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Pioneering the Next Generation of Pattern Hair Loss Innovation

Cantor Global Healthcare Conference 2026

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.

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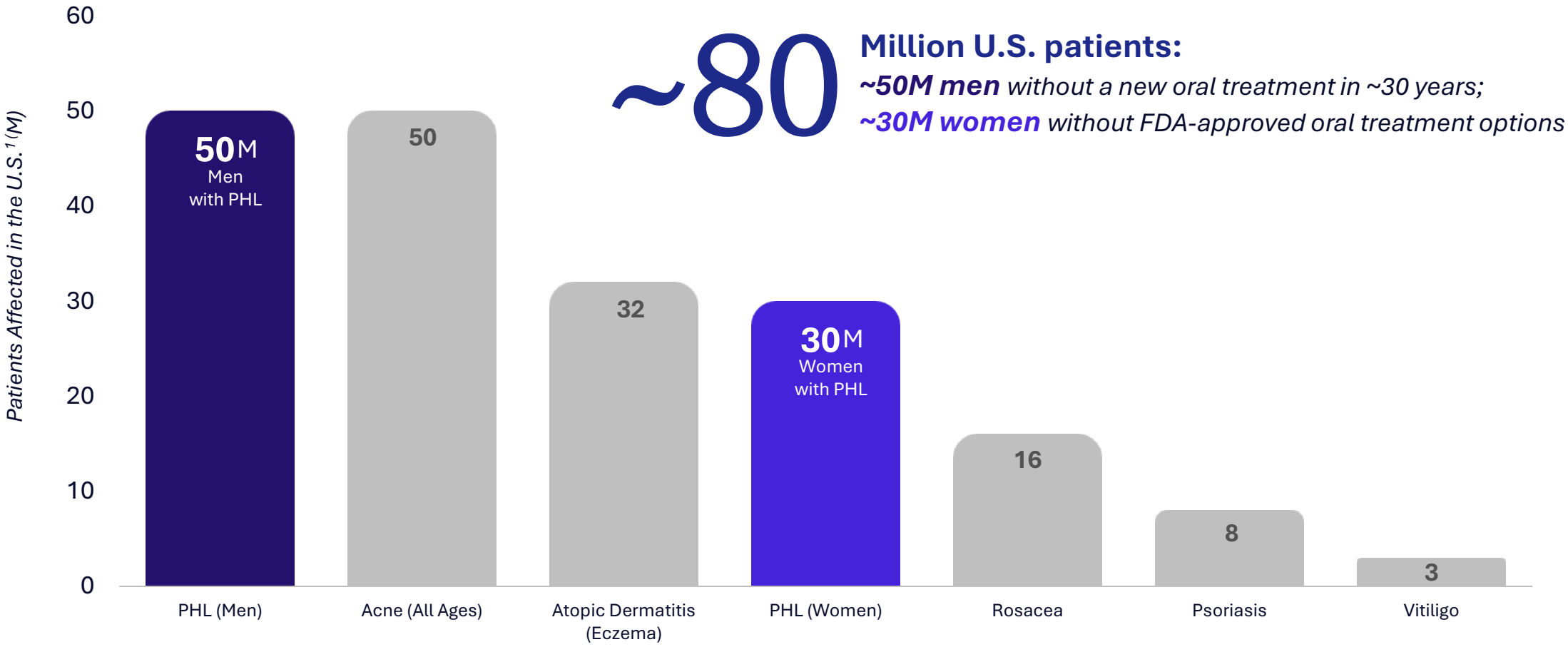
Pattern hair loss impacts ~80 million people in the U.S.[1]



[1]*American Academy of Dermatology. Skin conditions by the numbers. Accessed September 8, 2026. 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

