

The Veradermics logo is displayed in a white, serif font against a dark blue background with abstract, glowing, wavy lines in shades of blue and purple.

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Tomorrow's Aesthetic and Dermatological Solutions Today

Goldman Sachs 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.

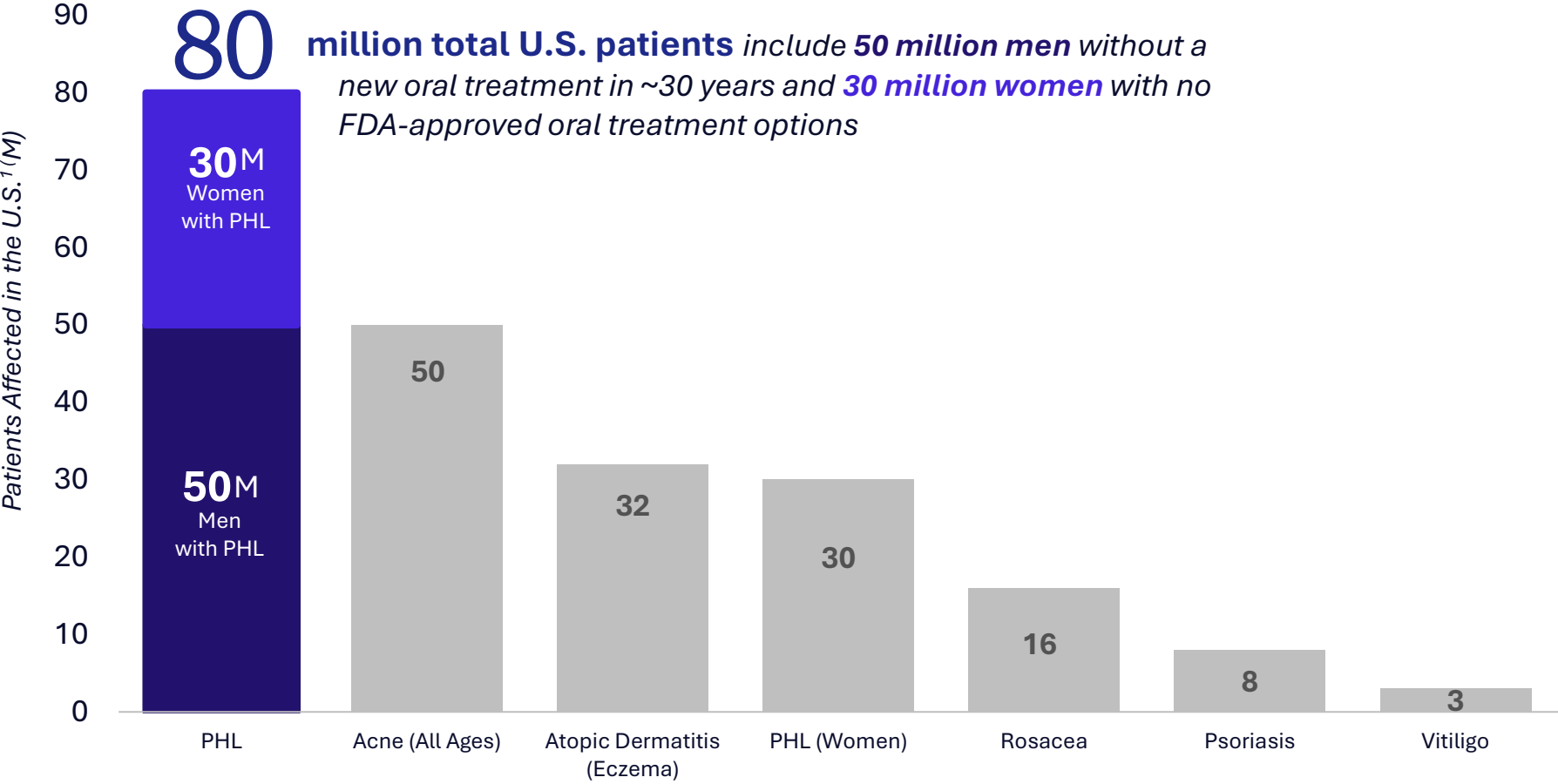
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Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent 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



