MACRO OPS

TRADE · LEARN · EVOLVE

THE LONG PULL

Aesthetics Thematic: Veradermics (MANE)

By Brandon Beylo

July 15, 2026

Aesthetics feels like the next big theme in markets. Here's why. Humans are great at finding things to worry about. But what happens when we live in a world where all our problems are solved? What do we do when robots take all our jobs, AI solves all our tasks (much better than we ever could), and we're left with all this free time the VCs say will come after the Robot Overlords take control?

As Uncle Iroh says in *Avatar: The Last Airbender*, *"It's time for you to look inward, and start asking yourself the big questions. Who are you? And what do you want?"*

I believe the answer to those big questions will be "I want to get a nose job" or "I want to contour my body, change my breasts, and shape my butt" or "I want to lose an extra 25-30lbs" or "I want to improve my hairline."

The beauty of the aesthetics trade is that we're at a place where the science meets the human desire to improve one's appearance/body on demand, with less effort than taking a pill.

This is an important fact that I don't want to gloss over.

For decades, the only real way to fix yourself was to repent of your sins: a terrible diet, no exercise, and poor sleeping habits. We made movies about this process (does anyone remember *Heavyweights*?). There's no need to go to Fat Camp anymore. Now you just take a pill!

The beauty of this scientific advancement in aesthetics is that it massively expands the addressable market (see Viagra for ED and Tirzepatide for weight loss).

I say all of that because there's this company called Veradermics (MANE) creating a pill to reverse Pattern Hair Loss (PHL). MANE trades at a $5B market cap. The pill is currently in Phase 2/3 studies on men and women.

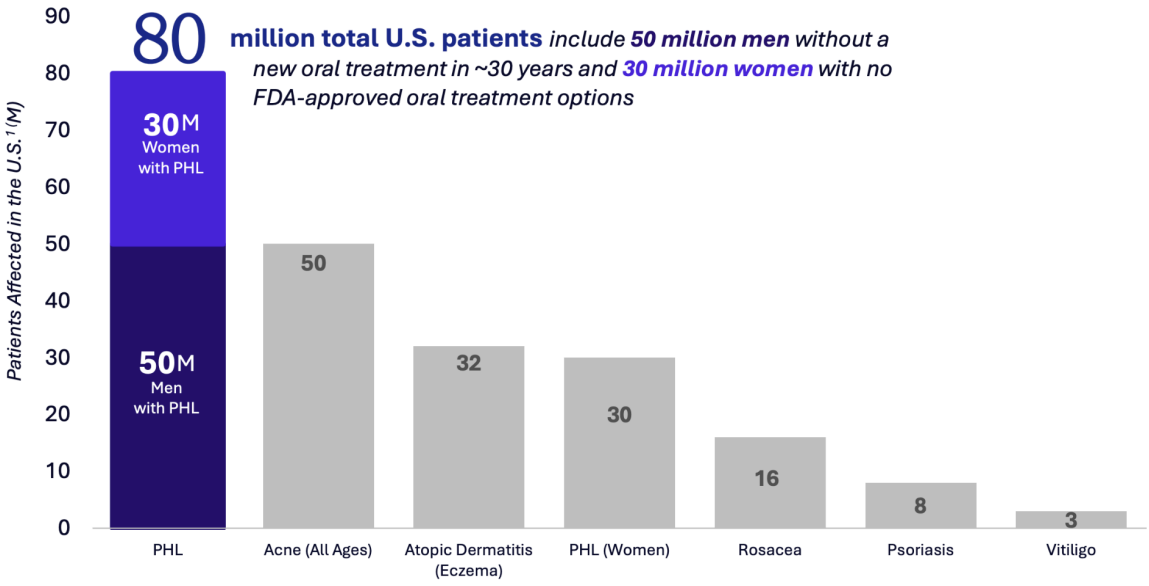
If successful, **I believe MANE can become a $15-$20B enterprise.** Here's why:

1. **PHL is a massive market:** 20M currently treated with 80M affected.
2. **MANE is developing a first-of-its-kind** branded, FDA-approved PHL drug.
3. **There is a strong willingness to pay,** especially among women.
4. **MANE can become the Viagra of hair** by kickstarting a massive TAM expansion.

