veradermics

# Tomorrow's Aesthetic and Dermatological Solutions Today

Jefferies Global Healthcare Conference

*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.

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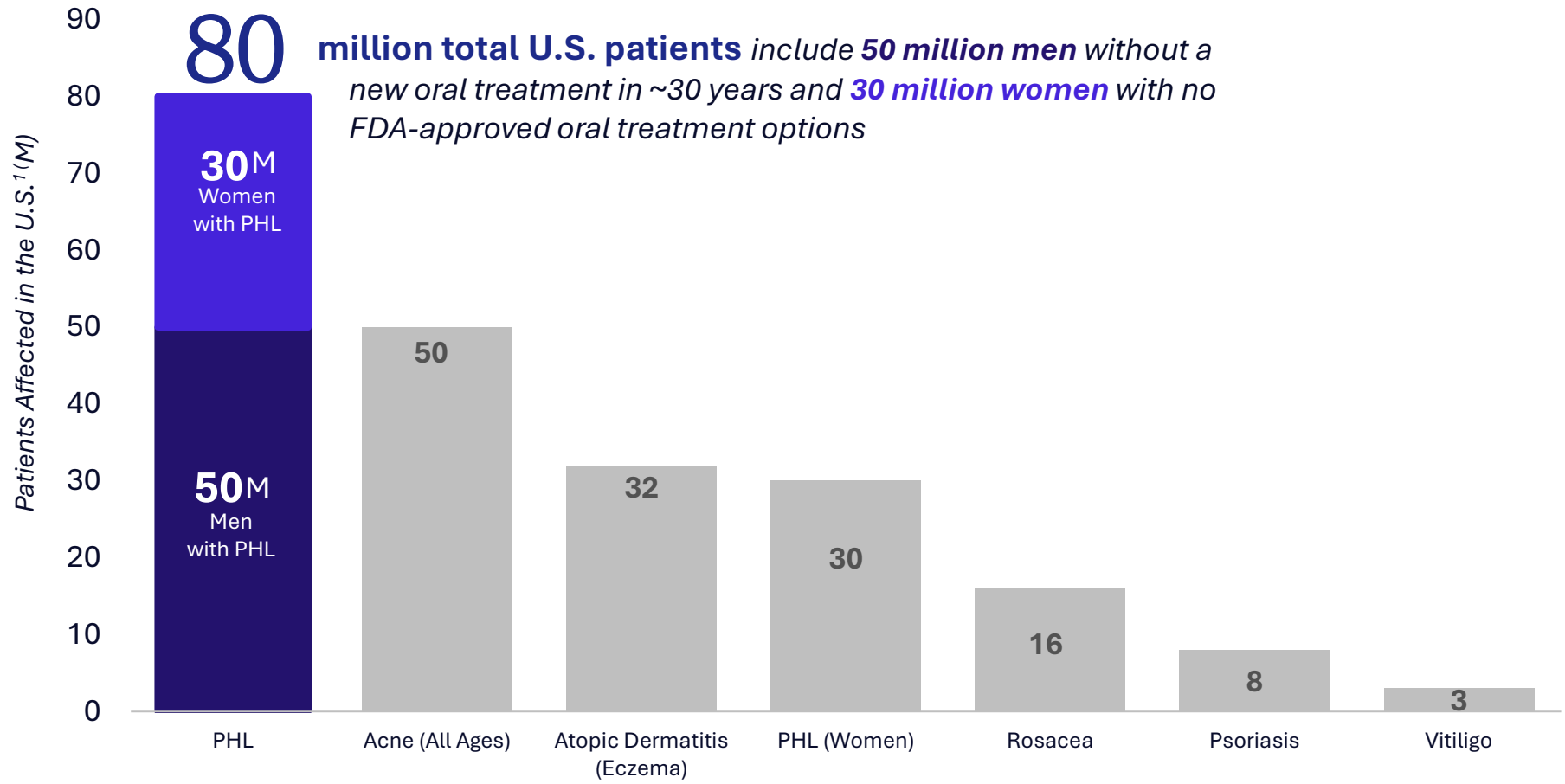
# Pattern hair loss impacts ~80 million people in the U.S.[1]




[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*

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

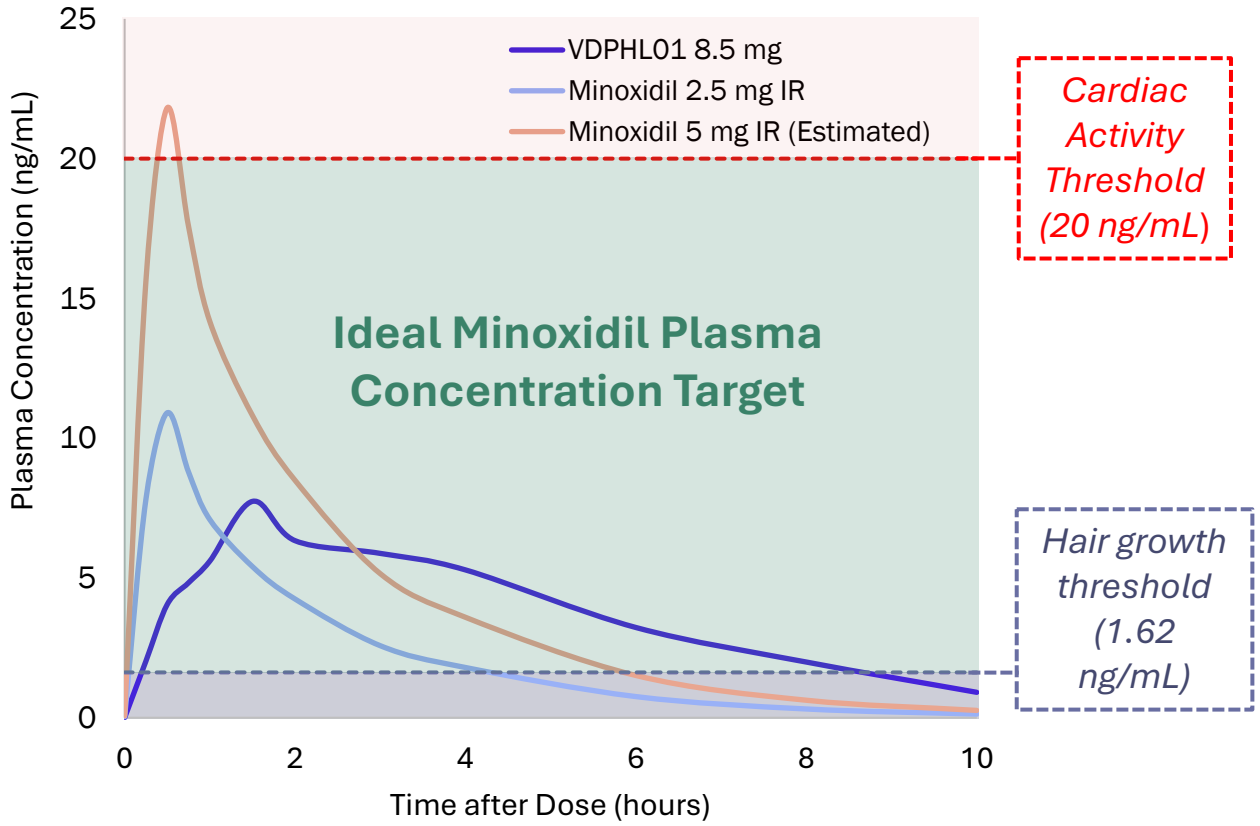
**First minoxidil extended-release tablet** and **only oral minoxidil tablet** positioned for potential approval for the treatment of PHL

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.

