veradermics

Pioneering the Next Generation of Pattern Hair Loss Innovation

Citi Back to School Summit

September 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.

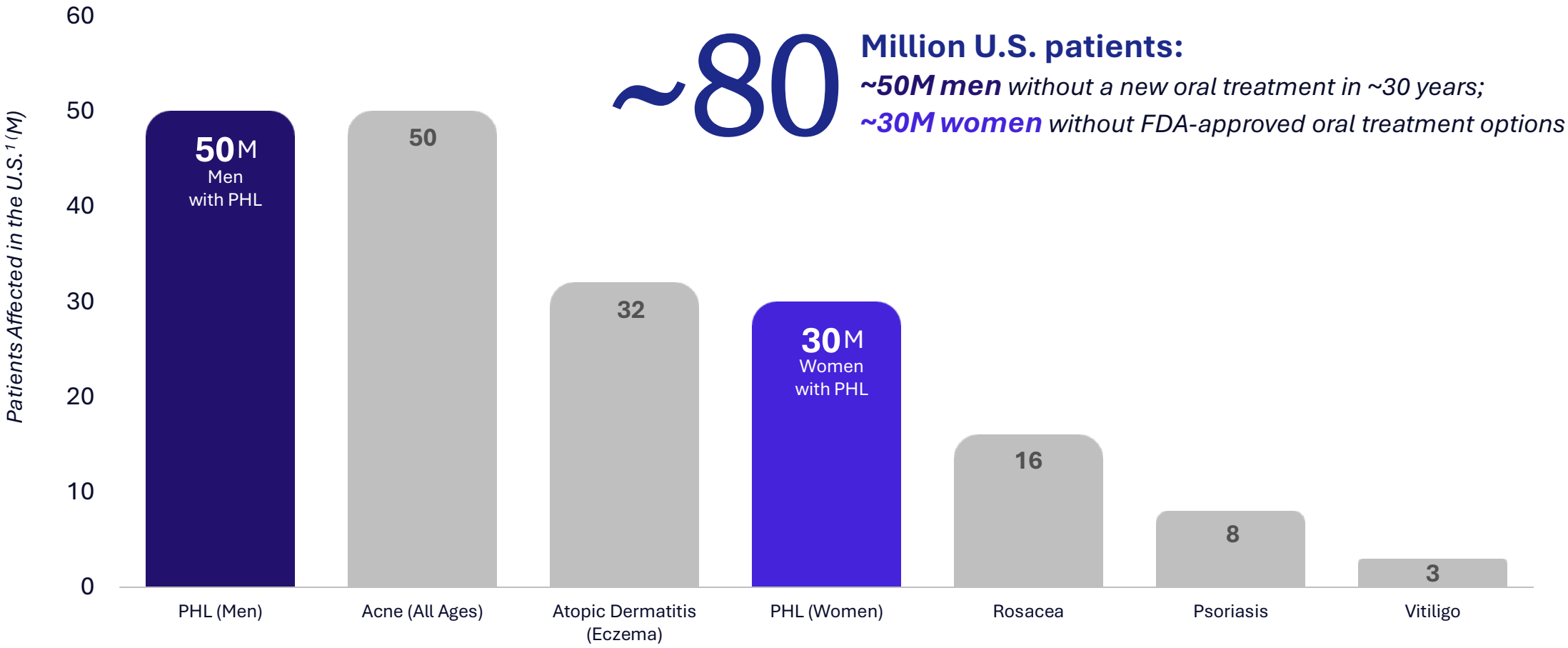
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or other events to be materially different from any future results, performance or other events expressed or implied by the forward-looking statements. Given these 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.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of such products.

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.

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



~80 Million U.S. patients:

