

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 14, 2026

VYNE Therapeutics Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-38356

(Commission
File Number)

45-3757789

(IRS Employer
Identification No.)

P.O. Box 125, Stewartsville, NJ

(Address of Principal Executive Offices)

08886

(Zip Code)

Registrant's telephone number, including area code: (800) 775-7936

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, \$0.0001 par value	VYNE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 7.01 Regulation FD Disclosure.

On July 14, 2026, Yarrow Bioscience, Inc. (“Yarrow”) published an investor presentation (the “Presentation”) that it plans to use for investor relations and other purposes. VYNE Therapeutics Inc. (“VYNE”) has also made the Presentation available on the Investor portion of its website at https://vynetherapeutics.com/investors-media/events_presentations/. A copy of the Presentation is attached as Exhibit 99.1.

The information in this Item 7.01 and Exhibit 99.1 hereto is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference in any of VYNE’s filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

No Offer or Solicitation

This Current Report on Form 8-K and the exhibit furnished herewith are not intended to and do not constitute (i) a solicitation of a proxy, consent or approval with respect to any securities or in respect of the proposed transaction or (ii) an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act or an exemption therefrom. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS CURRENT REPORT ON FORM 8-K AND THE EXHIBIT FURNISHED HERewith ARE TRUTHFUL OR COMPLETE.

Important Additional Information About the Proposed Transaction Has Been Filed with the SEC

This Current Report on Form 8-K does not substitute for the S-4 (as defined below), proxy statement/prospectus or for any other document that VYNE has filed or may file with the SEC in connection with the proposed transaction. In connection with the proposed transaction between VYNE and Yarrow, VYNE has filed relevant materials with the SEC, including a registration statement on Form S-4 (File No.: 333-294804) that contains a proxy statement/prospectus (the “S-4”). VYNE URGES INVESTORS AND STOCKHOLDERS TO READ THE S-4, INCLUDING THE PROXY STATEMENT/PROSPECTUS CONTAINED THEREIN, AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT VYNE, YARROW, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the S-4 and other documents filed by VYNE with the SEC through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders should note that VYNE communicates with investors and the public using its website (www.vynetherapeutics.com) and the investor media website (<https://vynetherapeutics.com/investors-media>) where anyone will be able to obtain free copies of the S-4 and included proxy statement/prospectus and other documents filed by VYNE with the SEC and stockholders are urged to read the S-4 and included proxy statement/prospectus and the other relevant materials before making any voting or investment decision with respect to the proposed transaction.

Participants in the Solicitation

VYNE, Yarrow and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from stockholders in connection with the proposed transaction. Information about VYNE’s directors and executive officers, including a description of their interests in VYNE, is included in the S-4 and VYNE’s Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 27, 2026. These documents are available free of charge at the SEC’s website at www.sec.gov.

(d) Exhibits.

Exhibit Number	Description
99.1 104	Presentation dated July 14, 2026. Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VYNE THERAPEUTICS INC.

Date: July 14, 2026

By: /s/ Mutya Harsch
Mutya Harsch
Chief Legal Officer and General Counsel



Bringing life into balance

July 2026



Disclaimers

The information contained in this presentation has been prepared by Yarrow Bioscience, Inc. and its affiliates ("Yarrow" or the "Company") and contains information pertaining to the business and operations of the Company. The information contained in this presentation: (a) is provided as of the date hereof, is subject to change without notice, and is based on publicly available information, internally developed data as well as third-party information from other sources; (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company; (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company; and (d) is for information purposes only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful. Where any opinion or belief is expressed in this presentation, it is based on certain assumptions and limitations and is an expression of present opinion or belief only. The information contained herein does not constitute investment, legal, accounting, regulatory, taxation or other advice, and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. Investors must conduct their own investigation of the investment opportunity and evaluate the risks of acquiring securities of the Company based solely upon such investor's independent examination and judgment as to the prospects of the Company as determined from information in the possession of such investor or obtained by such investor from the Company, including the merits and risks involved. Statements in this presentation are made as of the date hereof unless stated otherwise herein, and neither the delivery of this presentation at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. The Company is under no obligation to update or keep current the information contained in this document. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. The Company, its affiliates and advisors do not accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this document or its contents.

Forward-Looking Statements

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, VYNE Therapeutics Inc. ("VYNE"), the proposed reverse merger transaction (the "Transaction"), the concurrent financing and other matters. 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 Grave's 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 expected timing and completion of the Transaction and the concurrent financing; the expected effects, perceived benefits or opportunities of the Transaction and related timing expectations regarding the ownership structure of the combined company; estimated market sizes, potential growth opportunities, and potential value creation; and the length of time 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: the risk that the conditions to the closing of the Transaction are not satisfied; the ability to obtain required stockholder and regulatory approvals; 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 an anticipated timeline; 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 VYNE's most recent Annual Report on Form 10-K 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.