# 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 552 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**

# VDPHL01 achieved potential best-in-indication hair growth in Study '302' with both QD and BID doses

- First well-controlled, statistically significant Phase 2/3 outcome for an oral PHL treatment in the U.S. in nearly 30 years
- Potentially differentiated profile for dermatology specialists, generalist physicians, and patients:
  - Rapid onset
  - Robust and consistent hair growth
  - Well-tolerated, single digit individual AE profile

**High statistical significance achieved on both co-primary endpoints**

*(p<.0001)*

**Rapid onset of hair growth**

*Statistically significant separation from placebo on TAHC and IGA as early as Month 2*

**Consistent treatment effect**

*High rate of PRO and IGA response punctuates consistency of response*

**Generally well-tolerated**

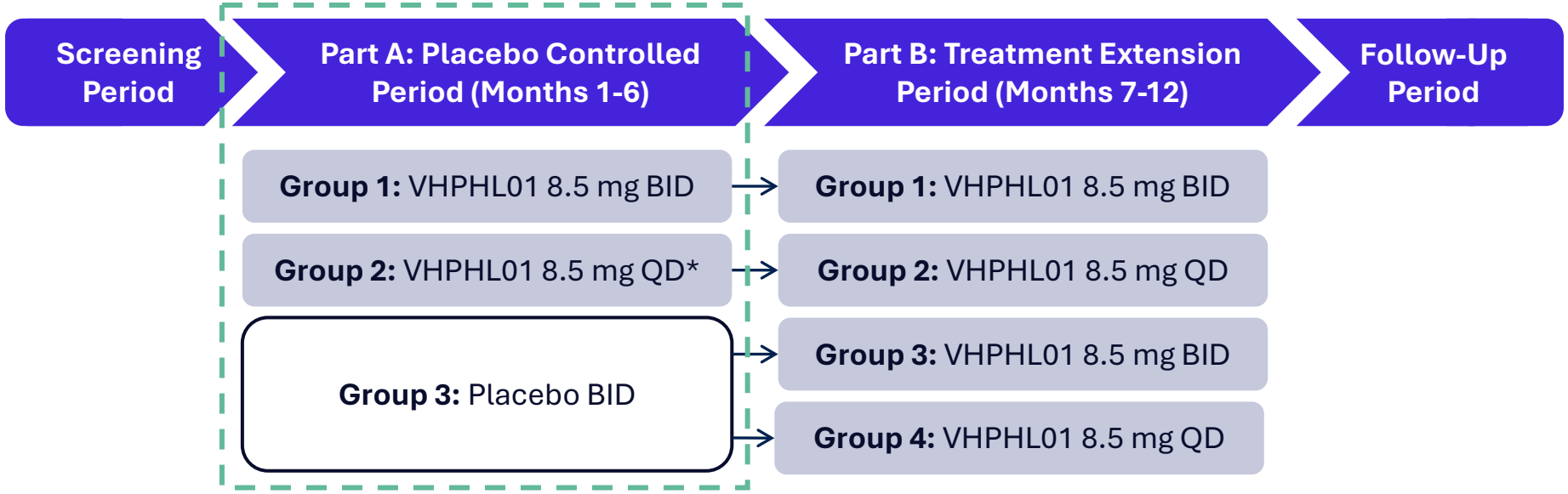
*Safety profile consistent with Phase 2 results*

# 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*

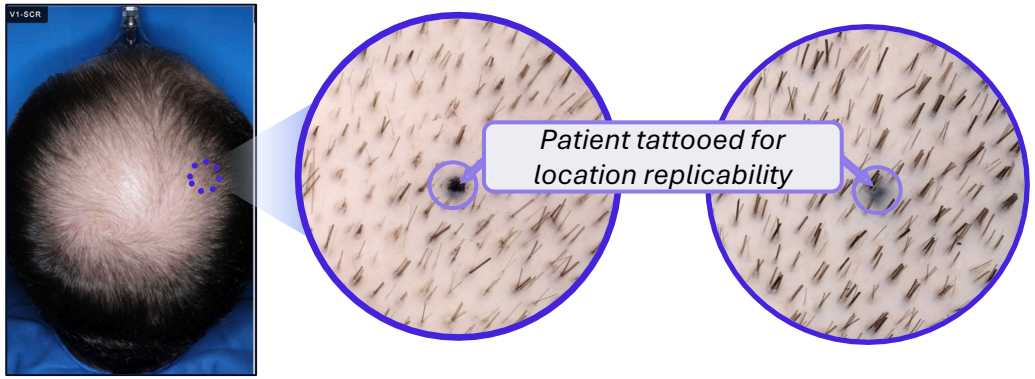
**All patients take investigational product or matched placebo twice daily (2x VDPHL01; VDPHL01 + placebo; 2x placebo)*
***List of other efficacy endpoints is not exhaustive but is representative of the defined per-protocol secondary efficacy endpoints*

## 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

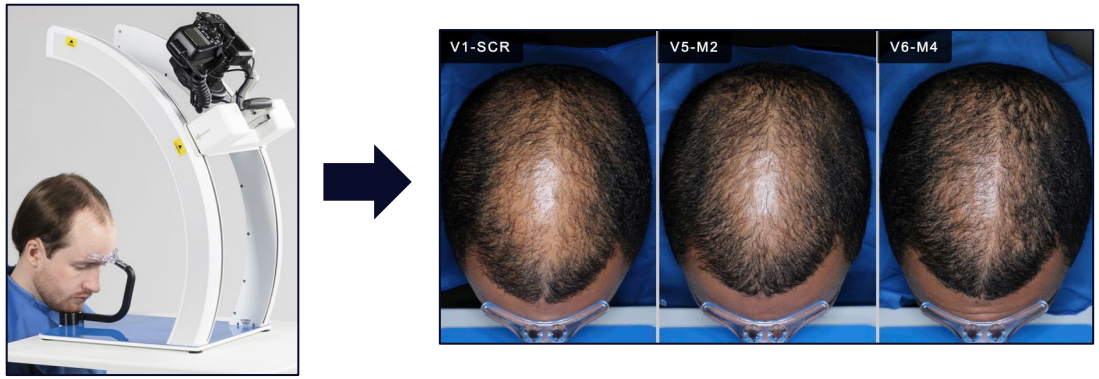
## Target area hair count (TAHC)




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)