The most important takeaway from this *Long Pull Report* is that MANE has the opportunity to create the **Viagra of hair.** Let's explain why and how they can get there.

PHL Is A Massive Market: 20M -> 80M

Pattern Hair Loss affects 80M people in the United States. 20M of those 80M actively treat their condition. It's the largest dermatology-based condition by far, even outpacing acne (see below).



I start with the market size because it highlights the TAM expansion potential if MANE becomes the Viagra of hair. My model assumes a 15M patient treatment pool. The numbers get silly if that treatment pool expands.

Despite the large addressable market, there aren't many good options for PHL patients.

MANE's Better Mousetrap: VDPHL01

Patients have three options for PHL treatment today:

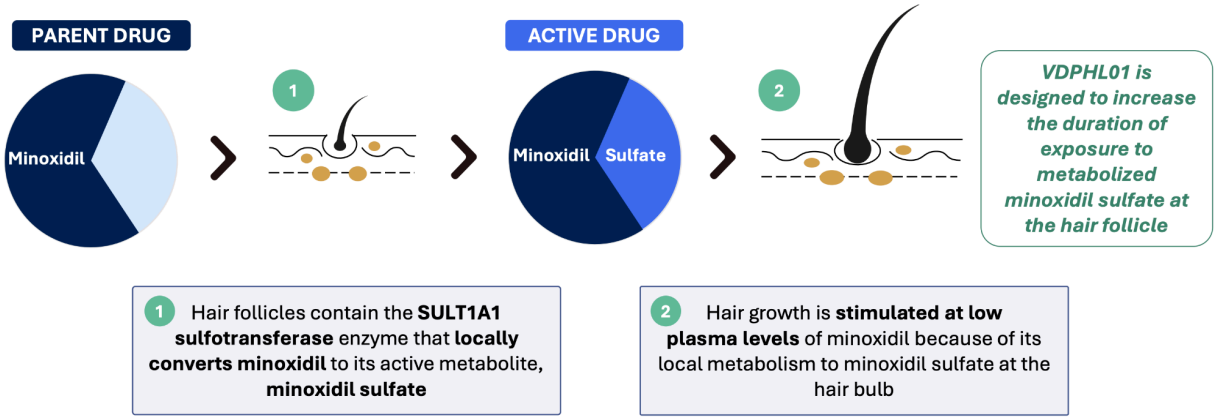
1. **Topical minoxidil (OTC Rogaine and generics)**
2. **Off-label oral finasteride/dutasteride**

3. Off-label low-dose oral minoxidil (LDOM)

There are a few reasons these options offer MANE an opportunity to build a better mousetrap. 86% of patients stop using topicals during their recommended course. Off-label finasteride/dutasteride have sexual and hormonal side effects without any female side-effect studies. And LDOM quickly leaves the bloodstream after use and carries cardiac risks like pericarditis at elevated doses (it was first used as a blood pressure medication).

I don't want to bore you with the science behind MANE's minoxidil pill … so I'll translate what I've learned into "Brandon speak."

Basically, VDPHL01 offers all the benefits of minoxidil without the cardiac side effects, while providing an extended-release formula with 12HR+ coverage (twice that of LDOM). This means your hair has longer exposure to the hair-growing benefits of minoxidil, resulting in more hair, more quickly.



Patients in the Phase 2/3 study saw hair growth in as little as two months (we'll return to the significance of this timeline later).

The other differentiating factor is that VDPHL01 would be the first oral PHL approval in males in the U.S. in ~30 years.

Willingness To Pay: High Despite Cheap Alternatives

Willingness to pay is one of the most contentious parts of the MANE thesis. And for good reason. LDOM is a very cheap alternative. You can get it for like $5/month or something. Rogaine is a well-known, inexpensive brand.

