UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM ___ TO ___.

Commission file number 001-38356

YARROW BIOSCIENCE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**45-3757789**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

470 James Street, Suite 007
New Haven, Connecticut 06513

(Address of principal executive offices including zip code)

(203) 433-7577
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001	**YARW**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of November 3, 2026, there were 15,234,944 shares of the registrant's Common Stock, par value $0.0001 per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact are “forward-looking statements” for purposes of this Quarterly Report on Form 10-Q. In some cases, you can identify forward-looking statements by terminology such as “may,” “could,” “will,” “would,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “intend,” “predict,” “seek,” “contemplate,” “project,” “continue,” “potential,” “ongoing,” “goal,” or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements regarding:

- our ability to successfully execute on our strategy for the development of YB-101;
- the success, cost and timing of our planned filing of investigational new drug applications or their equivalents, planned product development activities, and initiation of clinical trials of our current product candidates, including YB-101, and any future product candidates;
- our ability to retain the continued service of our directors, officers, key employees and consultants;
- our ability to continue to grow and manage our growth effectively;
- our ability to obtain regulatory approval for our current or future product candidates that we may identify or develop;
- our ability to ensure adequate supply of our current or future product candidates;
- our ability to maintain third-party relationships necessary to conduct our business;
- our ability to establish an adequate safety or efficacy profile for our current or future product candidates that we may pursue;
- the implementation and execution of our strategic plans for our business, our current or future product candidates we may develop and our technology;
- our intellectual property position, including the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates and technology;
- the rate and degree of market acceptance and clinical utility for our current or future product candidates we may develop;
- our estimates about the size of our market opportunity;
- our estimates of expenses, future revenues, capital requirements and our needs for additional financing;
- our ability to maintain and establish collaborations;
- our financial performance and liquidity;
- developments relating to our competitors and our industry, including the impact of government regulation;
- our ability to maintain adequate internal controls over financial reporting;
- the effects of global economic uncertainty and financial market volatility caused by economic effects of volatility in inflation and interest rates, tariffs, geopolitical instability, changes in international trade relationships and conflicts; and
- other risks and uncertainties, including those listed under the section titled “Risk Factors.”

These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, among other things, the reasons described elsewhere in this Quarterly Report on Form 10-Q and those set forth in the section captioned "Risk Factors" in Part II, Item 1A in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the Securities and Exchange Commission on August 13, 2026. Any forward-looking statement in this Quarterly Report on Form 10-Q reflects our current view with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, industry, and future growth. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future.

This Quarterly Report on Form 10-Q also contains estimates, projections, and other information concerning our industry, our business, and the markets for certain drugs, including data regarding the estimated size of those markets, their projected growth rates, and the incidence of certain medical conditions. Information that is based on estimates, forecasts, projections, or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained these industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by third parties, industry, medical and general publications, government data, and similar sources. In some cases, we do not expressly refer to the sources from which these data are derived.

COMPANY REFERENCES

As used in this Quarterly Report on Form 10-Q, unless the context otherwise requires, references to the "Company," "we," "us," "our," and similar references refer: (1) following the completion of the Merger (as defined elsewhere in this Quarterly Report on Form 10-Q), to Yarrow Bioscience, Inc. (the "Combined Company" or "Yarrow") and our subsidiaries and (2) prior to the completion of the Merger, to VYNE Therapeutics Inc. ("VYNE") and its subsidiaries.

TRADEMARKS

The trademarks and registered trademarks of Yarrow Bioscience, Inc. and our subsidiaries referred to in this Quarterly Report on Form 10-Q include VYNE Therapeutics, InhiBET, Yarrow, Yarrow Bioscience, our logo, our name, and logo used together. Third-party products and company names mentioned herein may be the trademarks of their respective owners.

PART I. FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements.

YARROW BIOSCIENCE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 268,860	$ 99,994
Restricted cash	105	—
Prepaid expenses and other current assets	4,992	6
Total current assets	273,957	100,000
Non-current assets:		
Property and equipment, net	72	—
Other assets	—	407
Total non-current assets	72	407
Total assets	$ 274,029	$ 100,407
Liabilities and stockholders' equity/(deficit)		
Current liabilities:		
Accounts payable (related party of $610 at December 31, 2025)	$ 2,133	$ 1,534
Accrued expenses	4,378	70,013
Total current liabilities	6,511	71,547
Total liabilities	6,511	71,547
Commitments and contingencies		
Mezzanine equity		
Convertible preferred stock: $0.0001 par value; 20,000,000 shares authorized and no shares issued and outstanding at September 30, 2026, and 14,516,188 shares authorized, issued and outstanding at December 31, 2025; liquidation value of $100,000	—	99,850
Stockholders' equity/(deficit):		
Common stock: $0.0001 par value; 300,000,000 shares authorized and 11,473,285 shares issued and outstanding at September 30, 2026 and 29,672,628 shares authorized and 3,047,675 shares issued and outstanding at December 31, 2025	1	—
Additional paid-in capital	357,492	4
Accumulated deficit	(89,975)	(70,994)
Total stockholders' equity/(deficit)	267,518	(70,990)
Total liabilities, convertible preferred stock and stockholders' equity/(deficit)	$ 274,029	$ 100,407

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

YARROW BIOSCIENCE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Operating expenses:		
Research and development	$ 5,277	$ 11,461
General and administrative	5,466	8,839
Total operating expenses	10,743	20,300
Operating loss	(10,743)	(20,300)
Other income/(expenses):		
Interest income	925	1,225
Other income, net	94	94
Total other income, net	1,019	1,319
Net loss	$ (9,724)	$ (18,981)
Loss per share - basic and diluted	$ (0.43)	$ (1.97)
Weighted average shares outstanding - basic and diluted	22,593	9,635

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

YARROW BIOSCIENCE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share amounts)
(Unaudited)

	Mezzanine equity		Stockholders' equity/(deficit)				
	Series A Convertible Preferred Stock		Common stock		Additional paid-in capital	Accumulated deficit	Total
	Shares	Amount	Shares	Amount	Amount		
Balance at January 1, 2026	14,516,188	$ 99,850	3,047,675	$ —	$ 4	$ (70,994)	$ (70,990)
Stock-based compensation	—	—	—	—	308	—	308
Net loss	—	—	—	—	—	(2,745)	(2,745)
Balance at March 31, 2026	14,516,188	99,850	3,047,675	—	312	(73,739)	(73,427)
Stock-based compensation	—	—	—	—	505	—	505
Net loss	—	—	—	—	—	(6,512)	(6,512)
Balance at June 30, 2026	14,516,188	99,850	3,047,675	—	817	(80,251)	(79,434)
Conversion of common stock into pre-funded warrants upon close of the reverse recapitalization	—	—	(2,915,531)	—	—	—	—
Conversion of Series A convertible preferred stock into common stock and pre-funded warrants upon the closing of the reverse recapitalization	(14,516,188)	(99,850)	1,175,836	—	99,850	—	99,850
Issuance of common stock and pre-funded warrants in the Yarrow Pre-Closing Financing	—	—	822,751	—	99,955	—	99,955
Issuance costs of Pre-Closing financing and reverse recapitalization	—	—	—	—	(2,899)	—	(2,899)
Issuance of common stock to former stockholders of VYNE in connection with the closing of the reverse recapitalization	—	—	672,305	—	(2,589)	—	(2,589)
Return of investor shares in exchange for pre-funded warrants	—	—	(133,290)	—	—	—	—
Issuance of common stock upon exercise of pre-funded warrants	—	—	2,168,924	—	—	—	—
Issuance of common stock under the September 2026 Offering, net of transaction costs	—	—	6,634,615	1	161,653	—	161,654
Stock-based compensation	—	—	—	—	705	—	705
Net loss	—	—	—	—	—	(9,724)	(9,724)
Balance at September 30, 2026	—	$ —	11,473,285	$ 1	$ 357,492	$ (89,975)	$ 267,518

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

YARROW BIOSCIENCE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine Months Ended September 30, 2026
Cash flows from operating activities:	
Net loss	$ (18,981)
Adjustments required to reconcile net loss to net cash used in operating activities:	
Depreciation	4
Stock-based compensation	1,518
Changes in operating assets and liabilities:	
Prepaid expenses and other current assets	(4,656)
Other assets	(2,492)
Accounts payable	82
Accrued expenses	(71,505)
Net cash used in operating activities	(96,030)
Cash flows from financing activities:	
Proceeds from Yarrow Pre-Closing Financing	99,955
Cash acquired in connection with reverse recapitalization	2,899
Proceeds from September 2026 Offering, net of issuance costs	162,147
Net cash provided by financing activities	265,001
Increase in cash and cash equivalents and restricted cash	168,971
Cash and cash equivalents and restricted cash at beginning of the period	99,994
Cash and cash equivalents and restricted cash at end of the period	$ 268,965
Cash and cash equivalents	$ 268,860
Restricted cash	105
Total cash, cash equivalents and restricted cash	$ 268,965
Supplementary information on investing and financing activities not involving cash flows:	
Deferred offering costs reclassified from other assets to equity	$ 2,899
Prepaid expenses and other current assets and property acquired in connection with reverse recapitalization	406
Accounts payable and accrued expenses assumed in connection with the reverse recapitalization	5,894
Non-cash exchange of Series A convertible preferred stock for common stock and pre-funded warrants	99,850
September offering costs in accounts payable and accrued expenses	$ 493

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

YARROW BIOSCIENCE, INC.

Notes to Unaudited Condensed Consolidated Financial Statements

Note 1 – Nature of operations

Yarrow Bioscience, Inc. (“Yarrow” or the “Company") is a clinical-stage biotechnology company focused on developing transformative therapies for autoimmune thyroid diseases. Yarrow’s lead product candidate, YB-101 (also known as GenSci098), is a humanized, monoclonal antibody targeting the thyroid-stimulating hormone receptor (“TSHR”), which the Company plans to develop for the treatment of Graves’ disease (“GD”) and thyroid eye disease (“TED”). Both GD and TED are serious and poorly treated autoimmune diseases in which autoantibodies against TSHR attack and overstimulate the receptor, leading to a wide spectrum of thyroidal and extra-thyroidal clinical sequelae.

YB-101 was designed to selectively bind to TSHR and block autoantibody-induced receptor activation, thereby directly inhibiting the pathogenic activity of thyroid-stimulating autoantibodies that drive disease progression in GD and TED as well as the biological pathway responsible for hyperthyroidism and orbitopathy. Yarrow believes that this novel and targeted approach represents a potential breakthrough for patients with GD and TED and has the potential to address an important unmet need for therapies with differentiated risk-benefit profiles.

In December 2025, Yarrow in-licensed from Changchun Genescience Pharmaceutical Company, Ltd. (“GenSci”) the exclusive rights to develop YB-101 for the treatment of GD and TED outside Greater China. Yarrow’s development strategy is to advance YB-101 in GD and explore a clinical development plan for TED with the goal of becoming the first company to commercialize an anti-TSHR antibody in the United States and other territories outside Greater China. YB-101 is currently being evaluated by GenSci in an ongoing Phase 1 single ascending dose (“SAD”) and multiple ascending dose (“MAD”) trial in patients with TED in China. Data from the MAD portion of the trial are expected in the second half of 2027. Yarrow submitted the GenSci SAD clinical data to the U.S. Food and Drug Administration (“FDA”) as part of a new investigational new drug application to support the initiation of a GD trial by Yarrow in the United States, which was cleared by the FDA in March 2026. Yarrow also submitted an application for Fast Track designation for YB-101 in GD to the FDA in March 2026 and received notice of Fast Track designation from the FDA on May 20, 2026. In addition, third-party clinical data from two SAD trials of another anti-TSHR antibody, K1-70, further support the therapeutic potential of targeting TSHR in patients with GD and TED. In June 2026, Yarrow initiated a combined Phase 2a/Phase 2b trial of YB-101 in patients with GD, with or without concurrent TED. Data from the Phase 2a portion of the trial are expected in the second half of 2027.

Reverse recapitalization and pre-closing financing

On July 27, 2026 (the “Closing Date”), Yarrow Bioscience, Inc., a private Delaware corporation (“Pre-Merger Yarrow”), consummated the previously announced transaction (the “Closing”) pursuant to an Agreement and Plan of Merger and Reorganization with VYNE Therapeutics Inc., a Delaware corporation (“VYNE”), which was amended on January 30, 2026 (as amended, the “Merger Agreement”), pursuant to which, among other matters, Yellow Merger Sub Corp., a direct, wholly owned subsidiary of VYNE, merged with and into Pre-Merger Yarrow, with Pre-Merger Yarrow surviving as a wholly owned subsidiary of VYNE and the surviving corporation of the merger (the “Merger”). In connection with the completion of the Merger, Pre-Merger Yarrow changed its name to “Yarrow Bioscience Operating Company Corp.,” VYNE changed its name to “Yarrow Bioscience, Inc.” and the business of Pre-Merger Yarrow became the primary business of the Combined Company. VYNE following the Merger is referred to herein as the “Combined Company.”

Concurrently with the execution of the Merger Agreement, and in order to provide Pre-Merger Yarrow with additional capital for its development programs prior to the Closing of the Merger, existing investors entered into a securities purchase agreement (the "Securities Purchase Agreement") with Pre-Merger Yarrow, pursuant to which such investors purchased, immediately prior to the Merger, shares of Pre-Merger Yarrow’s common stock or, in lieu thereof, Pre-Merger Yarrow’s pre-funded warrants to purchase Pre-Merger Yarrow’s common stock, for gross proceeds of approximately $100.0 million (the “Yarrow Pre-Closing Financing”).

On the Closing Date, VYNE issued an aggregate of 2,130,731 shares of its common stock to Pre-Merger Yarrow’s stockholders (after giving effect to the 1-for-50 reverse stock split of VYNE common stock in connection with the Merger), based on the exchange ratio of 0.7171 shares of VYNE common stock for each share of Pre-Merger Yarrow’s common stock, including those shares of Pre-Merger Yarrow’s common stock issued upon the conversion of Pre-Merger Yarrow’s preferred stock and those shares of Pre-Merger Yarrow’s common stock issued in the Yarrow Pre-Closing Financing. In addition, Pre-Merger Yarrow’s outstanding and unexercised pre-funded warrants to purchase shares of Pre-Merger Yarrow’s common stock and

certain shares of Pre-Merger Yarrow's common stock (including shares issued upon the conversion of Pre-Merger Yarrow's preferred stock and shares issued in the Yarrow Pre-Closing Financing) were converted into 25,590,346 pre-funded warrants to purchase shares of VYNE common stock on the existing terms and conditions and outstanding options to purchase shares of Pre-Merger Yarrow's common stock were converted into 2,002,285 options to purchase shares of VYNE common stock on the existing terms and conditions (including with respect to vesting and accelerated vesting).

Also, in connection with the closing of the reverse recapitalization 672,305 shares of common stock were issued to former stockholders of VYNE.

The Merger has been accounted for as a reverse recapitalization in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Under this method of accounting, Pre-Merger Yarrow is deemed to be the accounting acquirer for financial reporting purposes. This determination is primarily based on the fact that, immediately following the Merger: (i) Pre-Merger Yarrow's stockholders owned a substantial majority of the voting rights in the Combined Company; (ii) Pre-Merger Yarrow's largest stockholder retained the largest interest in the Combined Company; (iii) Pre-Merger Yarrow designated the initial members of the board of directors of the Combined Company; and (iv) Pre-Merger Yarrow's executive management team and certain of VYNE's management team became the management team of the Combined Company. Accordingly, for accounting purposes: (i) the Merger was treated as the equivalent of Pre-Merger Yarrow issuing stock to acquire the net assets of VYNE, and (ii) the reported historical operating results of the Combined Company prior to the Merger are those of Pre-Merger Yarrow. Additional information regarding the Merger is included in "Note 3 - Reverse recapitalization."

Liquidity and capital resources

As of September 30, 2026, the Company had cash and cash equivalents of $268.9 million and an accumulated deficit of $90.0 million. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales from its product candidates currently in development. The Company had no outstanding debt as of September 30, 2026. For the nine months ended September 30, 2026, the Company incurred a net loss of $19.0 million and used $96.0 million of cash in operations. The Company believes its existing cash and cash equivalents of $268.9 million as of September 30, 2026 are sufficient to sustain planned operations through at least twelve months from the issuance date of these financial statements. Although management believes that existing liquidity is sufficient for the stated period, actual expenditures may differ from current estimates, and the Company may require additional capital to fund its longer-term development and commercialization activities.

