yarrow™ BIOSCIENCE

Bringing life into balance

Yarrow Bioscience Overview

November 2026



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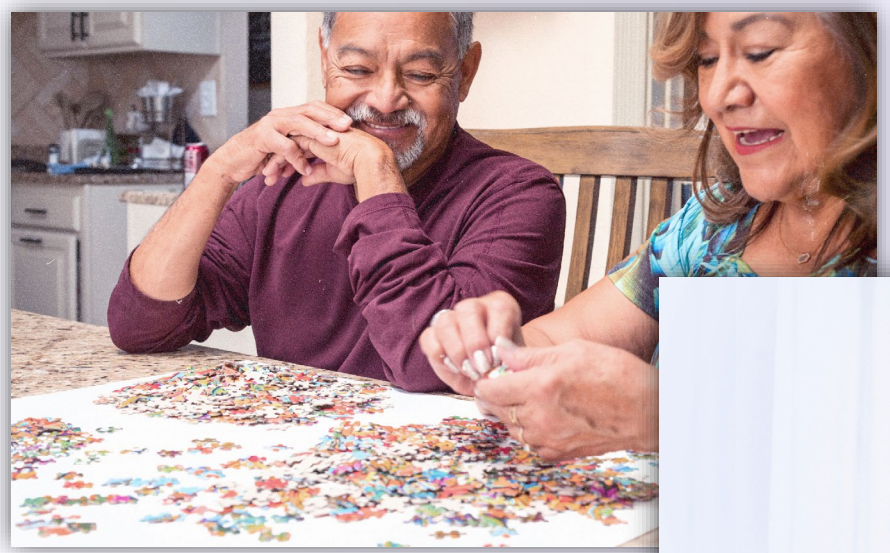
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Certain information set forth in this presentation contains "forward-looking statements" within the meaning of applicable United States securities legislation, including for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, concerning Yarrow. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which include but are not limited to statements regarding: our business strategy, including the development and commercialization of YB-101 for Graves' Disease and thyroid eye disease; the efficacy, safety profile, dosing regime, convenience, and tolerability of YB-101; Yarrow's ongoing and future clinical development activities, including the expected timing of clinical trials and data readouts; the realization of the anticipated benefits or opportunities of the merger with VYNE Therapeutics Inc. ("VYNE"); estimated market sizes, potential growth opportunities, and potential value creation; the achievement of development, regulatory, manufacturing and sales-based milestones under the GenSci license agreement and any associated milestone payments and the length of time and clinical development activities that the Company believes its existing cash resources will fund its operations. Forward-looking statements can often be identified by the use of words such as "may," "will," "could," "would," "anticipate," "believe," "expect," "intend," "potential," "estimate," "plan," "goal" and similar expressions or the negatives thereof. Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including: risks related to the ability to correctly estimate operating expenses; the ability to obtain, maintain and protect intellectual property rights; the ability to advance product candidates under anticipated timelines; regulatory requirements or developments; competitive responses; the implementation of changes in law or government policy; the expected or potential impact of macroeconomic conditions; and those uncertainties and factors described under the heading "Risk Factors" in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the Securities and Exchange Commission (the "SEC") on August 13, 2026 and subsequent SEC filings. All forward-looking statements are qualified by these cautionary statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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







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

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

- Founded in 2025 with the singular focus of developing novel therapies to treat thyroid autoimmune diseases
- Closed reverse merger with VYNE Therapeutics in July 2026; NASDAQ: YARW
- Launching as clinical-stage company with ongoing Phase 2 trial in Graves' disease

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

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

Yarrow is advancing the first anti-TSHR therapy into Phase 2 in GD; supported by industry leading healthcare investors

- Pharmacodynamic activity consistent with anti-TSHR mechanism observed in GenSci's Phase 1 SAD in TED
- Combined Phase 2a/2b GD trial initiated in Q2 '26 with Phase 2a readout anticipated in 2H '27
- Fast Track Designation received from FDA for GD program
- Partner, GenSci, conducting ongoing Phase 1 studies with YB-101 in both GD and TED in China
- >$350M raised to date from premier syndicate of investors; Cash runway expected to fund operations into 2030[1]

1. Cash runway includes completion of the Phase 2a/2b Graves' disease trial and preparatory work for the Company's next planned TED study
Yarrow in-licensed exclusive rights to YB-101 for the treatment of GD and TED outside of greater China from Changchun GeneScience Pharmaceutical Company, Ltd. (GenSci) in December 2025
Sources: VYNE's SEC filings for additional information, including the Registration Statement on Form S-4 that VYNE filed in connection with the transaction; Furmaniak 2022
TSHR = thyrotropin receptor; TED= thyroid eye disease; GD= Graves' disease; MOA=mechanism of action; SOC=standard of care; SC=subcutaneous; SAD=single ascending dose

TSHR: the site of action in GD and TED

Ideal target for both diseases

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

Directly disrupts the disease process

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

Protects thyroid tissue

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

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Sources: Furmaniak 2022, Hoermann 2009
GD=Graves' disease; TED=thyroid eye disease; TSHR= thyrotropin receptor; RAI= radioactive iodine; ATD=anti-thyroid drug

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

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

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

Yarrow

GenSci

Yarrow in-licensed exclusive rights to YB-101 for the treatment of GD and TED outside of greater China from Changchun GeneScience Pharmaceutical Company, Ltd. (GenSci) in December 2025
GD=Graves' disease; TED=thyroid eye disease; POC=proof of concept; SAD=single ascending dose; MAD=multiple ascending dose

