



Bringing life into balance

Yarrow Bioscience
Overview

July 2026



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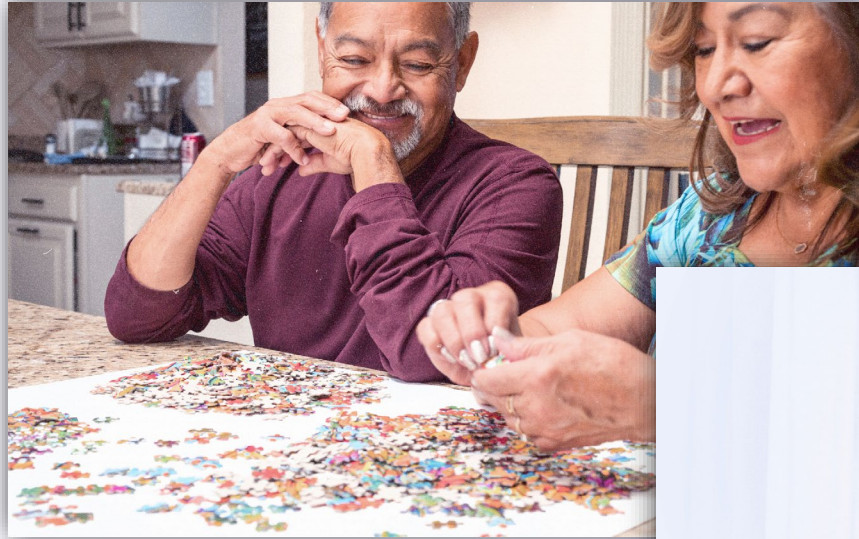
Additional Information About the Transaction and Where to Find It

In connection with the proposed Transaction, VYNE has filed a Registration Statement on Form S-4 with the SEC that includes a proxy statement/prospectus, and VYNE has filed or will file other relevant documents with the SEC regarding the proposed Transaction. INVESTORS AND STOCKHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and stockholders may obtain free copies of these documents at the SEC’s website at www.sec.gov or from VYNE by directing a request to VYNE’s investor relations. This presentation concerns drug candidates that are under clinical investigation and which have not yet been approved by the U.S. Food and Drug Administration. No representation is made as to their safety or effectiveness for the purposes for which they are being investigated.

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Yarrow Bioscience is seeking to bring life into **balance** for patients suffering with Graves' Disease and TED



Yarrow is advancing YB-101, a potential first-in-class anti-TSHR antibody, to redefine the treatment of Graves' Disease and TED



Yarrow: Aspiring to be a new leader in thyroid autoimmune disease

- Founded by RTW in 2025 with the singular focus of developing novel therapies to treat thyroid autoimmune diseases
- Reverse merger with VYNE Therapeutics expected to close ~July 24th, 2026; will trade on NASDAQ: YARW
- Launching as clinical-stage company initiating a Phase 2 trial in Graves' disease

YB-101 has the potential to win in multiple ways across large GD and TED market opportunities

- **MOA:** Potential first-in-class anti-TSHR antibody designed to directly disrupt the central mechanism of GD and TED, offering one solution for both diseases
- **Clinical impact:** Rapid and specific TSHR blockade with potential for improved clinical activity and safety vs. current SOC
- **Convenience:** SC formulation targeting Q8W dosing, a meaningfully lower treatment burden vs. emerging biologics

Yarrow expects to have the first anti-TSHR to enter Phase 2 in GD; supported by industry leading healthcare investors

- Pharmacodynamic activity consistent with anti-TSHR mechanism observed in GenSci's Phase 1 SAD in TED
- Combined Phase 2a/2b GD trial initiated in Q2 '26 with Phase 2a readout anticipated in 2H '27
- Fast Track Designation received from FDA for GD program
- Partner, GenSci, conducting ongoing Phase 1 studies with YB-101 in both GD and TED in China
- \$200M raised to date from premier syndicate of investors¹; Cash runway expected to fund operations into 2028

¹Includes expected \$100M from Yarrow Pre-Closing Financing

Yarrow in-licensed exclusive rights to YB-101 for the treatment of GD and TED outside of greater China from Changchun GeneScience Pharmaceutical Company, Ltd. (GenSci) in December 2025

Sources: VYNE's SEC filings for additional information, including the Registration Statement on Form S-4 that VYNE filed in connection with the transaction; Furmaniak 2022

TSHR = thyrotropin receptor; TED= thyroid eye disease; GD= Graves' disease; MOA=mechanism of action; SOC=standard of care; SC=subcutaneous; SAD=single ascending dose

TSHR: the site of action in GD and TED

Ideal target for both diseases

- ✓ Pathophysiology of both diseases converges at TSHR
- ✓ TSHR blockade designed to address both thyroidal and extra-thyroidal clinical manifestations of GD

Directly disrupts the disease process

- ✓ TSHR is the site of antibody attack in the thyroid and orbital tissue
- ✓ Blocking TSHR can be effective against polyclonal autoantibodies
- ✓ Potential for improved safety/tolerability with no serious on-target toxicities

Protects thyroid tissue

- ✓ Preserves thyroid tissue and function
- ✓ Potential to provide the speed and predictability of surgery/RAI with the reversibility of ATD
- ✓ May permit natural recovery of the thyroid gland by stopping autoantibody attack

Our opportunity with YB-101 is to generate clinical data across both indications, leveraging collaboration with GenSci

- **Accelerating to Phase 2** in GD in the US based on China Phase 1 data
- **Leveraging ongoing GenSci TED development** to enable future global TED development after TED POC in China
- Capital efficient approach **maximizes the value creation** opportunities in front of us

YB-101 Anticipated Milestones	2026	2027	2028
Graves' Disease	GD Ph 2a/2b initiated Q2 2026 GD SAD initiated (China)	GD Ph 2a POC data H2 2027 GD SAD data (China)	Initiate Ph 2b portion of GD trial H1 2028
Thyroid Eye Disease	Ph 1 TED MAD (China) ongoing	TED MAD topline data (China) H2 2027 Potential to initiate TED Ph 2	Initiate TED Ph 2/3 (China)



Experienced leadership team and board with strong track record of value creation



Rebecca V. Frey, PharmD | President and CEO



Tyler Zeronda | Chief Financial Officer



Steve Ryder, MD | Chief Medical Officer



Lori Payton, PhD | Chief Development Officer



Rachael Alford, PhD | Chief Operating Officer



Board of Directors

- **Bill Lundberg, MD, Board Chair** | Former CEO, Merus
- **Mona Ashiya, PhD** | General Partner, OrbiMed Advisors
- **Bill White** | Former CFO, Akero
- **Steve Hoerter** | Former CEO, Deciphera
- **Peter Silverman, JD** | Former COO and GC, Merus
- **Rebecca V. Frey, PharmD** | President and CEO, Yarrow

