



Corporate Presentation

March 2025

**ROOTED IN
INNOVATION**

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Investment Highlights (NASDAQ: VYNE)

Advancing novel BET inhibitor platform to improve the lives of patients suffering from immuno-inflammatory conditions

 Innovative Target & Approach	<ul style="list-style-type: none">• BET inhibition represents a novel target for the treatment of immune-mediated diseases: Addressing the complex signaling of I&I diseases by disrupting inflammatory gene transcription• Potential across broad range of immune-mediated diseases representing multi-billion-dollar opportunities
 Clinical Stage Pipeline	<ul style="list-style-type: none">• Repibresib (VYN201): Phase 1b PoC data in vitiligo suggest VYN201 has the potential to be category leader• VYN202: Positive Phase 1a SAD/MAD reported in 2024 Program supported by robust preclinical data across multiple diverse models of immune-mediated disease
 Potential for Multiple Clinical Catalysts	<ul style="list-style-type: none">• Repibresib (VYN201): Phase 2b trial initiated in Q2 2024, with top-line results anticipated in mid-2025• VYN202: Expanded Phase 1b PoC study in moderate-to-severe plaque psoriasis initiated in Q1 2025, with top-line results anticipated YE 2025
 Experienced Team & Strong Balance Sheet	<ul style="list-style-type: none">• Seasoned leadership team with demonstrated track record of progressing programs through regulatory approval• Balance sheet expected to fund key clinical milestones for Repibresib (VYN201) and VYN202 into 2H 2026

Building a Leading Early-Stage Pipeline to Address Unmet Needs in I&I Conditions

Program	Indication(s)	Route of Administration	Current Stage				Status / Next Anticipated Milestones	Rights
			Preclinical	Phase 1	Phase 2	Phase 3		
InhiBET™ Platform - Library of NCE BET Inhibitors for Any Indication Worldwide								
Repibresib (VYN201) Soft pan-BD BET inhibitor	Nonsegmental Vitiligo	Topical					<ul style="list-style-type: none"> Phase 1 completed Q2 2024: P2b initiated Mid-2025: TLR P2b 	Worldwide
VYN202 BD2-selective BET inhibitor	Moderate-to-Severe Plaque Psoriasis	Oral					<ul style="list-style-type: none"> Q4 2024: P1a SAD/MAD Complete Q1 2025: P1b initiated 	Worldwide
	Moderate-to-Severe Rheumatoid Arthritis						<ul style="list-style-type: none"> Q4 2024: P1a SAD/MAD Complete P1b ready¹ 	

Ongoing evaluation for other immune-mediated and fibro-inflammatory diseases

Based on current estimates. 1. P1b initiation subject to adequate levels of funding
TLR = top-line results; SAD = Single Ascending Dose; MAD = Multiple Ascending Dose

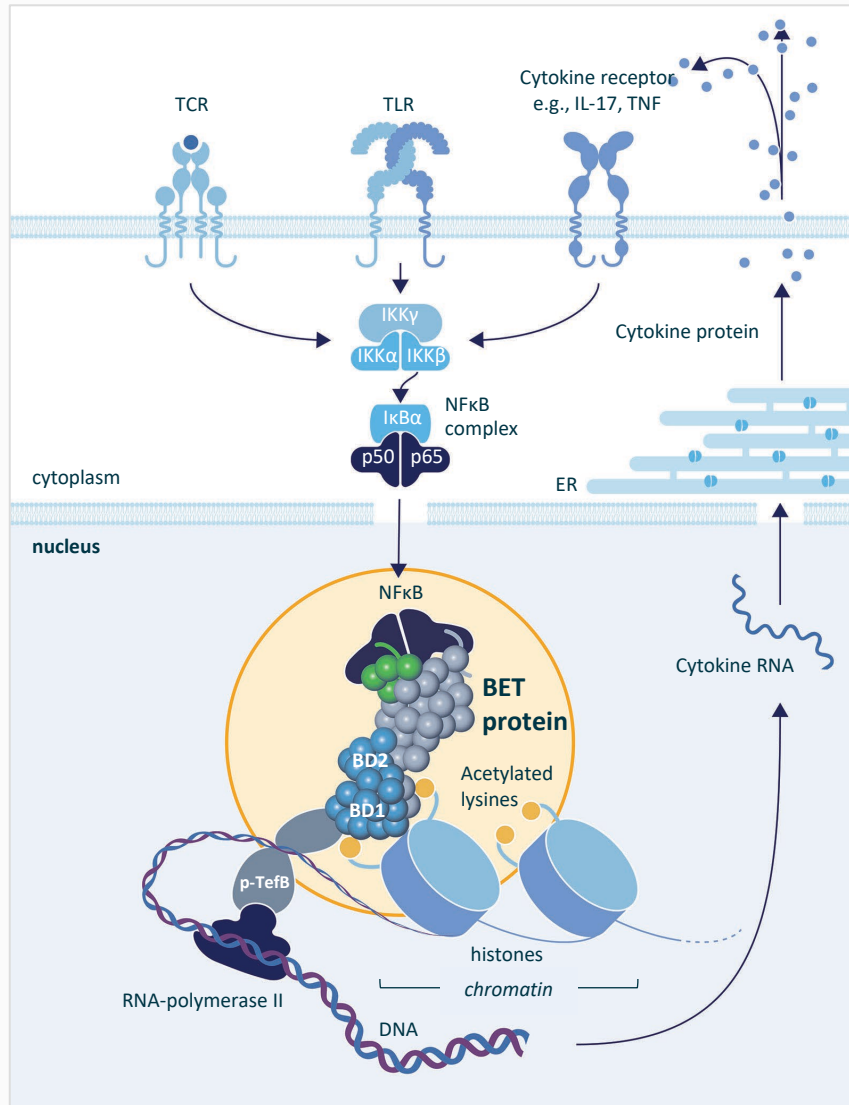
InhiBET™ BET Inhibitor Platform

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



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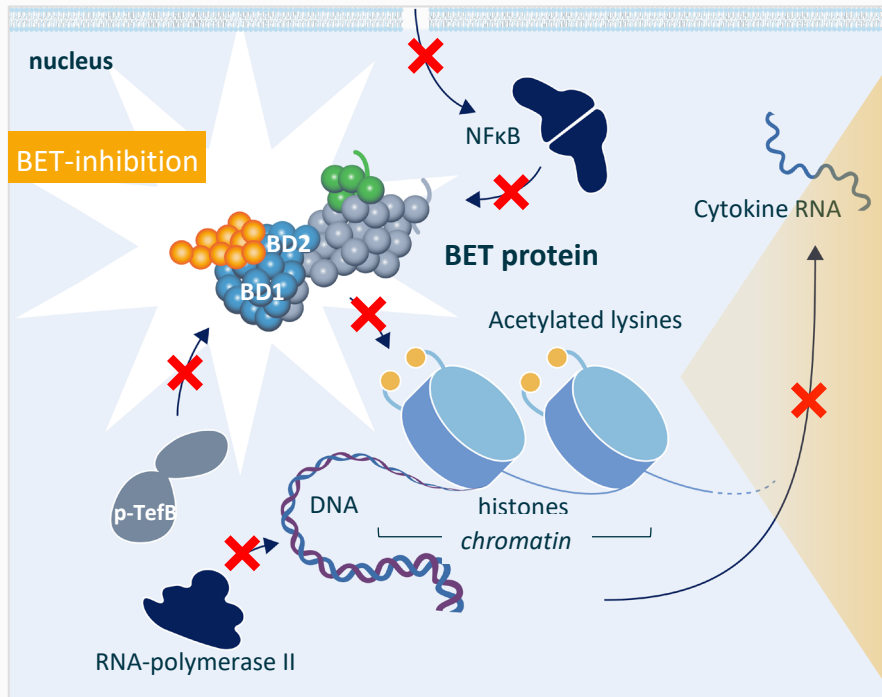
BET Proteins: Key Epigenetic Regulators of NF- κ B, a Master Orchestrator of Inflammation



- BET proteins are epigenetic regulators of transcription driven by NF- κ B.
- NF- κ B is a critical transcription factor in inflammation that orchestrates production of key inflammatory cytokines and activation of multiple immune cell types.

BET Inhibition: A Novel Mechanism for the Treatment of I&I Conditions

BET Inhibition's Impact on Multiple Inflammatory Pathways Provides Potential to Address a Broad Range of Immune-Mediated Diseases



Primary Cell Type ¹	Th1/Tc1	Th17	Myeloid cells	B Cells
Cytokine Pathway ²	<ul style="list-style-type: none"> IL-12 IFNγ <i>BATF</i> 	<ul style="list-style-type: none"> IL-17 IL-23 IL-21 <i>RORC</i> 	<ul style="list-style-type: none"> TNF IL-6 IL-1, Chemokines Adhesion molecules 	<ul style="list-style-type: none"> BAFF IL-21 IL-19 IL-22
Proof-of-Concept Indications	Vitiligo	Psoriasis (PsO)	Rheumatoid Arthritis (RA)	
Other Potential Diseases ³	<ul style="list-style-type: none"> Lichen Planus Alopecia Areata Crohn's 	<ul style="list-style-type: none"> PsA HS IBD AxSpA 	<ul style="list-style-type: none"> PsO PsA HS IBD AxSpA 	Autoantibody-mediated diseases (e.g., SLE, RA)

Majority of immune-mediated and chronic inflammatory diseases are heterogeneous and driven by multiple immune pathways and cell types

1. Cell types involved in inflammation and autoimmunity. Th1: Helper T cell Type 1; Tc1: Cytotoxic T cell Type 1; Th17: IL-17 producing helper T cell
 2. Cytokines and key mediators involved in each cell type. NF-kB is involved in both production and signaling of certain of the cytokines, e.g., TNF, IL-17. Transcription factors are in italics
 3. List not exhaustive

Clinical Development Strategy

PoC studies in Vitiligo, PsO and RA serve as potential gateways to other large, strategically attractive markets



Vitiligo	PsO	RA
NF-kB Regulated Disease		

Dermatology

Dermatology

Rheumatology

Predominantly Th1/Tc1 Driven

Predominantly Th17 Driven

Myeloid cell activation, autoantibodies, T cells, B cells

Key Cytokines: IL12, IFN γ , CXCL10

Key Cytokines: IL-17, IL-23, TNF

Key Cytokines: TNF, IL-6, IL-1 β

Nonclinical, clinical and genetic data suggest additional opportunities across multiple indications and TAs

Dermatology
Rheumatology
Gastrointestinal
Pulmonology
Oncology

VYNE's Drug Design Strategy

Optimize benefit/risk profile of BET inhibitors to target immune-mediated diseases

Repibresib (VYN201) Pan-BD BET Inhibitor

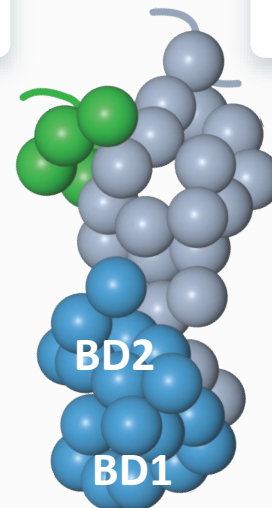
Maximize local effect & minimize systemic exposure

- Tissue targeted administration routes & formulations
- Soft drug / drug delivery strategies to reduce impact of BD1 inhibition on steady-state gene regulation

VYN202 BD2-Selective BET Inhibitor

Improve efficacy and tolerability through BD2-selectivity

- Class-leading BD2 vs. BD1 selectivity for systemic administration
- BD2 activity more relevant to inflammatory gene expression
- Minimize BD1 inhibition to protect against steady-state gene disruption



Repibresib (VYN201): Vitiligo



Vitiligo Represents a Large and Growing Market Opportunity



Addressable Market : a Significant Unmet Need



- **Market penetration:** Opzelura is the only product approved for treatment of vitiligo
- **Patient activation represents large long-term growth opportunity:**
 - Significant # of patients do not currently seek treatment due to lack of approved and effective treatment options
- **Annual net sales of ~\$10K / patient¹**