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



Rebecca V. Frey, PharmD | President and CEO

rtw · ALEXION · NOVARTIS · CARDURION PHARMA



Steve Ryder, MD | Chief Medical Officer

Rallybio · Pfizer · ALEXION · astellas



Rachael Alford, PhD | Chief Operating Officer

ALEXION · Rallybio



Tyler Zeronda | Chief Financial Officer

VYNE THERAPEUTICS · foamix Pharmaceuticals · aerie · EY



Lori Payton, PhD | Chief Development Officer

ALEXION · Pfizer · allo VIR · Sage Therapeutics

Board of Directors

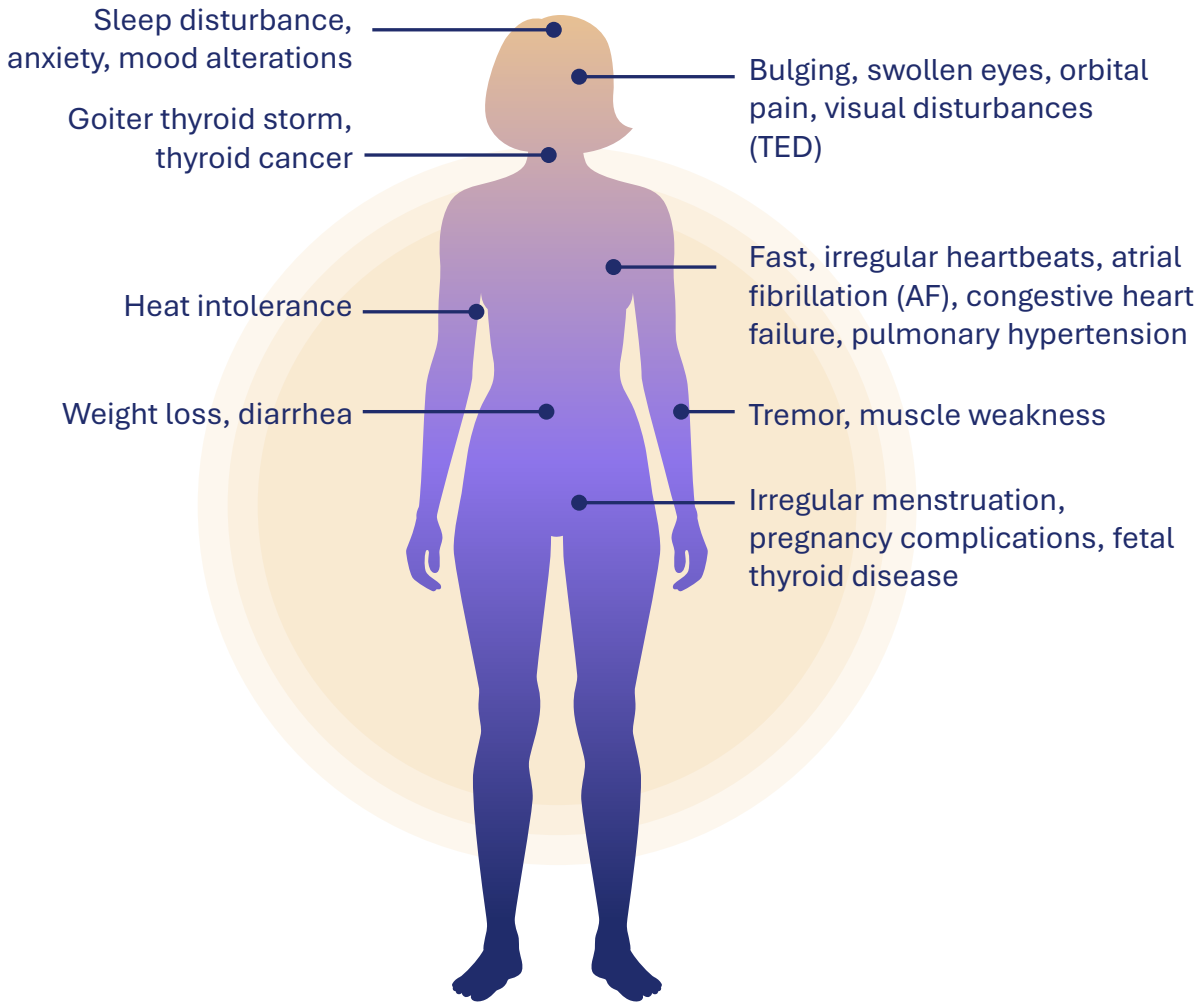
- **Bill Lundberg, MD, Board Chair** | Former CEO, Merus
- **Mona Ashiya, PhD** | General Partner, OrbiMed Advisors
- **Bill White** | CFO, Avere; Former CFO, Akero
- **Steve Hoerter** | CEO, MBX; Former CEO, Deciphera
- **Peter Silverman, JD** | Former COO and GC, Merus
- **Rebecca V. Frey, PharmD**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

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

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

Graves' Disease: TSHR-stimulating autoantibodies drive hyperthyroidism

- Lifetime risk of ~3% in women and ~0.5% in men[1]
- Diagnosis confirmed by suppressed TSH, high/normal FT4/FT3, autoantibody positivity
- Long-term morbidity driven by sustained hyperthyroidism and autoimmune sequelae[2]
  - **40% develop thyroid eye disease (TED)**[3]
  - **Elevated risk of thyroid cancer**[4]
  - **~10% develop atrial fibrillation**[5]
  - **Twice the risk of having a major CV event**[6]
  - **23% increase in all-cause mortality**[6]



Sources: 1. Grixti 2023; 2. Brandt 2013; 3. Chin 2020; 4. Boutzios 2014; 5. Kostopoulos 2024; 6. Okosieme 2019
CV=cardiovascular; GD=Graves' disease; TED=thyroid eye disease; TSH=thyroid stimulating hormone; AF=atrial fibrillation; FT4=free thyroxine; FT3=free triiodothyronine

