VYNE™ THERAPEUTICS

H.C. Wainwright Global Investment Conference

September 2022

ROOTED IN INNOVATION

Forward Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to statements regarding the development of VYNE's product candidates and other statements regarding the future expectations, plans and prospects of VYNE. All statements in this presentation which are not historical facts are forward-looking statements. Any forward-looking statements are based on VYNE's current knowledge and its present beliefs and expectations regarding possible future events and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially and adversely from those set forth or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: VYNE's ability to successfully develop its product candidates; the timing of commencement of future non-clinical studies and clinical trials; VYNE's ability to enroll patients and successfully progress, complete, and receive favorable results in, clinical trials for its product candidates; VYNE's ability to exercise its exclusive option with respect to an oral BETi candidate pursuant to the terms of the option agreement with In4Derm Limited; VYNE's intentions and its ability to obtain additional funding, either through equity or debt financing transactions or collaboration arrangements; disruptions related to COVID-19 or another pandemic, epidemic or outbreak of a contagious disease, on the ability of VYNE's suppliers to manufacture and provide materials for our product candidates, initiating and retaining patients in clinical trials, operating results, liquidity and financial condition; the regulatory approval process for VYNE's product candidates, including any delay or failure in obtaining requisite approvals; the potential market size of treatments for any diseases and market adoption of products, if approved or cleared for commercial use, by physicians and patients; developments and projections relating to competitors and the pharmaceuticals industry, including competing drugs and therapies; the timing or likelihood of regulatory filings and approvals or clearances for product candidates; VYNE's ability to comply with various regulations applicable to its business, including Nasdaq continued listing rules; VYNE's ability to create intellectual property and the scope of protection it is able to establish and maintain for intellectual property rights covering its product candidates, including the projected terms of patent protection; risks that any of VYNE's patents may be held to be narrowed, invalid or unenforceable or one or more of VYNE's patent applications may not be granted and potential competitors may also seek to design around VYNE's granted patents or patent applications; the timing, costs or results of litigation, including litigation to protect its intellectual property; VYNE's ability to successfully challenge intellectual property claimed by others; estimates of VYNE's expenses, capital requirements, its needs for additional financing and its ability to obtain additional capital on acceptable terms or at all; VYNE's ability to attract and retain key scientific or management personnel; VYNE's defense of any litigation that may be initiated against it; VYNE's expectations regarding licensing, business transactions and strategic operations; VYNE's future financial performance and liquidity; and volatility in VYNE's stock price may result in rapid and substantial increases or decreases in the stock price that may or may not be related to the company's operating performance or prospects. For a discussion of other risks and uncertainties, and other important factors, any of which could cause VYNE's actual results to differ from those contained in the forward-looking statements, see the section titled "Risk Factors" in VYNE's annual report on Form 10-K for the year ended December 31, 2021 as well as discussions of potential risks, uncertainties, and other important factors in VYNE's subsequent filings with the U.S. Securities and Exchange Commission. Although VYNE believes these forward-looking statements are reasonable, they speak only as of the date of this presentation and VYNE undertakes no obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as otherwise required by law. Given these risks and uncertainties, you should not rely upon forward-looking statements as predictions of future events.

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VYNE™ THERAPEUTICS

Investment Highlights (NASDAQ: VYNE)

VYNE is focused on developing proprietary, innovative, and differentiated therapies for the treatment of immuno-inflammatory conditions

Innovative Pipeline

- Pipeline focused on major markets (Atopic Dermatitis and I&I) and rare skin diseases with high unmet medical need
- Key Targets: JAK/ sphingosine-1 receptor modulator combo & BET inhibitors

InhiBET™ Platform

- New platform, based on a novel class of targets called BET inhibitors
- Pursuing locally administered (VYN201) and oral therapies (VYN202)
- Exclusive global access to a NCE library for any indication
- Substantial progress since August 2021 in-license

Proven Development Capabilities and Leading Advisory Infrastructure

- Seasoned R&D team with proven product development track record
- Strong network of discovery and preclinical science partners
- Well respected SAB provide strong advisory input to pipeline development activities
- Developed and received FDA approval for the first and only topical formulations of minocycline for acne and rosacea; Products were divested in January 2022

amzeeq® (minocycline) topical foam, 4%

zilxi® (minocycline) topical foam, 1.5%

Potential for Multiple Near-term Catalysts

- Numerous near-term catalysts across pipeline with potentially significant long-term value creation

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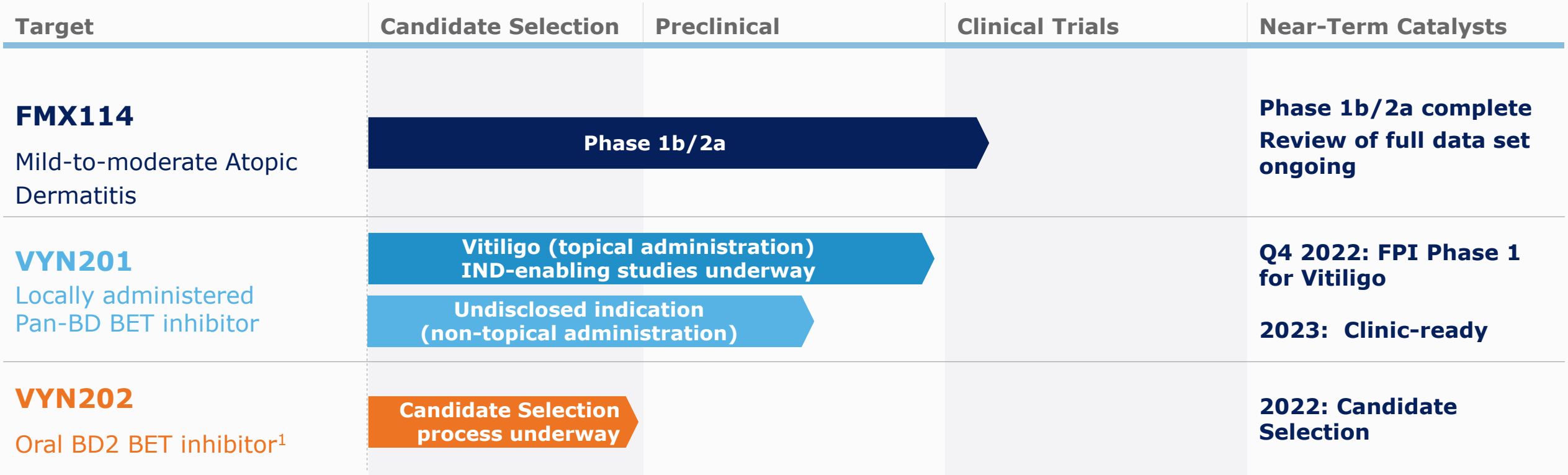
Targeted Clinical Milestones through 2023

Driving Pipeline to Proof-of-Concept



Exclusive Access to Library of NCE BET Inhibitors for Any Indication Worldwide

1. Initial indication for VYN202 to be communicated following candidate selection, exercise of option and completion of requisite pre-clinical evaluations

TLR = Top Line Results; FPI = First Patient In/Enrolled

FMX114
Tofacitinib and Fingolimod Topical Gel for Atopic Dermatitis

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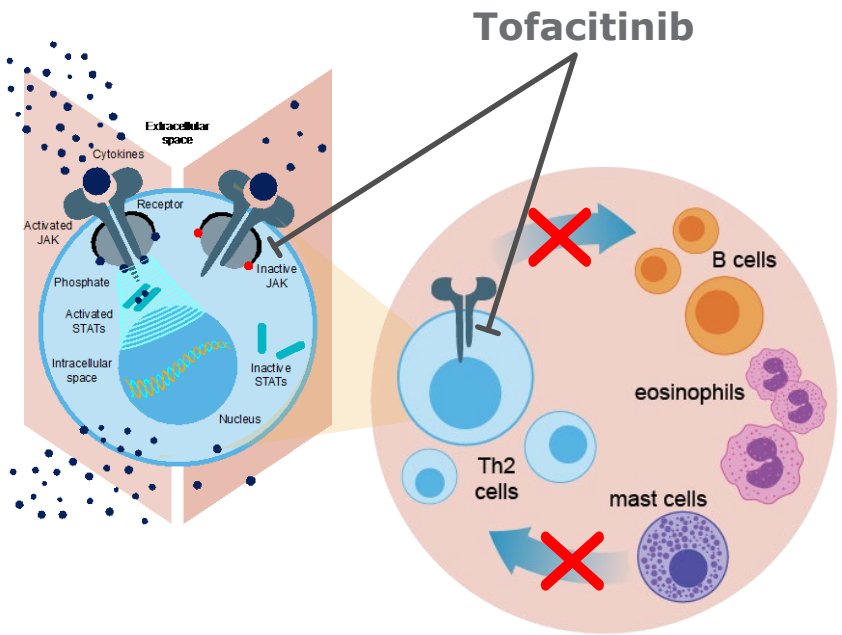
FMX114:
Designed to address both the source & cause of inflammation in AD

Tofacitinib (Janus kinase Inhibitor) Reduces inflammation intracellularly by inhibiting cytokine release from inflammatory cells[1]



Fingolimod (Sphingosine 1-phosphate receptor modulator) Reduces inflammation by inhibiting migration of inflammatory cells[2]. May directly support upregulation of filaggrin and skin barrier recovery[3,4]

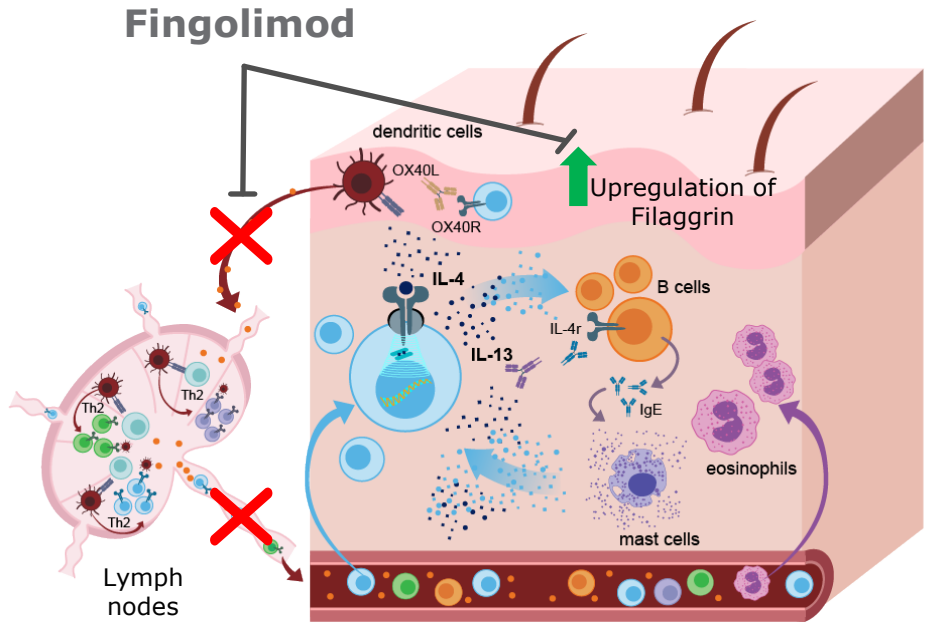
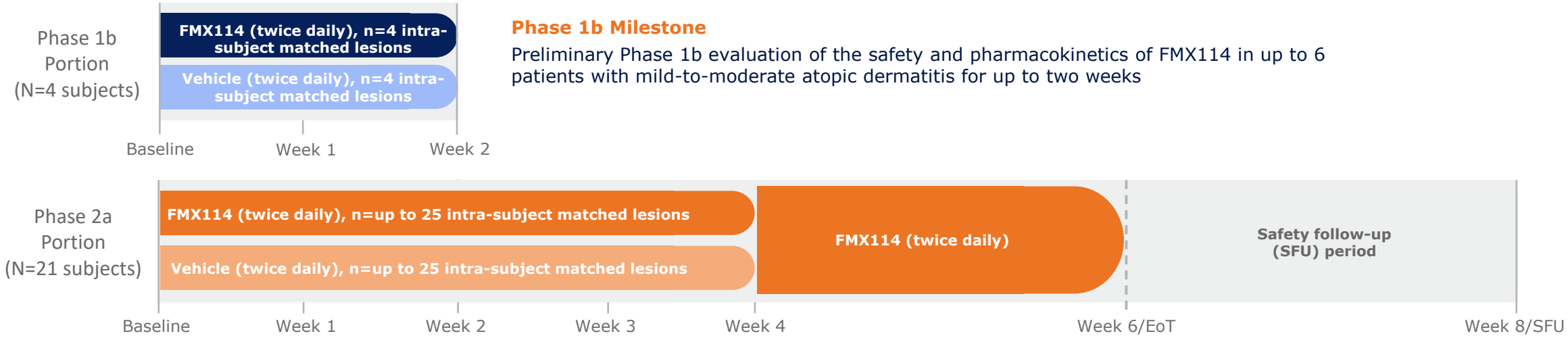


Image Sources: Leung DY, Guttman-Yassky E. *J Allergy Clin Immunol*. 2014;134(4):769-779 and Hodge JA, Kawabata TT, Krishnaswami S et al. *Clin & Exper Rheum*. 2016; 34(2): 318-328