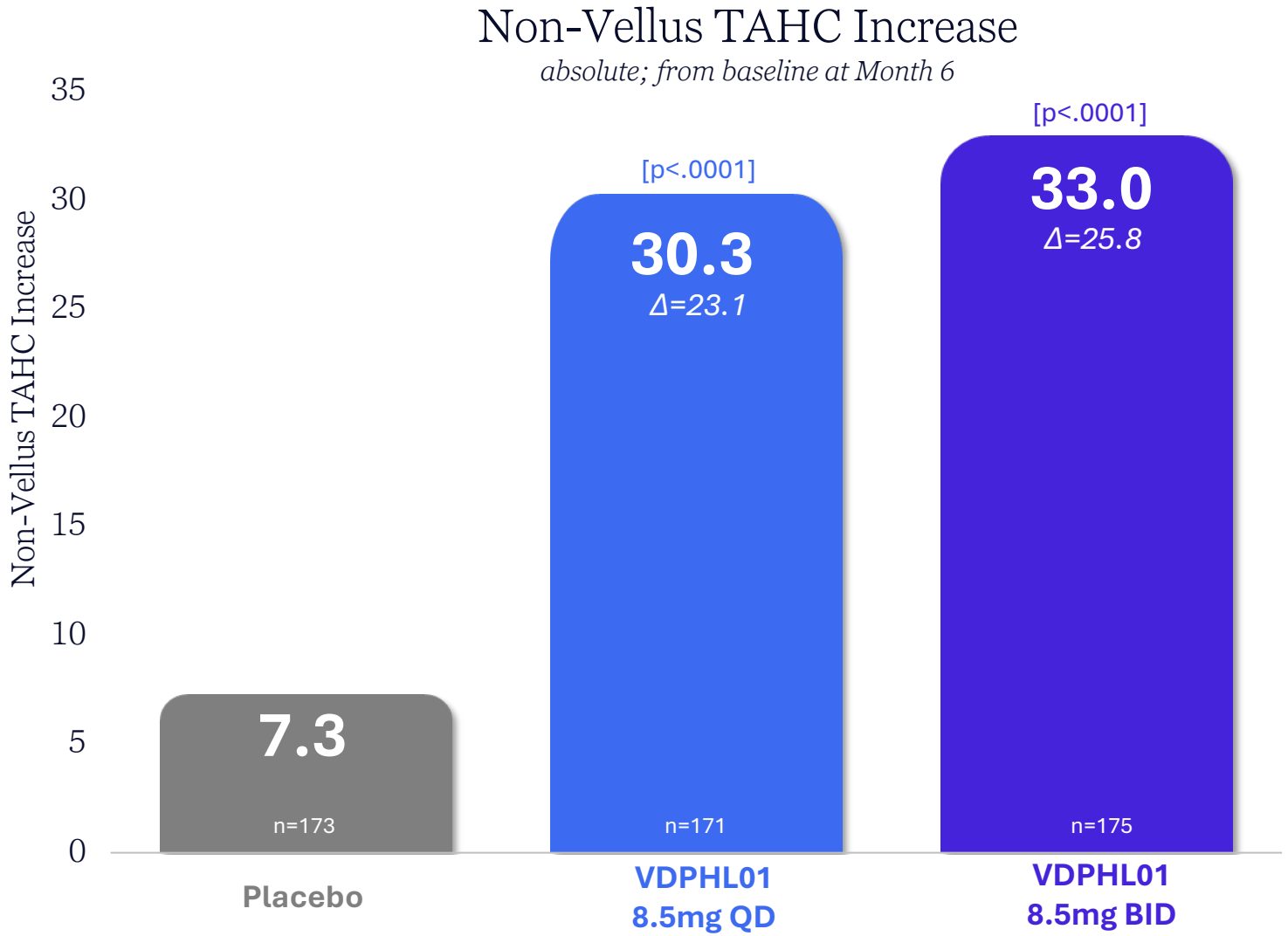

PRO co-primary endpoint is evaluated using the **Androgenetic Alopecia Impact Rating Score** (AAIRS)

- 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'

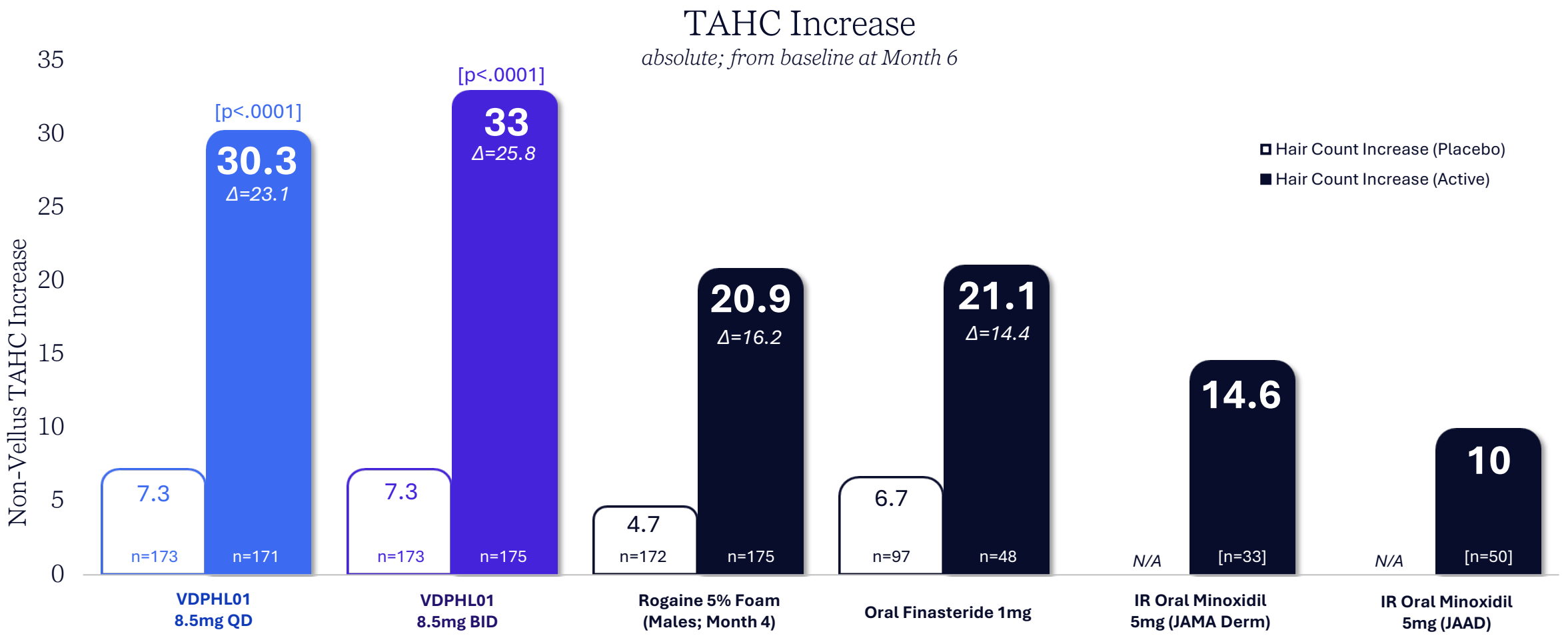
| AAIRS 7-Point Scale |
|---|
| 3 = MUCH IMPROVED |
| 2 = IMPROVED |
| 1 = A LITTLE IMPROVED |
| 0 = NO CHANGE |
| -1 = A LITTLE WORSE |
| -2 = WORSE |
| -3 = MUCH WORSE |

