Key secondary endpoint data available for topline analysis supports rapid onset and consistency of response to VDPHL01

Base-Case data are presented from Rogaine 5% foam from Olsen et al. (2007).

Study ‘302’ patient quotes:

“The bald spot or bald area has decreased in size.... And the rest of my hair, especially the front...seems to be fuller and thicker.”

“...it’s very comforting that I don’t have to worry about [hair coverage], and [do] less prep [to my hair] before I leave the house”

It's thicker. You can't see my hair thinness as easily as you used to.... Because I used to be able to – if I'm standing for a mirror in the sunlight, you can see right through it, where now it's – it looks a lot thicker.”

“So definitely on the top of my head, my hair has gotten a lot thicker. It is covering a lot more. And like, I have noticed it, but others have noticed it as well. I'm – I'm getting compliments about my hair.”

“I would say just not thinking about it quite as much. So like I definitely have like gotten out of the shower, dried my hair, and then just like left the house, like went to the store, went to wherever and just decided not to care about it because I think I was like, Okay, like it's better than it was six months ago”

...I definitely...wear [a hat] more for...casual comfort nature...versus... the need to wear it... because I enjoy wearing hats now versus the need to wear a hat”

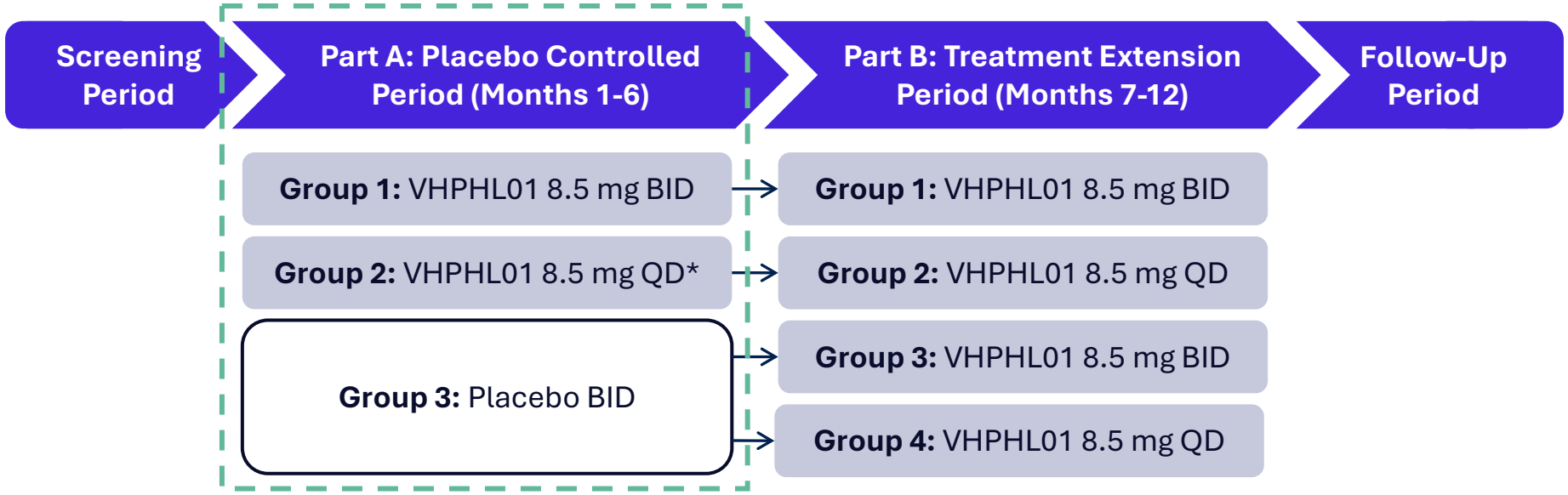
Quoted patients are treatment group-blinded while the extension phase of Study ‘302’ is ongoing, so quotes cannot be linked to a particular treatment group at this time. Individual results may vary.

Study 304 trial design

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



Other Efficacy Endpoints**

- Change 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.
- Proportion of subjects graded by investigators as achieving a response category of, defined as achieving a response category of "a little improved", "moderately improved", or "greatly improved" at Months 2, 4 and 6
- Changes from baseline in non-vellus TAHW using digital image analysis at Months 2, 4 and 6
- Proportion of subjects 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*

**All patients take investigational product or matched placebo twice daily (2x VDPHL01; VDPHL01 + placebo; 2x placebo)*
***List of other efficacy endpoints is not exhaustive but is representative of the defined per-protocol secondary efficacy endpoints*

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 a PRO response of "Improved" or "Much Improved" at Month 6

Results from Study 302 Topline Market Opinion Study (April 2026)

Double-Blinded Research Captured Early HCP and Patient Reactions to VDPHL01 Topline Data

Quantitative (15-minute web-based survey*) + **Qualitative** (30-minute web-based interviews*)

153 HCPs

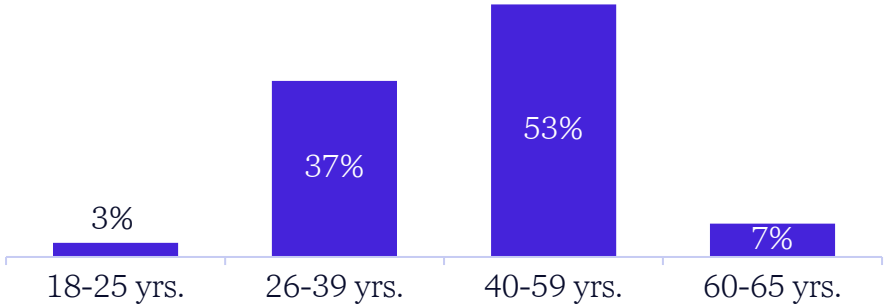
73% Derms
27% NP/PAs

262
Avg. Androgenetic Alopecia Patient Volume in the Past Year
56% Male | 44% Female

14
Average # of Years in Practice since Residency (MDs only)

190 Patients

61% On Treatment
39% Not on Treatment



*Fielded on Saturday, April 25th, 2026
Quantitative Sample: 153 HCPs and 190 Patients
Qualitative Sample: 10 HCPs and 10 Patients

VDPHL01 is Seen as Highly Differentiated by both HCPs and Patients

Differentiation 7-Point Scale
7 = Extremely Positively Differentiated
6 = Very Positively Differentiated
5 = Positively Differentiated
4 = No Difference
3 = Negatively Differentiated
2 = Very Negatively Differentiated
1 = Extremely Negatively Differentiated

HCPs *(n=153)*

91%

Of HCPs say VDPHL01 is Positively Differentiated vs. Currently Available Options for Androgenetic Alopecia