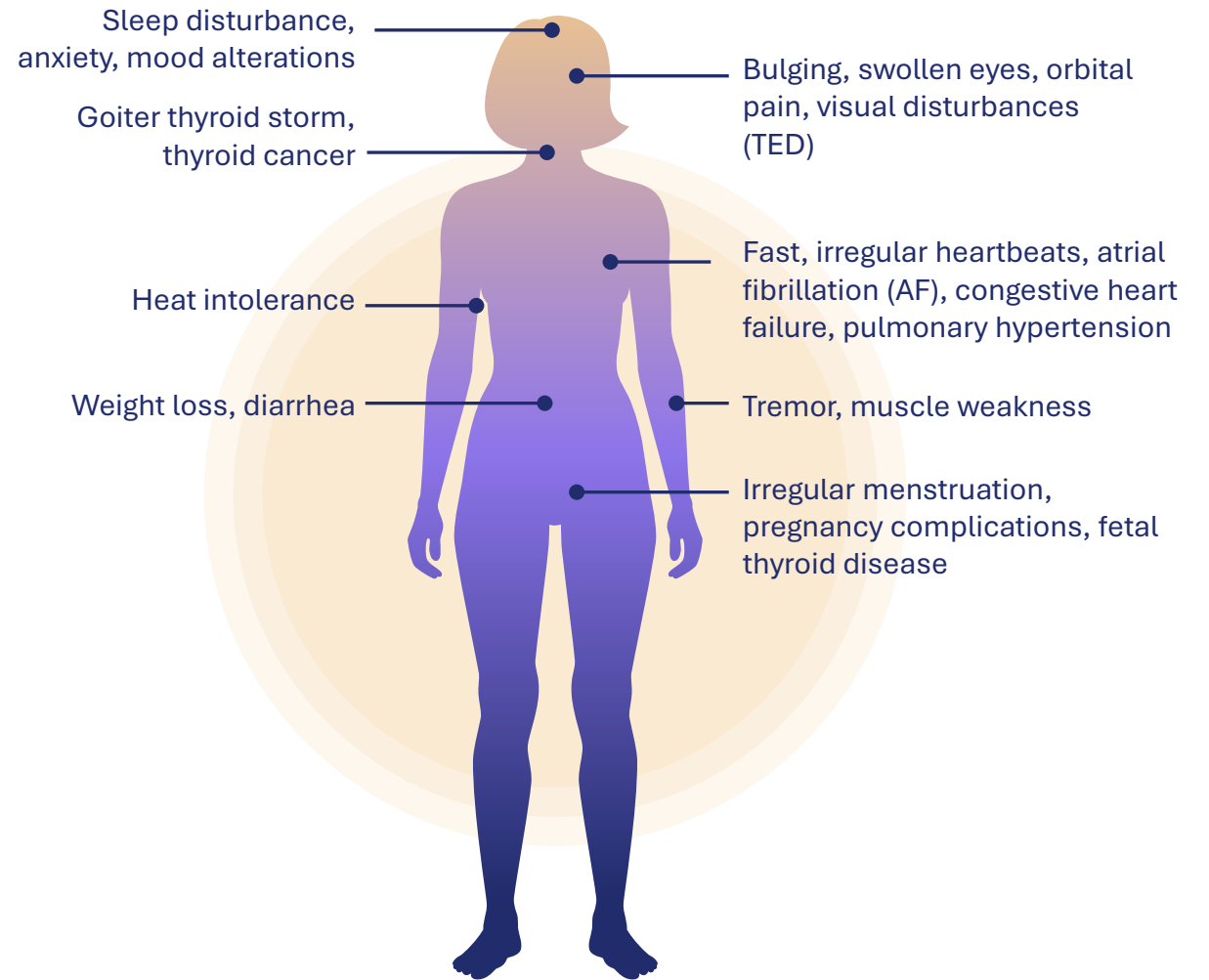


**Significant unmet needs exist in
current management of Graves'
Disease and TED**

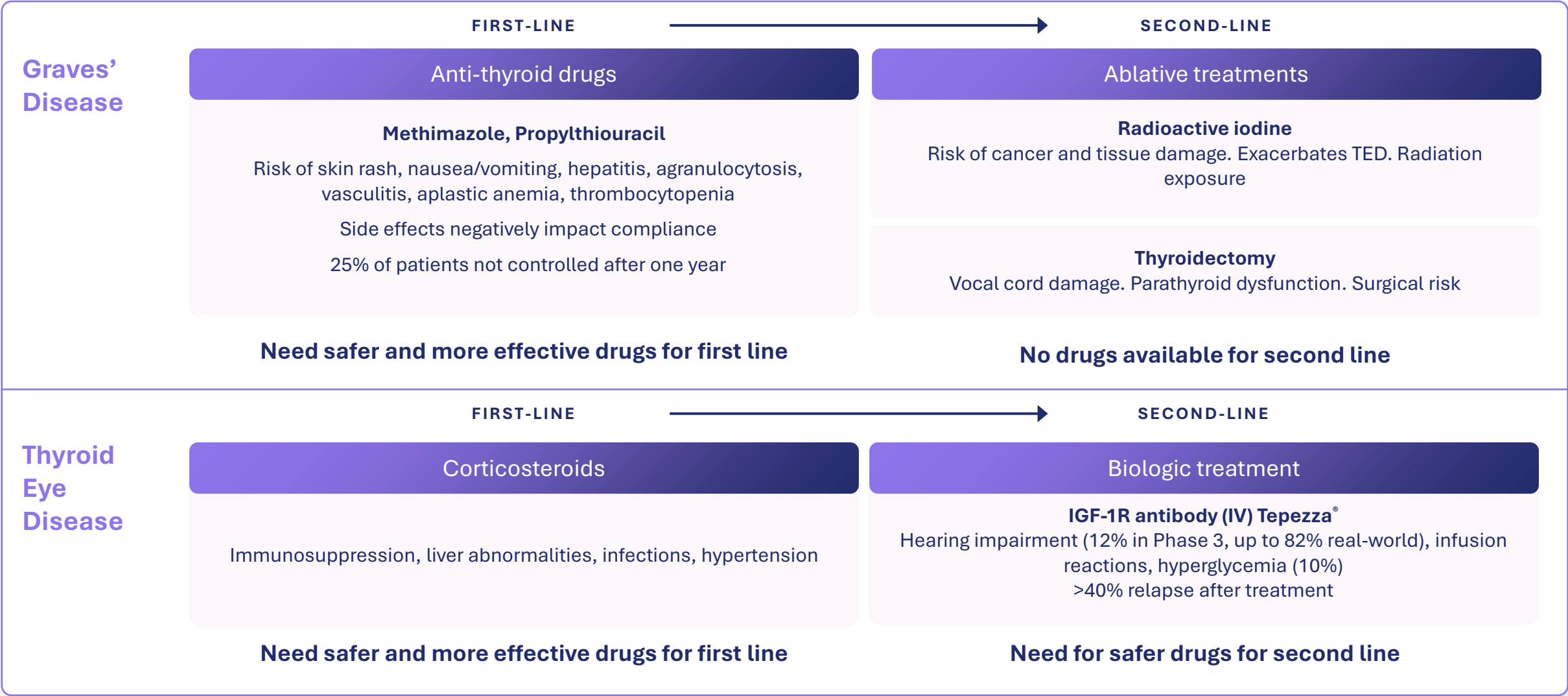
GD and TED are poorly treated diseases with significant morbidity and mortality risk