**Co-primary endpoint*

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



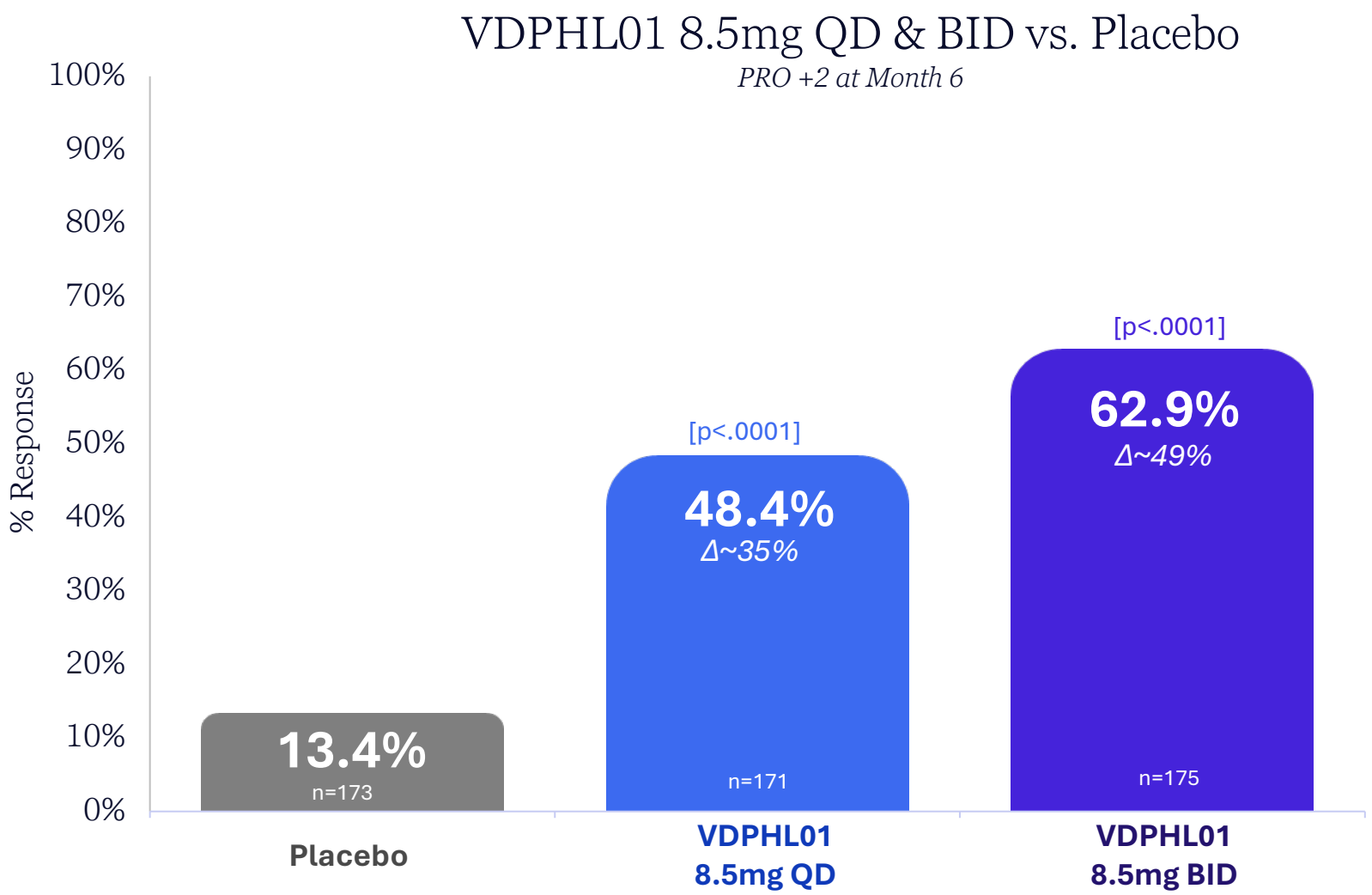
# VDPHL01 exceeded expectations on TAHC and has potential to establish a new bar for differentiated PHL treatments




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




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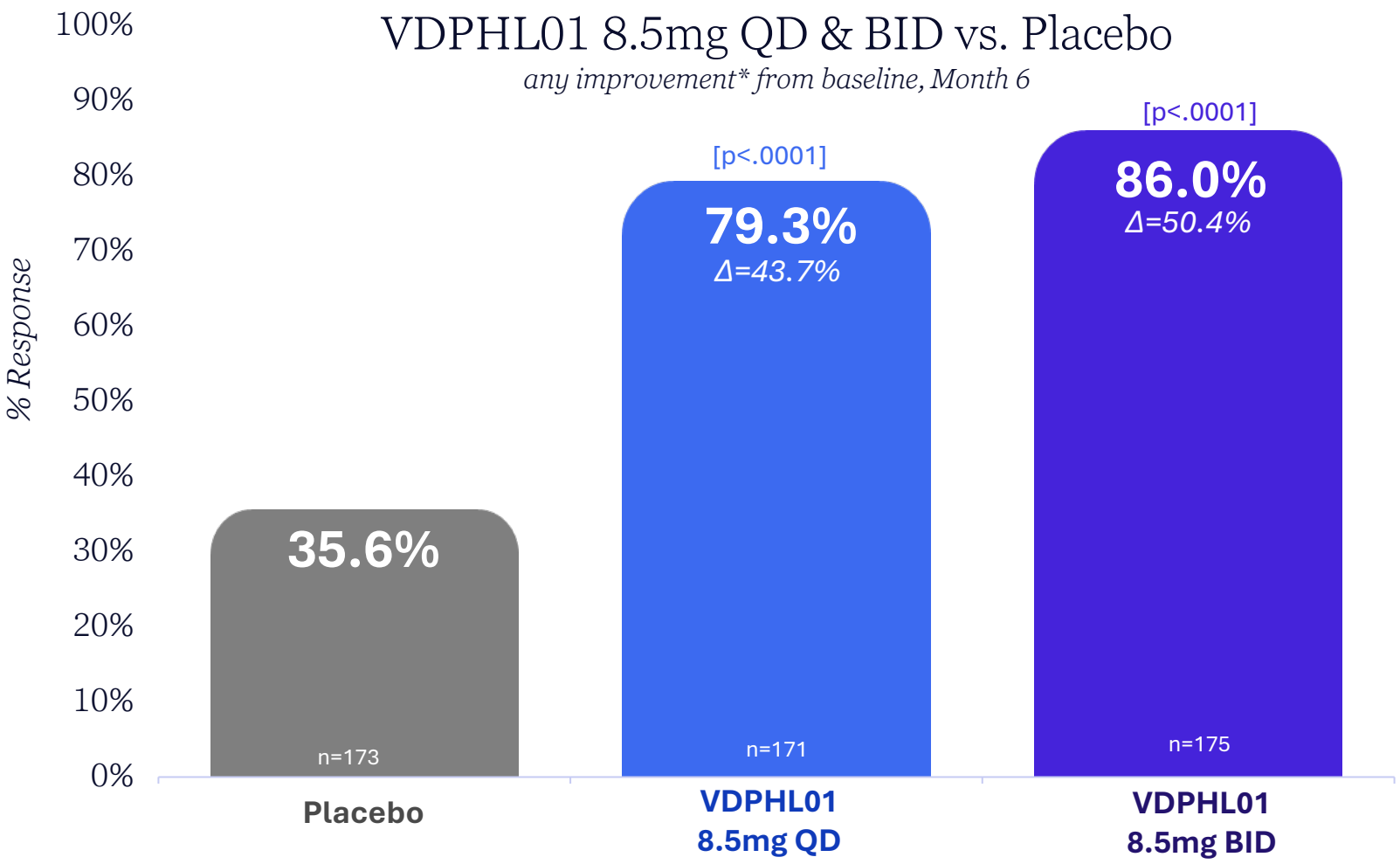
| 1 = A LITTLE IMPROVED |
| 0 = NO CHANGE |
| -1 = A LITTLE WORSE |
| -2 = WORSE |
| -3 = MUCH WORSE |

*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 |
|---|
| 3 = MUCH IMPROVED |
| 2 = IMPROVED |
| 1 = A LITTLE IMPROVED |
| 0 = NO CHANGE |
| -1 = A LITTLE WORSE |
| -2 = WORSE |
| -3 = MUCH WORSE |