The Company's primary uses of capital are research and development costs, compensation and related expenses, legal and other regulatory expenses and general overhead costs. The Company is subject to those risks associated with any specialty biotechnology company that has substantial expenditures for research and development. There can be no assurance that the Company's research and development projects will be successful, that products developed will obtain necessary regulatory approval, or that any approved product will be commercially viable. In addition, the Company operates in an environment of rapid technological change and is largely dependent on the services of its employees and consultants.

Note 2 – Significant accounting policies

Basis of presentation

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company balances and transactions have been eliminated.

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. GAAP for interim financial statements. In the opinion of management, the Company has made all necessary adjustments, which include normal recurring adjustments necessary for a fair statement of the Company's unaudited condensed consolidated financial position, results of operations, cash flow and statement of stockholders' equity for the interim periods presented. Certain information and disclosures normally included in the annual audited consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. Pre-Merger Yarrow was incorporated on October 3, 2025 and, accordingly, no comparative information is presented for the three and nine months ended September 30, 2025.

For the three and nine months ended September 30, 2026, the Company had no components of other comprehensive income or loss from non-owner sources. Accordingly, a separate Statement of Comprehensive Income (Loss) has not been presented, and net loss equals total comprehensive loss for all periods presented.

These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and related notes for the year ended December 31, 2025 included in the Company's Current Report on Form 8-K/A filed with the Securities and Exchange Commission (the "SEC") on August 13, 2026.

The results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results expected for the year ending December 31, 2026.

Use of estimates

The preparation of unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of income and expenses during the reporting period. Significant estimates and assumptions made in the accompanying financial statements include the accrual and prepayment of research and development expenses and the fair value of stock-based compensation and related assumptions. Actual results could differ from the Company's estimates.

Cash and cash equivalents

The Company considers cash equivalents to be all short-term, highly liquid investments, which include short-term bank deposits, treasury bills and money market funds with original maturities of three months or less from the date of purchase that are not restricted as to withdrawal or use and are readily convertible to known amounts of cash.

Property and equipment

Property and equipment are stated at cost, net of accumulated depreciation. The Company's property and equipment are depreciated by the straight-line method on the basis of their estimated useful life.

Estimated useful lives are as follows:

	Estimated Useful Life
Office equipment	5 years

Deferred transaction costs

Specific incremental legal, accounting and other fees and costs directly attributable to a proposed or actual offering of securities may properly be deferred and charged against the gross proceeds of such an offering. Upon the Closing of the Merger, the balance of the deferred transaction costs, up to the amount of cash acquired in the Merger, was reclassified to equity with the

excess of $2.0 million expensed to general and administrative expenses. No other deferred transaction costs remained in other assets as of September 30, 2026.

Classification of convertible preferred stock

Prior to the reverse recapitalization, Pre-Merger Yarrow had classified the Pre-Merger Yarrow SeriesA Convertible Preferred Stock (the "Convertible Preferred Stock") outside of stockholders' deficit on the Company's balance sheet because the holders of such stock had certain liquidation rights in the event of a Deemed Liquidation Event (as defined in Pre-Merger Yarrow's Amended and Restated Certificate of Incorporation) that, in certain situations, is not solely within the control of the Company and would require the redemption of the then-outstanding Convertible Preferred Stock.

Upon the Closing of the Merger, the Company converted the Convertible Preferred Stock to common stock and pre-funded warrants within stockholders' equity (deficit) on its condensed consolidated balance sheet.

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC Topic 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC Topic 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent reporting period end date while the warrants are outstanding. For issued warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance and at each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations. As of September 30, 2026, all of the Company's outstanding warrants were equity-classified warrants.

Stock-based compensation expense

The Company measures stock-based awards, including stock options, at their grant-date fair value and records compensation expense over the requisite service period, which is the vesting period of the awards. The Company accounts for forfeitures as they occur.

Estimating the fair value of stock options requires the use of subjective assumptions, including the fair value of the Company's common stock, the expected term of the option and expected stock price volatility. The Company uses the Black-Scholes option-pricing model to value its stock option awards. The assumptions used in calculating the fair value of stock options represent management's best estimates and involve inherent uncertainties and the application of management's judgment. As a result, if factors change and management uses different assumptions, stock-based compensation expense could be materially different for future awards.

Prior to the Merger, the fair value of the Company's common stock was estimated by the Company's board of directors, with input from management considering the most recently available third-party valuation of the Company's common stock. Following the Merger, the fair value of the Company's common stock is based on the closing price of the common stock on The Nasdaq Capital Market on the date of grant. The expected term of stock options for employees is estimated using the "simplified method," as the Company has limited historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior for its stock option grants. The simplified method is the midpoint between the vesting date and the contractual term of the option. The contractual term is used as the expected term for stock options granted to non-employees. For stock price volatility, the Company uses comparable public companies as a basis for the expected volatility to calculate the fair value of option grants. The risk-free rate is based on the U.S. Treasury yield curve commensurate with the expected term of the option. The expected dividend yield is zero given the Company does not expect to pay dividends for the foreseeable future.

Research and development expenses

All expenses associated with research and development are expensed as incurred. Research and development expenses include expenses directly attributable to conducting the Company's research and development programs, including expenses incurred under arrangements with third parties, such as contract research organizations, contract development and manufacturing organizations and consultants as well as the cost of clinical trials, clinical trial supplies, salaries, stock-based compensation expenses, payroll taxes and other employee benefits.

Expenses are considered incurred based on the evaluation of the progress to completion of specific tasks under each contract using information and data provided by the service providers and vendors or the Company's estimate of the level of service that has been performed at each reporting date, whereas payments are dictated by the terms of each agreement, such as the successful enrollment of a certain number of patients, site initiation, and the completion of clinical trial milestones. As such, depending on the timing of payment relative to the receipt of goods or services, management may record prepaid expenses, accrued expenses, or other assets.

Fair value measurement

Fair value is based on the price that would be received from the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the guidance establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets but corroborated by market data or active market data of similar or identical assets or liabilities.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in its assessment of fair value.

Income taxes

Deferred taxes

Income taxes are computed using the asset and liability method. Under the asset and liability method, deferred income tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities and are measured using the currently enacted tax rates and laws. A valuation allowance is recognized to the extent that it is more likely than not that the deferred taxes will not be realized in the foreseeable future. Given the Company's losses, the Company has provided a full valuation allowance with respect to its deferred tax assets.

Uncertainty in income tax

The Company follows a two-step approach in recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the available evidence indicates that it is more likely than not that the position will be sustained based on technical merits. If this threshold is met, the second step is to measure the tax position as the largest amount that has more than a 50% likelihood of being realized upon ultimate settlement.

The Company has not completed a Section 382 study through September 30, 2026; however, the Company may have experienced ownership changes in connection with the Merger and the September 2026 Offering.

One Big Beautiful Bill Act

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act, which made comprehensive revisions to federal corporate income tax provisions, including those related to research and development expense treatment, full expensing of business assets, interest deduction limitations, and international tax regimes such as global intangible low-taxed income, foreign-derived intangible income, and controlled foreign corporation look-through rules. The enactment of this legislation did not have a material impact on the Company's income tax provision for the three and nine months ended September 30, 2026.

Net loss per share

Net loss per share, basic and diluted, is computed on the basis of the net loss from operations for the period divided by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is based upon the weighted average number of shares of common stock and of common stock equivalents outstanding when dilutive. The Company has issued pre-funded warrants to purchase the Company's common stock, which do not expire until they are exercised in full (see "Note 8 - Stockholders' equity"). Pursuant to the guidance of ASC 260-10, the Company concluded that because the equity-classified pre-funded warrants were immediately exercisable for little or no cash consideration, due to the non-substantive exercise price, all of the necessary conditions for issuance of the underlying shares of common stock had been met when the pre-funded warrants were issued. Therefore, the underlying shares of common stock should be included in the denominator for both the calculation of basic and diluted net loss per share of common stock for the three and nine months ended September 30, 2026.

The following stock options were excluded from the calculation of diluted net loss per share because their effect would have been anti-dilutive for the periods presented (number of shares):

(in numbers of shares)	**Three Months Ended September 30, 2026**	**Nine Months Ended September 30, 2026**
Outstanding stock options	2,203,518	2,203,518

Concentration of credit risks

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and cash equivalents. The Company deposits cash and cash equivalents with highly rated financial institutions and, as a matter of policy, limits the amounts of credit exposure to any single financial institution. The Company has not experienced any material credit losses in these accounts and does not believe it is exposed to significant credit risk on these instruments.

Newly issued and recently adopted accounting pronouncements

Recently issued accounting pronouncements:

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU No. 2024-03, "Comprehensive Income (Topic 220)—Disaggregation of Income Statement Expenses" ("ASU 2024-03"), to improve financial reporting by requiring disclosures in the notes to financial statements about specific types of expenses included in the expense captions presented on the face of the statement of operations and comprehensive loss. The requirements of the ASU, as clarified by ASU 2025-01 issued in January 2025, are effective for annual reporting periods beginning after December 15, 2026 and for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The requirements will be applied prospectively with the option for retrospective application. The Company is evaluating the impact the adoption of this guidance will have on its unaudited condensed consolidated financial statements and related disclosures.

Note 3 – Reverse recapitalization

As described in the "Reverse recapitalization and pre-closing financing" section of "Note 1 - Nature of operations", on July 27, 2026, the Merger between Pre-Merger Yarrow and VYNE was completed. The Merger was accounted for as a reverse recapitalization in accordance with U.S. GAAP. At the effective time of the Merger, substantially all of the assets and liabilities of VYNE consisted of cash and cash equivalents and other non-operating assets and liabilities. No goodwill or intangible assets were recognized as a result of the Merger. Prior to the Closing, VYNE paid a special cash dividend of $17.3 million to its stockholders and warrant holders of record as of July 22, 2026 on July 23, 2026, which is reflected in the cash and cash equivalents acquired.

As part of the recapitalization, the Company acquired the assets and assumed the liabilities listed below (in thousands):

	Amount
Cash and cash equivalents	$ 2,899
Prepaid expenses and other current assets	330
Property and equipment	76
Accounts payable and accrued expenses assumed	(5,894)
Net liabilities assumed	$ (2,589)

Note 4 – Accrued expenses

Accrued expenses consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued research and development	$ 2,429	$ 70,000
Payroll related expenses	1,261	—
Professional fees	502	13
Other	186	—
Total accrued expenses	$ 4,378	$ 70,013

Note 5 – Fair value measurements

The Company's financial assets that are measured at fair value as of September 30, 2026 are classified in the table below in one of the three categories described in "Fair value measurement" in "Note 2 - Significant accounting policies" above:

	September 30, 2026			
(in thousands)	Level 1	Level 2	Level 3	Total
Money market funds	$ 265,226	$ —	$ —	$ 265,226

Other financial instruments consist of trade payables and accrued expenses. The fair value of these financial instruments approximates their carrying values due to their short-term nature.

Note 6 – GenSci agreement

On December 15, 2025, GenSci and Yarrow entered into an exclusive license agreement (the "GenSci License Agreement"), pursuant to which Yarrow obtained from GenSci an exclusive, royalty-bearing license to develop, manufacture, and commercialize YB-101 (also known as GenSci098), an antibody targeting the TSHR, outside Greater China for all fields of use, including the treatment of GD and TED. GenSci retained rights to exploit these assets in Greater China. Under the GenSci License Agreement, and subject to limited exceptions in which GenSci will perform certain development activities outside Greater China, Yarrow is responsible for all development and commercialization activities for YB-101 outside Greater China. GenSci is obligated to provide Yarrow with clinical data relating to YB-101 that exists as of the effective date in connection with the initial know-how transfer. Additionally, each party is obligated to provide the other party with clinical data generated by that party during the development of YB-101 as part of the ongoing knowledge sharing. In addition, Yarrow currently relies on GenSci for formulation and manufacturing of Yarrow's Phase 2a/2b clinical trial materials.

More specifically, clinical data generated by GenSci will be shared with Yarrow for inclusion in global safety reports and regulatory submissions by Yarrow to global health authorities including the FDA. Yarrow is the manager of the YB-101 global safety database; as a result, data sharing between Yarrow and GenSci will continue during the term of the GenSci License Agreement. Yarrow does not currently anticipate outsourcing preclinical or clinical research to GenSci, but could consider doing so in the future. Manufacturing data generated by GenSci related to the manufacturing and testing of YB-101 will be shared with Yarrow on an ongoing basis to support global regulatory filings related to manufacturing.

Subject to customary exceptions, during the term of the GenSci License Agreement, neither Yarrow (with respect to activities outside Greater China) nor GenSci (with respect to activities in Greater China), nor their respective affiliates, may directly or indirectly clinically develop or commercialize specified categories of antibodies directed to TSHR.

Upon execution of the GenSci License Agreement, the Company was required to pay GenSci a non-refundable upfront cash payment of $70.0 million. The upfront payment was recorded as acquired in-process research and development in the Company's statements of operations in the period from October 3, 2025 (inception) to December 31, 2025 since further development and regulatory approval of the licensed product candidates are necessary and there is no alternative use that the Company could benefit from.

GenSci is also eligible to receive up to approximately $1.295 billion in additional contingent payments based on GenSci's completion of the manufacturing technology transfer, GenSci's achievement of a development milestone, as well as Yarrow's achievement of development, regulatory approval, and commercial sales-based milestones. Specifically, GenSci is eligible to receive up to approximately $100 million in contingent payments based on the achievement of specified clinical development milestones by Yarrow or GenSci, including a $50 million near-term development milestone, as applicable, and up to $150 million in contingent payments based on Yarrow's achievement of specified regulatory approval milestones. In addition, GenSci is eligible to receive tiered royalties ranging from the low teens to the low-mid teens on annual net product sales outside Greater China during the applicable royalty term. The royalty term for a licensed product in a given country commences upon the first commercial sale of the licensed product in that country and continues until the latest of: (a) the expiration of the last royalty-bearing valid claim of the licensed patents covering the licensed product in that country; (b) the tenth anniversary of the first commercial sale of the licensed product in that country; and (c) the expiration of all regulatory exclusivity for the licensed product in that country. The expected expiry of the last-to-expire royalty payment obligation is January 20, 2046.

The GenSci License Agreement will remain in effect until the expiration of all royalty terms. Either party may terminate the GenSci License Agreement for an uncured material breach or insolvency of the other party. GenSci may terminate the GenSci License Agreement in the event of a specified patent challenge by Yarrow or its affiliates or if Yarrow ceases all development activities outside Greater China for a substantial period of time prior to achieving a specified regulatory approval milestone. Following a specified near-term triggering event, Yarrow may terminate the GenSci License Agreement for convenience upon providing the required notice.

Note 7 – Related-party transactions

In December 2025, Pre-Merger Yarrow's sole common stockholder participated in the convertible preferred stock financing for $25.0 million. Additionally, as of December 31, 2025, the Company owed the investor $0.6 million for reimbursement of expenses incurred prior to the Company's financing. As of September 30, 2026, there were no material outstanding related-party balances.

Note 8 – Stockholders' equity

Preferred stock

As of September 30, 2026, the Company's Amended and Restated Certificate of Incorporation (as amended, the "Certificate of Incorporation") authorized the Company to issue 20,000,000 shares of preferred stock, par value $0.0001 per share. There were no shares of preferred stock issued and outstanding as of September 30, 2026.

Shares of preferred stock may be issued from time to time in one or more series. The voting powers (if any), preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions of any series of preferred stock will be set forth in a Certificate of Designation filed pursuant to the Delaware General Corporation Law, as determined by the Company's Board of Directors (the "Board").

Pre-funded warrants

In July 2026, pursuant to the Closing of the Merger, 25,590,346 pre-funded warrants were issued to Pre-Merger Yarrow stockholders (including from the Yarrow Pre-Closing Financing). See "Note 1 - Nature of operations" for additional information. Each pre-funded warrant is immediately exercisable and will expire when exercised in full. The holder (together with its affiliates and other attribution parties) will not have the right to exercise any portion of its pre-funded warrants if such holder, together with its affiliates and other attribution parties, would beneficially own in excess of a specified beneficial ownership limitation immediately after giving effect to such exercise (the "Beneficial Ownership Limitation"); provided, however, that the holder may increase or decrease its Beneficial Ownership Limitation up to, and no higher than, 19.99%, by giving 61 days' notice to the Company.