1. Schwartz DM, Kanno Y, Villarino A, Ward M, Gadina M and O'Shea JJ, Nat Rev Drug Discov. 2017 Dec 28; 17(1):78
2. Czeloth N, Bernhardt G, Hofman F, Genth H and Forster R, J Immunol, 2005 Sep; 175(5): 2960-2967
3. Allende ML, Sipe LM, Tuymetova G, Wilson-Henjum KL, Chen W and Proia RL, J Biol Chem. 2013 Jun 21; 288(25): 18381–18391
4. Tsuji T, Okuno S, Kuroda A, Hamazaki J, Chikami T, Sakurai S, Yoshida Y, Banno R, Fujita T and Kohno T, Allerg. Int., 2016; 65: 172-179

FMX114 Phase 1b/2a Proof of Concept Study Design

Randomized, double-blinded, vehicle-controlled Phase 1b/2a trial with separate open-label active treatment phase evaluating the safety, pharmacokinetics & efficacy of FMX114 gel vs. vehicle gel in the treatment of mild-to-moderate atopic dermatitis



Phase 1b Milestone

Preliminary Phase 1b evaluation of the safety and pharmacokinetics of FMX114 in up to 6 patients with mild-to-moderate atopic dermatitis for up to two weeks

Key Inclusion criteria

- Healthy males/nonpregnant females, aged ≥ 18 years at screening visit
- Mild (2)-to-moderate (3) atopic dermatitis on ≤ 35% BSA (excluding face, scalp, and groin)
- Presence of 2 comparable target lesions 10 to 200 cm^2 of surface area and located on the trunk, upper extremities, or lower extremities
- A target lesion Atopic Dermatitis Severity Score (ADSI) of ≥ 6 and ≤ 12, with a between-lesion difference in ADSI of ≤ 1

Safety and efficacy endpoints/assessments

- Treatment emergent adverse events
- Local skin tolerability assessments
- Clinical laboratory assessments (hematology, chemistry, urinalysis and FSH), Physical exam/vitals
- 5 different Clinical assessment scores

P1b/2a Complete - Review of Full Data Set Ongoing

InhiBET™ BET Inhibitor Platform

Bromodomain & Extra-Terminal Domain (BET) Inhibition for Immunology and Inflammatory Diseases

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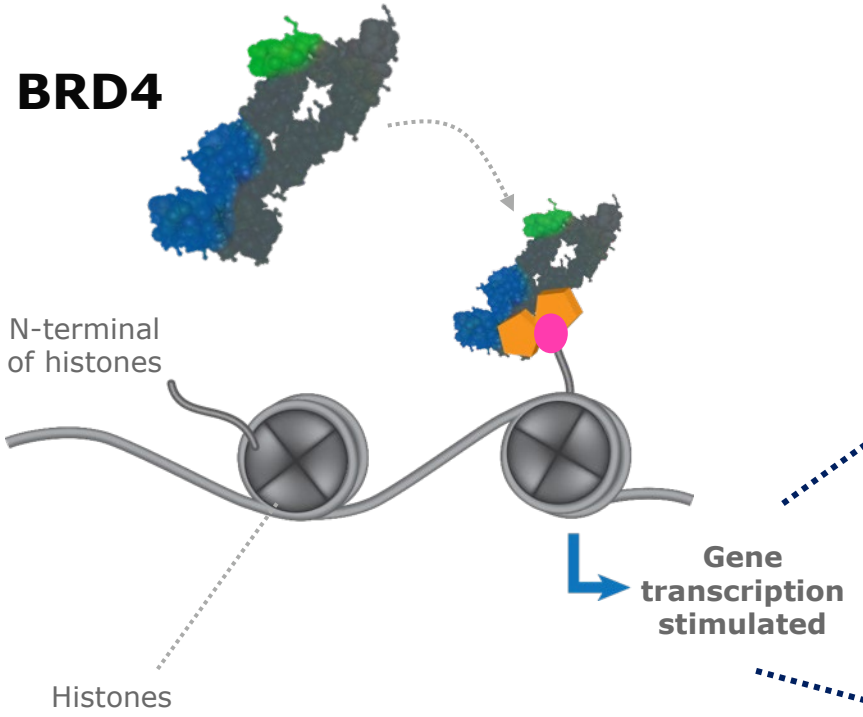
BET Proteins Play a Key Role
in the Regulation of Inflammatory and Oncogenic Genes involved in Several Diseases

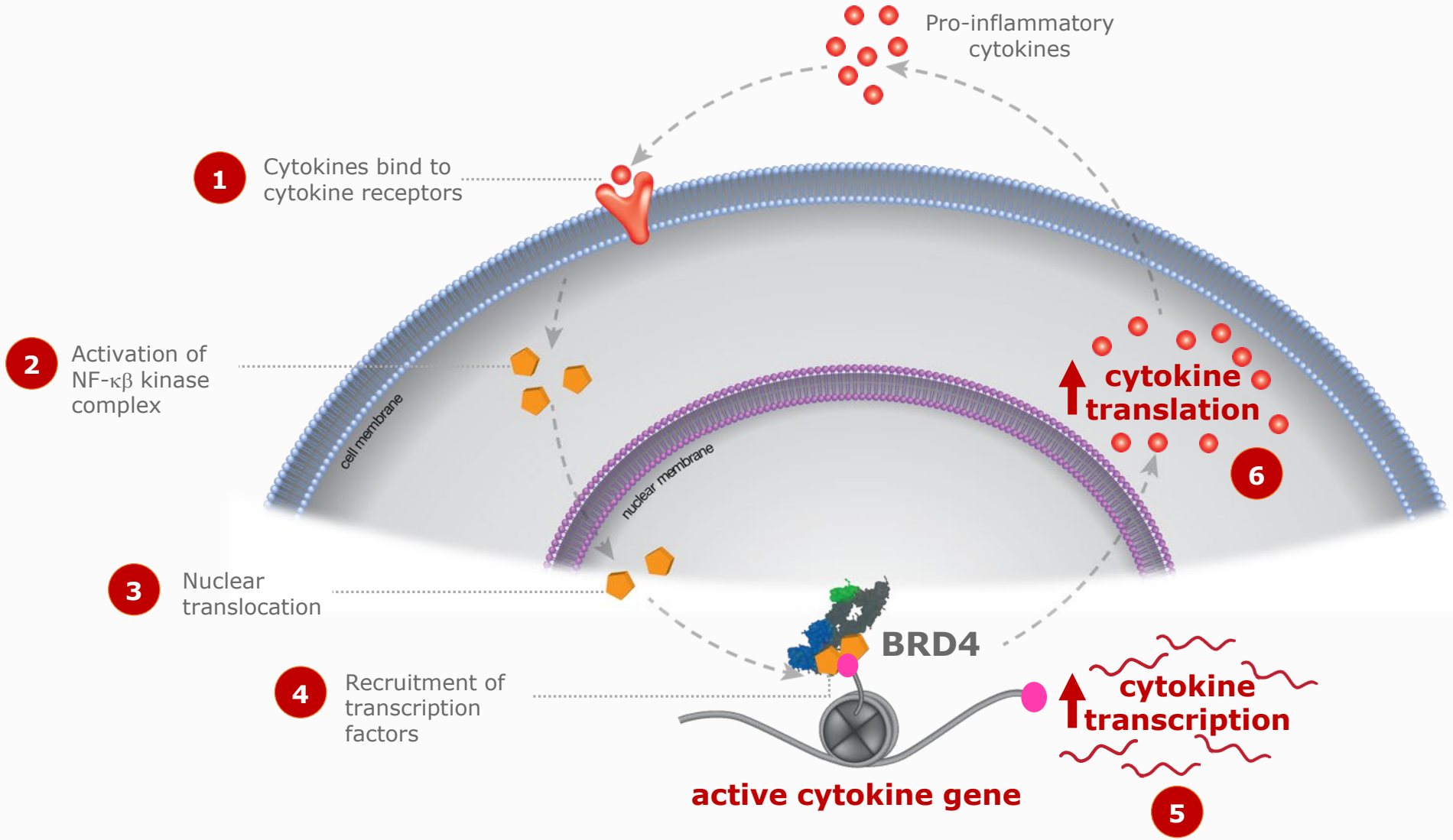


BET proteins "read" acetylated lysines and enable transcription of:

Pro-inflammatory genes, leading to:
- Increased cytokine expression that activate B&T cells
- An increase in autoimmune and cardiovascular diseases

Oncogenic genes, leading to:
- Increased cell proliferation/survival
- An increase in solid tumors and hematologic malignancies

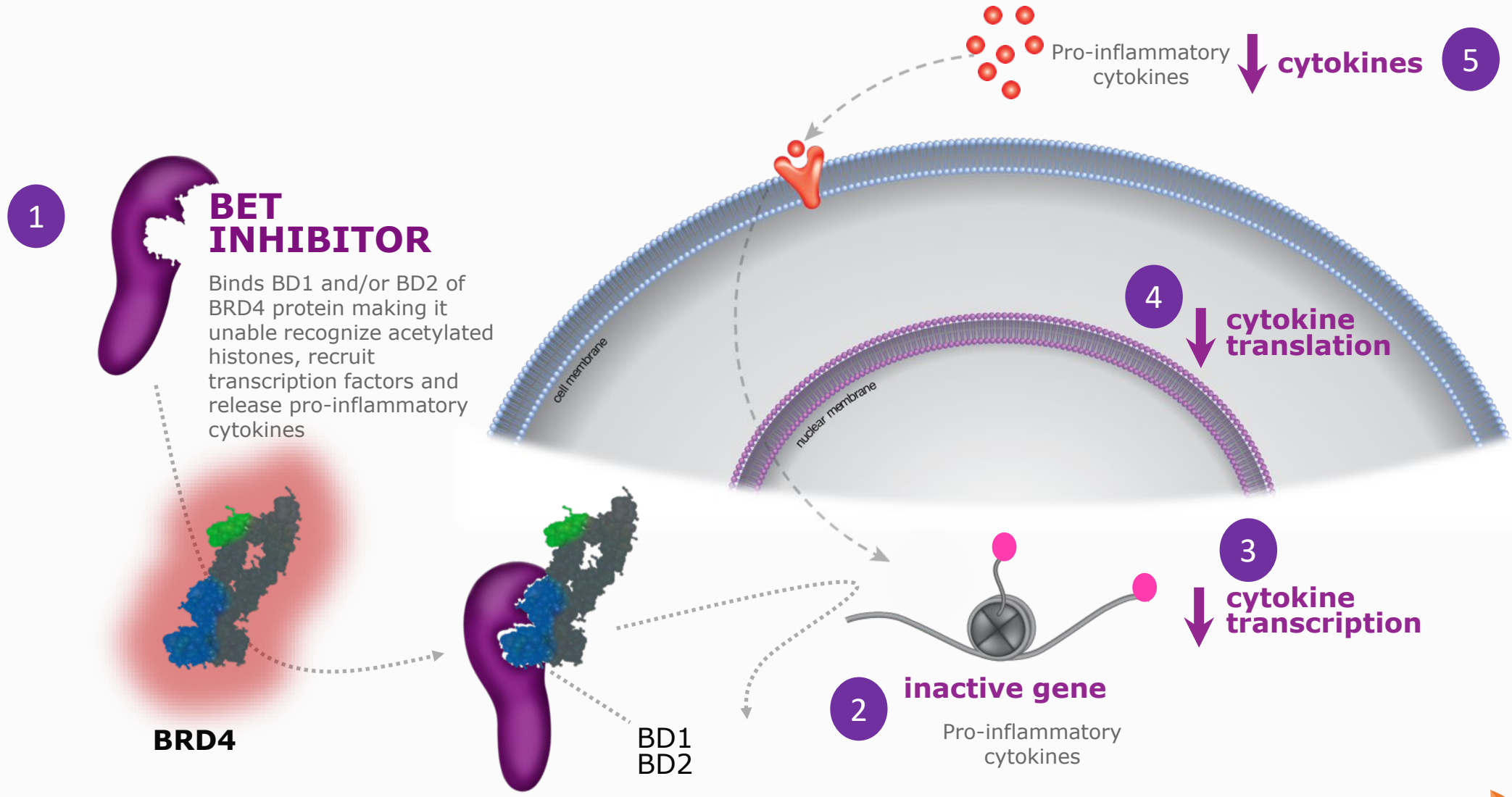
How BET Proteins Fuel the "Vicious Cycle"
of Pro-Inflammatory Cytokine Production in Autoimmune Diseases



NF-κB = Nuclear Factor Kappa B

BET Inhibitors Block BD1/BD2 Binding

to Acetylated Lysines and Stall Pro-inflammatory Protein Transcription



InhiBET™ BET Inhibitor Platform Overview

Platform includes global rights to a library of NCEs for any indication

VYN201

Locally administered Pan-BD BET inhibitor

Designed to address diseases involving multiple, diverse inflammatory cell signaling pathways with low systemic exposure

Potential Target Market:

- Vitiligo
- Other indications benefiting from local application and "soft drug" approach

Broad activity:

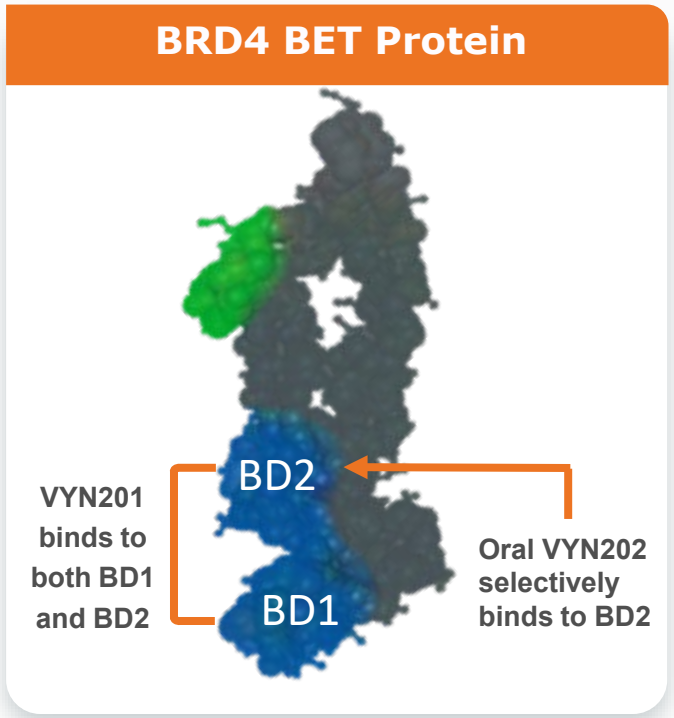
- Binds to BD1 and BD2 domains

Competition:

- Almost all BET inhibitors in development bind to BD1 and BD2 but are ***orally*** delivered with significant dose limiting toxicities

Targeted Near Term Milestones:

- Phase 1 Initiation in Vitiligo: Q4 2022



VYN202

Oral BD2-selective BET inhibitor

Designed to selectively bind to BD2 and is being developed for major immuno-inflammatory diseases

Potential Target Market[1]:

- Immuno-inflammatory indications such as rheumatoid arthritis, systemic lupus erythematosus, ulcerative colitis/Crohn's and multiple sclerosis; additional potential in myeloproliferative neoplastic disorders[2]

Focused activity:

- Highly selective inhibition of BD2 domain of the BRD4 protein (Selectivity vs. BD1)
- Targeting improved safety profile compared to oral pan-BD BET inhibitors

Targeted Near Term Milestones:

- Candidate Selection – 2022

1. Initial indication to be communicated following candidate selection, exercise of option and completion of requisite pre-clinical evaluations
2. List included is illustrative and not exhaustive of potential indications

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VYN202: BD2 selective BET inhibitor

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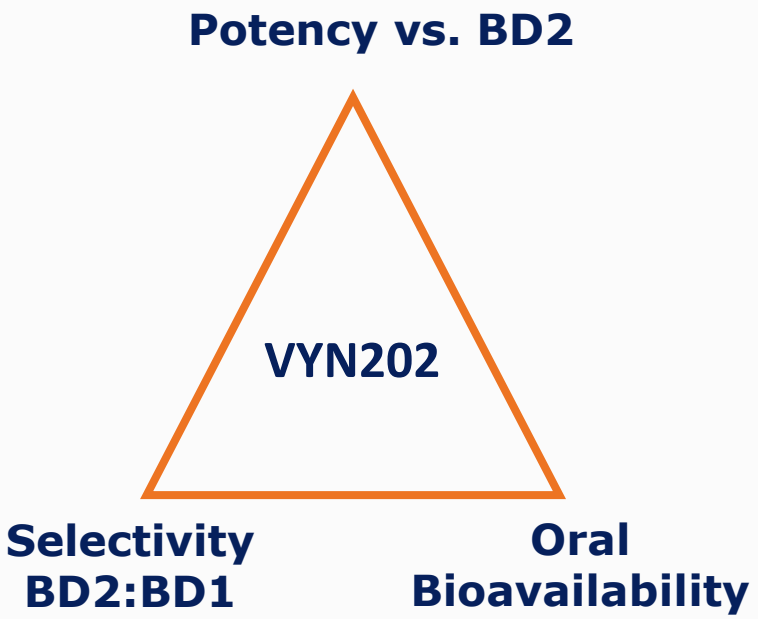
VYN202 Program Highlights & Molecular Profile

VYN202 is an oral BET inhibitor designed to selectively bind to BD2 and is being developed for major immuno-inflammatory diseases



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Targeted Near Term Milestones:

- Candidate Selection – 2022

1. Initial indication to be communicated following candidate selection, exercise of option, IND-enabling studies and completion of requisite pre-clinical evaluations
2. List included is not exhaustive of potential indications

VYN201
Locally administered pan-BET inhibitor

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VYN201 Pre-Clinical Efficacy Model Evaluations

Program designed to investigate the targeted administration of a "soft drug" pan-BD BET inhibitor to maximize local effect and minimize systemic exposure

Indication/area	Model	Administration Route	Status
Th17 autoimmune diseases	IMI-induction mouse model	Topical	Complete
Th2 autoimmune diseases	DNCB-induction mouse model	Topical	Complete
Fibrosis	Wound healing outcomes mouse model	Topical	Complete
Vitiligo	Reconstituted human epithelial skin TNFα/IFNγ induction model	Topical	Complete
Idiopathic pulmonary fibrosis	Bleomycin-induction mouse model	Intra-nasal	Complete
Rheumatoid arthritis	Intra-articular cytokine cocktail mouse model	Intra-articular	Complete
Macular degeneration	Choroidal neovascularization rat model	Intra-orbital/vitreous	Complete
Colitis (gut restricted)	DSS-induction mouse model	Oral	Complete
Oncology (AML/melanoma)	Human cell line screening and biomarker discovery	In-vitro	On-going

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Preclinical Proof-of-Concept Data Summary for VYN201

Based on established models, compared to active control and vehicle/placebo

TH17 Inflammation Model

- Reduced composite score of inflammation severity
- Dose-dependent reduction in pro-inflammatory cytokines

Fibrotic Tissue & IPF[1] Models

- Significantly lower fibrosis v. vehicle and negative control
- Preliminary IPF model data suggests VYN201 could have promising impact on IPF-related fibrosis and biomarkers

Rheumatoid Arthritis Model

- Two highest doses demonstrated statistically significant improvement in treatment response, measured by paw thickening and arthritis score
- Superior to locally-dosed active dexamethasone control

Vitiligo Model

- Highest doses demonstrated statistically significant improvement in reducing melanocyte loss & lowering key inflammatory biomarkers vs. vehicle
- Numerically superior to active control, ruxolitinib cream, 1.5%

VYN201
Potential "pipeline in a product" with broad utility across multiple routes of administration

1. Idiopathic pulmonary Fibrosis (IPF)
2. Data on file

VYN201: Th17 Inflammation Model (Topical)

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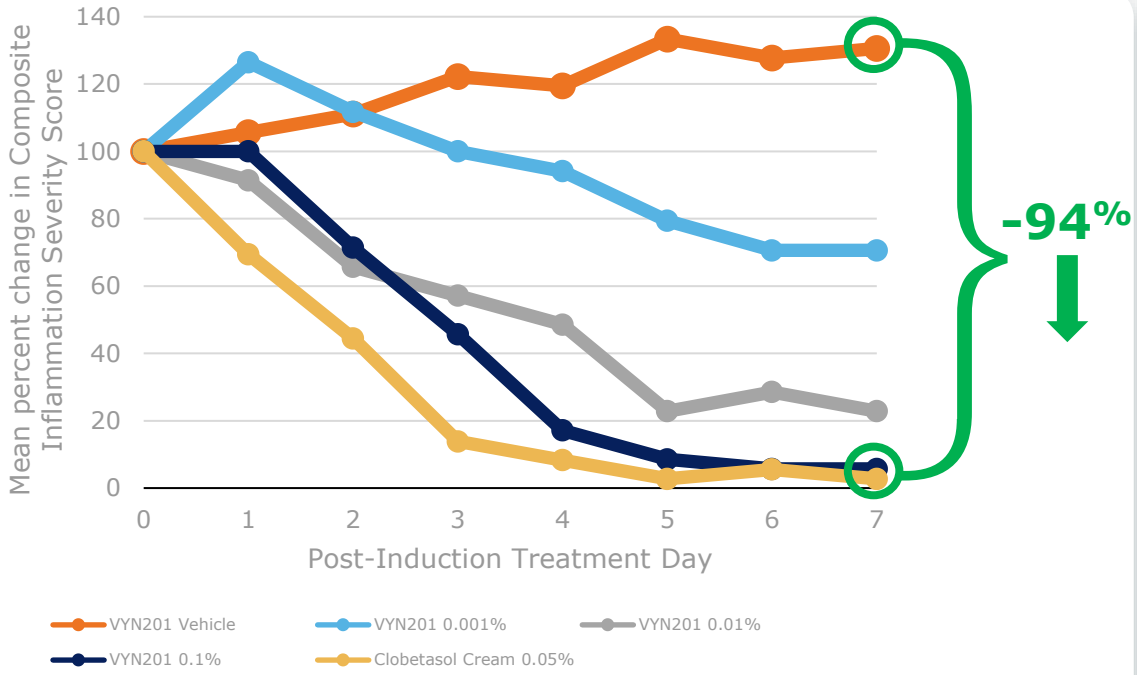
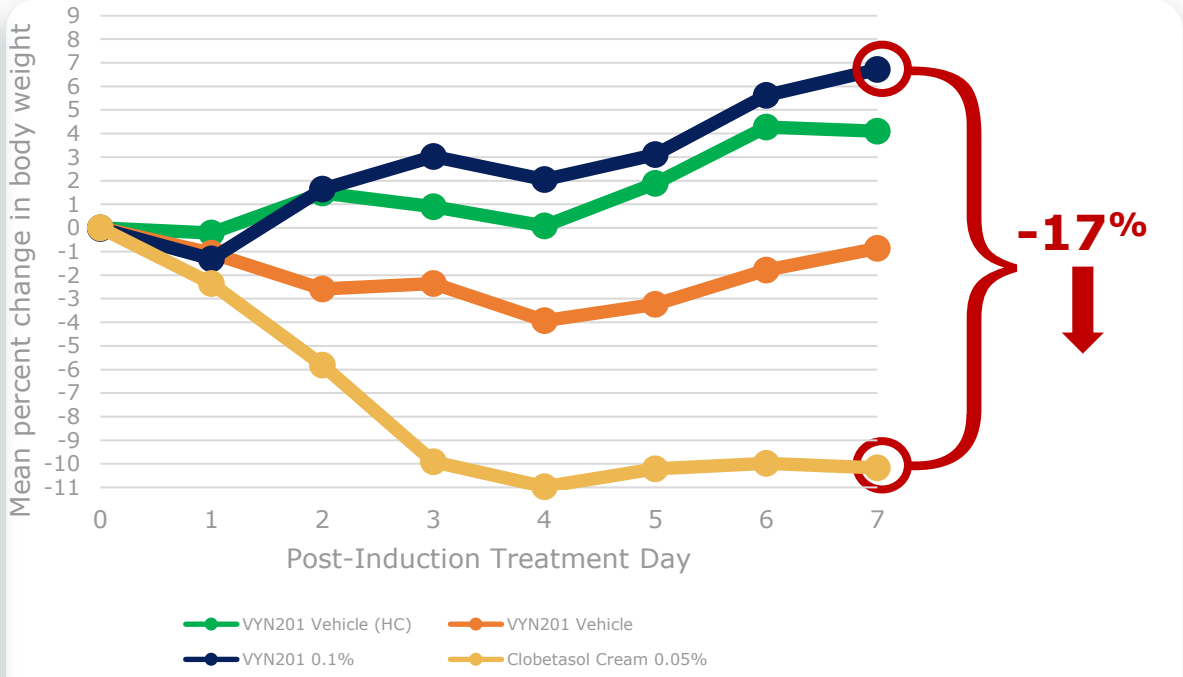
VYN201: Comparable Efficacy to Superpotent Steroid Clobetasol
in a TH17-Mediated Murine Inflammation Model; Potential for Greater Tolerability

Dorsal depilated BALB-C mice were dosed topically for 14 days with 100mg topical IMI cream (Day 1-7: induction phase, Day 8-14: treatment phase). N=4 animals were assigned to each treatment group with each group receiving 100mg of allocated treatment on Day 8-14 once daily



- Dose dependent response was observed over the VYN201 concentration range 0.001% to 0.1%
- There was a 94% reduction in composite score for VYN201 0.1% relative to vehicle control group at Day 7
- VYN201 0.1% had comparable efficacy to clobetasol propionate 0.05% cream



- Animals treated with VYN201 0.1% continued to gain body weight in a similar manner to healthy control group treated with vehicle
- Clobetasol cream 0.05% group had a 17% reduction in body weight compared to the VYN201 0.1% group at treatment day 7

IMI – Imiquimod.

*Composite Inflammation Severity Score is a composite mean score of erythema and peeling severity scored on a 4-point ordinal scale per domain (0=none, 1=mild, 2=moderate and 3=severe for a maximum score of 6), data expressed as a mean percentage change from initiation of treatment phase.