~50M men *without a new oral treatment in ~30 years;*

~30M women *without 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*

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

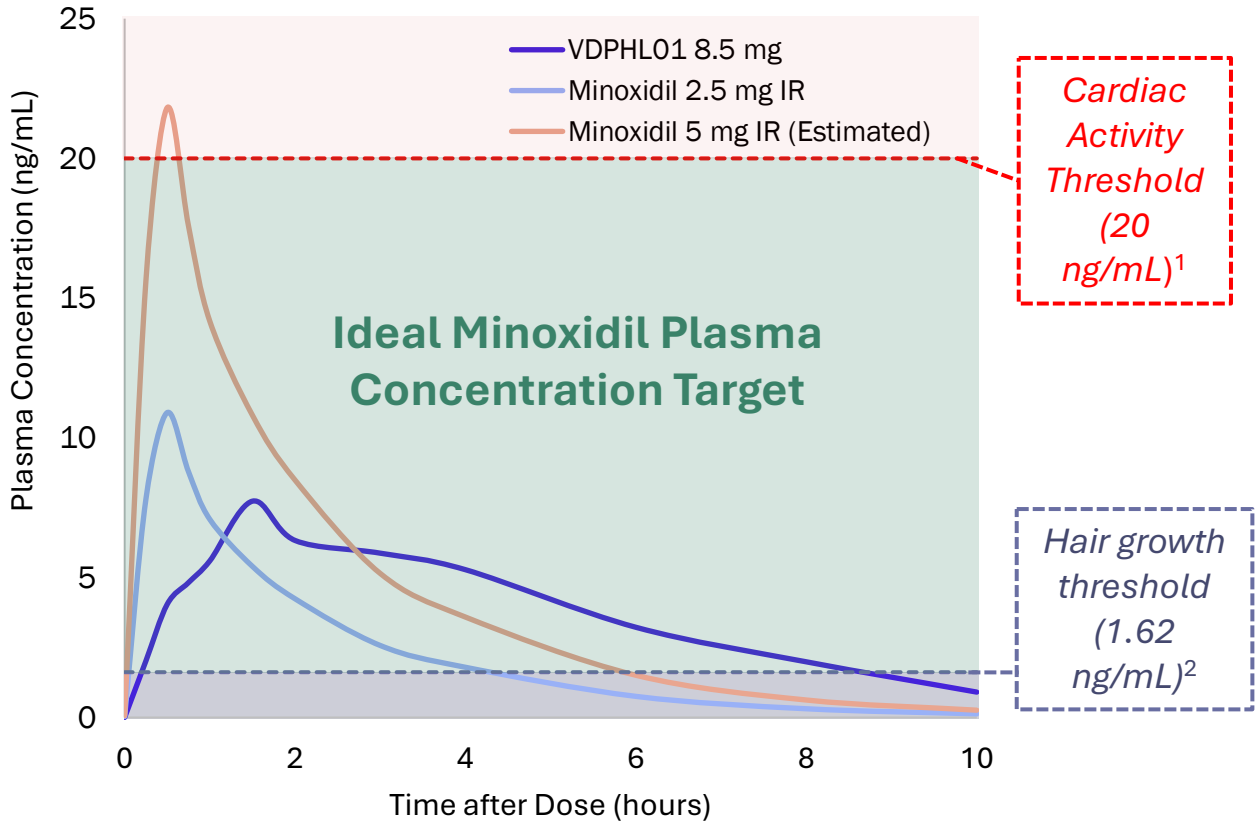
First minoxidil extended-release tablet and **only oral minoxidil tablet** positioned for potential approval for the treatment of PHL

10x

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

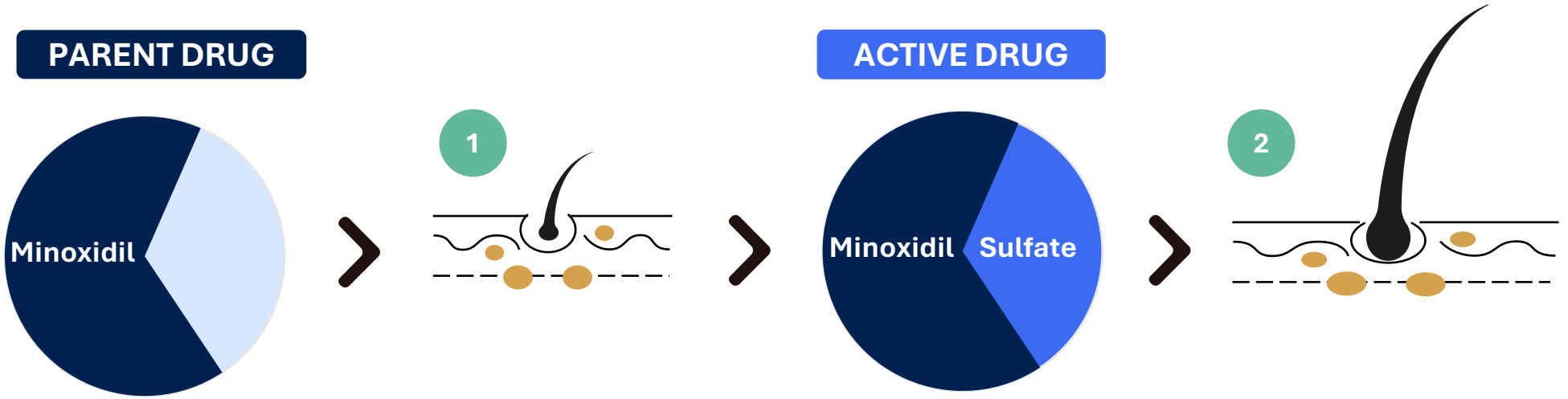
Blunted maximum observed concentration (Cmax) is designed to maintain plasma concentrations below the cardiac activity threshold