63% *of HCPs say VDPHL01 is Very or Extremely Positively Differentiated*

Patients *(n=186)**

95%

Of Patients say VDPHL01 is Positively Differentiated vs. Currently Available Options for Androgenetic Alopecia

71% *of patients say VDPHL01 is Very or Extremely Positively Differentiated*

*Removed unsure (n=4)

VDPHL01 is Seen as Highly Differentiated Based on FDA Approval and Combination of Strong Efficacy + Safety

Top 3 Areas of Differentiation for VDPHL01

6 or 7 out of 7-point scale

HCPs *(n=150)**	Patients *(n=186)***
72% FDA Approval	77% FDA Approval
71% Primary Efficacy Outcomes	77% Safety Profile
70% Safety Profile	73% Primary Efficacy Outcomes

*Removed unsure (n=3)

**Removed unsure (n=4)

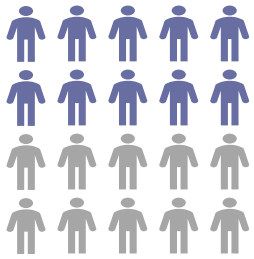
Strong Intent to Adopt VDPHL01 Seen Across both HCPs and Patients

HCPs *(n=153)*

73%

HCPs Highly Likely to Prescribe VDPHL01

6 or 7 out of 7-point scale

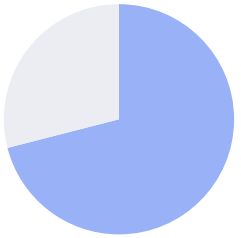


52%

Of Their Patients Would Receive VDPHL01

Out of all male Androgenetic Alopecia patients they see

Patients *(n=190)*



71%

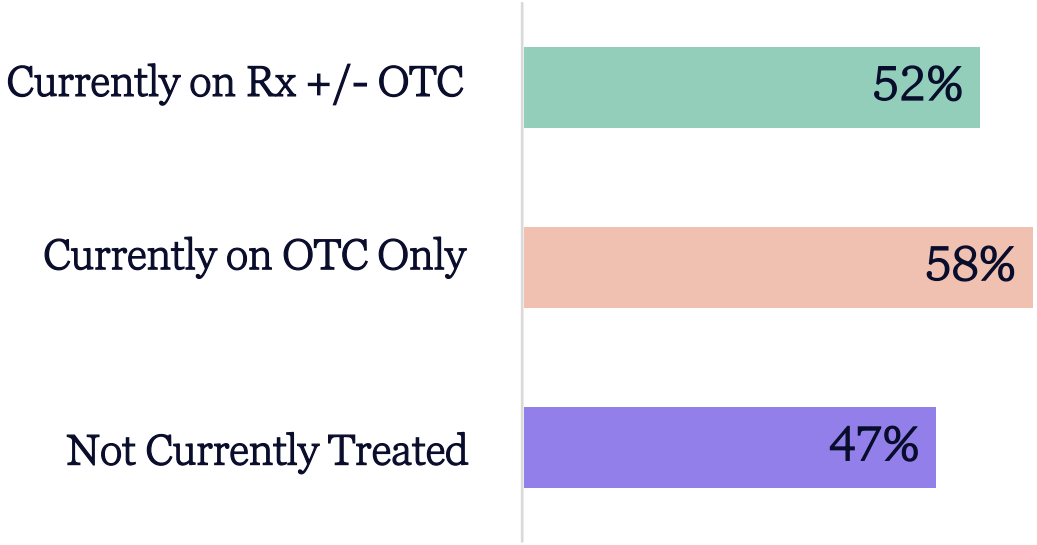
Patients Highly Likely to Talk to Their Doctor About VDPHL01

6 or 7 out of 7-point scale

HCPs Report Consistent Intent to Prescribe Across Treatment Subgroups

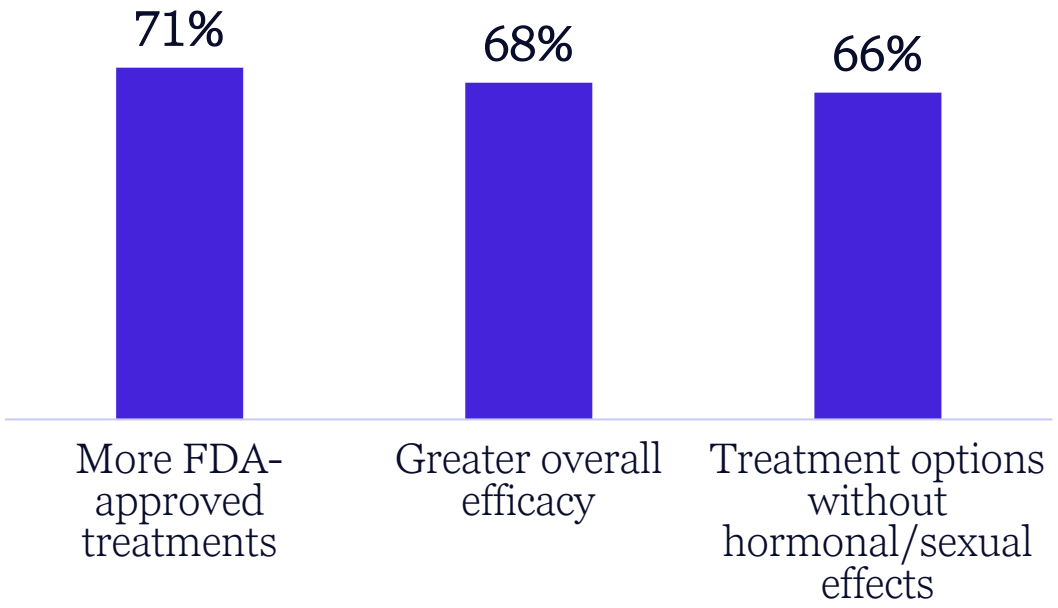
Patients Who Would Receive VDPHL01

Stated % of patients, base: HCPs (n=153)



