

03.02.2026

TD Cowen 46th Annual Health Care Conference

Definium ™
THERAPEUTICS

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There are numerous risks and uncertainties that could cause actual results, plans and objectives to differ materially from those expressed in forward-looking statements, including history of negative cash flows, limited operating history, incurrence of future losses, availability of additional capital, compliance with laws and regulations, difficulty associated with research and development, risks associated with clinical trials or studies, heightened regulatory scrutiny, early stage product development, clinical trial risks, regulatory approval processes, novelty of the psychedelic inspired medicines industry, our ability to maintain effective patent rights and other intellectual property protection for our product candidates, our expectations regarding the size of the eligible patient populations for our lead product candidates, if approved and commercialized; our ability to identify third-party treatment sites to conduct our trials and our ability to identify and train appropriate qualified healthcare practitioners to administer our treatments; the pricing, coverage and reimbursement of our lead product candidates, if approved and commercialized; the rate and degree of market acceptance and clinical utility of our lead product candidates, in particular, and controlled substances, in general; as well as those risk factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under headings such as "Special Note Regarding Forward-Looking Statements," and "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other filings and furnishings made by the Company with the securities regulatory authorities in all provinces and territories of Canada which are available under the Company's profile on SEDAR+ at www.sedarplus.ca and with the SEC on EDGAR at www.sec.gov.

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Cautionary Note Regarding Regulatory Matters

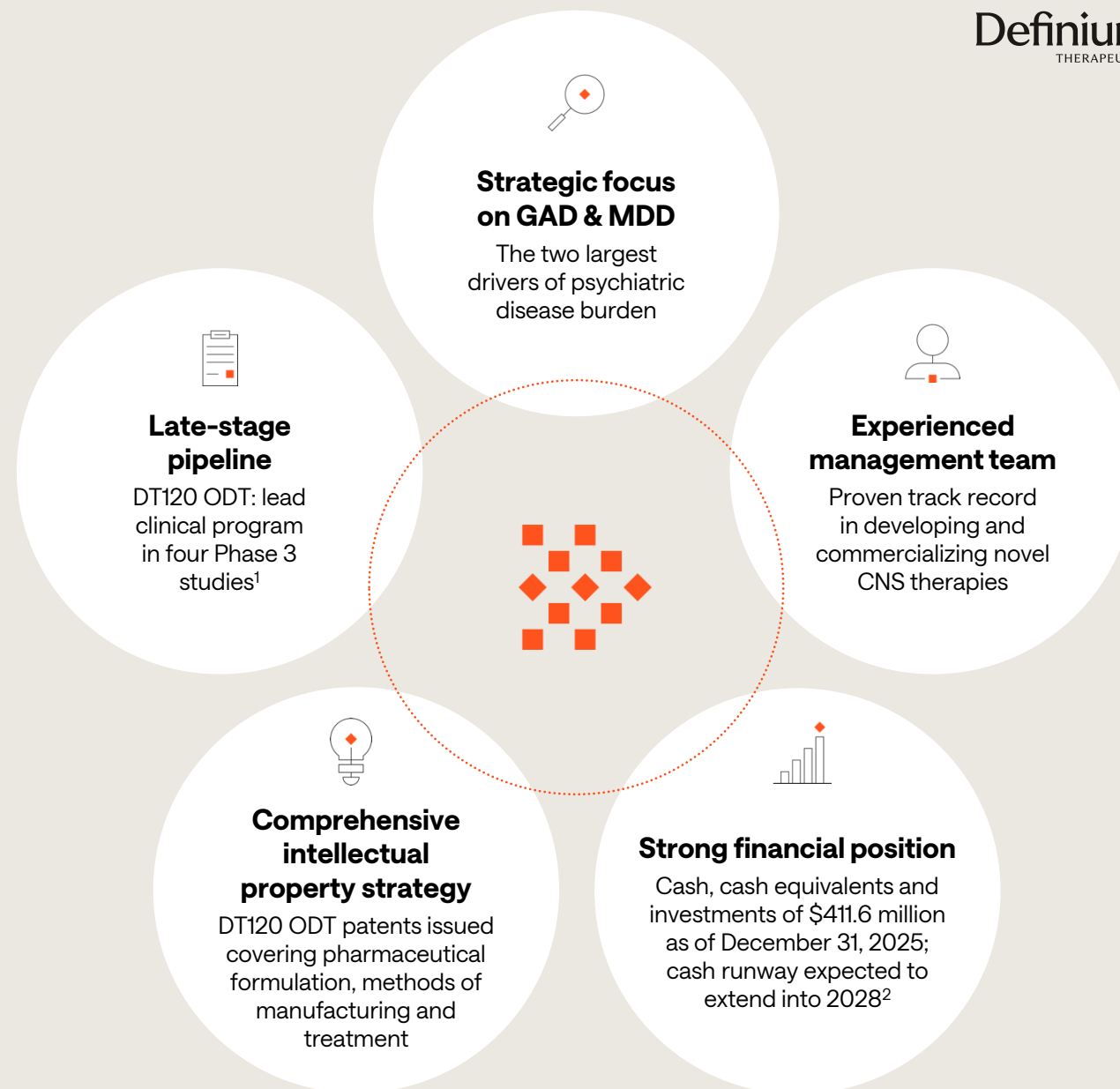
The United States federal government regulates drugs through the Controlled Substances Act. DT120 ODT is a proprietary, pharmaceutically optimized form of lysergide D-tartrate and DT402, or R(-)-MDMA, is our proprietary form of the R-enantiomer of MDMA (3,4-methylenedioxymethamphetamine). Lysergide and MDMA are Schedule I substances under the Controlled Substances Act. While the Company is focused on programs using psychedelic or hallucinogenic compounds and non-hallucinogenic derivatives of these compounds, including in DT120 ODT, DT402 and its other product candidates, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates. The Company is a neuro-pharmaceutical drug development company and does not deal with psychedelic or hallucinogenic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks. The Company's products will not be commercialized prior to applicable regulatory approval, which will only be granted if clinical evidence of safety and efficacy for the intended uses is successfully developed.