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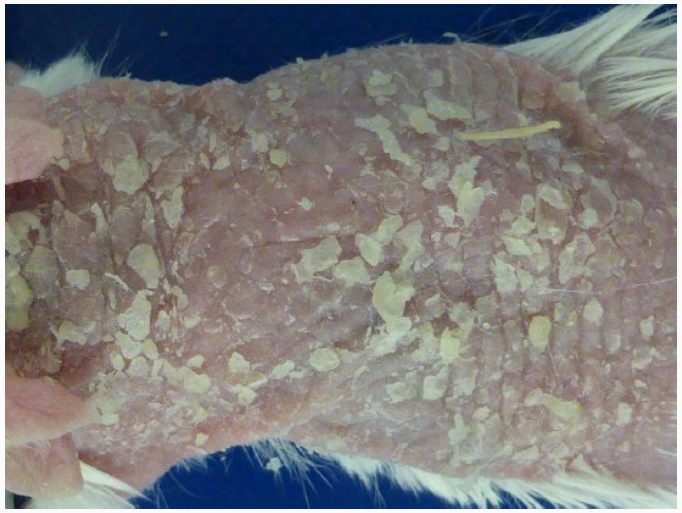
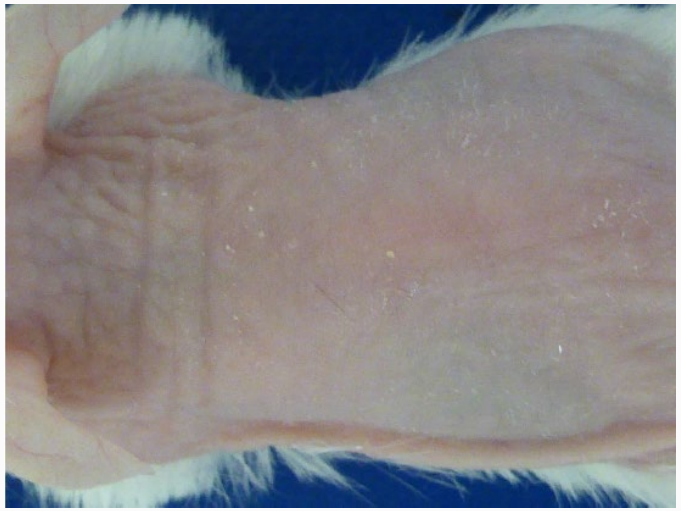
VYN201:
Normal Skin Physiology in TH17-Mediated Murine Inflammation Model Suggests VYN201 Well Tolerated (Day 7)



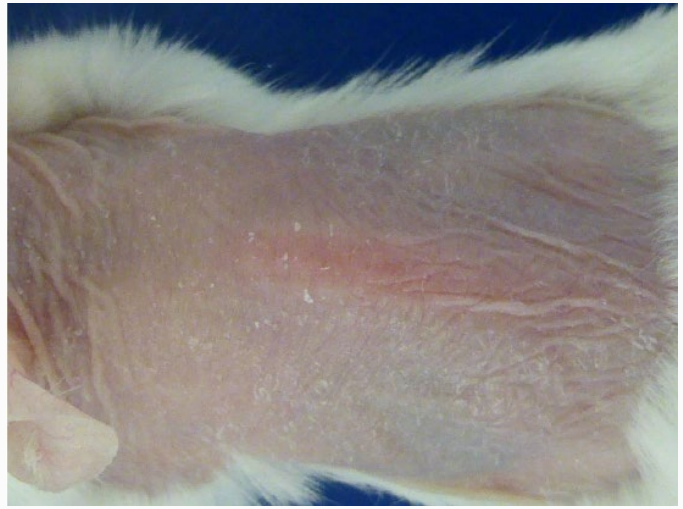
VYN201 Vehicle

- No appreciable improvement in clinical signs



VYN201 0.1%

- Substantial resolution of clinical signs
- Skin presents with normal physiology with no evidence of striae rubrae or atrophy
- No evidence suggestive of intolerance



Clobetasol Cream 0.05%

- Substantial resolution of clinical signs
- Significant evidence of dermal atrophy (clear presence of both rhytides/fine wrinkles and deep wrinkles)
- Marked dermal translucency and elastolysis

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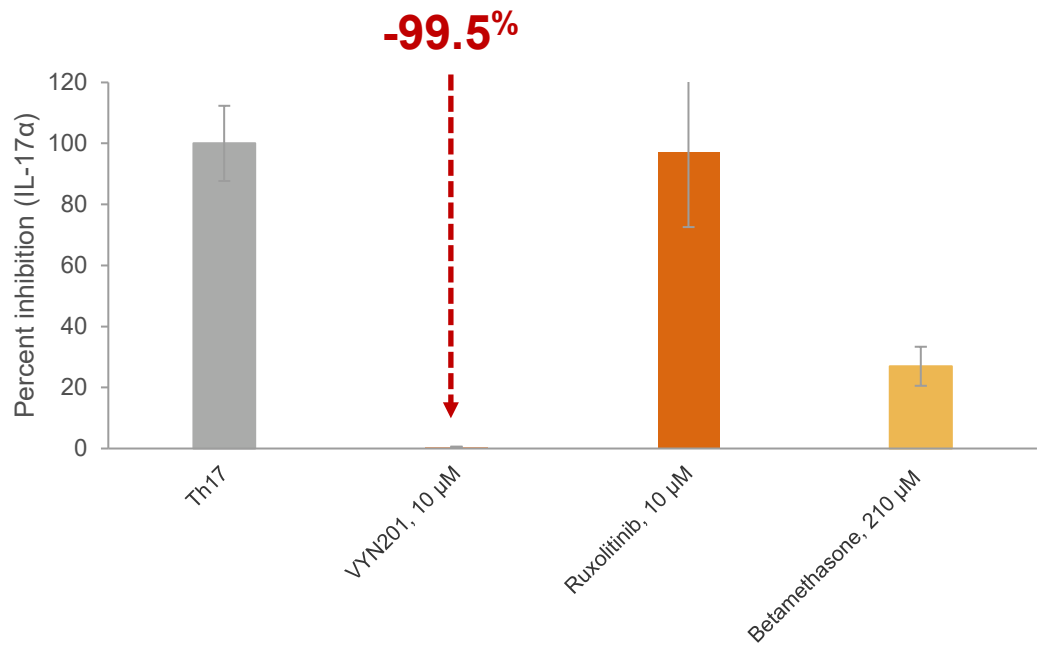
VYN201 Significantly Reduced Expression of Several Key Pro-Inflammatory Proteins Relevant to Th17-mediated Autoimmune Diseases in Human Tissue[1]



Interleukin 17-alpha

T-cells are polarized to Th1 and Th17 cells, the latter of which drives the production of IL17a which further upregulates the migratory action of pro-inflammatory cells and further inflammatory cell activation.

>95% Inhibition seen with assays for IL-36γ & LP-10

Interleukin 36-gamma

IL36γ is implicated in upregulating IL-17A signaling-related genes and so able to amplify keratinocyte inflammatory responses by promoting not only their own expression but also that of other cytokines related to Th17 signaling

CXC motif chemokine ligand 10 (LP-10)

An inflammatory cell chemoattractant secreted in response to interferon gamma. LP-10 is significantly overexpressed in many autoimmune diseases (>25-fold) vs. healthy skin[1]

1. Data on file. Results presented from qPCR analysis of processed and Th17-stimulated ex vivo human skin tissue based on a method derived from Garrett S.M., Zhao Q., and Feghali-Bostwick C. (2019) Induction of a Th17 phenotype in human skin – a mimic of dermal inflammatory diseases, *Methods and Protocols*, 2, 45

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VYN201: Fibrotic Tissue & IPF Models (Topical and Intra-Nasal)

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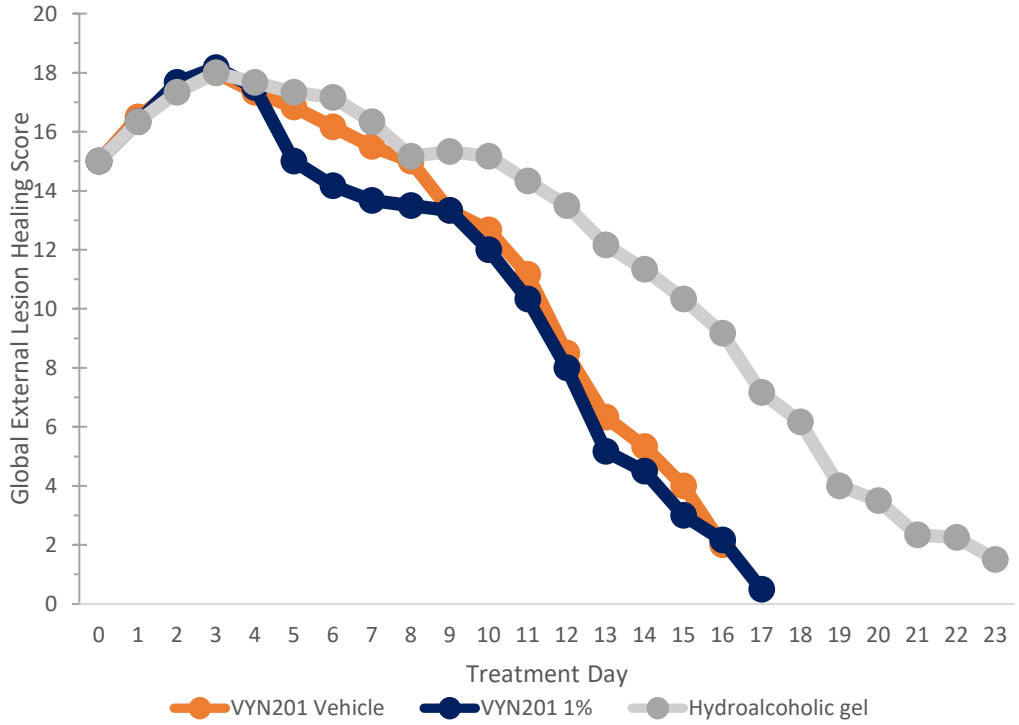
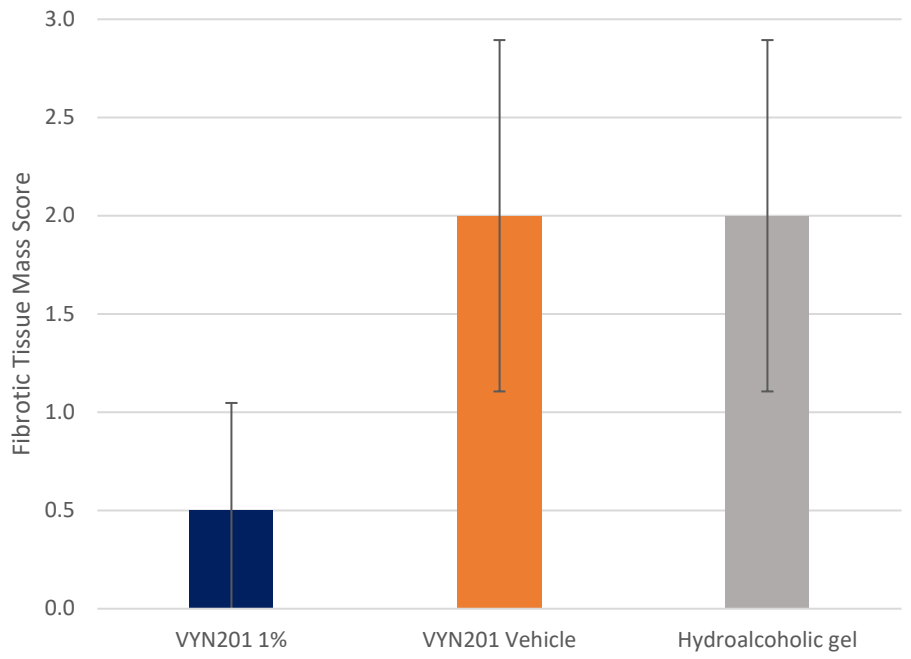
VYN201: Demonstrated Anti-Fibrotic Activity
without Delay in Healing Time in Murine Skin Healing Model

Female hairless mice (n=4/group) had two identical 10mm incisions made either side of the flank. Animals were topically dosed 1X daily with 100mg VYN201 vehicle, VYN201 1% or a Hydroalcoholic gel* until each wound had completely healed



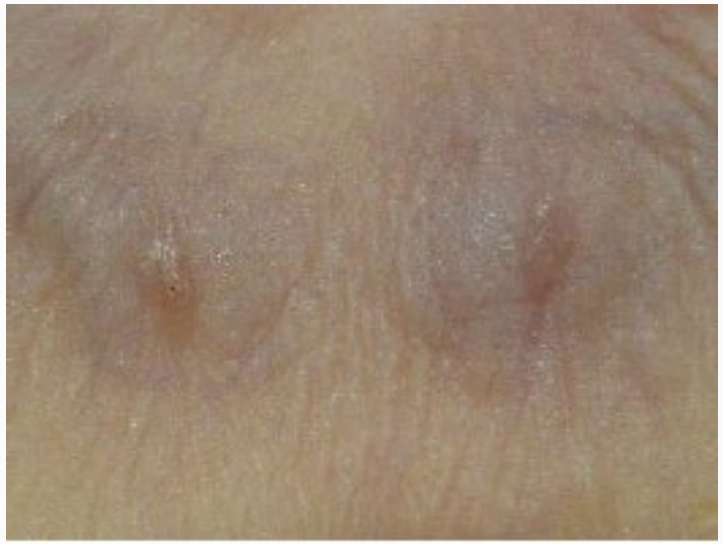
- Statistically significant difference ($p<0.05$) in composite global external healing score for VYN201 1% compared to Hydroalcoholic gel from Day 8
- Complete healing occurred for VYN201 1% and VYN201 vehicle approximately 5 days earlier compared to Hydroalcoholic gel (Mean day to heal:15.5 vs. 21 days)