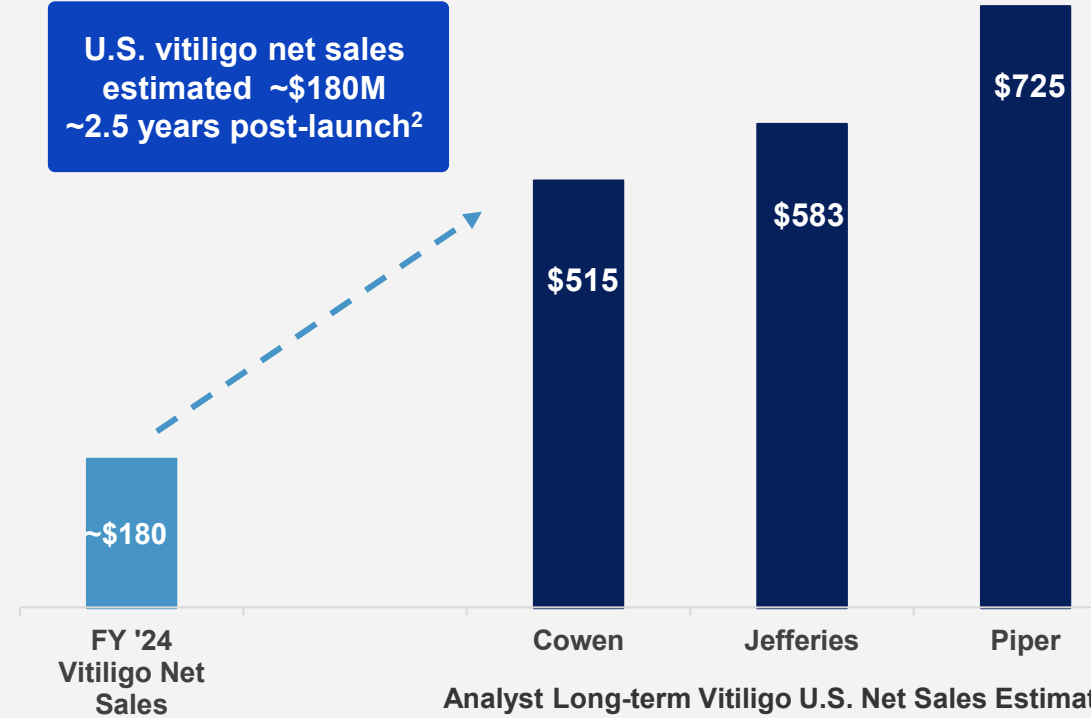
U.S. Diagnosed Vitiligo Patients

Patients Currently Seeking Treatment

Opzelura[®]
(ruxolitinib) cream 1.5%

\$ in millions

U.S. vitiligo net sales estimated ~\$180M ~2.5 years post-launch²



Only one drug approved, treatment is dominated by non-specific therapies including topical steroids and phototherapy

Source: Gandhi et al. JAMA Dermatol. 2022;158(1):43-50; Kruger. 2012;51(10):1206-1212; Rangu. J Clin Dermatol Ther. 2021;7:070; Pandya. AAD 2023 Presentation; Incyte Corporate Pres. Aug. 2023; TD Cowen research dated Feb. 2025 (2033 sales); Jefferies research dated Feb 2024 (2033 sales); Piper research dated Jan. 2023 (2030 sales);

1. Opzelura estimated pricing: \$2k per 60g tube*10 tubes per patient per year less GTN discount of 50% per Incyte mgmt.; 2. Estimated: FY'24 U.S. net sales: \$447M with vitiligo representing ~40% of TRx per Incyte mgmt.

Repibresib (VYN201): Phase 1 Proof-of-Concept



Repibresib (VYN201): Phase 1b Study in Active Vitiligo Patients

Study Design

Treatment on the face and target lesion on trunk of active vitiligo patients for up to 16 weeks of QD treatment

- **N = up to 30: 3 cohorts, evaluating 0.5%, 1.0% and 2.0% strengths**
- Safety assessments include TEAEs, pharmacokinetics and local skin tolerance
- Exploratory efficacy assessments include F-VASI, biomarkers and photography

Key inclusion/exclusion criteria:

- Subjects with a clinical diagnosis of active non-segmental vitiligo. An active vitiligo lesion is defined as evidence of hypochromic areas / borders and/or confetti-like depigmentation and/or peri-lesional inflammation and/or Koebner phenomenon.
- Facial-Vitiligo Area and Severity Index Score (F-VASI) of ≥ 0.5 .
- Two contralateral active vitiligo target lesions on non-facial anatomical areas. Non-facial target lesion areas should not include hands, wrists, feet, or elbows.
- The presence of leukotrichia should not exceed 50% of the full face or 50% of each non-facial target lesion.

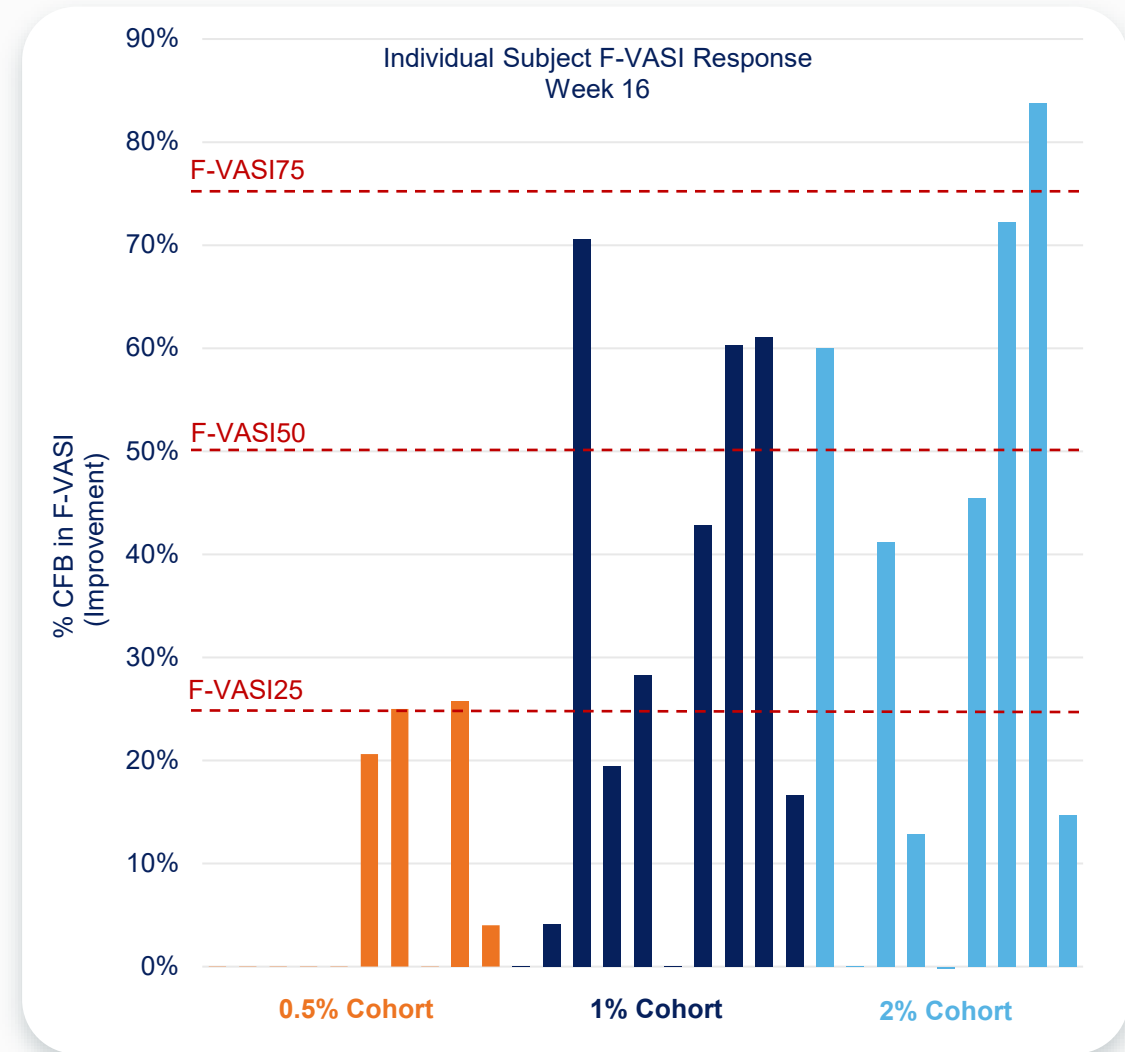
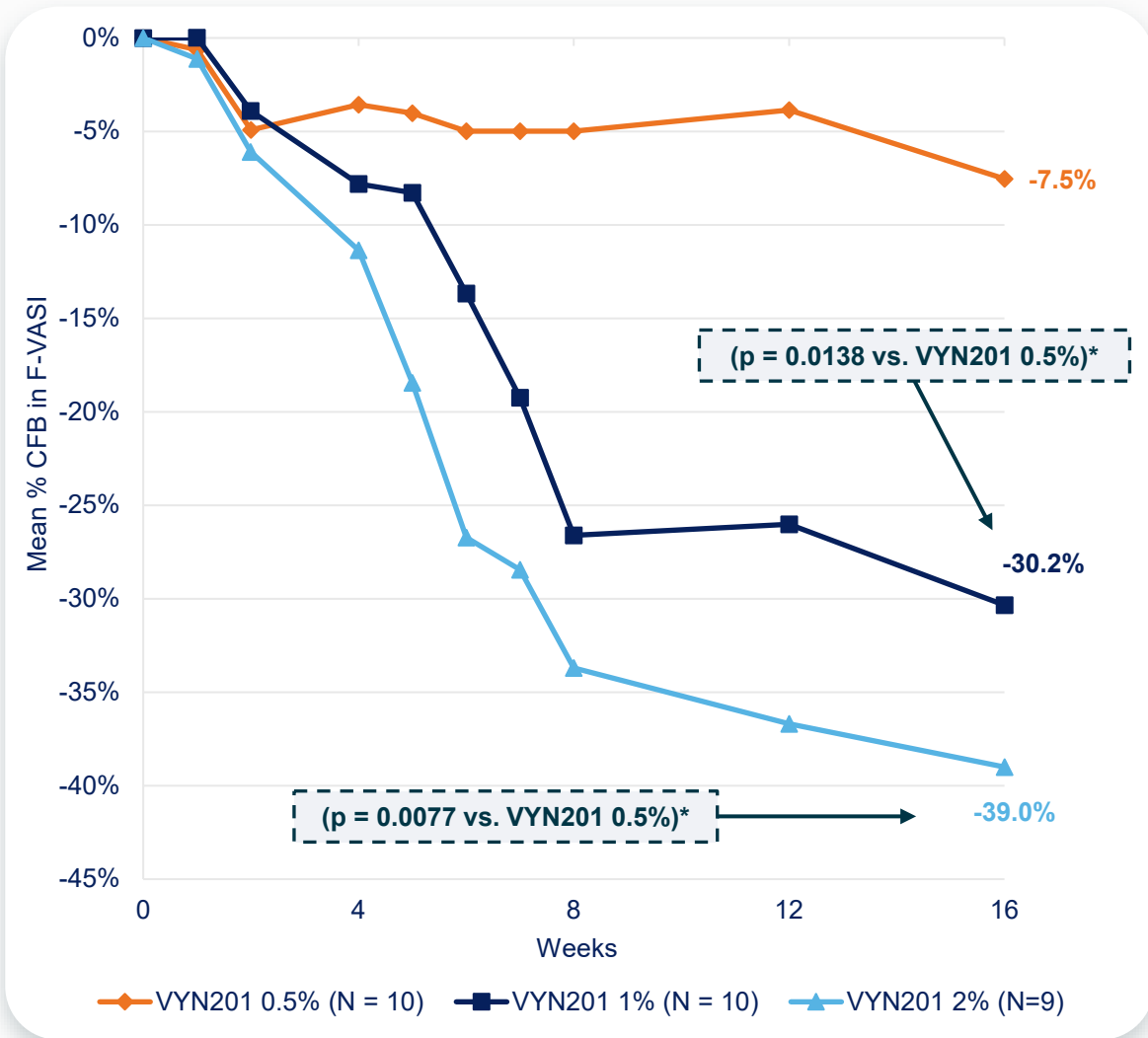
Primary objectives of Phase 1b:



1. **Assess safety, tolerability and pharmacokinetics**
2. **Evaluate VYN201's ability to arrest the progression of depigmentation in active vitiligo patients**
3. **Identify early evidence of repigmentation**
4. **Inform dose level / dose regimen of Phase 2b dose-ranging study**