Prior to the Merger, there were outstanding warrants to purchase shares of VYNE common stock (the "Legacy VYNE Warrants"). The Legacy VYNE Warrants expired in accordance with their terms following the Closing of the Merger, and in connection with such expiration, the holders of the Legacy VYNE Warrants agreed to receive immaterial cash payments in lieu

of shares of common stock. Following such payment, no Legacy VYNE Warrants remained outstanding and the Company has no further obligations with respect thereto.

Additionally, in October 2023, VYNE entered into a securities purchase agreement, pursuant to which VYNE agreed to sell and issue to the purchasers in a private placement (the "2023 Private Placement") shares of VYNE's common stock and pre-funded warrants (the "2023 VYNE Pre-Funded Warrants"). The 2023 VYNE Pre-Funded Warrants issued in the 2023 Private Placement will not expire until exercised in full. The 2023 VYNE Pre-Funded Warrants may not be exercised if the aggregate number of shares of common stock beneficially owned by the holder thereof immediately following such exercise would exceed a specified beneficial ownership limitation; provided, however, that a holder may increase or decrease the beneficial ownership limitation by giving 60 days' notice to the Company, but not to exceed any percentage in excess of 19.99%. As of the Closing of the Merger, there were 190,911 (as adjusted for the reverse stock split) of the 2023 VYNE Pre-Funded Warrants outstanding.

Further, on July 29, 2026, the Company entered into an exchange agreement with a certain existing stockholder (the "Stockholder"), pursuant to which the Stockholder agreed to exchange an aggregate of 133,290 shares of the Company's common stock for pre-funded warrants to purchase an aggregate of 133,290 shares of common stock at an exercise price of $0.0001 per share, in a transaction exempt from registration under Section 3(a)(9) of the Securities Act of 1933, as amended (the "Exchange").

During the nine months ended September 30, 2026, an aggregate of 2,168,937 pre-funded warrants were exercised to purchase an aggregate of 2,168,924 shares of common stock. As of September 30, 2026, 23,745,610 pre-funded warrants remained outstanding.

The Company's pre-funded warrants are classified as a component of permanent equity because they are freestanding financial instruments that are legally detachable and separately exercisable from the shares of common stock with which they were issued, are immediately exercisable, do not embody an obligation for the Company to repurchase its shares, and permit the holders to receive a fixed number of shares of common stock upon exercise. In addition, the Company's pre-funded warrants do not provide any guarantee of value or return.

Common stock

Pursuant to the Certificate of Incorporation, as of September 30, 2026, the Company was authorized to issue 300,000,000 shares of common stock, par value $0.0001 per share. Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when and if declared by the Board, subject to the prior rights of holders of all classes of preferred stock outstanding.

At-the-market equity offering program

On August 13, 2026, the Company entered into an amended and restated sales agreement (the "A&R Sales Agreement") with TD Securities (USA) LLC as sales agent ("TD Cowen"), which amended and restated the sales agreement, dated March 1, 2024, between VYNE and Cowen and Company, LLC. Under the A&R Sales Agreement, the Company may offer and sell, from time to time at its sole discretion, shares of common stock through TD Cowen in an at-the-market offering having an aggregate offering price up to $50.0 million. The compensation to TD Cowen for sales of common stock sold pursuant to the A&R Sales Agreement will be an amount up to 3.0% of the gross proceeds of any shares of common stock sold under the A&R Sales Agreement. The Company did not sell any shares of common stock under the A&R Sales Agreement during the nine months ended September 30, 2026.

September 2026 Offering

On September 10, 2026, the Company entered into an underwriting agreement with Jefferies LLC, TD Cowen and Guggenheim Securities, LLC, as the representatives of the underwriters named therein (the "Underwriters"), to issue and sell 6,634,615 shares of common stock at a public offering price of $26.00 per share (the "September 2026 Offering"), which includes 865,384 shares of common stock issued pursuant to the Underwriters' exercise in full of an option (the "Option") to purchase additional shares at the public offering price, less the underwriting discounts and commissions.

The net proceeds from the September 2026 Offering, including proceeds from the exercise in full of the Option by the Underwriters, were $161.7 million, after deducting the Underwriters' discounts and commissions and offering expenses of $10.8 million payable by the Company. The September 2026 Offering closed on September 14, 2026.

Note 9 – Stock-based compensation

2025 Equity Incentive Plan

In December 2025, Pre-Merger Yarrow adopted the 2025 Equity Incentive Plan, which was amended in May 2026 (as amended, the "2025 Plan"). As of September 30, 2026, there were 2,002,285 options to purchase shares of common stock outstanding. Effective with the Closing, this plan was retired and no further issuances will be made from the 2025 Plan.

2026 Stock Incentive Plan

On April 23, 2026, the Board approved the Yarrow Bioscience, Inc. 2026 Stock Incentive Plan (the "2026 Stock Plan"), subject to stockholder approval and the consummation of the Merger. On July 16, 2026, the Company's stockholders approved the 2026 Stock Plan at a special meeting of stockholders (the "Special Meeting") and on July 27, 2026, the Board ratified the 2026 Stock Plan. The purpose of the 2026 Stock Plan is to promote and closely align the interests of employees, officers, non-employee directors and other individual service providers of the Company with those of its stockholders by providing stock-based compensation and other performance-based compensation. The initial share pool under the 2026 Stock Plan is 2,688,931. The shares that may be issued under the 2026 Stock Plan will be automatically increased on January 1 of each year beginning in 2027 and ending with a final increase on January 1, 2036, in an amount equal to 5% of the diluted stock (including common stock, preferred stock and unexercised pre-funded warrants) on the preceding December 31, unless a lower (or no) increase is determined by the administrator. Only 100,000,000 shares of common stock may be issued under the 2026 Stock Plan as incentive stock options.

2026 Employee Stock Purchase Plan

On April 23, 2026, the Board approved the Yarrow Bioscience, Inc. 2026 Employee Stock Purchase Plan (the "2026 ESPP"), subject to stockholder approval and the consummation of the Merger. On July 16, 2026, the Company's stockholders approved the 2026 ESPP at the Special Meeting and on July 27, 2026, the Board ratified the 2026 ESPP. The purpose of the 2026 ESPP is to provide employees of the Company and its designated subsidiaries with an opportunity to purchase shares of common stock through accumulated contributions. The 2026 ESPP, and the rights of participants to make purchases thereunder, are intended to qualify under Section 423 of the Internal Revenue Code. The initial share pool under the 2026 ESPP is 336,116. The shares that may be issued under the 2026 ESPP will be automatically increased on January 1 of each year beginning in 2027 and ending with a final increase on January 1, 2036, in an amount equal to the lesser of 1% of the diluted stock (including common stock, preferred stock and unexercised pre-funded warrants) on the preceding December 31 or 2,500,000, unless a lower (or no) increase is determined by the compensation committee of the Board.

The Company's stock options vest based on the terms in the award agreements and generally vest over four years. The Company recorded stock-based compensation expense in the following expense categories in its accompanying statements of operations (in thousands):

(in thousands)	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Research and development	$ 101	$ 291
General and administrative	604	1,227
Total	$ 705	$ 1,518

The following is a summary of stock option activity under the 2025 Plan and the 2026 Stock Plan:

	Options	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value (in thousands)
Outstanding as of December 31, 2025	—	$ —	—	$ —
Granted	2,273,774	8.17		
Forfeited	(70,256)	6.19		
Outstanding as of September 30, 2026	2,203,518	8.23	9.5	32,694
Exercisable as of September 30, 2026	439,098	$ 6.19	9.5	$ 7,170

The weighted-average grant-date fair value of the options granted in the three and nine months ended September 30, 2026 was $19.53 and $5.64 per share, respectively. The estimated fair value using the Black-Scholes option-pricing model was based on the following assumptions:

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Risk-free interest rate	4.45 %	3.89% - 4.45%
Expected term, years	6	6
Expected volatility	73.94 %	73.36% - 77.80%
Expected dividend yield	— %	— %

Unrecognized compensation expense for awards not vested as of September 30, 2026 was $11.0 million and will be expensed over a weighted-average period of 3.5 years.

Note 10 – Commitments and contingencies

Litigation and contingencies

The Company may periodically become subject to legal proceedings and claims arising in connection with its business. As of September 30, 2026, there were no claims or actions pending against the Company that, in the opinion of management, were likely to have a material adverse effect on the Company.

Note 11 – Segment information

As of September 30, 2026, the Company operated in one operating segment, and therefore one reportable segment, focused on the research and development of YB-101, its product candidate for the treatment of GD and TED. This determination, that the Company operated as a single operating segment, is consistent with the financial information regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") for purposes of evaluating performance, allocating resources, and planning and forecasting for future periods. The Company's Chief Executive Officer was the CODM.

The accounting policies for the single operating segment are the same as those described in "Note 2 - Significant accounting policies". The CODM uses net loss that is reported on the unaudited condensed consolidated statement of operations to allocate resources (including employees, property, and financial resources), predominantly during the annual budget and forecasting process. The Company's CODM views specific program spend within research and development expenses as well as overall general and administrative expenses as significant segment expenses. As a pre-commercial company, the CODM also considers budget versus actual results for expenses that are deemed significant and cash forecast models for assessing performance and deciding the level of investment in the Company's operating and capital allocation activities. Further, the measure of segment assets is reported on the unaudited condensed consolidated balance sheet as total consolidated assets. All long-lived assets are held in the United States.

The following table presents the Company's segment significant expenses regularly reviewed by the CODM and net loss for the three and nine months ended September 30, 2026:

(in thousands)	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Operating expenses:		
Research and development:		
Clinical and external research and development costs	$ 4,339	$ 9,444
Personnel related	838	1,890
Other	100	127
General and administrative costs		
Personnel related	1,452	2,793
Professional fees	1,547	3,397
Other*	2,467	2,649
Total operating expenses	10,743	20,300
Operating loss	(10,743)	(20,300)
Other income/(expenses):		
Interest income	925	1,225
Other income, net	94	94
Total other income, net	1,019	1,319
Net loss	$ (9,724)	$ (18,981)

*Includes Merger-related expenses

Accordingly, the Company managed its operations as a single operating and reportable segment, and the unaudited condensed consolidated financial statements and notes thereto are presented as a single reportable segment.

Item 2. Management's discussion and analysis of financial condition and results of operations.

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 ("Quarterly Report") and our audited financial statements and notes thereto included in our Current Report on Form 8-K/A filed with the Securities and Exchange Commission (the "SEC") on August 13, 2026. As used in this Quarterly Report, unless the context otherwise requires, all references to the "Company," "we," "us," "our," and similar references refer: (1) following the completion of the Merger (as defined below), to Yarrow Bioscience, Inc. (the "Combined Company" or "Yarrow") and our subsidiaries and (2) prior to the completion of the Merger, to VYNE Therapeutics Inc. ("VYNE") and its subsidiaries.

Company overview

We are a clinical-stage biotechnology company focused on developing transformative therapies to treat autoimmune thyroid diseases. Our lead product candidate, YB-101 (also known as GenSci098), is a humanized, monoclonal antibody targeting the thyroid-stimulating hormone receptor ("TSHR"), which we plan to develop for the treatment of Graves' disease ("GD") and thyroid eye disease ("TED"). Both GD and TED are serious and poorly treated autoimmune diseases in which autoantibodies against TSHR attack and overstimulate the receptor, leading to a wide spectrum of thyroidal and extra-thyroidal clinical sequelae.

YB-101 was designed to selectively bind to TSHR and block autoantibody-induced receptor activation, thereby directly inhibiting the pathogenic activity of thyroid-stimulating autoantibodies that drive disease progression in GD and TED as well as the biological pathway responsible for hyperthyroidism and orbitopathy. We believe that this novel and targeted approach represents a potential breakthrough for patients with GD and TED and has the potential to address an important unmet need for therapies with differentiated risk-benefit profiles.

In December 2025, we in-licensed from Changchun Genescience Pharmaceutical Company, Ltd. ("GenSci") the exclusive rights to develop YB-101 for the treatment of GD and TED outside Greater China. Our development strategy is to advance YB-101 in GD and explore a clinical development plan for TED with the goal of becoming the first company to commercialize an anti-TSHR antibody in the United States and other territories outside Greater China. YB-101 is currently being evaluated by GenSci in an ongoing Phase 1 single ascending dose ("SAD") and multiple ascending dose ("MAD") trial in patients with TED in China. Data from the MAD portion of the trial are expected in the second half of 2027. We submitted the GenSci SAD clinical data to the U.S. Food and Drug Administration ("FDA") as part of the new investigational new drug application to support the initiation of a GD trial by Yarrow in the United States, which was cleared by the FDA in March 2026. We also submitted an application for Fast Track designation for YB-101 in GD to the FDA in March 2026 and received notice of Fast Track designation from the FDA on May 20, 2026. In addition, third-party clinical data from two SAD trials of another anti-TSHR antibody, K1-70, further support the therapeutic potential of targeting TSHR in patients with GD and TED. In June 2026, we initiated a combined Phase 2a/Phase 2b trial of YB-101 in patients with GD, with or without concurrent TED. Data from the Phase 2a portion of the trial are expected in the second half of 2027.

The Merger

The Merger Agreement

On July 27, 2026 (the "Closing Date"), we consummated the previously announced transaction (the "Closing") pursuant to an Agreement and Plan of Merger and Reorganization, dated as of December 17, 2025, which was amended on January 30, 2026 (as amended, the "Merger Agreement"), pursuant to which, among other matters, Yellow Merger Sub Corp., a direct, wholly owned subsidiary of VYNE, merged with and into Yarrow Bioscience, Inc., a private Delaware corporation ("Pre-Merger Yarrow"), with Pre-Merger Yarrow surviving as a wholly owned subsidiary of VYNE and the surviving corporation of the merger (the "Merger"). The Combined Company is led by Pre-Merger Yarrow's management team and certain VYNE management and is focused on developing transformative therapies for autoimmune thyroid diseases.

Concurrent with the execution of the Merger Agreement, Pre-Merger Yarrow entered into a Series A preferred stock purchase agreement with certain institutional and accredited investors pursuant to which such persons invested in and purchased an aggregate of 14,516,188 shares of Pre-Merger Yarrow Series A convertible preferred stock at a purchase price of $6.89 per share for aggregate gross proceeds to Pre-Merger Yarrow of $100.0 million.

Concurrent with the execution of the Merger Agreement, Pre-Merger Yarrow also entered into a securities purchase agreement (the "Securities Purchase Agreement") with certain investors pursuant to which Pre-Merger Yarrow issued and sold to investors, immediately prior to the Merger, shares of Pre-Merger Yarrow common stock, par value $0.0001 per share (the

“Yarrow Common Stock”), or, in lieu thereof, pre-funded warrants to purchase shares of Yarrow Common Stock (each, a “Yarrow Pre-Funded Warrant”) for gross proceeds of approximately $100.0 million (the “Yarrow Pre-Closing Financing”). At the effective time of the Merger, (i) shares of Yarrow Common Stock issued in the Yarrow Pre-Closing Financing converted into shares of VYNE common stock in accordance with the Exchange Ratio (as defined below) and (ii) Yarrow Pre-Funded Warrants converted into pre-funded warrants to purchase shares of VYNE common stock, subject to adjustment as set forth in the Merger Agreement and the form of pre-funded warrant. The proceeds from the Yarrow Pre-Closing Financing are expected to advance the Combined Company’s pipeline and will be used for research and development, business development, working capital, and other general corporate purposes.

On the Closing Date, we completed the Merger. In connection with the completion of the Merger, Pre-Merger Yarrow changed its name from “Yarrow Bioscience, Inc.” to “Yarrow Bioscience Operating Company Corp.,” VYNE changed its name to “Yarrow Bioscience, Inc.” and the current business of Pre-Merger Yarrow became the primary business of the Combined Company.

On the Closing Date, VYNE issued an aggregate of 2,130,731 shares of its common stock to Pre-Merger Yarrow’s stockholders (after giving effect to the 1-for-50 reverse stock split of VYNE common stock in connection with the Merger), based on the exchange ratio of 0.7171 shares of VYNE common stock for each share of Yarrow Common Stock (the “Exchange Ratio”), including those shares of Yarrow Common Stock issued upon the conversion of Pre-Merger Yarrow’s preferred stock and those shares of Yarrow Common Stock issued in the Yarrow Pre-Closing Financing. In addition, Pre-Merger Yarrow’s outstanding and unexercised pre-funded warrants to purchase shares of Pre-Merger Yarrow’s common stock and certain shares of Pre-Merger Yarrow’s common stock (including shares issued upon the conversion of Pre-Merger Yarrow’s preferred stock and shares issued in the Yarrow Pre-Closing Financing) were converted to 25,590,346 pre-funded warrants to purchase shares of VYNE common stock on the existing terms and conditions and outstanding options to purchase shares of Yarrow Common Stock were converted into 2,002,285 options to purchase shares of VYNE common stock on the existing terms and conditions (including with respect to vesting and accelerated vesting).

