veradermics

Pioneering the Next Generation of Pattern Hair Loss Innovation

Corporate Presentation

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.

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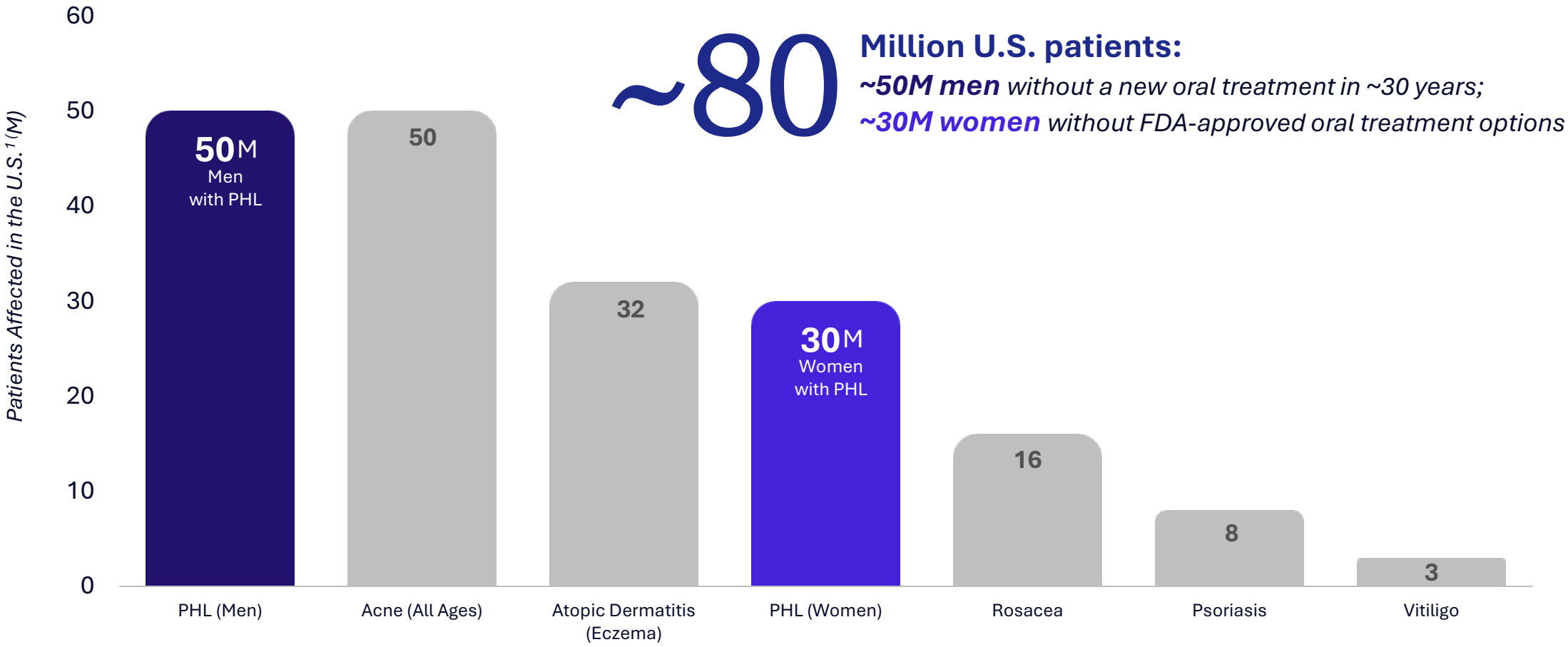
This presentation discusses potential future product candidates that are investigational only and have not yet been approved for marketing by the U.S. Food and Drug Administration. No representation is made as to the safety or effectiveness of these potential future product candidates for the use for which such potential future product candidates are being studied.

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



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

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.

Minoxidil is a validated approach to treat hair loss in both males and females, but existing treatment approaches have inherent limitations

Topical Minoxidil (Rogaine)

Discontinued by ~86% of Users[1]

- ***Messy and Cumbersome*** – Compliance, even in the absence of adverse effects, is frequently the reason for discontinuation of topical minoxidil[1]
- ***Modest Efficacy*** – Topical application has **modest efficacy** due to the limited amount of minoxidil that makes it to the hair bulb

Immediate Release (IR) Oral Minoxidil

Not Approved for Hair Loss and Off-Label Use Risks Cardiac Adverse Events (AE)

- ***Lack of FDA approval*** – IR oral minoxidil is FDA approved as a **treatment for refractory hypertension** and has explicit labeling that it is **not a treatment for hair loss**
- ***Dose-dependent cardiac risk*** – **Dosing of IR oral minoxidil is limited** by potential cardiac adverse events resulting in **reduced potential efficacy for treatment of hair loss**
- ***Hair growth ceiling*** – **potential mismatch** between pharmacokinetic (PK) profile and what hair follicles require for hair growth. Off-label IR oral minoxidil has an **efficacy ceiling** on-par with topical minoxidil

[1] Shadi Z. Compliance to topical minoxidil and reasons for discontinuation among patients with androgenetic alopecia. Dermatol Ther (Heidelb). 2023;13(5):1157-1169. doi:10.1007/s13555-023-00919-x

Our Solution: VDPHL01

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

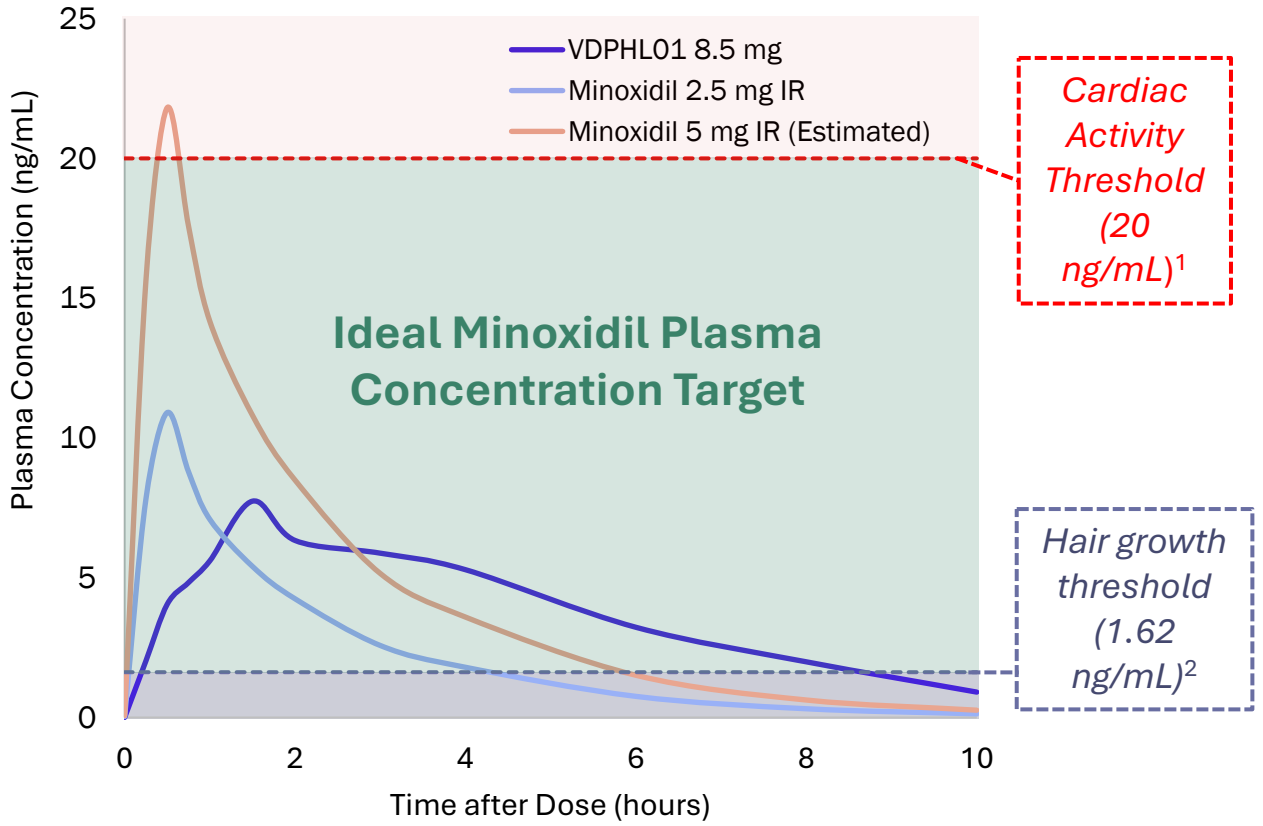
First minoxidil extended-release tablet and **only oral minoxidil tablet** positioned for potential approval for the treatment of PHL

10x

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

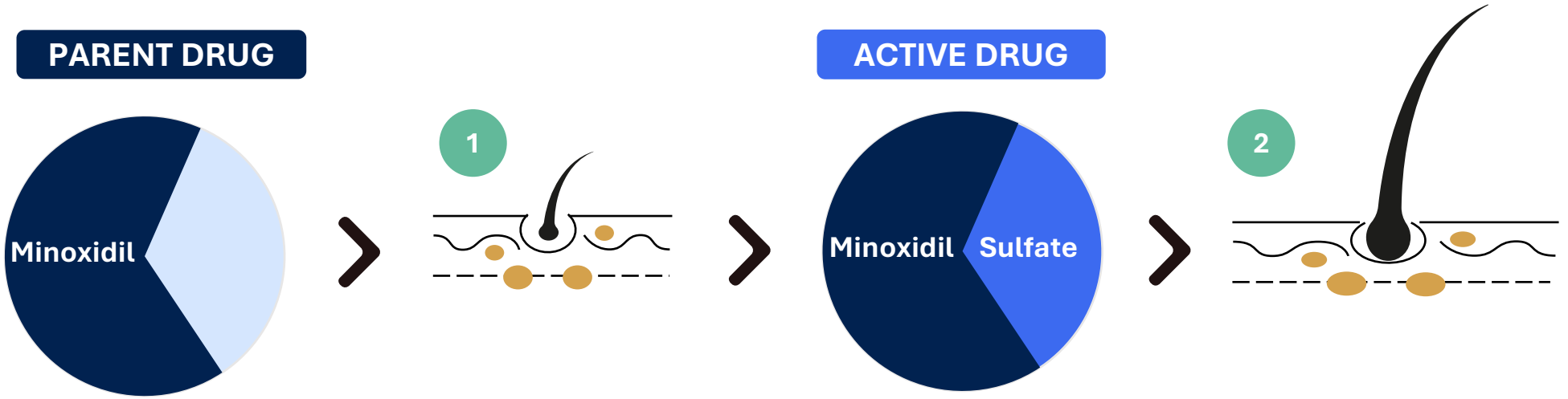
Blunted maximum observed concentration (Cmax) is designed to maintain plasma concentrations below the cardiac activity threshold

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 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 Late-Stage Male Clinical Development Program

Study 302 & Study 304

Study 302 Part A

Topline Data Overview

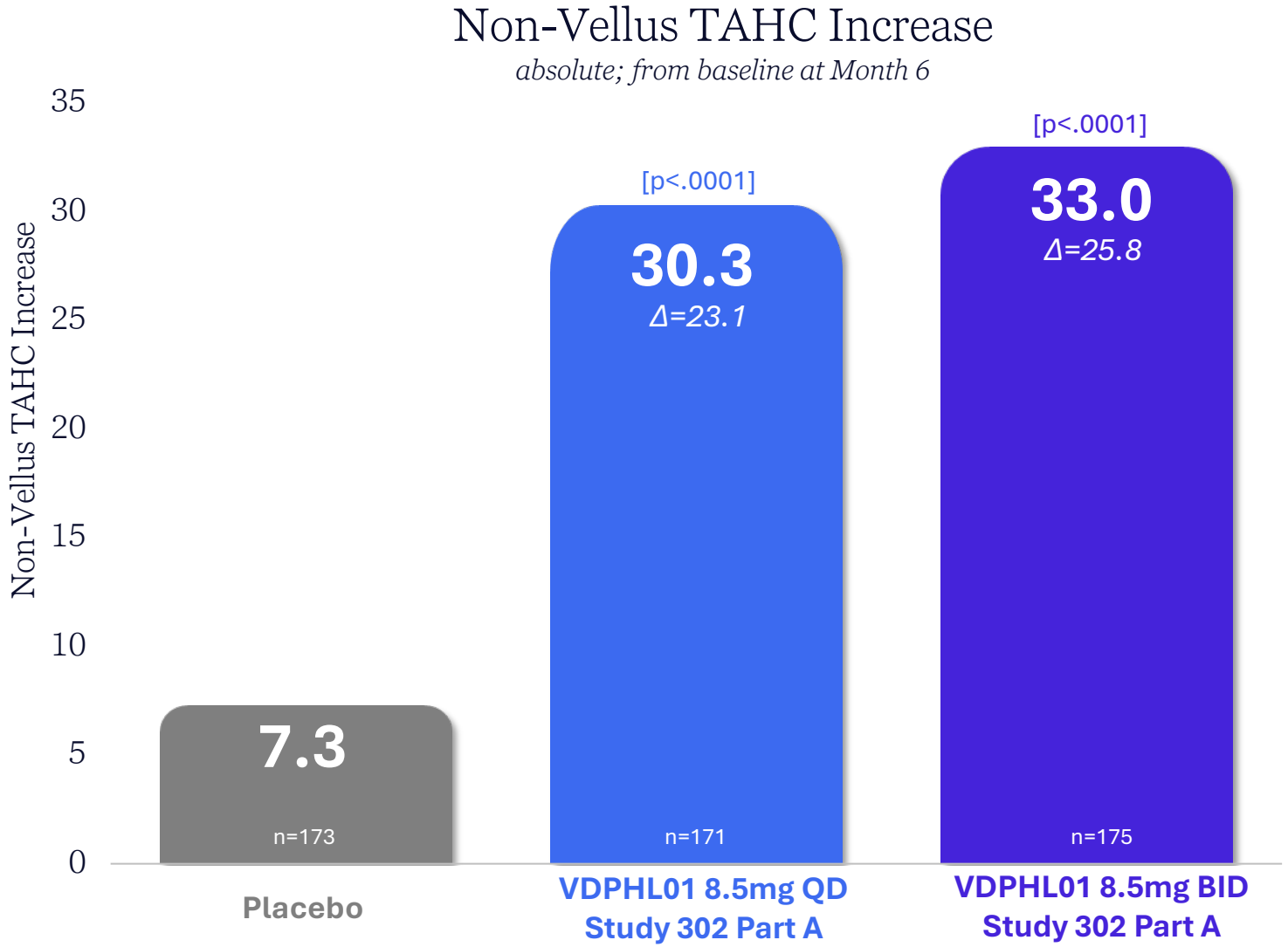
VDPHL01 profile in Study 302 Part A has the potential to establish a new bar for differentiation across multiple key product characteristics