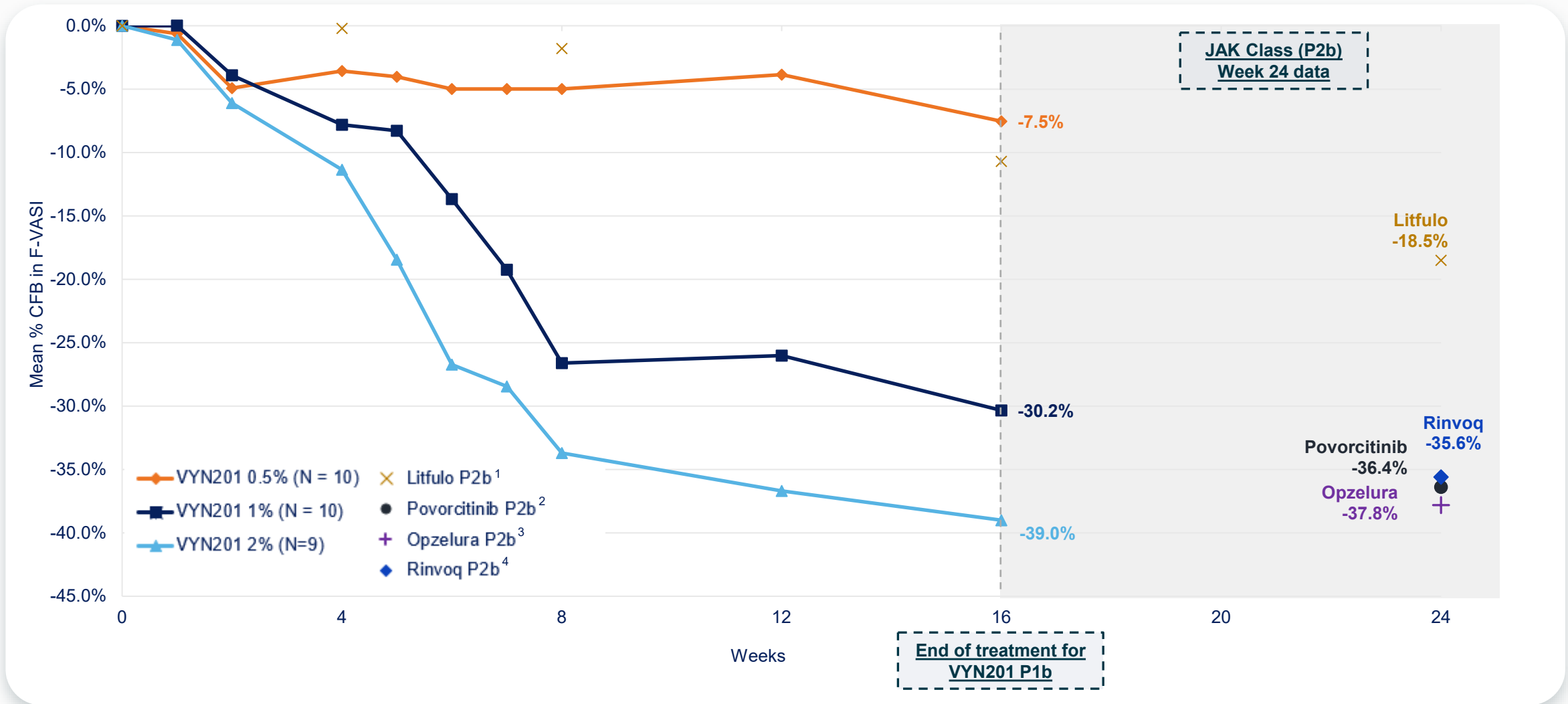
Promising Onset of Action and F-VASI Response

Repibresib (VYN201) Phase 1b: QD Treatment in 100% active disease study population



Demonstrated Competitive Results at 16 Weeks vs. JAK Class at 24 Weeks

Repibresib (VYN201) Phase 1b: QD Treatment in 100% active disease study population



Note: Data is not based on Head-to-Head comparisons; Source: Clinicaltrials.gov; Study Publications: 1. NCT03715829 (LS mean %CFB for 50 mg QD); 2. NCT04818346 (LS mean %CFB for 45 mg QD); 3. NCT03099304 (LS mean %CFB for 1.5% BID); 4. NCT04927975 (LS mean %CFB for 11 mg QD);

Key Takeaways from Repibresib (VYN201) Phase 1b Results



- Believed to be first clinical demonstration of BET inhibitor's effect in I&I disease¹



- Significant clinical response demonstrated with once-daily dosing
- Rapid onset of action with clear evidence of dose response
- Upregulation of WNT pathway observed in skin biopsies and preclinical data



- Demonstrated favorable safety and tolerability profile to date
- Low systemic exposure levels support “soft” drug design

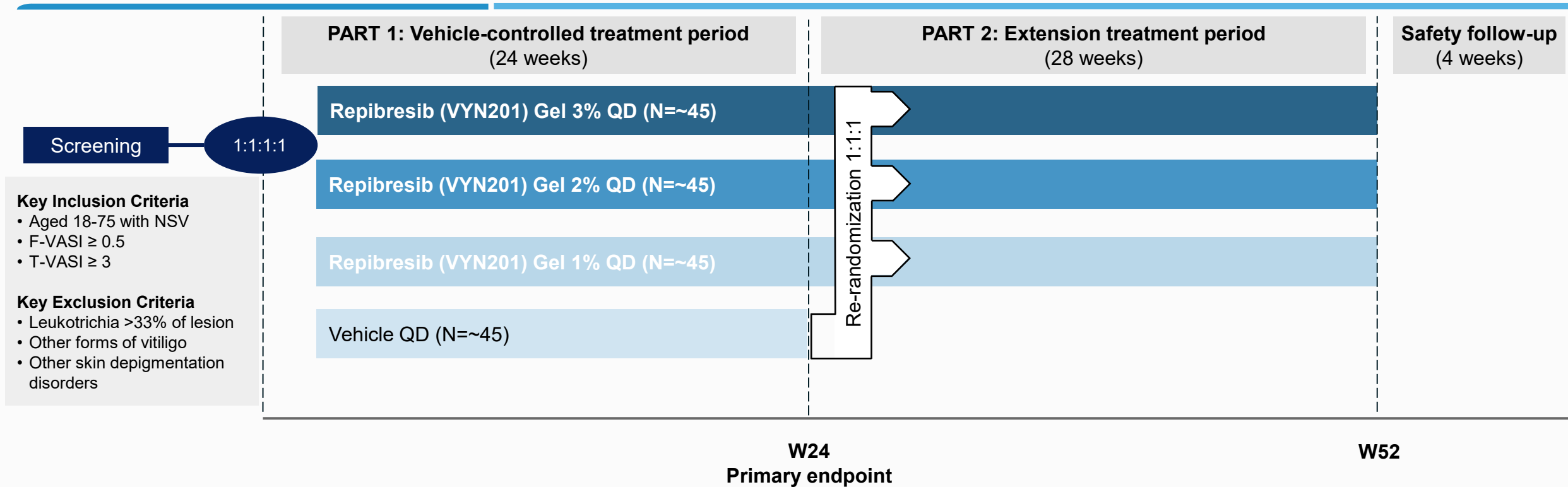


- Data suggest potential to be category leader
- Favorable results compared with the JAK inhibitor competitive landscape

Repibresib (VYN201) Phase 2b in Non-Segmental Vitiligo (NSV)

Top-line results from 24-week vehicle-controlled treatment period expected mid-2025

N = ~180 subjects with NSV (active and stable disease)



Key safety assessments:

- Treatment emergent adverse events
- Local skin tolerability assessments
- Clinical laboratory assessments, Physical exam/vitals, PK

Key efficacy endpoints:

- Primary: Proportion of subjects achieving FVASI50 at Week 24 vs. Vehicle
- Secondary: Proportion of subjects achieving TVASI50 at Week 52
- Proportion of subjects achieving FVASI25/75 at Week 24 and 52
- % CFB in FVASI score at Week 24 and 52

VYN202: BD2 selective BET inhibitor



VYNE's Drug Design Strategy

Optimize benefit/risk profile of BET inhibitors to target immune-mediated diseases

Repibresib (VYN201) Pan-BD BET Inhibitor

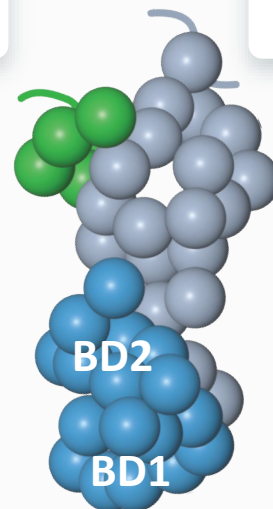
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VYN202 BD2-Selective BET Inhibitor

Improve efficacy and tolerability through BD2-selectivity

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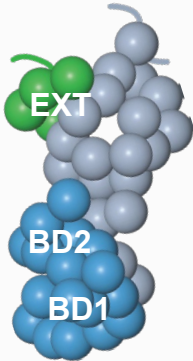
VYN202: A Novel BD2-Selective BET Inhibitor for Immune-Mediated Diseases

- **VYN202 is an innovative, oral BD2-selective BET inhibitor**
- **VYN202 is believed to be the most potent and BD2-selective BET Inhibitor in clinical development¹ which is designed to improve efficacy and tolerability**
- **Phase 1 SAD and MAD studies in healthy volunteers complete:**
 - VYN202 demonstrated a favorable safety and tolerability profile with no drug-related adverse events historically associated with earlier generation, less selective BET inhibitors
 - Favorable PK profile demonstrated for VYN202, supporting once-daily dosing regimen
 - VYN202 demonstrated robust pharmacodynamic activity including evidence of target engagement and significant inhibition of inflammatory biomarkers relevant to several immune-mediated disorders in ex vivo stimulation assays, consistent with preclinical disease models

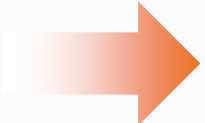
Compelling data support VYN202's potential as a novel, once-daily oral treatment for a broad range of immune-mediated disorders

Maximizing On-target Potency vs. BD2 and Minimizing Affinity to BD1 May Be The Key to Optimizing the Benefit/Risk Profile of BET Inhibitors for Immune-Mediated Diseases

VYN202 is believed to be the most potent and BD2-selective BET Inhibitor in clinical development¹ which is designed to improve efficacy and tolerability



BD2 activity is associated with inflammatory gene induction that drives inflammatory responses in immune-mediated disease



BD1 regulates “housekeeping” gene activity

Compound ID	Potency vs. BD2* (nM)	Selectivity** (BD1/BD2)
VYN202 (VYNE)	1	~10,000
NUV-868 (Nuvation) ²	2	1,460x (FRET)
ABBV-744 (AbbVie) ³	28	753x (FRET)
GSK620 (GSK) ⁴	79	220x
Pelabresib (NVS/MOR) ²	17	5x (FRET)
ABBV-075 ³	13	2.6x
MK-8628/OTX-015 ⁵	26	1.5x
BI-894999 ⁶	41	0.1x

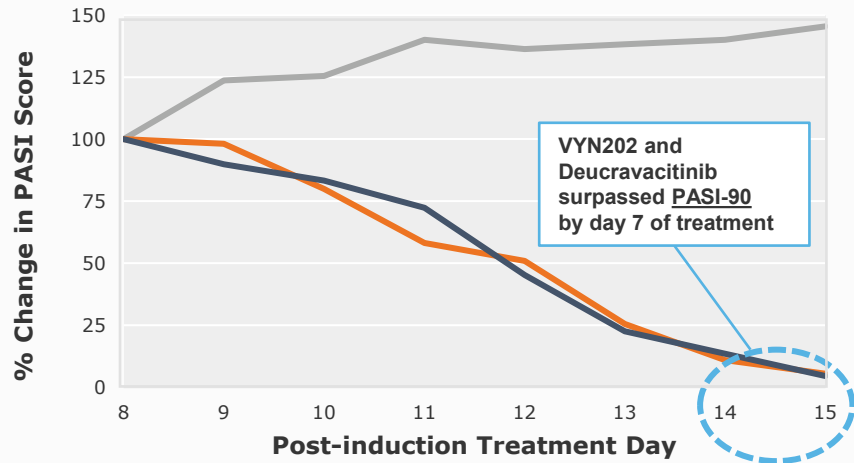
*Lower number denotes higher potency
 **Higher number denotes higher selectivity. Data based on nanoBRET assay unless otherwise indicated.