Market and Industry Data

This Presentation includes market and industry data that has been obtained from third party sources, including industry publications. Definium believes that the industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, Definium has not independently verified any of the data from third party sources referred to in this Presentation or ascertained the underlying economic assumptions relied upon by such sources. References in this Presentation to research reports or to articles and publications should not be construed as depicting the complete findings of the entire referenced report or article. Definium does not make any representation as to the accuracy of such information.

Precise science. Boundless impact.

Three Phase 3 readouts anticipated in 2026 driving potential billion-dollar commercial opportunities in GAD and MDD



1. Includes three studies in progress and one in preparation.

2. Based on the Company's current operating plan and anticipated milestones.

Psychiatry Needs Better

Anxiety & Depressive Disorders Represent a Massive and Growing Unmet Need

GAD & MDD Prevalence

>50 million¹

GAD & MDD Annual Growth Rate

5%+²

Average Time to Rx discontinuation in GAD

<90 days³

1. Ringeisen, H., et al. (2023). Mental and Substance Use Disorders Prevalence Study (MDPS): Findings Report. Zhou, Y., Et al. (2017). Nature. Comorbid generalized anxiety disorder and its association with quality of life in patients with major depressive disorder. RTI International and current U.S. Census data and internal company estimates.
2. Terlizzi EP and Zablotzky B (2024). Symptoms of Anxiety and Depression Among Adults, calculations on file.
3. Data on file. Louie D, et al. Treatment Patterns for Newly Diagnosed Generalized Anxiety Disorder (GAD): Insights from Real-World Evidence. Presentation at ACNP 2026.

Psychiatry is Limited by Today's Treatment Options

Outdated Frameworks

- Language and labels reflect symptom management not recovery

Recycled Mechanisms





- New drugs, similar efficacy
- Limited differentiation over decades

Outcomes Lag Behind Need

- Large and persistent unmet demand
- Escalating societal and human cost



Advancing Our Pipeline with Broad Therapeutic Potential

PRODUCT CANDIDATE	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PIVOTAL / PHASE 3	REGISTRATION
Lysergide tartrate <i>DT120</i> ¹	Generalized Anxiety Disorder (GAD) ³					
	Major Depressive Disorder (MDD) ³					
	Additional Indication(s) ⁴					
R(-)-MDMA <i>DT402</i> ²	Autism Spectrum Disorder (ASD) ³					