- Animals treated with VYN201 1% had statistically significant less tissue mass/fibrosis compared to VYN201 vehicle or Hydroalcoholic gel, indicative of the known anti-fibrotic mechanism for BET inhibition ($P<0.05$ for VYN201 1% compared to VYN201 vehicle and Hydroalcoholic gel)

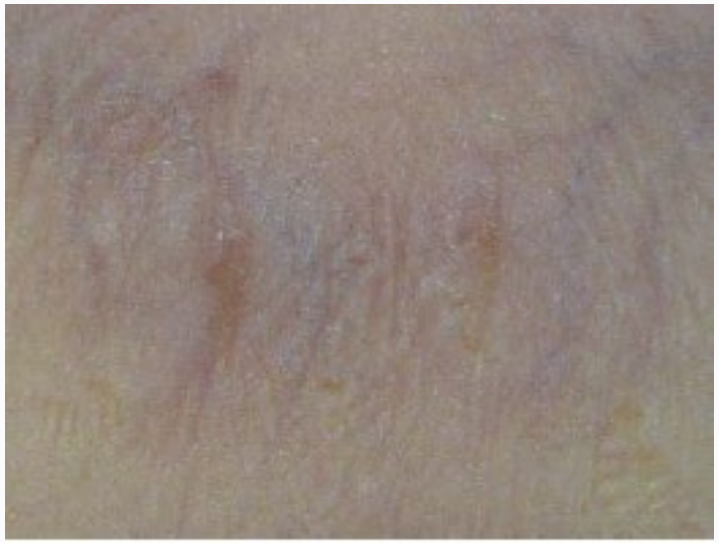
*A negative control known to delay wound healing
Global External Lesion Score is a composite severity score of lesion length, width, swelling and visibility
Fibrotic tissue mass is scored on a 4-point severity scale: 0=No tissue mass; 1=small tissue mass; 2=moderate tissue mass; 3=large tissue mass

VYN201: Little Evidence of Residual Swelling
and Macular Wound Appearance in Murine Skin Healing Model



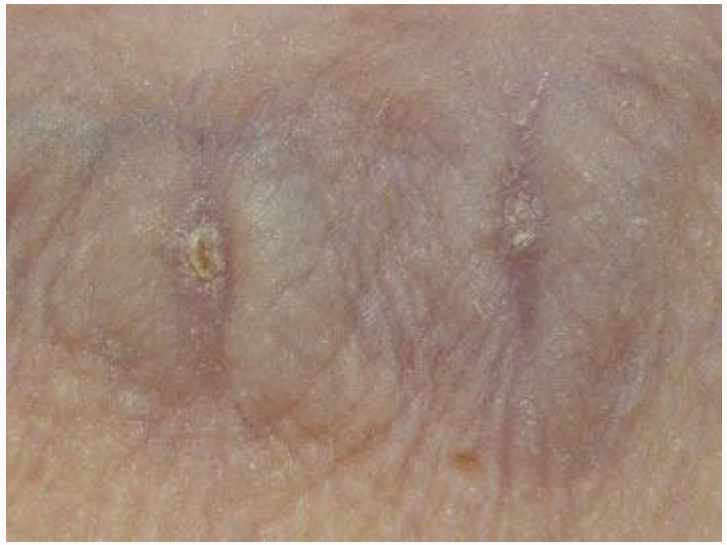
VYN201 Vehicle

- Still evidence of minor swelling around incision sites



VYN201 1%

- Little evidence of residual swelling
- Wound appears more macular in nature compared to VYN201 vehicle or the Hydroalcoholic gel
- Incision sites appear less distinct and leave a more aesthetic outcome compared to other treatments

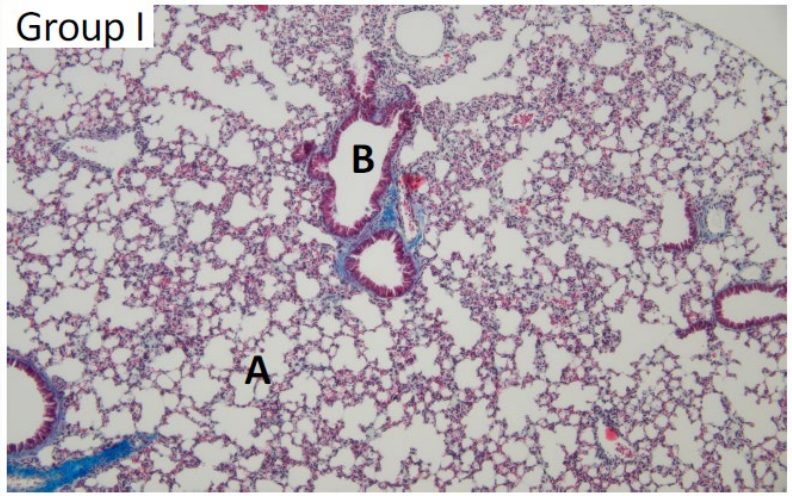


Hydroalcoholic gel

- Moderate swelling clearly evident at end of treatment
- Although healed, residual scabbing still remains
- Incision sites clearly visible

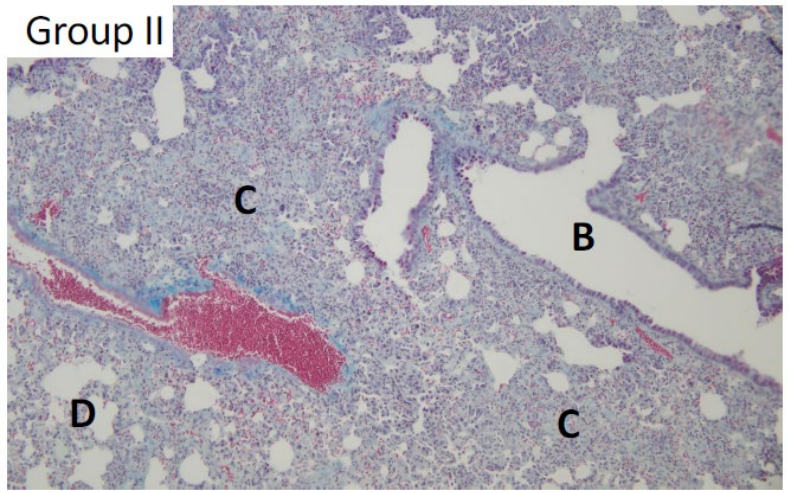
VYN201: Bleomycin-induced mouse model of IPF - Histology

Histology images indicate positive impact of VYN201 0.06mg/ml on fibrosis in lungs. Additional preclinical exploration planned



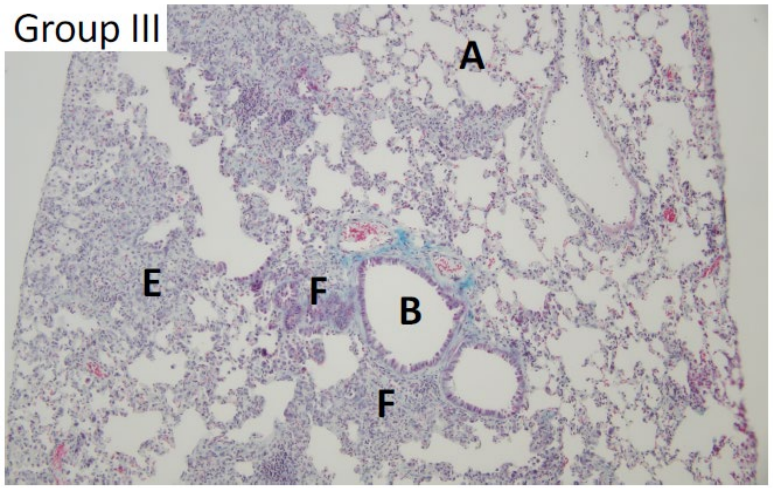
Healthy sham control

A: Normal lung parenchyma with open airways and airspaces.
B: Conducting airway



Bleomycin control

B: Conducting airway
C: Fibrotic lesions with abundant cellularity
D: Sporadic airways



Bleomycin + 0.06mg/ml VYN201

A: Normal lung parenchyma with open airways and airspaces.
B: Conducting airway
E: Less severe localized fibrosis: parenchyma
F: Less severe localized fibrosis: airway

*Lung fibrosis is induced in C57bl/6 mice using bleomycin at a dose of 4U/kg once daily by intranasal administration (N=10/treatment group). VYN201 treatment groups received nebulized, intra-nasal doses at 0, 0.06, 0.6 and 3mg/ml and bleomycin concomitantly for 21 days. A sham group received vehicle only.

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VYN201: Rheumatoid Arthritis (Intra-articular)

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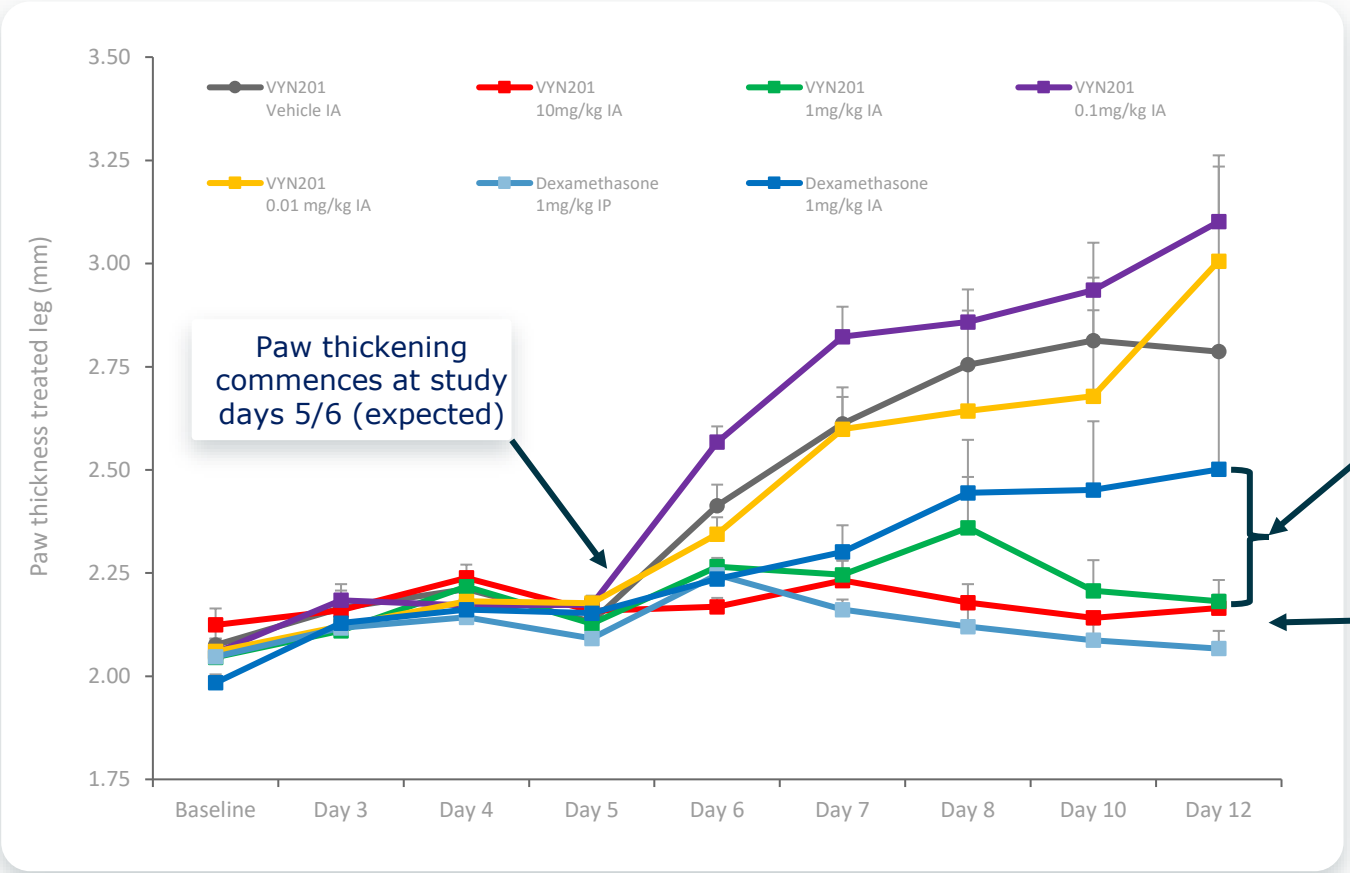
VYN201: CAIA Mouse Model of Arthritis – Paw Thickness

Marked inhibition of paw thickening/swelling

Inflammatory arthritis was induced in BALB/C mice using a mixture of four arthritogenic MAbs by IV injection at Day 0 and was further challenged with an LPS IV injection at Day 4 (N=7/treatment group). VYN201 treatment groups received 50µl intra-articular (IA) doses of VYN201 at 0, 0.01, 0.1, 1 or 10mg/kg on Days 0, 3, 6 and 9. Dexamethasone control animals received 50µl of 10mg/kg IA on Days 0, 3, 6 and 9 or 1mg/kg intraperitoneal (IP) on each treatment day (Day 0-11). Treatment response was evaluated based on an assessment of paw thickening/swelling.