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*



[1]Ferry JJ, Turner S, Albert DE, Dietz AGH, Luderer JR. Hemodynamic effects of minoxidil following intravenous infusions in untreated hypertensive patients. Clin Pharmacol Ther. 1996;59(2):166.
[2]Bokhari L, et al. J Eur Acad Dermatol Venereol. 2022;36:e62-e66.
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 is designed to optimize the pharmacokinetic profile of minoxidil for pattern hair loss

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 Patient Preference

VDPHL01 leverages **oral administration route consistently preferred by patients**

Product Well-Characterized by Data to Date

If approved, VDPHL01 has the potential to be the first FDA-approved oral treatment for PHL in males in approximately 30 years and the first FDA-approved oral treatment for PHL in females

Male images will remain treatment group-blinded while the extension phase of Study '302' is ongoing and cannot be linked to a particular treatment group at this time. Female images are from the open-label Phase 2 Study '207'. Individual results may vary.

VDPHL01 profile in Study 302 Part A has the potential to establish a 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 similar to placebo*
Convenient Oral Administration	*Favorable vs. topical alternatives[1]*

If approved, VDPHL01 would be the **first oral PHL treatment approved in males in the U.S. in approximately 30 years**

[1] *Supported by third-party research*

VDPHL01 represents a late-stage opportunity in PHL

Study 302

Phase 2/3 trial evaluated VDPHL01 in 519 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; Part B topline data readout anticipated in 2H26**

Study 304

Phase 3 trial evaluating VDPHL01 in 536 males with pattern hair loss

- Confirmatory Phase 3 registration directed study in males
- **Fully enrolled; Part A topline readout anticipated in 2H26**

Study 306

Phase 2/3 trial evaluating VDPHL01 In 556 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.
- **Fully enrolled; Part A topline readout anticipated in 1H27**

2H26 Catalysts: Core Objectives

Study 304 – Part A

- **Provide confirmatory evidence of efficacy** of VDPHL01 in male pattern hair loss*
- Approximately **double the size of safety database** for VDPHL01 in males
- Demonstrate **reproducibility of Phase 3 target profile** at non-overlapping sites

Study 302 – Part B

- **Characterize chronic administration safety**
- **Other data points include:**
  - Long-term efficacy
  - 6-month crossover data from Part A placebo group now on active drug

**Primary evidence of efficacy generated by Study '302'*

Study 304

Part A Readout Anticipated 2H26

Study 304 trial design

Actual Enrollment

536 subjects, randomized 2:2:1:1

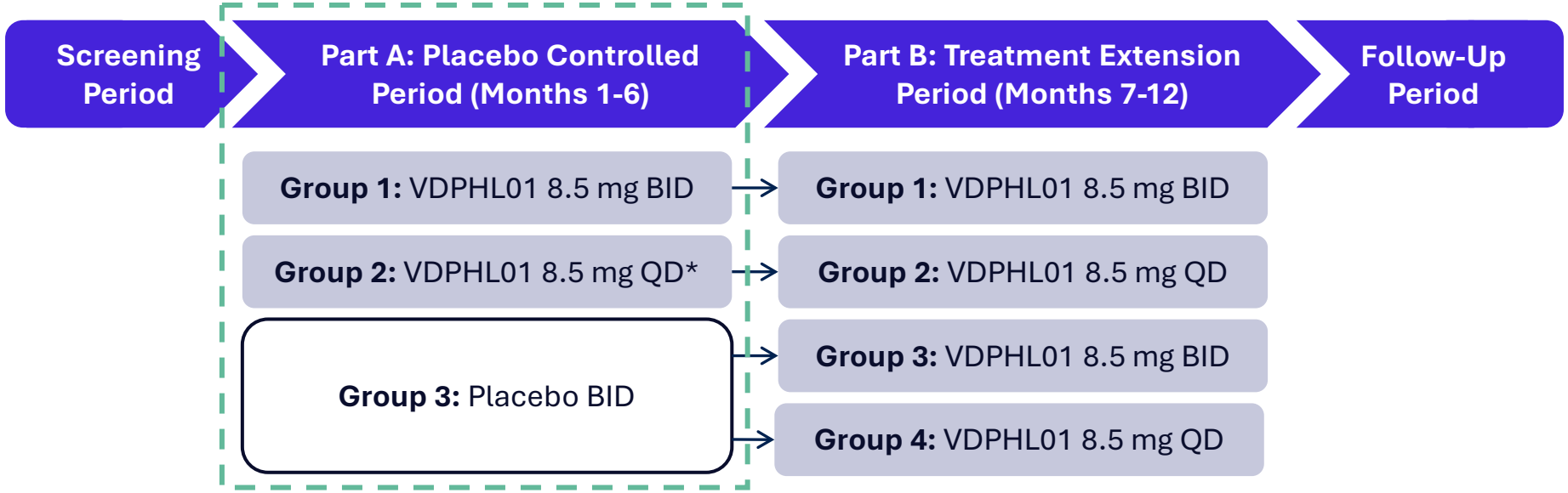
Clinical Sites

44 U.S. sites

(non-overlapping with Study '302')