1. Based on readily available public information such as [clintrials.gov](https://www.clintrials.gov), academic publications and corporate websites/presentations. 2. Nuvation corporate presentation (August 2024); 3. Faivre et al 2020; 4. Delmont et al 2020; 5. Wang et al 2017 6. Kraut et al 2018; Data on file

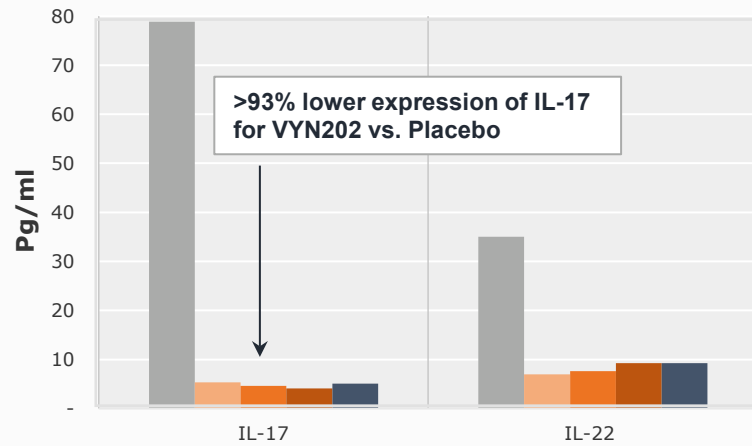
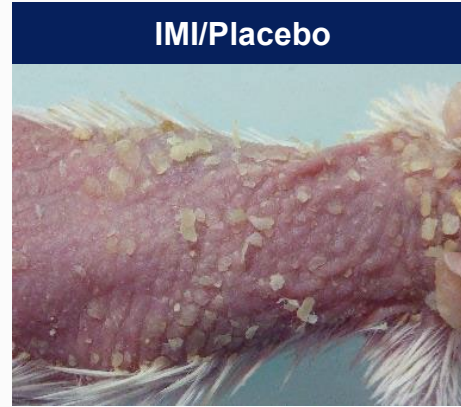
VYN202: Preclinical Efficacy Models



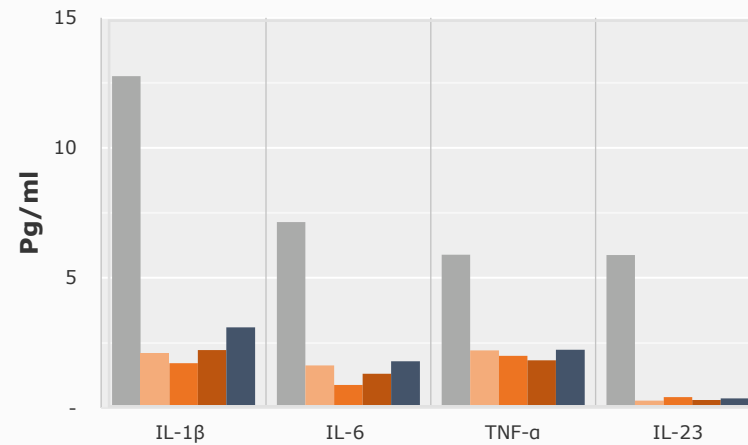
VYN202: Clinical and Biomarker Effects Comparable to Deucravacitinib in Preclinical *in vivo* Model of Psoriasis



Day 15 After 7 days of treatment



>93% lower expression of IL-17 in blood at all VYN202 doses compared to placebo



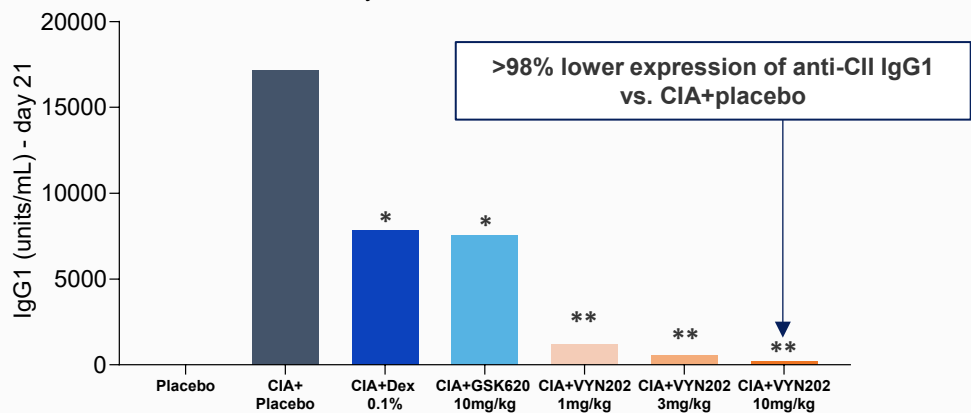
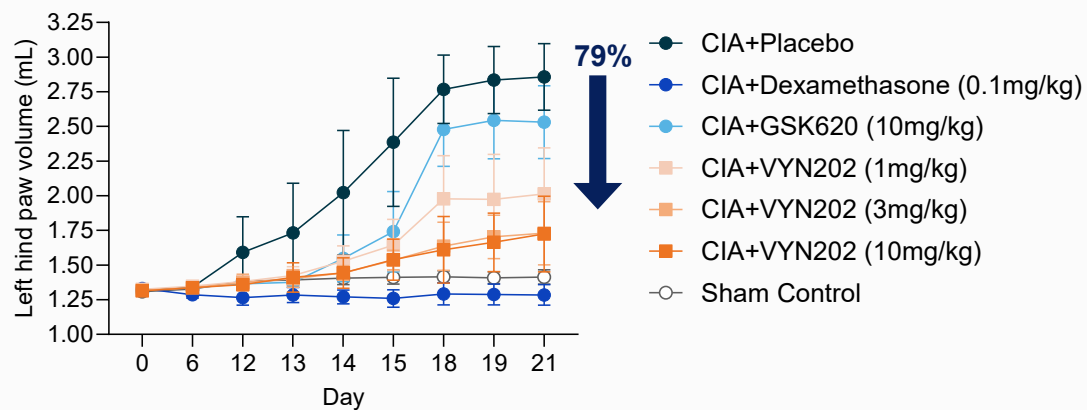
Marked reduction of other disease related Th17 and Th1 cytokines in blood

- IMI/Placebo
- IMI/VYN202 (1mg/kg)
- IMI/VYN202 (3mg/kg)
- IMI/VYN202 (10mg/kg)
- IMI/Deucra (3mg/kg)

VYN202: Anti-Arthritic Effect and Decreased Antibody Levels Demonstrated in Preclinical Models of Arthritis

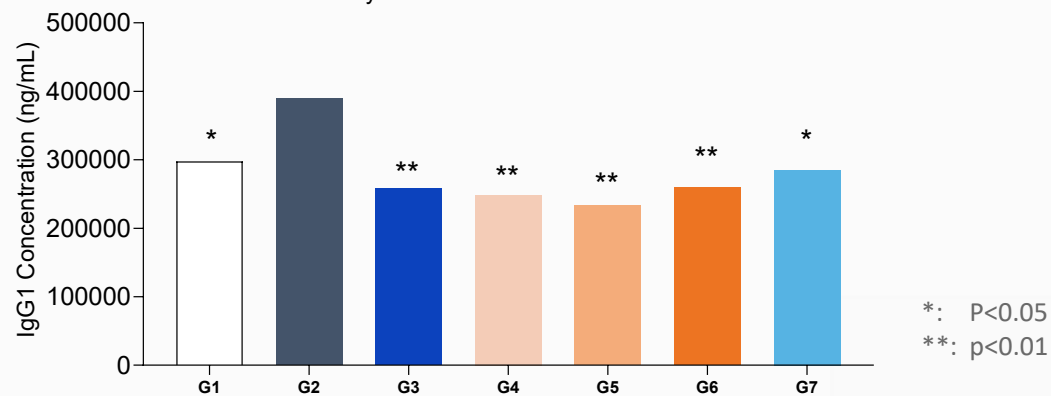
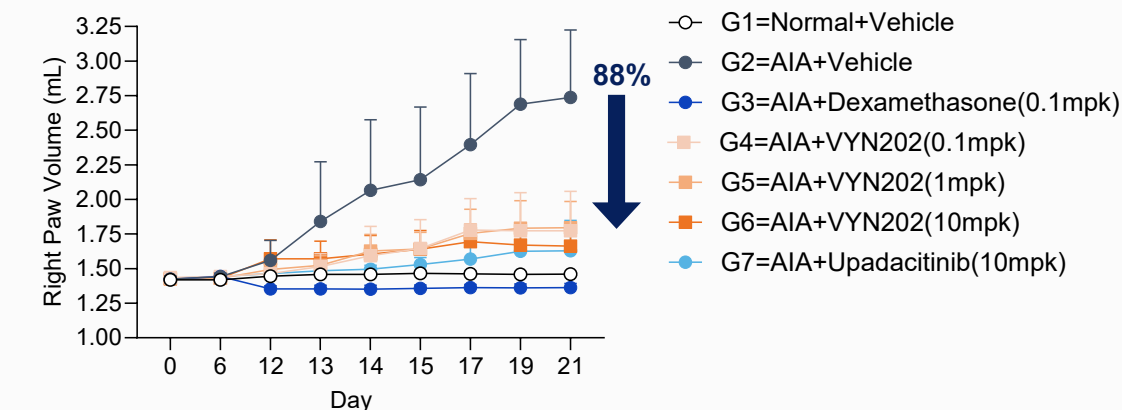
Collagen-Induced Arthritis Model

- VYN202's increased potency and selectivity led to improved outcomes vs. early generation BET inhibitor, GSK620
- VYN202 treatment resulted in dose-dependent reduction in severity of histopathology scores; Statistically superior to Placebo and GSK620