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]*

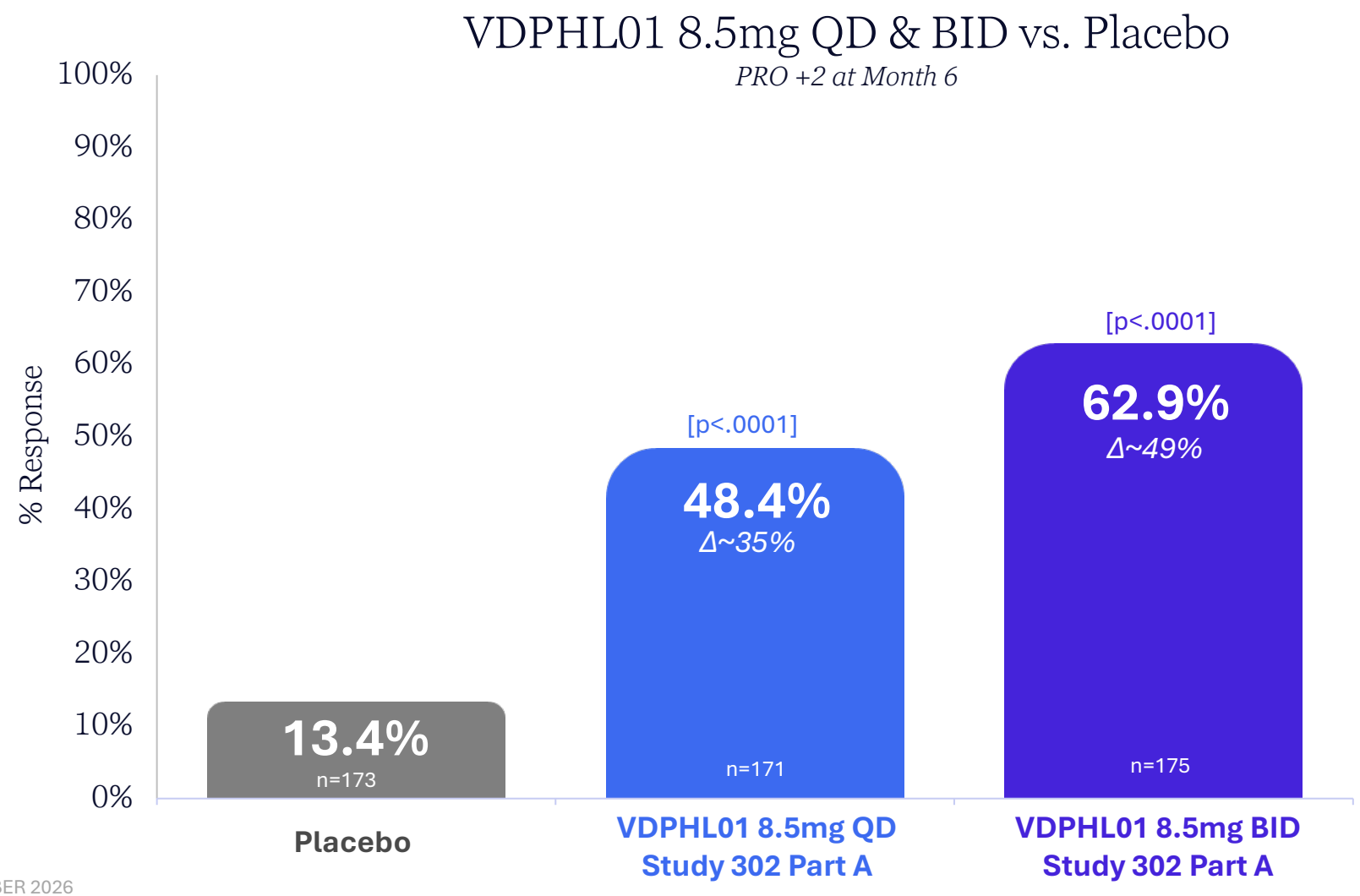
If approved, VDPHL01 would be the **first oral PHL treatment approved in males in the U.S. in approximately 30 years**

[1] *Supported by third-party research*

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



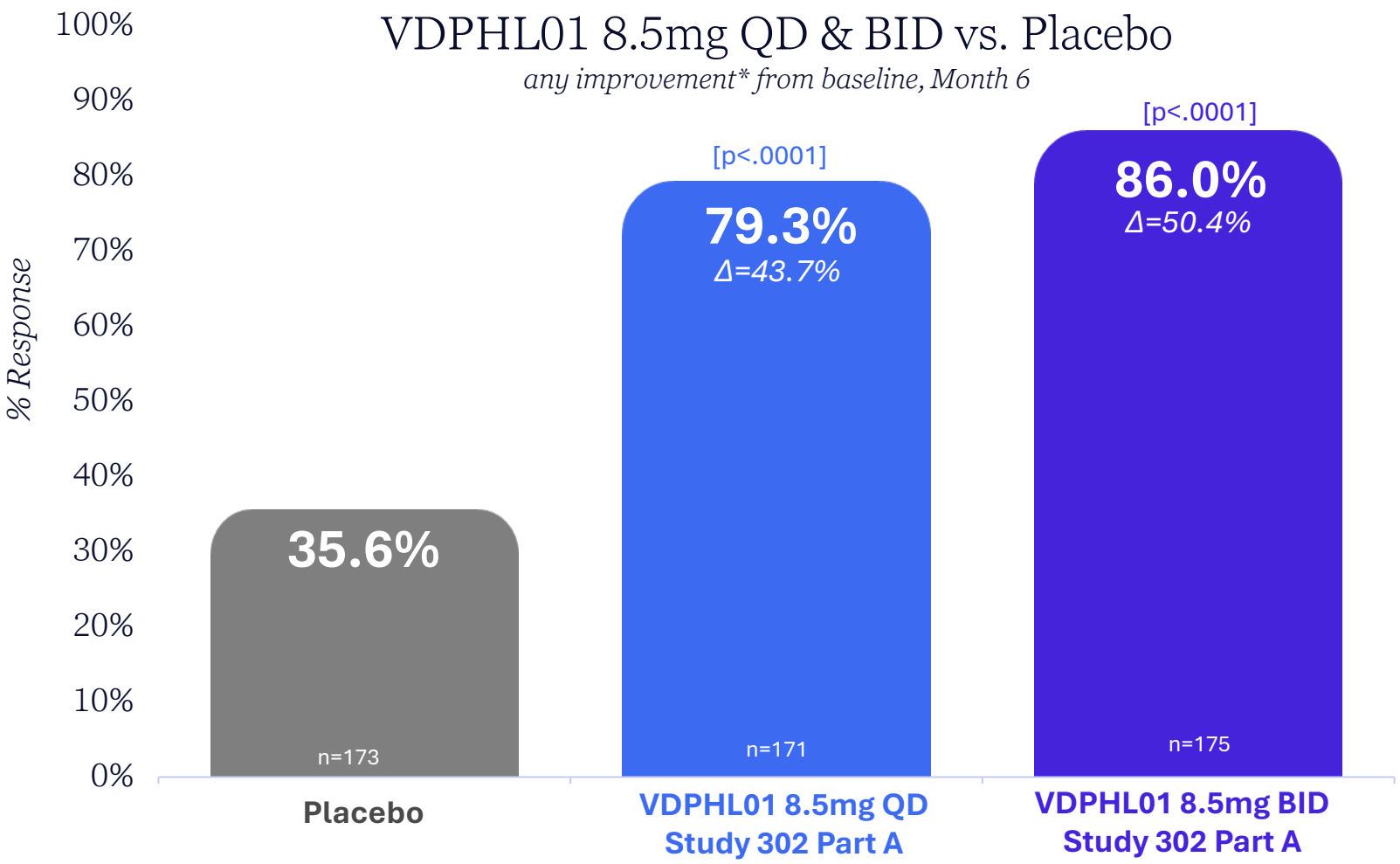
Co-primary PRO: both doses of Study 302 statistically significant patient reported outcomes with 3.5 - 4.7x patient benefit over placebo



AAIRS 7-Point Scale
3 = MUCH IMPROVED
2 = IMPROVED
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
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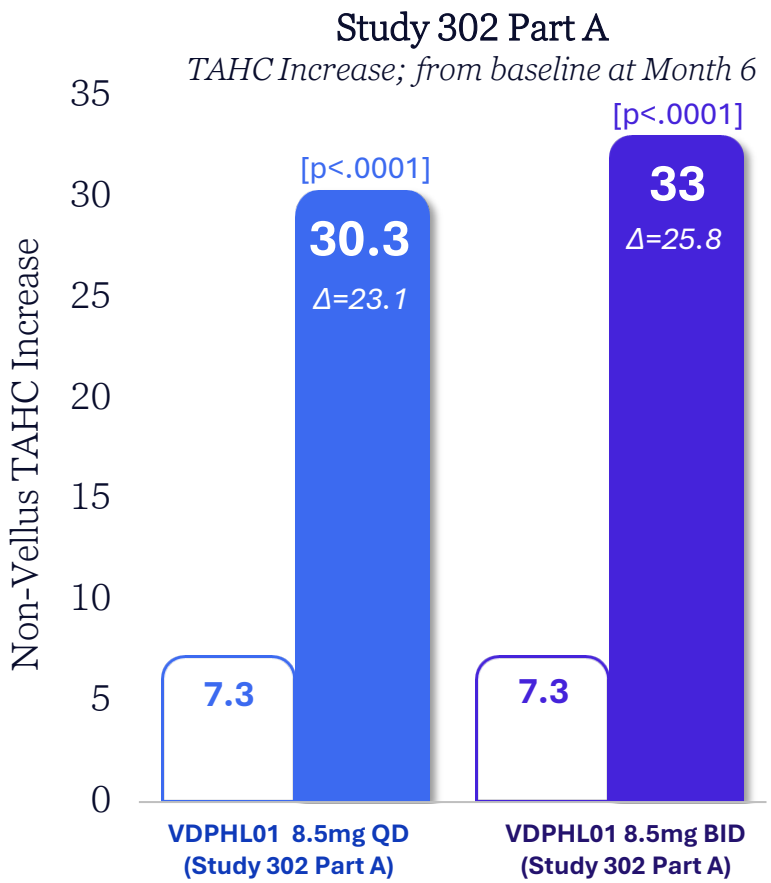
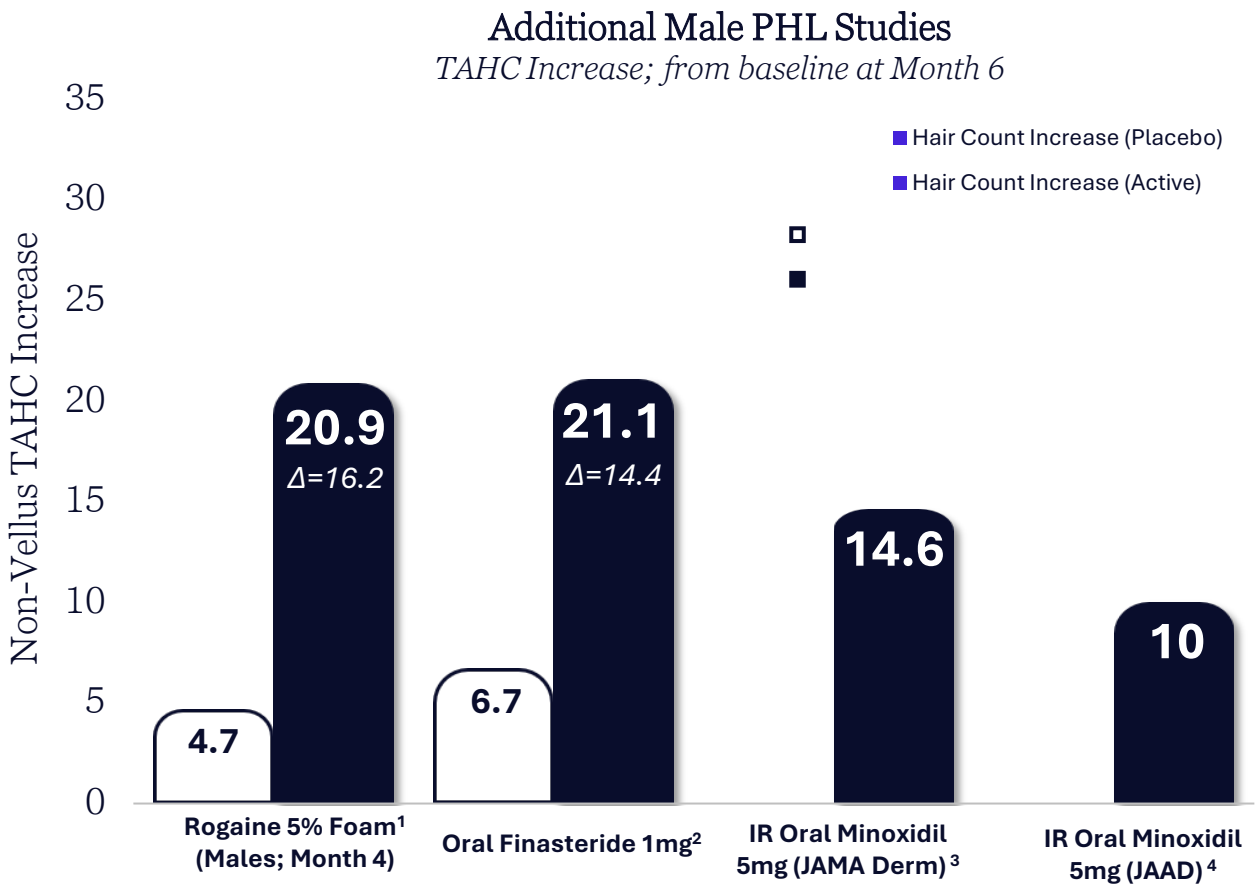
Captured in PRO secondary endpoint

**surveyed during in-trial interviews*

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.

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[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.