The Merger has been accounted for as a reverse recapitalization in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”). Under this method of accounting, Pre-Merger Yarrow is deemed to be the accounting acquirer for financial reporting purposes. This determination is primarily based on the fact that, immediately following the Merger: (i) Pre-Merger Yarrow’s stockholders owned a substantial majority of the voting rights in the Combined Company; (ii) Pre-Merger Yarrow’s largest stockholder retained the largest interest in the Combined Company; (iii) Pre-Merger Yarrow designated the initial members of the board of directors of the Combined Company; and (iv) Pre-Merger Yarrow’s executive management team and certain of VYNE's management became the management team of the Combined Company. Historical common stock figures of Pre-Merger Yarrow have been retroactively restated based on the Exchange Ratio.

Unless otherwise indicated, all share and per share amounts presented in this Quarterly Report and the unaudited condensed consolidated financial statements included herein have been retroactively adjusted to reflect the Exchange Ratio and, where applicable, the reverse stock split for all periods presented.

On August 10, 2026, we received a letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") providing that we had regained compliance with the minimum bid price requirement and that Nasdaq considers this matter closed.

Business and macroeconomic conditions

Uncertainty in the global economy presents significant risks to our business. We are subject to continuing risks and uncertainties in connection with the current macroeconomic environment, including inflation, interest rates, financial market volatility and uncertainty, the impact of war or military conflict, including the wars in Ukraine and the Middle East, rising tensions between China and Taiwan and the response thereto, public health pandemics, global trade policy volatility, such as tariffs, and supply chain disruptions. Adverse effects of these large macroeconomic conditions have been prevalent in many of the areas where we, our contract research organizations ("CROs"), suppliers or third-party business partners conduct business and as a result, we have experienced disruptions and may continue to experience more pronounced disruptions in our operations. In addition, financial markets have experienced a period of high volatility due to these macroeconomic factors. The persistence of this volatility may impact our ability to engage in capital market activities and adequately fund our operations. As of the filing date of this Quarterly Report, the extent to which these macroeconomic events and conditions may impact our financial condition, results of operations or liquidity is uncertain. The effect of these macroeconomic events and conditions may not be fully reflected in our results of operations and overall financial performance until future periods. For further discussion of the potential impacts of macroeconomic events on our business, financial condition, and operating results, see the section

captioned “Risk Factors” in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on August 13, 2026.

Development and license agreements

GenSci License Agreement

On December 15, 2025, GenSci and Yarrow entered into an exclusive license agreement (the “GenSci License Agreement”), pursuant to which Yarrow obtained from GenSci an exclusive, royalty-bearing license to develop, manufacture, and commercialize YB-101 (also known as GenSci098), an antibody targeting the TSHR, outside Greater China for all fields of use, including the treatment of GD and TED. GenSci retained rights to exploit these assets in Greater China. Under the GenSci License Agreement, and subject to limited exceptions in which GenSci will perform certain development activities outside Greater China, Yarrow is responsible for all development and commercialization activities for YB-101 outside Greater China. GenSci is obligated to provide Yarrow with clinical data relating to YB-101 that exists as of the effective date in connection with the initial know-how transfer. Additionally, each party is obligated to provide the other party with certain clinical data generated by that party during the development of YB-101 as part of the ongoing information exchange.

More specifically, clinical data generated by GenSci will be shared with Yarrow for inclusion in global safety reports and regulatory submissions by Yarrow to global health authorities including the FDA. Yarrow is the manager of the YB-101 global safety database responsible for the maintenance, compilation and submission of required safety reports to global health authorities including the FDA; as a result, data sharing between Yarrow and GenSci will continue during the term of the GenSci License Agreement. Yarrow does not currently anticipate outsourcing preclinical or clinical research to GenSci but could consider doing so in the future. Manufacturing data generated by GenSci related to the manufacturing and testing of YB-101 will be shared with Yarrow on an ongoing basis to support global regulatory filings related to manufacturing.

Exclusivity

Subject to customary exceptions, during the term of the GenSci License Agreement, neither Yarrow (with respect to activities outside Greater China) nor GenSci (with respect to activities in Greater China), nor their respective affiliates, may directly or indirectly clinically develop or commercialize specified categories of antibodies directed to TSHR.

Financial consideration

Under the GenSci License Agreement, GenSci received an upfront payment of $70.0 million. GenSci is also eligible to receive up to approximately $1.295 billion in additional contingent payments based on GenSci’s completion of the manufacturing technology transfer, GenSci’s achievement of a development milestone, as well as Yarrow’s achievement of development, regulatory approval, and commercial sales-based milestones. Specifically, GenSci is eligible to receive up to approximately $100 million in contingent payments based on the achievement of specified clinical development milestones by Yarrow or GenSci, including a $50 million near-term development milestone, as applicable, and up to $150 million in contingent payments based on Yarrow’s achievement of specified regulatory approval milestones. In addition, GenSci is eligible to receive tiered royalties ranging from the low teens to the low-mid teens on annual net product sales outside Greater China during the applicable royalty term. The royalty term for a licensed product in a given country commences upon the first commercial sale of the licensed product in that country and continues until the latest of: (a) the expiration of the last royalty-bearing valid claim of the licensed patents covering the licensed product in that country; (b) the tenth anniversary of the first commercial sale of the licensed product in that country; and (c) the expiration of all regulatory exclusivity for the licensed product in that country. The expected expiry of the last-to-expire royalty payment obligation is January 20, 2046.

Termination

The GenSci License Agreement will remain in effect until the expiration of all royalty terms. Either party may terminate the GenSci License Agreement for an uncured material breach or insolvency of the other party. GenSci may terminate the GenSci License Agreement in the event of a specified patent challenge by Yarrow or its affiliates or if Yarrow ceases all development activities outside Greater China for a substantial period of time prior to achieving a specified regulatory approval milestone. Following a specified near-term triggering event, Yarrow may terminate the GenSci License Agreement for convenience upon providing the required notice.

Components of operating results

Operating expenses

Research and development expenses

Our research and development expenses for the three and nine months ended September 30, 2026 were $5.3 million and $11.5 million, respectively.

Research and development expenses consist primarily of:

- expenses incurred in connection with the clinical development of YB-101 and development of any future product candidates we may identify, including under future agreements with third parties, such as consultants and contractors; and
- personnel-related expenses, including salaries, bonuses, benefits and equity-based compensation expense.

Our primary focus since inception has been the identification and development of our pipeline product candidates. We expense research and development costs as incurred. Our research and development expenses to date primarily consist of external costs, such as to CROs and the upfront payment made to GenSci under the GenSci License Agreement. See "Note 6 – GenSci agreement" to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for further details on the GenSci License Agreement.

We expect our research and development costs to increase in future years as we advance clinical development for YB-101 and any other future product candidates.

Due to the nature of research and development, the expected costs are inherently uncertain and may vary significantly from our current expectations.

General and administrative expenses

Our general and administrative expenses for the three and nine months ended September 30, 2026 were $5.5 million and $8.8 million, respectively.

Our general and administrative expenses consist primarily of:

- personnel-related expenses including salaries, bonuses, related benefits, and stock-based compensation expense for personnel in executive, finance, and administrative functions;
- professional fees for legal, consulting, accounting, and audit services; and
- facility, insurance, travel, information technology and other administrative costs.

We recognize general and administrative expenses in the periods in which they are incurred. We expect that our general and administrative expenses will increase substantially for the foreseeable future as we increase our headcount to support the expected growth. We also expect to incur increased expenses associated with operating as a public company, including increased costs of accounting, audit, legal, regulatory and tax-related services associated with maintaining compliance with SEC requirements, additional director and officer insurance costs, and investor and public relations costs. We also expect to incur additional intellectual property-related expenses as we file patent applications to protect innovations arising from our research and development activities.

Other income, net

Other income, net primarily consists of interest earned on our cash and cash equivalents.

In addition, VYNE previously licensed the rights to Finacea foam to LEO Pharma A/S ("LEO Pharma") in exchange for certain royalty payments. Finacea foam was not part of the MST Franchise that was sold in January 2022. On June 11, 2026, LEO Pharma informed VYNE of its decision to terminate its license agreement for Finacea foam effective as of December 31, 2026. Any remaining royalties are recognized as other income when the product is sold by LEO Pharma.

Income taxes and net operating loss carryforwards

Our effective tax rates were 0% for both the three and nine months ended September 30, 2026. We maintained a full valuation allowance against our federal and state net deferred tax assets, as we do not expect to generate sufficient taxable income in the foreseeable future to realize those deferred tax assets.

Results of operations for the three and nine months ended September 30, 2026

Because Pre-Merger Yarrow was incorporated on October 3, 2025, there are no comparable prior-year periods and, accordingly, the discussion below does not include a comparison to the three and nine months ended September 30, 2025.

The following table summarizes our statement of operations for the periods presented (in thousands):

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Operating expenses:		
Research and development	$ 5,277	$ 11,461
General and administrative	5,466	8,839
Total operating expenses	10,743	20,300
Operating loss	(10,743)	(20,300)
Other income/(expenses):		
Interest income	925	1,225
Other income, net	94	94
Total other income, net	1,019	1,319
Net loss	$ (9,724)	$ (18,981)

Research and development expenses

Research and development expenses were $5.3 million and $11.5 million for the three and nine months ended September 30, 2026, respectively.

For the three months ended September 30, 2026, the expenses consisted primarily of $4.3 million in clinical and external development costs for YB-101 and $0.8 million in employee-related costs.

For the nine months ended September 30, 2026, the expenses consisted primarily of $9.4 million in clinical and external development costs for YB-101 and $1.9 million in employee-related costs.

General and administrative expenses

General and administrative expenses were $5.5 million and $8.8 million for the three and nine months ended September 30, 2026, respectively.

For the three months ended September 30, 2026, the expenses consisted of $1.5 million in employee-related costs, $1.5 million in professional and consulting fees, and other costs of $2.5 million primarily consisting of transaction expenses associated with the Merger.

For the nine months ended September 30, 2026, the expenses consisted of $2.8 million in employee-related costs, $3.4 million in professional and consulting fees, and $2.6 million in other costs primarily consisting of transaction expenses associated with the Merger.

Other income/(expenses)

Total other income, net for the three and nine months ended September 30, 2026 was $1.0 million and $1.3 million, respectively, and consisted primarily of interest income.

Liquidity and capital resources

Since inception, we have incurred significant operating losses. We have not yet commercialized any products and we do not expect to generate revenue from sales of products for several years, if at all. We expect to incur significant expenses and operating losses for the foreseeable future as we advance clinical development of YB-101. To date, we have funded our operations primarily with proceeds from the sale of Pre-Merger Yarrow's Series A convertible preferred stock, the Yarrow Pre-Closing Financing of $100.0 million completed immediately prior to the Closing of the Merger and our underwritten public offering completed in September 2026 (the "September 2026 Offering").

Our ability to raise additional capital may also be adversely impacted by global economic conditions and disruptions to, and volatility in, the credit and financial markets in the United States and worldwide resulting from bank failures, other general macroeconomic conditions and otherwise. The failure to obtain sufficient capital on acceptable terms when needed could have a material adverse effect on our business, results of operations or financial condition, including requiring us to delay, reduce or curtail our research or product development efforts. We cannot provide assurance that we will ever generate positive cash flow from operating activities.

Funding requirements

As of September 30, 2026, we had cash and cash equivalents of $268.9 million. We estimate that our existing cash and cash equivalents as of September 30, 2026 will be sufficient to enable us to fund operations into 2030, including completion of our Phase 2a/2b trial in patients with GD and preparatory work for our next planned TED study. We have based this estimate on assumptions that may prove to be wrong. Our operating plan may change as a result of many factors currently unknown to us and we could exhaust our available capital resources sooner than we expect.

Our funding requirements and timing and amount of our operating expenditures will depend on many factors, including, but not limited to:

- the rate of progress in our clinical development of YB-101 and future research and development and discovery-related development of future product candidates;
- the scope, progress, results and costs of product candidates and discovery-related activities and preclinical studies for those product candidates;
- our ability to successfully file investigational new drug applications or comparable foreign applications and obtain authorization to commence our planned clinical trials or future clinical trials;
- the costs of enrollment and successful completion of clinical trials;
- the costs necessary to pursue positive results from our future clinical trials that support a finding of safety and effectiveness and an acceptable risk-benefit profile in the intended populations;
- the costs of hiring research and development, clinical, manufacturing and commercial personnel;
- the costs of adding operational, financial and management information systems and personnel;
- the costs necessary to obtain regulatory approvals, if any, for any approved products in the United States and other jurisdictions, and the costs of post-marketing studies that could be required by regulatory authorities in jurisdictions where approval is obtained;
- the costs of developing, maintaining and enhancing sustainable, scalable, reproducible and transferable clinical and commercial-scale cGMP capabilities through a third party or our own manufacturing facility for our product candidates;
- the costs and timing of future commercialization activities, including establishing sales, marketing and distribution infrastructure to commercialize any product candidates, for any of our product candidates for which we receive regulatory approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, maintaining, expanding, enforcing, defending and protecting our intellectual property rights and protection or regulatory exclusivity for any products we may develop and defending any intellectual property-related claims;
- the timing and payment of milestone, royalty or other payments we must make pursuant to our existing and potential future collaborations and licensing arrangements with third parties;
- the costs we incur in maintaining business operations;

- the costs associated with being a public company, including costs of audit, legal, regulatory and tax-related services associated with maintaining compliance with an exchange listing and SEC requirements, director and officer insurance premiums and investor and public relations costs;
- the effect of competing technological and market developments; and
- the extent to which we acquire or invest in businesses, products and technologies, including entering into licensing or collaboration arrangements for product candidates.

Identifying potential programs and product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of products that we do not expect to be commercially available for many years, if ever. Accordingly, we will need to obtain substantial additional funds to achieve our business objectives.

Adequate additional funds may not be available to us on acceptable terms, or at all. We do not currently have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a common stockholder. Additional debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring debt, making capital expenditures or declaring dividends and may require the issuance of warrants, which could potentially dilute your ownership interest.

If we raise additional funds through strategic collaborations or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit or terminate our product development programs or any future commercialization efforts or grant rights to develop and market product candidates to third parties that we would otherwise prefer to develop and market ourselves.

For more information as to the risks associated with our future funding needs, see the section captioned “Risk Factors” in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the SEC on August 13, 2026.

Equity offerings

At-the-market equity offering program

On August 13, 2026, we entered into an amended and restated sales agreement (the “A&R Sales Agreement”) with TD Securities (USA) LLC as sales agent (“TD Cowen”), which amended and restated the sales agreement, dated March 1, 2024, between VYNE and Cowen and Company, LLC. Under the A&R Sales Agreement, we may offer and sell, from time to time at our sole discretion, shares of common stock through TD Cowen in an at-the-market offering having an aggregate offering price up to $50.0 million. The compensation to TD Cowen for sales of common stock sold pursuant to the A&R Sales Agreement will be an amount up to 3.0% of the gross proceeds of any shares of common stock sold under the A&R Sales Agreement. We did not sell any shares of common stock under the A&R Sales Agreement during the nine months ended September 30, 2026.

September 2026 Offering

On September 10, 2026, we entered into an underwriting agreement with Jefferies LLC, TD Cowen and Guggenheim Securities, LLC, as the representatives of the underwriters named therein (the “Underwriters”), to issue and sell 6,634,615 shares of common stock at a public offering price of $26.00 per share, which includes 865,384 shares of common stock issued pursuant to the Underwriters’ exercise in full of an option (the “Option”) to purchase additional shares at the public offering price, less the underwriting discounts and commissions.

The net proceeds from the September 2026 Offering, including proceeds from the exercise in full of the Option by the Underwriters, were $161.7 million, after deducting the Underwriters’ discounts and commissions and offering expenses payable by us. The September 2026 Offering closed on September 14, 2026.