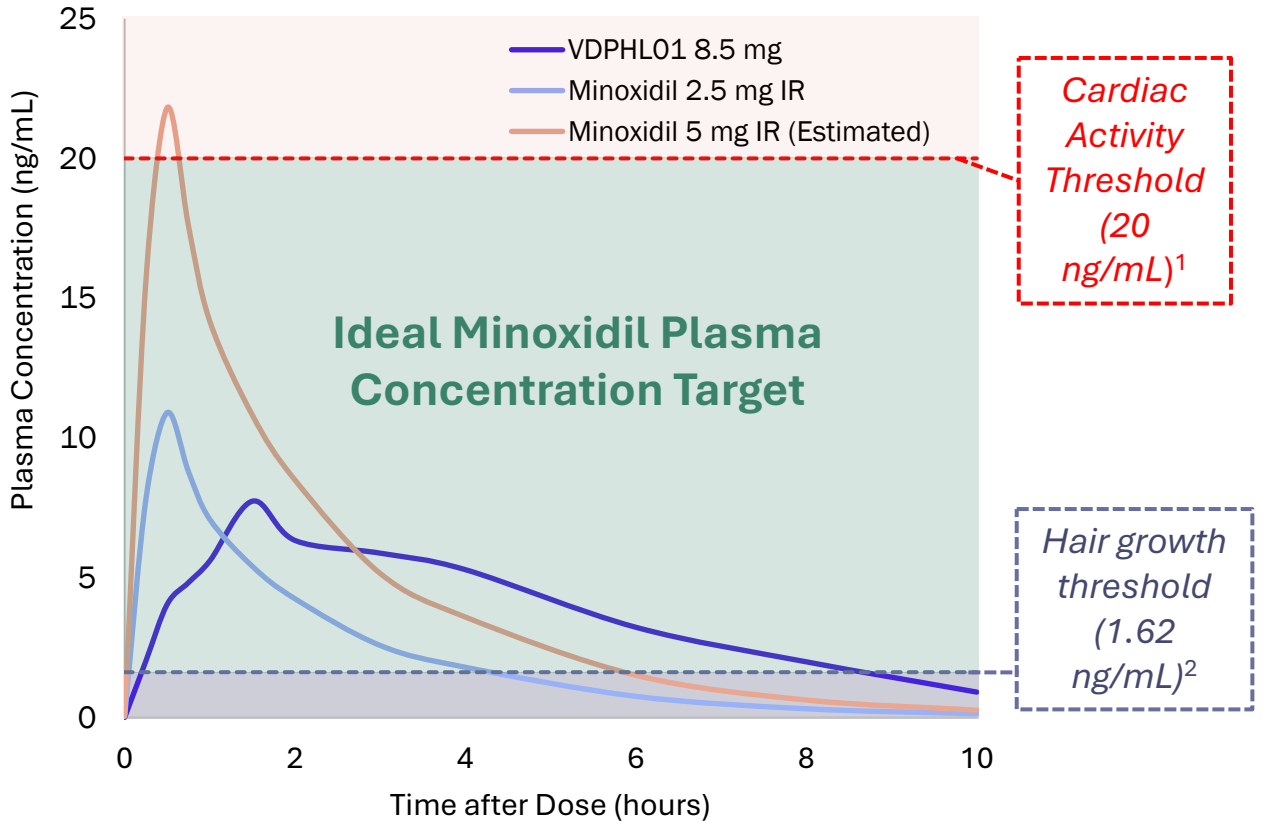
First minoxidil extended-release tablet and **only oral minoxidil tablet** positioned for potential approval for the treatment of PHL

10x

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

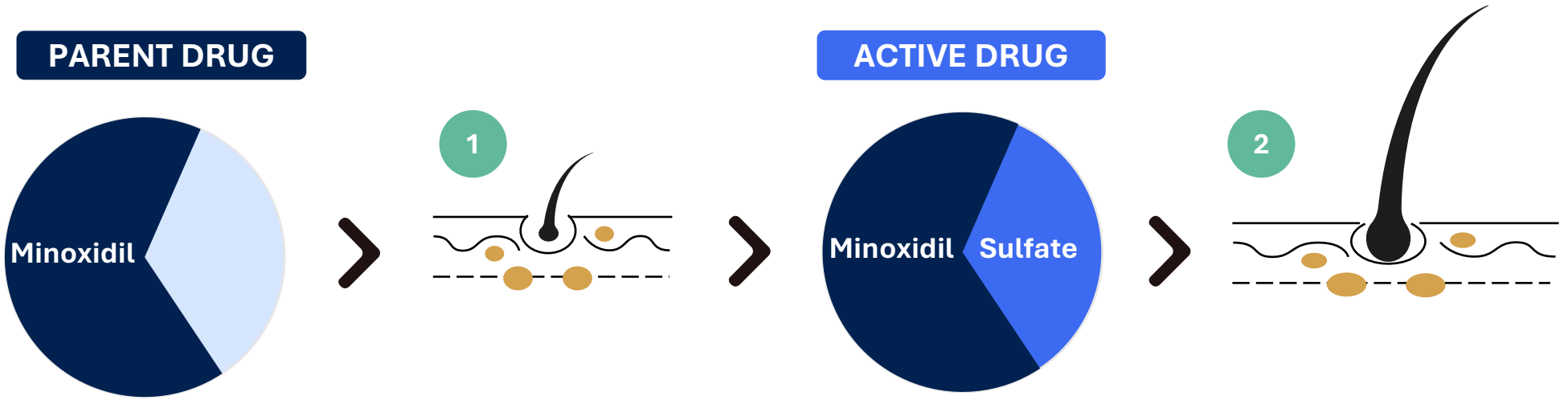
Blunted maximum observed concentration (Cmax) is designed to maintain plasma concentrations below the cardiac activity threshold

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 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