VDPHL01's Ability to Address Unmet Need

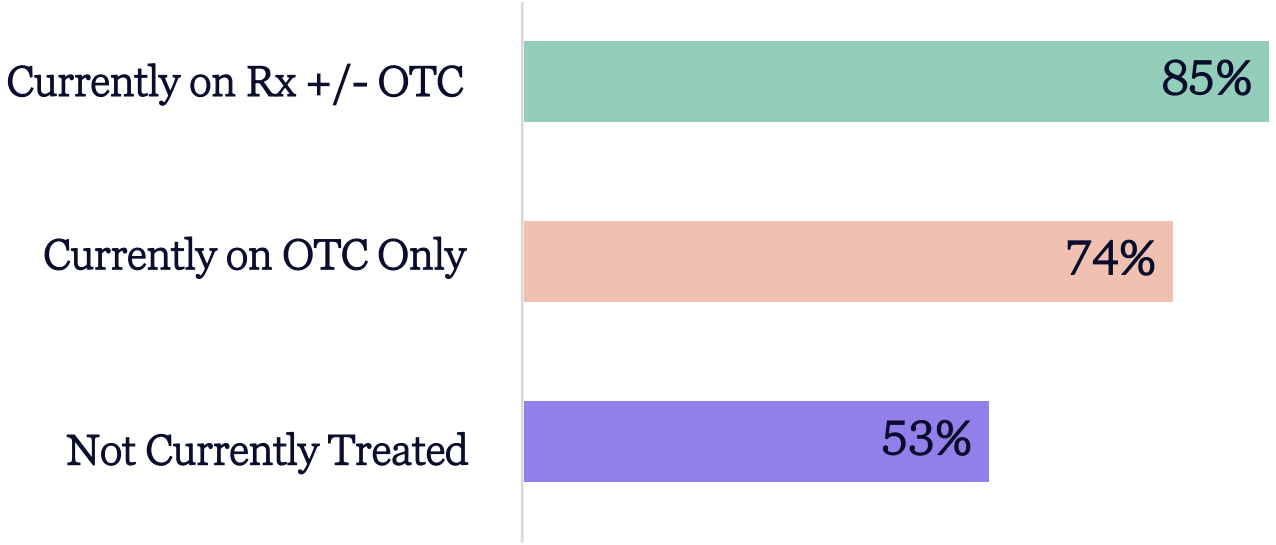
% of HCPs, 6 or 7 out of 7-point scale, base: HCPs (n=153)



Large Majority of Current Rx Patients and Half of Currently Untreated Patients Expect to Talk to Their Doctor about VDPHL01

% of Patients Who Would Talk to Their Doctor About VDPHL01

6 or 7 out of 7-point scale;
base: Patients (n=190)



Ability to Address Unmet Need

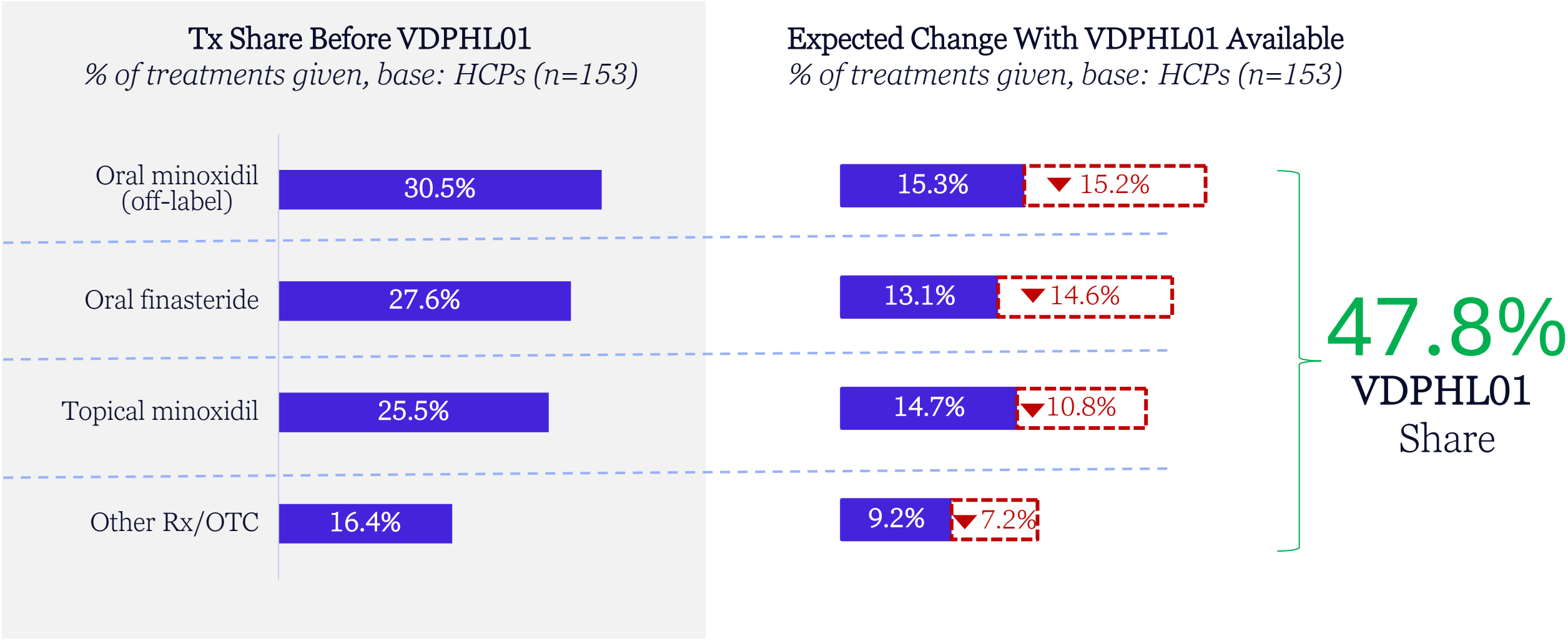
6 or 7 out of 7-point scale;
base: Patients (n=190)

83% Hair growth results
80% More FDA-approved treatments

85% No hormonal/sexual side effects
75% Hair growth results

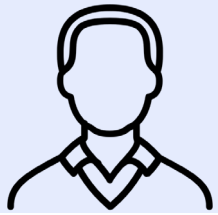
67% Hair growth results
64% Greater overall efficacy

VDPHL01 Is Expected to Source Share From All Current Therapies, Particularly from Oral IR Minoxidil and Finasteride



Patient/Physician Voice from Interviews Highlight the Unique Opportunity for VDPHL01

Patient



Impressive Efficacy

"This is like superpowered minoxidil, maybe it's even to the 3rd degree because there's already topical oral minoxidil and now this one. I would say it's like a super powered Minoxidil."
- Oral Minoxidil / Oral Dutasteride Patient

Patient

Differentiated Safety

"The big reason I don't use Rx treatments is avoiding scary side effects, which is why I've mostly gone the topical route... [Product X side effects] seem mild compared to finasteride, which seemed pretty scary and are the reason I haven't tried it."
–Current OTC user

Dermatologist

Differentiated Efficacy

"This is a better version of the current oral minoxidil that is more effective as monotherapy while also maintaining or even reducing some of the important side effects... I would describe it as a game changer."
– Community Dermatologist

Dermatologist

Extended Release / Mechanism

"I really like the extended release because usually that means it's better tolerated. The efficacy is better as with a lot of other conditions..."
– Community Dermatologist

PHL in Females

Female pattern hair loss is a large, additive market opportunity

No FDA-Approved Oral Treatments

Severely limited therapeutic landscape lacks validated oral prescription therapy; women utilize supplements at a higher rate than men[1,3]