Adjuvant-Induced Arthritis Model

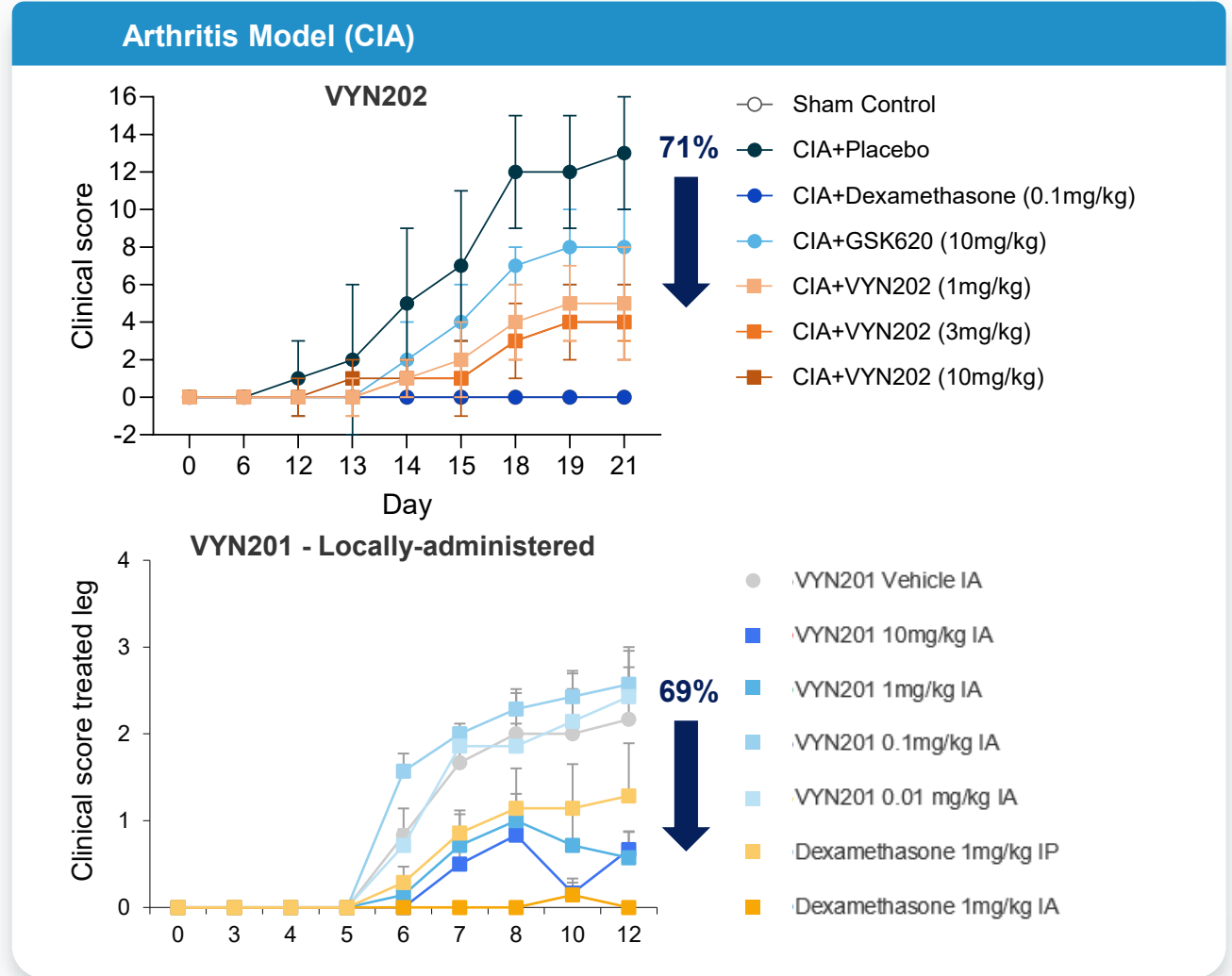
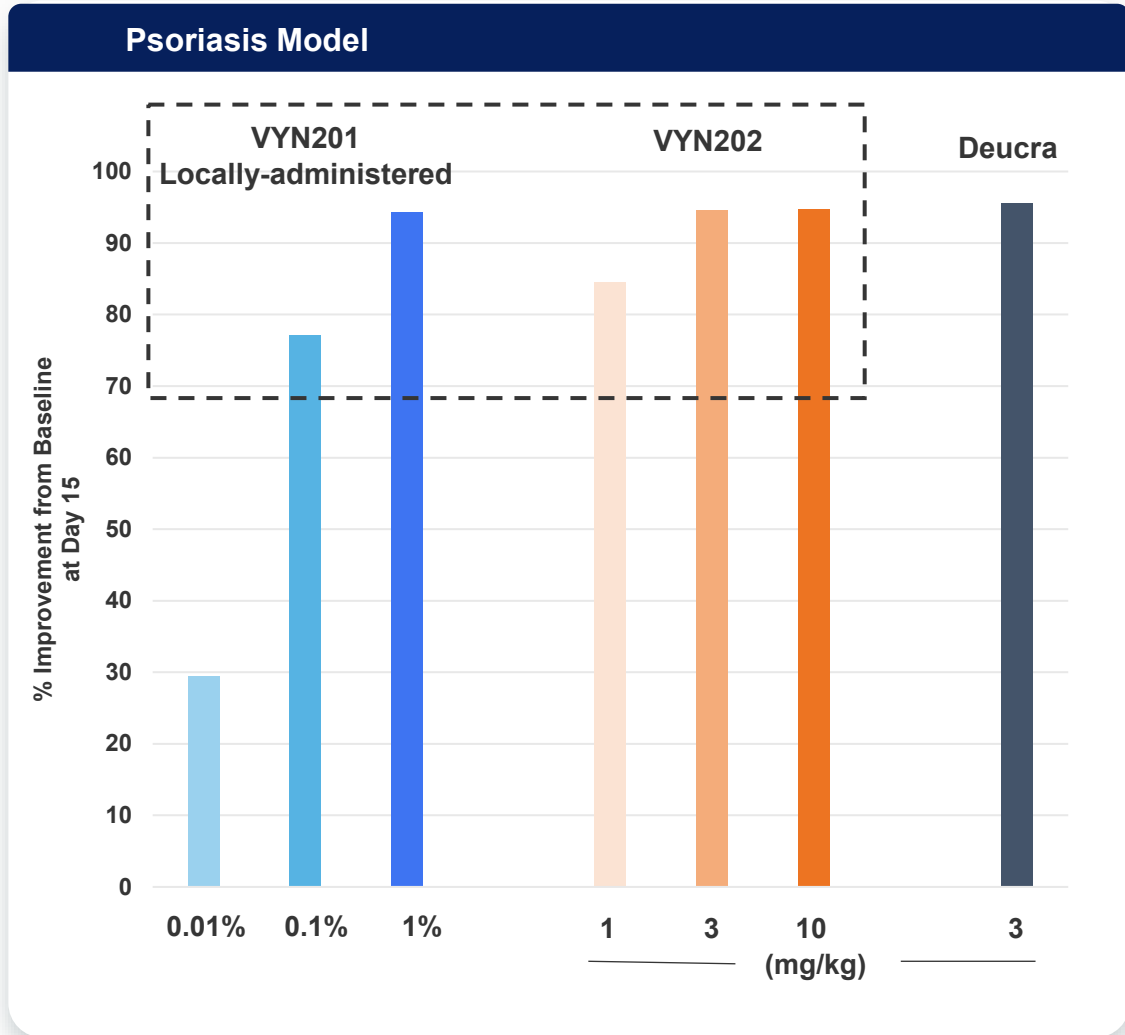
- Comparable effect on paw volume and IgG1 expression to Upadacitinib
- Histopathology scores showed significant effect on preventing ankle inflammation vs. control for VYN202 10mpk (67% reduction vs. control) and Upadacitinib 10mpk (56% reduction vs. control)



*: P<0.05
**: p<0.01

VYN202 Results Show Strong Correlation with VYN201 Results

Reinforcing BET potential and role of BD2 inhibition in treatment of I&I diseases

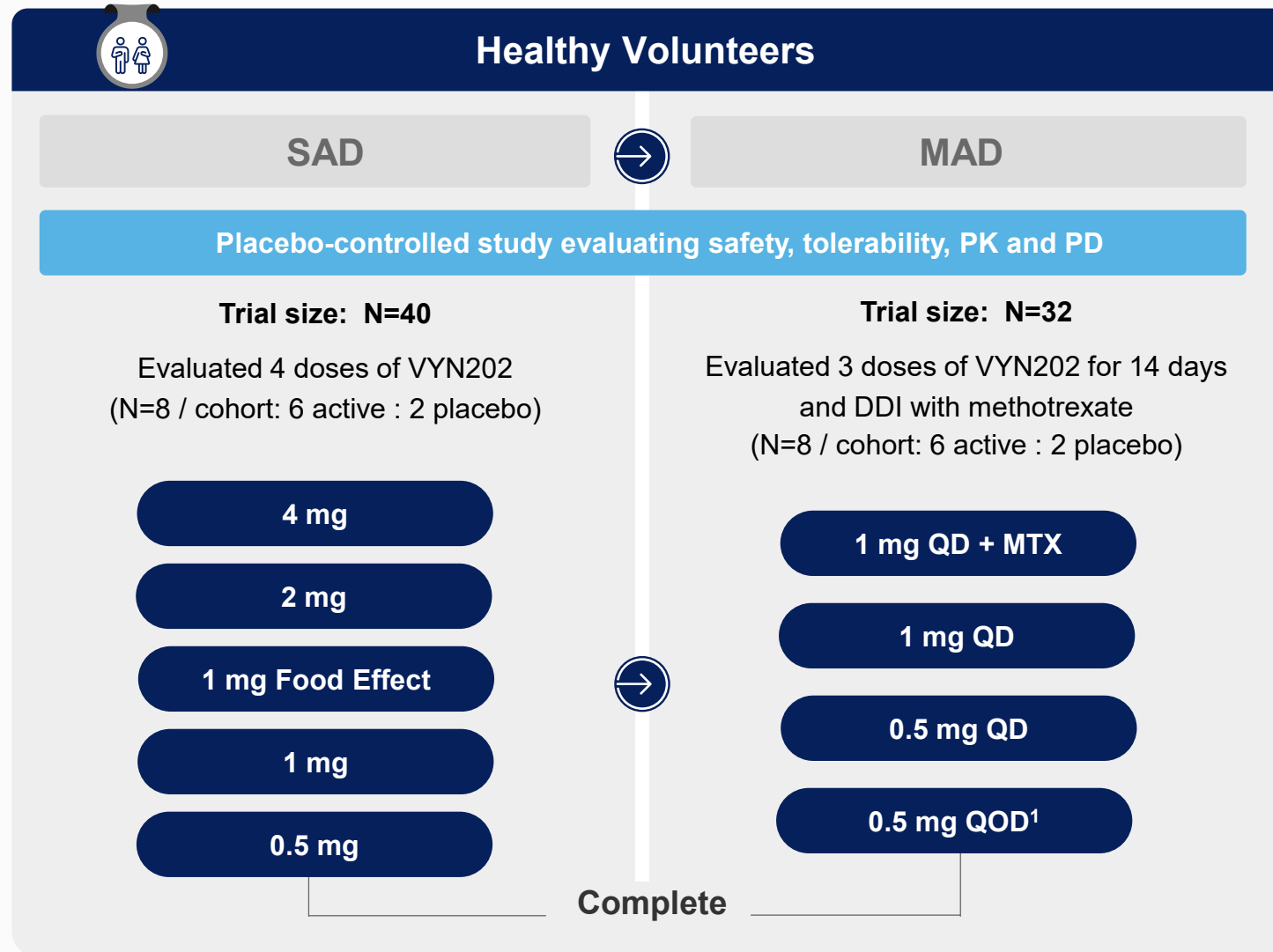


VYN202: Phase 1a SAD/MAD Data



VYN202 Phase 1a SAD/MAD Trial Design and Key Objectives

First-in-human trial in healthy volunteers complete



Key Objectives

Assess:

Safety, Tolerability, Exposure

Exploratory ex vivo pharmacodynamic data:

- Target engagement
- Inflammatory biomarker and cytokine panel

VYN202 Demonstrated a Favorable Safety and Tolerability Profile in Phase 1

VYN202 was generally well tolerated in Phase 1 MAD with no drug related AEs of special interest historically associated with BET inhibitor class