Current GD and TED treatments remain inadequate

Graves' Disease

FIRST-LINE → SECOND-LINE

Anti-thyroid drugs

Methimazole, Propylthiouracil

Risk of skin rash, nausea/vomiting, hepatitis, agranulocytosis, vasculitis, aplastic anemia, thrombocytopenia

Side effects negatively impact compliance

25% of patients not controlled after one year

Need safer and more effective drugs for first line

Ablative treatments

Radioactive iodine

Radiation exposure, exacerbates TED, and possible risk of cancer

Thyroidectomy

Vocal cord damage. Parathyroid dysfunction. Surgical risk

No drugs available for second line

Thyroid Eye Disease

FIRST-LINE → SECOND-LINE

Corticosteroids

Immunosuppression, liver abnormalities, infections, hypertension

Need safer and more effective drugs for first line

Biologic treatment

IGF-1R antibody (IV) Tepezza®

Hearing impairment (12% in Phase 3, up to 82% real-world), infusion reactions, hyperglycemia (10%)

>40% relapse after treatment

Need for safer drugs for second line

Sources: Yarrow market research, Lupo 2025; Sjolin 2019; Davies 2020; Momo 2026; Traisk 2009; Abraham 2010; Brito 2020; Methimazole Tablets, USP, Prescribing Information; Propylthiouracil Tablets, USP, Prescribing Information; TEPEZZA® (teprotumumab-trbw) Prescribing Information.
GD=Graves' disease; TED=thyroid eye disease; IGF1R=insulin-like growth factor 1 receptor; IV=intravenous

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

Efficacy limitations

50%

Remission rate after 12—18 months

50%

Relapse after discontinuation

23%

Proportion of newly diagnosed cases that progress to radioactive iodine therapy or surgery

Safety / tolerability risks

Safety/tolerability concerns require monitoring and drive treatment discontinuation

Up to 24% incidence of cutaneous reactions

Rare but serious related adverse events:

- **Agranulocytosis**
- **Hepatotoxicity**
- **Vasculitis**

Noncompliance

Adherence challenges limit ATD treatment effectiveness – potentially driven by:

- **Suboptimal efficacy**
- **Side effects**
- **Frequent blood tests**
- **Chronicity**

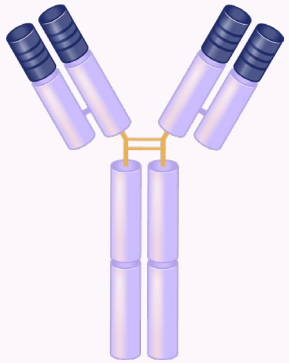
Emerging regulatory focus on ATD withdrawal endpoints creates a clear opportunity for anti-TSHR as a new standard of care with improved risk/benefit

Sources: Ross 2016; Otsuka 2012; Sjolin 2019; Abraham 2010; Yarrow market research.
ATD=anti-thyroid drug; GD=Graves' disease; TED=thyroid eye disease; TSHR= thyrotropin receptor

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

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

Multiple ways to win in both indications



IgG4

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

YB-101 preclinical highlights:

- Potent TSHR binding - EC50 of 1.11 nM[1]
- Potent inhibitory activity - IC50 of 2.3 nM against stimulation by M22[1]
- Inhibited release of HA, IL-6 and IL-8 in orbital fibroblasts from patients with active and chronic TED
- T4 reduction in M22 mouse model of GD comparable to K1-70

YB-101 POTENTIAL KEY VALUE DRIVERS

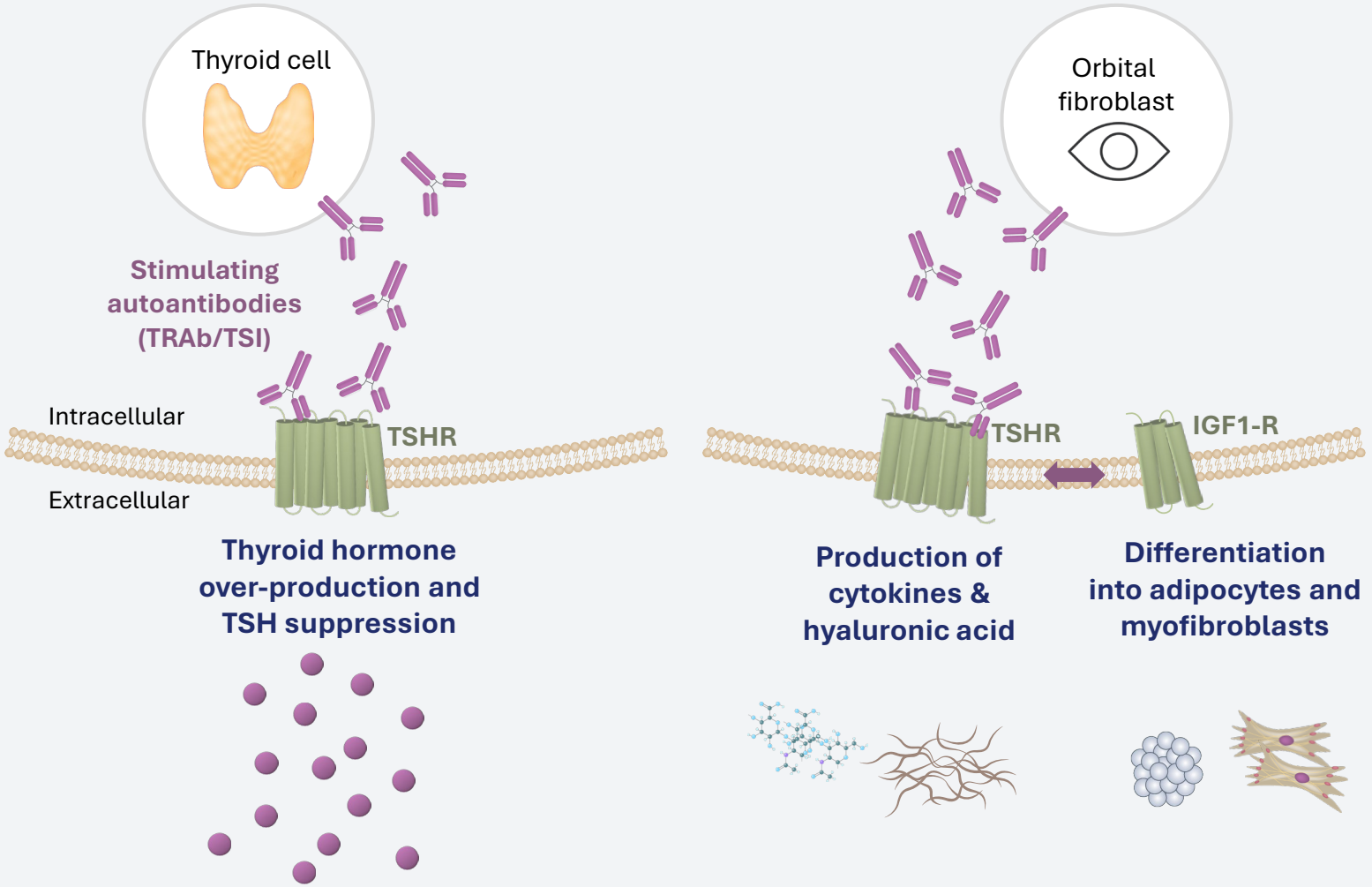
- Phase 2 clinical asset with first-in-class potential
- Directly disrupts central mechanism of both GD and TED
- Potential for rapid onset and improved efficacy & safety/tolerability vs. current treatments
- Convenient SC delivery with lower treatment burden vs. other emerging biologics