Graves' Disease: TSHR-stimulating autoantibodies drive hyperthyroidism

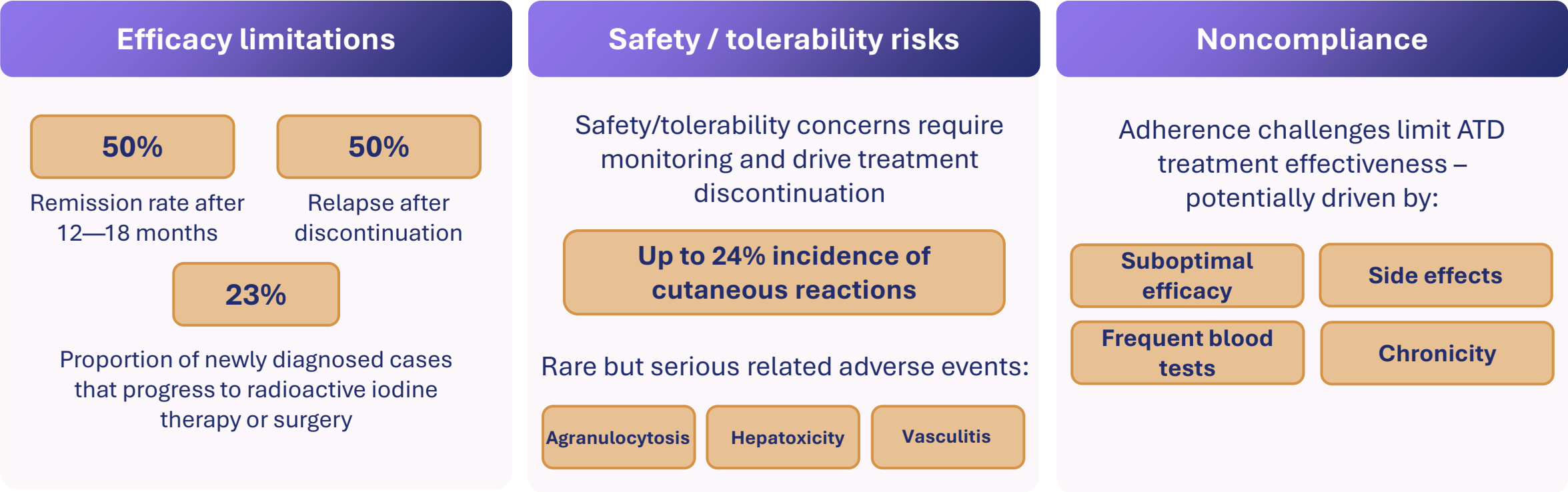
- Lifetime risk of ~3% in women and ~0.5% in men¹
- Diagnosis confirmed by suppressed TSH, high/normal FT4/FT3, autoantibody positivity
- Long-term morbidity driven by sustained hyperthyroidism and autoimmune sequelae
 - **40% develop thyroid eye disease (TED)**²
 - **Elevated risk of thyroid cancer**³
 - **10%-15% develop atrial fibrillation**⁴
 - **Twice the risk of having a major CV event**⁵
 - **23% increase in all-cause mortality**⁵



Current GD and TED treatments remain inadequate



ATDs are suboptimal as first-line treatment for GD, and are not effective for TED



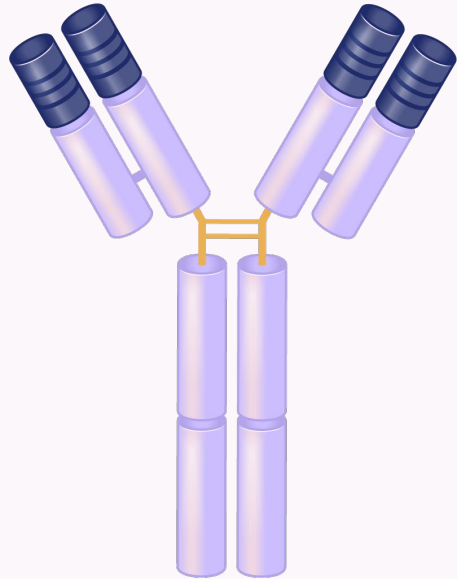
Emerging regulatory focus on ATD withdrawal endpoints creates a clear opportunity for anti-TSHR as a new standard of care with improved risk/benefit



**Yarrow's potential first-in-class
anti-TSHR offers a highly
differentiated approach to treat GD
and TED**

YB-101 is a potent anti-TSHR antibody poised to redefine the treatment of GD and TED

Multiple ways to win in both indications



IgG4

Composition-of-matter coverage through 2043;
method-of-treatment patents through 2045;
formulation patents through 2046