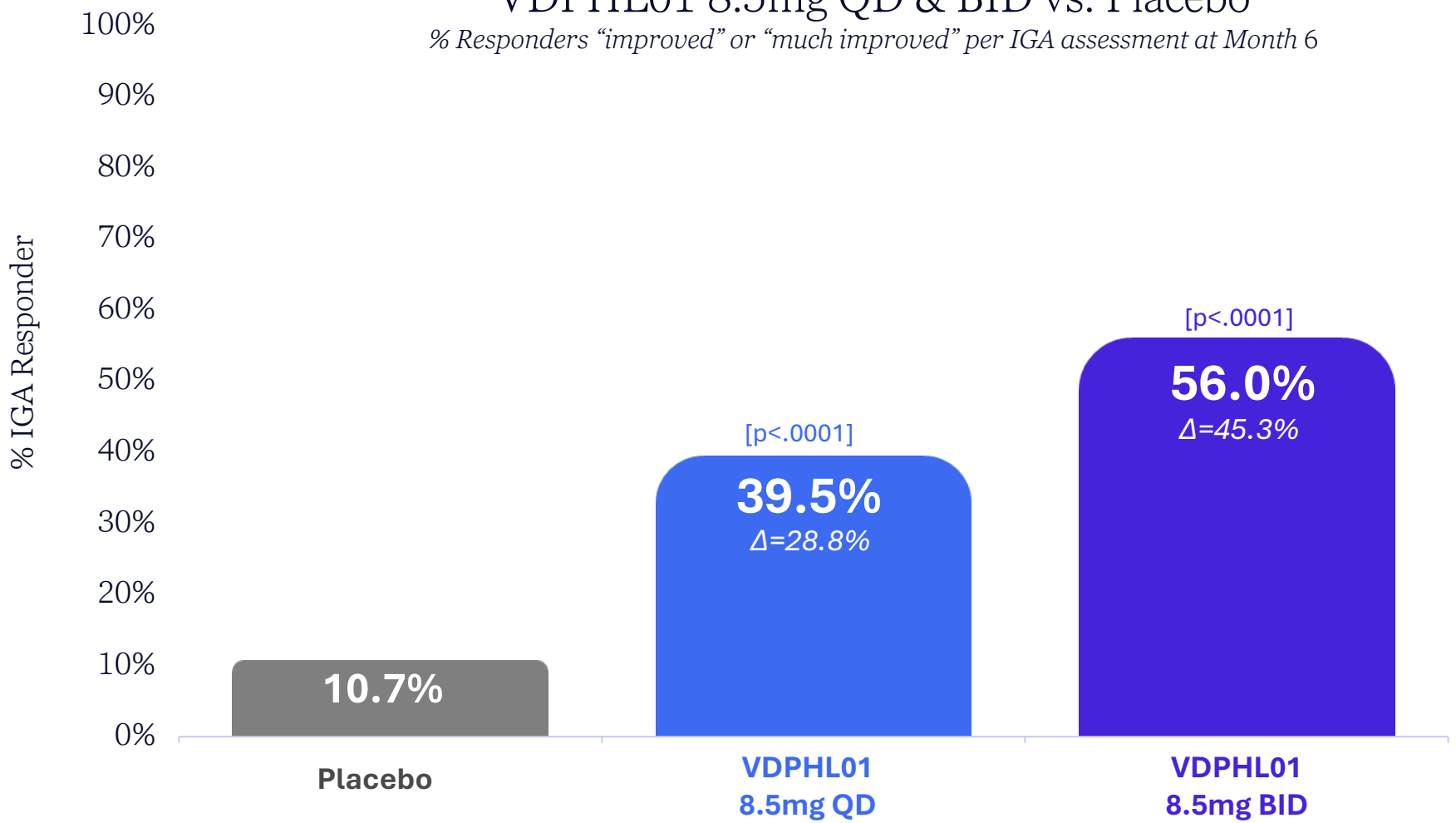
*Captured in PRO secondary endpoint*

***surveyed during in-trial interviews*

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

## VDPHL01 8.5mg QD & BID vs. Placebo

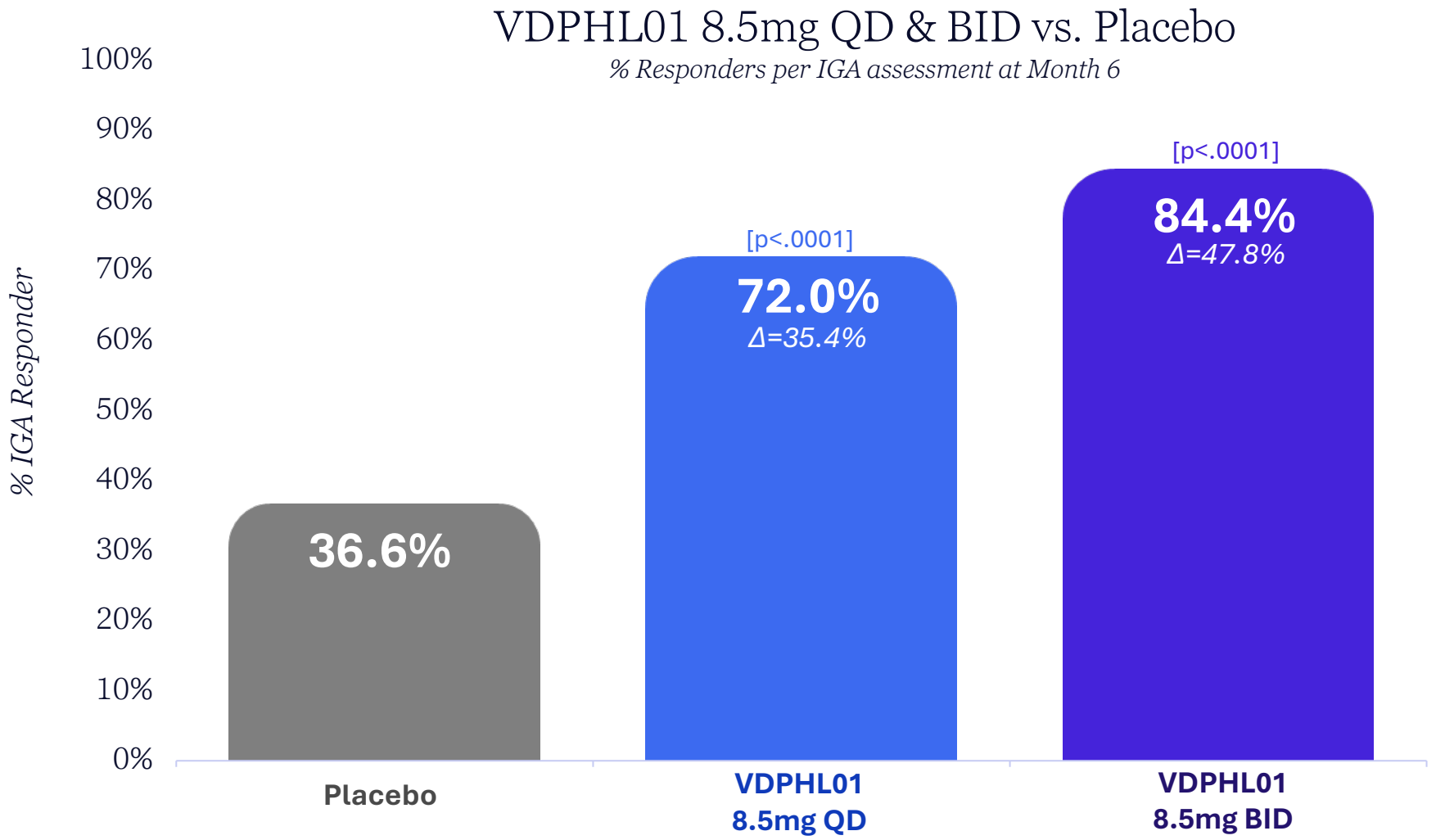
*% Responders "improved" or "much improved" per IGA assessment at Month 6*