Intellectual property in-licensed from GenSci
Source: GenSci data on file, VYNE/Yarrow S-4 Registration Statement (2026)
1. Assays conducted in HEK293 cells overexpressing human TSHR
TSHR=thyrotropin receptor; GD=Graves' disease; TED=thyroid eye disease; SC=subcutaneous

Pathophysiology of GD and TED converges at TSHR

GD and TED are polyclonal autoantibody-driven diseases

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



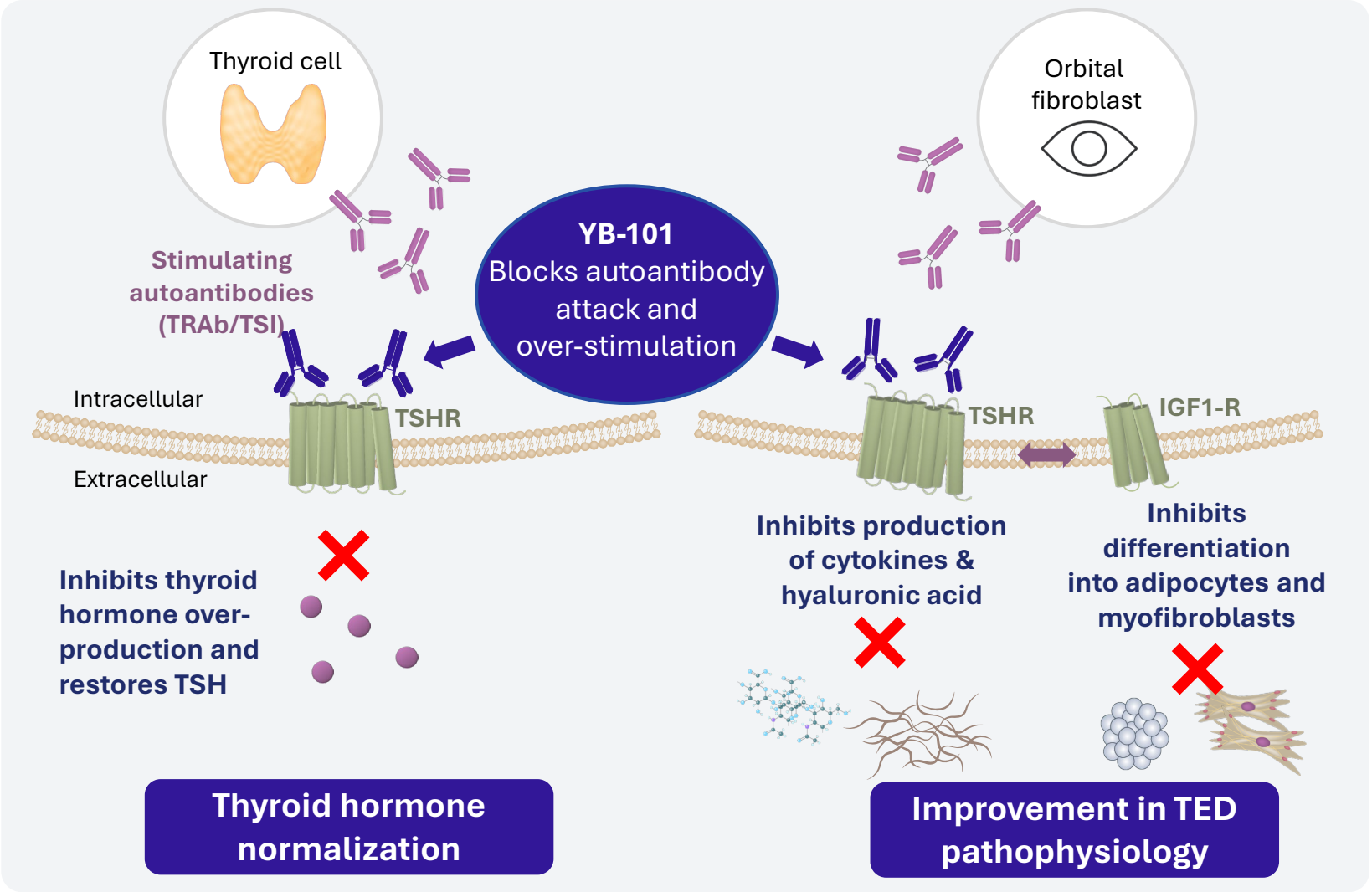
Sources: Adapted from Davies 2020 and Lanzolla 2024