Both VYN201 1 & 10mg/kg superior to dexamethasone IA 10mg/kg

Marked inhibition of paw thickening for the VYN201 1 & 10mg/kg dose levels and in line with 1mg/kg dexamethasone systemic dose

CAIA = Collagen Antibody Induced Arthritis; IA = Intra-articular; IP = Intraperitoneal

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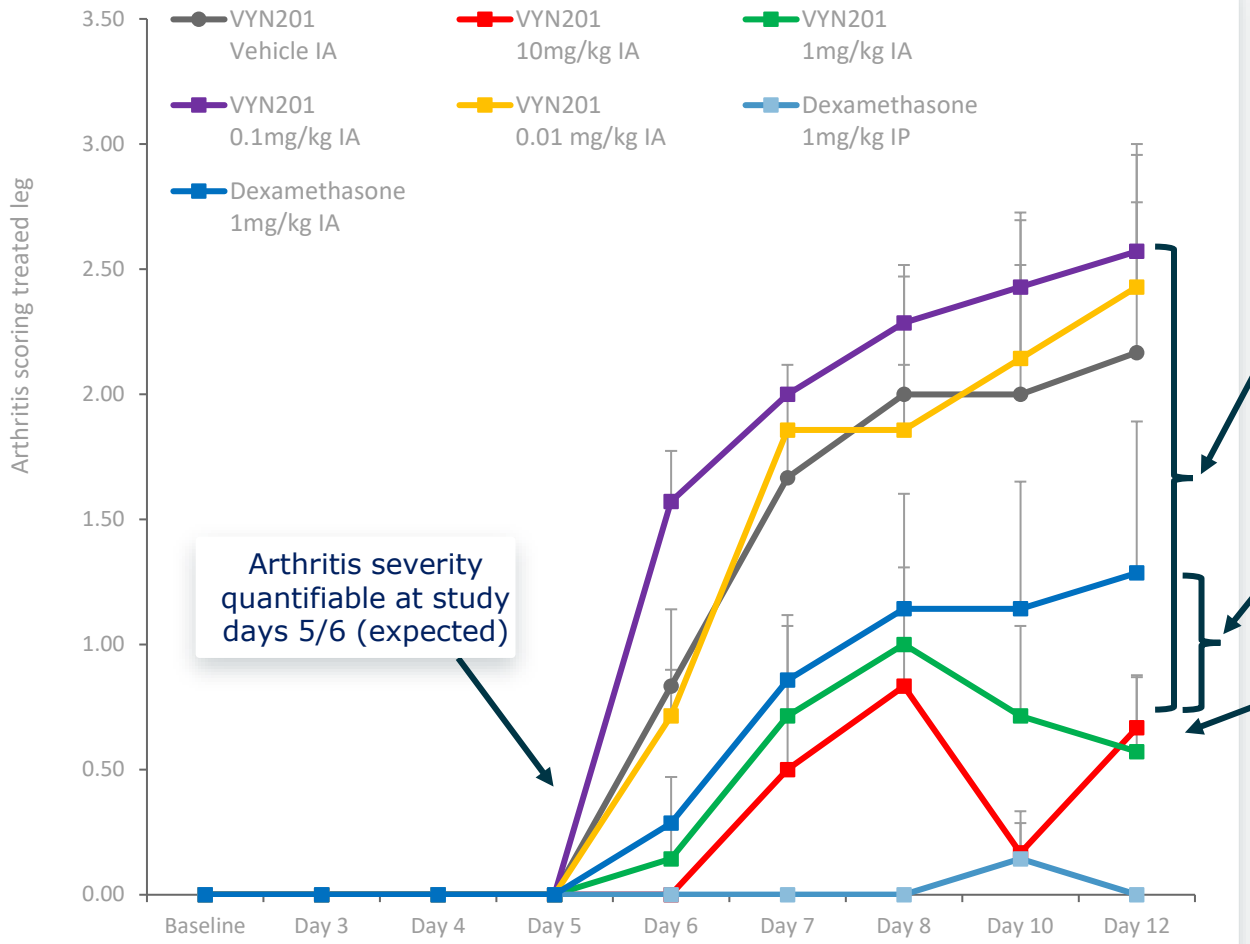
VYN201: CAIA Mouse Model of Arthritis – Arthritis Score

Demonstrated dose dependent reduction in disease severity



Arthritis severity quantifiable at study days 5/6 (expected)

Clear dose-response demonstrated between VYN201-treated groups

Both VYN201 1 & 10mg/kg superior to dexamethasone IA 10mg/kg

Marked inhibition of arthritis signs and symptoms for VYN201 at 1 & 10mg/kg dose levels with severity scores approaching "normal" (mean severity score <1)

*Scoring based on a five-point composite severity scale of redness, swelling of the ankles and wrists, and paw thickness. Scoring ranges from 0 (normal) to 4 (extensive signs and symptoms of arthritis);
CAIA = Collagen Antibody Induced Arthritis; IA = Intra-articular; IP = Intraperitoneal

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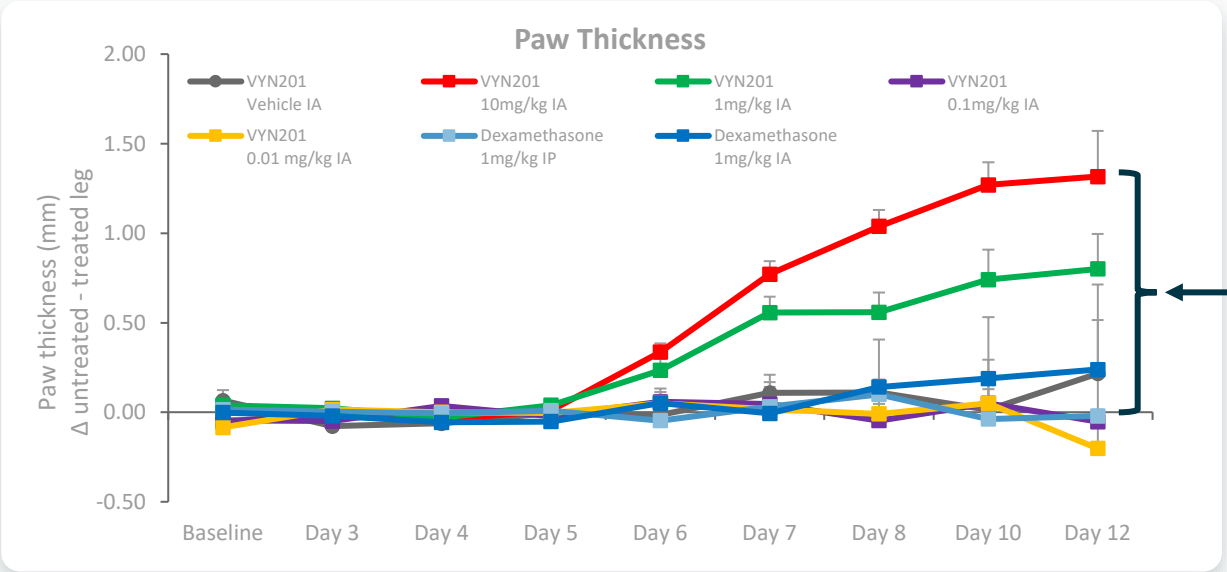
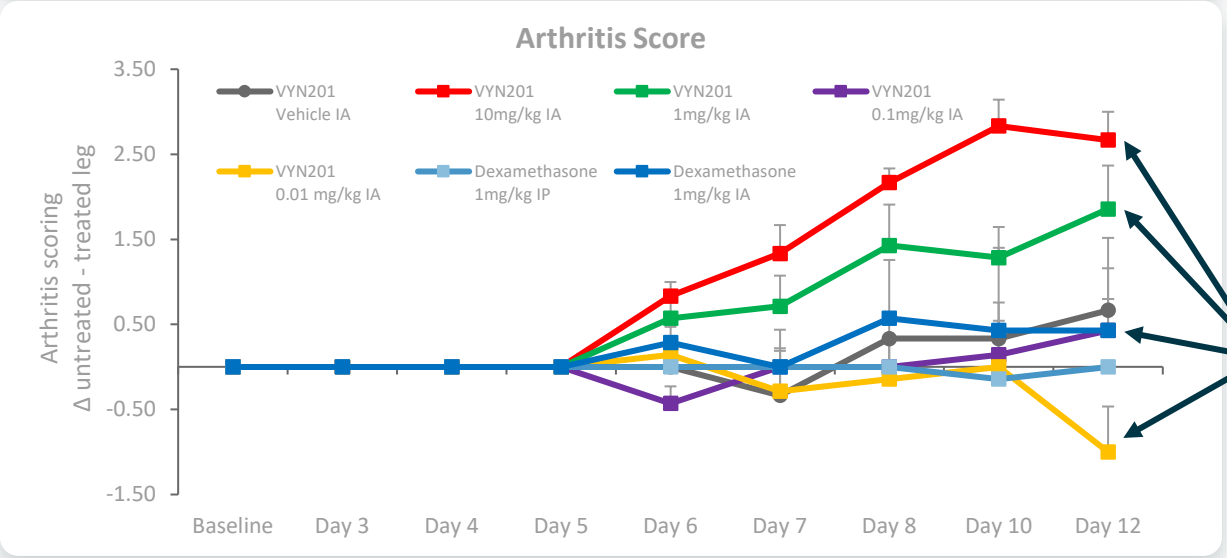
VYN201: CAIA Mouse Model of Arthritis – Systemic Impact

Demonstrated localized dose-dependent effect



VYN201 1 & 10mg/kg results demonstrated the highest localized effect in the treated limb when compared to the untreated limbs (largest delta between treated and untreated limbs)



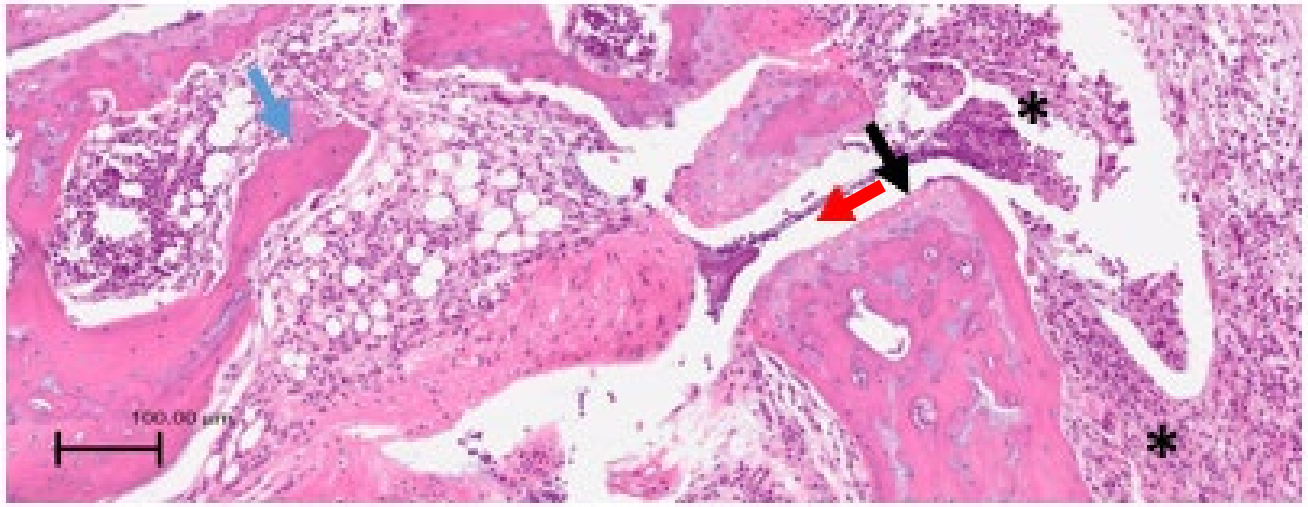
Treatment effect for VYN201 treated animals was dose-dependent over the dose range 0.01 to 10mg/kg

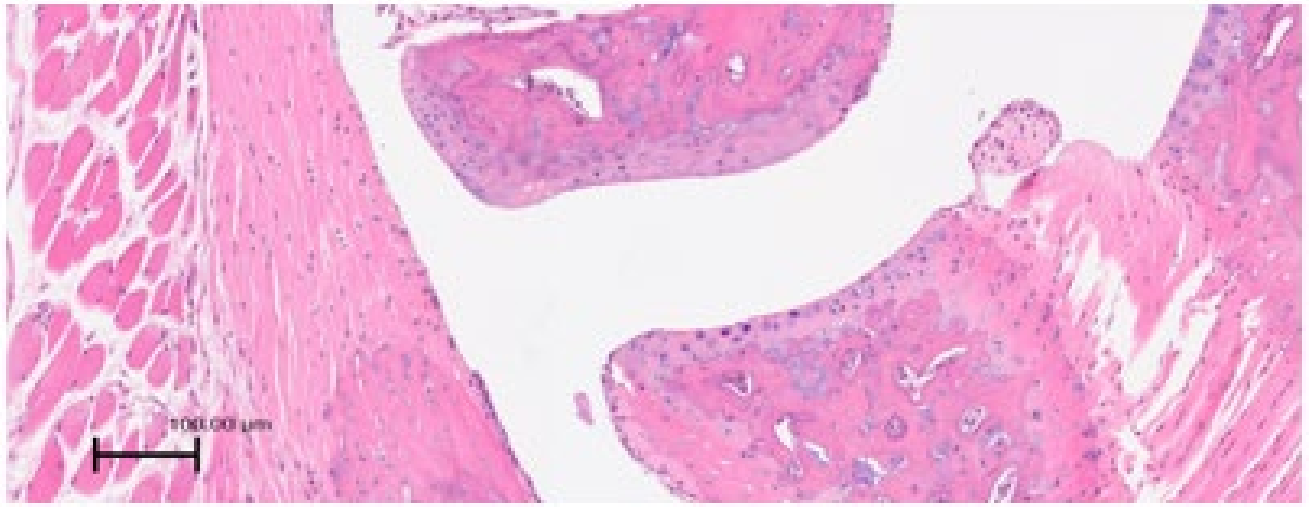
*Scoring based on a five-point composite severity scale of redness, swelling of the ankles and wrists, and paw thickness. Scoring ranges from 0 (normal) to 4 (extensive signs and symptoms of arthritis); CAIA = Collagen Antibody Induced Arthritis; IA = Intra-articular; IP = Intraperitoneal