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*

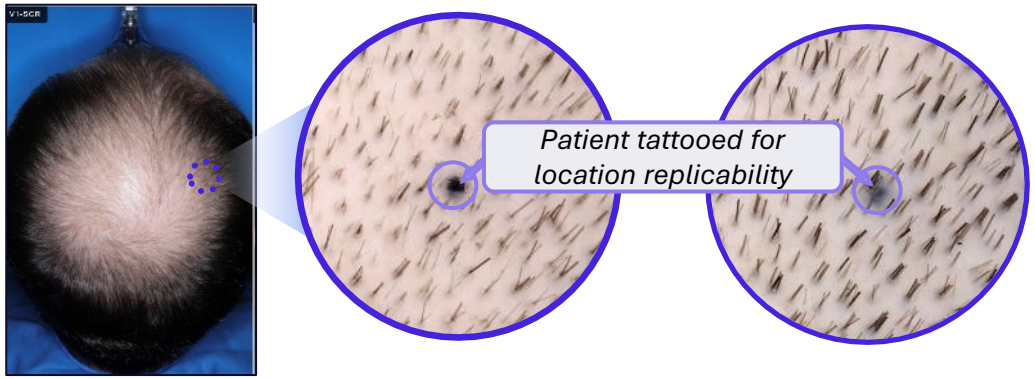
**All patients take investigational product or matched placebo twice daily (2x VDPHL01; VDPHL01 + placebo; 2x placebo)*
***List of other efficacy endpoints is not exhaustive but is representative of the defined per-protocol secondary efficacy endpoints*

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

Study 304 utilizes identical co-primary endpoints to Study 302

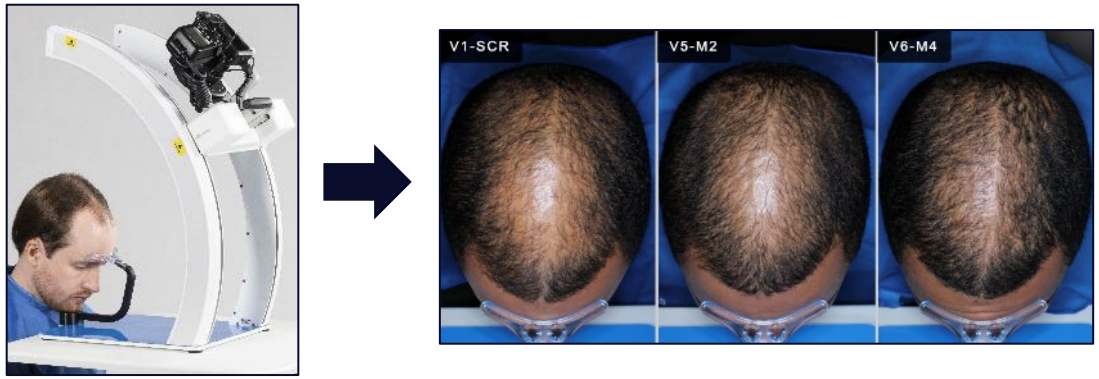
Target area hair count (TAHC)



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'

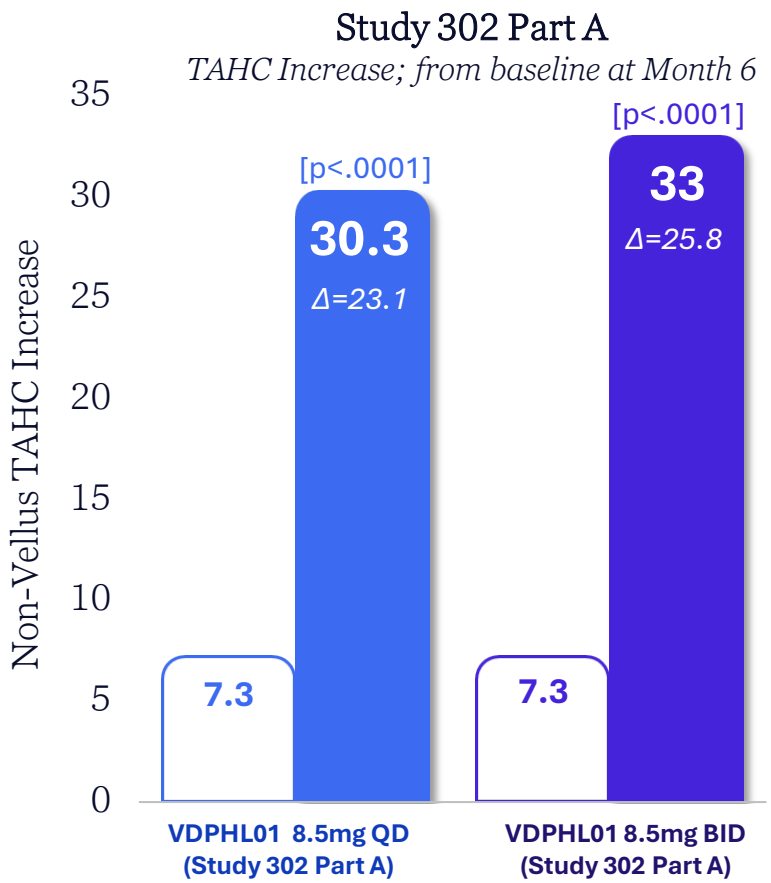
AAIRS 7-Point Scale
3 = MUCH IMPROVED
2 = IMPROVED
1 = A LITTLE IMPROVED
0 = NO CHANGE
-1 = A LITTLE WORSE
-2 = WORSE
-3 = MUCH WORSE