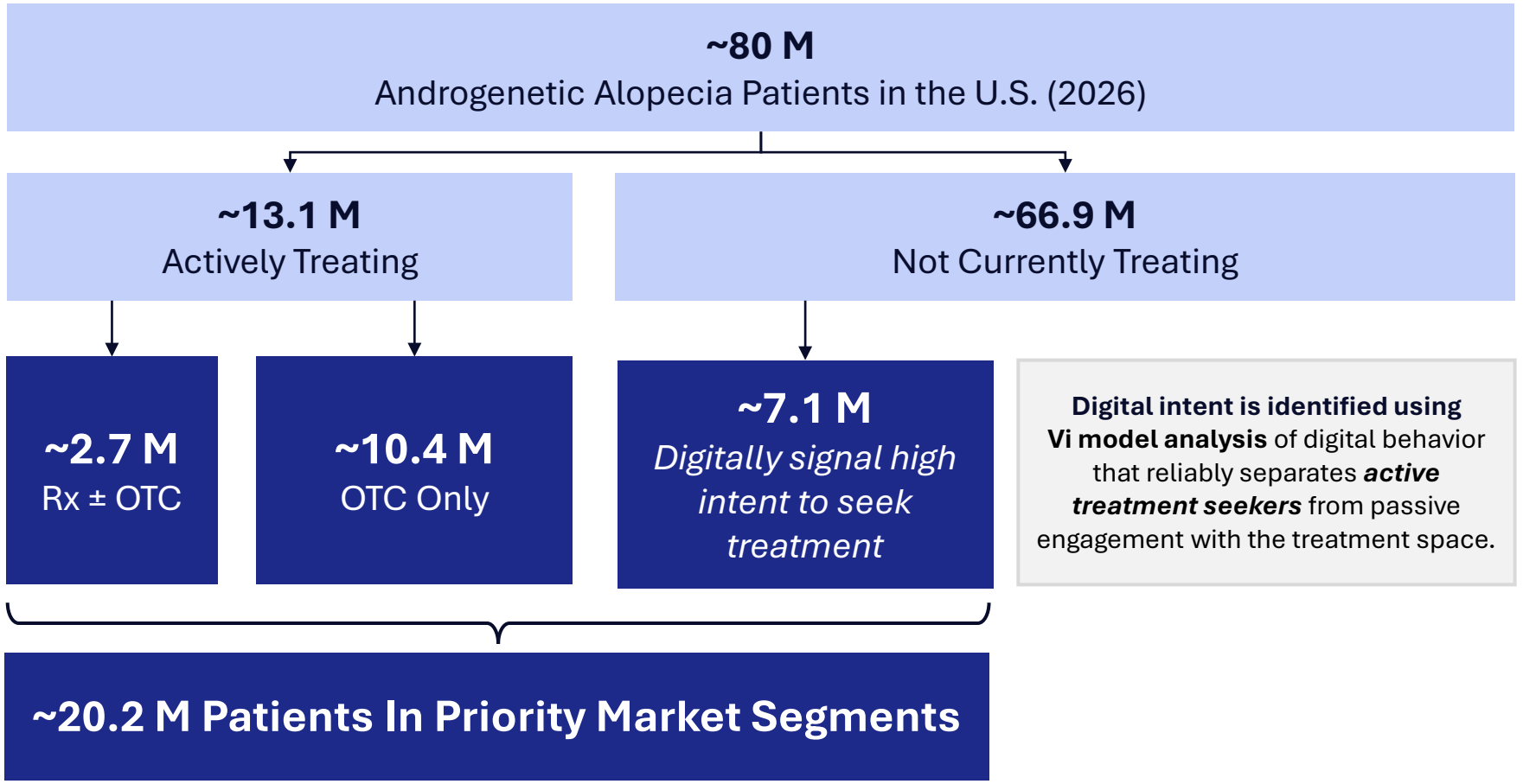
Study 302 – Part B

- **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'*

VDPHL01 Potential Market Opportunity

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



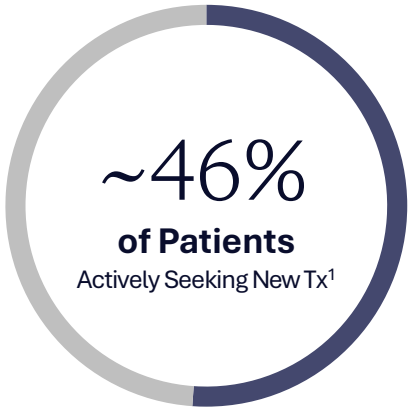
Digital intent is identified using Vi model analysis of digital behavior that reliably separates ***active treatment seekers*** from passive engagement with the treatment space.

Source: HCP Survey (N=100); Patient Survey (N=400); Forian; Vi; ClearView Analysis 2026. Data on file. Veradermics, Inc.