Study 302 adverse event overview

Study 302 demonstrated a well-tolerated safety 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

TEAE Overview	VDPHL01 8.5 mg QD [n=171]	VDPHL01 8.5 mg BID [n=175]	Placebo [n=173]
Any TEAE	45.6% (78)	40.6% (71)	42.2% (73)
TEAE leading to study discontinuation	4.7% (8)	3.4% (6)	3.5% (6)
Serious TEAE	1.8% (3)	1.1% (2)	0.6% (1)
Treatment-Related SAEs	0	0	0
AESI of Cardiac Origin	0	0	0
TEAE ≥5%			
Peripheral Edema	5.3% (9)	6.3% (11)	0
Peripheral edema leading to study discontinuation (per subject), % (n)	1.2% (2)	1.1% (2)	0
Hypertrichosis	3.5% (6)	6.3% (11)	0.6% (1)
Hypertrichosis leading to study discontinuation (per subject), % (n)	0	0	0

Note: One SAE occurring in subjects taking VDPHL01 resulted in study discontinuation, an urticaria flare in a patient with a history of chronic spontaneous urticaria which was not deemed drug-related. In the placebo group, the study's only death was observed.

Study 302 Part B

Topline Readout Anticipated in 2H26

Study 302 trial design

Actual Enrollment

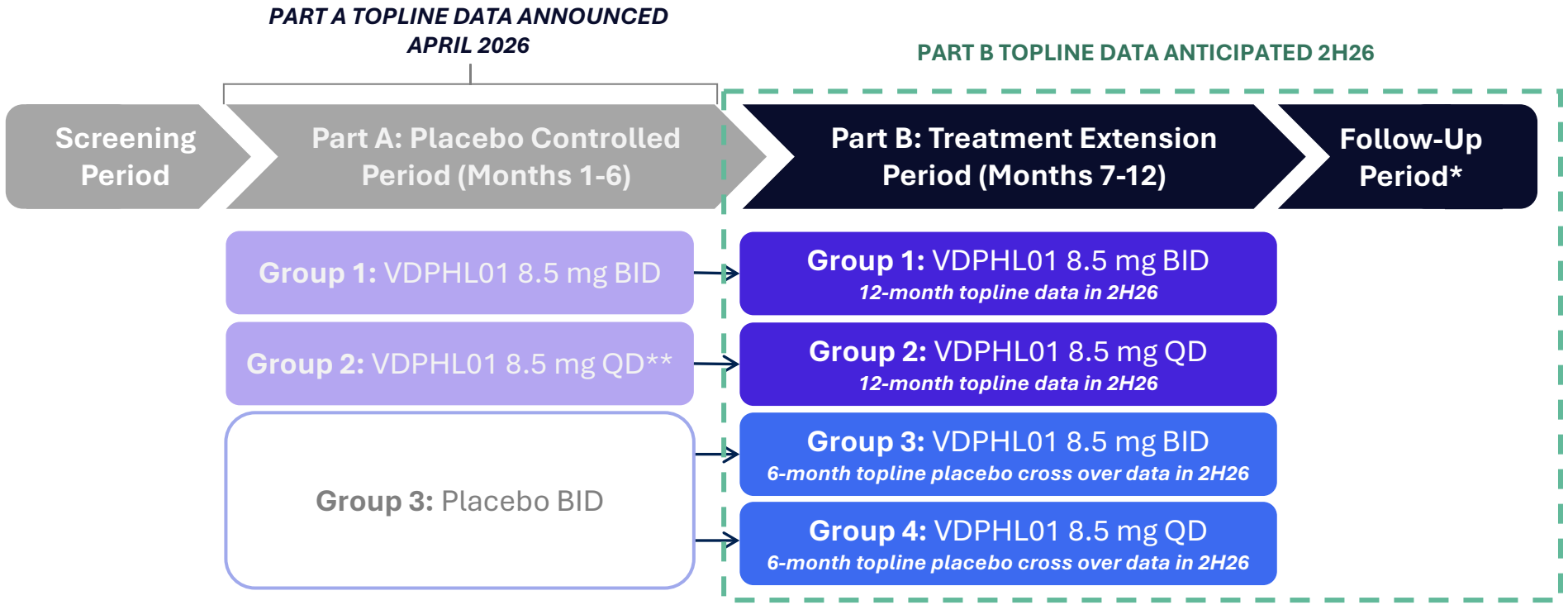
519 subjects, randomized 2:2:1:1

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

Study 304

Part A Readout Anticipated 2H26

Study 304 trial design

Actual Enrollment

536 subjects, randomized 2:2:1:1

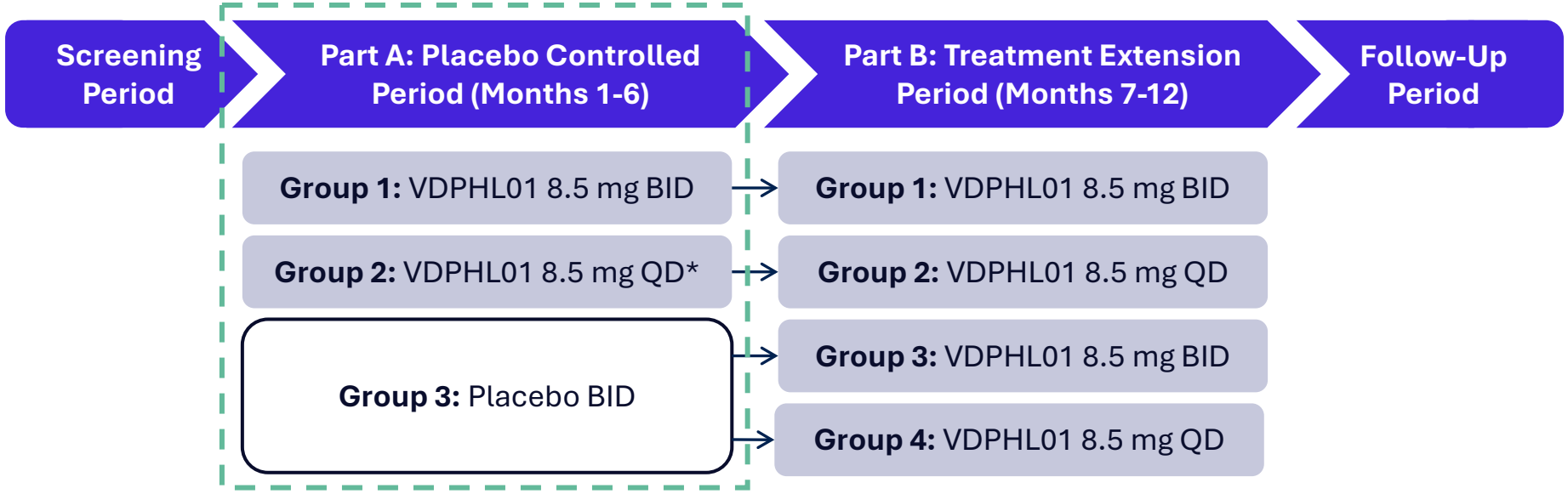
Clinical Sites

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*

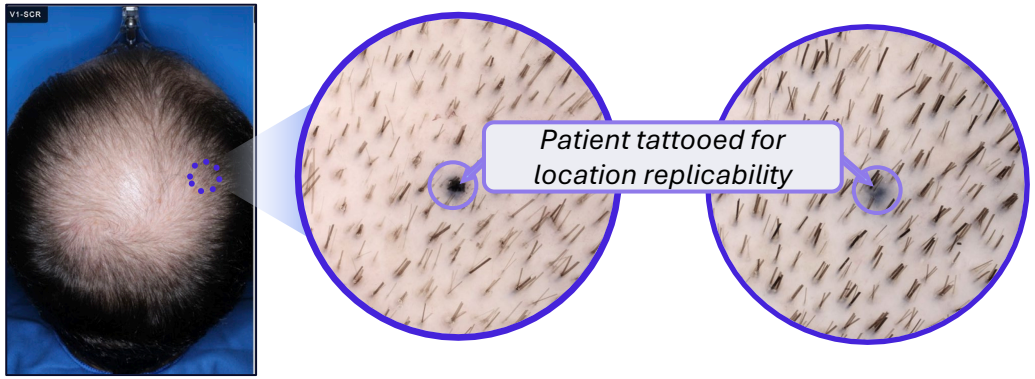
**All patients take investigational product or matched placebo twice daily (2x VDPHL01; VDPHL01 + placebo; 2x placebo)*
***List of other efficacy endpoints is not exhaustive but is representative of the defined per-protocol secondary efficacy endpoints*

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

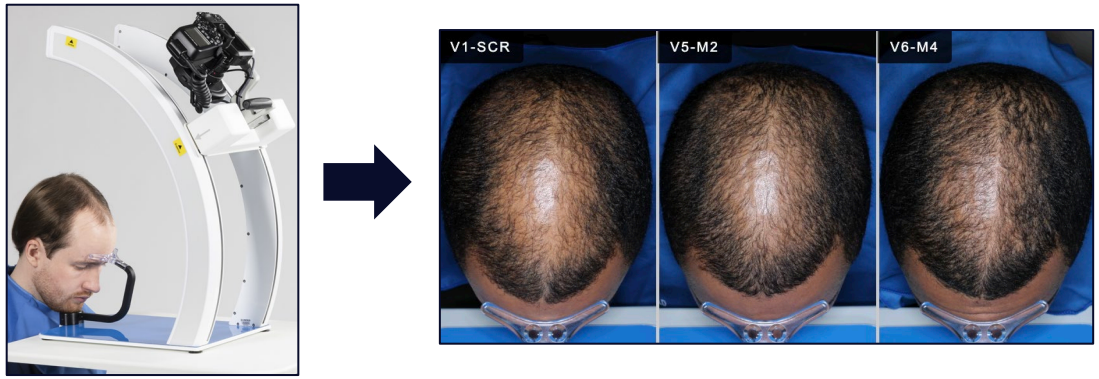
Target area hair count (TAHC)



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'

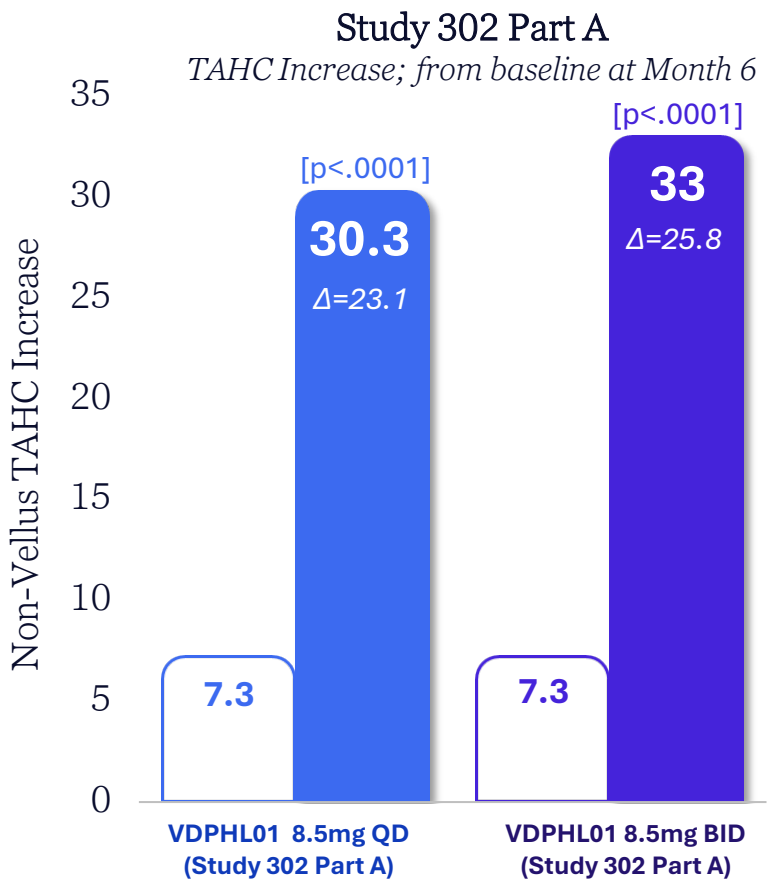
AAIRS 7-Point Scale
3 = MUCH IMPROVED
2 = IMPROVED
1 = A LITTLE IMPROVED
0 = NO CHANGE
-1 = A LITTLE WORSE
-2 = WORSE
-3 = MUCH WORSE

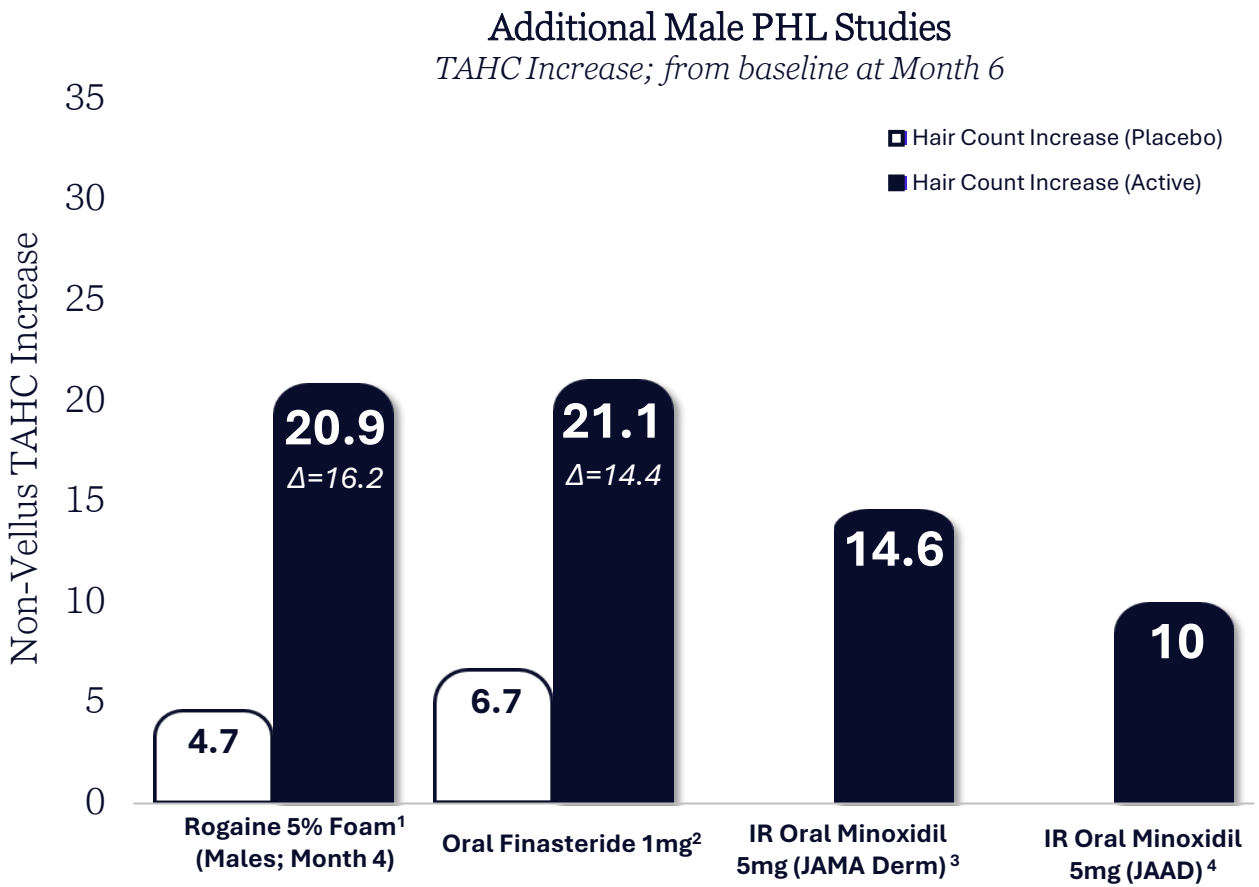
**Co-primary endpoint*

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





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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*