Cash flows

The following table summarizes our cash flows for the nine months ended September 30, 2026:

(in thousands)	Nine Months Ended September 30, 2026
Net cash used in operating activities	$ (96,030)
Net cash provided by financing activities	265,001
Net increase in cash, cash equivalents and restricted cash	$ 168,971

Net cash used in operating activities

During the nine months ended September 30, 2026, net cash used in operating activities was $96.0 million, which was primarily due to the $70.0 million upfront payment under the GenSci License Agreement, which was included in accrued expenses at December 31, 2025 and the net loss of $19.0 million adjusted for non-cash stock-based compensation expense of $1.5 million. The remainder of the cash used in operations was driven by changes in operating assets and liabilities.

Net cash provided by financing activities

During the nine months ended September 30, 2026, net cash provided by financing activities was $265.0 million and consisted of proceeds from the Yarrow Pre-Closing Financing, cash acquired in connection with the reverse recapitalization and proceeds from the September 2026 Offering.

Critical accounting policies, significant judgments and use of estimates

Our unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Research and development contract costs accruals

We record the costs associated with research and development as incurred. These costs are a significant component of our research and development expenses, with a substantial portion of our ongoing research and development activities conducted by third-party service providers, including CROs and contract manufacturing organizations ("CMOs").

We accrue for expenses resulting from payments due under agreements with CROs, CMOs, and other outside service providers for which payment flows do not match the periods over which materials or services are provided to us. Accruals are recorded based on estimates of services received and efforts expended pursuant to agreements established with GenSci, CROs, CMOs, and other outside service providers. These estimates are typically based on contracted amounts applied to the proportion of work performed and determined through analysis with internal personnel and external service providers as to the progress or stage of completion of the services. We make significant judgments and estimates in determining the accrual balance in each reporting period. In the event advance payments are made to GenSci, a CRO, a CMO, or outside service provider, the payments will be recorded as a prepaid asset which will be expensed as the contracted services are performed. Changes in these estimates that result in material changes to our accruals could materially affect our results of operations. For the periods presented, we have not experienced any material deviations between accrued and actual research and development expenses.

Stock-based compensation

We measure stock-based awards granted to employees, directors, and non-employees in the form of stock options to purchase shares of common stock, based on their fair value on the date of grant using the Black-Scholes model. Compensation expense for those awards is recognized using the straight-line method over the requisite service period, which is generally the vesting period of the respective award for employees. Compensation expense for awards to non-employees with service-based vesting

conditions is recognized in the same manner as if we had paid cash in exchange for the goods or services, which is generally over the vesting period of the award. We account for forfeitures as they occur. We classify our stock-based compensation expenses in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified.

Prior to the Merger, the fair value of the Company's common stock was estimated by the Company's board of directors, with input from management considering the most recently available third-party valuation of the Company's common stock. Following the Merger, the fair value of the Company's common stock is based on the closing price of the common stock on The Nasdaq Capital Market on the date of grant. The Black-Scholes model also uses assumptions measured on the date of grant for the volatility, the expected term, the risk-free interest rate for a period that approximates the expected term of our stock-based awards and our expected dividend yield. We have historically been a private company and lack company-specific historical and implied volatility information of our stock. Therefore, we estimate our expected stock volatility based on the historical volatility of a representative group of public companies in the biotechnology industry for a term equal to the remaining time of the expected term. The expected term of our stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" stock options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the expected term of the options on the date of measurement. We have estimated a 0% dividend yield based on the expected dividend yield and the fact that we have not paid, and do not expect to pay, any cash dividends in the foreseeable future, other than the previously disclosed special cash dividend paid by VYNE to its stockholders prior to the Closing of the Merger. See "Note 9 - Stock-based compensation" to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for information concerning certain of the specific assumptions we used in applying the Black-Scholes model to determine the estimated fair value of our stock options granted in the periods presented.

Off-balance sheet arrangements

We are not party to any off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Recently issued and adopted accounting pronouncements

See "*Newly issued and recently adopted accounting pronouncements*" in "Note 2 - Significant accounting policies" to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report for a discussion of recently adopted accounting pronouncements and accounting pronouncements not yet adopted, and their expected impact on our financial position and results of operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and Item 10 of Regulation S-K. As such, we are not required to provide the information set forth in this item.

Item 4. Controls and Procedures.

Evaluation of disclosure controls and procedures

We maintain "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the company's management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act and regulations promulgated thereunder) as of September 30, 2026. Based on such evaluation, those officers have concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal control over financial reporting

On July 27, 2026, the Company completed the Merger, which was accounted for as a reverse recapitalization with Pre-Merger Yarrow treated as the accounting acquirer. In connection with the Merger, the internal control over financial reporting of Pre-Merger Yarrow became that of the Company, and the Company is in the process of integrating and aligning the Combined Company's financial reporting processes, personnel and systems. Other than the foregoing, there were no changes in our internal control over financial reporting that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings relating to claims that we consider to be arising from the ordinary course of our business. There are currently no claims or actions pending against us that, in the opinion of our management, are likely to have a material adverse effect on our business.

Item 1A. Risk Factors.

Information about our risk factors is contained in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on August 13, 2026. There have been no material changes to the risk factors that we included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on August 13, 2026. We may make changes to such risk factors or disclose additional risk factors from time to time in our future filings with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Adoption, modification and termination of Rule 10b5-1 plans and certain other trading arrangements

During the three months ended September 30, 2026, none of our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

The following documents are filed, or furnished as applicable, as part of this Quarterly Report on Form 10-Q:

Exhibit Index

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed / Furnished Herewith
		Form	Date	Number	
2.1†	Agreement and Plan of Merger and Reorganization, dated as of December 17, 2025, by and among VYNE Therapeutics Inc., Yarrow Bioscience, Inc., and Yellow Merger Sub Corp.	8-K	12/17/2025	2.1	
2.2	Amendment No. 1 to Agreement and Plan of Merger and Reorganization, dated as of January 30, 2026, by and among VYNE Therapeutics Inc., Yarrow Bioscience, Inc., and Yellow Merger Sub Corp.	8-K	1/30/2026	10.1	
3.1	Amended and Restated Certificate of Incorporation of Yarrow Bioscience, Inc.	8-K	7/28/2026	3.4	
3.2	Amended and Restated Bylaws of Yarrow Bioscience, Inc.	8-K	7/28/2026	3.5	
4.1	Form of Pre-Funded Warrant	8-K	7/28/2026	4.1	
10.1	Employment Agreement between Tyler Zeronda and Yarrow Bioscience, Inc.	10-Q	5/15/2026	10.1	
10.2	Yarrow Bioscience, Inc. 2026 Stock Incentive Plan.	8-K	7/28/2026	10.5	
10.3	Yarrow Bioscience, Inc. 2026 Employee Stock Purchase Plan.	8-K	7/28/2026	10.6	
10.4	Exclusive License Agreement, dated as of December 15, 2025, by and among Shanghai Scizeng Medical Technology Co., Ltd., Yarrow Bioscience, Inc., and the other parties thereto.	S-4	3/31/2026	10.6	
10.5	Amended and Restated Offer Letter, dated as of July 27, 2026, by and between Yarrow Bioscience, Inc. and Rebecca Frey.	8-K	7/28/2026	10.7	
10.6	Amended and Restated Offer Letter, dated as of July 27, 2026, by and between Yarrow Bioscience, Inc. and Rachael Alford.	8-K	7/28/2026	10.8	
10.7	Amended and Restated Offer Letter, dated as of July 27, 2026, by and between Yarrow Bioscience, Inc. and Steven Ryder.				*
10.8	Amended and Restated Offer Letter, dated as of July 27, 2026, by and between Yarrow Bioscience, Inc. and Lori Payton.				*

10.9	Form of Stock Option Grant Notice and Standard Terms and Conditions for Stock Options (Non-Employee Directors) under the Yarrow Bioscience, Inc. 2026 Stock Incentive Plan.				*
10.10	Form of Stock Option Grant Notice and Standard Terms and Conditions for Stock Options (Employees) under the Yarrow Bioscience, Inc. 2026 Stock Incentive Plan.				*
10.11	Yarrow Bioscience, Inc. 2025 Equity Incentive Plan	S-4	3/31/2026	10.8	
10.12	First Amendment to the Yarrow Bioscience, Inc. 2025 Equity Incentive Plan				*
10.13	Amended and Restated Sales Agreement, dated August 13, 2026, by and between Yarrow Bioscience, Inc. and TD Securities (USA) LLC	POS AM	8/13/2026	1.2	
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				*
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				*
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				**
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				**
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				*
101.SCH	XBRL Taxonomy Extension Schema Document with Embedded Linkbase Documents.				*
104	The cover page of this Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (included within Exhibit 101 attachments).				*

† Schedules and exhibits to the Merger Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

* Filed herewith

** Furnished herewith

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 13, 2026

Yarrow Bioscience, Inc.

By: /s/ Rebecca Frey
Rebecca Frey, Pharm.D.
Chief Executive Officer
(On Behalf of the Registrant and as Principal Executive Officer)

By: /s/ Tyler Zeronda
Tyler Zeronda
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

July 27, 2026
Steven Ryder

Re: Amended and Restated Offer of Employment

Dear Steven:

On behalf of Yarrow Bioscience, Inc. (f/k/a VYNE Therapeutics, Inc.) (the "Company"), we are very pleased to offer you continued employment as the Chief Medical Officer of the Company ("CMO") pursuant to this letter agreement (the "Agreement"). This Agreement will amend and restate the February 13, 2026 letter agreement between you and the Company, provided you accept such offer as indicated by your signature below, to be effective as of July 27, 2026 (the "Effective Date").

1. Positions. As CMO, you will report to the Chief Executive Officer of the Company ("CEO"), and you shall have all duties, authorities, and responsibilities customarily associated with the CMO position. This is a full-time employment position. It is understood and agreed that you will not engage in any other employment, consulting or other business activities (whether full-time or part-time), except as expressly authorized in writing by the Company.

2. Compensation.

(a) Base Salary. The Company will pay you an annualized base salary of $531,000, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. Your base salary will be subject to periodic review and potential adjustment at the Company's discretion. Your base salary in effect at any given time is referred to herein as the "Base Salary."

(b) Annual Bonus. You will be eligible to receive an annual performance bonus targeted at 40% of your Base Salary. The target annual bonus in effect at any given time is referred to herein as "Target Bonus." The actual bonus amount is discretionary and may be subject to achievement of performance targets established by the Company for such year. To earn an annual bonus, you must be employed by the Company through the end of the fiscal year to which such bonus relates. Any annual bonus, if awarded, will typically be paid within two and one-half months following the end of the Company's fiscal year.

(c) Equity. Subject to approval by the Board of Directors (the "Board") of the Company or a committee thereof, the Company may periodically grant you such equity awards as the Board or the Compensation Committee of the Board may determine to be appropriate. If granted, such equity awards will be governed by the terms of the related award agreements, the applicable plan and the terms and conditions approved by the Board or a committee thereof.

(d) Benefits/Vacation Days. Commencing as of the Effective Date, you will be eligible, subject to the terms of the applicable plans and programs, to participate in the employee benefits and insurance programs generally made available to the Company's full-time employees. Details of such benefits programs, including applicable employee contributions and waiting periods, if applicable, will be made available to you when such benefit(s) become available. You will be entitled to vacation days, sick leave, and observed holidays consistent with the terms of the Company's policies, as in effect from time to time. The Company reserves the right to modify, limit, amend or cancel any of its benefits plans or programs at any time.

3. Expense Reimbursement. The Company will reimburse you for all reasonable and necessary expenses incurred by you in connection with performing your duties in accordance with the policies and procedures then in effect and established by the Company.

4. Location. Your primary work location will be remote in Connecticut, provided that you may be required to engage in reasonable travel for business, consistent with the Company's business needs.

5. At-Will Employment; Date of Termination.

(a) At all times, your employment with the Company is "at will," meaning you or the Company may terminate it at any time for any or no reason, subject to the terms of this Agreement; however, the Company requests that you provide at least 30 calendar days' notice of your resignation. Although your compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time (subject to the terms of this Agreement), the "at will" nature of your employment may only be changed in an express written agreement signed by you and an officer of the Company authorized by the Board or an authorized committee thereof. Your last day of employment for any reason is referred to herein as the "Date of Termination."

(b) To the extent applicable, you shall be deemed to have resigned from all officer and board member positions that you hold with the Company or any of its respective subsidiaries and affiliates upon the termination of your employment for any reason. You shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

6. Accrued Obligations. In the event of the ending of your employment for any reason, the Company shall pay you (i) your Base Salary through the Date of Termination, (ii) any earned but unpaid annual bonus for the year immediately preceding the year in which the Date of Termination occurs, payable at the time such bonuses are paid to other Company executives, and (iii) the amount of any documented expenses properly incurred by you on behalf of the Company prior to any such termination and not yet reimbursed (the "Accrued Obligations").

7. Severance Pay and Benefits.

(a) Outside of the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason outside of the Change in Control Period (as such capitalized terms are defined in Appendix A), then, in addition to the Accrued Obligations, and subject to satisfaction of the Release Requirement (as defined below):

(i) The Company shall pay you an amount equal to nine months of your Base Salary, payable in substantially equal installments over the 9-month period following the Date of Termination in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided, however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(ii) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if

you had remained employed by the Company until the earliest of (A) the nine-month anniversary of the Date of Termination; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(b) Within the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason, in each case, within the Change in Control Period, then, in addition to you being entitled to the Accrued Obligations, and subject to satisfaction of the Release Requirement:

(i) The Company shall pay you an amount equal to (A) 12 months of your Base Salary and (B) 100% of your Target Bonus, payable in substantially equal installments over the 12-month period following the Date of Termination in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(ii) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the 12-month anniversary of the Date of Termination; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(iii) Notwithstanding anything to the contrary in any applicable equity-based award agreement or plan, the unvested portion of your time-based equity awards shall immediately accelerate and become vested or nonforfeitable, and exercisable if applicable, as of the later of (1) the Date of Termination or (2) the effective date of the Release (as defined below) (such later date being the "Accelerated Vesting Date"); provided that any termination or forfeiture of the unvested portion of such awards that would otherwise occur on the Date of Termination in the absence of this Agreement will be delayed until the effective date of the Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Release becoming fully effective within the time period set forth therein.

(iv) All of your outstanding equity-based awards subject to performance-based vesting (the "Performance-Based Equity Awards") shall immediately accelerate and become vested or nonforfeitable, and exercisable if applicable, as of the Accelerated Vesting Date with the

performance criteria being deemed to have been met based on the greater of target or, if determinable, actual performance; provided, however, that the applicable award agreement for any Performance-Based Equity Award may provide for alternative treatment with respect to the satisfaction of the performance criteria (but not with respect to the satisfaction of the service vesting criteria).

(c) Release Requirement. Your receipt of the separation payments and benefits under this Section 7 is subject to your execution and non-revocation of a separation agreement and release in a form acceptable to the Company, which shall include a general release of claims against the Company and all related persons and entities and a reaffirmation of the Covenants (as defined below) and shall provide that if you breach the Covenants as determined by a court of competent jurisdiction, all payments of the following severance pay and benefits shall immediately cease (the "Release"), and the Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Release), which shall include a seven-day revocation period if required under applicable law (the "Release Requirement").

(d) For the avoidance of doubt, Sections 7(a) and 7(b) are mutually exclusive and in no event shall you be entitled to payments or benefits pursuant to both Sections 7(a) and 7(b).

8. Continuing Obligations.

(a) Restrictive Covenant Agreement. You previously entered into a Proprietary Information, Inventions and Non-Solicitation/Non-Competition Agreement dated as of February 13, 2026 (the "Covenant Agreement"). For purposes of this Agreement, the obligations in the Covenant Agreement shall remain in full force and effect and shall collectively be referred to as the "Covenants." In entering into this Agreement, you acknowledge the continued effectiveness and enforceability of the Covenants, and you expressly reaffirm your commitment to abide by, and agree that you will abide by, the terms of the Covenants. For the avoidance of doubt, nothing therein prohibits you from participating in proceedings with or otherwise speaking to appropriate federal, state, or local enforcement agencies (including the Equal Employment Opportunity Commission or the National Labor Relations Board (and any similar state or local entities or departments, divisions or commissions on human rights) or attorneys general); making any truthful statements or disclosures permitted or required by law; making other disclosures that are protected under whistleblower provisions of law; responding to inquiries from, or otherwise cooperating with, any governmental or regulatory investigation; discussing or disclosing information about unlawful acts in the workplace, such as harassment, or discrimination, or retaliation or any other conduct that you have reason to believe is unlawful; or engaging in concerted activity protected under the National Labor Relations Act.