¹American 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

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

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

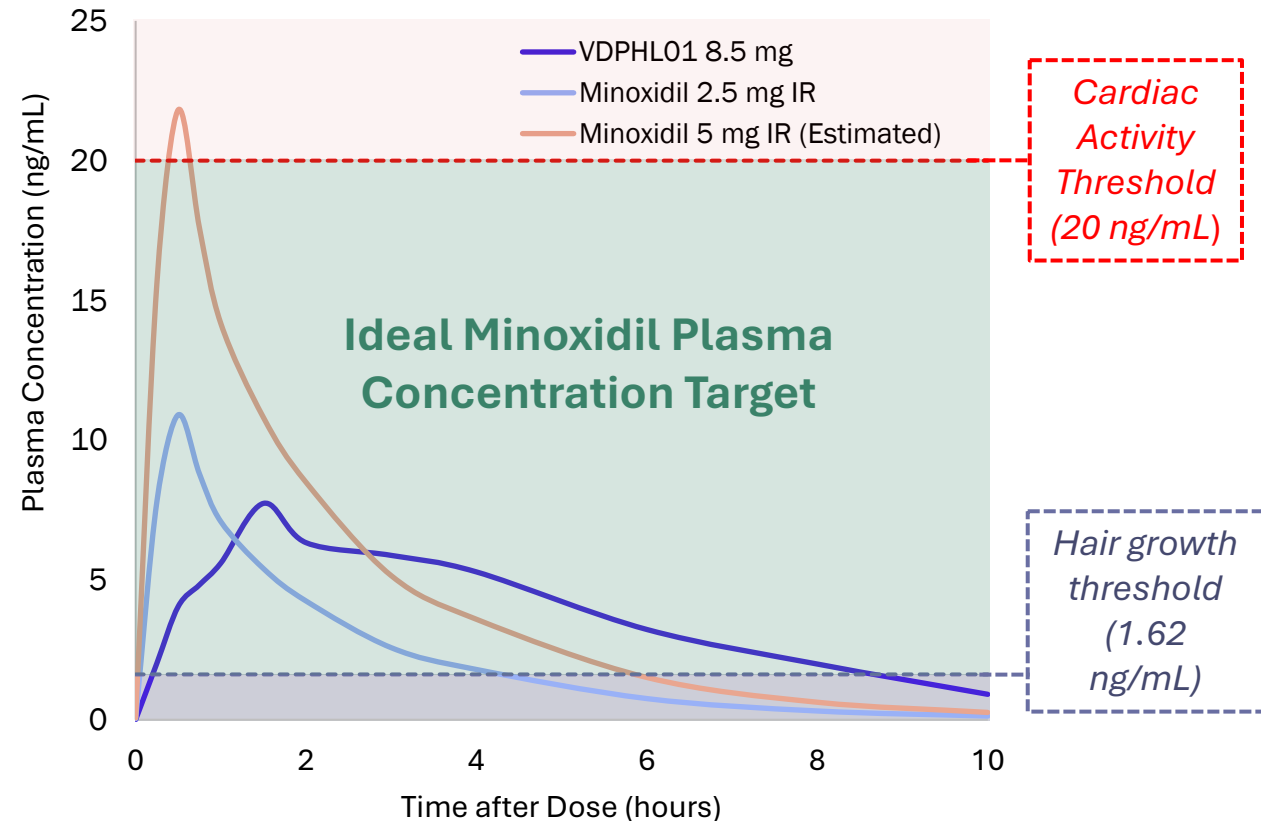
10x difference between minoxidil hair growth threshold and minoxidil cardiac activity threshold



Blunted maximum observed concentration (C_{max}) 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 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**