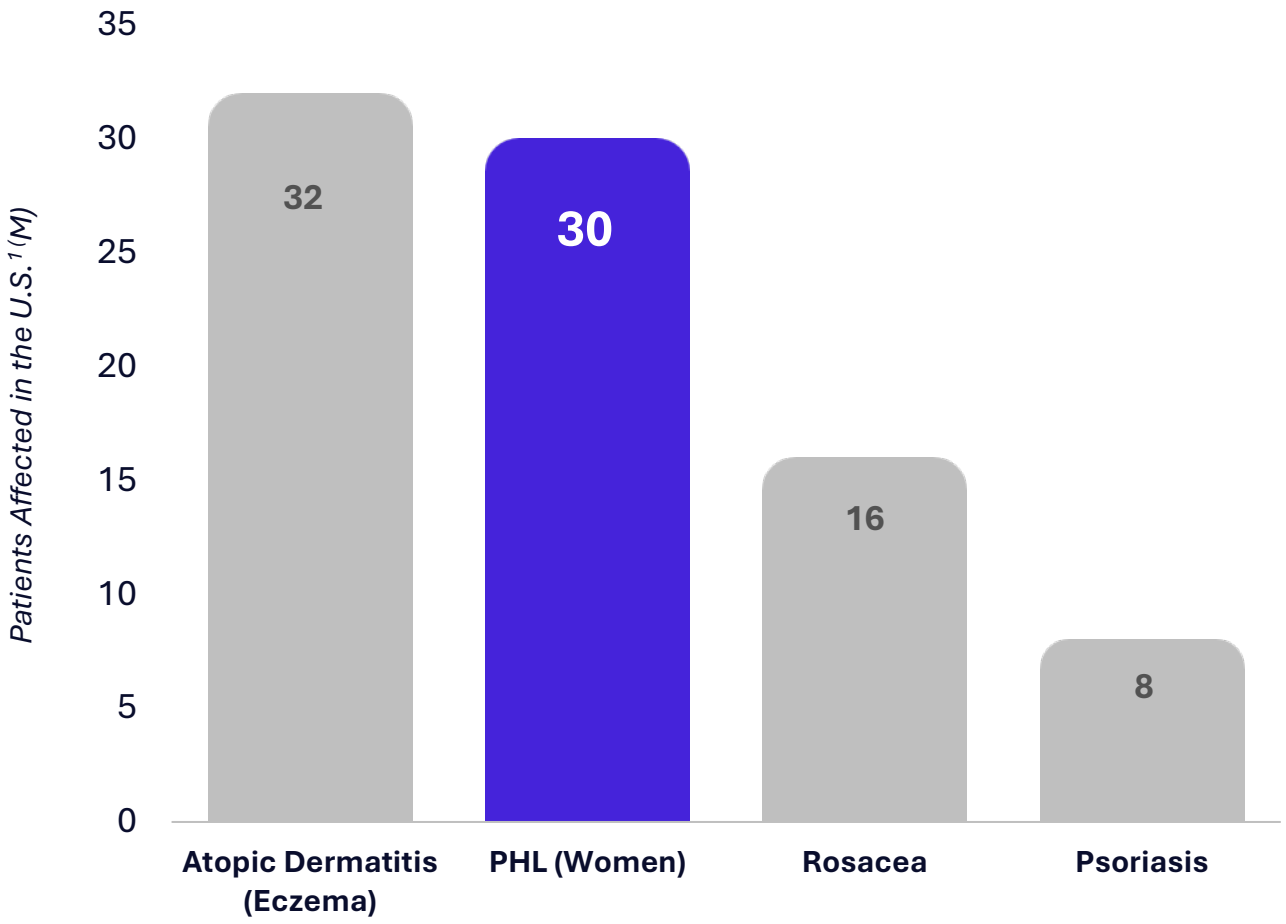
Cardiac safety profile consistent with VDPHL01 clinical data to date

Convenient oral administration

*Placebo adjusted in a male treatment population

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.*

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]

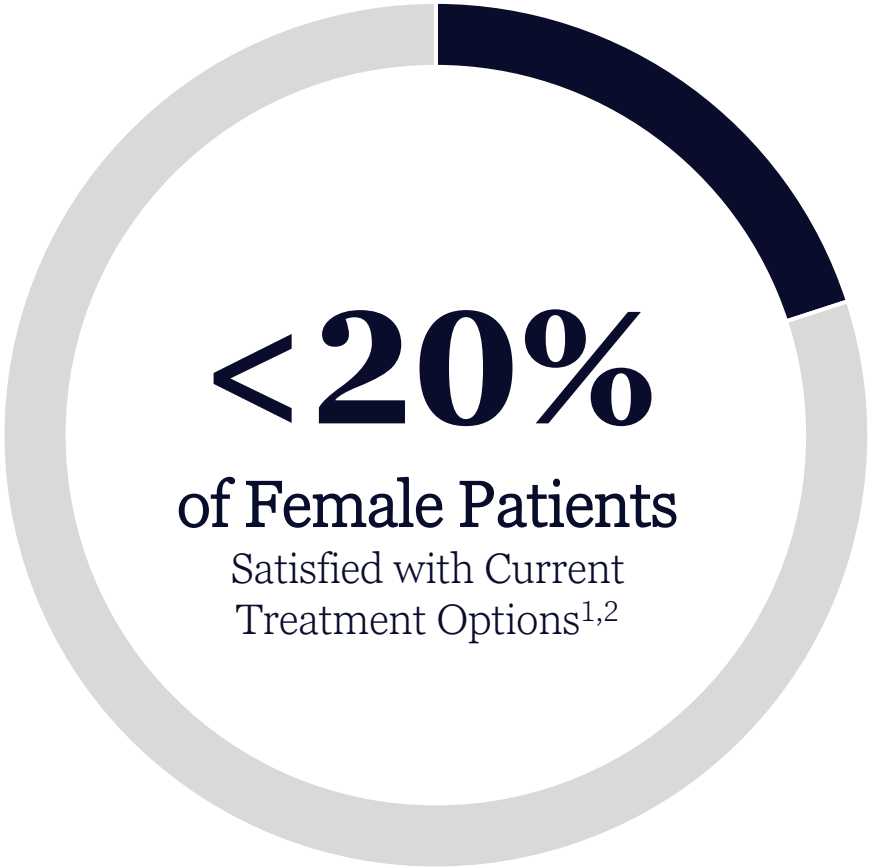
- Patient

"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. Veradermics, 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

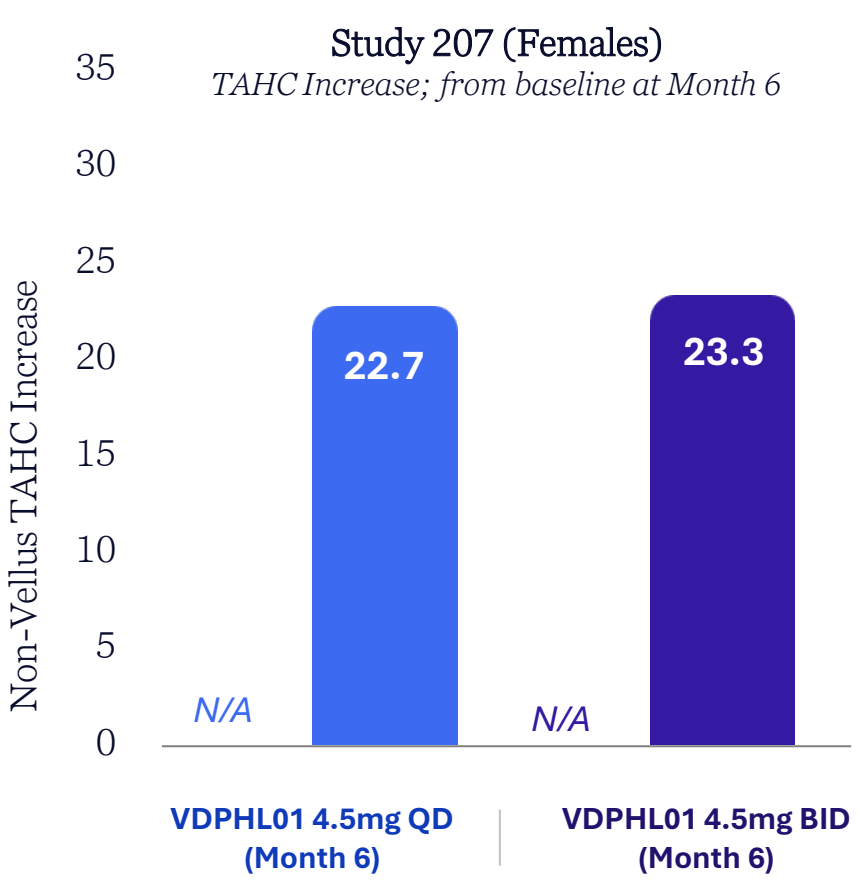
Well-characterized side effect profile
Generally safe and tolerable

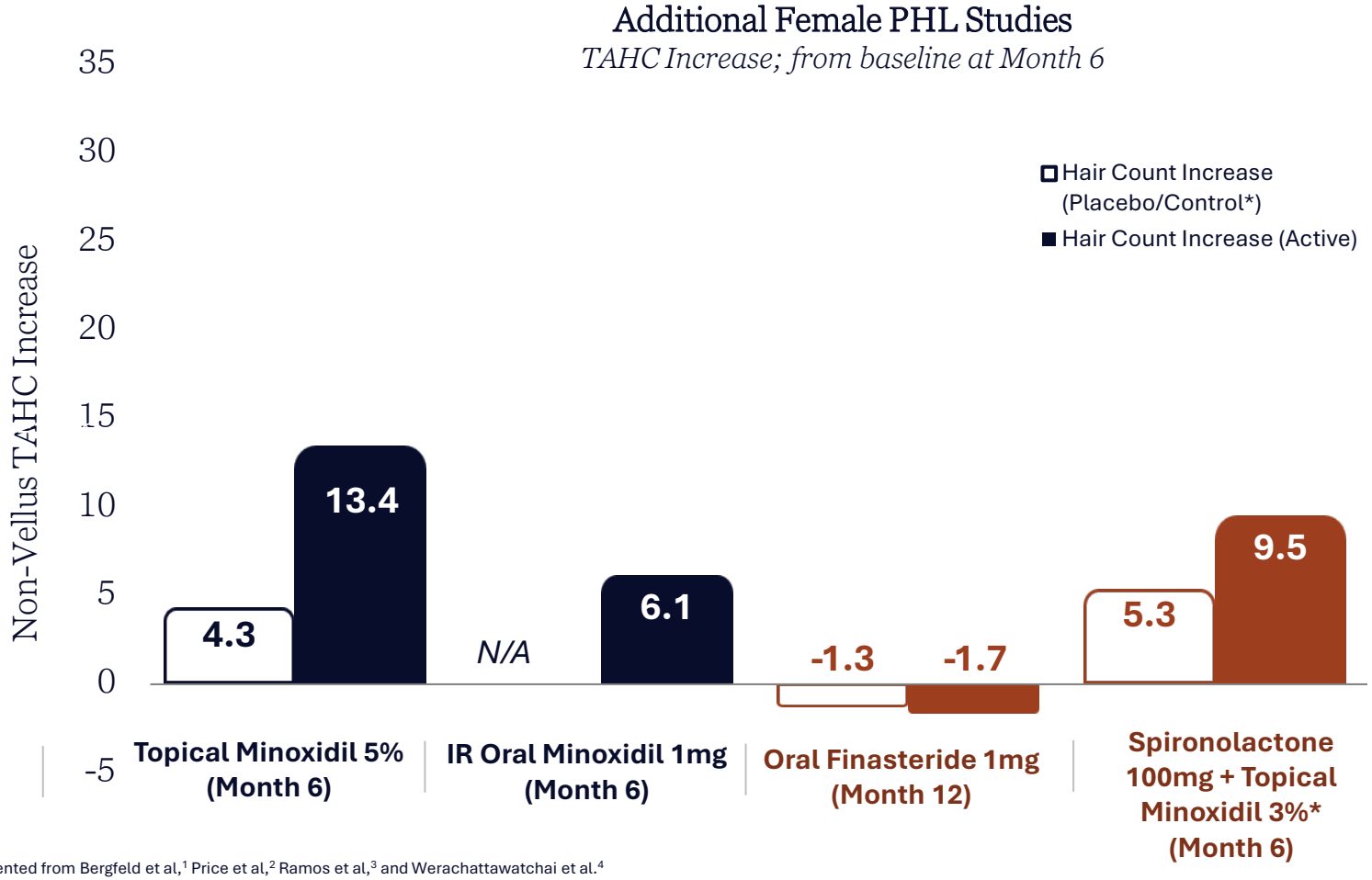
Convenient dosing
Less frequent administration and oral options to lower treatment burden for patients

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.*

VDPHL01 Study 207 Female Phase 2 results in context of the PHL treatment landscape