VYN201: CAIA Mouse Model of Arthritis – Histopathology

Joint histopathology confirmed arthritis clinical scoring & local effect

Inflammation marked with asterisk; damage to bone marked with a blue arrow; inflammatory cells and cellular debris in the joint space marked with red arrow; damage to cartilage marked with black arrow; scale bar-100µm





VYN201 10mg/kg treatment group

Untreated right paw

- Arthritis score 4 "severe"
- Severe inflammation with destruction of both cartilage and bone

Treated left paw

- Arthritis score 0 "within normal limits"
- No evidence of inflammatory cell infiltrate in the joint spaces

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VYN201 for Vitiligo (Topical)

Preclinical Data and Clinical Development Plan

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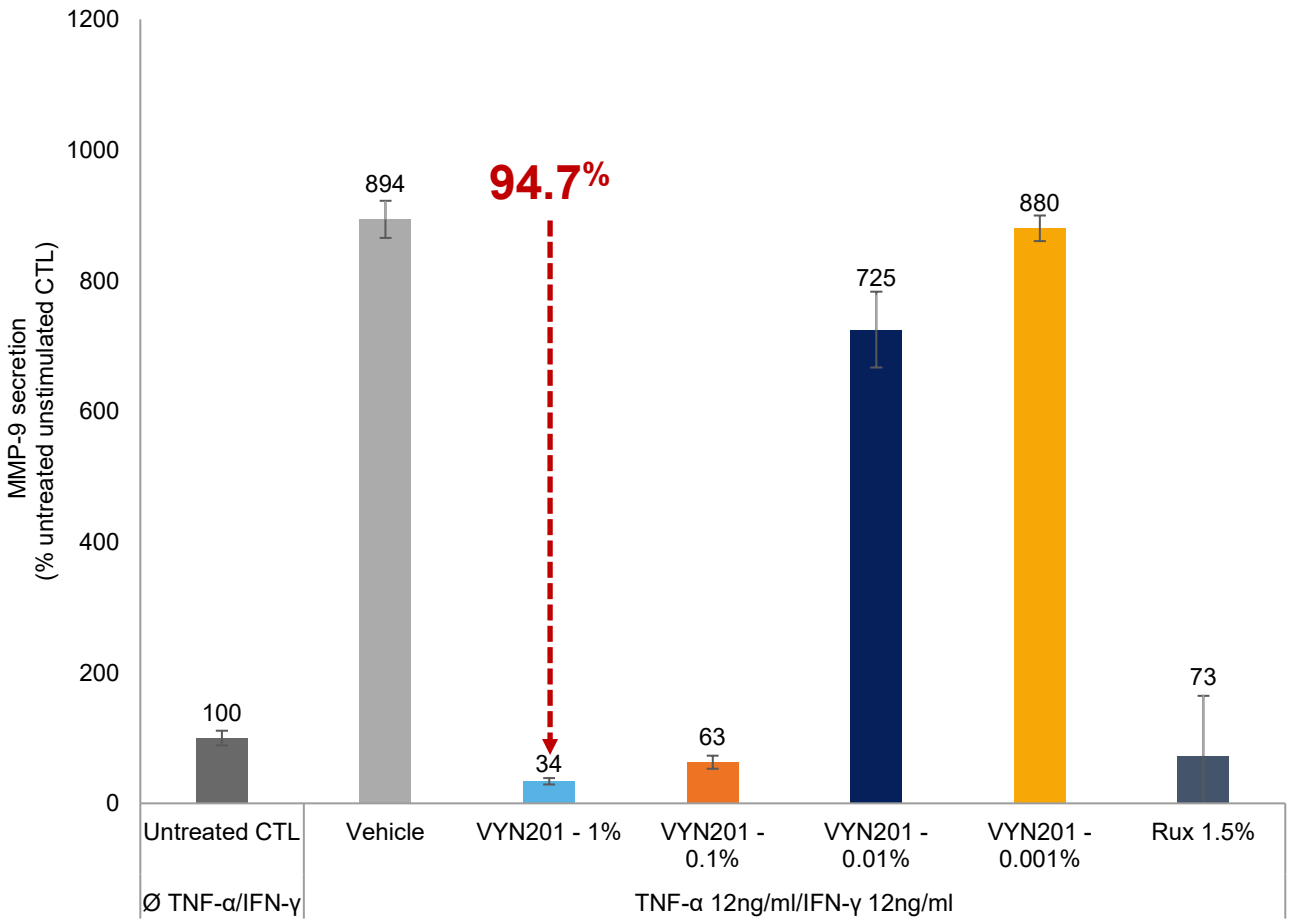
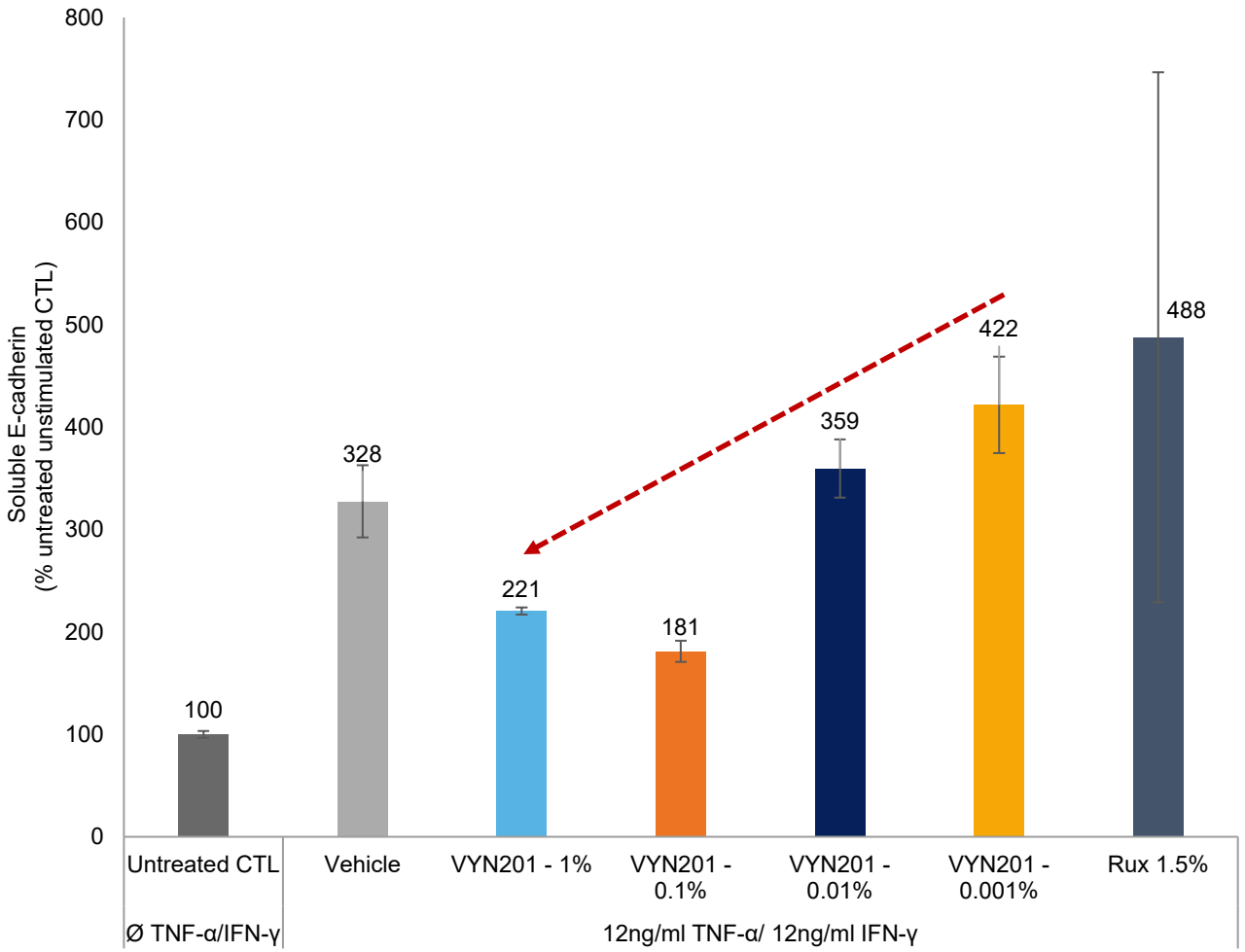
VYN201: Human Tissue Model of Vitiligo – Demonstrated Inhibition of MMP9

Reconstituted human epithelial (RHE) skin cultures were treated with a TNF-α and IFN-ɣ cytokine cocktail to induce a vitiligo phenotype melanocytorrhagy (loss of melanocyte), upregulation of MMP9 and soluble E-cadherin). 24hr prior to stimulation, RHE samples were topically treatment with VYN201 at varying concentrations and topical ruxolitinib 1.5% cream at 3 mg/cm^2



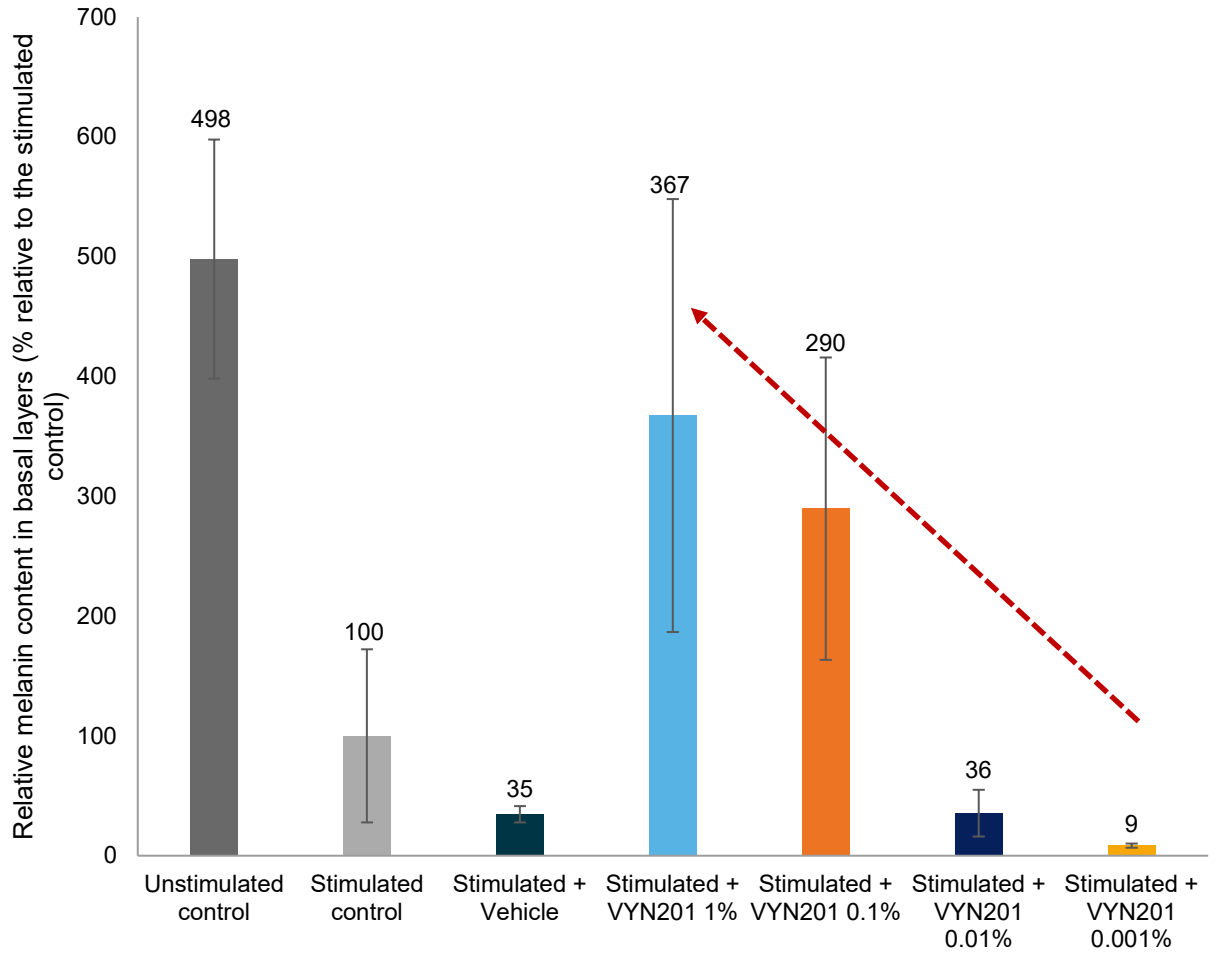
- Stimulated and vehicle treated RHE demonstrated a significant upregulation of MMP9, relative to unstimulated and untreated control
- VYN201 markedly reduced the expression of MMP9 in a dose-dependent manner with a maximal effect at the 1% concentration
- VYN201 1% reduced the secretion of MMP9 by 94.7%, relative to stimulated vehicle, and numerically superior to ruxolitinib 1.5%