Study 302 trial design

Actual Enrollment

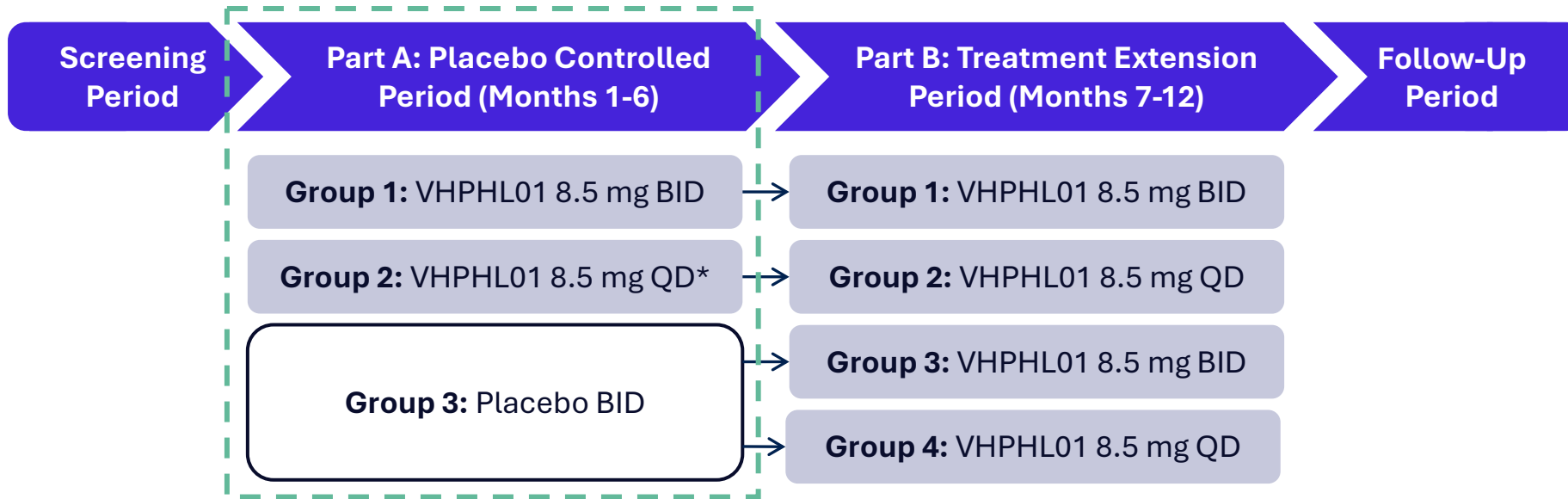
519 subjects,
randomized 2:2:1:1

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 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*