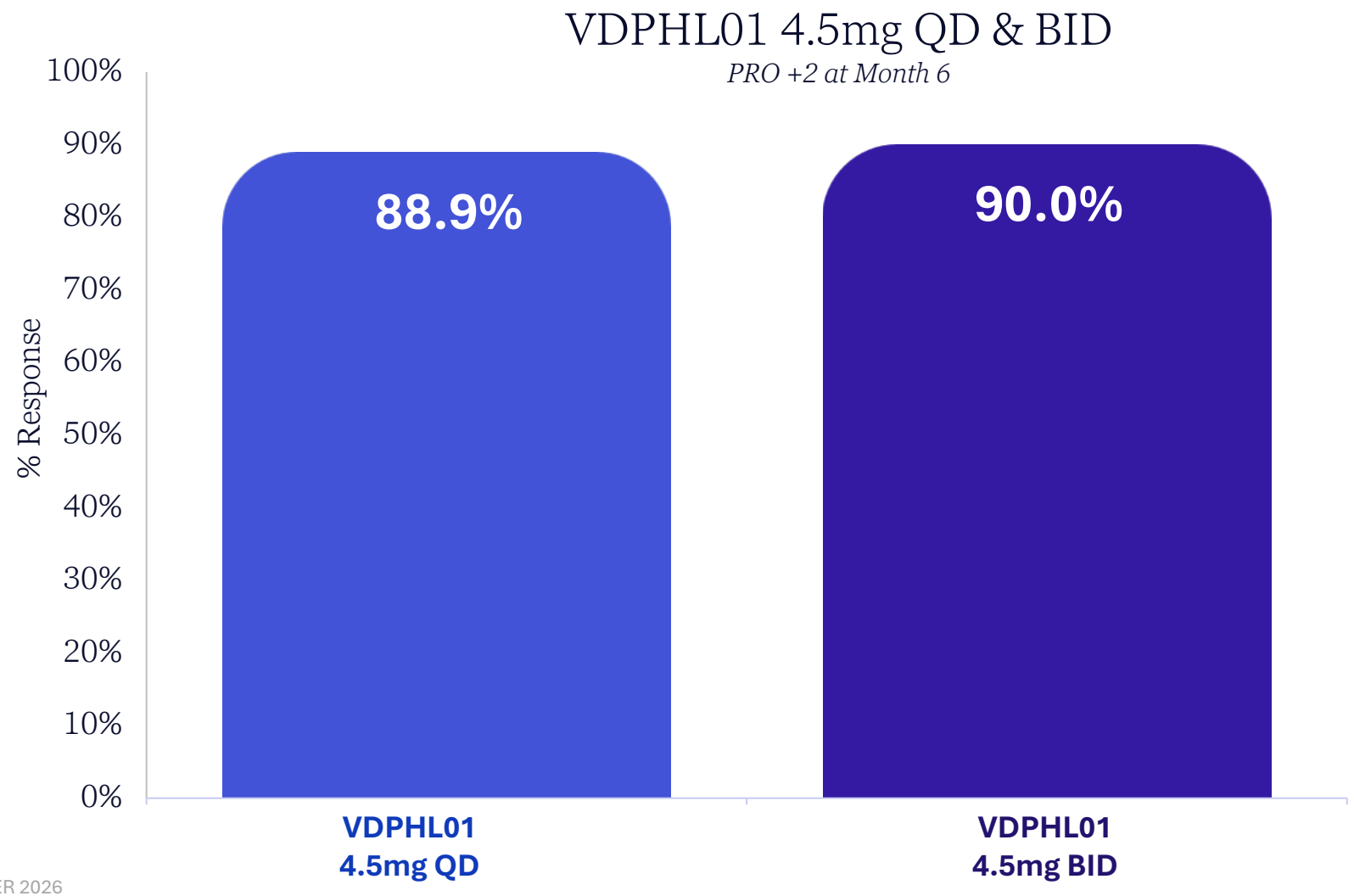
VDPHL01 data are presented from female study arms of Study '207'. Comparator data are presented from Bergfeld et al,[1] Price et al,[2] Ramos et al,[3] and Werachattawatchai et al.[4]

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 participant characteristics, and caution should be exercised when comparing data across unrelated studies.

[1]Bergfeld W, Washenik K, Callender V, et al. A phase III, multicenter, parallel-design clinical trial to compare the efficacy and safety of 5% minoxidil foam versus vehicle in women with female pattern hair loss. J Drugs Dermatol. 2016;15(7):874-881.
[2]Price VH, Roberts JL, Hordinsky M, et al. Lack of efficacy of finasteride in postmenopausal women with androgenetic alopecia. J Am Acad Dermatol. 2000;43(5 Pt 1):768-776. doi:10.1067/mjd.2000.107953
[3]Ramos PM, Sinclair RD, Kasprzak M, Miot HA. Minoxidil 1 mg oral versus minoxidil 5% topical solution for the treatment of female-pattern hair loss: a randomized clinical trial. J Am Acad Dermatol. 2020;82(1):252-253. doi:10.1016/j.jaad.2019.08.060
[4]Werachattawatchai P, Khunkhet S, Harnchoowong S, Lertphanichkul C. Efficacy and safety of oral spironolactone for female pattern hair loss in premenopausal women: a randomized, double-blind, placebo-controlled, parallel-group pilot study. Int J Womens Dermatol. 2025;11(3):e227. doi:10.1097/JW9.0000000000000227

*Spironolactone + topical minoxidil 3% female data was evaluated against topical minoxidil 3% female control arm, not placebo, and did not demonstrate statistically significant benefit.

PRO: both female doses in Study 207 demonstrated positive patient reported outcomes



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

Efficacy endpoint

Study 207 adverse event overview

Study 207 demonstrated a well-tolerated safety profile:

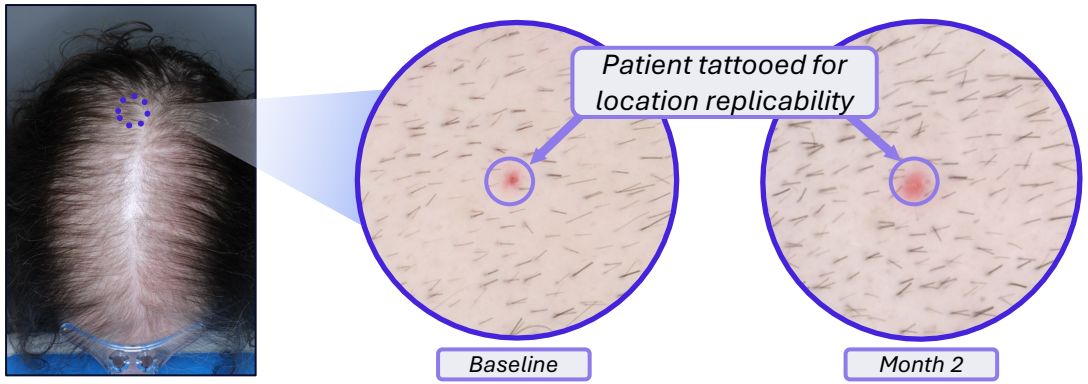
- Overall safety and tolerability similar to prior trials with VDPHL01 with no new safety signals identified
- No SAEs
- No adverse events of special interest (AESI) of cardiac origin
- No clinically significant changes in heart rate, blood pressure, or ECG observed
- Lack of observed shedding

Adverse Event Overview *n(%)*	**VDPHL01 4.5 mg** *(Pooled QD + BID)*
Any Treatment Emergent Adverse Events (TEAE)	15 (53.6)
Any Treatment-Related TEAE	9 (32.1)
TEAEs Leading to Study Discontinuation	1 (3.6)*
Serious Adverse Events (SAE)	0
TEAE Severity	
Mild	9 (32.1)
Moderate	6 (21.4)
Severe	0
Most Common TEAE	
Peripheral Edema	2 (7.1)
Hypertrichosis	6 (21.4)

**Note:* *Once case of hypertrichosis in the BID treatment group led to study discontinuation*

Study 207 clinical trial endpoints

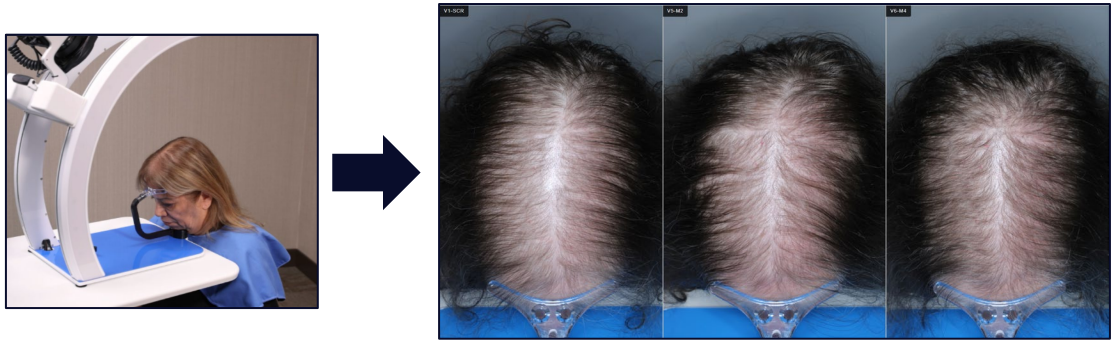
Target area hair count (TAHC)



TAHC 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 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

**Efficacy endpoint*

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)

Target Enrollment

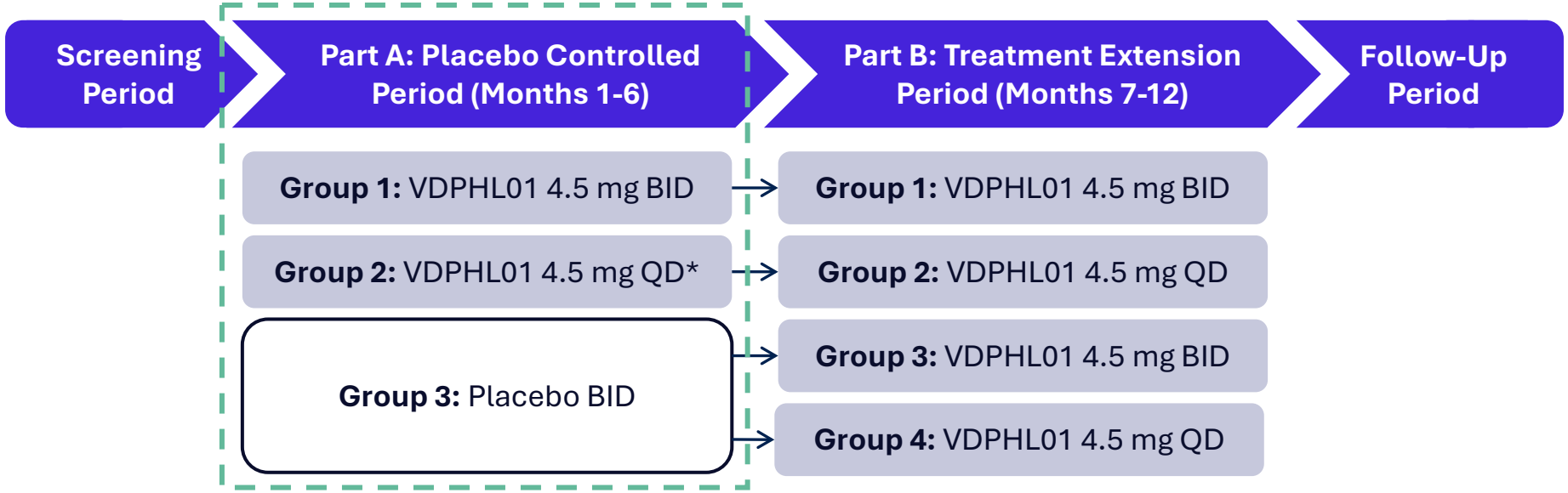
~552 subjects, randomized 2:2:1:1

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

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*

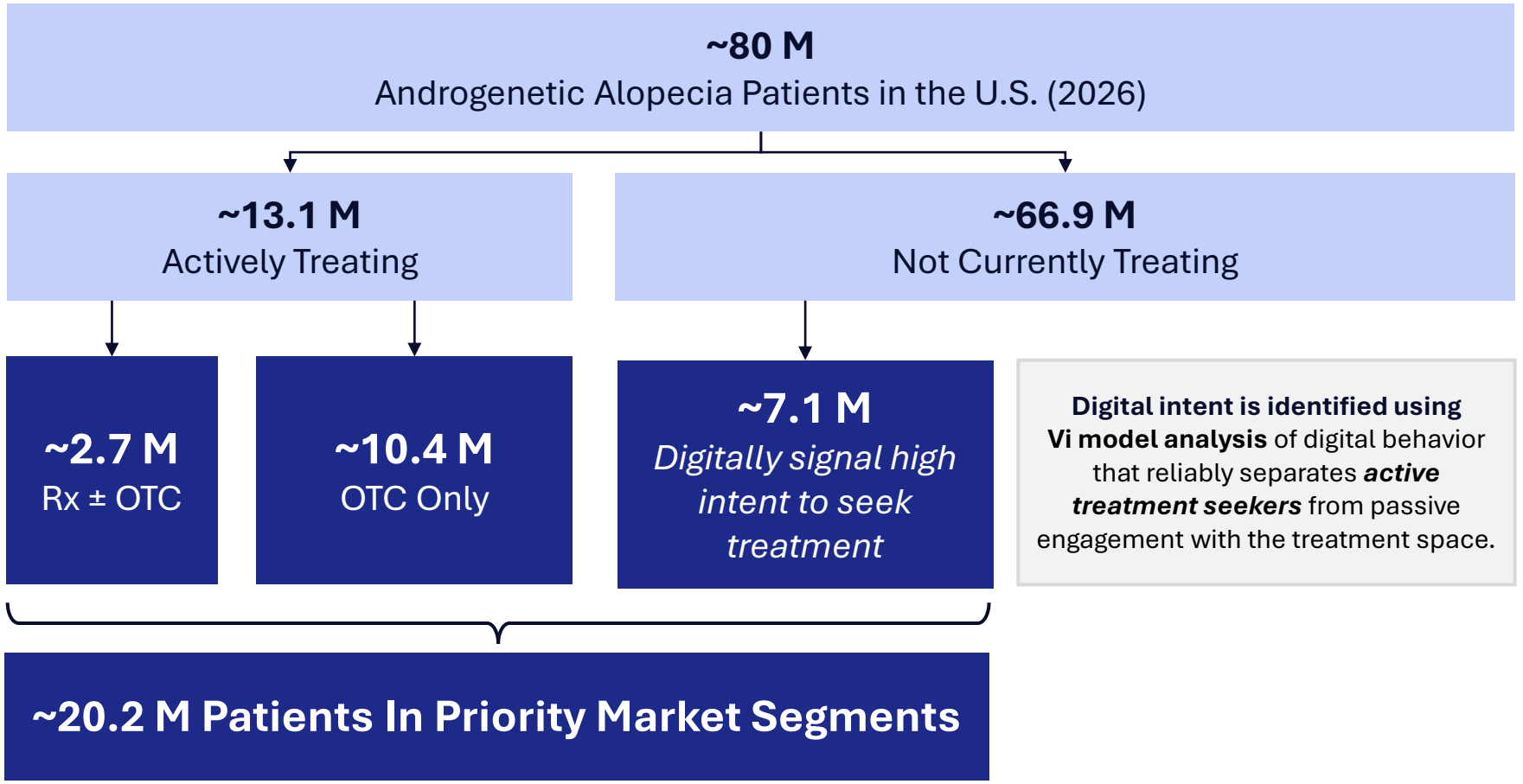
Strong Study 306 recruitment driven by digital activation of FPHL patients

Study 306 Enrollment Completed

Announced August 2026

VDPHL01 Potential Market Opportunity

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



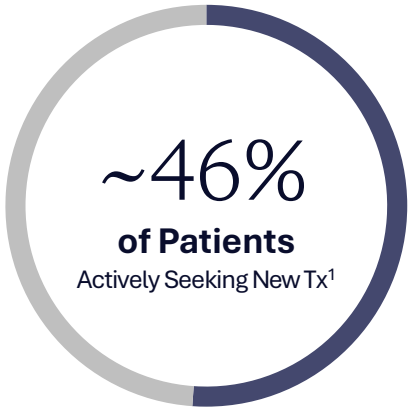
Digital intent is identified using Vi model analysis of digital behavior that reliably separates ***active treatment seekers*** from passive engagement with the treatment space.