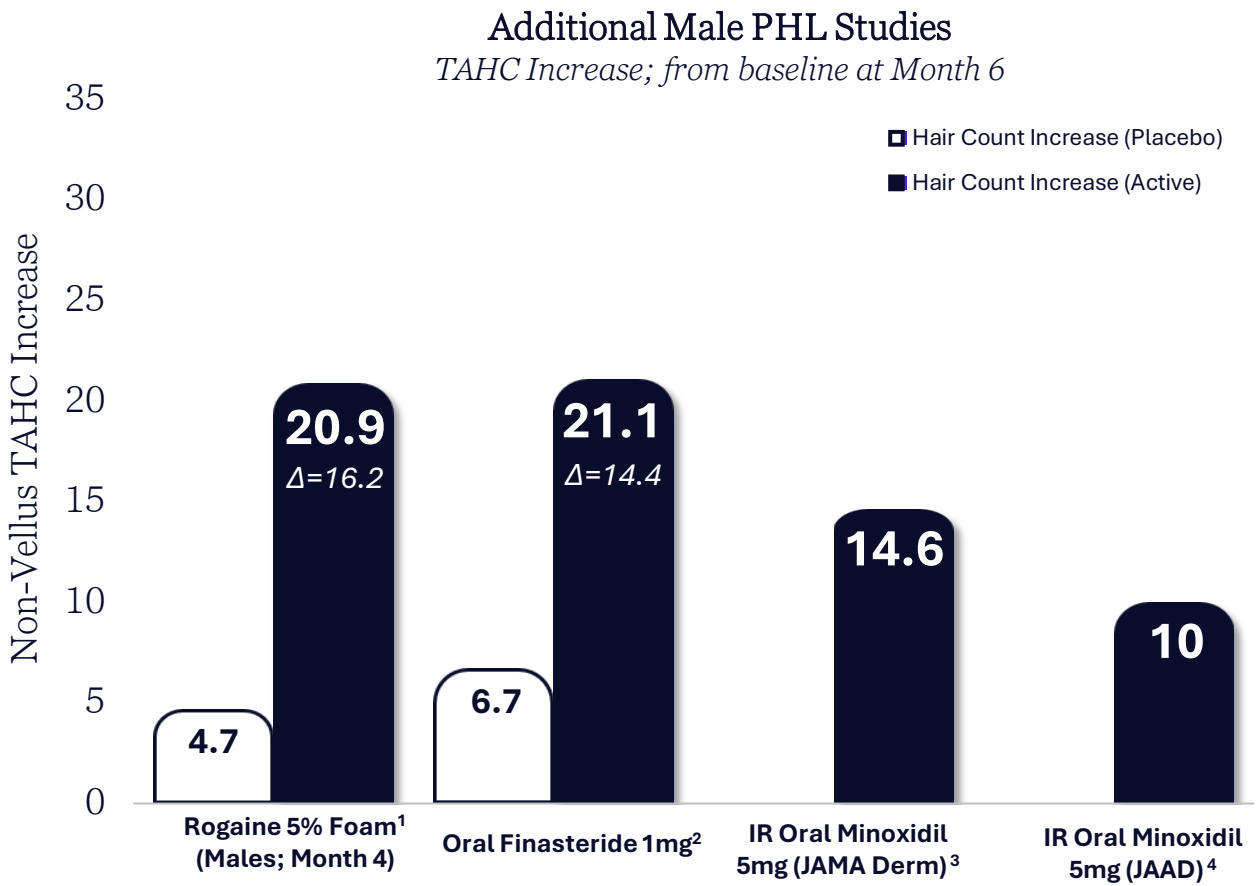
**Co-primary endpoint*

Study 304 is intended to be the Confirmatory Ph. 3 Study for Male Pattern Hair Loss

OBJECTIVE	SIGNIFICANCE
Provide confirmatory evidence of efficacy	**Potential to increase probability of technical and regulatory success through:** • Successful completion of primary endpoint data anticipated to support evidence of efficacy in males • Accruing > 300 6-Month exposures for each dose regimen for males
~Double size of safety database	
Independently replicate Phase 3 target profile	**Potential to confirm target product profile for VDPHL01 for males:** • Confirmatory evidence could potentially increase confidence that treating pattern hair loss will be worth the long-term commitment

VDPHL01 Study 302 Part A results in context of the PHL treatment landscape





VDPHL01 data are presented from active study arms of Study '302'. Comparator data are presented from Olsen et al,[1] Piraccini et al,[2] Penha et al,[3] and Fonseca et al.[4]

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.