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

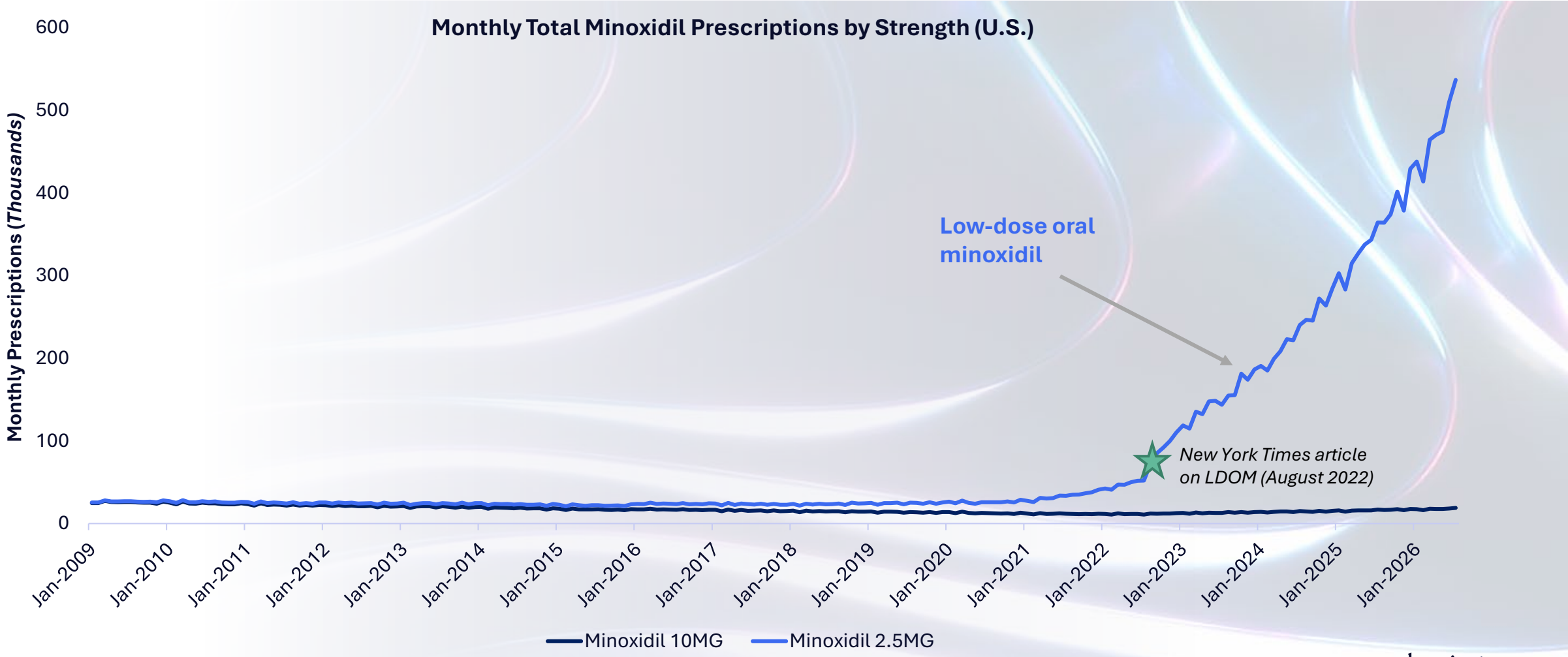
Inconvenient administration

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. Data on File. Veradermics, Inc*

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



Source: Symphony claims data accessed via Bloomberg Health Terminal

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*

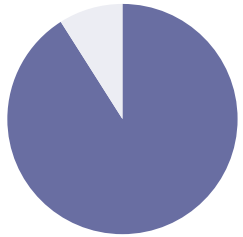
**Removed unsure (n=4)*

Source: *Double-Blinded Quantitative Market Research Survey with 153 HCPs and 190 Patients. Data on File. Veradermics, Inc.*

Strong Intent to Adopt VDPHL01 Seen Across both HCPs and Patients

Adoption 7-Point Scale
7 = Extremely Likely to Prescribe/Talk to HCP
6 = Very Likely to Prescribe/Talk to HCP
5 = Likely to Prescribe/Talk to HCP
4 = Neutral Intent to Prescribe/Talk to HCP
3 = Unlikely to Prescribe/Talk to HCP
2 = Very Unlikely to Prescribe/Talk to HCP
1 = Extremely Unlikely to Prescribe/Talk to HCP

HCPs *(n=153)*



Of HCPs Highly Likely to Prescribe VDPHL01

5 or 6 or 7 out of 7-point scale

73% *of HCPs are Very or Extremely Likely to Prescribe*
(6 or 7 out of 7-point scale)