Market and Industry Data

Certain information contained in this presentation relates to or is based on studies, publications and other data obtained from third-party sources as well as our own internal estimates and research. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market and competitive position are based on market data currently available to us, as well as management's internal analyses and assumptions, which involve certain estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors.

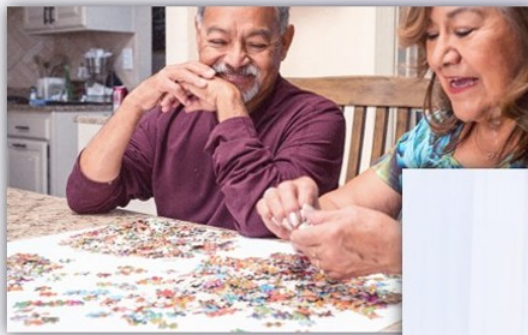
Additional Information About the Transaction and Where to Find It

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

No Offer or Solicitation

This presentation is not intended to and does not constitute (i) a solicitation of a proxy, consent or approval with respect to any securities or in respect of the proposed Transaction or (ii) an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities pursuant to the proposed Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

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



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



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

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

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

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

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

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

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

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

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

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

TSHR: the site of action in GD and TED

Ideal target for both diseases

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

Directly disrupts the disease process

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

Protects thyroid tissue

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

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

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

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

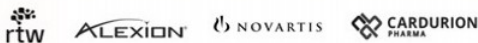


Yarrow in-licensed exclusive rights to YB-101 for the treatment of GD and TED outside of greater China from Changchun GeneScience Pharmaceutical Company, Ltd. (GenSci) in December 2025
 GD=Graves' disease; TED=thyroid eye disease; POC=proof of concept; SAD=single ascending dose; MAD=multiple ascending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