| 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

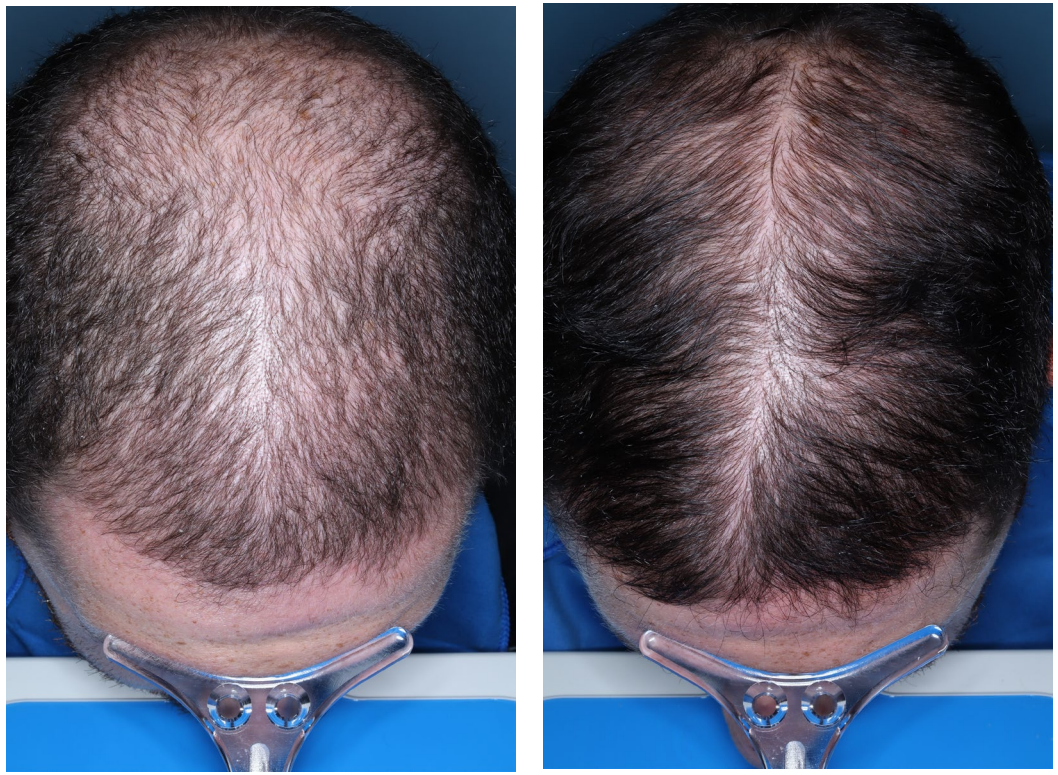



| IGA 7-Point Scale |
|---|
| 3 = GREATLY INCREASED |
| 2 = MODERATELY INCREASED |
| 1 = SLIGHTLY INCREASED |
| 0 = NO CHANGE |
| -1 = SLIGHTLY DECREASED |
| -2 = MODERATELY DECREASED |
| -3 = GREATLY DECREASED |

*Captured in IGA secondary endpoint*

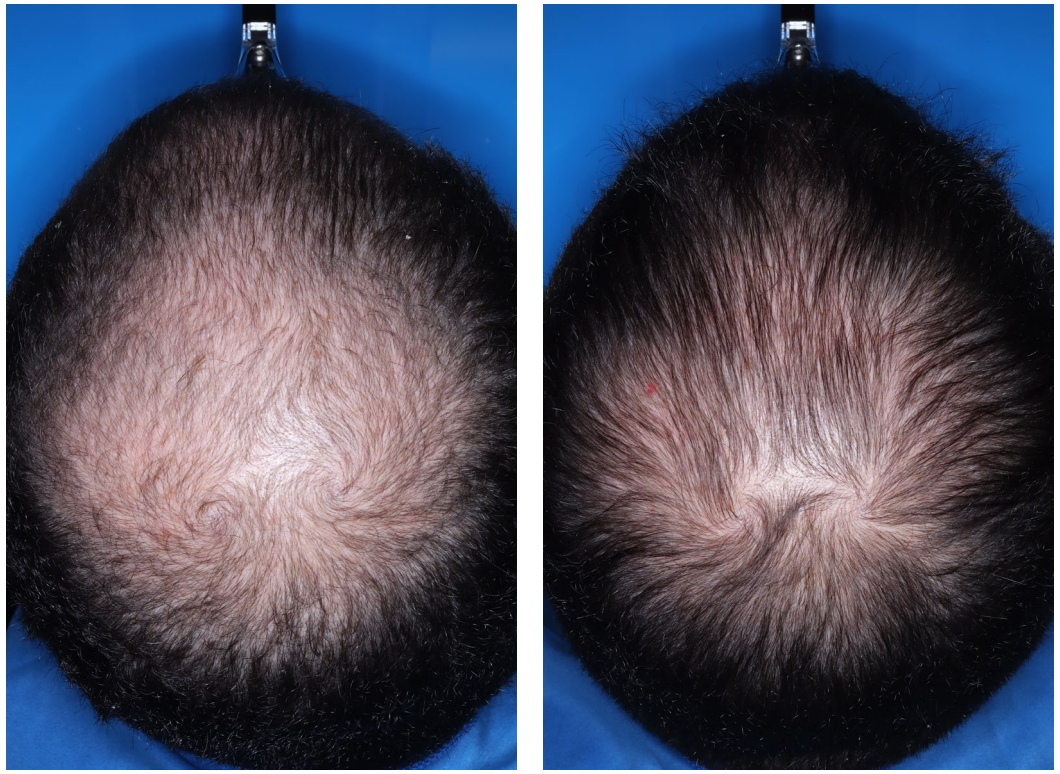
# Study ‘302’ Before and After Photos – 50th percentile

**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' 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

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

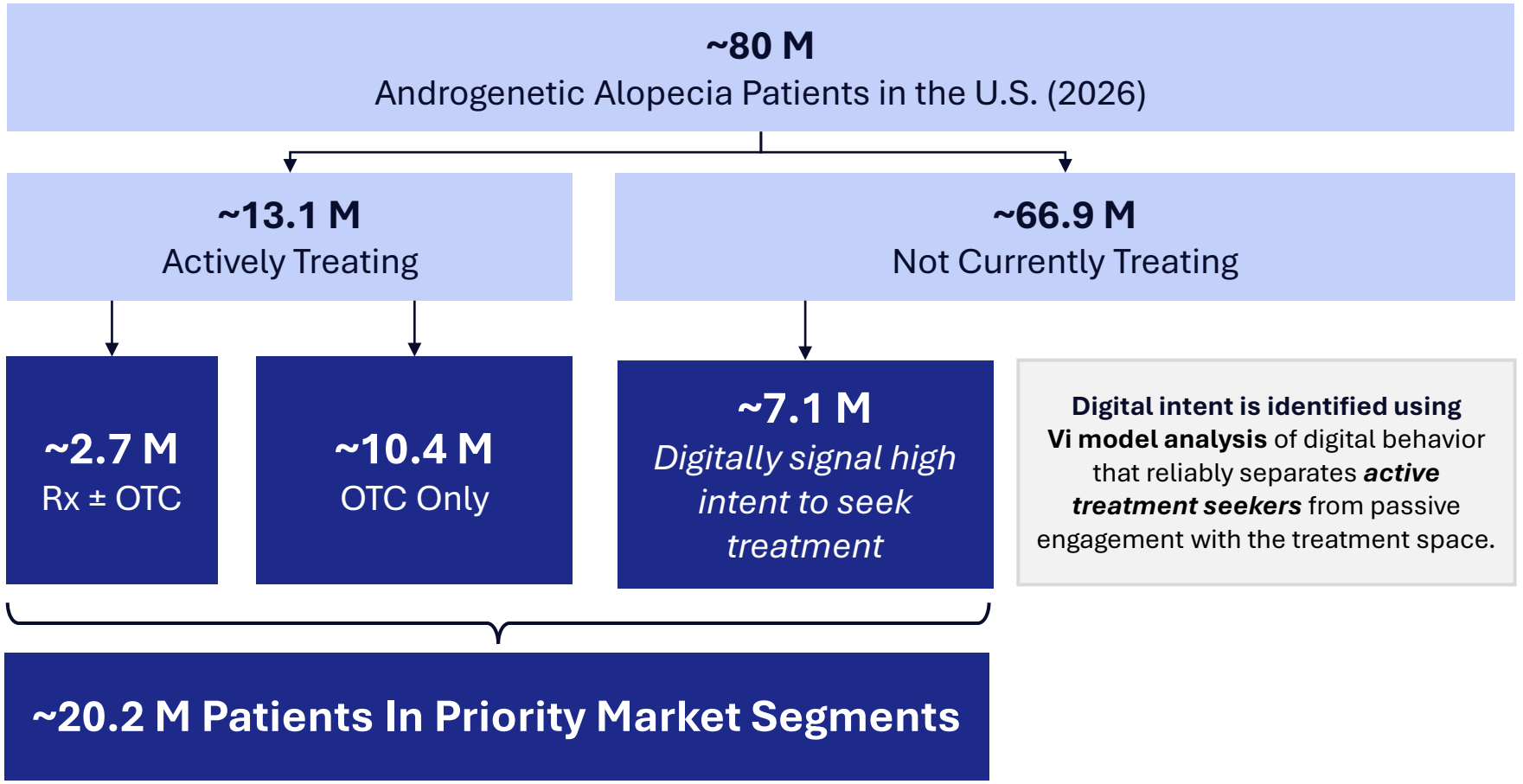
| | |
|---|---|
| **Fast** | *Superiority vs. placebo on TAHC and IGA from Month 2 onwards* |
| **Consistent** | ***79.3% - 86.0%** of subjects reported improvement in hair coverage at Month 6;* ***48.4% - 62.9%** of subjects reported 'improved' or 'much improved' at Month 6 (QD/BID)* |
| **Intense** | *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