Patients *(n=190)*

Of Patients Highly Likely to Talk to Their Doctor About VDPHL01

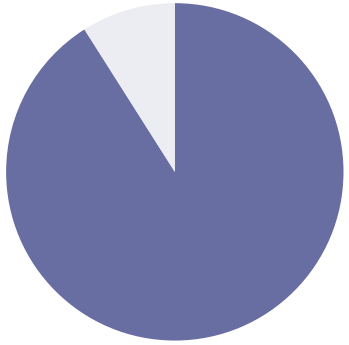
5 or 6 or 7 out of 7-point scale

71% *of Patients are Very or Extremely Likely to Talk to their Doctor about VDPHL01*
(6 or 7 out of 7-point scale)

Source: *Double-Blinded Quantitative Market Research Survey with 153 HCPs and 190 Patients. Data on File. Verademics, Inc.*

Strong HCP Intent to Adopt VDPHL01 Sourced From Currently Treated Patients (Rx, OTC) and 1L for Patients Not Currently Being Treated

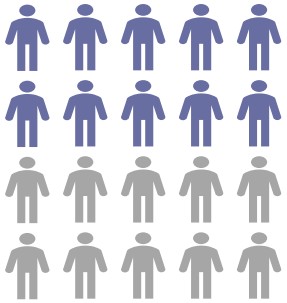
HCPs



91%

HCPs Likely to Prescribe VDPHL01

5 or 6 or 7 out of 7-point scale (n=153)



52%

Of Their Patients Would Receive VDPHL01

Out of all Androgenetic Alopecia patients they see

% of patients HCPs would prescribe VDPHL01 to

- **52%** of **topical minoxidil (e.g., Rogaine)** patients
- **50%** of **oral finasteride** patients
- **49%** of **oral IR minoxidil** patients
- **47%** of **not currently treated** patients

Source: *Double-Blinded Quantitative Market Research Survey with 153 HCPs and 190 Patients. Data on File. Veradermics, Inc.*

Rapid Adoption Expected Within 3 Months of VDPHL01 Launch Among HCPs and Patients

HCPs (n=153)

71%*

Of HCPs Who Are Likely to Prescribe VDPHL01 Would Adopt Within:

*44% would adopt within 1 month

months

Reasons to Start within Timeframe

Ordered by % mentioned (n=153)

1	Superior efficacy over current treatments
2	Strong safety profile
3	Existing comfort with IR minoxidil

Patients (n=190)

79%*

Of Patients That Are Likely to Talk to Their HCP about VDPHL01 Would Do So Within:

*43% would talk to their HCP within 1 month

months

Reasons to Start within Timeframe

Ordered by % mentioned

1	Urgency to stop hair loss
2	Superior efficacy over current treatments
3	High benefit-to-risk ratio

Source: *Double-Blinded Quantitative Market Research Survey with 153 HCPs and 190 Patients. Data on File. Verademics, Inc.*

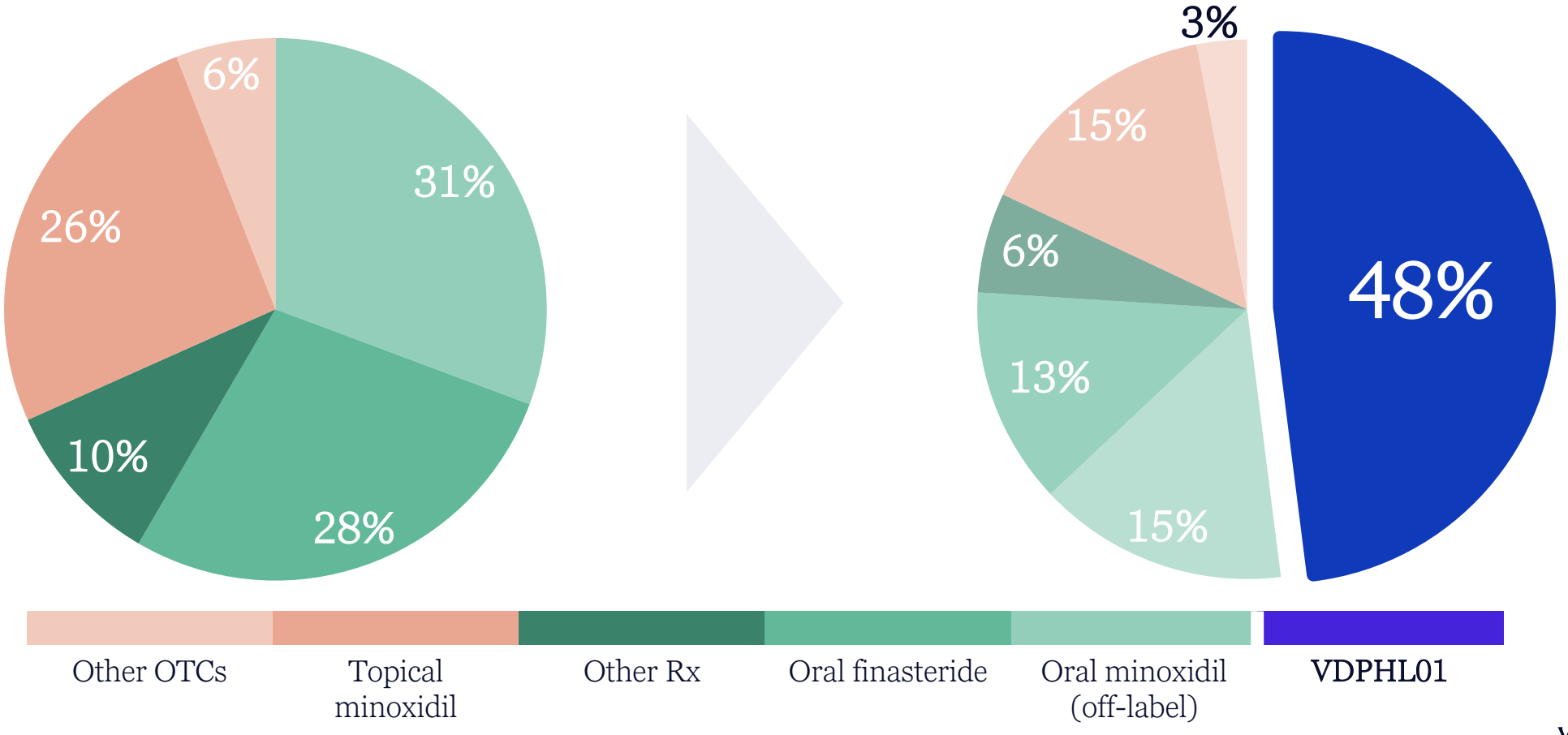
VDPHL01 Is Expected to Source Share From All Current Therapies, Particularly from Oral IR Minoxidil, Finasteride & Topical Minoxidil