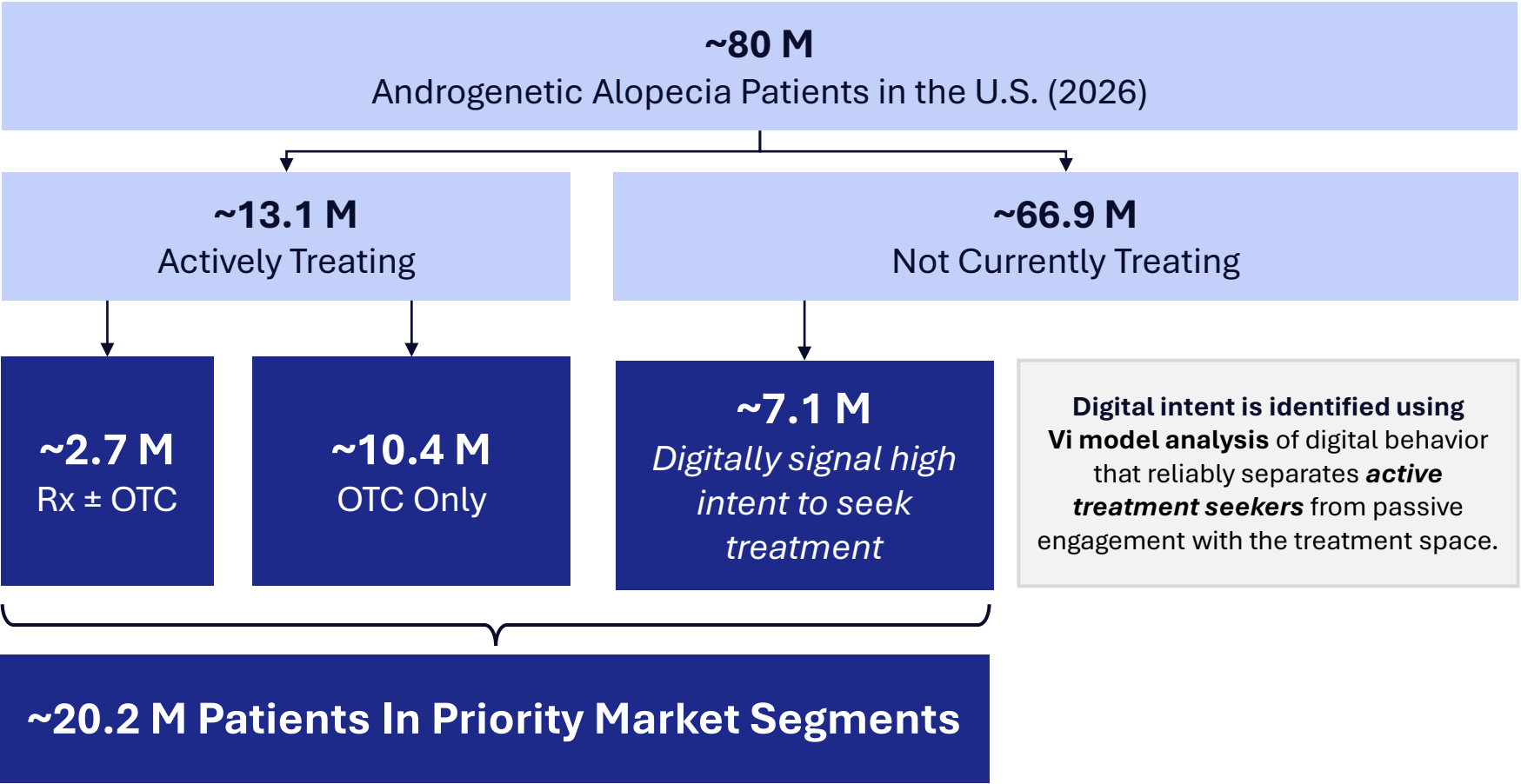
**Consistent treatment
effect**

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

Generally well-tolerated

*Safety profile consistent with Phase
2 results*

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



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

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.

Market research with VDPHL01 topline Data suggests HCPs and patients have strong likelihood to use VDPHL01



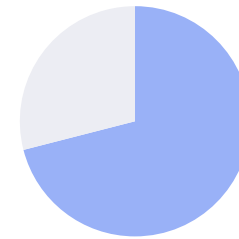
HCPs (n=153)



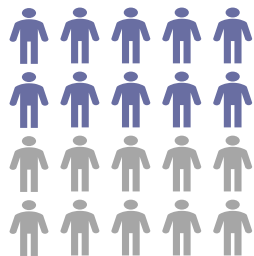
73%
HCPs Highly Likely to Prescribe
VDPHL01
6 or 7 out of 7-point scale



Patients (n=190)



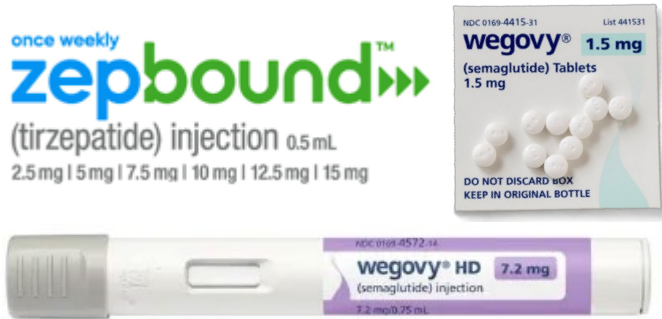
71%
Patients Highly Likely to Talk to
Their Doctor About VDPHL01
6 or 7 out of 7-point scale



52%
Of Their Patients Would Receive
VDPHL01
Out of all male Androgenetic Alopecia patients they see