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



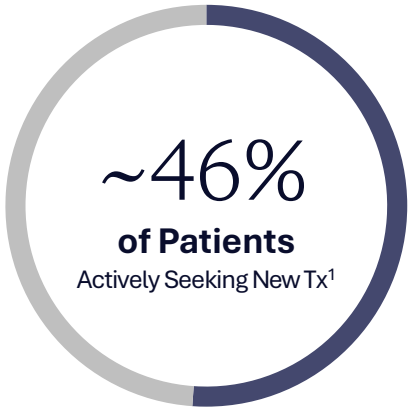

**Digital intent is identified using Vi model analysis** of digital behavior that reliably separates ***active treatment seekers*** from passive engagement with the treatment space.

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

# The pattern hair loss market is characterized by a high degree of unmet need due to the significant limitations of current treatment options


## Current Treatment Limitations:

**Slow onset of hair growth**

*Clinically significant results not anticipated for 4-12 months*

**Inconsistent results**

*Can lead to treatment cycling*

**Insufficient density of hair growth**

**Tolerability issues**

*Related to hormonal, mood, and cardiac side effects*

**Inconvenient administration**

**Limited FDA approved treatment options**

*No FDA-approved oral options for women*

[1] *Source: Market research conducted November 2024; HCP n=150 patient n=410*

# VDPHL01 Phase 2/3 Clinical Trial Topline: Results from Market Opinion Study

# 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

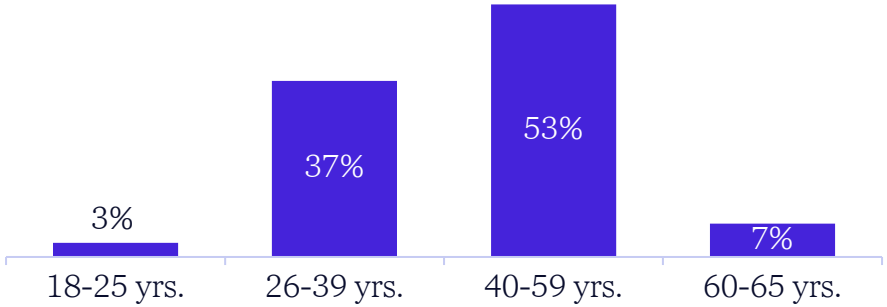
*73% Derms*
*27% NP/PAs*

**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)

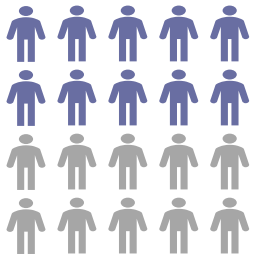
# Strong Intent to Adopt VDPHL01 Seen Across both HCPs and Patients

## HCPs *(n=153)*

73%

HCPs Highly Likely to Prescribe VDPHL01

*6 or 7 out of 7-point scale*

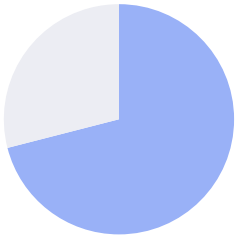


52%

Of Their Patients Would Receive VDPHL01

*Out of all male Androgenetic Alopecia patients they see*

## Patients *(n=190)*



71%

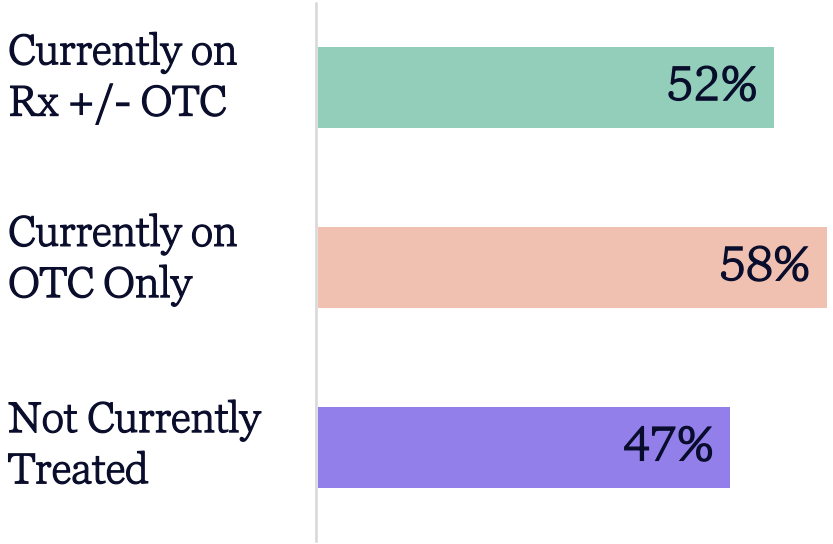
Patients Highly Likely to Talk to Their Doctor About VDPHL01

*6 or 7 out of 7-point scale*

# HCPs and patients report consistent intent to act across treatment subgroups, including those not currently treating their PHL

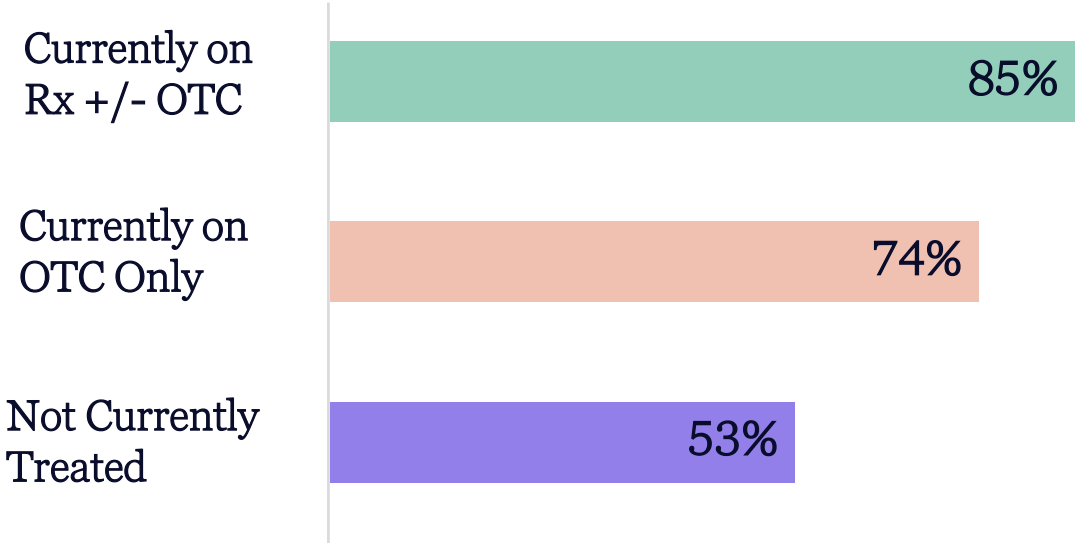
## Share of Patients to which HCPs Expect to Prescribe VDPHL01