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

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

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

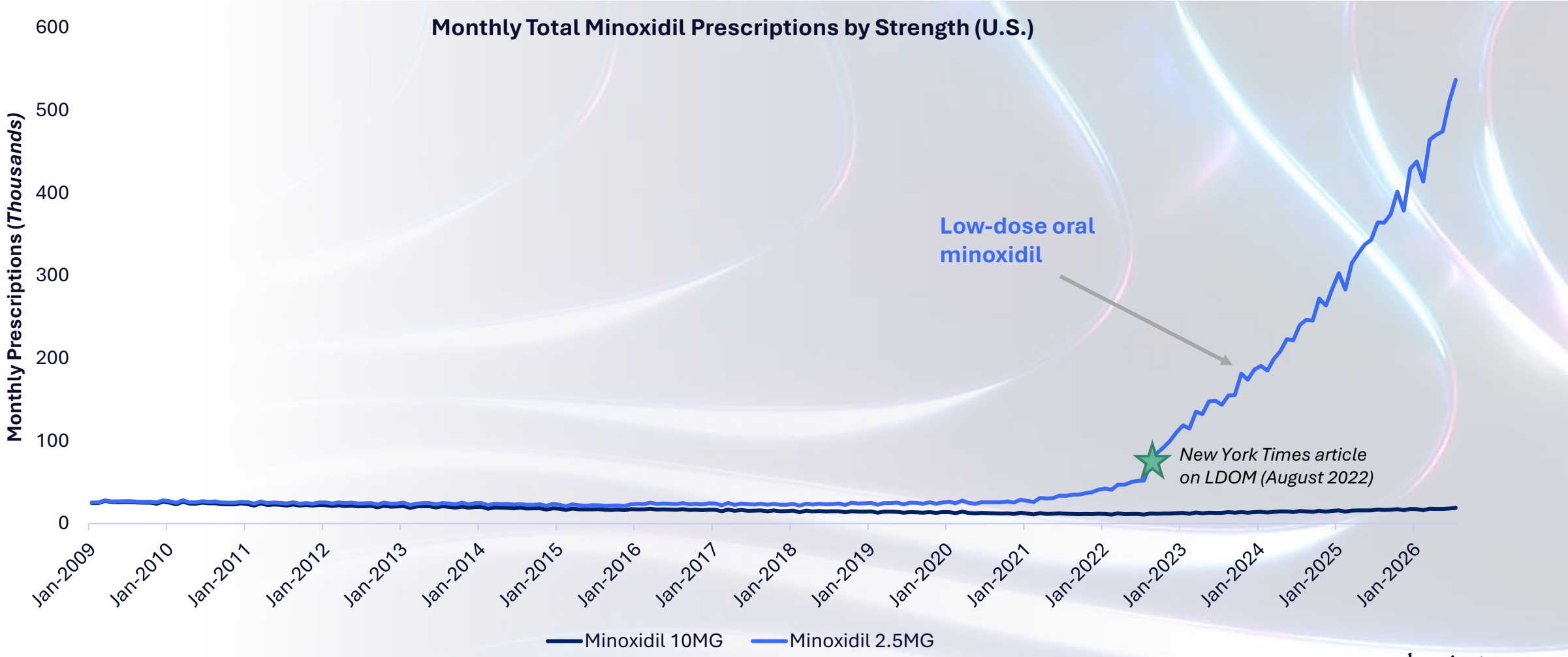
Inconvenient administration

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

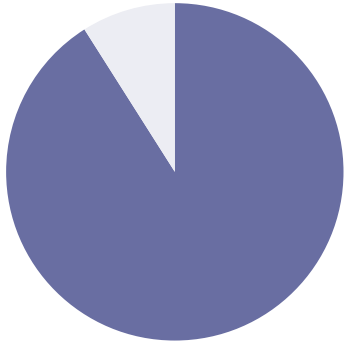
71% *of patients say VDPHL01 is Very or Extremely Positively Differentiated*

**Removed unsure (n=4)*

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

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

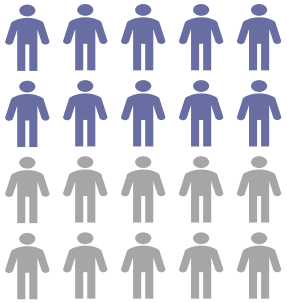
HCPs



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

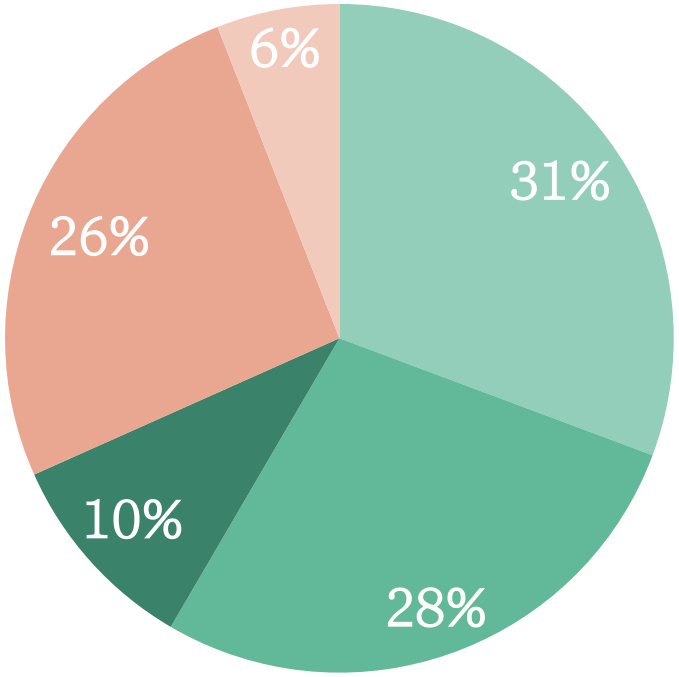
1	Urgency to stop hair loss
2	Superior efficacy over current treatments
3	High benefit-to-risk ratio

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 and Finasteride

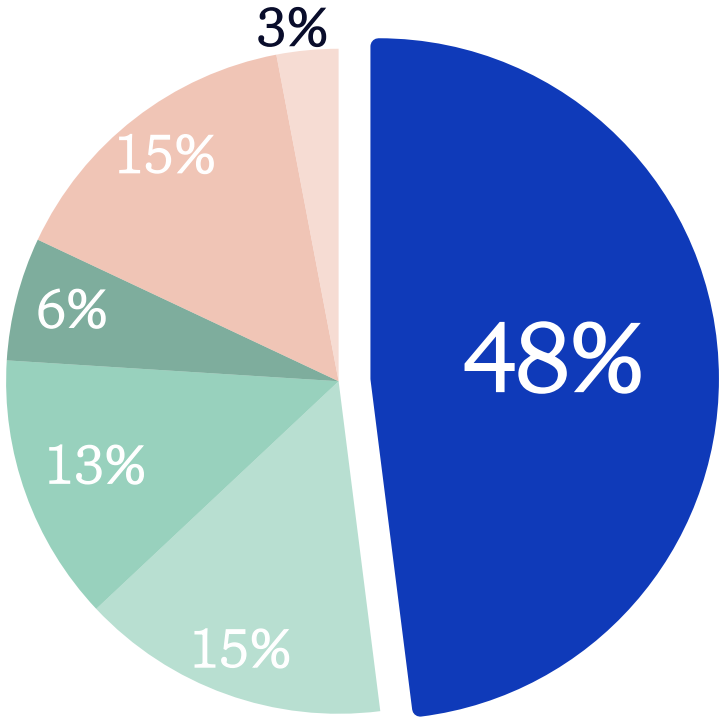
Before VDPHL01 Profile

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



After VDPHL01 Profile

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



Other OTCs | Topical minoxidil | Other Rx | Oral finasteride | Oral minoxidil (off-label) | VDPHL01

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

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**

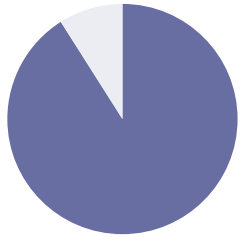
Market Share Penetration:

- Rx-treated patients
- OTC conversions

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)*

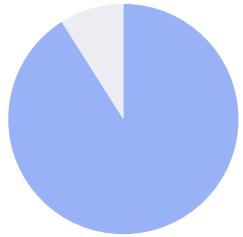


Of HCPs Highly Likely to Prescribe VDPHL01

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.*

Intellectual Property

IP strategy and progress overview

CORE IP PILLARS

Composition of Tablet + Manufacturing

Pharmacokinetics

Methods of Use and Clinical Data

1. **Comprehensive Patent Coverage**:
   - 100+ US patent applications filed to date
   - 2 patents issued and 8 patents allowed
   - Goal to build a portfolio of over 100 Orange Book-listable patents
2. **Patent Term**:
   - Earliest patents will expire in 2043; later patents are expected to extend up to 21 years post-NDA approval

Summary and Milestones

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:

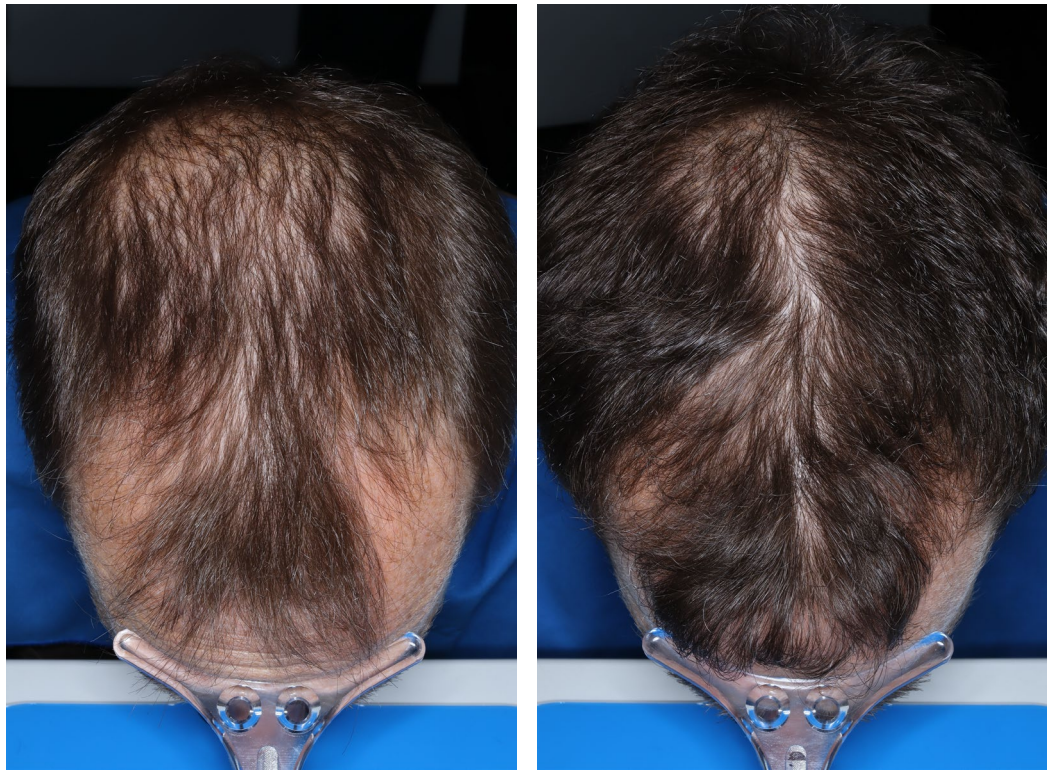
- Male confirmatory Phase 3 data (Study 304) in the second half of 2026;
- Long-term extension male Ph. 2/3 data (Study 302 Part B) in the second half of 2026
- Female Phase 3 data (Study 306) in the first half of 2027

Appendix

Subject Photos: Study 302 Part A

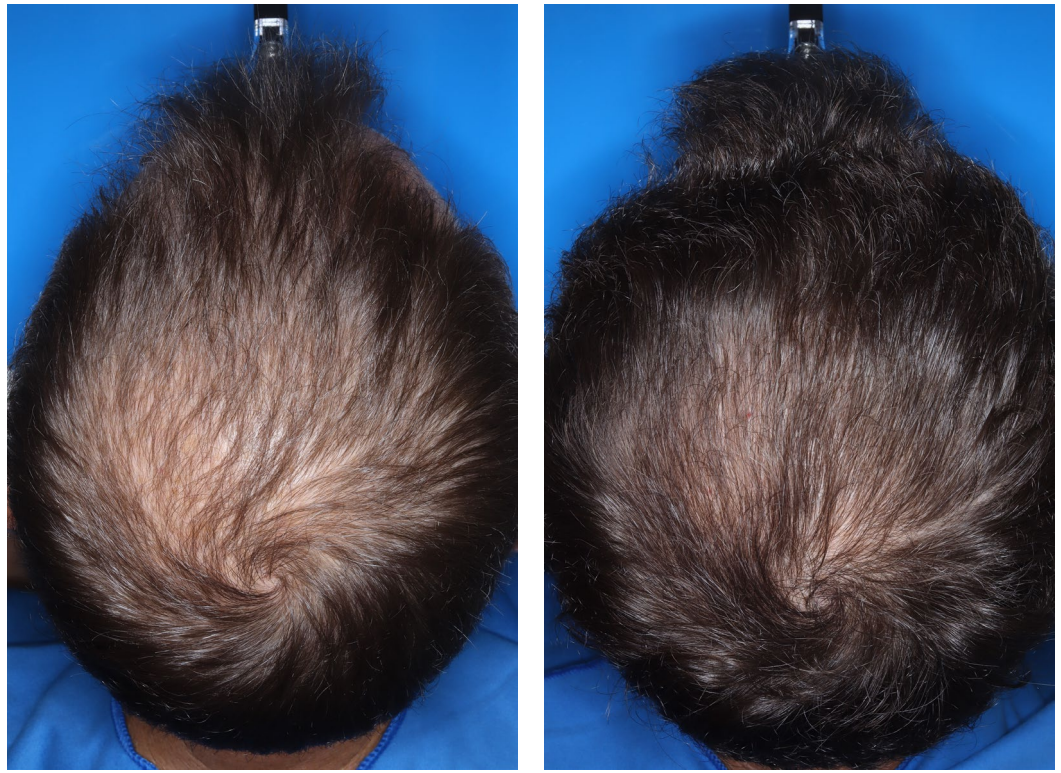
Study 302 Before and After Photos – 25th percentile