Large Addressable Population

Female PHL prevalence is approximately 30 million Americans; ~3.75x that of psoriasis in both males and females[1]

Highly Motivated to Treat

Females seek treatment at higher rates than men and are more likely to use combination therapies and OTC products[3]

Meaningfully Impacted Quality of Life

Patient surveys indicate women experience a greater impact on QOL than males with PHL[2]

Established Consumer Behavior + Willingness to Pay

Women represent ~85% of the U.S. aesthetics market[1]; female patients exposed to TPP similar to topline 302 data demonstrated higher willingness to pay than males

[1]https://www.isaps.org/media/rxnfqibn/isaps-global-survey_2023.pdf – women's representation in aesthetics market
[2]Aukerman EL, Jafferany M. The psychological consequences of androgenetic alopecia: A systematic review. J Cosmet Dermatol. 2023 Jan;22(1):89-95. doi: 10.1111/jocd.14983. Epub 2022 Apr 25. PMID: 35403805; PMCID: PMC10084176.
[3]Clearview analysis, 2026

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

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

Study 306 trial design (Female Phase 2/3)

Target Enrollment

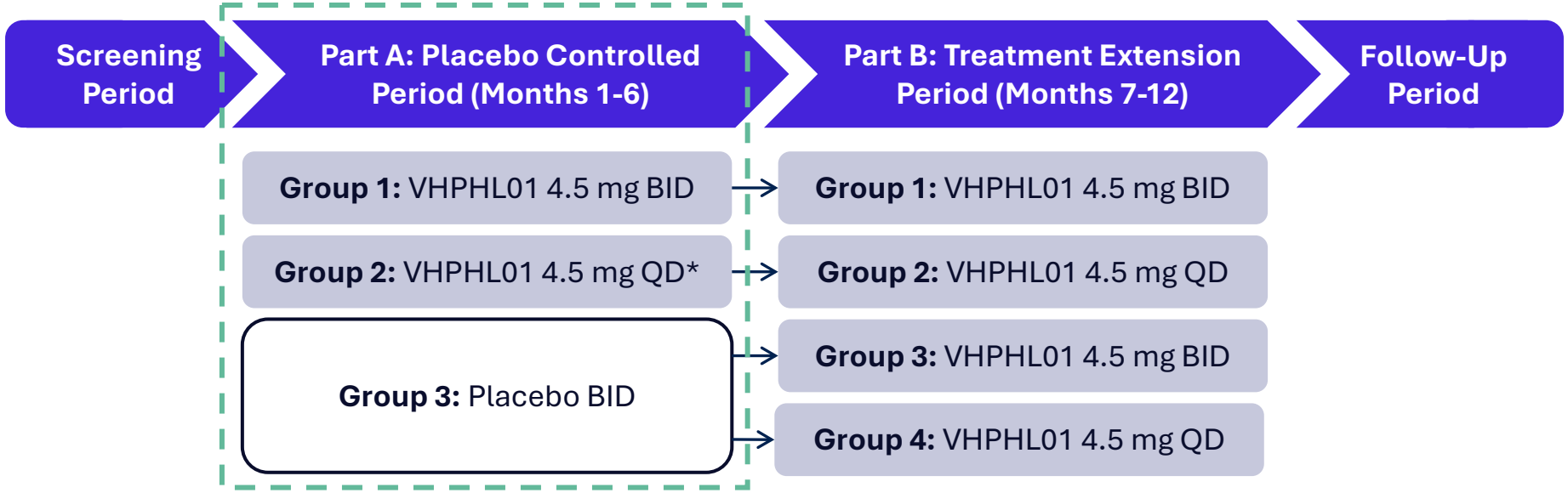
~552 subjects, randomized 2:2:1:1

Clinical Sites

~72 U.S. sites

Study Population

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



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

Co-Primary Efficacy Endpoints:

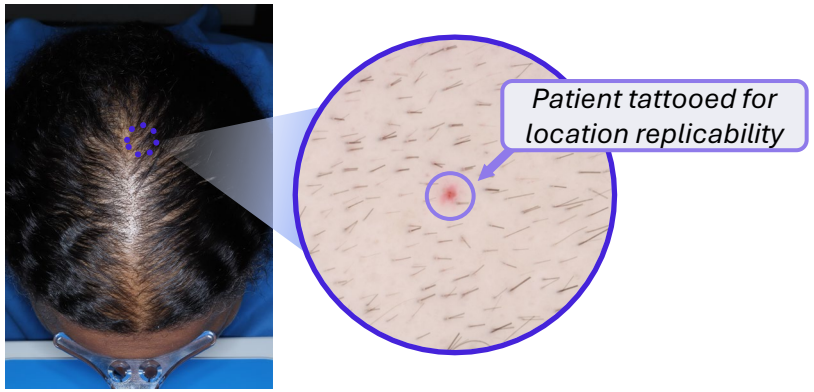
- Changes from baseline in non-vellus TAHC using digital image analysis at Month 6
- Proportion of subjects who achieve treatment benefit, defined as a PRO response of “Improved” or “Much Improved” at Month 6

TAHC: Target Area Hair Count *TAHD: Target Area Hair Darkness*
TAHW: Target Area Hair Width *PRO: Proprietary patient reported outcomes (PRO) scale designed for the VDPHL01 clinical trials*
QD: Daily Dosing
BID: 2x/day Dosing

**All patients take investigational product or matched placebo twice daily (2x VDPHL01; VDPHL01 + placebo; 2x placebo)*

Clinical trial endpoints for female studies

Target area hair count (TAHC)



TAHC co-primary endpoint leverages the only measurement methodology used for FDA approval in PHL since 1997

- Digital analysis lines up consecutive images to ensure the same location is captured.
- Hairs ≥30 µm in diameter are counted as being non-vellus.
- Digital analysis algorithm discerns both increases in number and thickness of hairs.
- Accuracy of analysis is ensured by utilizing counts from 2 separate technicians.