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



Rebecca V. Frey, PharmD | President and CEO



Tyler Zeronda | Chief Financial Officer



Steve Ryder, MD | Chief Medical Officer



Lori Payton, PhD | Chief Development Officer



Rachael Alford, PhD | Chief Operating Officer



Board of Directors

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

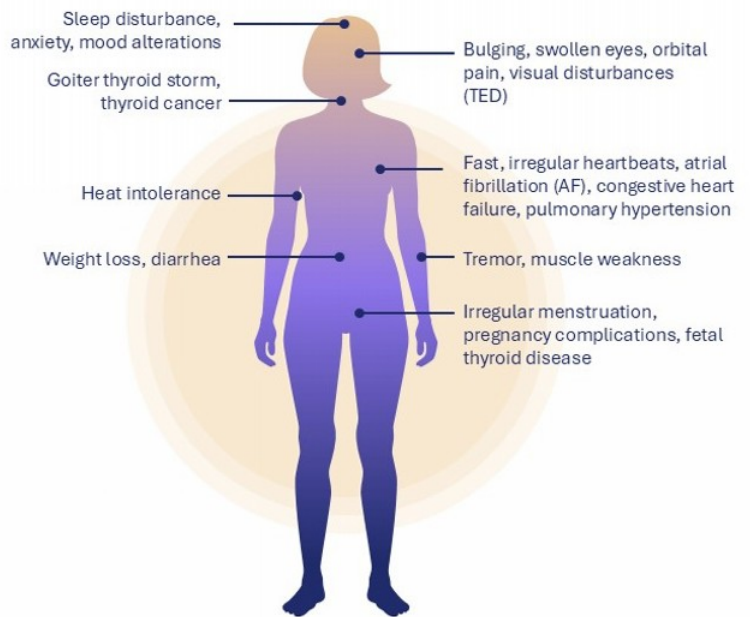


**Significant unmet needs exist in
current management of Graves'
Disease and TED**

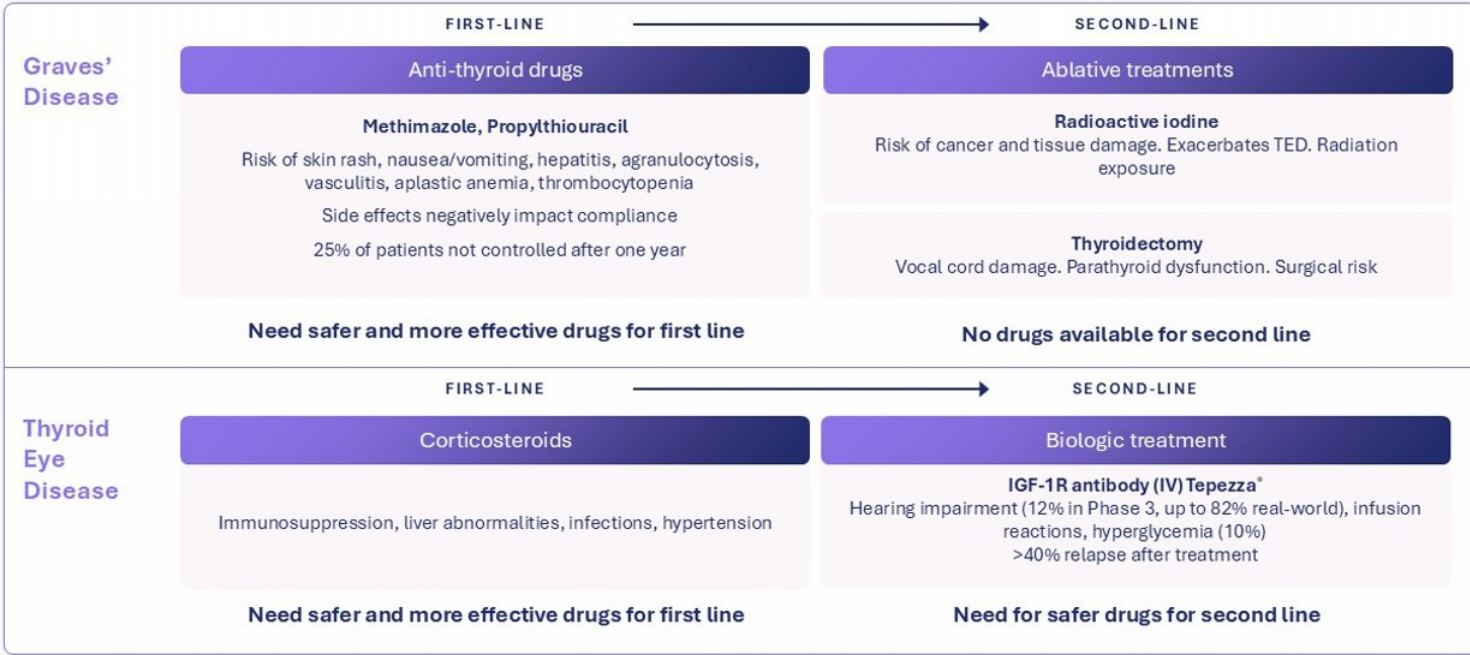
GD and TED are poorly treated diseases with significant morbidity and mortality risk

Graves' Disease: TSHR-stimulating autoantibodies drive hyperthyroidism

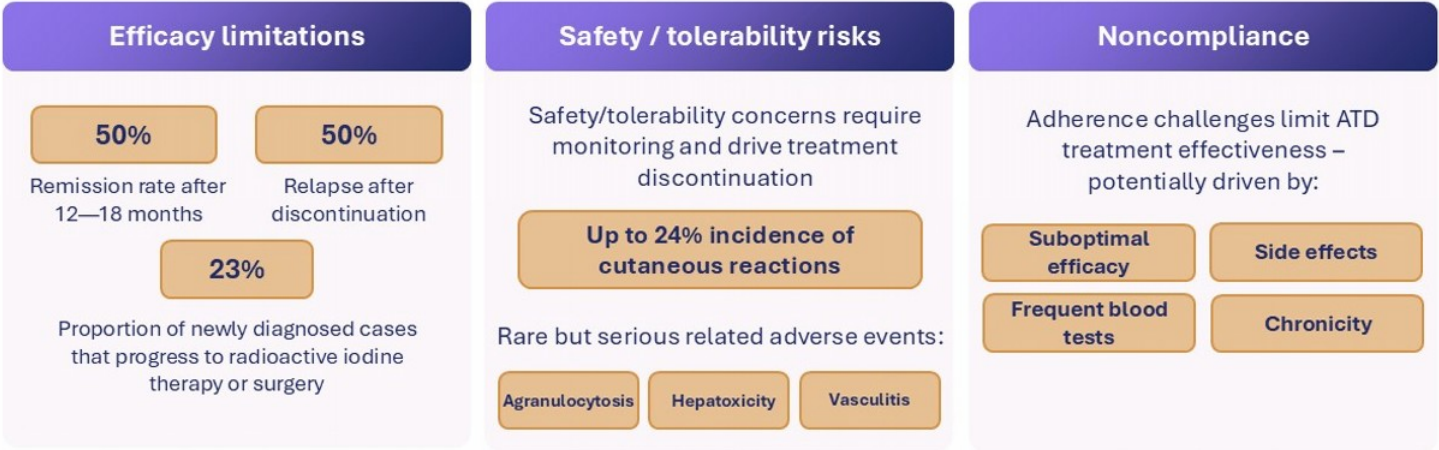
- Lifetime risk of ~3% in women and ~0.5% in men¹
- Diagnosis confirmed by suppressed TSH, high/normal FT4/FT3, autoantibody positivity
- Long-term morbidity driven by sustained hyperthyroidism and autoimmune sequelae
 - **40% develop thyroid eye disease (TED)**²
 - **Elevated risk of thyroid cancer**³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