YB-101 POTENTIAL KEY VALUE DRIVERS

Phase 2 clinical asset with first-in-class potential

Directly disrupts central mechanism of both GD and TED

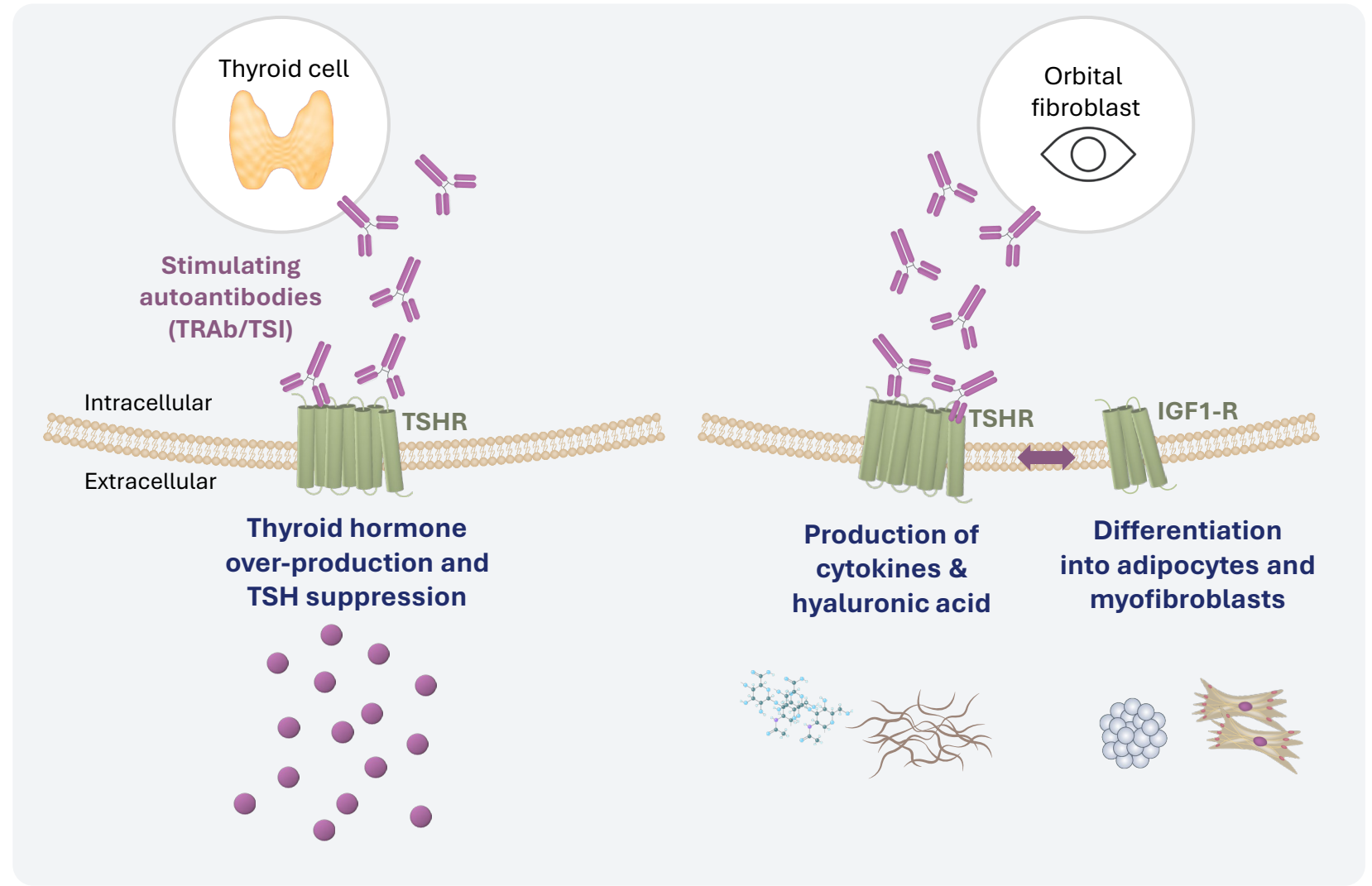
Potential for rapid onset and improved efficacy & safety/tolerability vs. current treatments

Convenient SC delivery with lower treatment burden vs. other emerging biologics

Pathophysiology of GD and TED converges at TSHR

GD and TED are polyclonal autoantibody-driven diseases

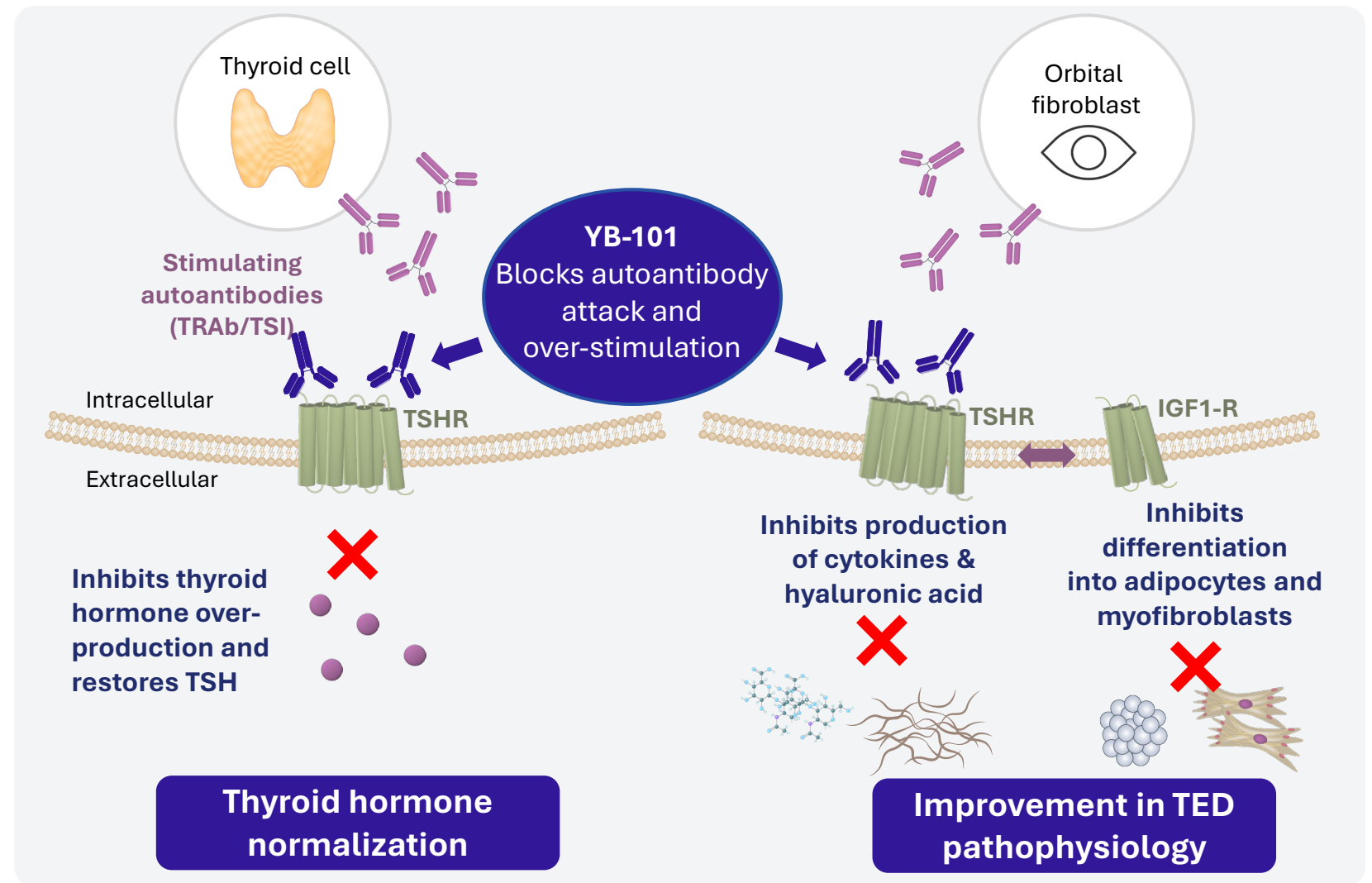
- **Autoantibodies** attack and **overstimulate TSHR**
- Autoantibodies are diverse but **all bind to the same TSHR**
- Autoantibody **attack on TSHR leads to:**
 - Increase in thyroid hormones (FT3, FT4)
 - Suppression of TSH
 - In TED – increased production of cytokines and hyaluronic acid, other inflammatory changes that drive TED