Patient-reported outcome (PRO)

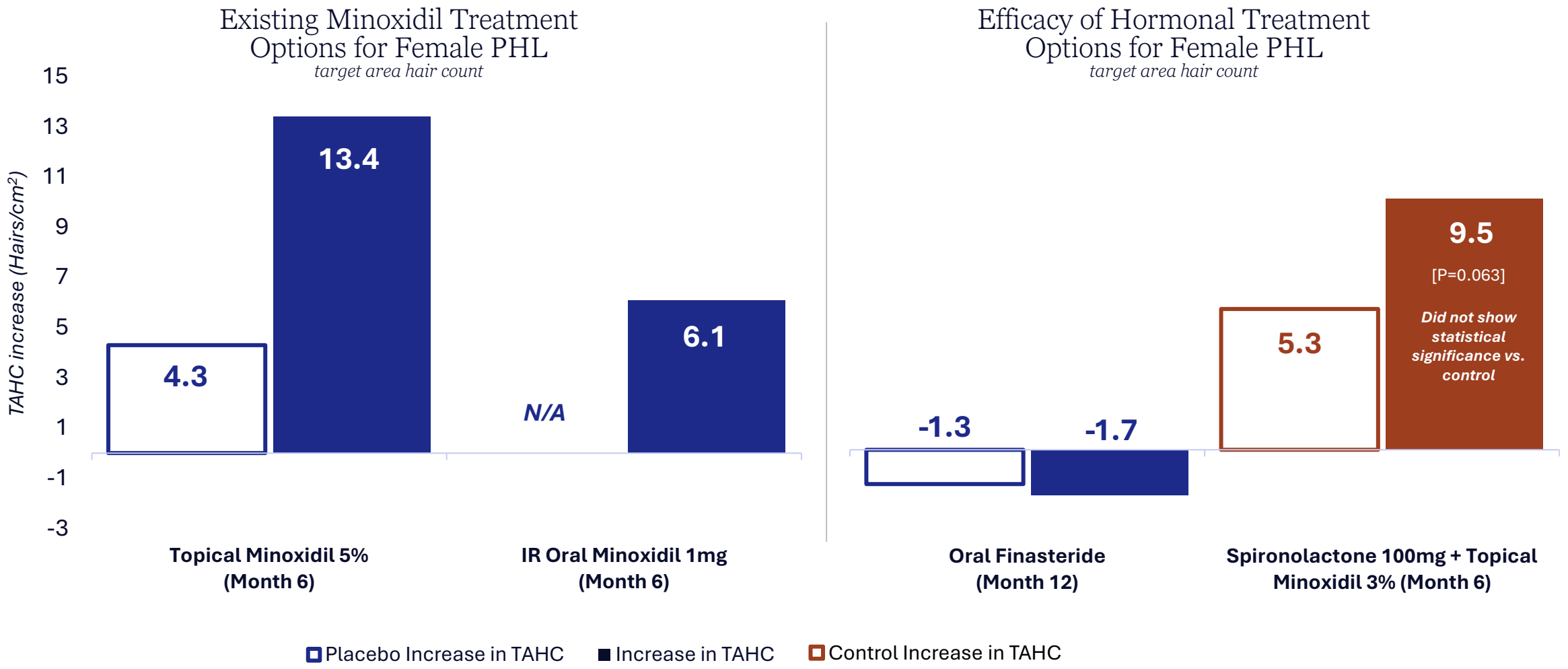
PRO co-primary endpoint is evaluated using the **Androgenetic Alopecia Impact Rating Score** (AAIRS)

- All photography is standardized and undergoes quality control to ensure consistent imagery and parting
- Patients are shown full-size photographs at baseline and evaluated time points to directly assess changes to the severity of their PHL on a 7-point scale from 'Much Worsened' to 'Much Improved'

AAIRS 7-Point Scale
3 = MUCH IMPROVED
2 = IMPROVED
1 = A LITTLE IMPROVED
0 = NO CHANGE
-1 = A LITTLE WORSE
-2 = WORSE
-3 = MUCH WORSE

*Co-primary endpoint

Historic precedent shows fewer effective options and more modest hair count changes in females than males



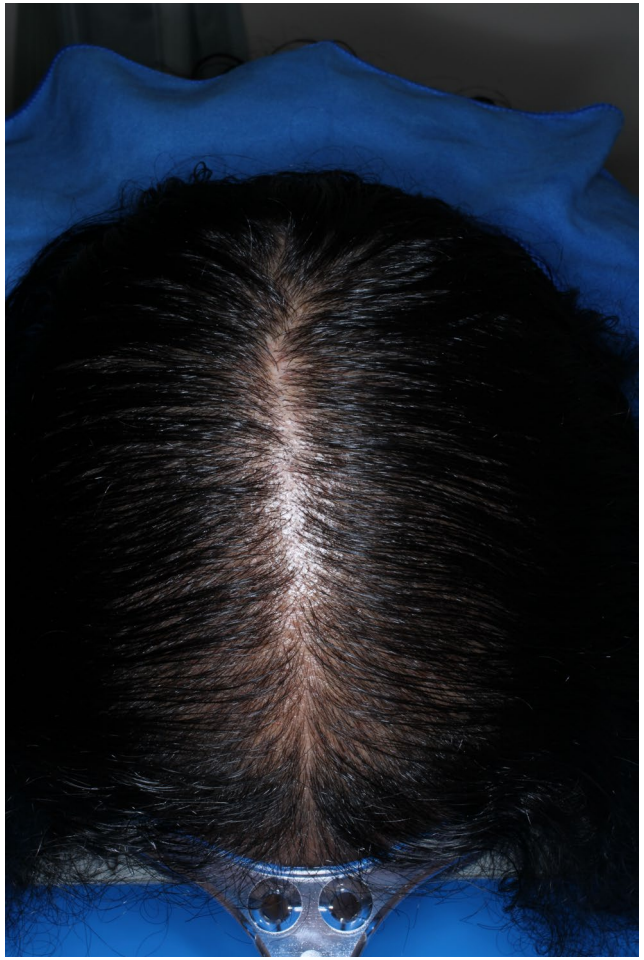
Topical minoxidil 5% data from Bergfeld (2016). Oral finasteride data is from Price (2000). IR Oral Minoxidil data is from Ramos (2020). Oral Spironoactone data is from Werachattawatchai et al. (2025)

Lower increases in TAHC are associated with clinical benefit in female PHL

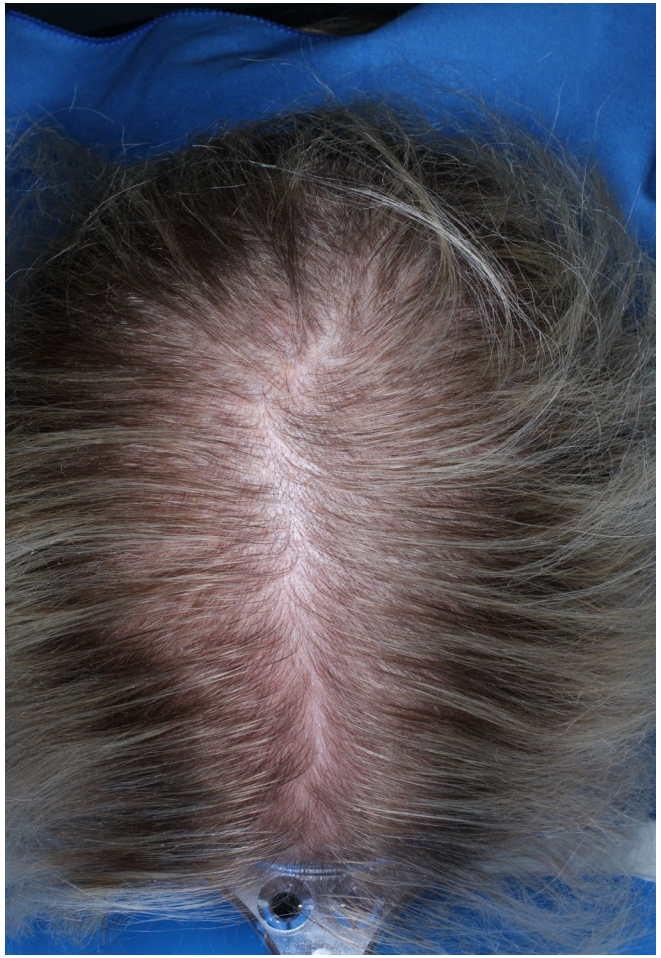
Less Hair Lost → **Less Hair to Regrow**