Current GD and TED treatments remain inadequate



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



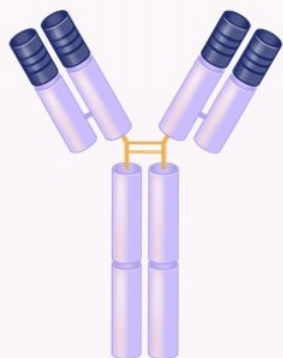
Emerging regulatory focus on ATD withdrawal endpoints creates a clear opportunity for anti-TSHR as a new standard of care with improved risk/benefit



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

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

Multiple ways to win in both indications



IgG4

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

YB-101 POTENTIAL KEY VALUE DRIVERS

Phase 2 clinical asset with first-in-class potential

Directly disrupts central mechanism of both GD and TED

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

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

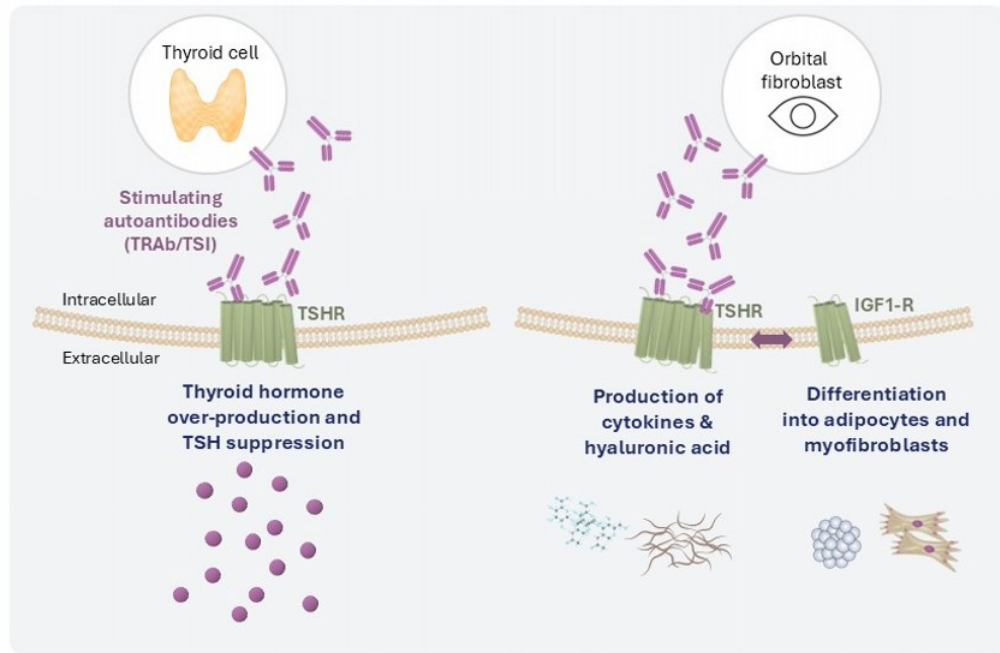


Intellectual property in-licensed from GenSci
TSHR=thyrotropin receptor; GD=Graves' disease; TED=thyroid eye disease; SC=subcutaneous