Before VDPHL01 Profile

% of treatments given, base: HCPs (n=153)

After VDPHL01 Profile

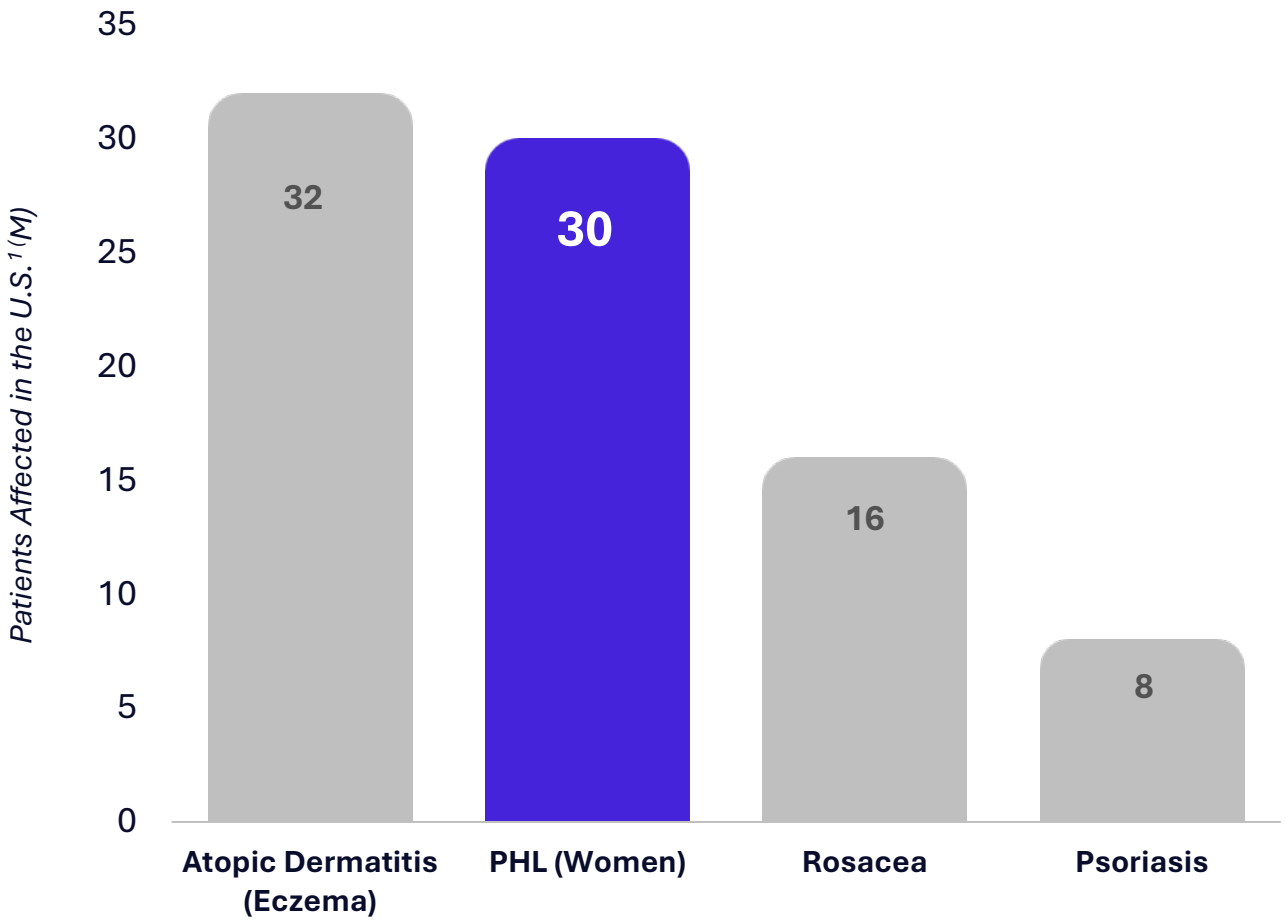
% of treatments given, base: HCPs (n=153)



