Yarrow Bioscience Announces Proposed Underwritten Public Offering

September 10, 2026

NEW HAVEN, Conn.--(BUSINESS WIRE)--Sep. 10, 2026-- Yarrow Bioscience, Inc. (“Yarrow” or the “Company”) (Nasdaq: YARW), a clinical-stage biotechnology company focused on developing transformative therapies for autoimmune thyroid diseases, today announced that it has commenced an underwritten public offering of shares of its common stock or, in lieu of common stock to certain investors that so choose, pre-funded warrants to purchase shares of its common stock. In addition, Yarrow expects to grant the underwriters a 30-day option to purchase up to an additional 15% of shares of common stock at the public offering price, less underwriting discounts and commissions. The proposed public offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of the offering. All of the securities are being offered by Yarrow.

Yarrow intends to use the net proceeds from this offering to fund research and development expenses for Yarrow’s pipeline and general corporate purposes, which may include working capital, capital expenditures and other general corporate purposes.

Jefferies, TD Cowen and Guggenheim Securities are acting as joint book-running managers and LifeSci Capital is acting as lead manager for the proposed offering.

A shelf registration statement on Form S-3 relating to these securities was filed with the Securities and Exchange Commission (“SEC”) and was declared effective on August 19, 2026. This offering will be made only by means of a written prospectus, including a prospectus supplement, forming a part of an effective registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the offering will be filed with the SEC and will be available on the SEC’s website, located at www.sec.gov. A copy of the preliminary prospectus supplement and the accompanying prospectus relating to the offering may be obtained, when available, from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; TD Securities (USA) LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at TDManualrequest@broadridge.com; Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimsecurities.com; or LifeSci Capital LLC, Attention: LifeSci Capital LLC, 1700 Broadway, 40th Floor, New York, New York 10019, or by email at legalnotices@lifescicapital.com.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Yarrow Bioscience

Yarrow Bioscience, Inc. is a clinical-stage biotechnology company focused on developing transformative therapies for autoimmune thyroid diseases. The Company is developing YB-101, a potential first-in-class anti-thyroid stimulating hormone receptor monoclonal antibody designed to directly and rapidly disrupt the central mechanism of both Graves’ disease and thyroid eye disease.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements (including within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended) concerning the Company. These forward-looking statements include express or implied statements relating to: Yarrow’s expectations regarding the proposed offering, including the timing, size, structure and completion of the proposed offering on the anticipated terms, the anticipated use of the net proceeds from the offering, the grant to the underwriters of the option to purchase additional shares and the potential value and clinical benefit of the Company’s product candidates. The words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions (including the negatives of these terms or variations of them) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this press release are based on current expectations and beliefs concerning future developments and their potential effects and therefore are subject to risks and uncertainties. There can be no assurance that future developments affecting the Company will be those that have been anticipated. These risks and uncertainties include, but are not limited to, risks related to market and other conditions and the satisfaction of customary closing conditions with respect to the offering; risks associated with the possible failure to realize certain anticipated benefits of the merger with VYNE Therapeutics, Inc. (the “Merger”), including with respect to future financial and operating results; the effect of the completion of the Merger on the

Company's business relationships, operating results and business generally; risks associated with the Company's ability to manage expenses and unanticipated spending and costs that could reduce the Company's cash resources; risks related to the Company's ability to correctly estimate its operating expenses and other events; changes in capital resource requirements; risks related to the inability of the Company to obtain sufficient additional capital to continue to advance its product candidates or its preclinical programs; the outcome of any legal proceedings that may be instituted against the Company or any of its directors or officers; the ability of the Company to obtain, maintain and protect its intellectual property rights, in particular those related to its product candidates; the Company's ability to advance the development of its product candidates or preclinical activities under the timelines it anticipates in planned and future clinical trials; the Company's ability to replicate in later clinical trials positive results found in preclinical studies and early-stage clinical trials of its product candidates; the Company's ability to realize the anticipated benefits of its research and development programs, strategic partnerships, licensing programs or other collaborations; regulatory requirements or developments and the Company's ability to obtain necessary approvals from the U.S. Food and Drug Administration or other regulatory authorities; changes to clinical trial designs and regulatory pathways; changes in expected or existing competition; unexpected costs, charges or expenses resulting from the Merger; legislative, regulatory, political and economic developments; and those risks and uncertainties and other factors more fully described in filings with the SEC, including reports filed on Form 10-K, 10-Q and 8-K and in other filings made by the Company with the SEC from time to time and available at www.sec.gov. These forward-looking statements are based on current expectations, management's beliefs and certain assumptions made by the Company, all of which are subject to change. Such forward-looking statements are made as of the date of this press release, and the Company undertakes no obligation to update such statements to reflect subsequent events or circumstances, except as otherwise required by securities and other applicable law.

View source version on businesswire.com: https://www.businesswire.com/news/home/20260910221537/en/

Investor Contact
Joyce Allaire
LifeSci Advisors
Jallaire@lifesciadvisors.com

Media Contact
Michael Galfetti
Ten Bridge Communications
tbcyarrow@tenbridgecommunications.com

Source: Yarrow Bioscience, Inc.