TRAb/TSI=thyroid receptor antibody/thyroid stimulating immunoglobulin; FT3=free triiodothyronine; FT4=free thyroxine; TSH=thyroid stimulating hormone; IGF-1R=insulin-like growth factor 1 receptor; GD=Graves' disease; TED=thyroid eye disease

YB-101 is designed to directly disrupt the central mechanism of GD & TED by blocking autoantibody attack on TSHR

YB-101 is designed to directly disrupt the autoantibody attack

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

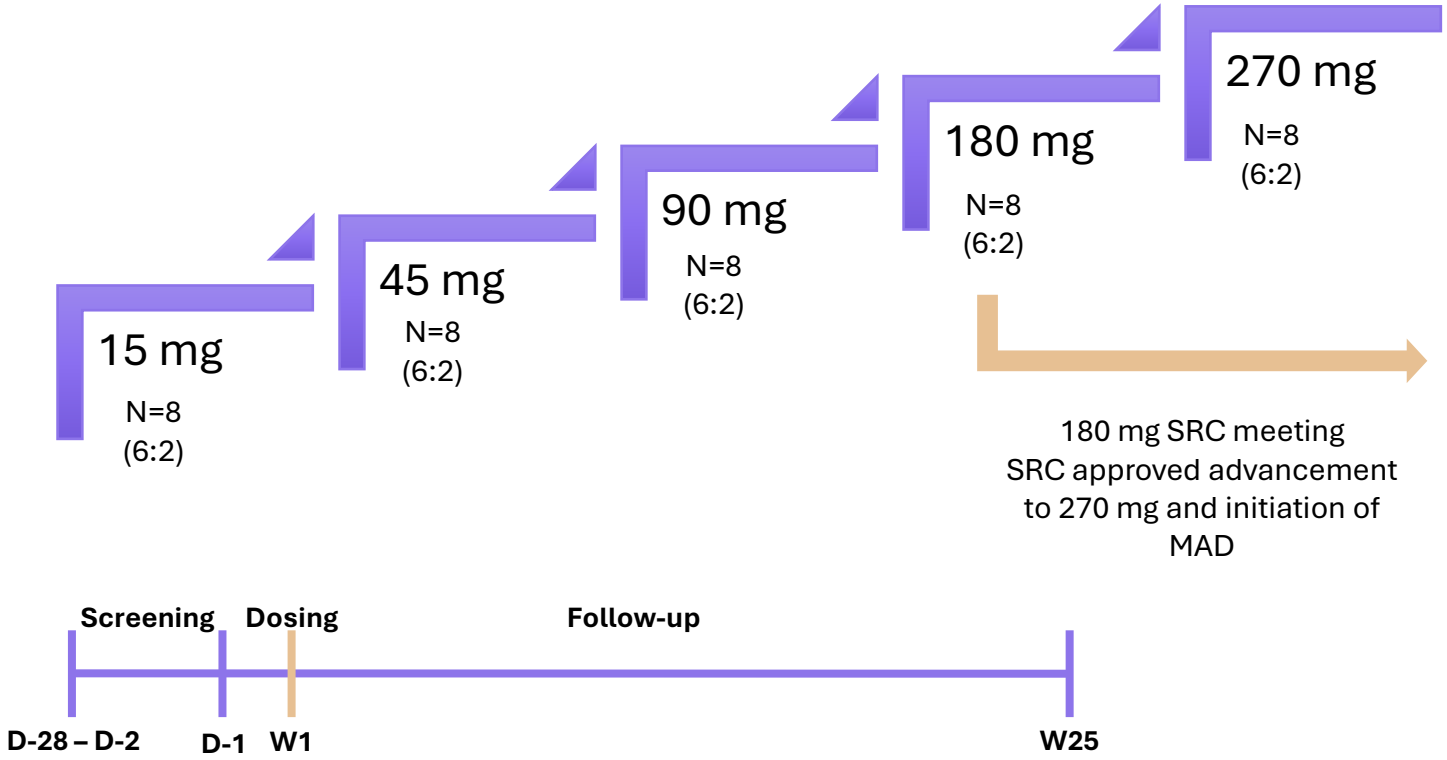


Sources: Adapted from Davies 2020 and Lanzolla 2024

TRAb/TSI=thyroid receptor antibody/thyroid stimulating immunoglobulin; FT3=free triiodothyronine; FT4=free thyroxine; TSH=thyroid stimulating hormone; IGF-1R=insulin-like growth factor 1 receptor; TSHR= thyrotropin receptor; GD=Graves' disease; TED=thyroid eye disease

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

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



Sources: GenSci data on file
TED=thyroid eye disease; SC=subcutaneous; SRC=safety review committee; SAD= single ascending dose; MAD=multiple ascending dose; CAS=clinical activity score

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

- ✓ **All AEs mild or moderate in severity**
  No severe adverse events reported across all cohorts
- ✓ **No clinically meaningful hearing-related or hyperglycemia adverse events**
  Hearing impairment and hyperglycemia are known risks associated with drugs targeting IGF-1R for TED
- ✓ **No clinically meaningful differences vs. placebo**
  Vitals, physical exam, ophthalmologic safety assessments
- ✓ **No dose interruptions or study withdrawals due to AEs**
  No deaths, no treatment-related SAEs