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

Grew Rx Weight-Loss Market ~16x¹



Grew ED Rx Market 7x Within 1 Month of Launch²



High-prevalence conditions



Rx treatment landscape lacking innovation



Significant latent demand due to lack of compelling treatment options

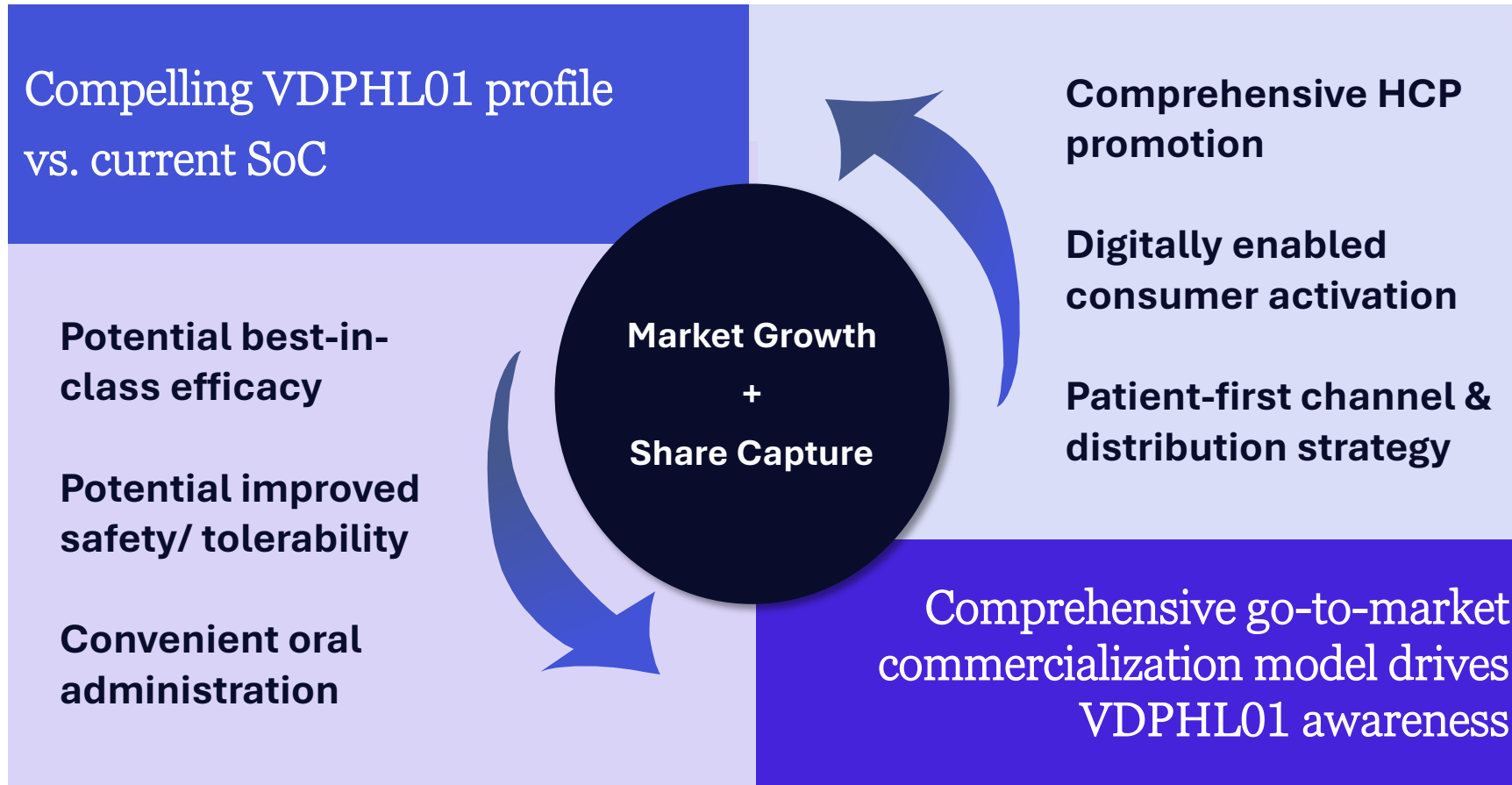


OTC-dominated market in absence of treatments providing satisfactory efficacy



Easily facilitated, patient-centric access

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

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 females¹

Highly Motivated to Treat

Females seek treatment at higher rates than men and are more likely to use combination therapies and OTC products³

Meaningfully Impacted Quality of Life

Patient surveys indicate women experience a greater impact on QOL than males with PHL²

Established Consumer Behavior + Willingness to Pay

Women represent ~85% of the U.S. aesthetics market¹; female patients exposed to TPP similar to topline 302 data demonstrated higher willingness to pay than males

¹https://www.isaps.org/media/rxfqbn/isaps-global-survey_2023.pdf – women’s representation in aesthetics market

²Aukerman 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.