Source: *Double-Blinded Quantitative Market Research Survey with 153 HCPs and 190 Patients. Data on File. Veradermics, Inc.*

Female Pattern Hair Loss Overview

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.*

Key FPHL Market Dynamics: Female PHL Can Be Emotionally Devastating and Is Underserved Today, with Significant Desire for Better Treatments

Profound Emotional Impact	**Hair is central to female identity**; PHL drives shame, loss of confidence, and social withdrawal, prompting women to **notice loss earlier and seek help earlier in progression than men**
High Motivation Despite Management Burden	Women are **highly motivated to slow hair loss and regrow hair**, often spending significant money each month and up to an hour daily on treatments and concealment
Low Satisfaction w/ Options; High Unmet Need	Current options generally slow loss, if at all, despite everything patients have tried; **both patients and HCPs feel they lack efficacious, safe, proven options**
Ideal Treatment is Clearly Defined	**Women's ideal treatment can be summarized by four attributes:** proven efficacy, safety, simple dosing/administration, and fast onset of action

Source: *PHL Female Patient Journey Research (n = 10 Dermatologists, n = 10 female PHL patients) Data on file. Veradermics, Inc.*

Impact of PHL: PHL Is Distressing for Female Patients, Impacting Their Identity and How They Interact with the World

WHAT PATIENTS SAY

Hair Is Part of Their Identity

Many described hair as “a crown”; a defining, prideful feature

Losing it feels like losing a piece of themselves

PHL Takes a Heavy Emotional Toll

Devastation, shame, frustration, lost confidence, feeling “older”; some patients withdraw socially, avoiding events or public settings

Distress is Triggered by Visible Reminders

Hair in their brush, the shower drain or pillow, the widening part, looking in the mirror are constant reminders

WHAT DERMATOLOGISTS OBSERVE

PHL can Blindside Women

Women often tie hair to femininity; they can be surprised to learn the hair loss is genetic after attributing it to external causes

Visits can be Emotionally Charged

Some HCPs described female PHL visits as emotionally taxing or even draining, more so than with male patients

High Distress Drives Early Action

Women arrive at derm offices self-aware, prompted by shedding and/or widening parts, and seek help earlier than most men

Source: *PHL Female Patient Journey Research (n = 10 Dermatologists, n = 10 female PHL patients) Data on file. Veradermics, Inc.*

Burden of Managing PHL: Many Female Patients Are Highly Motivated, Doing What They Can to Treat Their PHL

The sentiment of *I've tried everything* is consistent throughout patient interviews

Women often try multiple OTC and prescription treatments, as well as cosmetic solutions such as wigs, powders, and styling products to treat and conceal their hair loss

The burden is as much **mental as it is practical**, with many patients having to **constantly monitor their hair loss, take extra time in the morning** to apply treatments and conceal thinning, as well as research and purchase new options often monthly

Despite the burden and lack of results, **women are highly motivated** to address their PHL

Current monthly spending typically fell between **$50 and $150**

Many women spend **an additional 30 - 60 minutes daily** on their hair due to PHL

Treated patients have tried an **average of 3 hair loss treatments**, some reported **as many as 5**

Source: *PHL Female Patient Journey Research (n = 10 Dermatologists, n = 10 female PHL patients) Data on file. Veradermics, Inc.*

High Motivation to Treat PHL: Top treatment drivers for female patients demonstrate the emotional impact of FPHL

1. **Hope of regrowing hair or at least slowing loss**

   The prospect of stopping, delaying, or reversing hair loss is a significant motivator for female patients

2. **Restoration of confidence and emotional bandwidth**

   Thoughts about their hair loss often weigh on women's minds and impact their confidence, so through treatment they hope to stop having 'one more thing to worry about'

3. **Early self-awareness and concern**

   Heightened awareness of their appearance and hair thinning leads women to become concerned about hair loss quickly