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

Based on interim, unblinded data from a limited Phase 1 SAD; conclusions are preliminary
Sources: GenSci Phase 1 TED SAD interim unblinded data on file, as reported in VYNE/Yarrow S-4 Registration Statement (2026)
SAD=single ascending dose; GD=Graves' disease; MOA=mechanism of action; AE=adverse event; IGF-1R=insulin-like growth factor 1 receptor; TED=thyroid eye disease; SAE=serious adverse event; IND=Investigational New Drug

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

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

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

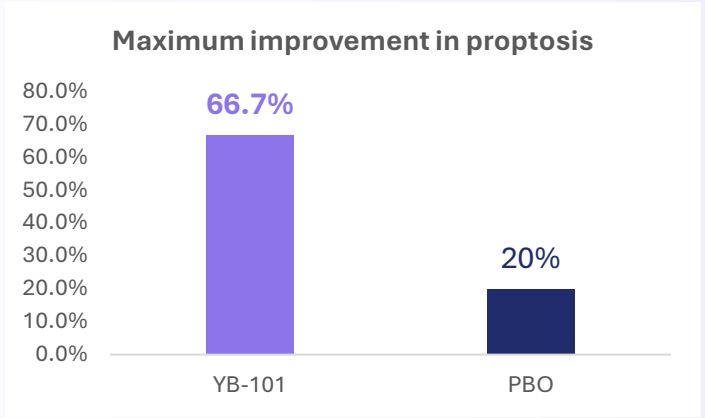
FT3 and FT4 changes occurred rapidly:

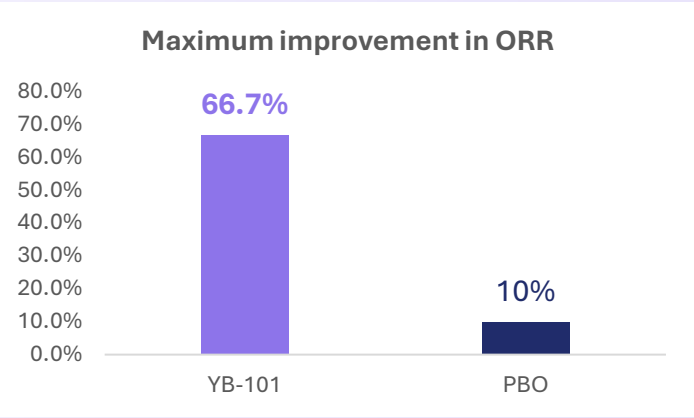
FT3/FT4 declines
Starting on day 2-3
Nadir on day 11-15

TSH also increased:

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

Improvements in proptosis and ORR observed after a single dose[1]:





1. YB-101 = maximum improvement observed in a single cohort (n=6); Placebo = maximum improvement observed across all placebo subjects (n=10)
Sources: GenSci data on file, TEPEZZA® (teprotumumab-trbw) Prescribing Information and Douglas et al. (2020) (6-week time-point).
No head-to-head trials have been conducted. Cross-program comparisons are limited by differences in trial design, patient populations, endpoints and dosing.
ORR=overall response (a reduction ≥2 points in CAS + a reduction in proptosis ≥2 mm); SAD=single ascending dose; TED=thyroid eye disease; FT3= free triiodothyronine; FT4= free thyroxine; TSH= thyroid stimulating hormone; CAS=clinical activity score; PD=pharmacodynamic; PBO=placebo

YB-101 has the potential to be highly differentiated from emerging biologics for GD and TED

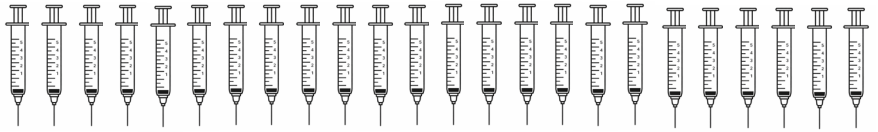
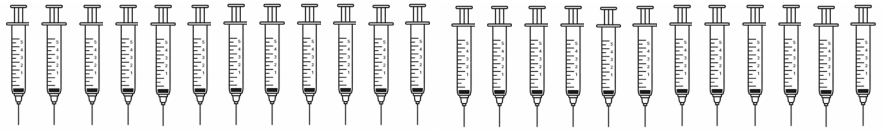
One potential solution for both diseases with a compelling target product profile

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

[1]Single case report from Biohaven, Ltd. Press Release, January 12, 2026; broader controlled data are not available. Attributes shown for YB-101 reflect (i) clinical observations from the GenSci Phase 1 SAD in TED (interim, unblinded data, small N), (ii) preclinical data, and (iii) properties expected based on the anti-TSHR mechanism of action. Attributes characterized as "expected" or based on mechanism have not been demonstrated in adequately powered clinical studies. No head-to-head trials have been conducted. Cross-program comparisons are limited by differences in trial design, patient populations, endpoints and dosing.
GD=Graves' disease; TED=thyroid eye disease; IGF-1R=insulin-like growth factor 1 receptor; SC=subcutaneous

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

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

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

Sources: VYVGART® Hytrulo (efgartigimod alfa and hyaluronidase-qvfc) Prescribing Information, Clinicaltrials.gov NCT07018323, NCT06727604, NCT06980649.
[1] Q8W regimen is target only; subject to Phase 2 PK/PD and efficacy data
GD=Graves' disease; TSHR=thyrotropin receptor; SC=subcutaneous