Baseline | **Month 6**



Frontal

Baseline | **Month 6**

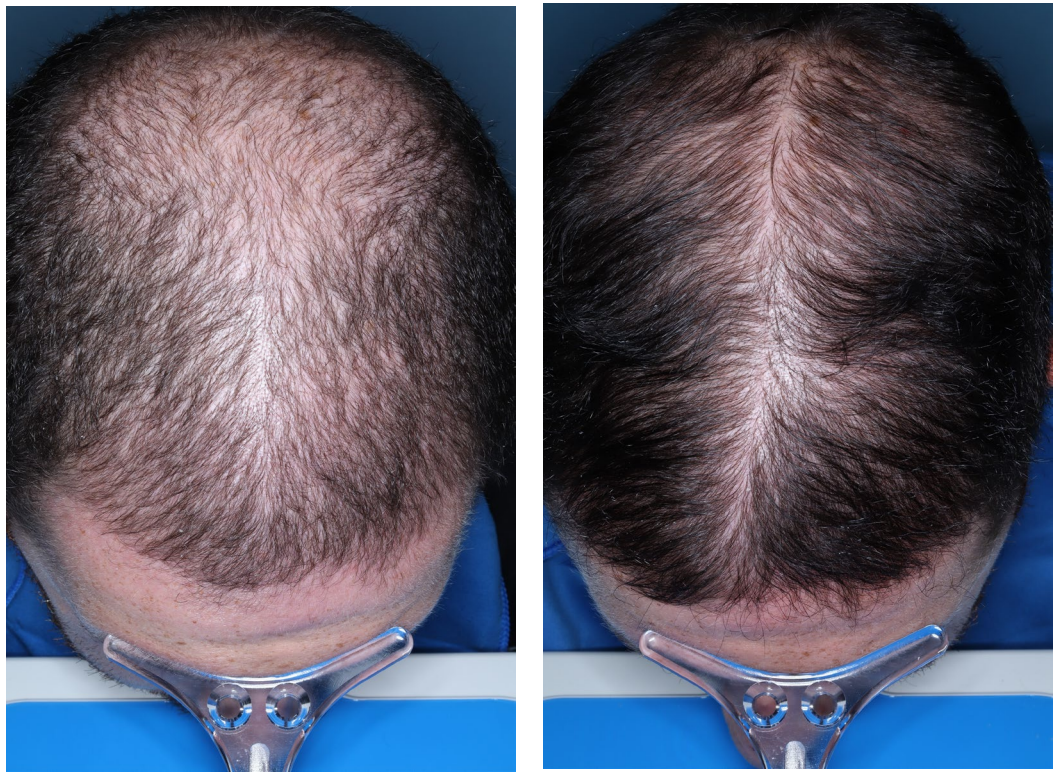


Vertex

Images represent responders whose increase in TAHC represents the **25th 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.

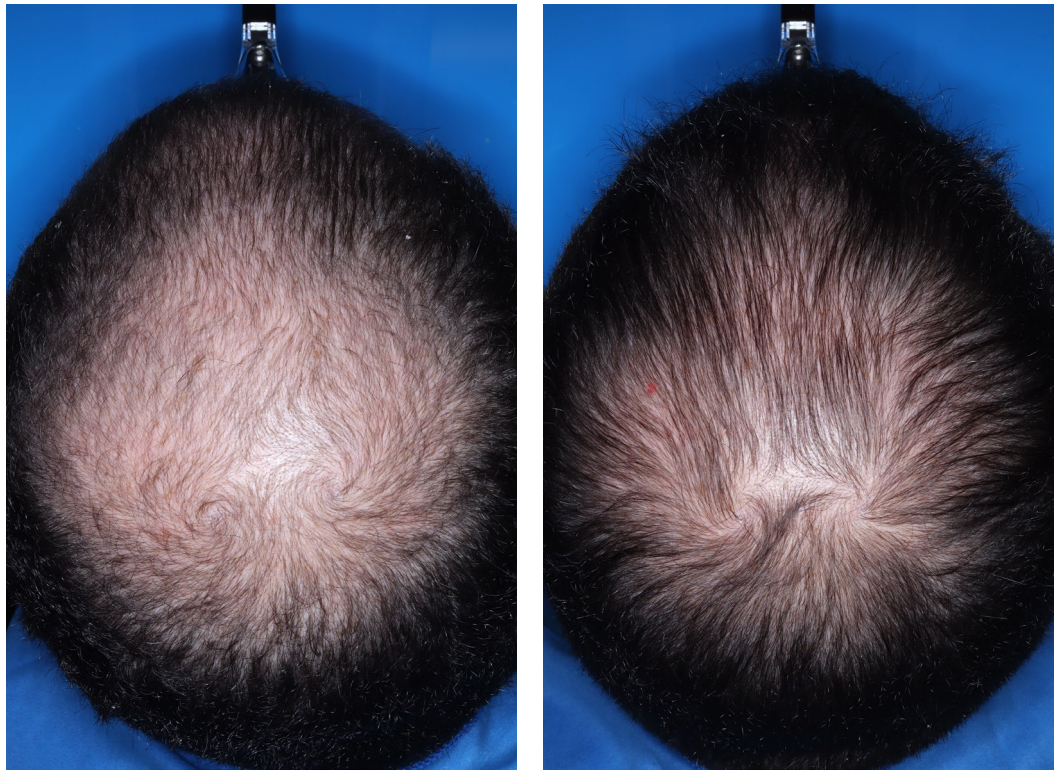
Study 302 Before and After Photos – 50th percentile

Baseline **Month 6**



Frontal

Baseline **Month 6**

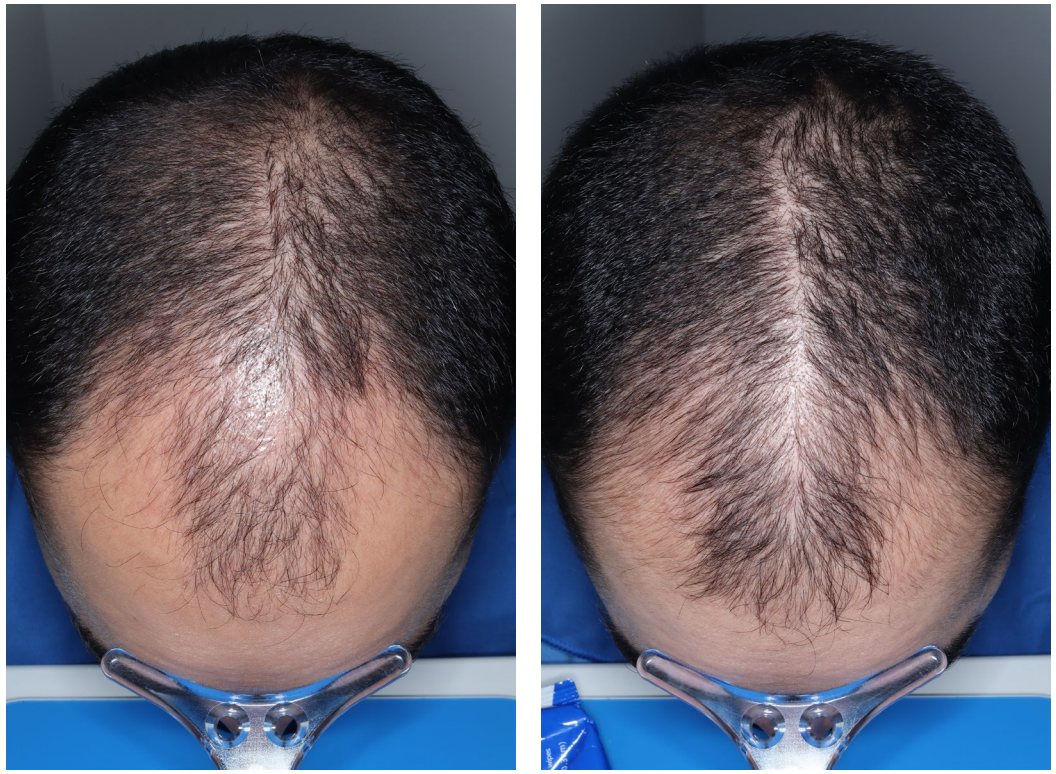


Vertex

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.

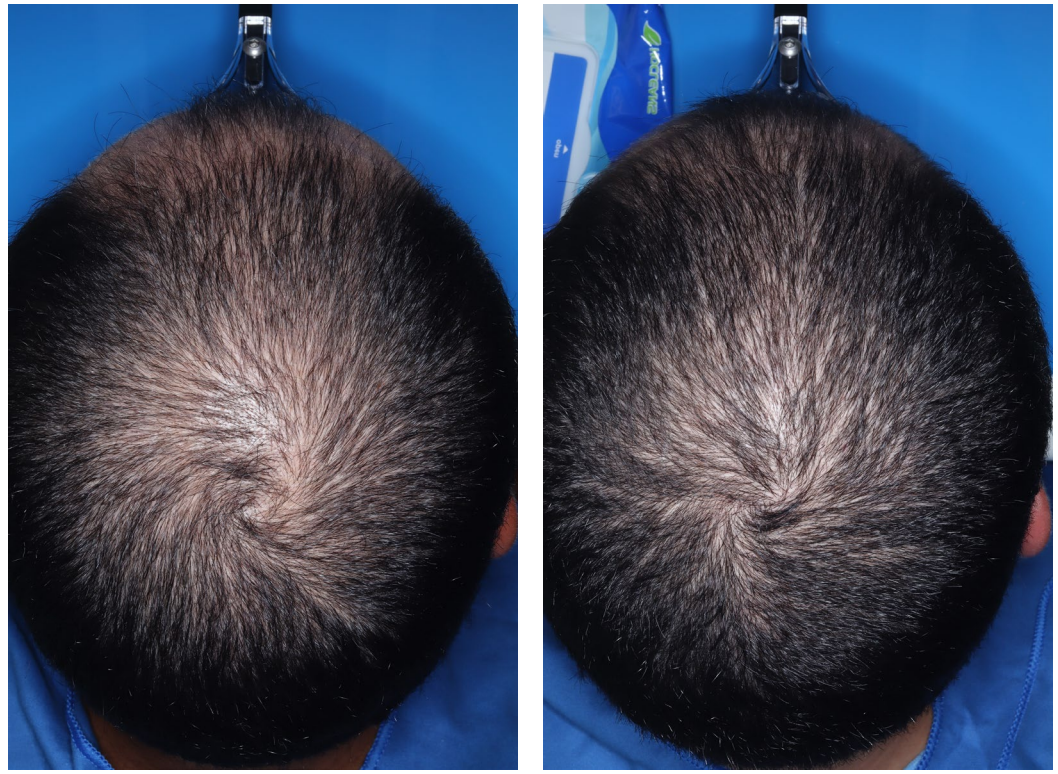
Study 302 Before and After Photos – 75th percentile

Baseline | **Month 6**



Frontal

Baseline | **Month 6**



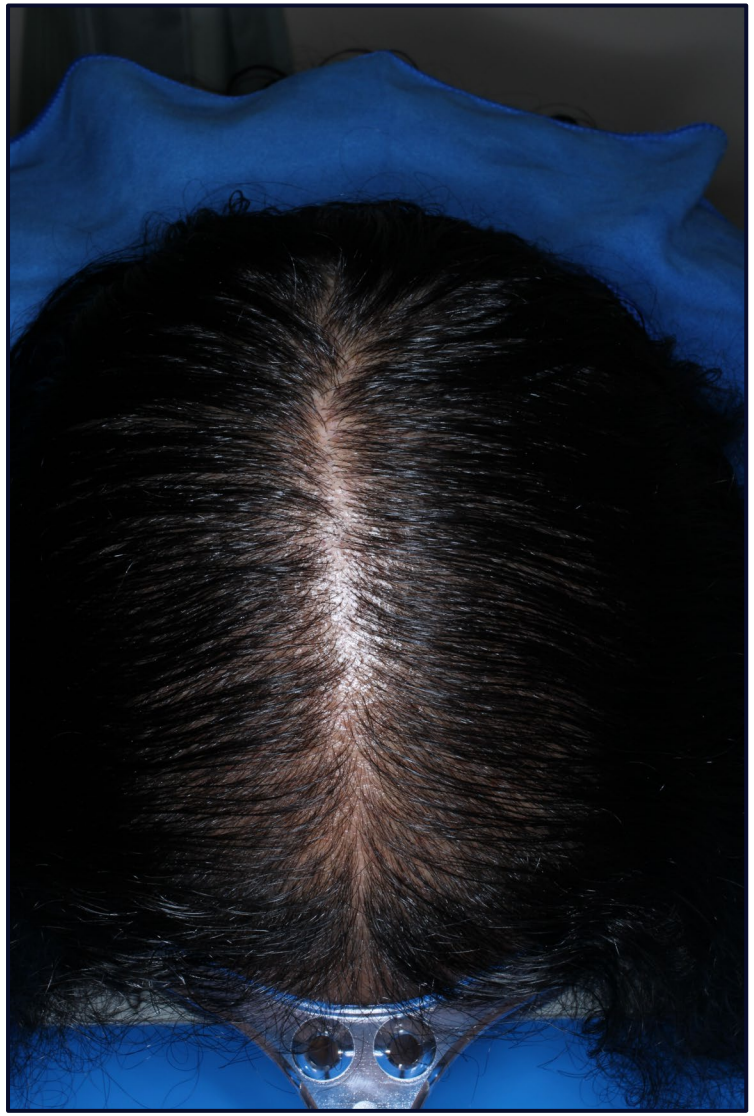
Vertex

Images represent responders whose increase in TAHC represents the **75th 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.