Pathophysiology of GD and TED converges at TSHR

GD and TED are polyclonal autoantibody-driven diseases

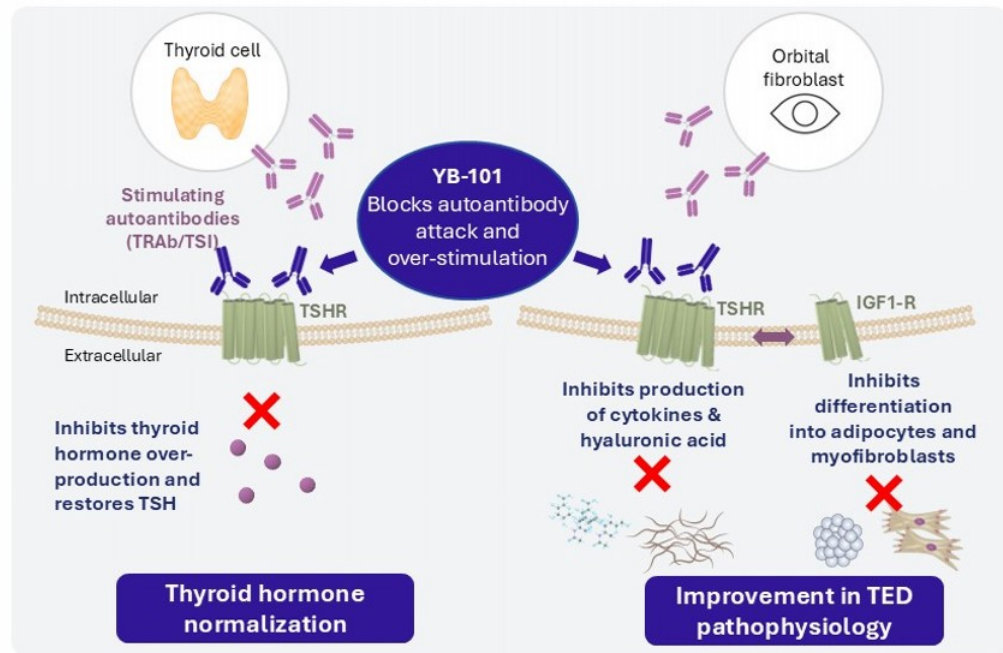
- **Autoantibodies** attack and **overstimulate TSHR**
- Autoantibodies are diverse but **all bind to the same TSHR**
- Autoantibody **attack on TSHR leads to:**
 - Increase in thyroid hormones (FT3, FT4)
 - Suppression of TSH
 - In TED – increased production of cytokines and hyaluronic acid, other inflammatory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



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

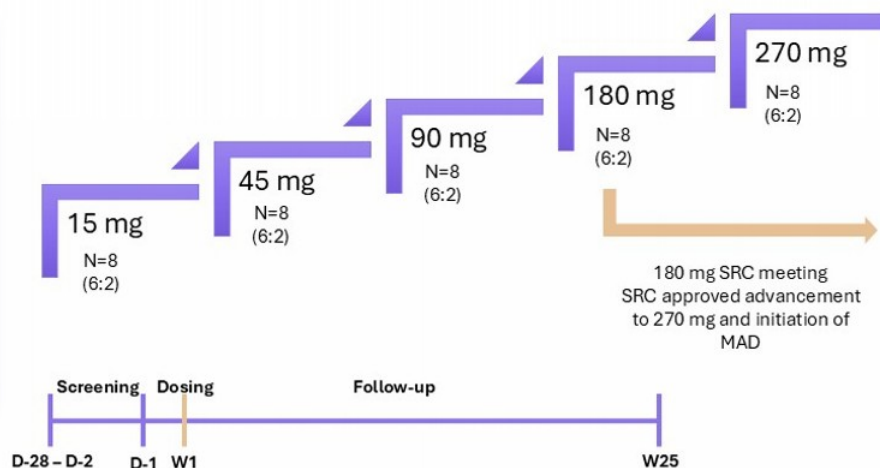
YB-101 directly disrupts the autoantibody attack

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



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

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



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

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

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

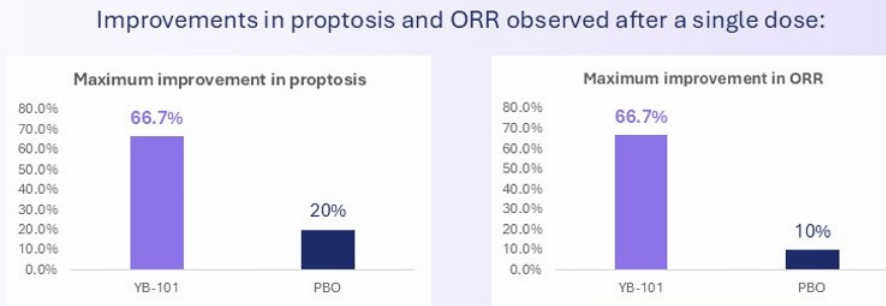


Based on interim, unblinded data from a limited Phase 1 SAD; conclusions are preliminary
Sources: GenSci Phase 1 TED SAD interim unblinded data, as reported in VYNE/Yarrow S-4 Registration Statement (2026)
SAD=single ascending dose; GD=Graves' disease; MOA=mechanism of action; AE=adverse event; IGF-1R=insulin-like 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 represent potential new treatment paradigm as compared to ATDs and emerging biologics