³Clearview 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

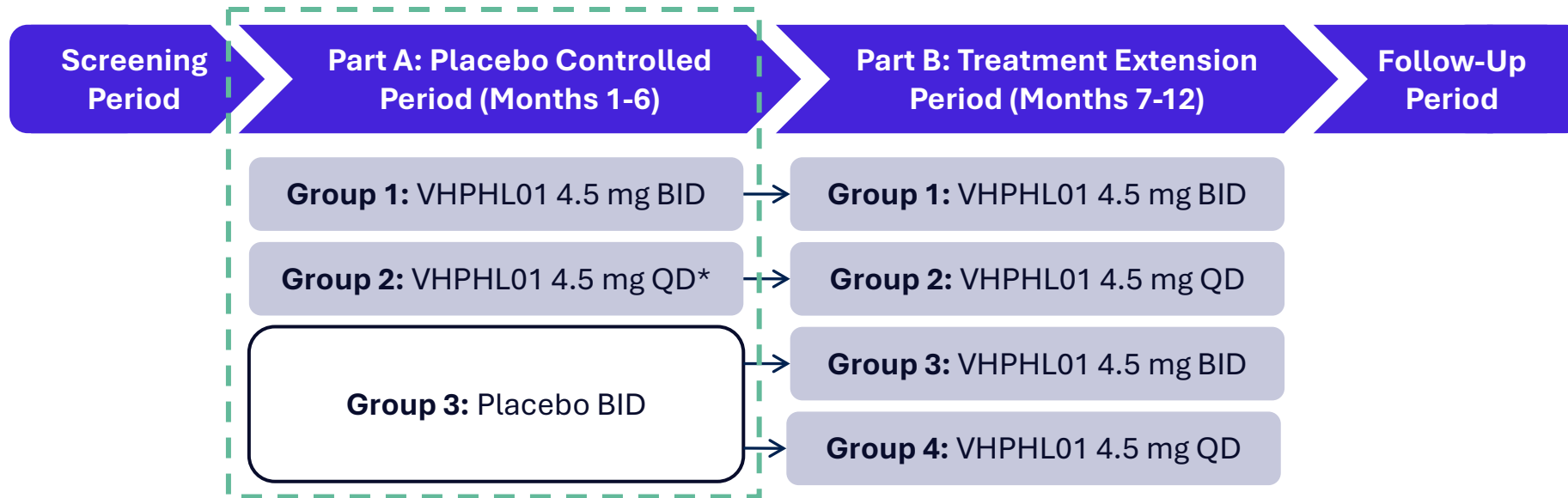
~552 subjects,
randomized 2:2:1:1

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

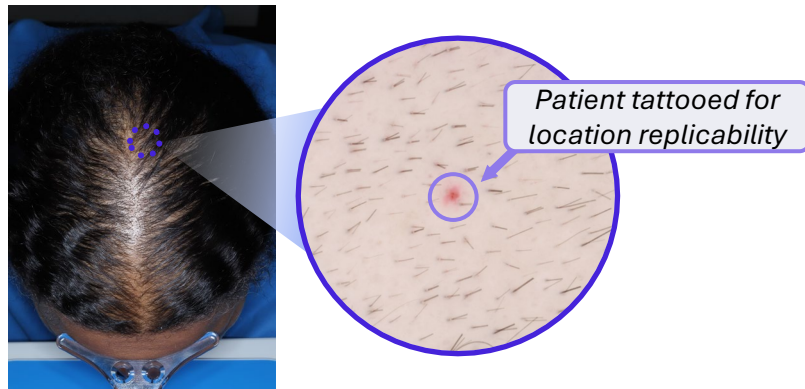
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*All patients take investigational product or matched placebo twice daily (2x VDPHL01; VDPHL01 + placebo; 2x placebo)

**List of other efficacy endpoints is not exhaustive but is representative of the defined per-protocol secondary efficacy endpoints

Clinical trial endpoints for female studies

Target area hair count (TAHC)