[1]Olsen EA, Whiting D, Bergfeld W, et al. A multicenter, randomized, placebo-controlled, double-blind clinical trial of a novel formulation of 5% minoxidil topical foam versus placebo in the treatment of androgenetic alopecia in men. J Am Acad Dermatol. 2007;57(5):767-774. doi:10.1016/j.jaad.2007.04.012

[2]Piraccini BM, Blume-Peytavi U, Scarci F, et al. Efficacy and safety of topical finasteride spray solution for male androgenetic alopecia: a phase III, randomized, controlled clinical trial. J Eur Acad Dermatol Venereol. 2022;36(2):286-294. doi:10.1111/jdv.17738

[3]Penha MA, Miot HA, Kasprzak M, Ramos PM. 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

[4]Fonseca LPC, Miot HA, Chaves CRP, Ramos PM. Oral minoxidil 2.5 mg vs 5 mg for male androgenetic alopecia: a double-blind randomized clinical trial. J Am Acad Dermatol. 2025;94(1):316-318.

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;37(1):2633066. doi:10.1080/09546634.2026.2633066

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;10(6):1345-1357. doi:10.1007/s13555-020-00448-x

Sanabria B, Vanzela TN, Miot HA, Ramos PM. Adverse effects of low-dose oral minoxidil for androgenetic alopecia in 435 patients. J Am Acad Dermatol. 2021;84(4):1175-1178. doi:10.1016/j.jaad.2020.11.035

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;92(3):632-634. doi:10.1016/j.jaad.2024.09.078

Phase 3 target profile seeks to position VDPHL01 at the center of PHL patients' treatment strategy