VYN201: Human Tissue Model of Vitiligo – Reduction of Soluble E-cadherin



- Stimulated and vehicle-treated RHE demonstrated a significant upregulation of soluble E-cadherin, relative to unstimulated control
- **VYN201 affects a dose-dependent reduction in solubilized E-cadherin**
- VYN201 was numerically superior to topical ruxolitinib cream 1.5%

VYN201: Human Tissue Model of Vitiligo – Effect on Melanocyte Retention

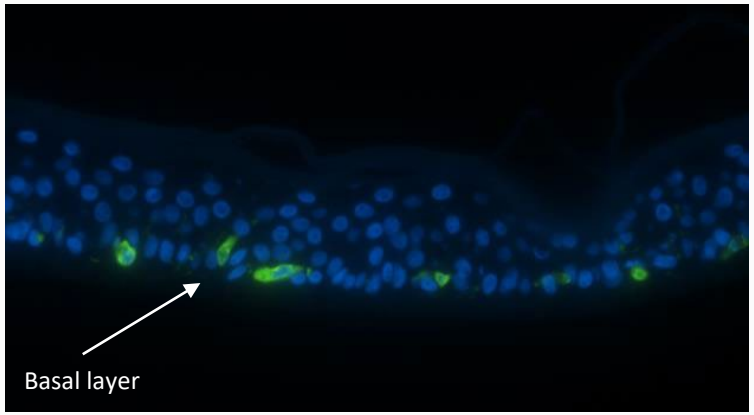


- Stimulated and vehicle-treated RHE demonstrated a significant loss in melanin content, relative to unstimulated control
- **VYN201 substantially prevents the loss of melanin pigment in the basal layers of skin in a dose dependent manner**
- Residual melanin levels for VYN201 1% was approximately 10-fold higher than vehicle, retaining approximately 75% of melanin relative to unstimulated control

Note: Melanin content in skin cultures treated with ruxolitinib 1.5% cream was immeasurable due to tissue intolerance to treatment

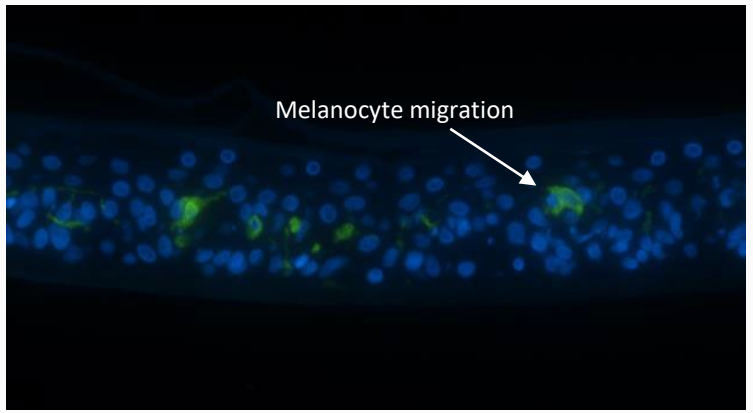
VYN201: Human Tissue Model of Vitiligo - Histology

Micrographic images of TRV immuno-stained induced RHE specimens demonstrating the preservation of melanocytes in the basal layer of samples treated with VYN201 1%



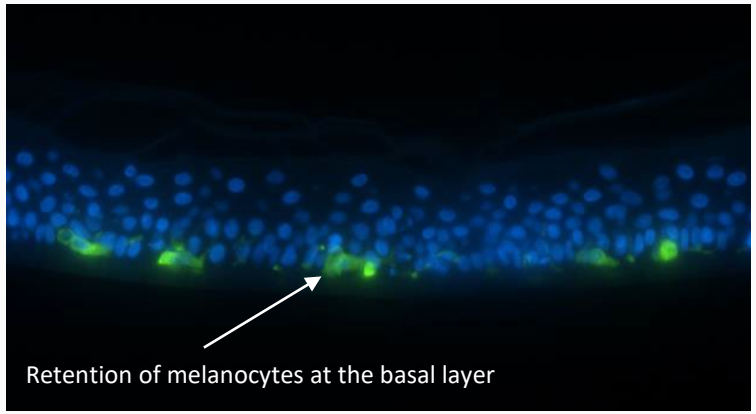
Unstimulated and untreated control

Melanocytes remain at or close to the basal layer implying that E-cadherin adhesion is still functional



Stimulated and Vehicle treated

Clear evidence of melanocyte adhesion disruption, melanocyte detachment and migration through the skin



Stimulated and VYN201 1% treated

VYN201 1% prevents detachment and subsequent loss of melanocytes from the basal layer implying that E-cadherin adhesion is still functional

Keratinocytes (blue), melanocytes (green)

TRV: tyrosinase-related protein 1 (important enabler of melanogenesis)

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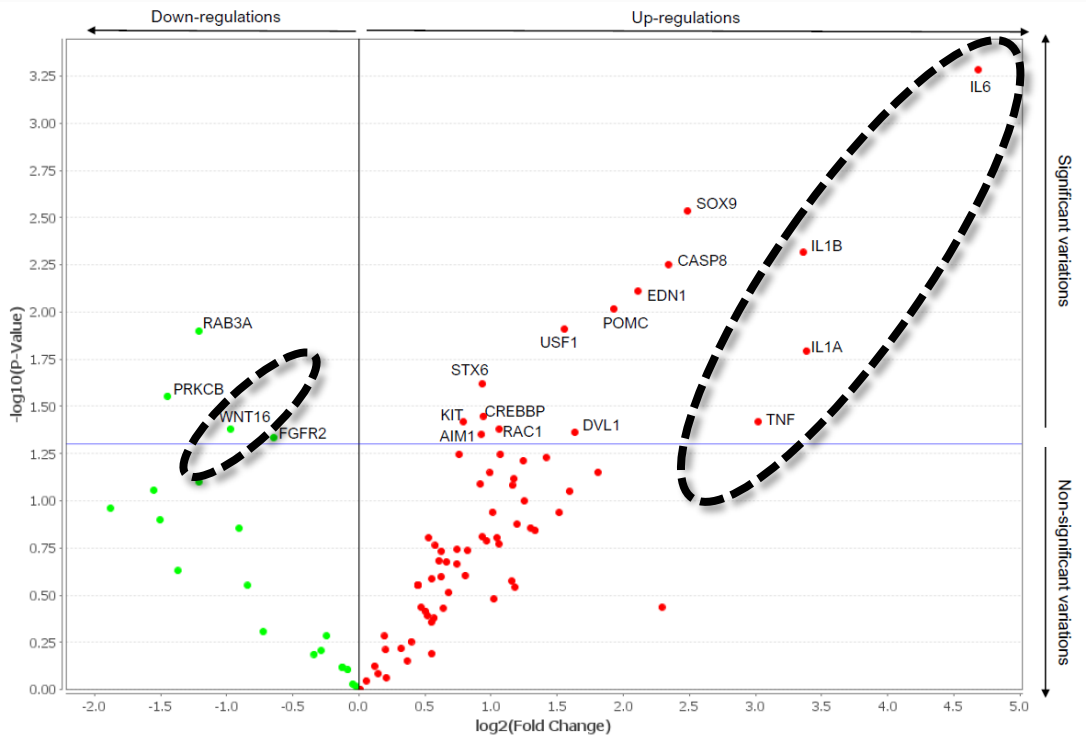
VYN201: Human Tissue Model of Vitiligo – Gene regulation

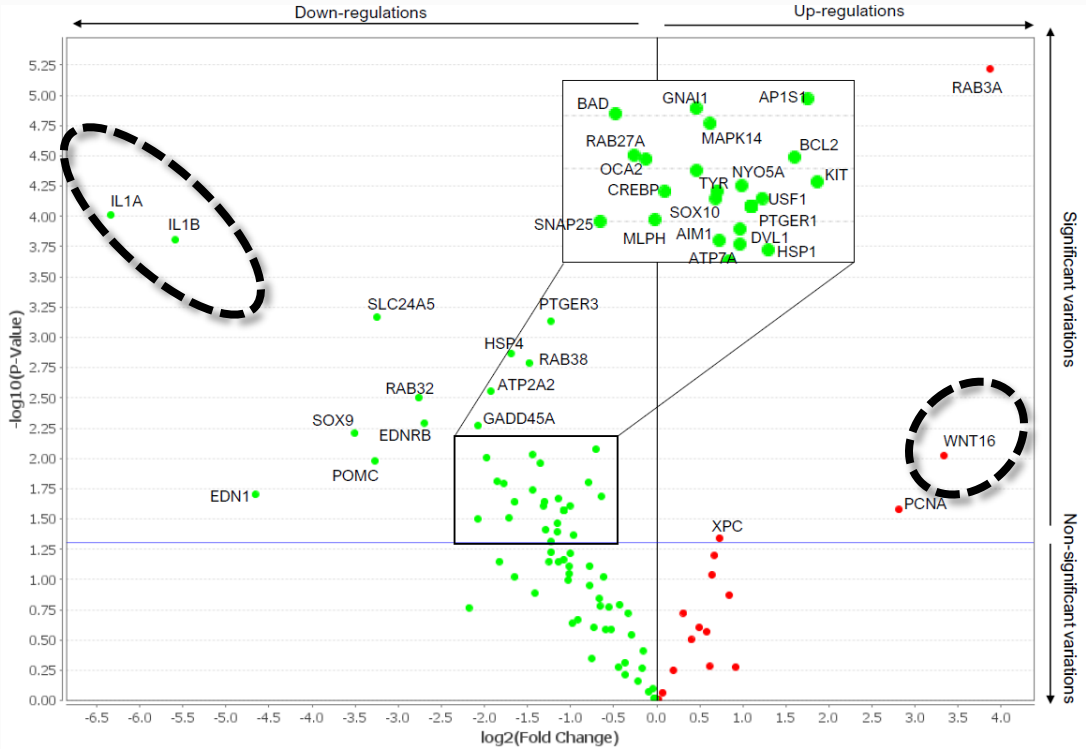
Preliminary data suggest that VYN201 regulates genes relevant to Vitiligo including impacting WNT pathway which is believed to play a key role in melanocyte regeneration

Transcriptome volcano plots of genes relevant to vitiligo (preliminary findings):



Stimulated control

Significant upregulation of cytokines IL6, IL1A and IL1B and TNF



Stimulated and VYN201 1% treated

Significant downregulation of cytokines IL6, IL1A and IL1B and TNF and upregulation of the WNT pathway
IL6 and TNF downregulated below LLOQ of assay

LLOQ: Lower Limit Of Quantification

VYN201: Planned Phase 1 Study Design in Vitiligo

Phase 1a/b initiation planned for Q4 2022

Vitiligo Phase 1a/b design comprising of:

Phase 1a Portion

A single ascending / multiple ascending dose cohort in healthy volunteer participants for up to 2 weeks of once-daily treatment.

Primary objective: To identify safe starting doses for vitiligo patients in Phase 1b portion of the study

- Assessments will include TEAEs, pharmacokinetics and local skin tolerance

Phase 1b Portion

Treatment on the face and target lesion(s) on trunk of vitiligo patients for 8 weeks of once-daily treatment with planned extension.

Primary objective: Evaluation of the safety and pharmacokinetics of VYN201 in vitiligo patients

- Dose level(s) will be selected based on findings from the Phase 1a portion of the study.
- Assessments will include TEAEs, pharmacokinetics, local skin tolerance, efficacy (F-VASI), biomarkers, photography.

TEAE = Treatment Emergent Adverse Events; F-VASI = Facial Vitiligo Area Scoring Index

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Targeted Clinical Milestones through 2023

Driving Pipeline to Proof-of-Concept

Target	Candidate Selection	Preclinical	Clinical Trials	Near-Term Catalysts
FMX114 Mild-to-moderate Atopic Dermatitis	**Phase 1b/2a**			**Phase 1b/2a complete** **Review of full data set ongoing**
VYN201 Locally administered Pan-BD BET inhibitor	**Vitiligo (topical administration) IND-enabling studies underway**			**Q4 2022: FPI Phase 1 for Vitiligo** **2023: Clinic-ready**
	Undisclosed indication (non-topical administration)			
VYN202 Oral BD2 BET inhibitor[1]	**Candidate Selection process underway**			**2022: Candidate Selection**

Exclusive Access to Library of NCE BET Inhibitors for Any Indication Worldwide

1. Initial indication for VYN202 to be communicated following candidate selection, exercise of option and completion of requisite pre-clinical evaluations

TLR = Top Line Results; FPI = First Patient In/Enrolled

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NASDAQ: VYNE