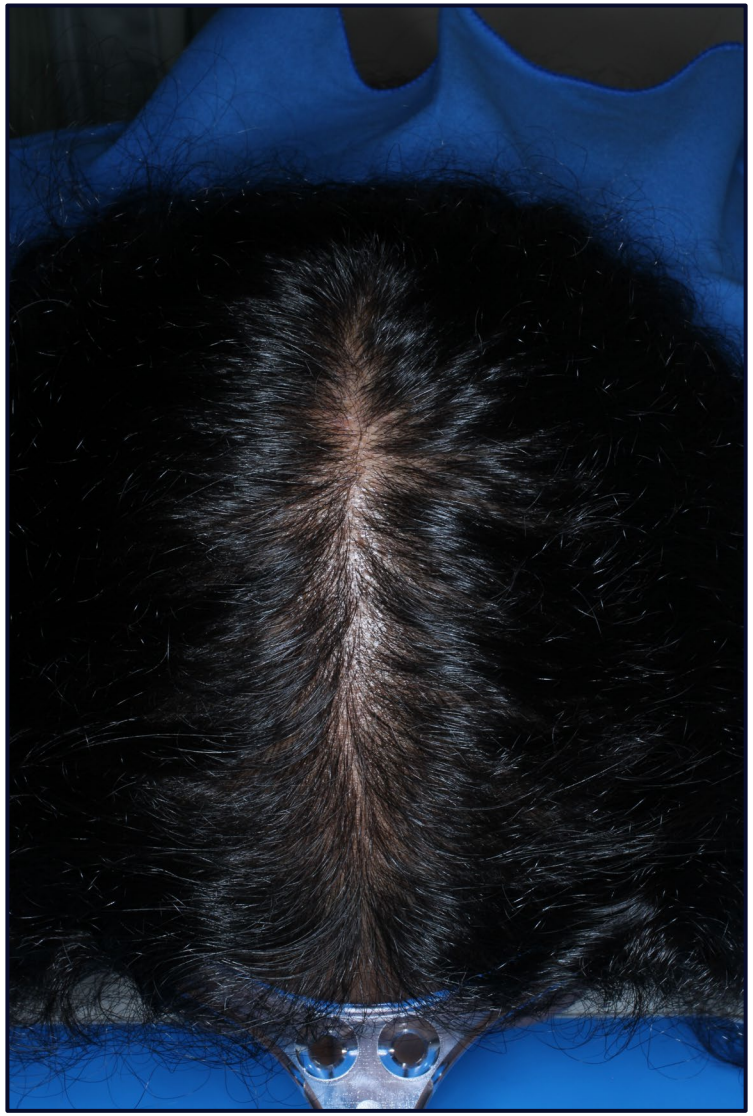
Subject Photos: Study 207 Female Topline

Study 207 Before and After Photos:

Savin I-4 Responder



Baseline

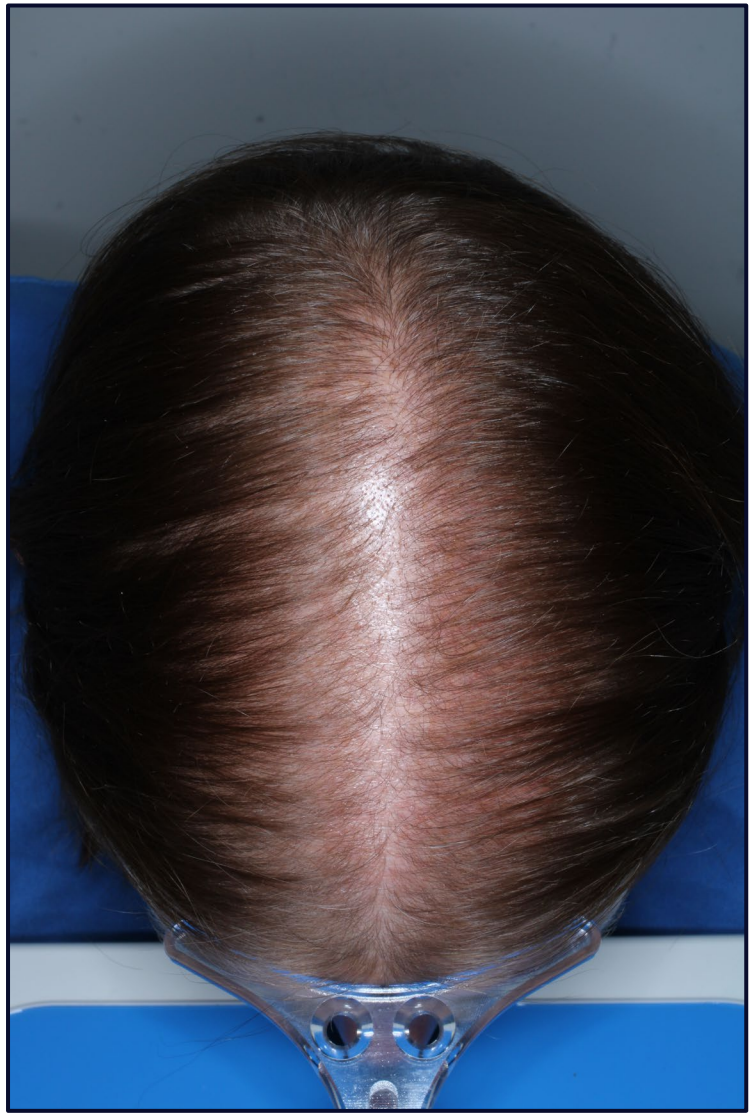


Month 6

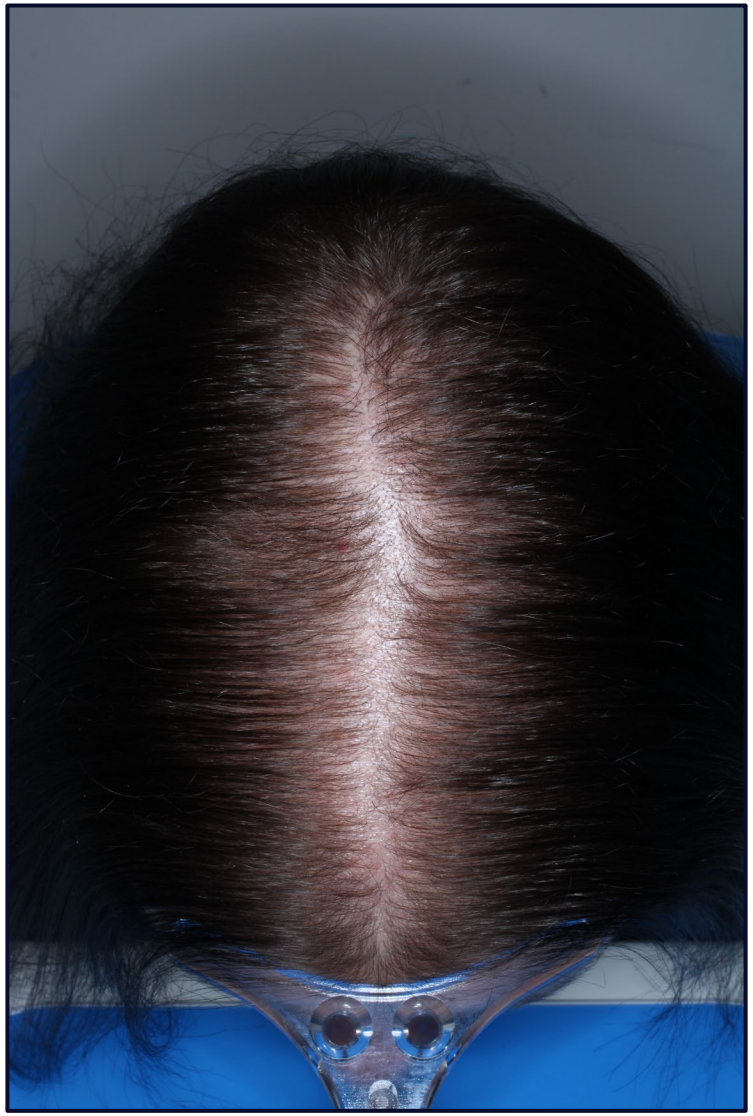
Images represent a responder defined by a response of 'Improved' or 'Much Improved' on the AAIRS Patient Reported Outcome, assessed to have Grade I-4 pattern hair loss on the Savin scale. Individual results may vary.

Study 207 Before and After Photos:

Savin II-1 Responder



Baseline

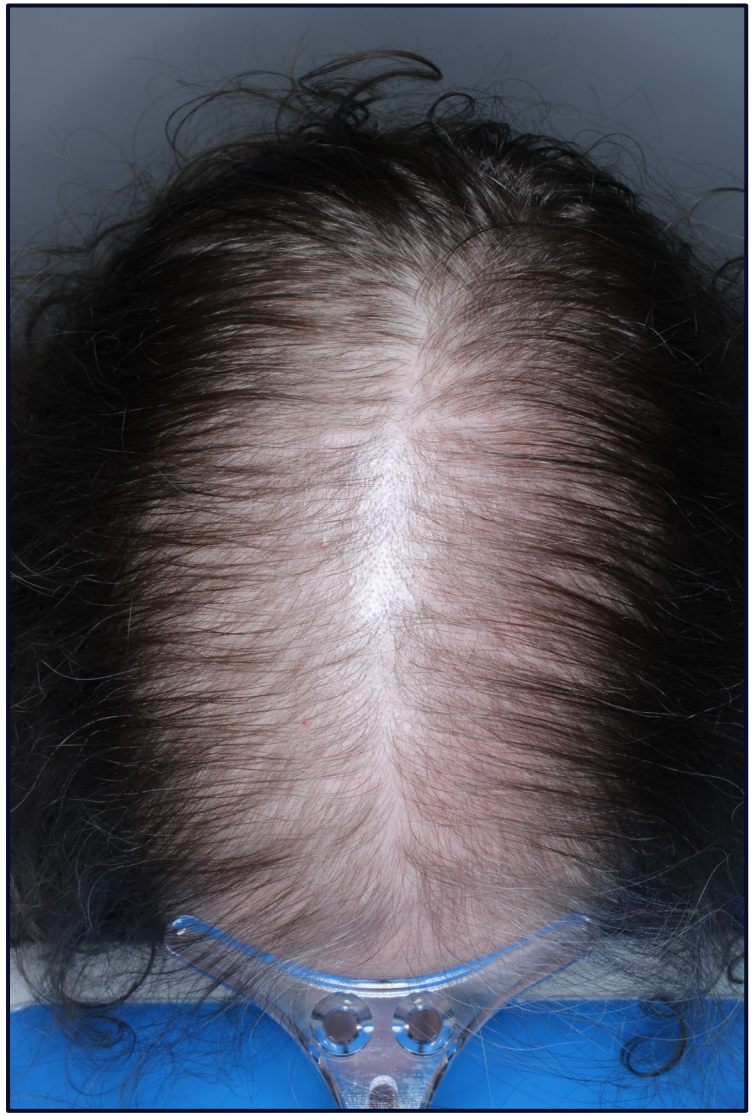


Month 6

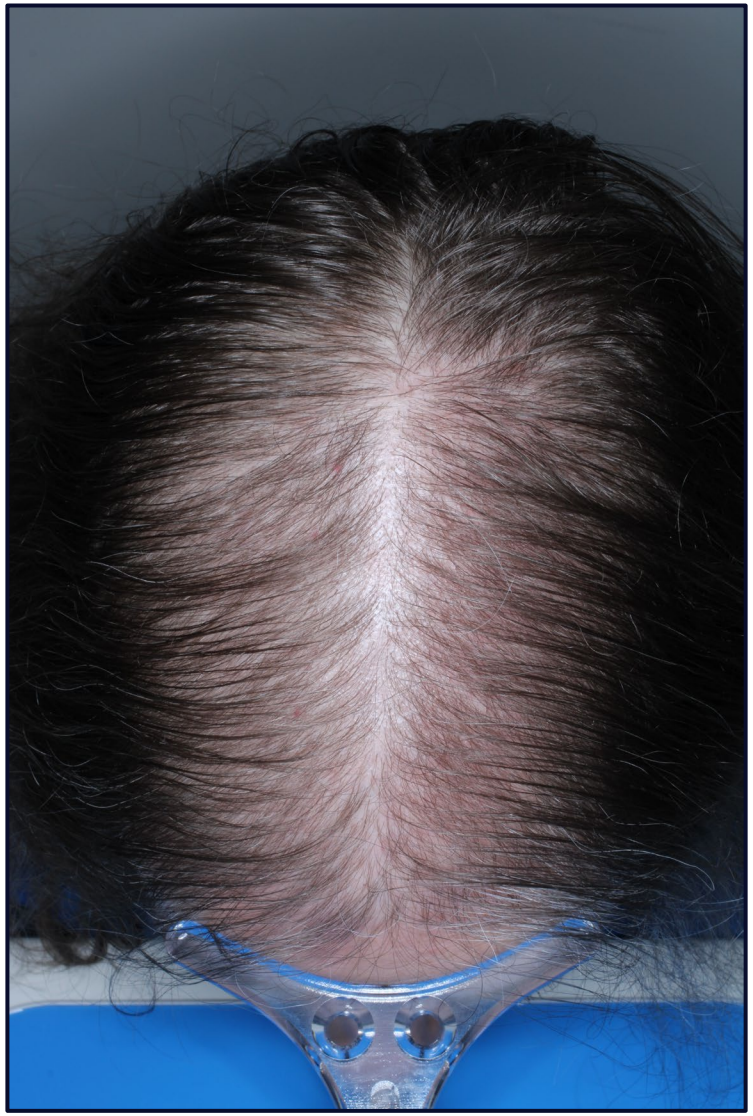
Images represent a responder defined by a response of 'Improved' or 'Much Improved' on the AAIRS Patient Reported Outcome, assessed to have Grade II-1 pattern hair loss on the Savin scale. Individual results may vary.

Study 207 Before and After Photos:

Savin II-2 Responder



Baseline



Month 6

Images represent a responder defined by a response of 'Improved' or 'Much Improved' on the AAIRS Patient Reported Outcome, assessed to have Grade II-2 pattern hair loss on the Savin scale. Individual results may vary.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