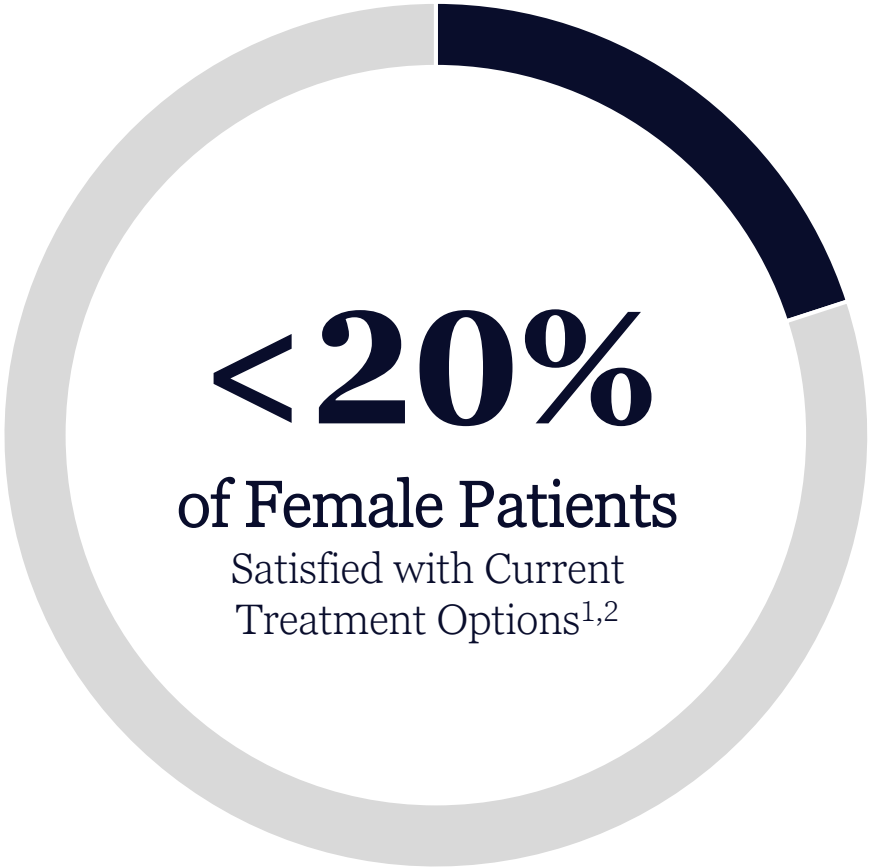
"As long as I can at least stop the loss and keep the hair I have in a healthy state, I'll actually be happy with that"
- Patient

"I would walk over hot coals and lie on a bed of tarantulas to get my hair back. So, if it means taking a prescription — absolutely, yes"[3]
- Patient

"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]
- Patient

Source: *PHL Female Patient Journey Research (n = 10 Dermatologists, n = 10 female PHL patients) Data on file. Verademics, Inc.*

FPHL patient satisfaction is low due to the limitations of current treatment options



Key limitations of current treatments:

- No FDA-approved oral options
- Limited hair regrowth
- Slow onset of action
- Cumbersome topical application
- Side effects (Cardiac fears, shedding, leg swelling, hypertrichosis)

Patients are widely dissatisfied with generic IR oral minoxidil

- *63% of those who have used it are not satisfied with its effectiveness[1]*

[1]*VDPHL Quantitative Study (n = 142 female patients, 150 HCPs), December 2024. Data on file. Verademics, Inc.*
[2]*Commercial Opportunity Assessment (102 HCPs ,134 female patients), May 2026. Data on file. Verademics, Inc.*

Ideal Treatment: Both Female Patients and HCPs Seek Improved Efficacy and Safety, Simple Dosing, and Faster Onset

Patients and HCPs identify *highly similar characteristics* when talking about their ideal treatment…

What women are looking for in their ideal PHL treatment

Confidence that it works
Patients want to see visible results showing the treatment would work for them

Proven safety
Improved safety and tolerability

Less stress with no mess
Easy dosing, no-mess options that are not time consuming

Quick results
Treatment should show results in < 6 months

What HCPs are looking for in their ideal PHL treatment

Better efficacy than current options
A treatment with improved hair growth effectiveness

Well-characterized side effect profile
Generally safe and tolerable

Convenient dosing
Less frequent administration and oral options to lower treatment burden for patients

Faster onset
Ability to see results sooner to improve patient morale and confirm response prior to a 6–12-month commitment

Source: *PHL Female Patient Journey Research (n = 10 Dermatologists, n = 10 female PHL patients) 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*

Closing Remarks

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]Pharmaceutical Executive. Viagra launch commands attention. Accessed September 8, 2026. 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

VDPHL01 clinical 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

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

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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