(b) Third Party Agreements and Rights. You hereby confirm that you are not bound by the terms of any agreement with any previous employer or other party which would prevent you from performing your obligations hereunder. You represent to the Company that your execution of this Agreement, your employment with the Company and the performance of your proposed duties for the Company will not violate any obligations you may have to any such previous employer or other party. In your work for the Company, you will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and you will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. You shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while you were engaged or employed by the Company, and (ii) the investigation, whether internal

or external, of any matters about which the Company believes you may have knowledge or information. Your full cooperation in connection with such claims, actions or investigations shall include being reasonably available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after your engagement and employment, you also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while you were employed by the Company. With respect to requests for post-employment cooperation, such cooperation shall be provided at such times that do not reasonably interfere with your personal or business obligations. The Company shall reimburse you for any reasonable out-of-pocket expenses incurred in connection with your performance of obligations pursuant to this Section 8(c).

(d) Relief. You agree that it would be difficult to measure any damages caused to the Company which might result from your breach of any of the Covenants, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, you agree that if you breach, or propose to breach, any portion of the Covenants, the Company shall be entitled, in addition to all other remedies that it may have, to seek an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

9. Golden Parachute Taxes.

(a) Best After-Tax Result. In the event that any payment or benefit received or to be received by you pursuant to this Agreement or otherwise ("Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("Excise Tax"), then, subject to the provisions of Section 10, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including any interest or penalties on such taxes), results in the receipt, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to you ("Independent Tax Counsel"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that you pay all taxes at the highest marginal rate. The Company and you shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 9(a)(ii)(B) above applies, then based on the information provided to you and the Company by Independent Tax Counsel, the cutback described hereunder will apply as to compensation not subject to Section 409A of the Code prior to compensation subject to Section 409A of the Code and will otherwise apply on a reverse chronological basis from payments latest in time. If the Internal Revenue Service (the "IRS") determines that any Payment is subject to the Excise Tax, then Section 9(b) hereof shall apply, and the enforcement of Section 9(b) shall be the exclusive remedy to the Company.

(b) Adjustments. If, notwithstanding any reduction described in Section 9(a) hereof (or in the absence of any such reduction), the IRS determines that you are liable for the Excise Tax as a result of the receipt of one or more Payments, then you shall be obligated to surrender or pay back to the Company within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that your net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received from the Payments. If the Excise Tax is not eliminated pursuant to this Section 9(b), you shall pay the Excise Tax. The Repayment Amount shall be calculated by Independent Tax Counsel, and the Company shall bear all costs such Independent Tax Counsel may reasonably incur in connection with such calculations.

10. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Code, the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement or otherwise on account of your separation from service would be considered deferred compensation otherwise subject to the additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision (without interest), and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits shall be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-l(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended

to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, Section 409A of the Code.

11. Withholding; Tax Effect. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or the Board related to tax liabilities arising from your compensation.

12. Recoupment. Amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback or recoupment policies or procedures approved by the Board or the Compensation Committee of the Board, which clawback or recoupment policies may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement as a result of misconduct or a financial restatement. No forfeiture or recoupment under such policies or procedures will give rise to a right to resign for Good Reason under this Agreement or any other agreement between you and the Company.

13. Interpretation; Entire Agreement. This Agreement, together with Appendix A, the Covenant Agreement and the other agreements referenced herein, constitute the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. All references to "including" shall be construed as meaning "including without limitation."

14. Governing Law; Enforcement. The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with this Agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by federal law to the extent applicable and otherwise by Connecticut law, excluding laws relating to conflicts or choice of law; however, Disputes arising in connection with any equity incentive plan shall be governed by the terms of the applicable equity incentive plan. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in Connecticut in connection with any Dispute or any claim related to any Dispute, except for Disputes arising under any equity incentive plan.

15. Assignment. Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further, that if you remain employed or become employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then you shall not be entitled to any payments, benefits or vesting pursuant to Section 7 solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and its respective successors, executors, administrators, heirs and permitted assigns.

16. Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by you and by a duly authorized representative of the Company.

17. Enforceability. If any portion or provision of this Agreement (including any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

18. Conditions. You must submit satisfactory proof of your identity, your legal authorization to work in the United States on or prior to the Effective Date, and successfully complete a criminal background check, which you hereby expressly authorize by your execution of this Agreement.

19. Employee Representations. It is the policy of the Company not to solicit or accept proprietary information and/or trade secrets of other companies or third parties. If you have or have had access to trade secrets or other confidential, proprietary information from your former employer or another third party, the use of such information in performing your duties at the Company is prohibited. This may include confidential or proprietary information in the form of documents, magnetic media, software, customer lists, and business plans or strategies. In making this employment offer, the Company has relied on your representation that: (a) you are not currently a party to any agreement that would restrict your ability to accept this offer or to perform services for the Company; (b) except as already provided to the Company, you are not subject to any noncompetition or non-solicitation agreement or other restrictive covenants that might restrict your employment by the Company as contemplated by this offer; (c) you have the full right, power and authority to execute and deliver the Agreement and to perform all of your obligations thereunder; and (d) you will not bring with you to the Company or use in the performance of your responsibilities at the Company any materials, documents or work product of a former employer or other third party that are not generally available to the public, unless you have obtained written authorization from such former employer or third party for their possession and use and have provided the Company with a copy of same.

20. Other Terms. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of your employment to the extent necessary to effectuate the terms contained herein. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement. This Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document. PDF copies of signed counterparts shall be equally effective as originals.

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If you have any questions about this information, please contact me at rf@yarrowbioscience.com. Otherwise, please confirm your acceptance of this offer of employment with the Company by signing below. I look forward to working with you to make the Company a great success.

Sincerely,

Signed by:
Rebecca Frey
6CEA81528C0344D...

Rebecca Frey
CEO
Yarrow Bioscience, Inc.

Accepted and acknowledged:

DocuSigned by:
Steven Ryder
96CD401D9EEB4B1...

Steven Ryder

Date: July 27, 2026

APPENDIX A

1. "Cause" means (i) your dishonest statements or acts with respect to the Company or any affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business that results in or is reasonably anticipated to result in material harm to the Company; (ii) your conviction or plea of no contest to: (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty, or fraud; (iii) your attempted commission of, or participation in, a fraud or act of dishonesty or fraud against the Company; (iv) your willful failure or refusal to perform in all material respects your assigned duties and responsibilities, which such willful failure or refusal remains uncured for 15 days after written notice is given to you by the Board describing in detail such alleged failure or refusal; (v) your gross negligence or willful misconduct that results in or is reasonably anticipated to result in material harm to the Company; or (vi) your violation of any material provision of any written agreement between you and the Company or of any written Company policies, including the Covenants.

2. "Change in Control" shall have the meaning set forth in the Company's 2026 Stock Incentive Plan (or the meaning provided to any word of similar import under any successor plan).

3. "Change in Control Period" means the period beginning 3 months before the date of the consummation of the first event constituting a Change in Control and ending 12 months thereafter.

4. "Code" means the Internal Revenue Code of 1986, as amended.

5. "Disability" means a permanent and total disability as defined in Section 22(e)(3) of the Code.

6. "Good Reason" means that you have complied with the Good Reason Process following the occurrence, without your written consent, of any of the following events: (i) a material reduction in your Base Salary, except for a reduction in base salary that is implemented on a generally consistent basis for the Company's senior management team; (ii) a change in the geographic location at which you are required to provide services to the Company by more than 50 miles that materially increases your commute; or (iii) a material diminution in your title, role, authority, duties or responsibilities (including the assignment of duties materially inconsistent with your position, other than any temporary assignment made in good faith due to exigent business circumstances).

7. "Good Reason Process" means that (i) you reasonably determine in good faith that a "Good Reason" condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 30 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

July 27, 2026
Lori Payton
lpayton@harknessconsulting.org

Re: Amended and Restated Offer of Employment

Dear Lori:

On behalf of Yarrow Bioscience, Inc. (f/k/a VYNE Therapeutics, Inc.) (the "Company"), we are very pleased to offer you continued employment as the Chief Development Officer of the Company ("CDO") pursuant to this letter agreement (the "Agreement"). This Agreement will amend and restate the December 15, 2025 letter agreement between you and the Company, provided you accept such offer as indicated by your signature below, to be effective as of July 27, 2026 (the "Effective Date").

1. Positions. As CDO, you will report to the Chief Executive Officer of the Company ("CEO") and you shall have all duties, authorities, and responsibilities customarily associated with the CDO position. This is a full-time employment position. It is understood and agreed that you will not engage in any other employment, consulting or other business activities (whether full-time or part-time), except as expressly authorized in writing by the Company.

2. Compensation.

(a) Base Salary. The Company will pay you an annualized base salary of $500,000, payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. Your base salary will be subject to periodic review and potential adjustment at the Company's discretion. Your base salary in effect at any given time is referred to herein as the "Base Salary."

(b) Annual Bonus. You will be eligible to receive an annual performance bonus targeted at 40% of your Base Salary. The target annual bonus in effect at any given time is referred to herein as "Target Bonus." The actual bonus amount is discretionary and may be subject to achievement of performance targets established by the Company for such year. To earn an annual bonus, you must be employed by the Company through the end of the fiscal year to which such bonus relates. Any annual bonus, if awarded, will typically be paid within two and one-half months following the end of the Company's fiscal year. Your 2026 annual bonus will be pro-rated based on your original start date and will be determined on a blended basis, accounting for your compensation levels before and after the Effective Date.

(c) Equity. Subject to approval by the Board of Directors (the "Board") of the Company or a committee thereof, the Company may periodically grant you such equity awards as the Board or the Compensation Committee of the Board may determine to be appropriate. If granted, such equity awards will be governed by the terms of the related award agreements, the applicable plan and the terms and conditions approved by the Board or a committee thereof.

(d) Benefits/Vacation Days. Commencing as of the Effective Date, you will be eligible, subject to the terms of the applicable plans and programs, to participate in the employee benefits and insurance programs generally made available to the Company's full-time employees. Details of such benefits programs, including applicable employee contributions and waiting periods, if applicable, will be made available to you when such benefit(s) become available. You will be entitled to vacation days, sick leave, and observed holidays consistent with the terms of the Company's policies, as in effect from time to

time. The Company reserves the right to modify, limit, amend or cancel any of its benefits plans or programs at any time.

3. Expense Reimbursement. The Company will reimburse you for all reasonable and necessary expenses incurred by you in connection with performing your duties in accordance with the policies and procedures then in effect and established by the Company.

4. Location. Your primary work location will be remote in Connecticut, provided that you may be required to engage in reasonable travel for business, consistent with the Company's business needs.

5. At-Will Employment; Date of Termination.

(a) At all times, your employment with the Company is "at will," meaning you or the Company may terminate it at any time for any or no reason, subject to the terms of this Agreement; however, the Company requests that you provide at least 30 calendar days' notice of your resignation. Although your compensation and benefits, as well as the Company's benefit plans and personnel policies and procedures, may change from time to time (subject to the terms of this Agreement), the "at will" nature of your employment may only be changed in an express written agreement signed by you and an officer of the Company authorized by the Board or an authorized committee thereof. Your last day of employment for any reason is referred to herein as the "Date of Termination."

(b) To the extent applicable, you shall be deemed to have resigned from all officer and board member positions that you hold with the Company or any of its respective subsidiaries and affiliates upon the termination of your employment for any reason. You shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

6. Accrued Obligations. In the event of the ending of your employment for any reason, the Company shall pay you (i) your Base Salary through the Date of Termination, (ii) any earned but unpaid annual bonus for the year immediately preceding the year in which the Date of Termination occurs, payable at the time such bonuses are paid to other Company executives, and (iii) the amount of any documented expenses properly incurred by you on behalf of the Company prior to any such termination and not yet reimbursed (the "Accrued Obligations").

7. Severance Pay and Benefits.

(a) Outside of the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason outside of the Change in Control Period (as such capitalized terms are defined in Appendix A), then, in addition to the Accrued Obligations, and subject to satisfaction of the Release Requirement (as defined below):

(i) The Company shall pay you an amount equal to nine months of your Base Salary, payable in substantially equal installments over the 9-month period following the Date of Termination in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided, however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(ii) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under the Consolidated Omnibus

Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the nine-month anniversary of the Date of Termination; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(b) Within the Change in Control Period. In the event that the Company terminates your employment without Cause (and not as a result of your death or Disability) or you resign for Good Reason, in each case, within the Change in Control Period, then, in addition to you being entitled to the Accrued Obligations, and subject to satisfaction of the Release Requirement:

(i) The Company shall pay you an amount equal to (A) 12 months of your Base Salary, and (B) 100% of your Target Bonus, payable in substantially equal installments over the 12-month period following the Date of Termination in accordance with the Company's regular payroll practices beginning on the Company's first regularly scheduled payroll date following the date that is 60 days after the Date of Termination; provided however, that the first installment shall include any amounts that would have been paid following the Date of Termination had such installments commenced on the first regularly scheduled payroll date following the Date of Termination.

(ii) Subject to your copayment of premium amounts at the applicable active employees' rate and your proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider(s), the COBRA provider or you a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to you if you had remained employed by the Company until the earliest of (A) the 12-month anniversary of the Date of Termination; (B) your eligibility for group health plan benefits under any other employer's group health plan; or (C) the cessation of your continuation rights under COBRA; provided, however, that if the Company reasonably determines that it cannot pay such amounts to the group health plan provider(s) or the COBRA provider (if applicable) without potentially violating applicable law (including Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to you for the time period specified above. Such payments, if to you, shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates.

(iii) Notwithstanding anything to the contrary in any applicable equity-based award agreement or plan, the unvested portion of your time-based equity awards shall immediately accelerate and become vested or nonforfeitable, and exercisable if applicable, as of the later of (1) the Date of Termination or (2) the effective date of the Release (as defined below) (such later date being the "Accelerated Vesting Date"); provided that any termination or forfeiture of the unvested portion of such awards that would otherwise occur on the Date of Termination in the absence of this Agreement will be delayed until the effective date of the Release and will only occur if the vesting pursuant to this subsection does not occur due to the absence of the Release becoming fully effective within the time period set forth therein.

(iv) All of your outstanding equity-based awards subject to performance-based vesting (the "Performance-Based Equity Awards") shall immediately accelerate and become vested or nonforfeitable, and exercisable if applicable, as of the Accelerated Vesting Date with the performance criteria being deemed to have been met based on the greater of target or, if determinable, actual performance; provided, however, that the applicable award agreement for any Performance-Based Equity Award may provide for alternative treatment with respect to the satisfaction of the performance criteria (but not with respect to the satisfaction of the service vesting criteria).

(c) Release Requirement. Your receipt of the separation payments and benefits under this Section 7 is subject to your execution and non-revocation of a separation agreement and release in a form acceptable to the Company, which shall include a general release of claims against the Company and all related persons and entities and a reaffirmation of the Covenants (as defined below) and shall provide that if you breach the Covenants as determined by a court of competent jurisdiction, all payments of the following severance pay and benefits shall immediately cease (the "Release"), and the Release becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Release), which shall include a seven-day revocation period if required under applicable law (the "Release Requirement").

(d) For the avoidance of doubt, Sections 7(a) and 7(b) are mutually exclusive and in no event shall you be entitled to payments or benefits pursuant to both Sections 7(a) and 7(b).

8. Continuing Obligations.

(a) Restrictive Covenant Agreement. You previously entered into a Proprietary Information, Inventions and Non-Solicitation/Non-Competition Agreement dated as of December 15, 2025 (the "Covenant Agreement"). For purposes of this Agreement, the obligations in the Covenant Agreement shall remain in full force and effect and shall collectively be referred to as the "Covenants." In entering into this Agreement, you acknowledge the continued effectiveness and enforceability of the Covenants, and you expressly reaffirm your commitment to abide by, and agree that you will abide by, the terms of the Covenants. For the avoidance of doubt, nothing therein prohibits you from participating in proceedings with or otherwise speaking to appropriate federal, state, or local enforcement agencies (including the Equal Employment Opportunity Commission or the National Labor Relations Board (and any similar state or local entities or departments, divisions or commissions on human rights) or attorneys general); making any truthful statements or disclosures permitted or required by law; making other disclosures that are protected under whistleblower provisions of law; responding to inquiries from, or otherwise cooperating with, any governmental or regulatory investigation; discussing or disclosing information about unlawful acts in the workplace, such as harassment, or discrimination, or retaliation or any other conduct that you have reason to believe is unlawful; or engaging in concerted activity protected under the National Labor Relations Act.