Absolute hair count gain is capped by the gap to maximal hair density

Women present milder and thin diffusely so that gap is narrower



Savin I-4 Patient



Savin II-1 Patient

No clear transition zone

↓

Impacts target selection

Female pattern hair loss does not always present with a clear transition zone

Target area selection in trials impacts hair count outcomes

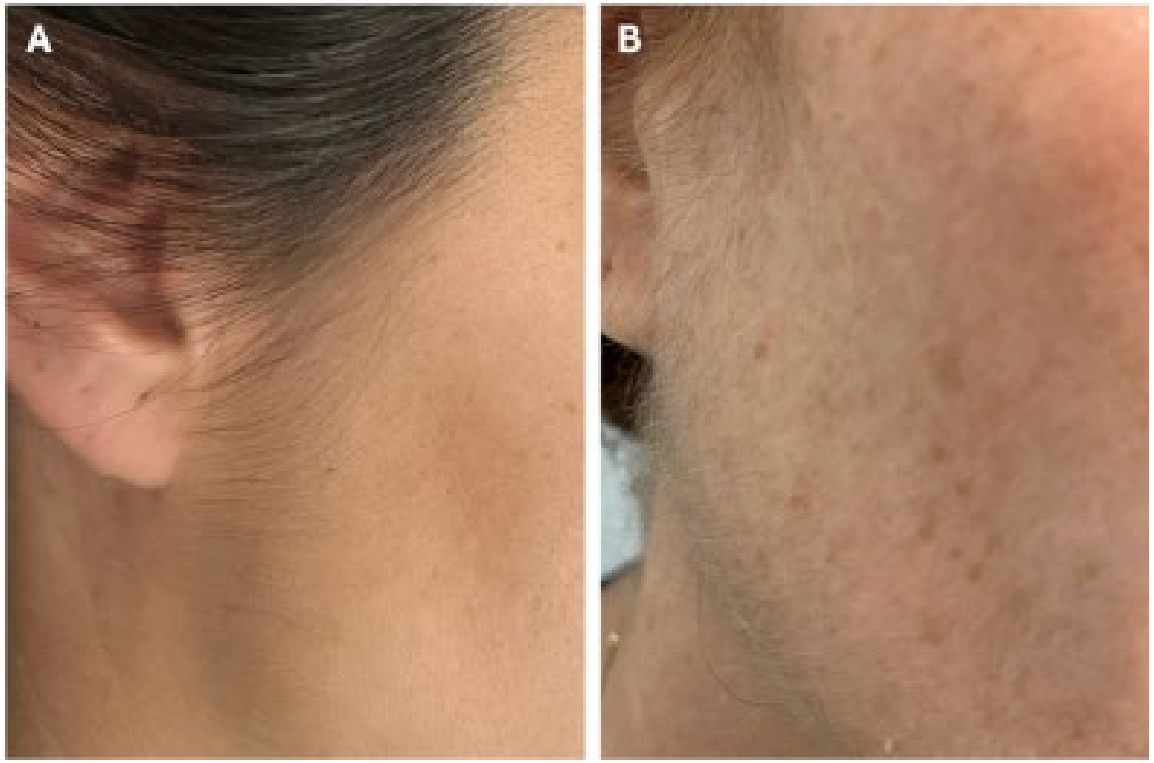
Hypertrichosis is a common minoxidil class effect that is generally mild in nature[1] and easily managed[2]

Easily Removable

Independent of minoxidil usage, 85% of women in the U.S. already remove body hair[2]

Well-tolerated with existing minoxidil products

Discontinuation due to hypertrichosis is consistently low relative to overall treatment persistence and satisfaction



Images depict instances of hypertrichosis from Jimenez-Cauhe et al. (2021)

[1] Sharma, D., Mo, L., Patel, D., Piontkowski, A., Medina, C., Hawkins, K., ... Ungar, B. (2026). Quality of life and patient-reported side effects of low-dose oral minoxidil in treating female pattern hair loss. Journal of Dermatological Treatment, 37(1). https://doi.org/10.1080/09546634.2026.2633066

[2] Herzig, R. M. (2015). *Plucked: A history of hair removal*. New York University Press.

Safety profile of IR oral minoxidil carries risk of serious cardiac effects in addition to commonly-experienced class effects

Well-understood minoxidil class effects affect >5% of patients on LDOM:

- Headache
- Edema
- Hypertrichosis
- Shedding
- Dizziness/ Lightheadedness/ Syncope
- Palpitations

Currently prescribed doses of LDOM further expose patients to risk of:

- Pericardial Effusion
- Pleural Effusion
- Heart Failure Exacerbation

Sharma D, Mo L, Patel D, Piontkowski A, Medina C, Hawkins K, Shokrian N, Ungar B. Quality of life and patient-reported side effects of low-dose oral minoxidil in treating female pattern hair loss. J Dermatolog Treat. 2026 Dec;37(1):2633066. doi: 10.1080/09546634.2026.2633066. Epub 2026 Feb 25. PMID: 41741964.

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Salas J, Esse I, Kincaid CM, Birda A, Choe S, Mesinkovska NA. Characterizing low-dose oral minoxidil-induced peripheral edema in alopecia patients. J Am Acad Dermatol. 2025 Mar;92(3):632-634. doi: 10.1016/j.jaad.2024.09.078 Epub 2024 Nov 16. PMID: 39557081.