1. Formerly known as MM120; rINN: lysergide tartrate.

2. Formerly known as MM402.

3. Full trial details and clinicaltrials.gov links available at definiumtx.com/clinical-digital-trials/

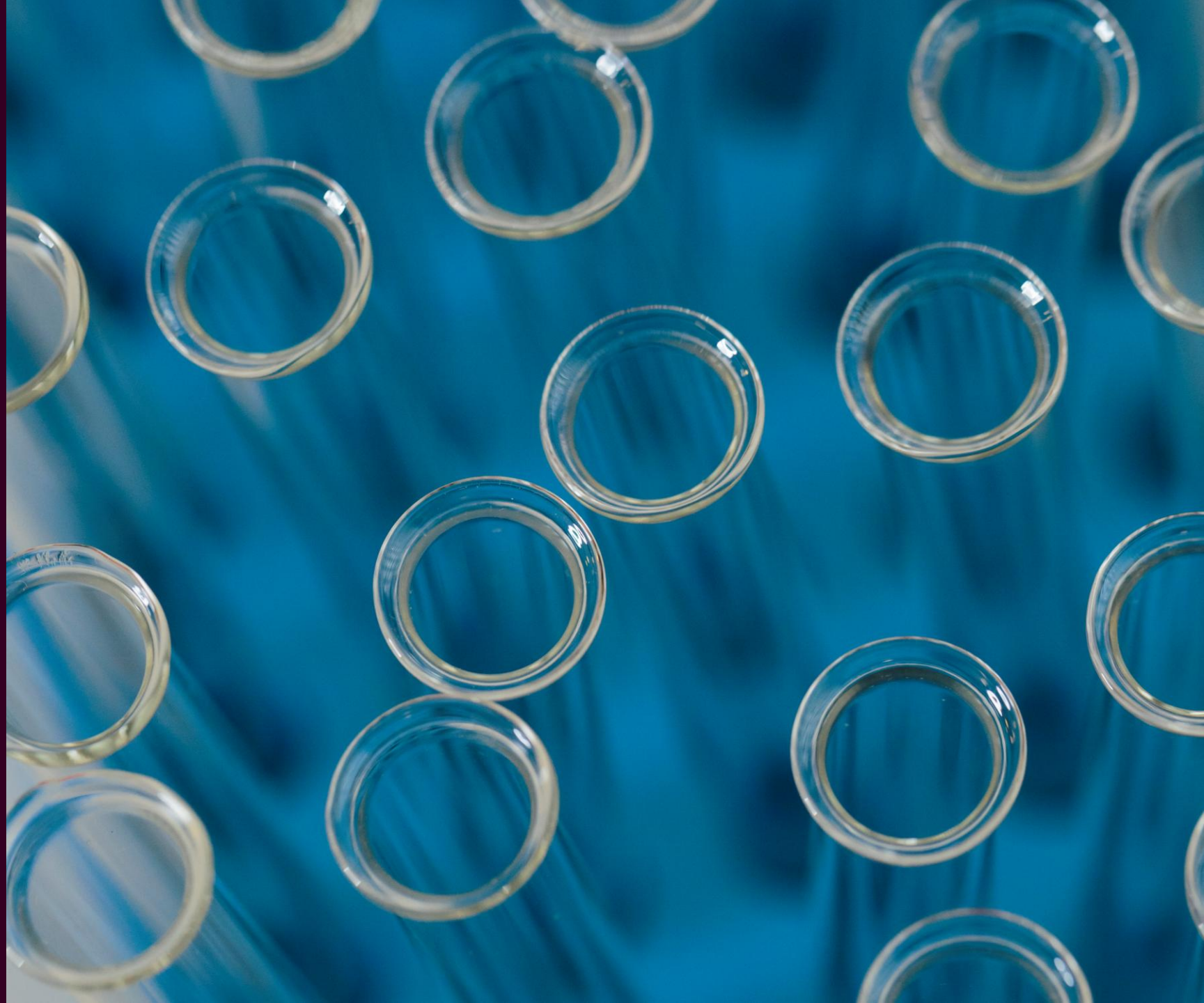
4. Studies in exploration and/or planning stage.