Yarrow is positioned for a unique value creation opportunity

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

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

RECENT ANALOG:
Myasthenia Gravis

Nonspecific symptom management

↓

Targeted biologic treatments

↓

New category representing a $2b+ US market

OUR OPPORTUNITY:
Graves' Disease

Anti-thyroid drugs

↓

Targeted biologic treatments

↓

Substantially larger market as compared to TED

OUR OPPORTUNITY:
Thyroid Eye Disease

Steroids symptom management

↓

More targeted biologic treatments

↓

New category representing a $2b+ US market

↓

Room for substantial growth to be captured by a safer biologic

Anti-TSHR mechanism offers highly differentiated biologic approach
Yarrow has a first-mover opportunity

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Sources: Gerischer 2025, Argenx Q4 and Full year Financial results dated February 26, 2026 and Company estimate; Amgen Q4 and Full Year 2025 Financial Results dated February 3, 2026.
GD=Graves' disease; TED=thyroid eye disease; TSHR=thyrotropin receptor

Large addressable population for YB-101 across GD and TED

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

New GD cases
20-40 per 100K persons per year

40% of patients w/GD develop TED

84% of GD patients are prescribed ATDs
75% remain on ATDs after 3 months

~34K-68K eligible
GD patients annually

Large Opportunity Across GD And TED

20-30% develop
moderate to severe TED

~11K-22K eligible
TED patients annually

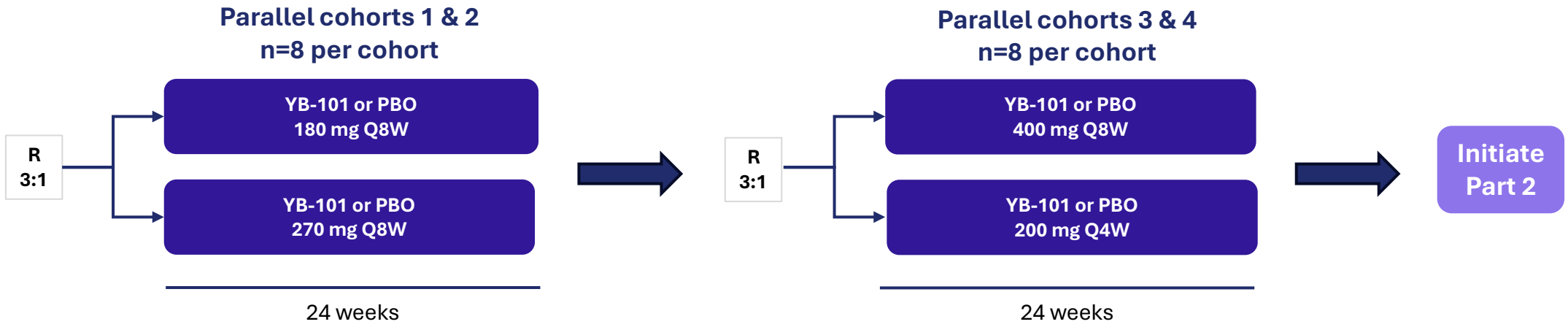
Potential to build substantial new biologic market opportunity for GD

Current TEPEZZA market ~$2B annually

Sources: Davies 2020, Villagelin 2024, Lupo 2025, Chin 2020, Gillespie 2012; Amgen Q4 and Full Year 2025 Financial Results dated February 3, 2026.
GD=Graves' disease; TED=thyroid eye disease; ATD=anti-thyroid drug

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

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



Key inclusion criteria:

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

Endpoints:

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

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

Sources: Yarrow data on file
PBO=placebo; TSHR= thyrotropin receptor; ULN=upper limit of normal; ATD=anti-thyroid drug; GD=Graves' disease; TED=thyroid eye disease; PK=pharmacokinetics; TFT= thyroid function test; CAS=clinical activity score

Yarrow GD Phase 2b expected to begin in 1H 2028

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

Key inclusion criteria:

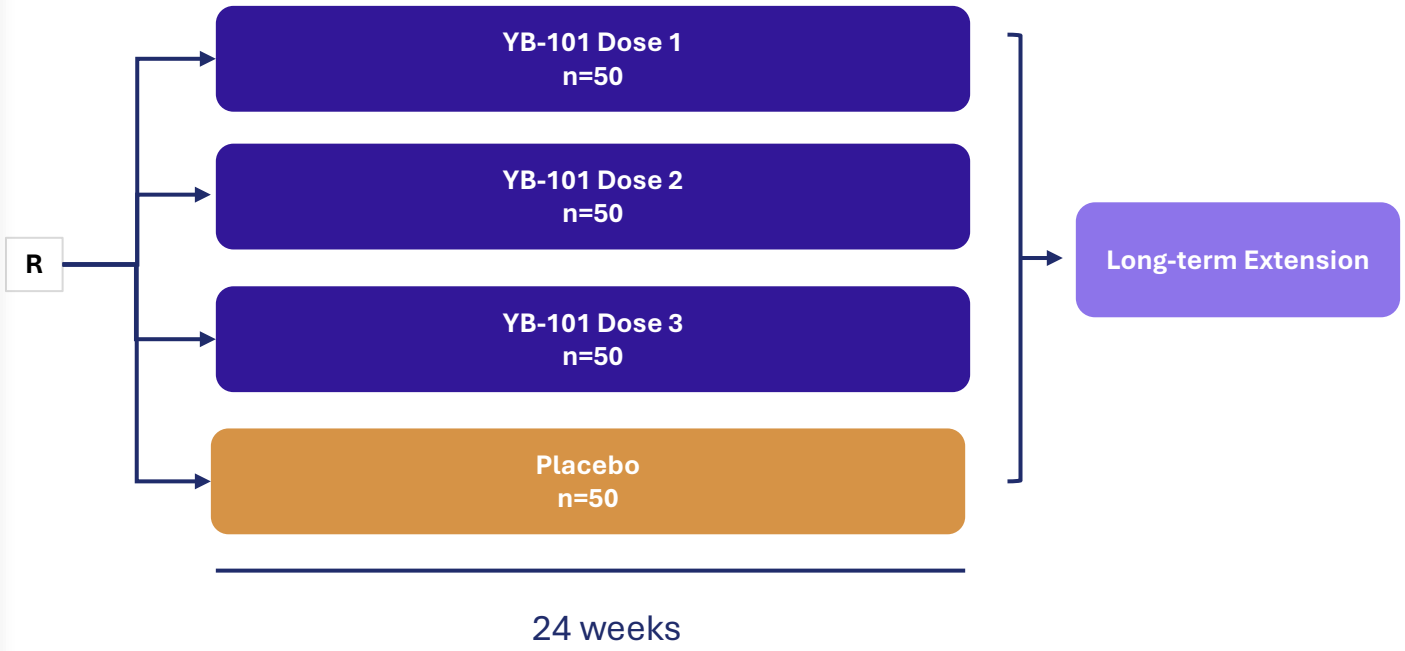
- Confirmed GD, w/ or w/o TED
- FT3+FT4 normal; TSH <ULN; thyroid autoantibodies >ULN
- Stable on ATD for >=3 mon

