Veradermics Announces Oversubscribed $150 Million Series C Financing to Advance VDPHL01 Through Multiple Phase 3 Trials as Potentially the First Non-Hormonal Oral Therapeutic for Hair Regrowth in Women and Men

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- VDPHL01 is in multiple Phase 3 clinical trials as the potential first and only extended-release oral minoxidil for women and men with pattern hair loss – one of the largest aesthetics conditions worldwide, with no new approved prescription therapies in nearly 30 years
- The financing, led by SR One with participation from top-tier healthcare and life science investors, is among the largest in recent aesthetic dermatology history
- Proceeds are intended to fund advancement of VDPHL01 through completion of multiple ongoing Phase 3 registrational-directed trials and planned NDA submission as a potential treatment for pattern hair loss, a condition affecting an estimated 80 million women and men in the U.S.
- Encouraging preliminary VDPHL01 Phase 2 data in males demonstrated visible and measurable hair growth as early as two months

NEW HAVEN, CONN. – October 16, 2025 – Veradermics, Incorporated ("Veradermics"), a dermatologist-founded, late clinical-stage biopharmaceutical company developing potentially first-in-class therapeutics for common dermatologic conditions, announced today the completion of an oversubscribed $150 million Series C financing. The financing was designed to support the registrational development and planned New Drug Application ("NDA") submission for Veradermics' lead investigational product, VDPHL01, the potential first and only extended-release oral minoxidil treatment designed specifically for hair regrowth in women and men. Veradermics also announced preliminary data from the male cohort from its ongoing Phase 2 trial studying VDPHL01 for the treatment of pattern hair loss in women and men.

The financing was led by SR One, with participation from new investors Viking Global Investors, Marshall Wace, Invus, funds managed by abrdn Inc., Columbia Threadneedle Investments, Infinitium, LifeSci Venture Partners, and current investors including Longitude Capital, Suvretta Capital Management, Surveyor Capital (a Citadel company), and other undisclosed investors. In conjunction with the financing, Katarina Pance, Ph.D., an investor at SR One, has joined the Veradermics' board of directors.

"We believe VDPHL01 represents the rare convergence of scientific innovation, favorable preliminary clinical data, and potential commercial opportunity. For the first time, we're seeing an oral therapeutic candidate designed specifically for hair regrowth that has the potential to achieve consistent efficacy without compromising safety," said Dr. Pance. "We believe that VDPHL01, if approved, can represent a front-line product for one of the largest aesthetics conditions worldwide. We are very proud to back Veradermics as they advance a program that could meaningfully impact both patient outcomes and the dermatology market at large."

Proceeds from the financing are intended to advance and complete the ongoing Phase 3 trials and, if the clinical data are supportive, a subsequent New Drug Application ("NDA") submission to the U.S. Food and Drug Administration ("FDA") for VDPHL01.

VDPHL01 Has the Potential to Change the Treatment Paradigm for Pattern Hair Loss

VDPHL01 is being developed to become the preferred treatment for women and men with pattern hair loss, also known as androgenetic alopecia. Pattern hair loss affects an estimated 80 million women and men in the United States, and is one of the largest aesthetics markets worldwide, projected to exceed $30 billion by 2028.

Minoxidil is the only FDA-approved active ingredient that has been shown to be effective in growing hair in both women and men. Various formulations and concentrations of minoxidil are used for pattern hair loss, but VDPHL01 is designed differently. Immediate-release oral minoxidil, a blood pressure medication that is not FDA-approved as a treatment for hair regrowth and is used off-label, is associated with an efficacy ceiling that limits hair regrowth potential, a short plasma half-life that leads to rapid elimination of the majority of the drug in approximately two hours after dosing, and dose-limiting tolerability, including cardiac toxicities, associated with drug concentration spikes immediately after administration. Topical minoxidil 5% (i.e., Rogaine) has also shown limited efficacy, and nearly 90% of patients discontinue use due in part to its messy, cumbersome application. Veradermics utilizes a proprietary extended-release technology to develop VDPHL01, an oral tablet designed to extend exposure of minoxidil to hair follicles over time. This release profile is intended to enable fast, consistent and intense hair growth, while avoiding concentration spikes above minoxidil's identified cardiac activity threshold, the blood levels at which cardiac effects are first observed.

"As a dermatologist, I've seen firsthand the emotional toll of pattern hair loss and watched as patients have had to settle for inconvenient, poorly tolerated, or off-label, non-clinically validated treatments," said Reid Waldman, M.D., Chief Executive Officer

of Veradermics. “We built Veradermics to change that. With VDPHL01, we’ve engineered an extended-release oral formulation of minoxidil that we believe can maximize hair growth potential while minimizing cardiac risks to safely regrow hair. We’re thrilled to see early indications of this playing out in the clinic, with preliminary Phase 2 data in males on VDPHL01 that indicate visible, measurable regrowth as early as two months. Backed by a strong syndicate in this financing, including current and new investors, we aim to deliver on the potential promise of VDPHL01 and bring a new prescription option forward that could meaningfully impact the lives of millions of women and men with this potentially distressing condition.”