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

One potential solution for both diseases with a compelling product profile

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



¹Single case report from Bichaven, 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

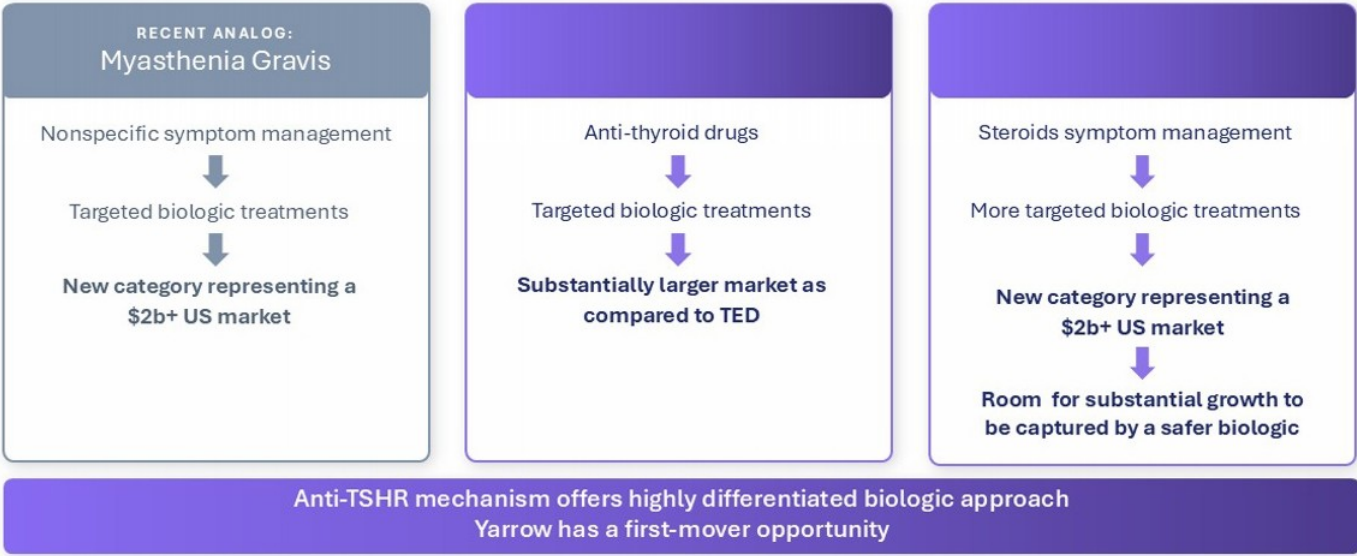
PRODUCT	STAGE	NUMBER OF DOSES FOR PRIMARY ENDPOINT (6 MONTHS)	
	Initiating Phase 2a/2b GD study		Targeting SC administration <u>every 8 weeks</u> ¹
Vyvgart Hytrulo® Anti-FcRn	Phase 3 GD study planned		SC weekly
IMVT-1402 Anti-FcRn	Phase 2b GD studies in progress		SC weekly
BHV-1300 IgG degrader	Phase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



Yarrow is positioned for a unique value creation opportunity

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

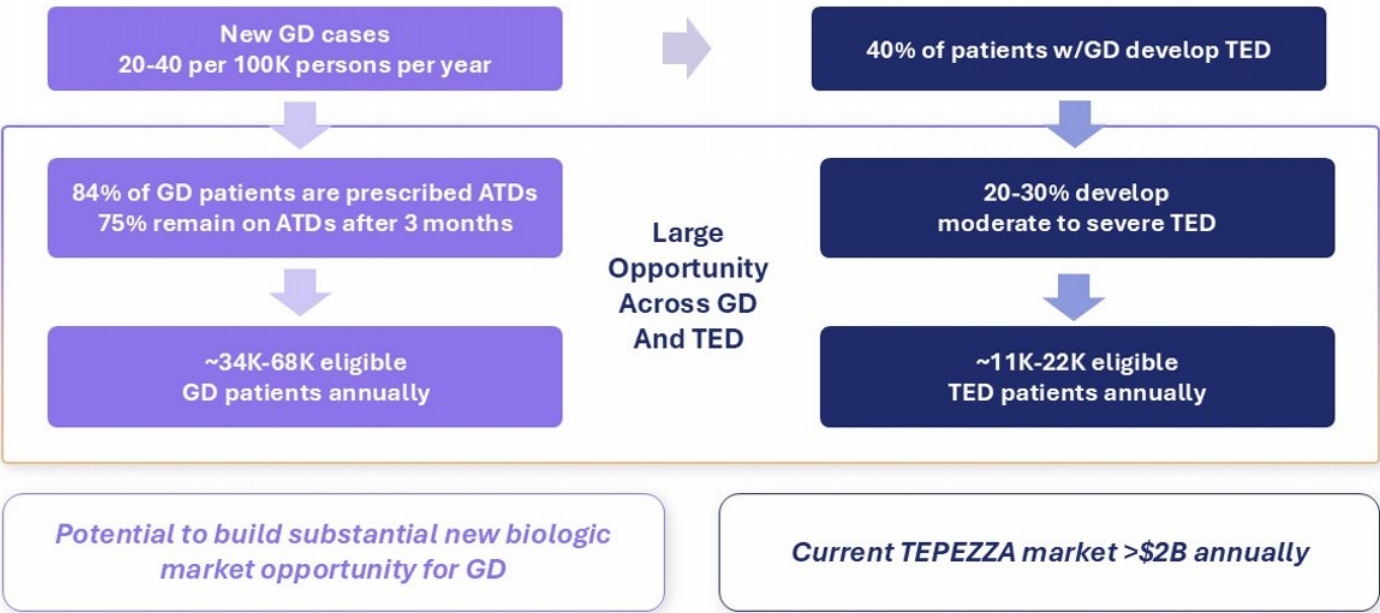
The shift to targeted biologics in GD and TED is expected to create a substantial new market — with Yarrow well-positioned to lead