MAD Results

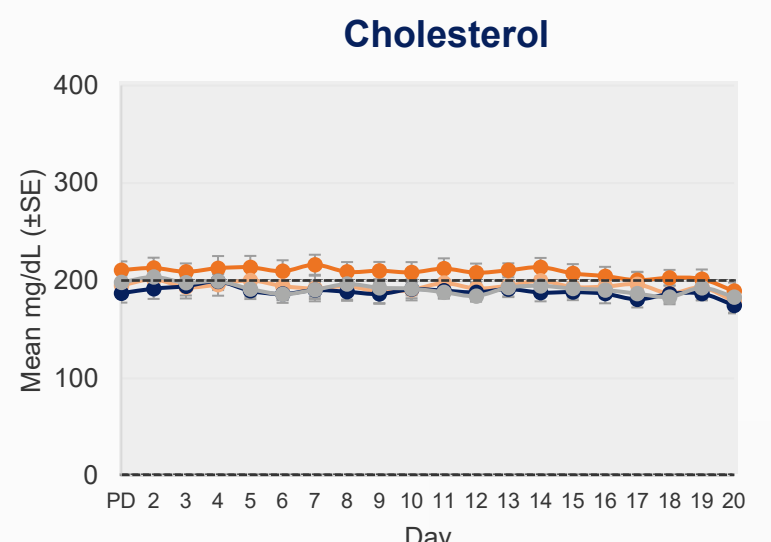
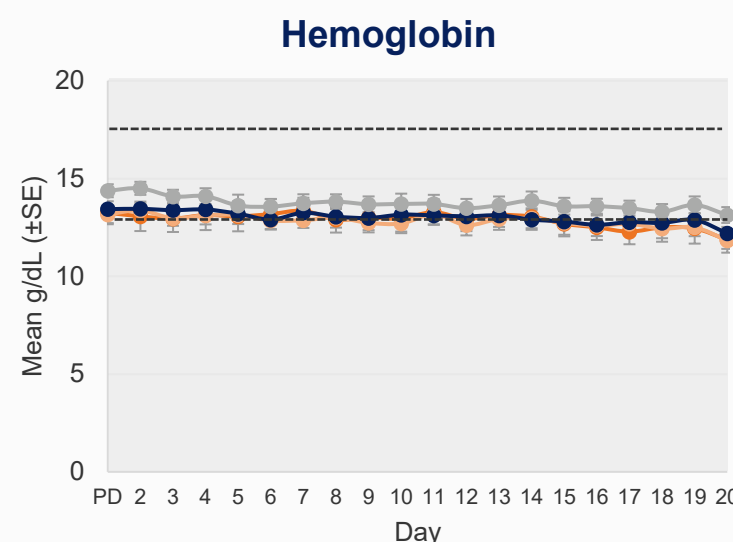
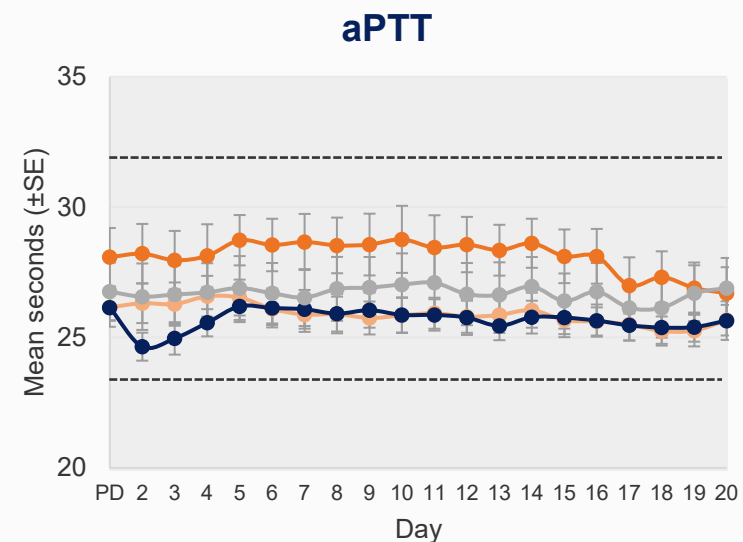
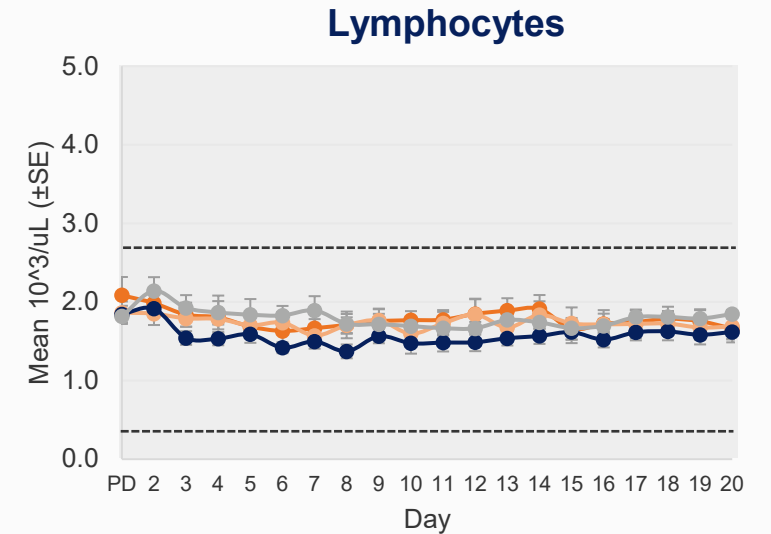
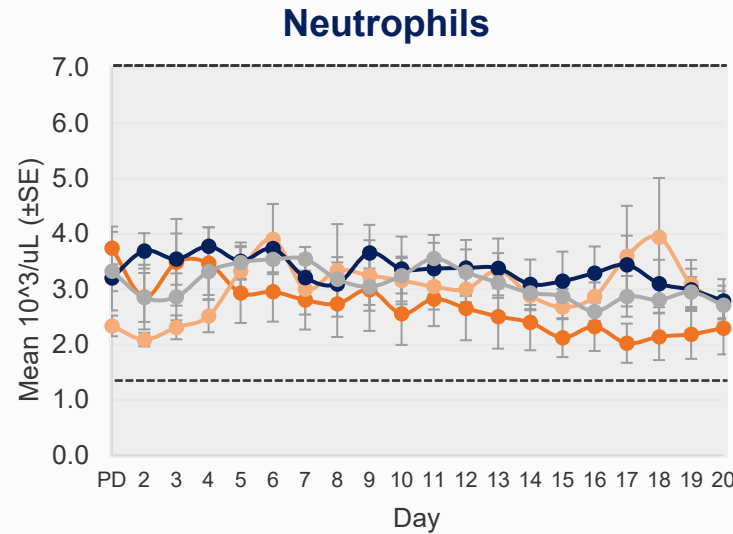
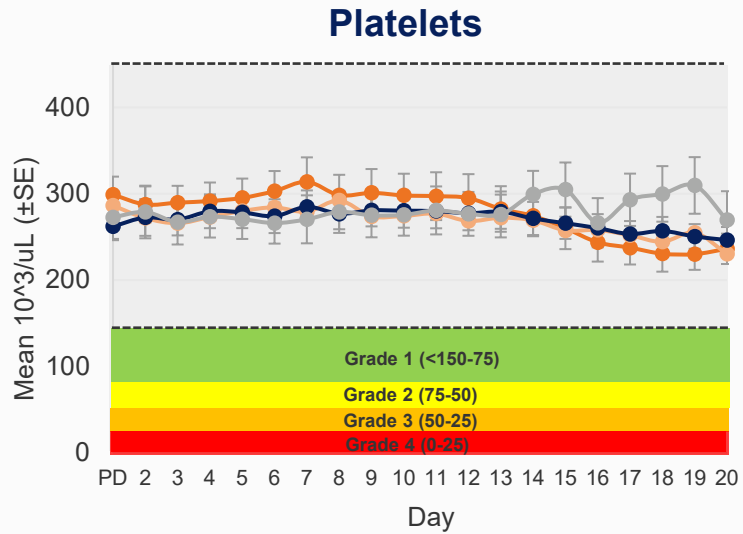
Treatment Emergent AEs Number of Subjects Reporting (%)	Placebo (n=6)	VYN202		
		0.5 mg QOD (n=6)	0.5 mg QD (n=6)	1 mg QD (n=6)
Constipation	2 (33.3)			3 (50.0)
Drowsiness	1 (16.7)		1 (16.7)	
Dysmenorrhea	1 (16.7)		1 (16.7)	
Headache	1 (16.7)			1 (16.7)
Pruritus	1 (16.7)		1 (16.7)	

Safety Findings

- VYN202 was generally well tolerated
- No serious adverse events or discontinuations due to an AE
- No clinically meaningful treatment emergent AEs
- All treatment emergent AEs considered mild or moderate
- No clinically significant abnormalities in clinical labs or electrocardiogram
- No drug related AEs of special interest historically associated with the BET inhibitor class (thrombocytopenia, neutropenia or gastrointestinal safety findings)

VYN202 Phase 1 MAD Results: Selected Laboratory Data

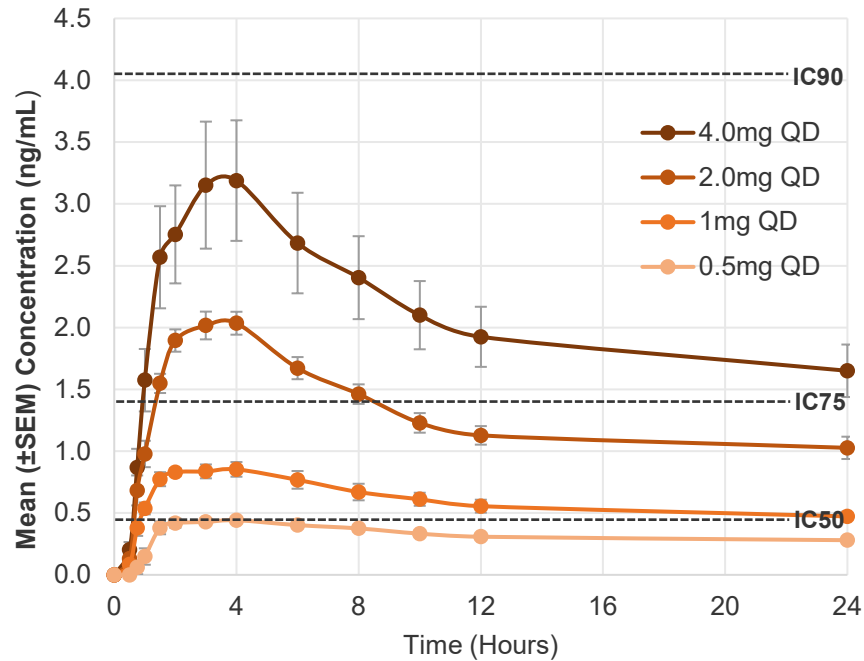
All laboratory results within normal limits throughout treatment and follow-up period



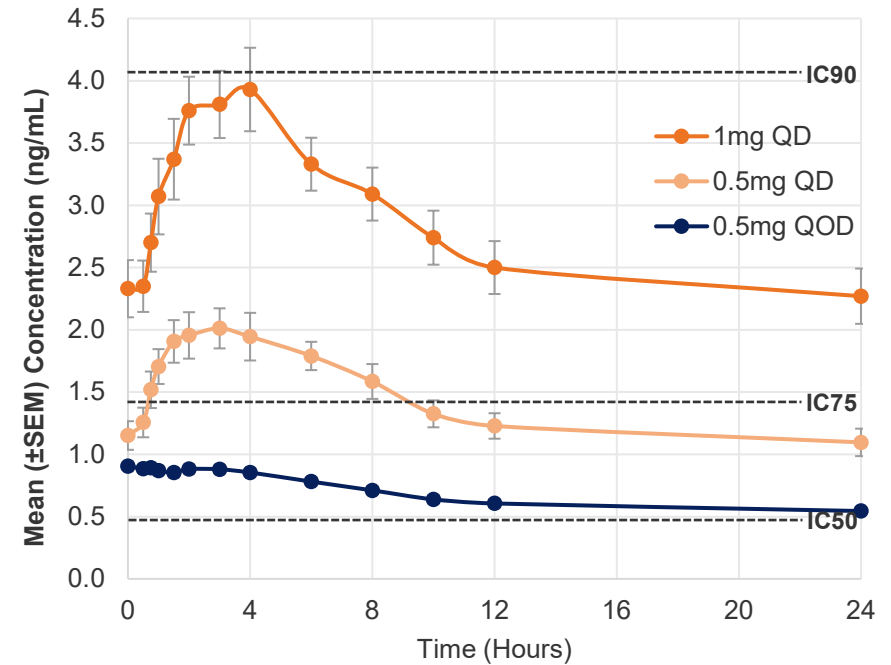
Placebo (n=6)
 0.5 mg QOD (n=6)
 0.5 mg QD (n=6)
 1 mg QD (n=6)
 Upper/Lower limit of normal

VYN202 Phase 1 SAD and Day 14 MAD Pharmacokinetics

Single Ascending Dose PK



Multiple Ascending Dose PK, Day 14



- Dose-dependent exposure from dose 0.5 QOD to 4mg, with low variability
- ~4-fold accumulation observed, steady state reached after 7 QD doses
- VYN202 exposure remained above key inhibitory levels vs. BD2 BRD4 for 24 hours post-dose on Day 14
- Median half-life of 36-41 hours supports a once daily dosing posology
- No drug-drug interaction with methotrexate
- Increased exposure with high fat diet

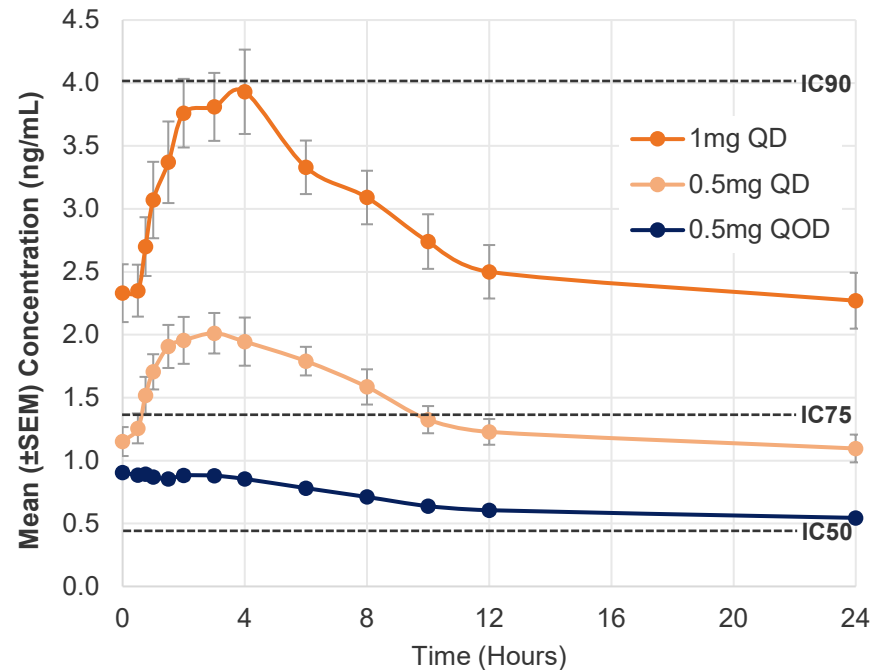
Mean Time Above IC vs. BD2 at Day 14 (hr)