Primary Objective:

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

Endpoints

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



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

Sources: Yarrow data on file.
GD=Graves' disease; TED=thyroid eye disease; FT3= free triiodothyronine; FT4=free thyroxine; TSH=thyroid stimulating hormone; ULN=upper limit of normal; ATD=anti-thyroid drug; PK=pharmacokinetic; TFT=thyroid function test; CAS=clinical activity score

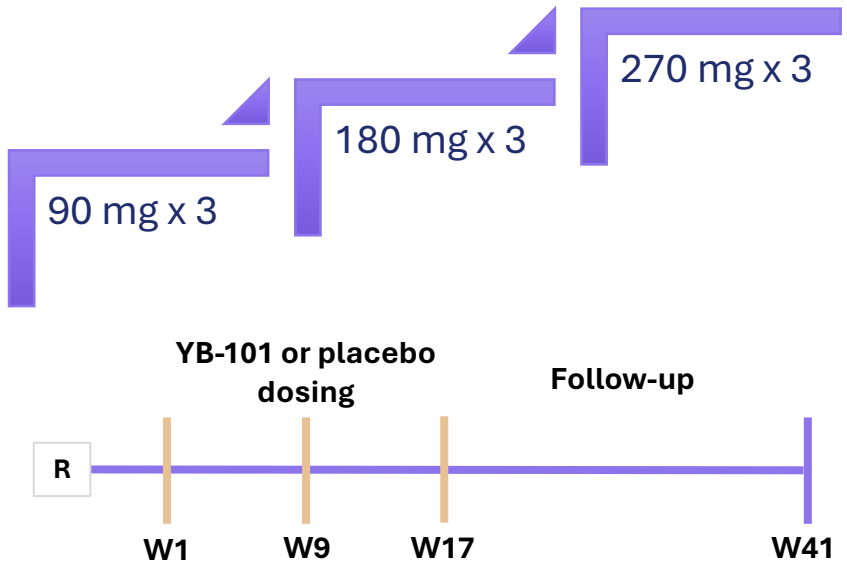
Yarrow is positioned to capture additional upside potential in TED

Leveraging collaboration with GenSci for maximum efficiency

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

YB-101 TED MAD (China) Study Design

N=12 (5:1) per cohort



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

Sources: GenSci data on file, TEPEZZA® (teprotumumab-trbw) Prescribing Information.
TED=thyroid eye disease; MAD=multi ascending dose; CAS=clinical activity score; SC=subcutaneous; TSHR= thyrotropin receptor; IGF1R= insulin-like growth factor 1 receptor

Capital raised enables multiple potential clinical catalysts and cash runway into 2030[1]

Leveraging GenSci collaboration for efficient value creation across indications

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

Yarrow

GenSci

Founding investor

1. Cash runway into 2030 includes completion of the Phase 2a/2b Graves' disease trial and preparatory work for the Company's next planned TED study
GD=Graves' disease; TED=thyroid eye disease; MAD=multiple ascending dose; SAD=single ascending dose

Capitalization following closing of merger with VYNE and September ‘26 financing

		Number of Shares
Common stock	Shares outstanding	11,473,285
Common stock equivalents	Pre-funded warrants	23,745,610
Common stock & common stock equivalents	**Total outstanding**	**35,218,895**

Cash balance of ~$268.9M as of September 30, 2026

Note: Cash and cash equivalent balance of $268.9M as of September 30, 2026 is unaudited. Number of shares are as of September 30, 2026 on an as-converted basis and following the 1-for-50 reverse stock split effected in connection with the merger. The post-split fully-diluted share count including equity incentives such as employee stock options is approximately 37.4 million shares as of September 30, 2026. Refer to YARW and VYNE SEC filings for additional information.

YB-101 license: financial terms summary

Yarrow Territory / rights	Worldwide, excluding Greater China for all fields of use, including the treatment of GD and TED
Upfront	GenSci received $70M
Milestones	Development, regulatory, manufacturing and sales-based milestones payable up to $1.295B Inclusive of: Development: up to $100M (including $50M near-term) Regulatory: up to $150M
Royalties	Tiered low teens to low-mid teen royalties

Yarrow in-licensed exclusive rights to YB-101 for the treatment of GD and TED outside of greater China from Changchun GeneScience Pharmaceutical Company, Ltd. (GenSci) in December 2025.
Refer to VYNE and YARW SEC filings for additional information. GD=Graves' disease; TED=thyroid eye disease

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Thank you



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