01

Lysergide tartrate

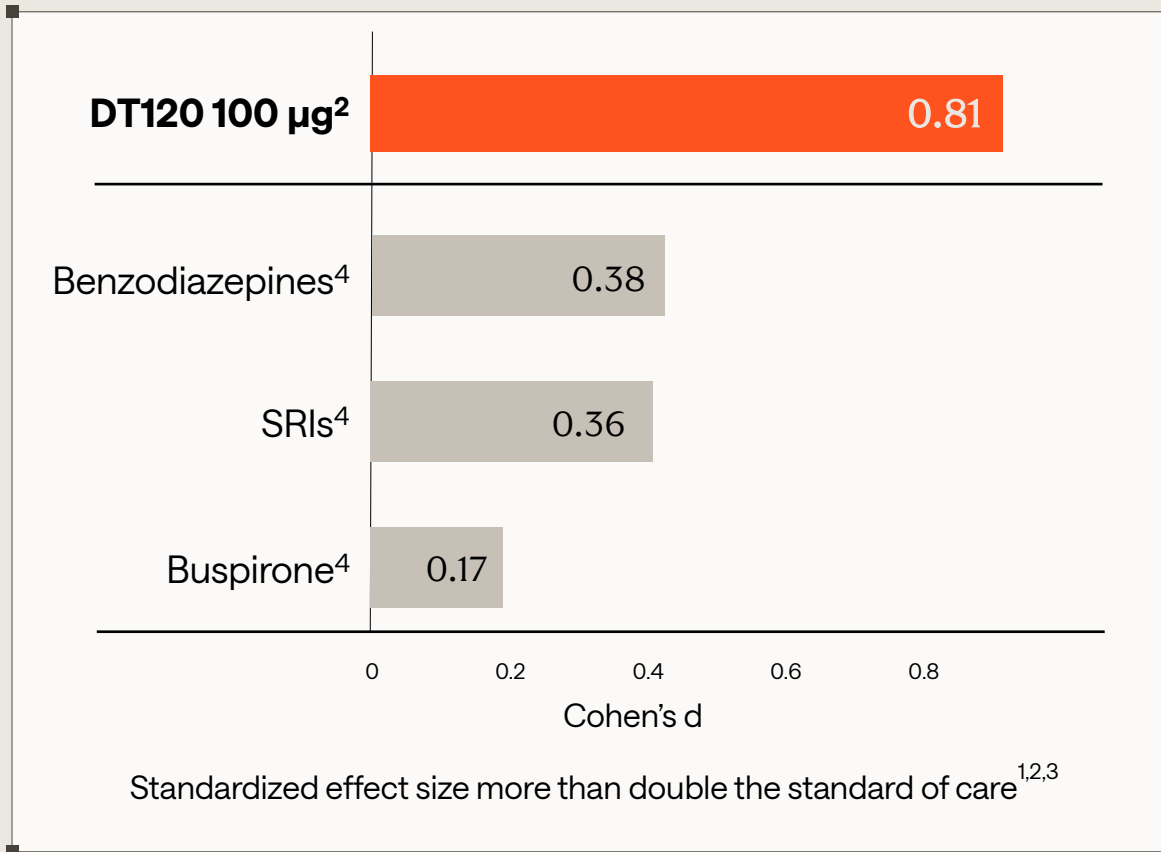
DT120

Program Overview



DT120 Phase 2b Efficacy and Durability Demonstrates Potential Best-In-Class Profile^{1,3}