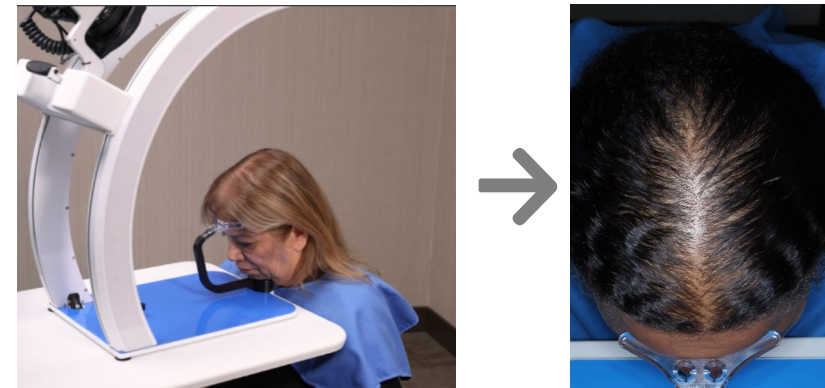


Baseline

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 $\geq 30 \mu\text{m}$ 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

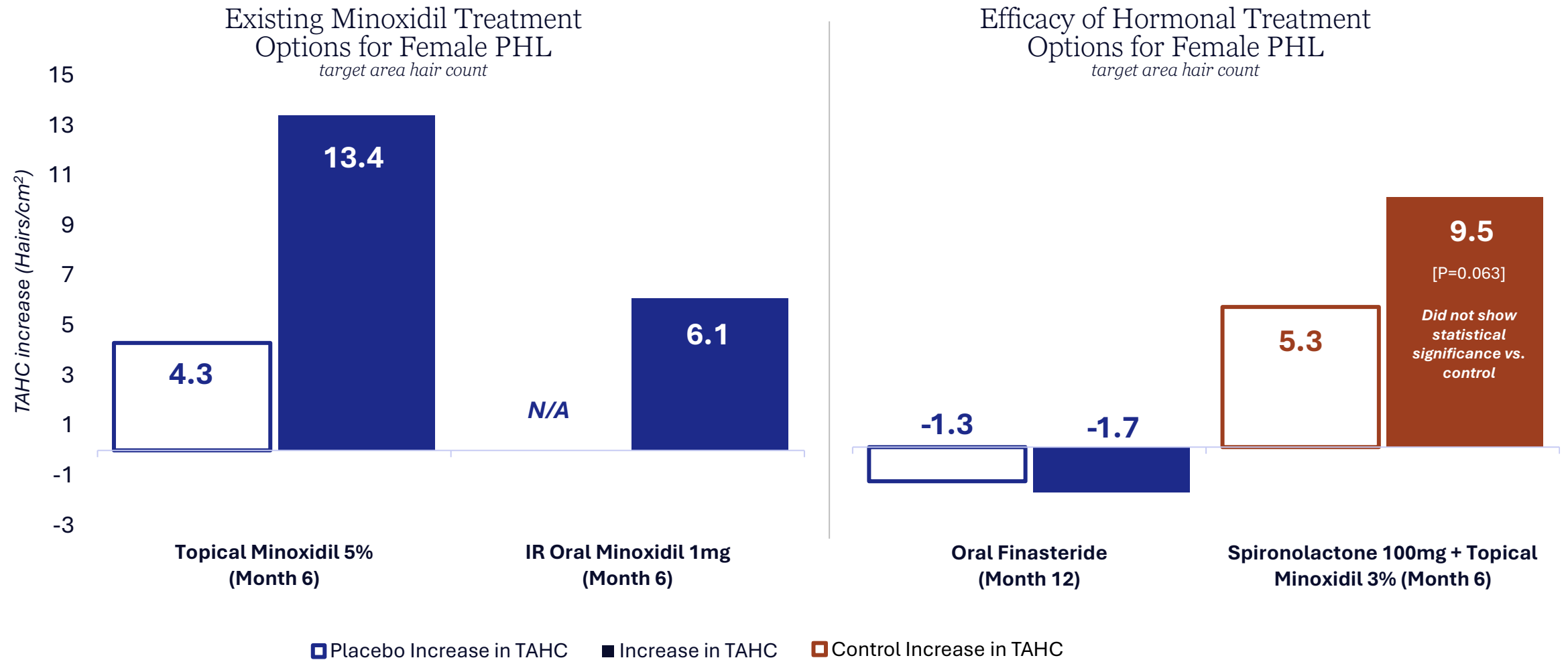
-1 = A LITTLE WORSE

-2 = WORSE

-3 = MUCH WORSE

**Co-primary endpoint*

Prior results from existing trials using digital hair count methodologies demonstrate lower hair count changes in females vs. males