YB-101 directly disrupts the central mechanism of GD & TED by blocking autoantibody attack on TSHR

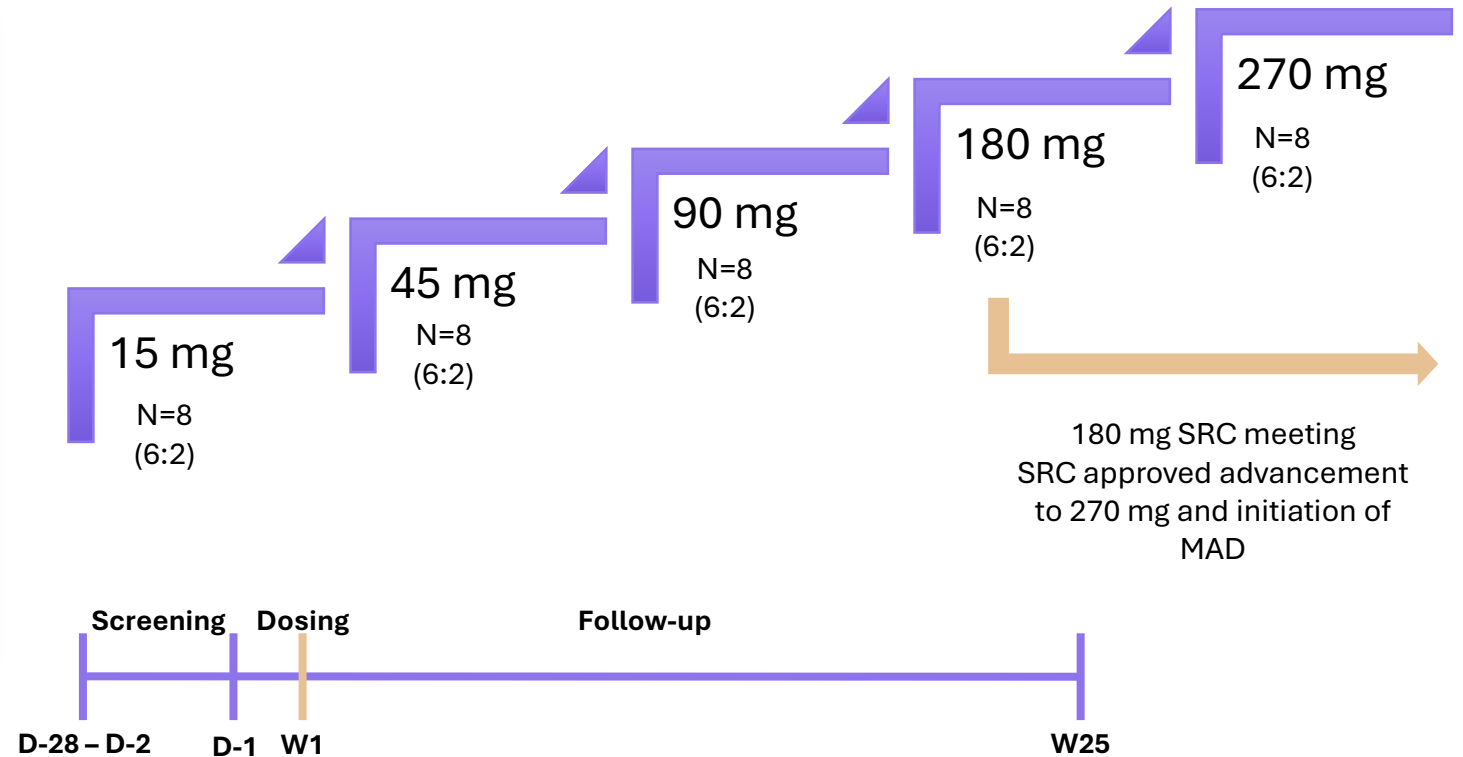
YB-101 directly disrupts the autoantibody attack

- **Blocks autoantibody-induced TSHR activation to directly disrupt GD/TED disease process**
- **Rapidly reverses** hyperthyroidism as measured by FT3, FT4 and TSH
- **No known immunosuppression or tissue destruction**
- **Reversible blockade**



GenSci Phase 1 SAD in TED: Study design and patient population

- SAD evaluated safety and efficacy of five dose levels of YB-101 vs. placebo in TED
- Key inclusion criteria: active TED (CAS ≥ 3)
- SC administration
- Majority euthyroid at baseline
- Patients were followed for 24 weeks after a single dose of YB-101



GenSci Phase 1 SAD: Favorable safety profile of YB-101 in patients with active TED



All AEs mild or moderate in severity

No severe adverse events reported across all cohorts



No hearing-related or hyperglycemia adverse events

Hearing impairment and hyperglycemia are known risks associated with drugs targeting IGF-1R for TED



No clinically meaningful differences vs. placebo

Vitals, physical exam, ophthalmologic safety assessments



No dose interruptions or study withdrawals due to AEs

No deaths, no treatment-related SAEs

Safety data from the TED SAD supported initiation of the TED MAD and filing of the GD IND with Yarrow's Phase 2a/2b protocol

GenSci Phase 1 SAD: A single dose of YB-101 produced rapid, dose-dependent proof of mechanism and meaningful clinical responses in TED

- Rapid changes observed in FT3/FT4 and TSH
- PD effects appeared dose-dependent
- Potentially meaningful improvements in TED clinical endpoints
- Single-dose responses with YB-101 approached or exceeded multiple doses of TEPEZZA

Rapidity of changes in FT3/FT4 represent potential new treatment paradigm as compared to ATDs and emerging biologics

FT3 and FT4 changes occurred rapidly:



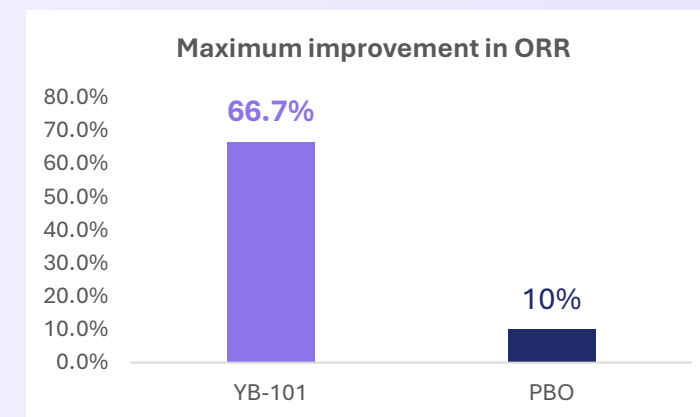
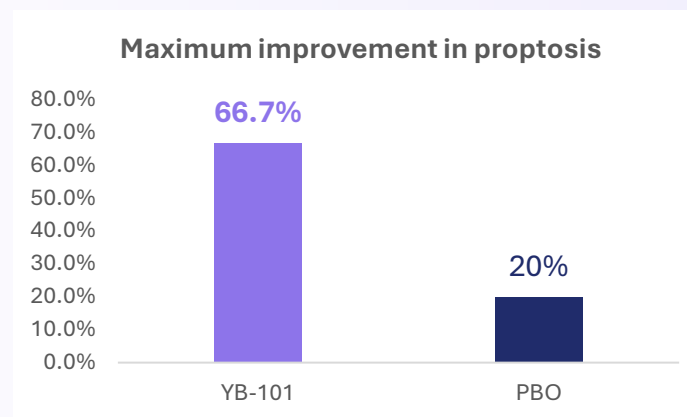
FT3/FT4 declines
Starting on day 2-3
Nadir on day 11-15

TSH also increased:



TSH rises
Starting on day 3-5
Peak on day 15-22

Improvements in proptosis and ORR observed after a single dose:



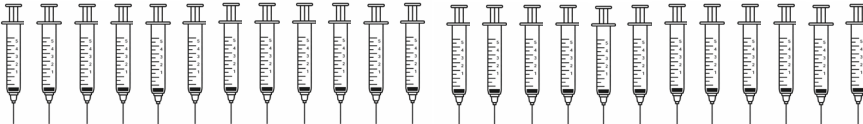
YB-101 is expected to be highly differentiated from emerging biologics for GD and TED

One potential solution for both diseases with a compelling product profile

	Anti-FcRn	IgG degraders	Anti-IGF-1R	YB-101 (Anti-TSHR)
Specific against TSHR	✗	✗	✗	✓
Addresses GD <i>and</i> TED	✗	TBD	✗	✓
Rapid reversal of hyperthyroidism	✗	TBD ¹	✗	✓
Infrequent SC dosing	✗	✗	✓	✓
No immunosuppression	✗	✗	✓	✓
No hearing impairment	✓	✓	✗	✓
No hyperglycemia	✓	✓	✗	✓

YB-101 offers the lowest dosing burden for patients with GD among emerging biologics in development

Convenient SC formulation with feasibility for pre-filled syringe and autoinjector

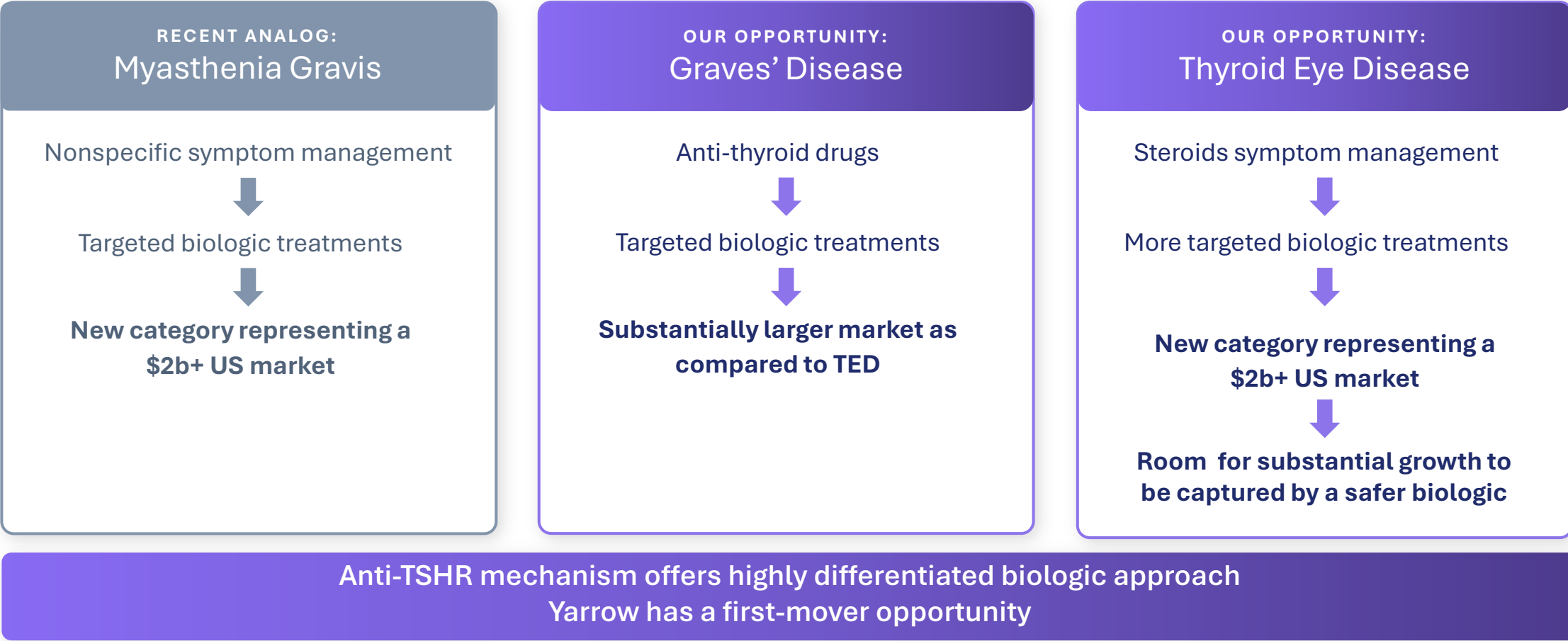
PRODUCT	STAGE	NUMBER OF DOSES FOR PRIMARY ENDPOINT (6 MONTHS)	
YB-101 Anti-TSHR	Initiating Phase 2a/2b GD study		Targeting SC administration <u>every 8 weeks</u> ¹
Vyvgart Hytrulo [®] Anti-FcRn	Phase 3 GD study planned		SC weekly
IMVT-1402 Anti-FcRn	Phase 2b GD studies in progress		SC weekly
BHV-1300 IgG degrader	Phase 1b GD study in progress		SC weekly