Comparative Effect Sizes in GAD

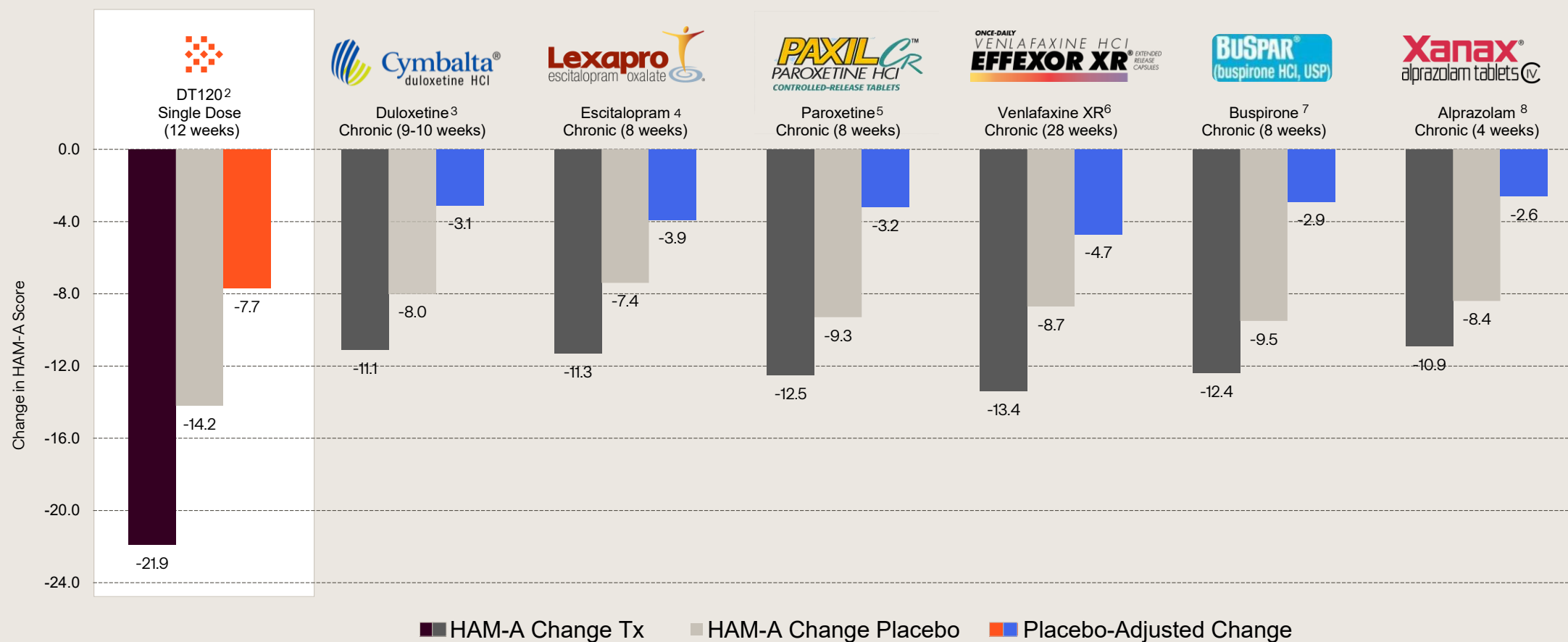


Rapid and durable response after single administration³

Rapid	1.8-point reduction in CGI-S within 24 hours (p<0.0001)
Durable	21.9-point improvement on the HAM-A at Week 12 (p=0.003)
Response & Remission	48% of participants in remission at Week 12 ⁵
Limited Adverse Event (AE) Burden	Favorable tolerability with most AEs on dosing day
Standalone Drug Effect	Observed drug effect without accompanying psychotherapy

1. Study MMED008 internal study documents and calculations. Comparisons to standard of care/other drug classes based on historical comparison not head-to-head comparison trial.
 2. HAM-A scores based on ANCOVA LS Mean, in Study MMED008. Effect size based on post hoc calculation using LS Mean change between group and pooled standard deviation of week 12 HAM-A scores between groups.
 3. Based on 100 µg dose group.
 4. RB Hidalgo, J Psychopharmacol. 2007 Nov;21(8):864-72.
 5. p-values not calculated for remission rates between groups.