>15 TAHC increase*

>25% patients +2 PRO*

Cardiac safety profile consistent with VDPHL01 clinical data to date

Convenient oral administration

*Placebo adjusted in a male treatment population

Study 302 Part B

Topline Readout Anticipated in 2H26

Study 302 trial design

Actual Enrollment

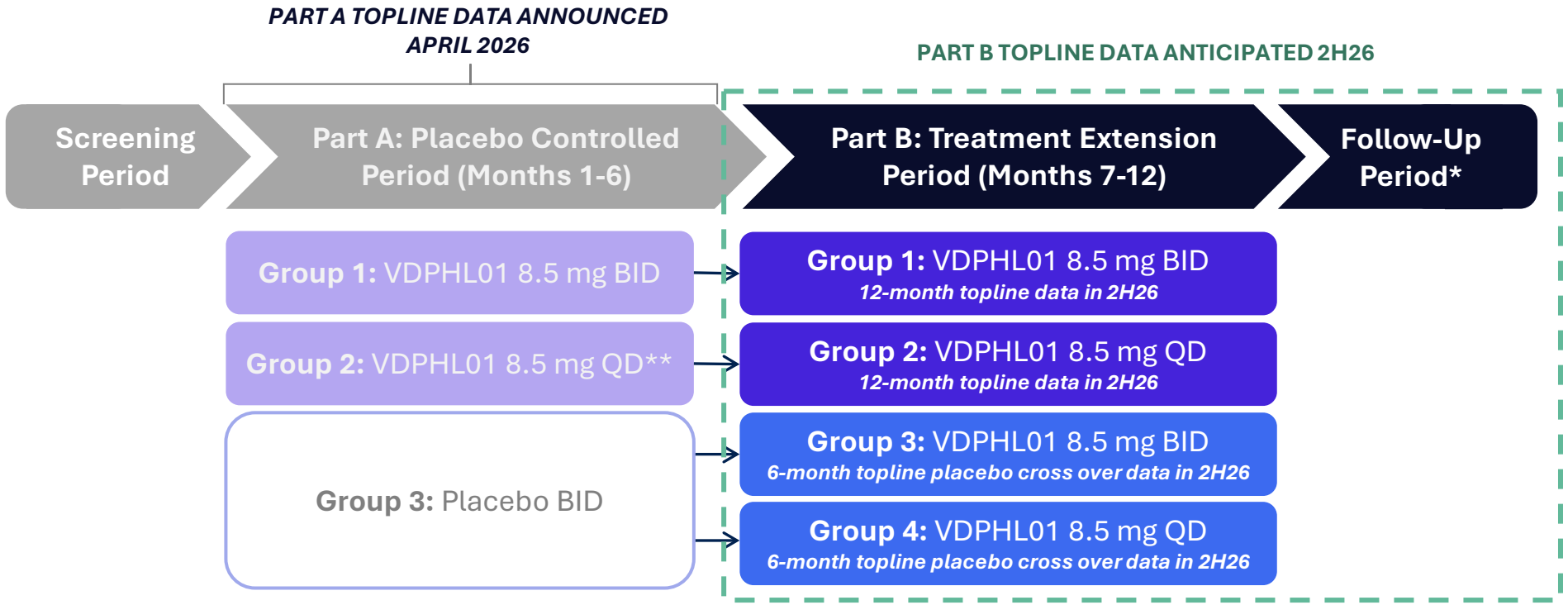
519 subjects, randomized 2:2:1:1

Clinical Sites

44 U.S. sites

Study Population

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



***Note:** Database lock cannot occur until follow-up visits have concluded*

QD: Daily Dosing
BID: 2x/day Dosing
TAHC: Target Area Hair Count
TAHW: Target Area Hair Width
TAHD: Target Area Hair Darkness
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)*

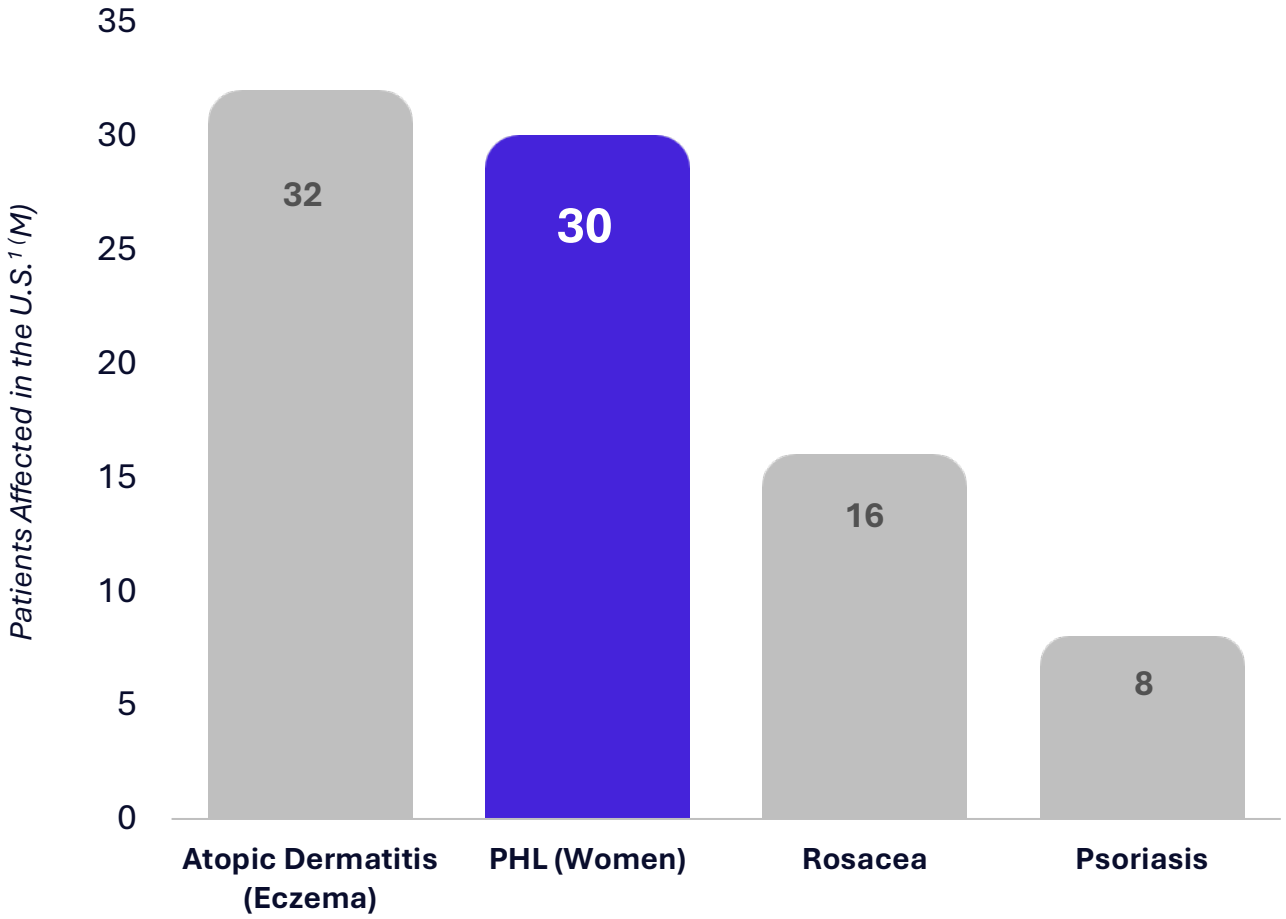
Key objective of Study 302 Part B is to provide male long-term safety data for regulatory submission