Market insights support female pattern hair loss as a potential large, additive market opportunity

High Unmet Need

Female PHL is associated with meaningful impact on quality of life[1]; women completely lack oral FDA-approved treatment options; HCPs identify females as greater unmet need than males

Very Active Treatment Seekers

Females are more likely to seek treatment; lack of awareness of Rx options is a primary driver of OTC usage[3]

High Treatment Cycling, Low Satisfaction

86% of topical minoxidil users discontinue treatment[4]

High Willingness to Prescribe

73% of HCPs expressed that they were highly likely to prescribe VDPHL01[2]

High Willingness to Use

Female patients regularly cycle through treatments but are habitually disappointed; express similar willingness to use VDPHL as males[3];

High Willingness to Pay

Female patients exposed to TPP similar to topline 302 data demonstrated higher willingness to pay than males[3]

[1]Hwang HW, Ryou S, Jeong JH, Lee JW, Lee KJ, Lee SB, Shin HT, Byun JW, Shin J, Choi GS. The Quality of Life and Psychosocial Impact on Female Pattern Hair Loss. Ann Dermatol. 2024 Feb;36(1):44-52. doi: 10.5021/ad.23.082. PMID: 38325433; PMCID: PMC10861302.
[2]HCP Survey (N=100); Patient Survey (N=400)
[3]ClearView Analysis 2026.
[4]https://pmc.ncbi.nlm.nih.gov/articles/PMC10149432/#CR5 – Minoxidil compliance and satisfaction

Patient voices highlight the unique impact of female pattern hair loss

"The scalp being exposed is so embarrassing, and it's hard for me to be happy. I hate how people look at me and think I'm a monster. I just want to be normal like everyone else." [1]

"I was very upset and embarrassed knowing that my hair was literally falling out. I was so scared that people would make fun of me." [1]

"I tried to figure it out on my own and all I knew about was what was in the drugstore."

"... hair growth products were only approved for males." [1]

"If I knew this worked, I would eat bologna sandwiches for a month... whatever it takes to pay for it." [2]

Source: Veradermics Market Research
[1]VDPHL01 Quant Study, 2024
[2]Clearview Analysis, 2026

Commercial Launch Readiness Planning for VDPHL01

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

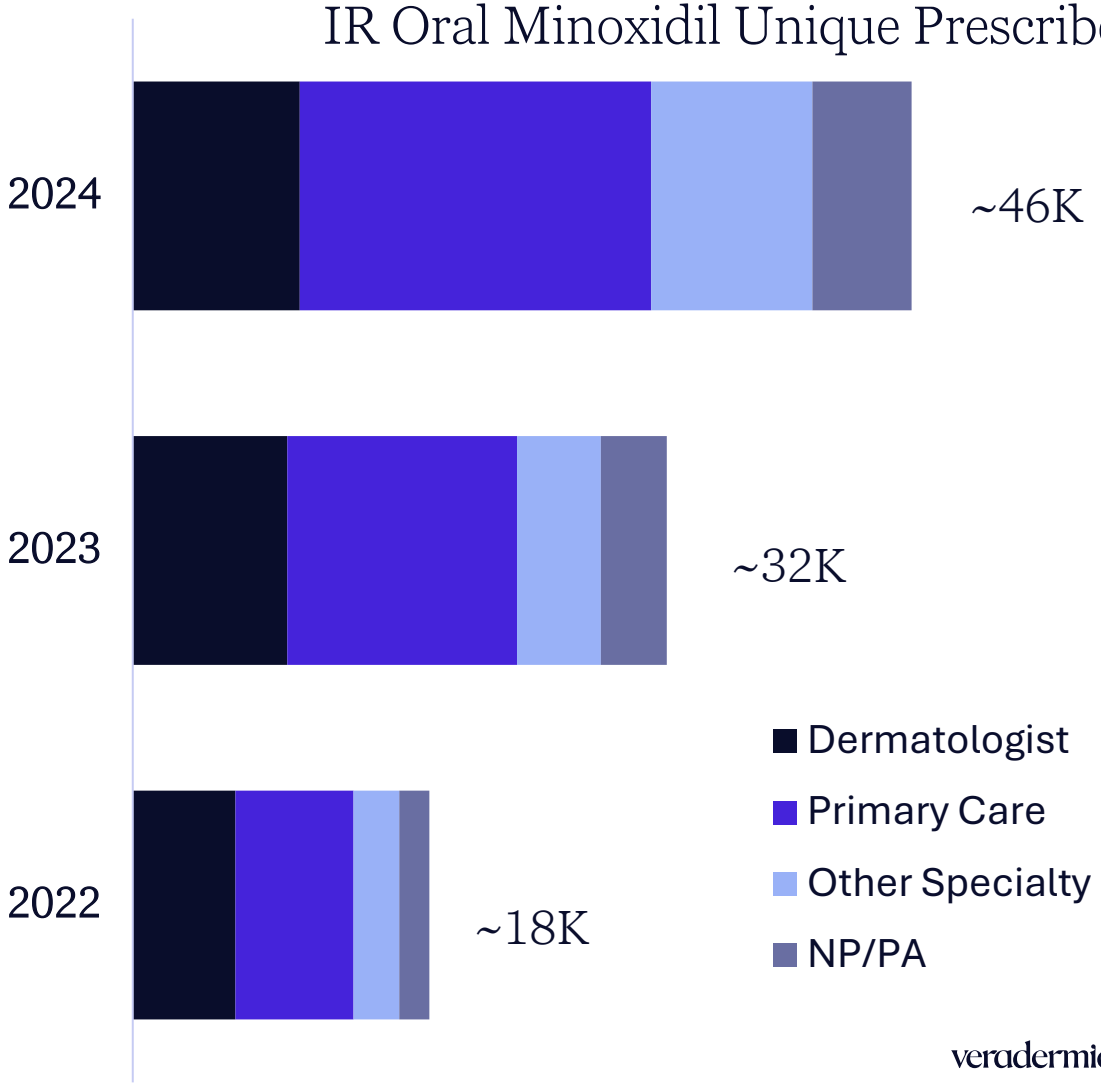
100+ Derm focused field force can cover top 8 deciles (~11K HCPs)

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**		

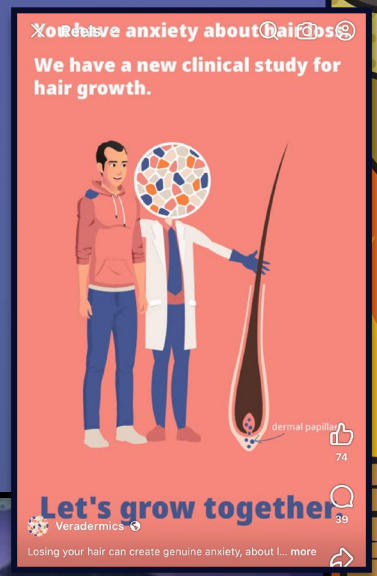
Source: Forian Claims Analysis Conducted by Biotech Value Advisors with Cobbs Creek in 1H 2025