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

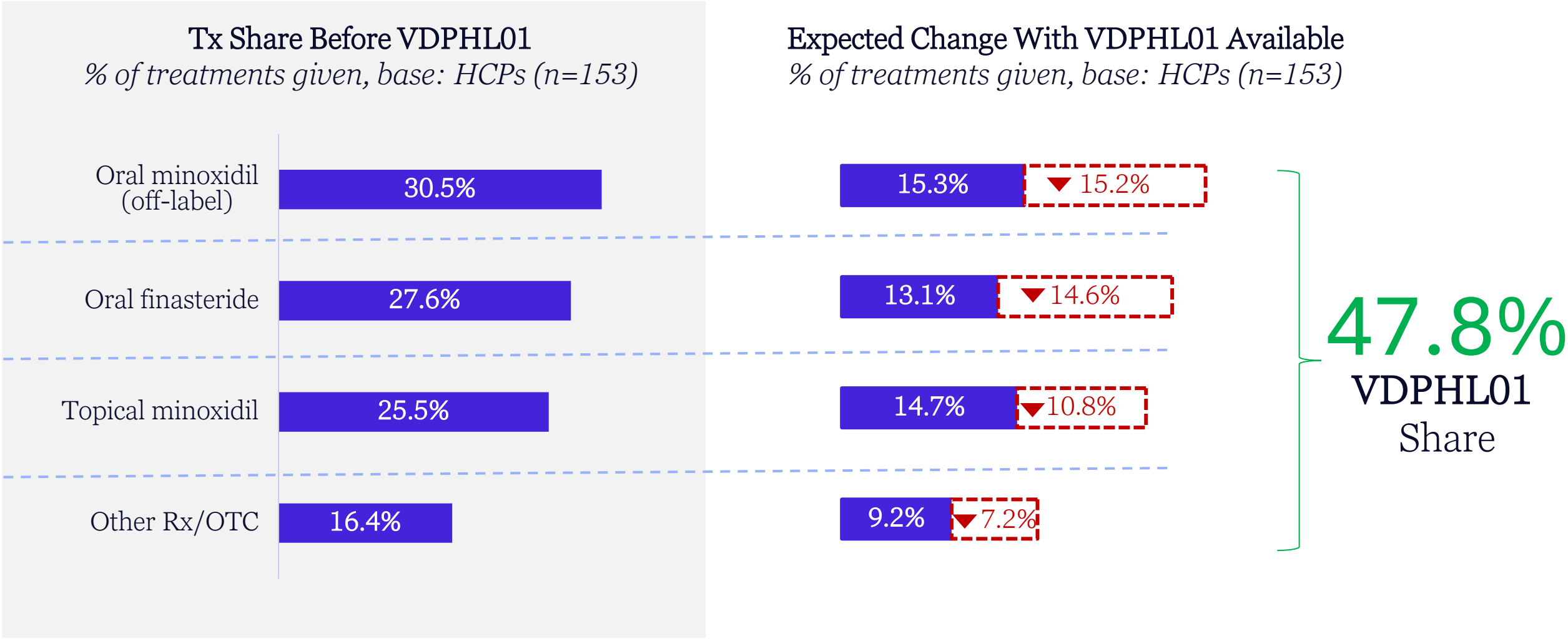



## % of Patients Who Would Talk to Their Doctor About VDPHL01

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



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



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

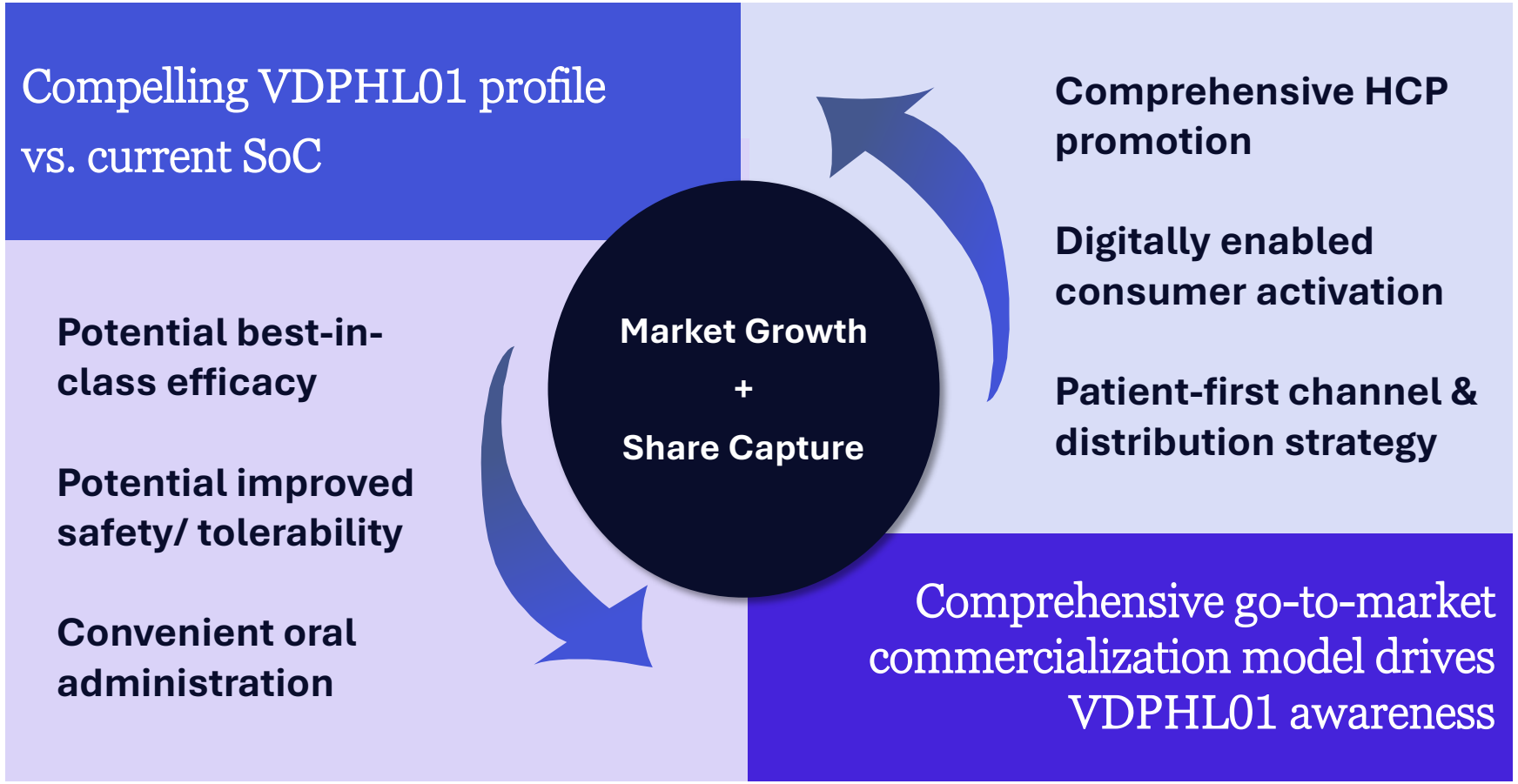
## Grew Rx Weight-Loss Market ~16x[1]


## 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

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




## Market Growth:

- Overall Tx rates
- Rx-treated patients

## Market Share Penetration:

- Rx-treated patients
- OTC conversions

# 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

# Concluding Remarks & Upcoming Milestones

# 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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