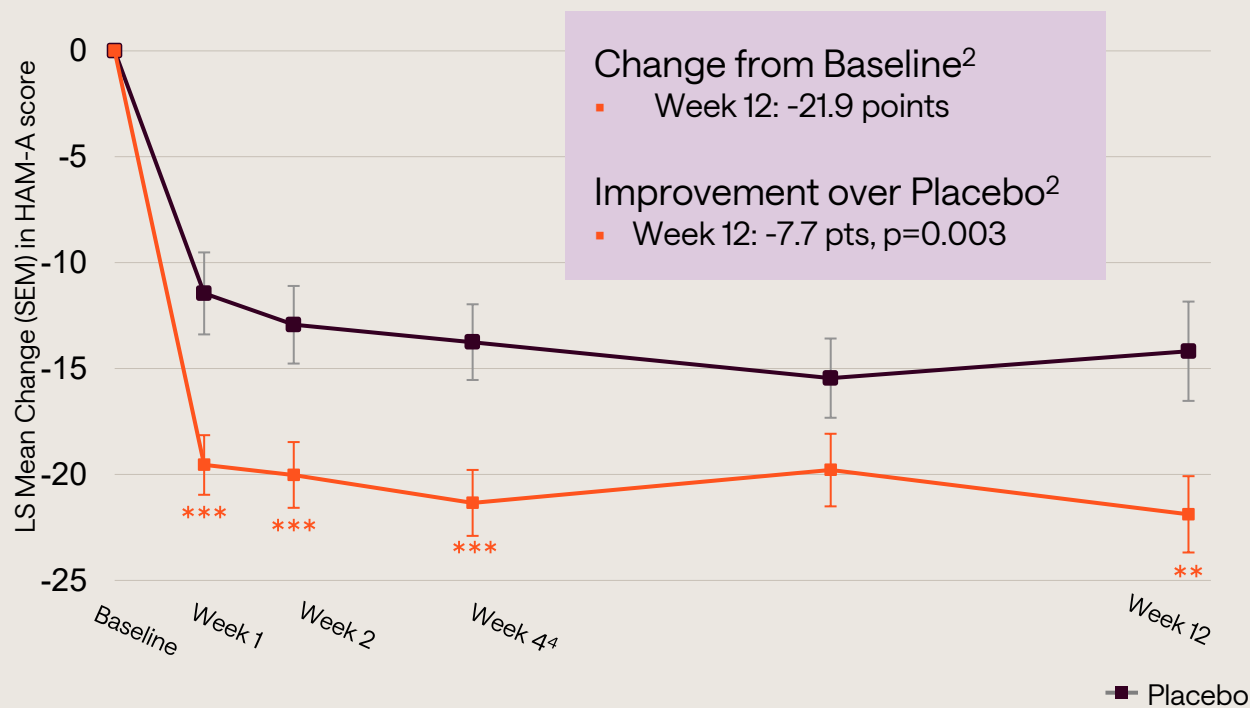
DT120's Clinical Activity Stands Out Compared to Approved GAD Treatments¹



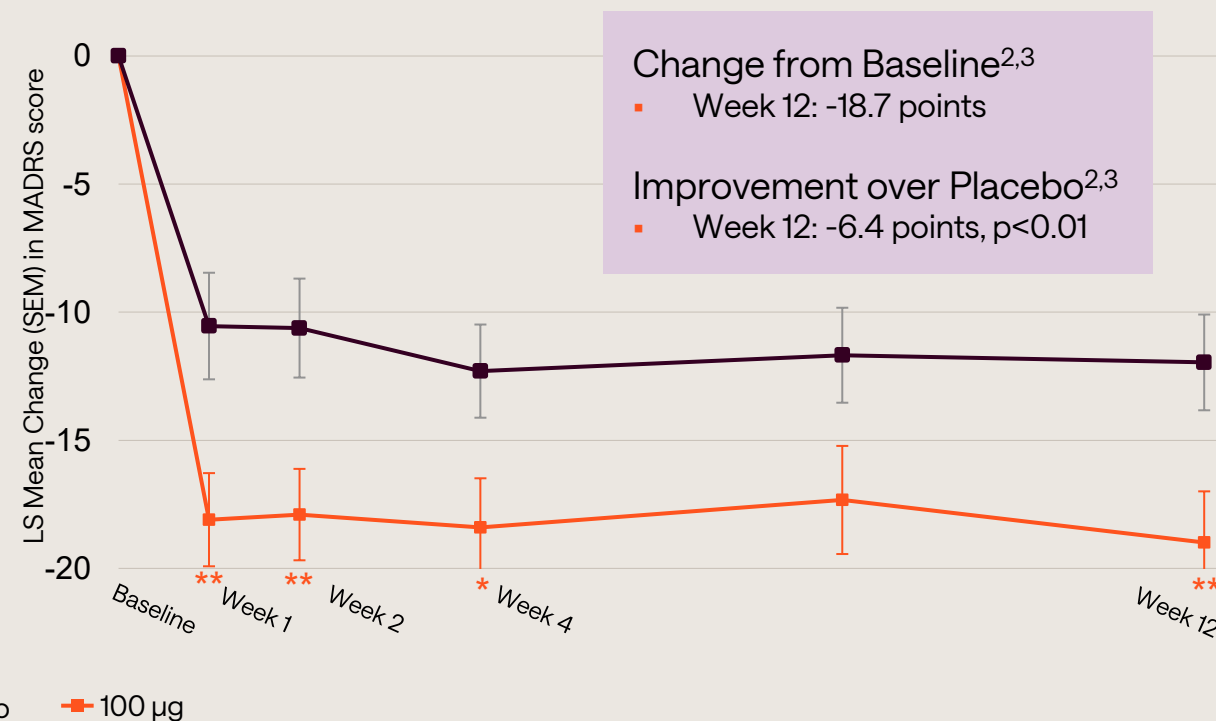
¹ The information presented in this slide is derived from multiple clinical trials, each conducted under distinct protocols and settings. As such, these data may not be directly comparable due to the lack of a head-to-head comparison. Differences in trial design, patient demographics, and other variables may account for variations in the observed outcomes. Study results for each drug are intended to be representative, however, multiple trials of the approved treatments have been conducted with varying results, including results that may have demonstrated a larger or smaller treatment effect than those presented. Buspar and Xanax are approved for anxiety disorders which include GAD.; ² R Robison, JAMA. 2025 Sep 4; e2513481. doi:10.1001/jama.2025.13481; ³ C Allgulander, Curr Med Res Opin. 2007;23(6):1245-1252; ⁴ JRT Davidson, Depress Anxiety. 2004;19(4):234-240; ⁵ K Rickels K, Am J Psychiatry 2003; 160:749-756. 2005;62(9):1022-1030; ⁶ AJ Gelenberg AJ, JAMA. 2000;283(23):3082-3088; ⁷ JJ Sramek JJ, Journal of Clinical Psychiatry. 1996;57(7):287-291; ⁸ K Rickels, Arch Gen Psychiatry. 2005;62(9):1022-1030.