OBJECTIVE	SIGNIFICANCE
Characterize chronic administration safety	Evidence in > 100/dose group potentially supports probability of technical and regulatory success and affirms target product profile
Assess long-term efficacy	Further characterizes 12-month treatment effect for patients and physicians

Study '302' Part B will also evaluate placebo cross over data from months 7-12 vs. baseline hair counts from screening period

VDPHL01 Female Clinical Development Program

FPHL impacts ~ 30 million[1] women in the US and is poorly served by existing treatment options



No FDA-approved oral treatment options for FPHL

FPHL patients are left to treat their hair loss with the ***existing assortment of off-label, unproven, or difficult to use treatment options***[2]

[1]*American Academy of Dermatology. Skin conditions by the numbers. Accessed September 8, 2026. https://www.aad.org/media/stats/conditions/hair-loss*
[2]*Data on File. Veradermics, Inc.*

Emerging VDPHL01 clinical profile from Phase 2 trial in FPHL

Rapid onset of effect

- *63.2% of female participants reported improvement in hair coverage as early as Month 2*

Robust increase in hair count

- *Average non-vellus hair count change of 22.7 / 23.3 hairs/cm^2 at Month 6 (QD/BID)*

Consistent response across participants

- *~90% of participants reported 'improved' or 'much improved' at Month 6 (QD+BID)*

Well-characterized safety profile

- *No SAEs, no AESI of cardiac origin, favorable tolerability profile*

Convenient oral administration

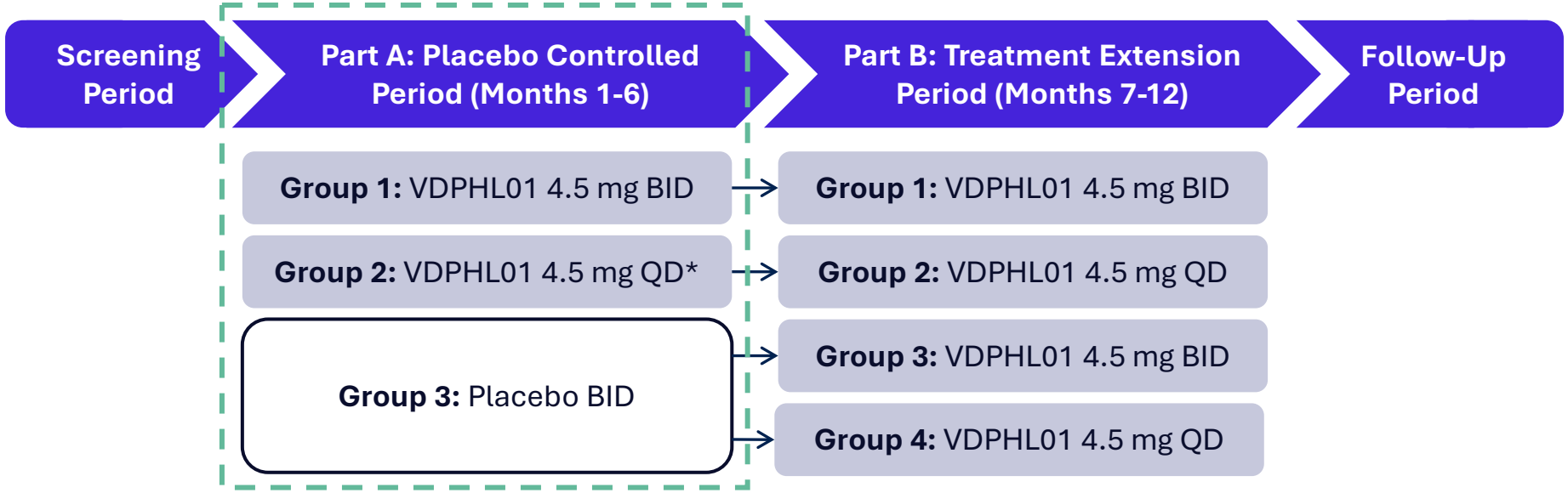
- *Oral therapy avoids complications of topical treatments*

Study 306 trial design (Female Phase 2/3)

Actual 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

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*

Strong Study 306 recruitment driven by digital activation of FPHL patients

Study 306 Enrollment Completed

Announced August 2026

Upcoming Milestones

Upcoming Milestones

Veradermics anticipates:

- Male confirmatory Phase 3 data (Study 304) in the second half of 2026;
- Long-term extension male Ph. 2/3 data (Study 302 Part B) in the second half of 2026
- Female Phase 3 data (Study 306) in the first half of 2027


veradermics