Yarrow is positioned for a unique value creation opportunity

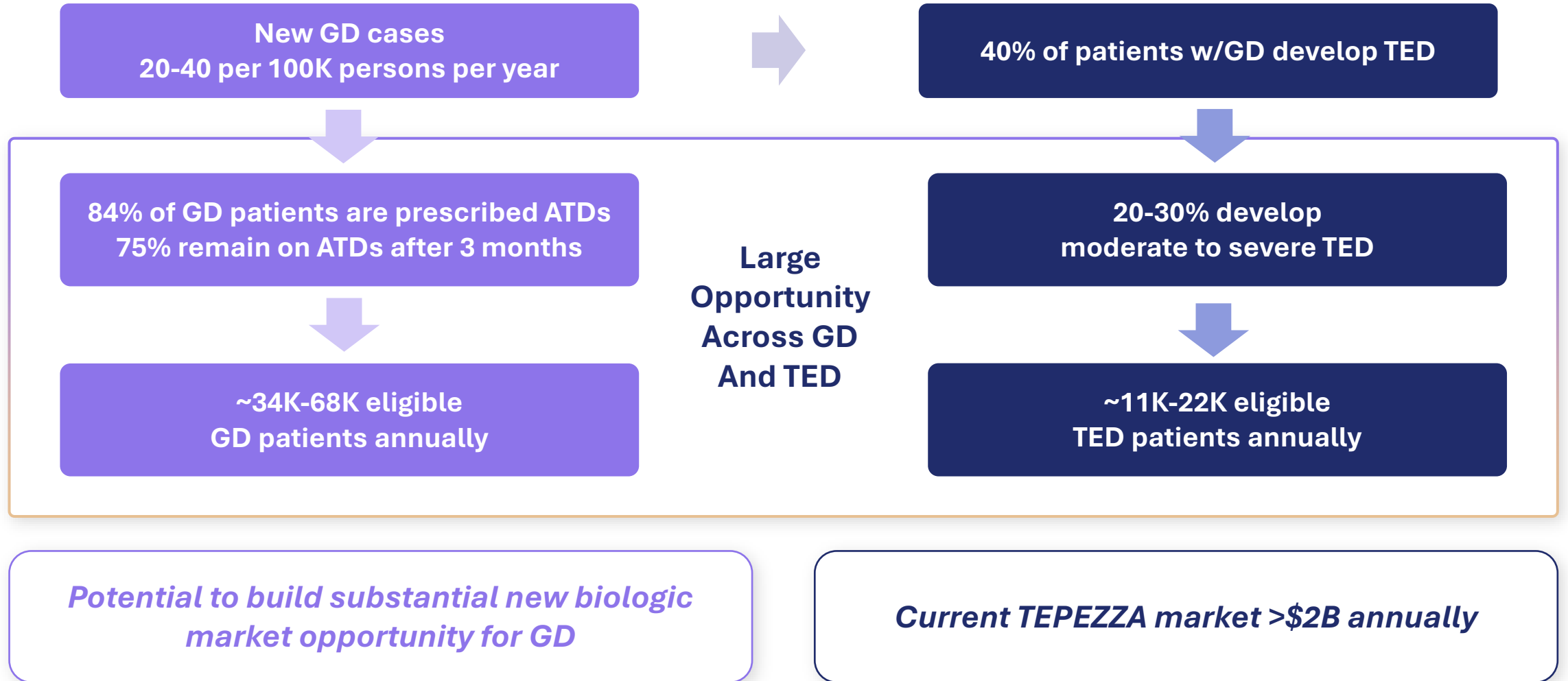
Pursuing rapid advancement of YB-101 in GD with additional future upside in TED

The shift to targeted biologics in GD and TED is expected to create a substantial new market — with Yarrow well-positioned to lead



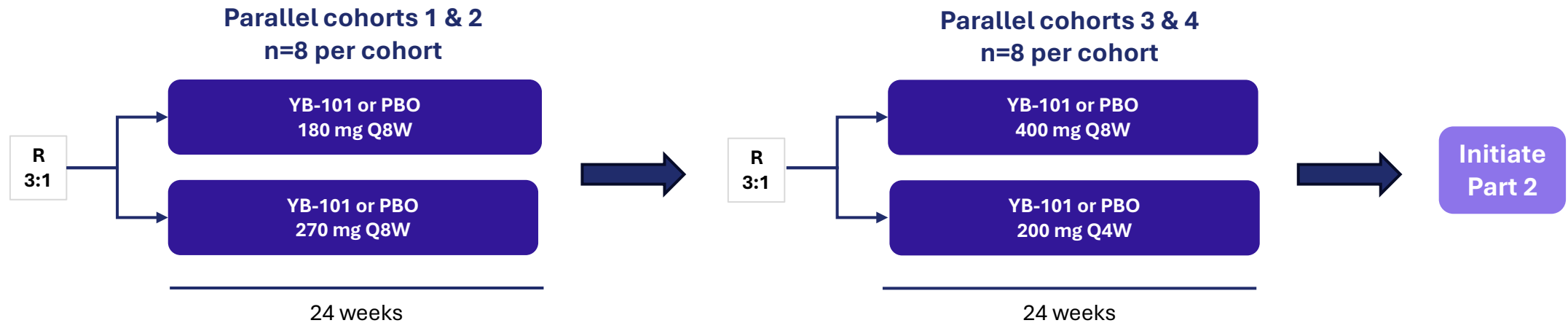
Large addressable population for YB-101 across GD and TED

Strong market potential for incident patients plus ~1M prevalent patients with GD on ATDs



Yarrow is advancing the first anti-TSHR therapy into Phase 2 in GD

YB-101 Phase 2a/2b study design: Part 1, US and Australia



Key inclusion criteria:

- Confirmed GD, w/ or w/o TED
- T3+T4 normal; TSH <ULN; thyroid autoantibodies >ULN
- Stable on ATD for >=3 months

Endpoints:

- Primary: safety and efficacy (percent euthyroid and off ATD)
- Additional, PK, TFT, ATD reduction/withdrawal
- Proptosis and CAS in patients with concurrent TED

Fast Track Designation received from FDA
Top-line results from Phase 2a (Part 1) expected 2H 2027

Yarrow GD Phase 2b expected to begin in H1 2028

Part 2/Phase 2b design and endpoints aligned with FDA

Key inclusion criteria:

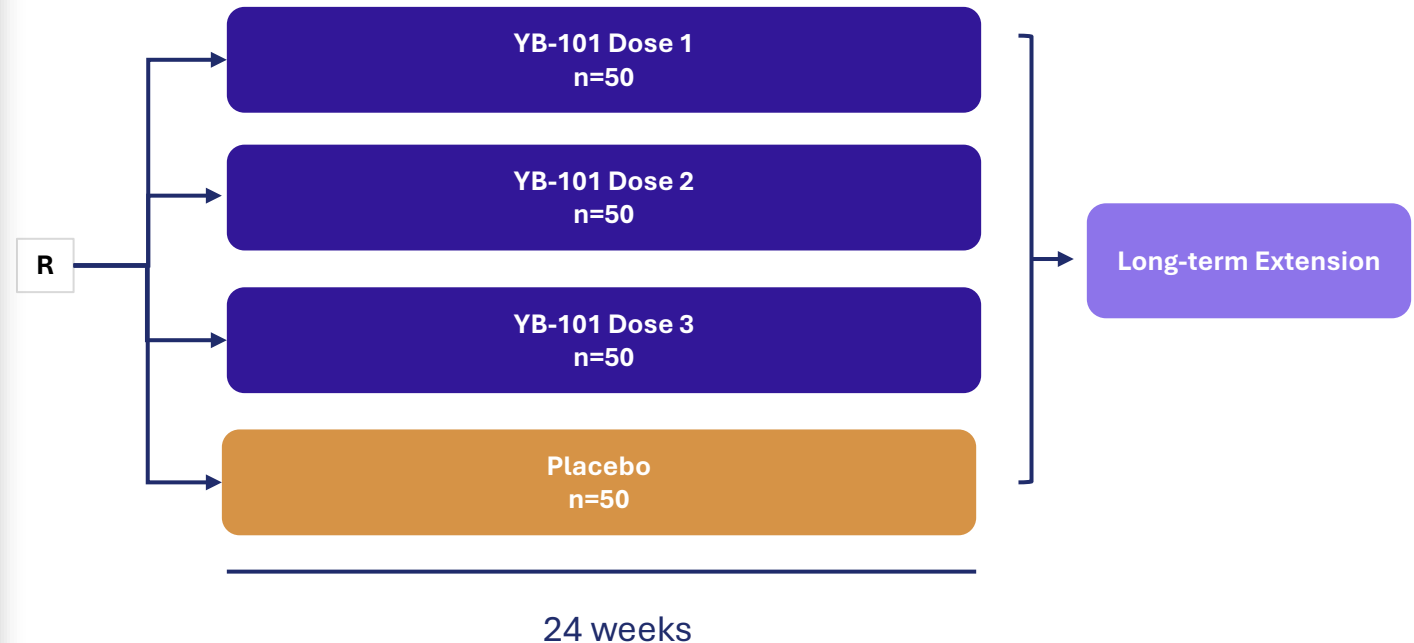
- Confirmed GD, w/ or w/o TED
- FT3+FT4 normal; TSH <ULN; thyroid autoantibodies >ULN
- Stable on ATD for ≥3 mon

Primary Objective:

- Statistically powered efficacy readout at 24 weeks, N=200

Endpoints

- Primary efficacy: Percent euthyroid and off ATD
- Additional: Safety, PK, TFT, ATD reduction/withdrawal
- Proptosis and CAS in patients with concurrent TED



Doses for Part 2 and extension to be informed by data generated in Part 1

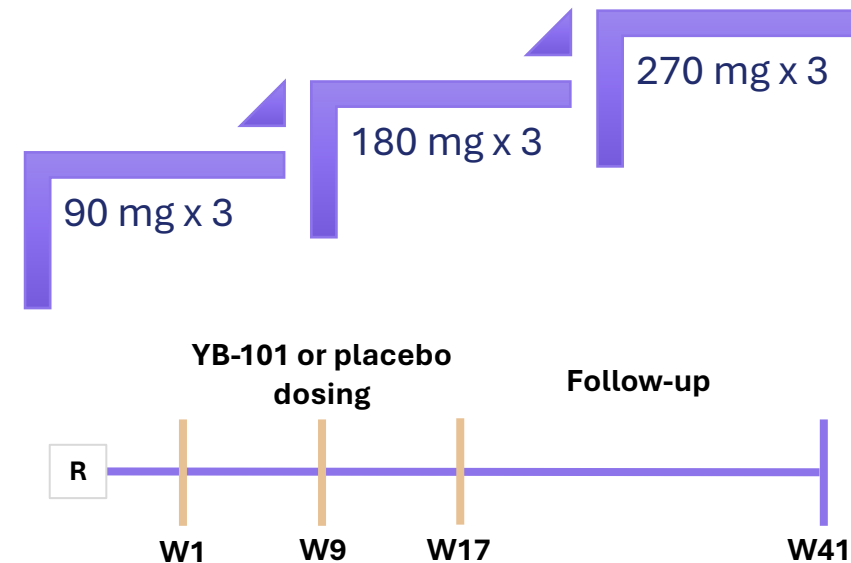
Yarrow is positioned to capture additional upside potential in TED

Leveraging collaboration with GenSci for maximum efficiency

- GenSci is conducting a randomized, double-blinded, placebo-controlled MAD in China
- Study is evaluating safety and efficacy of three dose levels of YB-101 vs. placebo in TED
 - Key inclusion criteria: active TED (CAS ≥ 3)
 - SC administration Q8 weeks x 3 doses
- TED development options to be informed by GenSci MAD data expected when study completes in 2H 2027
- GenSci plans to pursue future TED registration in China

YB-101 TED MAD (China) Study Design

N=12 (5:1) per cohort



YB-101's distinct anti-TSHR mechanism may enable meaningful differentiation from IGF-1R, which has been biologically linked to hearing loss and hyperglycemia

\$200M raised enables multiple potential clinical catalysts and cash runway into 2028

Leveraging GenSci collaboration for efficient value creation across indications

YB-101 Anticipated Milestones	2026	2027	2028
Graves' Disease	GD Ph 2a/2b initiated Q2 2026 GD SAD initiated (China)	GD Ph 2a POC data H2 2027 GD SAD data (China)	Initiate Ph 2b portion of GD trial H1 2028
Thyroid Eye Disease	Ph 1 TED MAD (China) ongoing	TED MAD topline data (China) H2 2027 Potential to initiate TED Ph 2	Initiate TED Ph 2/3 (China)

Yarrow

GenSci


Founding investor




INVESTORS








VENTURE PARTNERS

Estimated capitalization following close of transaction with VYNE and pre-closing private financing

		Shares on an as-converted basis	Expected ownership of the combined company	Estimated dividend per share
VYNE Therapeutics	Shares of common stock and pre-funded warrants	43,149,256	3.0%	\$0.38 ¹
Yarrow Bioscience	Shares of common stock outstanding + Series A shares	877,926,348	97.0%	
Pre-Closing Financing	Shares of common stock and pre-funded warrants	507,706,617		

Estimated total shares of common stock of the combined company post-closing² 1,428,782,221

1. VYNE declared an aggregate cash dividend of an estimated \$16.5 million or \$0.38 per share conditioned upon the closing of the merger. The actual distribution amount may be higher or lower than estimate.

2. Estimate as of June 2, 2026. Excludes 98,327,822 of Yarrow stock options after reflecting the estimated exchange ratio. Please refer to VYNE’s SEC filings for additional information, including the Registration Statement on Form S-4 that VYNE has filed in connection with the transaction. Share counts shown in this presentation are presented on a pre-reverse-stock-split basis. The planned reverse stock split will proportionately reduce the number of shares of common stock outstanding and held by each holder. See “Proposal No. 2” in the Form S-4 for additional information.



Thank you