DT120 Showed Statistically & Clinically Significant Improvements on Anxiety and Depression Symptoms^{1,2}

Primary Outcome: HAM-A Change from Baseline



MADRS Change from Baseline



*p<0.05; **p<0.01; ***p<0.001

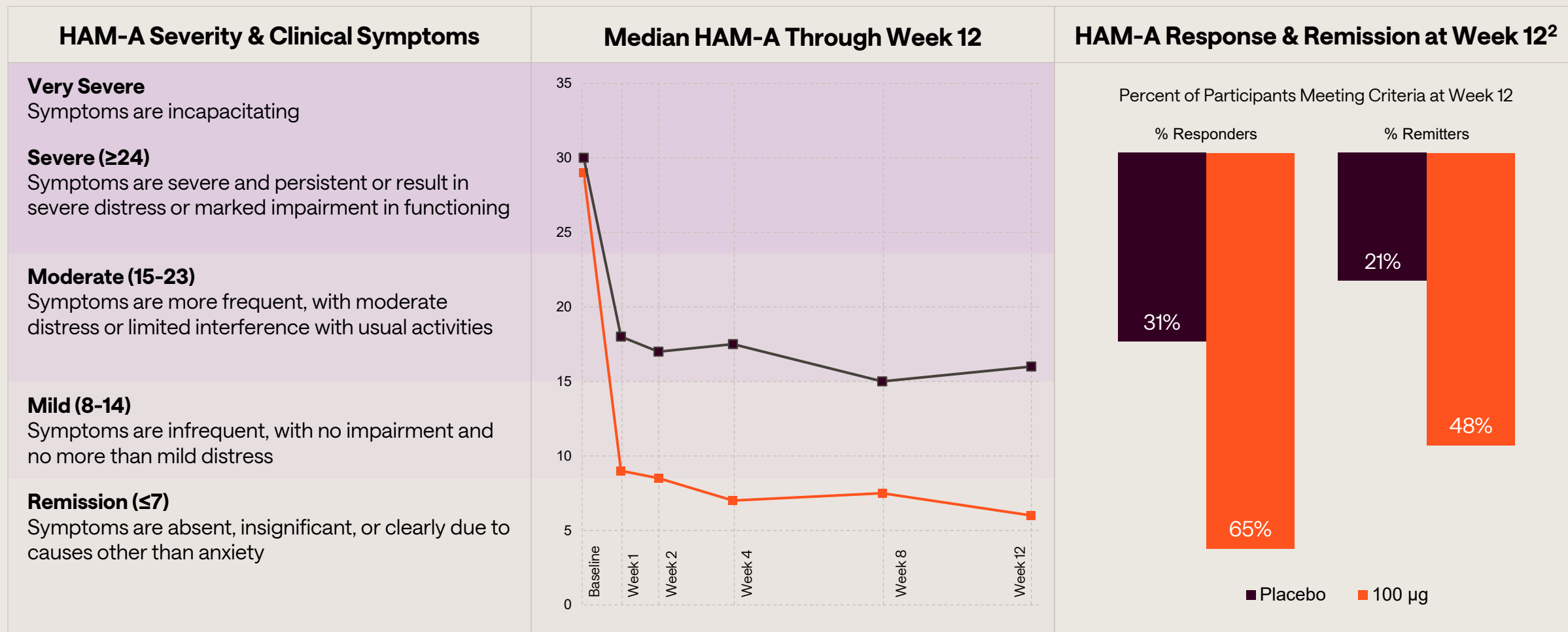
1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.