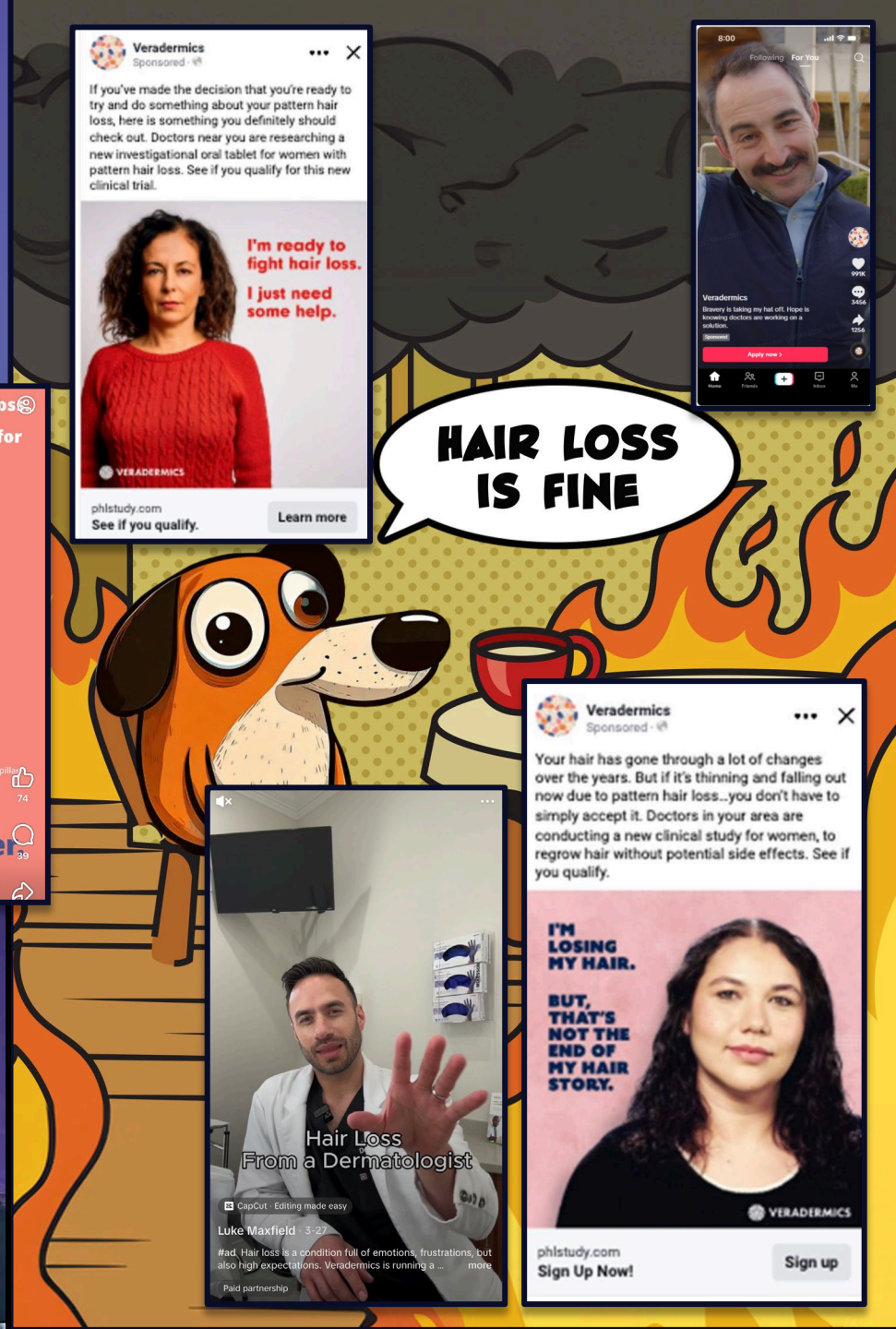
IR Oral Minoxidil Unique Prescribers



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





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**

Clinical profile, paired with comprehensive commercialization efforts, will drive both market growth and market share capture

Compelling VDPHL01 profile vs. current SoC

- **Potential best-in-class efficacy**
- **Potential improved safety/ tolerability**
- **Convenient oral administration**

- **Comprehensive HCP promotion**
- **Digitally enabled consumer activation**
- **Patient-first channel & distribution strategy**

Comprehensive go-to-market commercialization model drives VDPHL01 awareness

Market Growth:

- **Overall Tx rates**
- **Rx-treated patients**

Market Share Penetration:

- Rx-treated patients
- OTC conversions

Intellectual Property

IP strategy and progress overview

CORE IP PILLARS

Composition of Tablet + Manufacturing

Pharmacokinetics

Methods of Use and Clinical Data

1. **Comprehensive Patent Coverage**:
   - 100+ 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
2. **Patent Term**:
   - Earliest patents will expire in 2043; later patents are expected to extend up to 21 years post-NDA approval

Summary and Milestones

VDPHL01 profile establishes a potential new bar for differentiation across multiple key product characteristics

Fast	*Superiority vs. placebo on TAHC and IGA from Month 2 onwards*
Consistent	***79.3% - 86.0%** of subjects reported improvement in hair coverage at Month 6;* ***48.4% - 62.9%** of subjects reported 'improved' or 'much improved' at Month 6 (QD/BID)*
Intense	*Average non-vellus hair count change of 30.3 - 33.0 hairs/cm^2 (QD/BID) at Month 6*
Generally Well-Tolerated	***No treatment-related SAEs; no AESIs of cardiac origin;** AE-related discontinuation rates favorable vs. existing oral PHL therapies*
Convenient Oral Administration	*Favorable vs. topical alternatives[1]*

Potential for the first oral PHL approval in males in the U.S. **~30 years**

[1] *Supported by third-party research*

VDPHL01 Market Opportunity Summary

PHL is a large, untapped market primed for innovation

*Over **20M patients in priority market segments** at launch*

***Additional 60M PHL patients** with potential for activation*

VDPHL01 is seen as highly differentiated by HCPs & Patients

***Significant interest from patients** to discuss with HCP upon availability[1]*

***Widespread HCP intent to prescribe** in core market segments[1]*

VDPHL01 has potential to both drive market growth and capture share

*Comprehensive go-to-market **commercialization model drives VDPHL01 + PHL awareness***

*VDPHL01 **clinical profile drives capture of market share***

Analog markets support potential for significant growth in PHL

*High-prevalence conditions with significant latent demand provide **precedent for significant expansion of Rx opportunity** with the introduction of a differentiated product*

[1]Source: Veradermics Market Opinion Study in 153 HCPs and 190 patients conducted April 2026

Upcoming Milestones

MANE anticipates providing potentially value-driving updates in 2026:

- **Male confirmatory Phase 3 data (Study ‘304’) in the second half of 2026**
- **Study 302 Part B data in the second half of 2026**
- **Additional Study ‘207’ data in 2026**

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JUNE 2026