Dose	IC50	IC75
1 mg QD	>24	>24
0.5 mg QD	>24	~8
0.5 mg QOD	>24	0

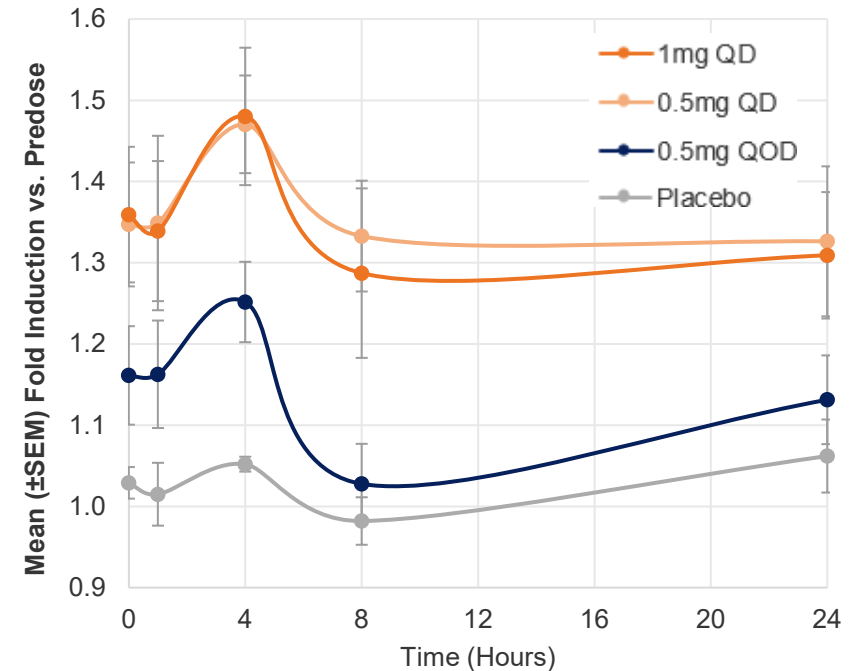
Pharmacokinetics Showed Strong Correlation with Target Engagement

Dose-dependent induction of HEXIM-1 with maximum effect observed at 0.5-1 mg QD

Multiple Ascending Dose PK, Day 14



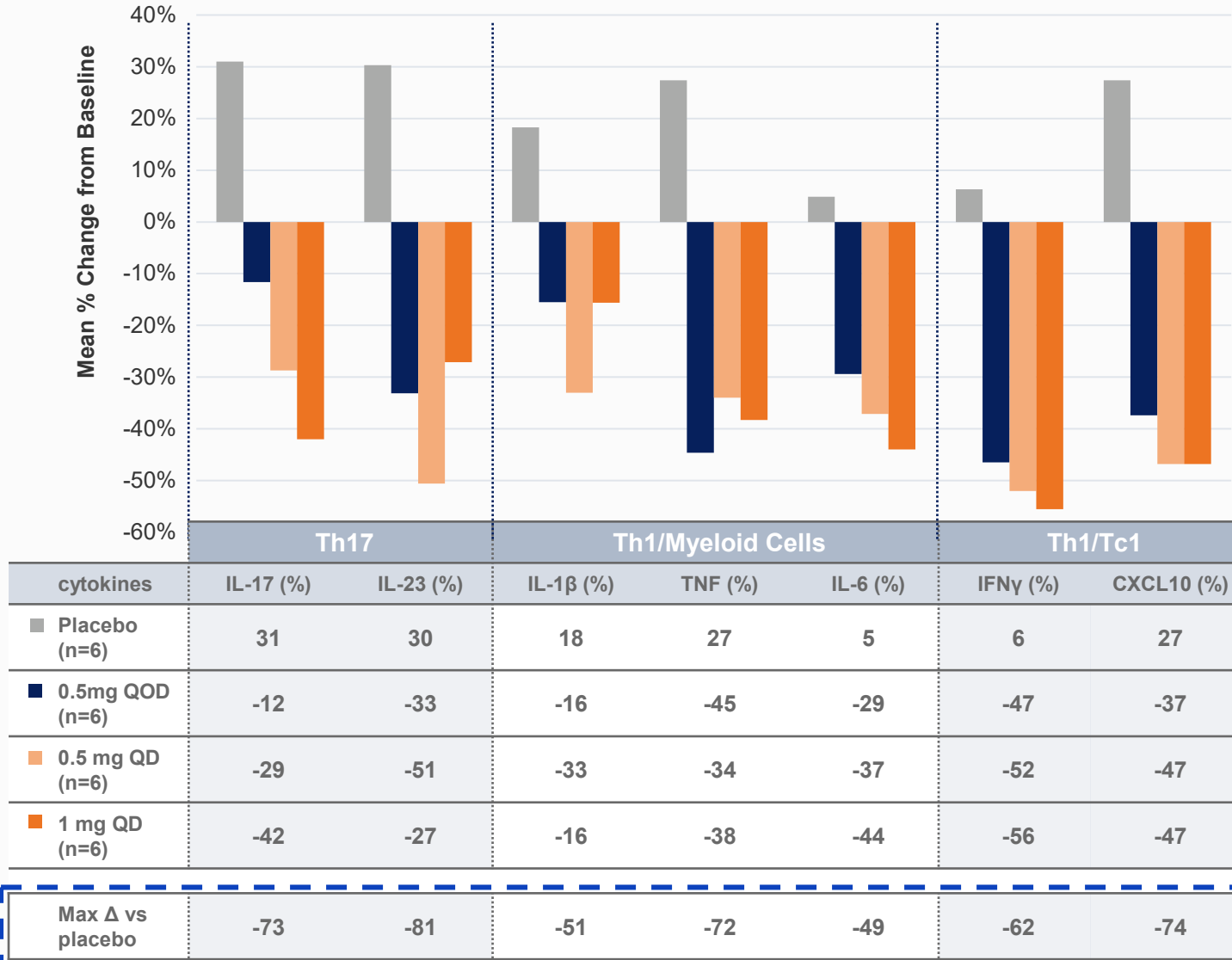
Multiple Ascending Dose HEXIM-1 Induction, Day 14



- Inhibition of BET proteins release pTEFb* which activates transcription of pTEFb-dependent genes such as HEXIM-1 leading to higher expression of the HEXIM-1 protein
- Induction of HEXIM-1 closely follows corresponding pharmacokinetics of VYN202 (Tmax: ~4hrs)

Demonstrated Impact on Pro-Inflammatory and Disease Related Cytokines

Ex Vivo Inhibition of Disease Related Cytokines¹, Day 14

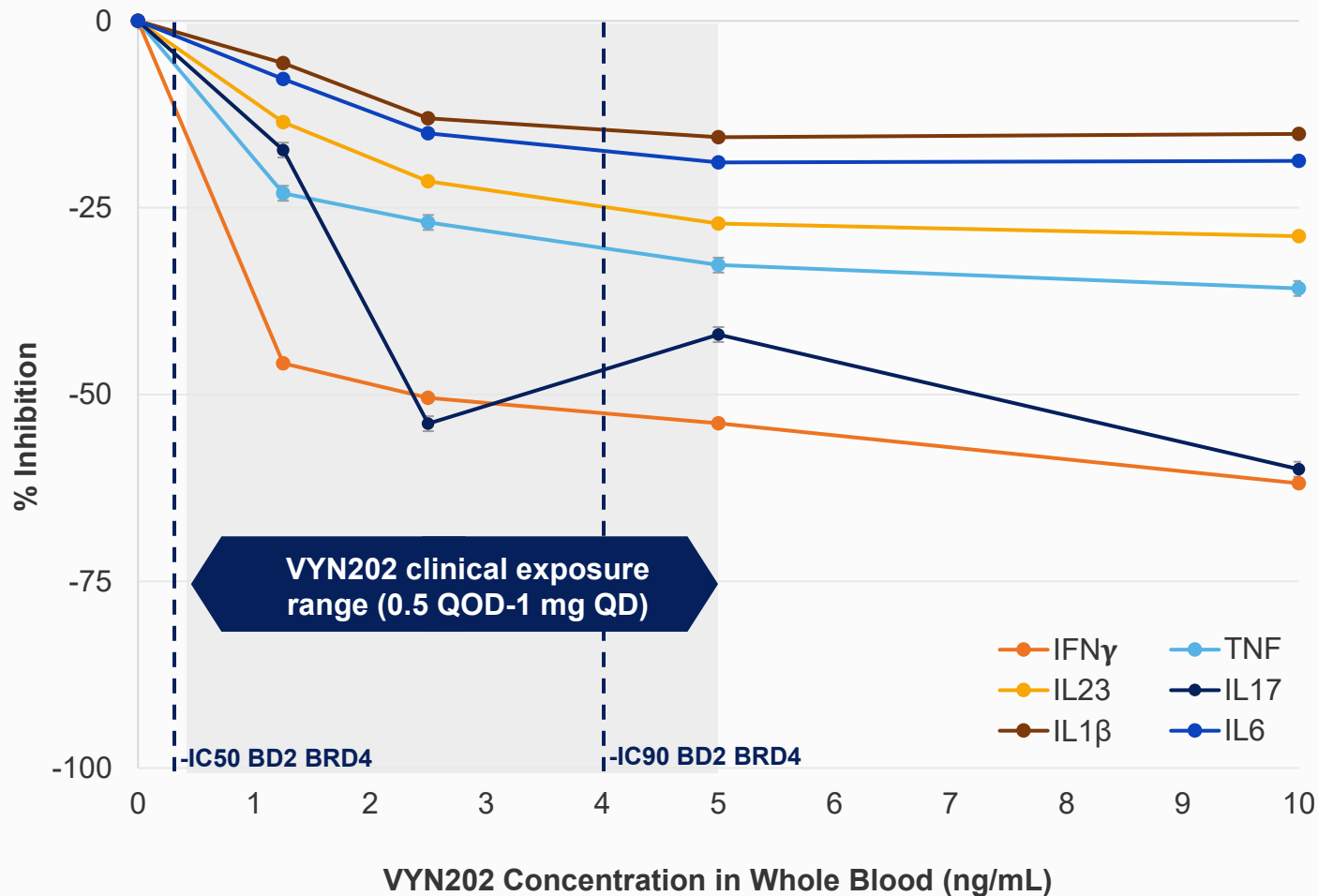


Significant inhibition of key cytokines relevant to several immune-mediated diseases

Comparable inhibitory effects to that demonstrated in preclinical efficacy models

Emerging relationship between VYN202 exposure, HEXIM-1 induction and cytokine inhibition

Majority of Cytokine Suppression Occurred in Concentrations at 1 mg or Below in preclinical in vitro tests at fixed concentrations of VYN202 ranging from 0 to 10 ng/mL



VYN202 exhibited steep exposure/response curves, consistent with preclinical disease models

Majority of inhibitory effect occurred at exposures equivalent to 0.25 mg QD¹ to 1 mg QD dosing of VYN202 (0 to 5 ng/mL)

Minimal additional inhibitory benefit with increased exposure beyond 5ng/mL

1. 0.5mg QOD intended to approximate 0.25mg QD dose

2. Mean clinical concentration range of VYN202 is approximately 0.5 ng/mL (0.5mg QOD trough concentration at steady state) to approximately 5 ng/mL (1 mg Cmax at steady state).