Topical minoxidil 5% data from Bergfeld (2016). Oral finasteride data is from Price (2000). IR Oral Minoxidil data is from Ramos (2020). Oral Spiroactone 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

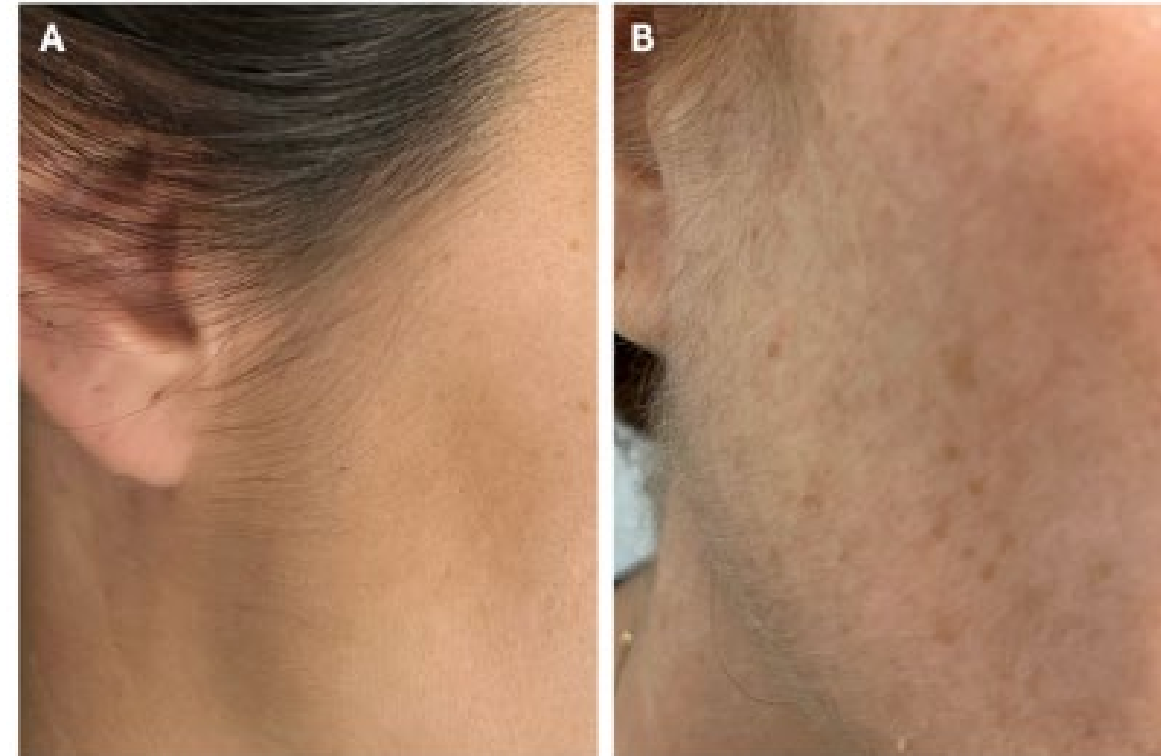
Hypertrichosis is a common minoxidil class effect that is generally mild in nature¹ and easily managed²

Easily Removable

Independent of minoxidil usage, 85% of women in the U.S. already remove body hair²

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.

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.

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 life¹; women completely lack oral FDA-approved treatment options; HCPs identify females as greater unmet need than males



High Willingness to Prescribe

73% of HCPs expressed that they were highly likely to prescribe VDPHL01²

Very Active Treatment Seekers

Females are more likely to seek treatment; lack of awareness of Rx options is a primary driver of OTC usage³



High Willingness to Use

Female patients regularly cycle through treatments but are habitually disappointed; express similar willingness to use VDPHL as males³

High Treatment Cycling, Low Satisfaction

86% of topical minoxidil users discontinue treatment⁴



High Willingness to Pay

Female patients exposed to TPP similar to topline 302 data demonstrated higher willingness to pay than males³

¹Hwang 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.

²HCP Survey (N=100); Patient Survey (N=400)

³ClearView 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

¹VDPHLO1 Quant Study, 2024

²Clearview Analysis, 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

The background features a dark blue gradient with several glowing, wavy lines in shades of cyan and purple. These lines create a sense of motion and depth, resembling liquid or light trails. The overall aesthetic is futuristic and high-tech.

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