(b) Third Party Agreements and Rights. You hereby confirm that you are not bound by the terms of any agreement with any previous employer or other party which would prevent you from performing your obligations hereunder. You represent to the Company that your execution of this Agreement, your employment with the Company and the performance of your proposed duties for the Company will not violate any obligations you may have to any such previous employer or other party. In your work for the Company, you will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and you will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(c) Litigation and Regulatory Cooperation. You shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while you were engaged or employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes you may have knowledge or information. Your full cooperation in connection with such claims, actions or investigations shall include being reasonably available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after your engagement and employment, you also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while you were employed by the Company. With respect to requests for post-employment cooperation, such cooperation shall be provided at such times that do not reasonably interfere with your personal or business obligations. The Company shall reimburse you for any reasonable out-of-pocket expenses incurred in connection with your performance of obligations pursuant to this Section 8(c).

(d) Relief. You agree that it would be difficult to measure any damages caused to the Company which might result from your breach of any of the Covenants, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, you agree that if you breach, or propose to breach, any portion of the Covenants, the Company shall be entitled, in addition to all other remedies that it may have, to seek an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

9. Golden Parachute Taxes.

(a) Best After-Tax Result. In the event that any payment or benefit received or to be received by you pursuant to this Agreement or otherwise ("Payments") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("Excise Tax"), then, subject to the provisions of Section 10, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in the Payments being $1.00 less than the amount at which any portion of the Payments would be subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including any interest or penalties on such taxes), results in the receipt, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and you otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to you ("Independent Tax Counsel"), whose determination shall be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that you pay all taxes at the highest marginal rate. The Company and you shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 9(a)(ii)(B) above applies, then based on the information provided to you and the Company by Independent Tax Counsel, the cutback described hereunder will apply as to compensation not subject to Section 409A of the Code prior to compensation subject to Section 409A of the Code and will otherwise apply on a reverse chronological

basis from payments latest in time. If the Internal Revenue Service (the "IRS") determines that any Payment is subject to the Excise Tax, then Section 9(b) hereof shall apply, and the enforcement of Section 9(b) shall be the exclusive remedy to the Company.

(b) Adjustments. If, notwithstanding any reduction described in Section 9(a) hereof (or in the absence of any such reduction), the IRS determines that you are liable for the Excise Tax as a result of the receipt of one or more Payments, then you shall be obligated to surrender or pay back to the Company within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that your net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received from the Payments. If the Excise Tax is not eliminated pursuant to this Section 9(b), you shall pay the Excise Tax. The Repayment Amount shall be calculated by Independent Tax Counsel, and the Company shall bear all costs such Independent Tax Counsel may reasonably incur in connection with such calculations.

10. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of your separation from service within the meaning of Section 409A of the Code, the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to under this Agreement or otherwise on account of your separation from service would be considered deferred compensation otherwise subject to the additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after your separation from service, or (B) your death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision (without interest), and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by you during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the termination of your employment, then such payments or benefits shall be payable only upon your "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-l(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to you or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, Section 409A of the Code.

11. Withholding; Tax Effect. All forms of compensation referred to in this Agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You hereby acknowledge that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or the Board related to tax liabilities arising from your compensation.

12. Recoupment. Amounts paid or payable under this Agreement shall be subject to the provisions of any applicable clawback or recoupment policies or procedures approved by the Board or the Compensation Committee of the Board, which clawback or recoupment policies may provide for forfeiture and/or recoupment of amounts paid or payable under this Agreement as a result of misconduct or a financial restatement. No forfeiture or recoupment under such policies or procedures will give rise to a right to resign for Good Reason under this Agreement or any other agreement between you and the Company.

13. Interpretation; Entire Agreement. This Agreement, together with Appendix A, the Covenant Agreement and the other agreements referenced herein, constitute the complete agreement between you and the Company, contains all of the terms of your employment with the Company and supersedes any prior agreements, representations or understandings (whether written, oral or implied) between you and the Company. All references to "including" shall be construed as meaning "including without limitation."

14. Governing Law; Enforcement. The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with this Agreement, your employment with the Company or any other relationship between you and the Company (the "Disputes") will be governed by federal law to the extent applicable and otherwise by Connecticut law, excluding laws relating to conflicts or choice of law; however, Disputes arising in connection with any equity incentive plan shall be governed by the terms of the applicable equity incentive plan. You and the Company submit to the exclusive personal jurisdiction of the federal and state courts located in Connecticut in connection with any Dispute or any claim related to any Dispute, except for Disputes arising under any equity incentive plan.

15. Assignment. Neither you nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, that the Company may assign its rights and obligations under this Agreement without your consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization, consolidate with, or merge into or to whom it transfers all or substantially all of its properties or assets; provided further, that if you remain employed or become employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then you shall not be entitled to

any payments, benefits or vesting pursuant to Section 7 solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon you and the Company, and each of your and its respective successors, executors, administrators, heirs and permitted assigns.

16. Waiver; Amendment. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. This Agreement may be amended or modified only by a written instrument signed by you and by a duly authorized representative of the Company.

17. Enforceability. If any portion or provision of this Agreement (including any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

18. Conditions. You must submit satisfactory proof of your identity, your legal authorization to work in the United States on or prior to the Effective Date, and successfully complete a criminal background check, which you hereby expressly authorize by your execution of this Agreement.

19. Employee Representations. It is the policy of the Company not to solicit or accept proprietary information and/or trade secrets of other companies or third parties. If you have or have had access to trade secrets or other confidential, proprietary information from your former employer or another third party, the use of such information in performing your duties at the Company is prohibited. This may include confidential or proprietary information in the form of documents, magnetic media, software, customer lists, and business plans or strategies. In making this employment offer, the Company has relied on your representation that: (a) you are not currently a party to any agreement that would restrict your ability to accept this offer or to perform services for the Company; (b) except as already provided to the Company, you are not subject to any noncompetition or non-solicitation agreement or other restrictive covenants that might restrict your employment by the Company as contemplated by this offer; (c) you have the full right, power and authority to execute and deliver the Agreement and to perform all of your obligations thereunder; and (d) you will not bring with you to the Company or use in the performance of your responsibilities at the Company any materials, documents or work product of a former employer or other third party that are not generally available to the public, unless you have obtained written authorization from such former employer or third party for their possession and use and have provided the Company with a copy of same.

20. Other Terms. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of your employment to the extent necessary to effectuate the terms contained herein. The headings and other captions in this Agreement are for convenience and reference only and shall not be used in interpreting, construing or enforcing any of the provisions of this Agreement. This Agreement may be executed in separate counterparts. When both counterparts are signed, they shall be treated together as one and the same document. PDF copies of signed counterparts shall be equally effective as originals.

[The remainder of this page is intentionally left blank.]

If you have any questions about this information, please contact me at rf@yarrowbioscience.com. Otherwise, please confirm your acceptance of this offer of employment with the Company by signing below. I look forward to working with you to make the Company a great success.

Sincerely,

Signed by:
Rebecca Frey
8CEA81528C0344D...

Rebecca Frey
CEO
Yarrow Bioscience, Inc.

Accepted and acknowledged:

Signed by:
Lori Payton
8F04D914D375456...

Lori Payton

Date: July 27, 2026

APPENDIX A

1. "Cause" means (i) your dishonest statements or acts with respect to the Company or any affiliate of the Company, or any current or prospective customers, suppliers, vendors or other third parties with which such entity does business that results in or is reasonably anticipated to result in material harm to the Company; (ii) your conviction or plea of no contest to: (A) a felony or (B) any misdemeanor involving moral turpitude, deceit, dishonesty, or fraud; (iii) your attempted commission of, or participation in, a fraud or act of dishonesty or fraud against the Company; (iv) your willful failure or refusal to perform in all material respects your assigned duties and responsibilities, which such willful failure or refusal remains uncured for 15 days after written notice is given to you by the Board describing in detail such alleged failure or refusal; (v) your gross negligence or willful misconduct that results in or is reasonably anticipated to result in material harm to the Company; or (vi) your violation of any material provision of any written agreement between you and the Company or of any written Company policies, including the Covenants.

2. "Change in Control" shall have the meaning set forth in the Company's 2026 Stock Incentive Plan (or the meaning provided to any word of similar import under any successor plan).

3. "Change in Control Period" means the period beginning 3 months before the date of the consummation of the first event constituting a Change in Control and ending 12 months thereafter.

4. "Code" means the Internal Revenue Code of 1986, as amended.

5. "Disability" means a permanent and total disability as defined in Section 22(e)(3) of the Code.

6. "Good Reason" means that you have complied with the Good Reason Process following the occurrence, without your written consent, of any of the following events: (i) a material reduction in your Base Salary, except for a reduction in base salary that is implemented on a generally consistent basis for the Company's senior management team; (ii) a change in the geographic location at which you are required to provide services to the Company by more than 50 miles that materially increases your commute; or (iii) a material diminution in your title, role, authority, duties or responsibilities (including the assignment of duties materially inconsistent with your position, other than any temporary assignment made in good faith due to exigent business circumstances).

7. "Good Reason Process" means that (i) you reasonably determine in good faith that a "Good Reason" condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 30 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

YARROW BIOSCIENCE, INC.
2026 STOCK INCENTIVE PLAN
GRANT NOTICE FOR
STOCK OPTIONS

FOR GOOD AND VALUABLE CONSIDERATION, Yarrow Bioscience, Inc. (the "***Company***") hereby grants to the Participant named below an option (the "***Option***") to purchase any part or all of the number of shares of Common Stock that are covered by this Option at the Exercise Price per share, each specified below, and upon the terms and subject to the conditions set forth in this Grant Notice, the Yarrow Bioscience, Inc. 2026 Stock Incentive Plan (as amended from time to time, the "***Plan***"), and the Standard Terms and Conditions (the "***Standard Terms and Conditions***") promulgated under such Plan and attached hereto as Exhibit A. This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Name of Participant:	[Name]
Grant Date:	[Grant Date]
Number of Shares of Common Stock Covered by the Option:	[Quantity Granted]
Exercise Price Per Share:	[Grant Price]
Expiration Date:	[Expiration Date]
Type of Stock Option:	Nonqualified Stock Option
Vesting Commencement Date:	[Vesting Commencement Date]
Vesting Schedule:	Subject to the Plan and the Standard Terms and Conditions, [this Option shall vest and become exercisable on the earlier of the first anniversary of the Vesting Commencement Date or the Company's next annual meeting of shareholders; provided, however, that in the event of a Change in Control, this Option shall become fully vested and exercisable so long as Participant has remained continuously providing services to the Company or its Subsidiaries through the date of such Change in Control.] [this Option shall vest and become exercisable in equal monthly installments on each monthly anniversary of the Vesting Commencement Date until the third anniversary of the Vesting Commencement Date; provided, however, that in the event of a Change in Control, this Option shall become fully vested and exercisable so long as Participant has remained continuously providing services to the Company or its Subsidiaries through the date of such Change in Control.][1,2]

[1] **Note to Yarrow**: For annual grants.
[2] **Note to Yarrow**: For initial grants.

By accepting this Grant Notice, Participant acknowledges that Participant has received and read, and agrees that this Option shall be subject to, the terms of this Grant Notice, the Plan, and the Standard Terms and Conditions.

YARROW BIOSCIENCE, INC.

By:_____
Name:
Title:

PARTICIPANT

_____
[Name]

EXHIBIT A

YARROW BIOSCIENCE, INC.
2026 STOCK INCENTIVE PLAN

STANDARD TERMS AND CONDITIONS FOR
STOCK OPTIONS

These Standard Terms and Conditions apply to the Options granted pursuant to the Yarrow Bioscience, Inc. 2026 Stock Incentive Plan (the "***Plan***"), which are evidenced by a Grant Notice or an action of the Committee that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

1. TERMS OF OPTION

Yarrow Bioscience, Inc. (the "***Company***") has granted to the Participant named in the Grant Notice provided to said Participant herewith (the "***Grant Notice***") an Incentive Stock Option or a Nonqualified Stock Option as specified in the Grant Notice (the "***Option***") to purchase up to the number of shares of Common Stock at an exercise price per share, each as set forth in the Grant Notice. The Option is subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

2. STATUS OF THE STOCK OPTION

This Option is not intended to qualify as an "incentive stock option" under Section 422 of the Code.

3. EXERCISE OF OPTION

(a) The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration of vesting as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice or the terms of the Plan, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice; provided, that the Participant remains employed with the Company and does not experience a Termination of Employment. The vesting period or exercisability of an Option may be adjusted by the Committee to reflect the decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full-time basis.

(b) To exercise the Option (or any part thereof), the Participant shall deliver to the Company a "Notice of Exercise" in a form specified by the Committee, specifying the number of whole shares of Common Stock the Participant wishes to purchase and how the Participant's Common Stock should be registered (in the Participant's name only or in the Participant's and the Participant's spouse's names as community property or as joint tenants with right of survivorship).

(c) The exercise price (the "***Exercise Price***") of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until the Participant shall have paid the total Exercise Price for that number of shares of Common Stock. The Exercise Price may be paid in Common Stock, cash or a combination thereof, including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Stock issuable under the Option, the delivery of previously owned shares of Common Stock, withholding of shares of Common Stock deliverable upon exercise of the Option (but only to the extent share withholding is made available to the Participant by the Company), or in such other manners as may be permitted by the Committee.

(d) Fractional shares may not be exercised. Common Stock will be issued as soon as practical after exercise. Notwithstanding the above, the Company shall not be obligated to deliver any Common Stock during any period when the Company determines that the exercisability of the Option or the delivery of Common Stock hereunder would violate Company policy or any federal, state or other applicable laws.

4. EXPIRATION OF OPTION

The Option shall expire and cease to be exercisable as of the earlier of (i) the Expiration Date set forth in the Grant Notice or (ii) the date specified below in connection with the Participant's Termination of Employment (the date of such Termination of Employment, the "***Termination Date***"):

(a) If the Participant's Termination of Employment is as a result of the Participant's death or Disability, (i) any portion of the Option which is unvested as of the Termination Date shall remain outstanding until the date that is three months following the Termination Date (provided that there shall be no further vesting during such period unless expressly determined otherwise by the Committee) and (ii) the Participant may exercise any portion of the Option that is vested and exercisable as of the Termination Date (or that vest pursuant to the foregoing clause (i)) until the first anniversary of the Termination Date.

(b) If the Participant's Termination of Employment is by the Company for Cause, the entire Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the Termination Date.

(c) If the Participant's Termination of Employment is for any reason other than as set forth in Section 4(a) or 4(b), the Participant may exercise any portion of the Option that is vested and exercisable as of the Termination Date until the date that is three months following the Termination Date.

(d) Any portion of the Option that is not vested and exercisable at the time of a Termination of Employment (after taking into account any accelerated vesting under Section 16 of the Plan and any other agreement between the Participant and the Company) shall be forfeited and canceled as of the Termination Date (except as provided under Section 4(a)(i) above, which outstanding Option shall be forfeited and canceled as of the date that is three months following the Termination Date unless expressly determined otherwise by the Committee).

5. RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO OPTION EXERCISE

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent

transfers by the Participant of any Common Stock issued as a result of the exercise of the Option, including (a) restrictions under an insider trading policy, (b) restrictions designed to delay or coordinate the timing and manner of sales by Participant and other option holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

6. INCOME TAXES

The Company shall not deliver Common Stock in respect of the exercise of any Option unless and until the Participant has made arrangements satisfactory to the Company to satisfy applicable withholding tax obligations. Unless the Participant pays the withholding tax obligations to the Company by cash or check in connection with the exercise of the Option (including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Stock issuable under the Option), withholding may be effected, at the Company's election, by withholding shares of Common Stock issuable in connection with the exercise of the Option (provided that shares of Common Stock may be withheld only to the extent that such withholding will not result in adverse accounting treatment for the Company). The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to the Participant (including future cash wages).

7. NONTRANSFERABILITY OF OPTION

Except as permitted by the Committee or as permitted under the Plan, the Participant may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by the Participant during his or her lifetime. The Company may cancel the Participant's Option if the Participant attempts to assign or transfer it in a manner inconsistent with this Section 7. Notwithstanding the foregoing, upon the Participant's death, the Option shall be transferred to the Participant's designated beneficiary or, if none, to the Participant's estate.

8. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, and the Plan constitute the entire understanding between the Participant and the Company regarding the Option; provided, however, that any provisions regarding the acceleration of the Option (or other Awards) upon a Termination of Employment set forth in any written employment, offer, services or severance agreement or letter between the Participant and the Company or under the terms of any severance plan in which the Participant participates shall continue to apply to the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

9. LIMITATION OF INTEREST IN SHARES SUBJECT TO OPTION

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such Common Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it.

Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment or service at any time for any reason.

10. NO LIABILITY OF COMPANY

The Company and any affiliate which is in existence or hereafter comes into existence shall not be liable to the Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder; and (b) any tax consequence expected, but not realized, by the Participant or other person due to the receipt, exercise or settlement of any Option granted hereunder.

11. GENERAL

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word "including" following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" is not exclusive. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan or these Standard Terms and Conditions.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

12. CLAWBACK

The Option and any Common Stock received upon exercise of the Option are subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Participant and to such compensation, including the Yarrow Bioscience, Inc. Incentive Compensation Clawback Policy (as amended from time to time), designed to comply with the requirements of Rule 10D-1 promulgated under the Act, as well as any recoupment provisions required under applicable law. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant's behalf, to any brokerage firm or third party administrator engaged by the Company to hold Common Stock and other amounts acquired under the Option or the Plan to re-convey, transfer or otherwise return such Common Stock or other amounts to the Company and (y) the Company's recovery of any covered compensation through any method of recovery that the Company deems appropriate, including by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any affiliate of the Company in order to comply with such policies or applicable law. To the extent that the Standard Terms and Conditions and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

13. ELECTRONIC DELIVERY

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the Option and the Common Stock via Company web site or other electronic delivery.

YARROW BIOSCIENCE, INC.
2026 STOCK INCENTIVE PLAN
GRANT NOTICE FOR
STOCK OPTIONS

FOR GOOD AND VALUABLE CONSIDERATION, Yarrow Bioscience, Inc. (the "***Company***") hereby grants to the Participant named below an option (the "***Option***") to purchase any part or all of the number of shares of Common Stock that are covered by this Option at the Exercise Price per share, each specified below, and upon the terms and subject to the conditions set forth in this Grant Notice, the Yarrow Bioscience, Inc. 2026 Stock Incentive Plan (as amended from time to time, the "***Plan***"), and the Standard Terms and Conditions (the "***Standard Terms and Conditions***") promulgated under such Plan and attached hereto as Exhibit A. This Option is granted pursuant to the Plan and is subject to and qualified in its entirety by the Standard Terms and Conditions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Name of Participant:	[Name]
Grant Date:	[Grant Date]
Number of Shares of Common Stock Covered by the Option:	[Quantity Granted]
Exercise Price Per Share:	[Grant Price]
Expiration Date:	[Expiration Date]
Type of Stock Option:	☐ Incentive Stock Option ☐ Nonqualified Stock Option
Vesting Commencement Date:	[Vesting Commencement Date]
Vesting Schedule:	Subject to the Plan and the Standard Terms and Conditions, the Option shall vest in accordance with the following schedule, so long as Participant remains continuously employed by or providing services to the Company or its Subsidiaries from the Grant Date through such vesting date: (i) 25% of the Option shall vest and become exercisable on the first anniversary of the Vesting Commencement Date and (ii) thereafter, this Option shall vest with respect to an additional 1/48th of the Option on each monthly anniversary of the Vesting Commencement Date.

By accepting this Grant Notice, Participant acknowledges that Participant has received and read, and agrees that this Option shall be subject to, the terms of this Grant Notice, the Plan, and the Standard Terms and Conditions.

YARROW BIOSCIENCE, INC.

By:_____
Name:
Title:

PARTICIPANT

_____
[Name]

EXHIBIT A

YARROW BIOSCIENCE, INC.
2026 STOCK INCENTIVE PLAN

STANDARD TERMS AND CONDITIONS FOR
STOCK OPTIONS

These Standard Terms and Conditions apply to the Options granted pursuant to the Yarrow Bioscience, Inc. 2026 Stock Incentive Plan (the "***Plan***"), which are identified as either incentive stock options or nonqualified stock options and are evidenced by a Grant Notice or an action of the Committee that specifically refers to these Standard Terms and Conditions. In addition to these Standard Terms and Conditions, the Option shall be subject to the terms of the Plan, which are incorporated into these Standard Terms and Conditions by this reference. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

1. TERMS OF OPTION

Yarrow Bioscience, Inc. (the "***Company***") has granted to the Participant named in the Grant Notice provided to said Participant herewith (the "***Grant Notice***") an Incentive Stock Option or a Nonqualified Stock Option as specified in the Grant Notice (the "***Option***") to purchase up to the number of shares of Common Stock at an exercise price per share, each as set forth in the Grant Notice. The Option is subject to the conditions set forth in the Grant Notice, these Standard Terms and Conditions, and the Plan. For purposes of these Standard Terms and Conditions and the Grant Notice, any reference to the Company shall include a reference to any Subsidiary.

2. STATUS OF THE STOCK OPTION

(a) If the Option is designated as an "Incentive Stock Option" in the Grant Notice, then this Option is intended to qualify as an "incentive stock option" under Section 422 of the Code. However, the Company does not represent or warrant that the Option qualifies as such. The Participant should consult with the Participant's own tax advisors regarding the tax effects of the Option and the requirements necessary to obtain favorable income tax treatment under Section 422 of the Code, including the holding period requirements. If the Option is intended to qualify as an "incentive stock option" and the Participant disposes (whether by sale, gift, transfer or otherwise) any shares of Common Stock acquired upon exercise of the Option within the one-year period beginning on the exercise date or within the two-year period beginning on the Grant Date, the Participant shall notify the Company within 30 days after such disposition.

(b) To the extent that the aggregate Fair Market Value (determined as of the Grant Date) of the shares of Common Stock with respect to which the Option (plus all other incentive stock options held by the Participant) are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and its affiliates) exceeds $100,000, the Option or portions thereof that exceed such limit (according to the order in which they were granted) will be treated as Nonqualified Stock Options. In addition, to the extent any portion of this Option does not qualify as an "incentive stock option," such portion shall be deemed to be a Nonqualified Stock Option.

3. EXERCISE OF OPTION

(a) The Option shall not be exercisable as of the Grant Date set forth in the Grant Notice. After the Grant Date, to the extent not previously exercised, and subject to termination or acceleration of vesting as provided in these Standard Terms and Conditions and the Plan, the Option shall be exercisable only to the extent it becomes vested, as described in the Grant Notice or the terms of the Plan, to purchase up to that number of shares of Common Stock as set forth in the Grant Notice; provided, that the Participant remains employed with the Company and does not experience a Termination of Employment. The vesting period or exercisability of an Option may be adjusted by the Committee to reflect the decreased level of employment during any period in which the Participant is on an approved leave of absence or is employed on a less than full-time basis.

(b) To exercise the Option (or any part thereof), the Participant shall deliver to the Company a "Notice of Exercise" in a form specified by the Committee, specifying the number of whole shares of Common Stock the Participant wishes to purchase and how the Participant's Common Stock should be registered (in the Participant's name only or in the Participant's and the Participant's spouse's names as community property or as joint tenants with right of survivorship).

(c) The exercise price (the "***Exercise Price***") of the Option is set forth in the Grant Notice. The Company shall not be obligated to issue any shares of Common Stock until the Participant shall have paid the total Exercise Price for that number of shares of Common Stock. The Exercise Price may be paid in Common Stock, cash or a combination thereof, including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Stock issuable under the Option, the delivery of previously owned shares of Common Stock, withholding of shares of Common Stock deliverable upon exercise of the Option (but only to the extent share withholding is made available to the Participant by the Company), or in such other manners as may be permitted by the Committee.

(d) Fractional shares may not be exercised. Common Stock will be issued as soon as practical after exercise. Notwithstanding the above, the Company shall not be obligated to deliver any Common Stock during any period when the Company determines that the exercisability of the Option or the delivery of Common Stock hereunder would violate Company policy or any federal, state or other applicable laws.

4. EXPIRATION OF OPTION

The Option shall expire and cease to be exercisable as of the earlier of (i) the Expiration Date set forth in the Grant Notice or (ii) the date specified below in connection with the Participant's Termination of Employment (the date of such Termination of Employment, the "***Termination Date***"):

(a) If the Participant's Termination of Employment is as a result of the Participant's death or Disability, (i) any portion of the Option which is unvested as of the Termination Date shall remain outstanding until the date that is three months following the Termination Date (provided that there shall be no further vesting during such period unless expressly determined otherwise by the Committee) and (ii) the Participant may exercise any portion of the Option that is vested and exercisable as of the Termination Date (or that vest pursuant to the foregoing clause (i)) until the first anniversary of the Termination Date.

(b) If the Participant's Termination of Employment is by the Company for Cause, the entire Option, whether or not then vested and exercisable, shall be immediately forfeited and canceled as of the Termination Date.

(c) If the Participant's Termination of Employment is for any reason other than as set forth in Section 4(a) or 4(b), the Participant may exercise any portion of the Option that is vested and exercisable as of the Termination Date until the date that is three months following the Termination Date.

(d) Any portion of the Option that is not vested and exercisable at the time of a Termination of Employment (after taking into account any accelerated vesting under Section 16 of the Plan and any other agreement between the Participant and the Company) shall be forfeited and canceled as of the Termination Date (except as provided under Section 4(a)(ii) above, which outstanding Option shall be forfeited and canceled as of the date that is three months following the Termination Date unless expressly determined otherwise by the Committee).

5. RESTRICTIONS ON RESALES OF SHARES ACQUIRED PURSUANT TO OPTION EXERCISE

The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Common Stock issued as a result of the exercise of the Option, including (a) restrictions under an insider trading policy, (b) restrictions designed to delay or coordinate the timing and manner of sales by Participant and other option holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

6. INCOME TAXES

The Company shall not deliver Common Stock in respect of the exercise of any Option unless and until the Participant has made arrangements satisfactory to the Company to satisfy applicable withholding tax obligations. Unless the Participant pays the withholding tax obligations to the Company by cash or check in connection with the exercise of the Option (including an irrevocable commitment by a broker to pay over such amount from a sale of the Common Stock issuable under the Option), withholding may be effected, at the Company's election, by withholding shares of Common Stock issuable in connection with the exercise of the Option (provided that shares of Common Stock may be withheld only to the extent that such withholding will not result in adverse accounting treatment for the Company). The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the exercise of the Option from any amounts payable by it to the Participant (including future cash wages).

7. NONTRANSFERABILITY OF OPTION

Except as permitted by the Committee or as permitted under the Plan, the Participant may not assign or transfer the Option to anyone other than by will or the laws of descent and distribution and the Option shall be exercisable only by the Participant during his or her lifetime. The Company may cancel the Participant's Option if the Participant attempts to assign or transfer it in a manner inconsistent with this Section 7. Notwithstanding the foregoing, upon the Participant's

death, the Option shall be transferred to the Participant's designated beneficiary or, if none, to the Participant's estate.

8. OTHER AGREEMENTS SUPERSEDED

The Grant Notice, these Standard Terms and Conditions, and the Plan constitute the entire understanding between the Participant and the Company regarding the Option; provided, however, that any provisions regarding the acceleration of the Option (or other Awards) upon a Termination of Employment set forth in any written employment, offer, services or severance agreement or letter between the Participant and the Company or under the terms of any severance plan in which the Participant participates shall continue to apply to the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded.

9. LIMITATION OF INTEREST IN SHARES SUBJECT TO OPTION

Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any shares of Common Stock allocated or reserved for the purpose of the Plan or subject to the Grant Notice or these Standard Terms and Conditions except as to such Common Stock, if any, as shall have been issued to such person upon exercise of the Option or any part of it. Nothing in the Plan, in the Grant Notice, these Standard Terms and Conditions or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's right to terminate the Participant's employment or service at any time for any reason.

10. NO LIABILITY OF COMPANY

The Company and any affiliate which is in existence or hereafter comes into existence shall not be liable to the Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares hereunder; and (b) any tax consequence expected, but not realized, by the Participant or other person due to the receipt, exercise or settlement of any Option granted hereunder.

11. GENERAL

(a) In the event that any provision of these Standard Terms and Conditions is declared to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, such provision shall be reformed, if possible, to the extent necessary to render it legal, valid and enforceable, or otherwise deleted, and the remainder of these Standard Terms and Conditions shall not be affected except to the extent necessary to reform or delete such illegal, invalid or unenforceable provision.

(b) The headings preceding the text of the sections hereof are inserted solely for convenience of reference and shall not constitute a part of these Standard Terms and Conditions, nor shall they affect its meaning, construction or effect. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular, and the singular shall include the plural. The use herein of the word "including" following any general

statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation", "but not limited to", or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. The word "or" is not exclusive. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan or these Standard Terms and Conditions.

(c) These Standard Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(d) These Standard Terms and Conditions shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to principles of conflicts of law.

(e) In the event of any conflict between the Grant Notice, these Standard Terms and Conditions and the Plan, the Grant Notice and these Standard Terms and Conditions shall control. In the event of any conflict between the Grant Notice and these Standard Terms and Conditions, the Grant Notice shall control.

(f) All questions arising under the Plan or under these Standard Terms and Conditions shall be decided by the Committee in its total and absolute discretion.

12. CLAWBACK

The Option and any Common Stock received upon exercise of the Option are subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Participant and to such compensation, including the Yarrow Bioscience, Inc. Compensation Recoupment (Clawback) Policy, designed to comply with the requirements of Rule 10D-1 promulgated under the Act, as well as any recoupment provisions required under applicable law. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant's behalf, to any brokerage firm or third party administrator engaged by the Company to hold Common Stock and other amounts acquired under the Option or the Plan to re-convey, transfer or otherwise return such Common Stock or other amounts to the Company and (y) the Company's recovery of any covered compensation through any method of recovery that the Company deems appropriate, including by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any affiliate of the Company in order to comply with such policies or applicable law. To the extent that the Standard Terms and Conditions and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

13. ELECTRONIC DELIVERY

By executing the Grant Notice, the Participant hereby consents to the delivery of information (including information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, the Option and the Common Stock via Company web site or other electronic delivery.

FIRST AMENDMENT TO THE
YARROW BIOSCIENCE, INC.
2025 EQUITY INCENTIVE PLAN

WHEREAS, Yarrow Bioscience, Inc., a Delaware corporation (the "**Company**"), maintains the Yarrow Bioscience, Inc. 2025 Equity Incentive Plan (the "**Plan**"); and

WHEREAS, pursuant to Section 10(d) of the Plan, the Board of Directors of the Company (the "**Board**") may amend the Plan at any time.

NOW, THEREFORE, pursuant to its authority under Section 10(d) of the Plan, the Board hereby amends the Plan as follows, effective as of May 5, 2026 (the "**Amendment Effective Date**"):

1. The first sentence of Section 4(a) of the Plan is hereby amended and restated in its entirety to read as follows:

   "Subject to adjustment under Section 8 hereof, Awards may be made under the Plan covering up to 2,914,657 shares of common stock of the Company (the "**Common Stock**"), all of which may be granted as Incentive Stock Options (as defined below)."

2. This amendment shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than such state.

3. All capitalized terms used but not otherwise defined herein shall have the meaning assigned to them in the Plan. Except as expressly amended hereby, the Plan shall remain in full force and effect in accordance with its terms.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this First Amendment to the Yarrow Bioscience, Inc. 2025 Equity Incentive Plan, effective as of the Amendment Effective Date.

YARROW BIOSCIENCE, INC.

By: /s/ Rebecca Frey

Name: Rebecca Frey
Title: Chief Executive Officer

Signature Page to
First Amendment to the
Yarrow Bioscience, Inc.
2025 Equity Incentive Plan

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Rebecca Frey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Yarrow Bioscience, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2026

By: /s/ Rebecca Frey

Rebecca Frey, Pharm.D.
Principal Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Tyler Zeronda, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Yarrow Bioscience, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2026

By: /s/ Tyler Zeronda
Tyler Zeronda
Principal Financial Officer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Yarrow Bioscience, Inc. (the "Company"), for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission (the "Report"), I, Rebecca Frey, President and Chief Executive Officer and principal executive officer of the Company, hereby certify as of the date hereof, solely for purposes of 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2026

By: /s/ Rebecca Frey
Rebecca Frey, Pharm.D.
Principal Executive Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of Yarrow Bioscience, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Yarrow Bioscience, Inc. (the "Company"), for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission (the "Report"), I, Tyler Zeronda, Chief Financial Officer, Treasurer and principal financial officer of the Company, hereby certify as of the date hereof, solely for purposes of 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2026

By: /s/ Tyler Zeronda
Tyler Zeronda
Principal Financial Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of Yarrow Bioscience, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.