But that's not the point.

The point is that there's a willingness to pay for a *branded*, *FDA-approved* oral pill that re-grows hair in two months.

For example, 1.5M patients currently pay $1,000/yr out-of-pocket for OTC regrowth products, which we've already shown are mediocre at best and come with dangerous side effects.

What would people pay for a branded, FDA-approved pill that worked better than the OTC alternative, had fewer side effects, and delivered faster hair growth? $1,200/year? $1,500/year? Probably.

The other thing to remember about humans is that we pay more for branded products, even when there's little to no difference. So if people are paying $1,000/yr for no brand, paying $1,250/yr for a branded product seems very reasonable.

One more thing I'll say on willingness to pay is that hair loss is a deeply personal and emotional condition, especially for women. In researching MANE, I've read stories from dermatologists on how frequently women cry in their offices when they learn they have PHL.

And it's not just the hair on your head. Check out the photo below from MANE's latest study on women. The photo shows the same woman with varying degrees of eyebrow hair loss.

This is a real, life-changing condition for millions of women. In fact, one MANE study found that hair was the single most important aesthetic category … above weight, skin, and teeth.

Maybe that's not entirely true (because it was a MANE study). But the market size is enormous even if it's remotely true (weight loss is a $50B+ industry!).

Finally, PHL affects 30M women, and there is no FDA-approved oral treatment option for them. What is MANE worth if it can become the first branded, FDA-approved oral treatment for 30M women suffering from a deeply emotional and physical aesthetic issue?

Nailing The Branded-Rx Inflection: ED & Obesity

The two obvious analogies to the PHL market are erectile dysfunction (with Viagra) and obesity (with GLP-1s).

I call this the "Category Formation" Framework:

- High-prevalence
- Low-shame-barrier-falling condition
- OTC and off-label dominated treatment landscape with poor satisfaction
- Significant latent demand
- Easily-marketed, patient-activatable access model

Weight-loss spend went from $3B in 2020 to $50B by 2025. The ED market grew ~7x within a month after Viagra's launch. Good things come to those who execute this framework.

The Math To A $20B Market Cap

MANE currently trades at a $5.2B market cap with ~$400M in net cash for an EV of $4.8B. I believe the company can become a $20B market cap business *if* VDPHL01 gets FDA approval and they're successful in commercialization. Those are big ifs, hence the opportunity.

So, how do we get to a $20B market cap? Well, it's actually a simple model. Take your total assumed patient population, multiply it by the price/year spend, and assign whatever multiple you think is appropriate at the given end state.

Here's my back-of-the-napkin model:

Output	Bear	Base	Bull
Male peak patients (M)	0.50	1.10	1.80
Male net price ($/yr)	$1,024	$1,138	$1,138
Female peak patients (M)	0.30	0.60	1.00
Female net price ($/yr)	$1,170	$1,300	$1,300
Male revenue ($mm)	512	1,251	2,048
Female revenue ($mm)	351	780	1,300
Combined peak revenue ($mm)	863	2,031	3,348
Implied market cap @6x ($mm)	4,314	10,156	20,085

I assume 2.8M patients split between 1.8M males and 1M females at a blended yearly price of ~$1,200/year. I also assume a 6x sales multiple, which seems appropriate for a Category Leader in a massive TAM with long runway for patient expansion.

You can also check my sales multiple against a potential P/E ratio. A 25% net margin and a 25x P/E multiple get you $20B+ in market cap. Again, 25x earnings doesn't seem high for this business *if* it reached that $3B+ peak revenue mark.

Final Thoughts: I Really Like This Idea

There's a lot that can go wrong. This is a Phase 2/3 drug that still needs FDA approval and a successful commercialization program.

That said, MANE has the ingredients to become a Category-Defining Product, one that dramatically expands the TAM while capturing most of that spend, and in turn, becoming multiples larger than it is today.