Preliminary Data in Males from Ongoing Phase 2 Trial Adds to Body of Clinical Evidence

Veradermics is evaluating the safety and efficacy of VDPHL01 in an open-label, multi-dose Phase 2 trial of women and men with mild to moderate pattern hair loss who are not receiving any other active treatment, with primary endpoints of non-vellus target area hair count (thickened and usually pigmented hairs) and patient-reported outcomes on VDPHL01 effectiveness. Dosing is ongoing in both female and male study participants. The male cohort was enrolled first, and preliminary results at two and four months, following a four-month treatment period, are currently available only for the male cohort.

Among 21 male participants in the Phase 2 trial who received VDPHL01 8.5 mg twice daily (BID) for two months, participants achieved an average increase in non-vellus target area hair count of 37.5 hairs/cm2 from baseline. At four months, the same participants achieved an average increase in non-vellus target area hair count of 47.3 hairs/cm2 from baseline. In addition, 55% of these males reported seeing much ‘improved’ or ‘much improved’ hair coverage in the same two-month period, increasing to 90.5% at four months. At the end of this four-month period, 95.0% expressed increased satisfaction in their hair coverage. Importantly, VDPHL01 has been generally well-tolerated to date and has not been associated with any serious adverse events, including any cardiac adverse events.

Blinded Retrospective Alopecia Expert Assessment Presented at EADV Congress 2025

Veradermics is also pursuing additional research to assess VDPHL01 relative to existing treatments. Jerry Shapiro, M.D., Professor of Dermatology at New York University School of Medicine, world-renowned hair expert, and Veradermics advisor, served as lead investigator in a retrospective analysis titled, “Comparative Efficacy of an Investigational Oral Minoxidil Extended-Release Tablet (VDPHL01) Versus Existing Minoxidil Formulations in Androgenetic Alopecia: A Blinded Retrospective IGA Analysis,” and shared preliminary findings at the recent European Academy of Dermatology and Venereology (“EADV”) Congress 2025. The analysis compared photos of the 21 males from the VPDHL01 Phase 2 study discussed above with a complete photo set from a published double-blind, randomized controlled study from Brazil of 34 male subjects treated with topical minoxidil 5% twice daily and 31 male subjects treated with immediate release oral minoxidil 5 mg once daily.

“As a clinician and researcher, I have not seen an investigational therapy for hair loss indicate the potential for quick results like VDPHL01 based on two- and four-month data,” stated Dr. Shapiro. “Looking forward to the complete VDPHL01 Phase 2 and Phase 3 data, I believe VDPHL01 could become the new benchmark for treating pattern hair loss in both women and men.”

Phase 3 Trials Underway for Women and Men

Veradermics has initiated three multicenter, randomized Phase 3 clinical trials of VDPHL01 in males (NCT06724614, NCT06972264) and females (NCT07146022) with pattern hair loss. For more information about enrollment, please visit www.phlstudy.com| New Window or www.phlstudy.com/female| New Window.

About Pattern Hair Loss

Pattern hair loss, also known as androgenetic alopecia, affects an estimated 80 million people in the United States (30 million women and 50 million men). Pattern hair loss can have a significant impact on quality of life, affecting an individual’s mental health and relationships. People with pattern hair loss often experience depression, low self-esteem, and social withdrawal. There have been no new FDA-approved prescription medicines for pattern hair loss in nearly 30 years. In addition to prescription medicines, current treatments include over-the-counter nutraceuticals that produce inconsistent results and contribute to high dissatisfaction among patients and healthcare providers. The prevalence of pattern hair loss and the market demand for new treatments contribute to making this the largest aesthetic market worldwide, projected to exceed $30 billion by 2028.

About VDPHL01

VDPHL01 (extended-release minoxidil tablet) is an investigational, orally available non-hormonal drug in Phase 3 development for pattern hair loss in both women and men. VDPHL01 leverages extended-release technology to deliver a minoxidil product with the potential for improved efficacy and safety. The proprietary extended-release formulation utilizes a gel matrix designed to deliver long-lasting, steady release of minoxidil for sustained absorption. VDPHL01 has been shown to avoid the high peak concentrations of immediate-release oral minoxidil, while extending time above the minimum hair growth threshold to increase time for hair to grow. We believe VDPHL01 is currently the only non-hormonal oral treatment in clinical development for hair loss in both women and men.

About Veradermics

Veradermics is a dermatologist-founded, late clinical-stage biopharmaceutical company focused on turning everyday dermatology

and aesthetics problems into clear, proven care. Veradermics' lead program, VDPHL01, is an extended-release oral minoxidil tablet in Phase 3 development for the treatment of pattern hair loss — the largest aesthetics condition worldwide, affecting both women and men, with no new FDA-approved prescription therapies in more than 30 years. In addition, Veradermics is advancing a pipeline of potentially differentiated product candidates designed to address high-value dermatologic conditions with little to no proven solutions, combining proven mechanisms with innovative formulations that are designed to optimize efficacy, safety, and patient convenience. Follow us on LinkedIn and Instagram.

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

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