Sources: Gerischer 2025, Amgen 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

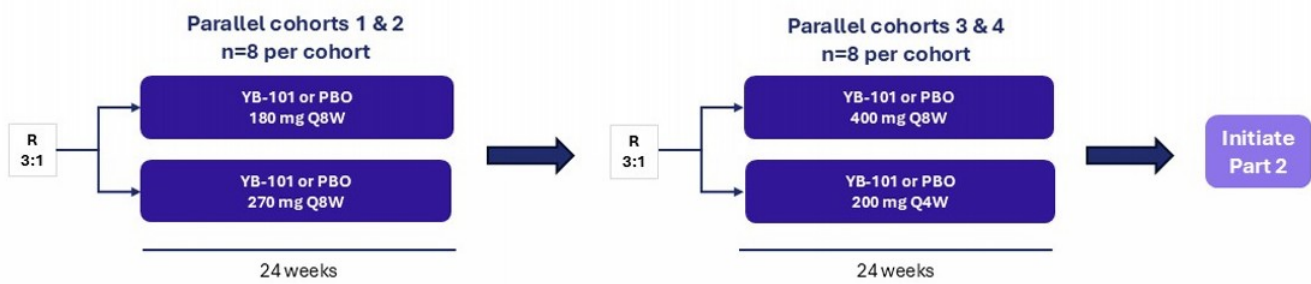
Large addressable population for YB-101 across GD and TED

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



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

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



Key inclusion criteria:

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

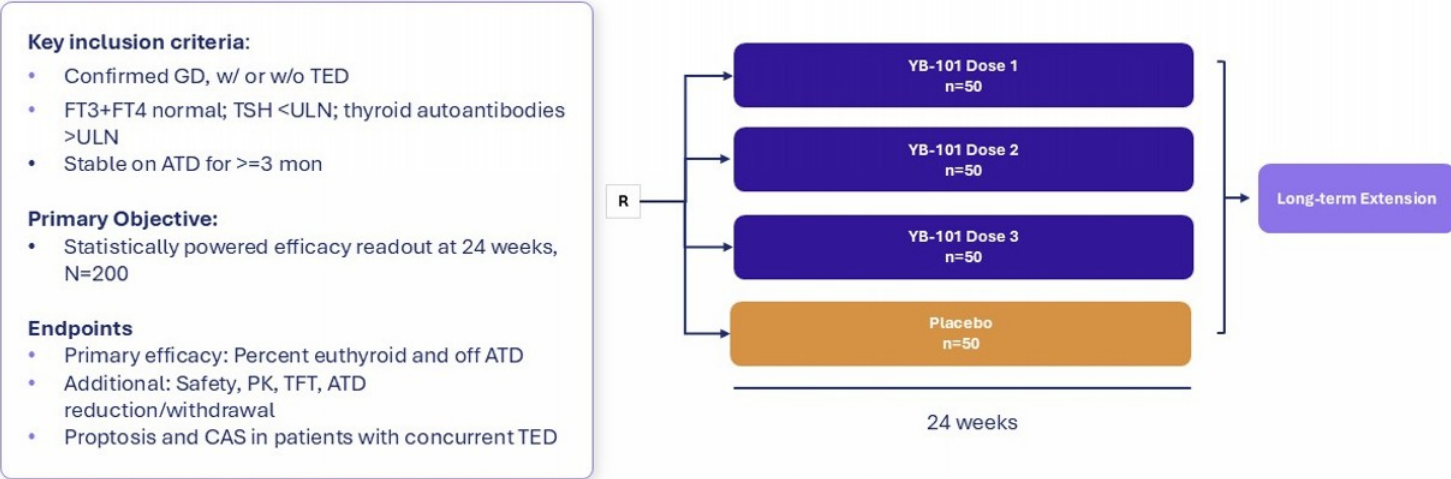
Endpoints:

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

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

Yarrow GD Phase 2b expected to begin in H1 2028

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



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

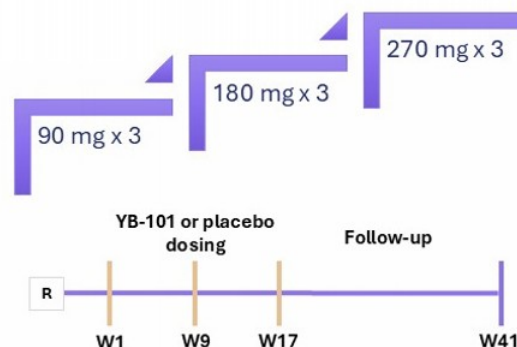
Yarrow is positioned to capture additional upside potential in TED

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

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

Leveraging GenSci collaboration for efficient value creation across indications

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

Yarrow
GenSci



\$200M raised includes expected \$100M from Yarrow Pre-Closing Financing.
Sources: VYNE's SEC filings including VYNE/Yarrow S-4 Registration Statement (2026)
GD=Graves' disease; TED=thyroid eye disease; MAD=multiple ascending dose; SAD=single ascending dose

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

		Shares on an as-converted basis	Expected ownership of the combined company	Estimated dividend per share
VYNE Therapeutics	Shares of common stock and pre-funded warrants	43,149,256	3.0%	\$0.38 ¹
Yarrow Bioscience	Shares of common stock outstanding + Series A shares	877,926,348	97.0%	
Pre-Closing Financing	Shares of common stock and pre-funded warrants	507,706,617		
Estimated total shares of common stock of the combined company post-closing ²		1,428,782,221		

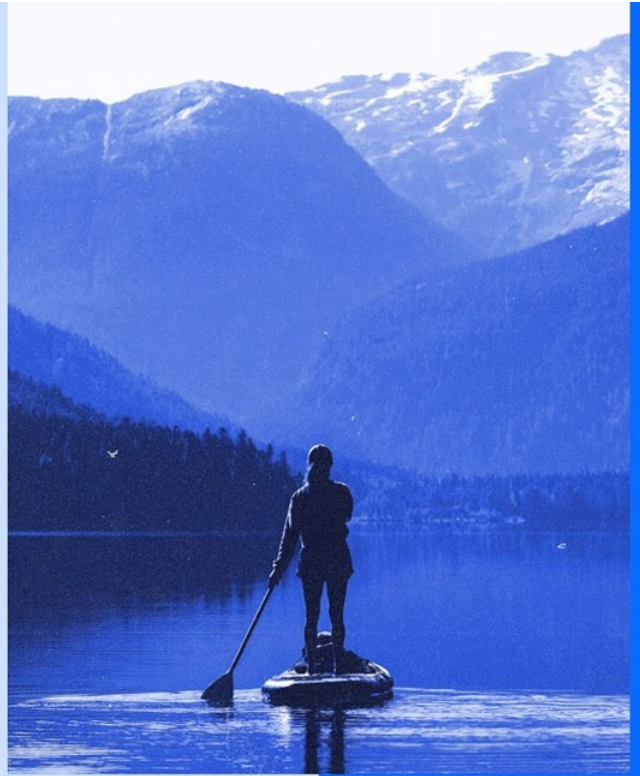


1. VYNE declared an aggregate cash dividend of an estimated \$16.5 million or \$0.38 per share conditioned upon the closing of the merger. The actual distribution amount may be higher or lower than estimate.

2. Estimate as of June 2, 2025. Excludes 98,327,822 of Yarrow stock options after reflecting the estimated exchange ratio. Please refer to VYNE's SEC filings for additional information, including the Registration Statement on Form S-4 that VYNE has filed in connection with the transaction. Share counts shown in this presentation are presented on a pre-reverse-stock-split basis. The planned reverse stock split will proportionately reduce the number of shares of common stock outstanding and held by each holder. See "Proposal No. 2" in the Form S-4 for additional information.



Thank you



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