VYN202 Phase 1a MAD Data Summary

Safety

- Demonstrated favorable safety and tolerability profile
- No drug-related adverse events historically associated with earlier generation, less selective BET inhibitors, including thrombocytopenia, neutropenia or gastrointestinal toxicity findings
- No serious adverse events (AEs), discontinuations due to an AE or clinically meaningful treatment emergent adverse events (TEAEs)
- All TEAEs were considered mild or moderate in severity
- No drug-related adverse events associated with laboratory results

Pharmacokinetics

- Favorable PK profile
- Data supports once-daily dosing regimen
- VYN202 demonstrated dose dependent exposure that reached steady-state after 7 once-daily doses
- VYN202 blood levels were within key inhibitory thresholds of IC50 to IC90 against BD2 BRD4 for at least 24 hours at all doses
- No drug-drug interaction observed when VYN202 was co-administered with methotrexate, a treatment commonly used in the management of chronic immunoinflammatory conditions

Pharmacodynamics

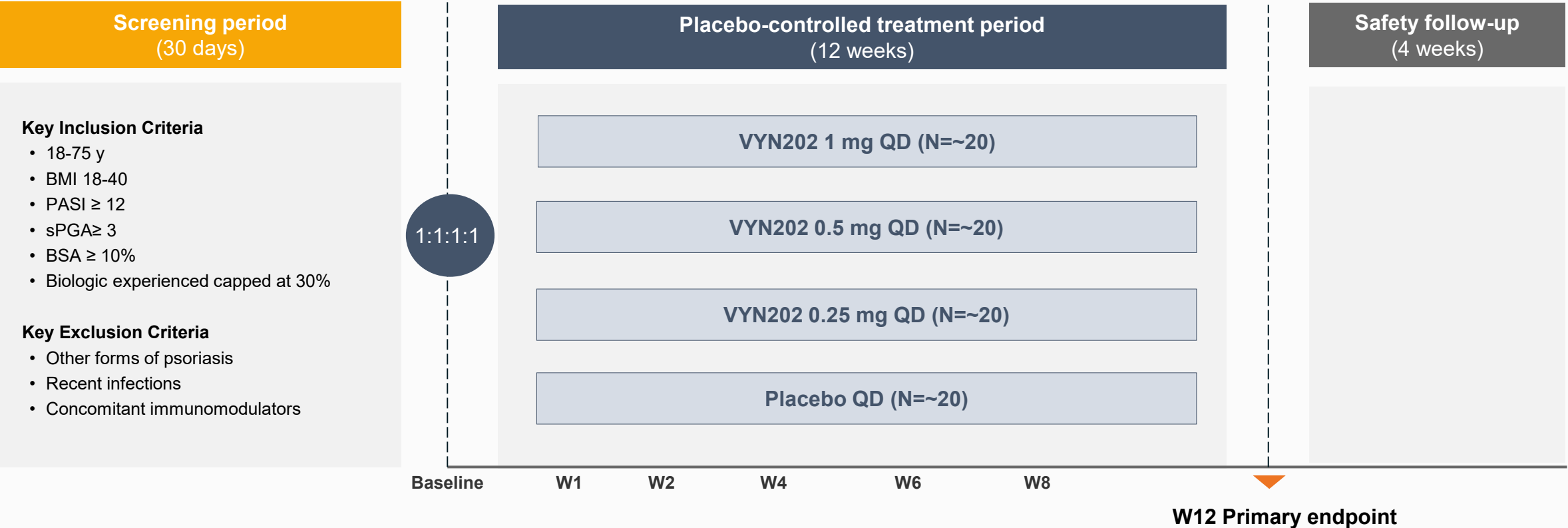
- Robust pharmacodynamic activity on target engagement and inflammatory biomarkers in ex vivo assays
- VYN202 induced a dose-dependent increase in the target engagement biomarker HEXIM-1 with a maximal effect observed at 0.5mg to 1 mg QD
- VYN202 inhibited the production of multiple inflammatory biomarkers related to Th17, Th1/myeloid and Th1/Tc dysregulated activity, consistent with preclinical models of VYN202
- VYN202 exhibited steep exposure/response curves, consistent with preclinical disease models, with majority of inhibitory effect occurring at exposures equivalent to 0.25 mg QD to 1 mg QD dosing of VYN202 (0 to 5 ng/mL)

Compelling data support VYN202's potential as a novel, once-daily oral treatment for a broad range of immune-mediated disorders

VYN202 Enhanced Phase 1b Study Design in Moderate-to-Severe Plaque Psoriasis

Top-line results from 12-week placebo-controlled treatment period expected YE 2025

N = up to 80 subjects with moderate-to-severe plaque psoriasis



Key Inclusion Criteria

- 18-75 y
- BMI 18-40
- PASI ≥ 12
- sPGA ≥ 3
- BSA ≥ 10%
- Biologic experienced capped at 30%

Key Exclusion Criteria

- Other forms of psoriasis
- Recent infections
- Concomitant immunomodulators

Key safety / PK assessments: Treatment emergent adverse events
 Physical exam/vitals
 Clinical laboratory assessments
 Cmin, Cave, AUC

Key efficacy endpoints: *Primary:* Change from baseline in PASI; PASI 75
(exploratory) *Secondary:* PASI 90, PASI 100, sPGA 0/1, Scalp measures, DLQI
 Biomarker Analysis

Multiple Paths to Potential Value Creation Across BET Inhibitor Programs





NASDAQ: VYNE

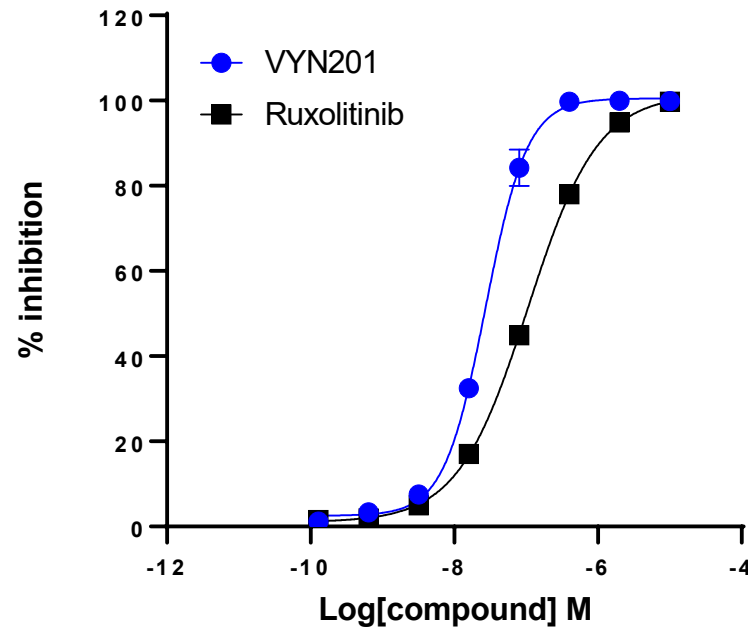
Appendix



Pathogenesis of Vitiligo is Primarily Linked to CD8+ T-Cell Proliferation and Hyperactivity

Repibresib (VYN201) has demonstrated marked inhibition of CD8+ t-cell expansion and activity at levels favorable to ruxolitinib

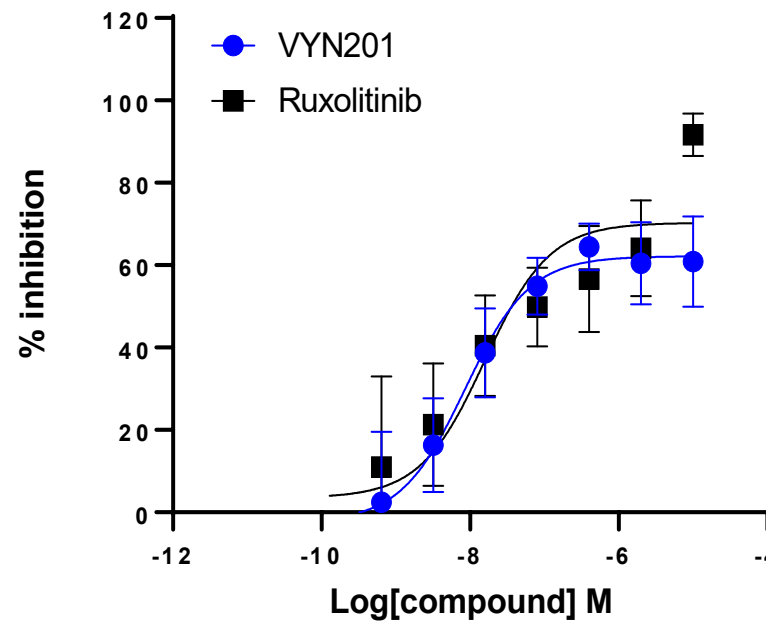
CD8+ T-cell Proliferation



VYN201 mean IC50: 15nM
Ruxolitinib mean IC50: 121nM

VYN201 is superior to ruxolitinib in inhibiting CD8+ t-cell proliferation

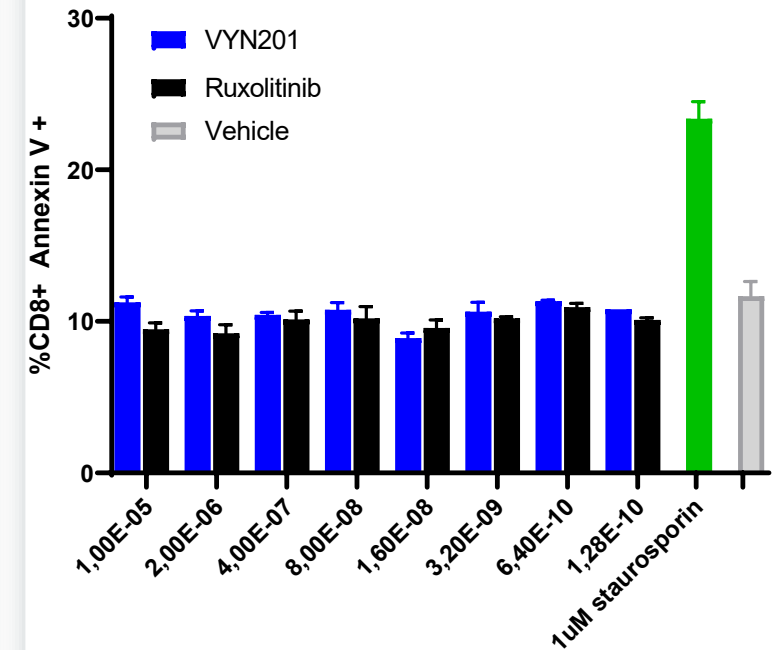
CD8+ T-cell Activation Marker IFN γ



VYN201 mean IC50: 8.5nM
Ruxolitinib mean IC50: 15.8nM


VYN201 IC50 for IFN γ release superior to ruxolitinib

CD8+ T-cell Viability



VYN201 does not impart a cytotoxic effect on CD8+ t-cells at levels similar to ruxolitinib

Repibresib (VYN201) P1b Baseline Demographic and Clinical Characteristics

	0.5% Cohort (N=10)		1% Cohort (N=10)		2% Cohort (N=9)		Total (N=29)	
Age - year mean	49.2		53.2		57.0		52.9	
Age group - no. / %	0	0%	0	0%	0	0%	0	0%
12-17	0	0%	0	0%	0	0%	0	0%
18-64	9	90%	8	80%	8	89%	25	86%
>=65	1	10%	2	20%	1	11%	4	14%
Female sex - no. / %	6	60%	7	70%	7	78%	20	69%
Race or ethnic group								
Hispanic or Latino	0	0%	2	20%	7	78%	9	31%
Not Hispanic or Latino	10	100%	8	80%	2	22%	20	69%
Fitzpatrick Skin type - no. / %								
I	0	0%	0	0%	0	0%	0	0%
II	5	50%	4	40%	1	11%	10	34%
III	1	10%	3	30%	3	33%	7	24%
IV	3	30%	2	20%	4	44%	9	31%
V	0	0%	0	0%	1	11%	1	3%
VI	1	10%	1	10%	0	0%	2	7%
F-VASI mean / (min-max)	1.34	(0.54-3.21)	1.14	(0.51-3.36)	0.83	(0.51-1.92)	1.11	(0.51-3.36)
Disease stability - no. / %								
Active / Progressive	10	100%	10	100%	9	100%	29	100%
Stable	0	0%	0	0%	0	0%	0	0%

Demonstrated Favorable Safety & Tolerability Profile in P1b

⚙️ Adverse Events	
✓	No serious adverse events reported
✓	No treatment related discontinuations
✓	All TEAEs classified as mild (>70%) or moderate ; except for 2 severe events of application site pain reported for 1 subject in 2% cohort which resolved
✓	No dose/exposure-dependent increases in AEs
✓	No significant alterations in clinical safety lab parameters, with no impact on platelet counts

🧴 Local Skin Tolerability	
Assessment	Mean Score Range 0 (None) to 3 (Severe)
Burning/Stinging	0.26
Scaling	0.15
Dryness	0.22
Pruritus	0.14
Erythema	0.29
Hyperpigmentation	0.10