2. Based on 100 µg dose group.

3. Based on observed MADRS score at each timepoint.

4. Primary endpoint of the study was change in Hamilton Anxiety Scale (HAM-A) at week 4 using the MCP-Mod statistical analysis. Based on the pre-specified candidate dose response curves, the MCP-Mod model-estimated difference between 100 µg and placebo was 5.0 points versus the observed difference of 7.6 points at week 4.

DT120 Demonstrated Profound Changes in GAD Severity¹



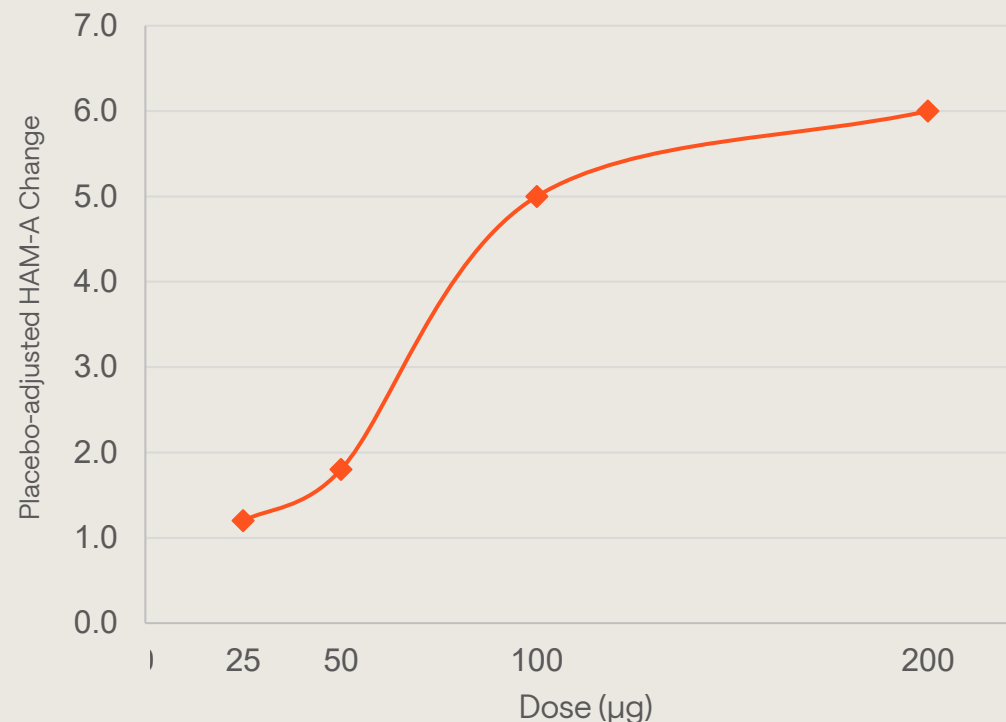
1. Source: Study MMED008 internal study documents and calculations. Full analysis set population.
 2. Response is a 50% or greater improvement on HAM-A score; Remission is a HAM-A score of ≤7; p-values not calculated.

Scientific Rigor in DT120 Phase 2b Provides Confidence for Phase 3 Program

Key Findings

- Statistically significant dose response in Phase 2b
- Model supports 100 μg as optimal dose
- Results not explainable by “functional unblinding” supporting robustness of drug effect

Model-Based Dose-Response Curve¹



1. Study MMED008 internal study documents and calculations.

DT120 was Well-Tolerated with Adverse Events Mostly Limited to Dosing Day¹

**Favorable
tolerability profile**

- Virtually all (99%) adverse events (AEs) were mild-to-moderate in severity
- Minimal (2.5%) treatment emergent AEs (TEAEs) led to study withdrawal
- No drug-related serious AEs (SAEs)²

**No SAEs related to
study drug**

- Only SAE was in 50 µg dose group and deemed unrelated²
- AE profile consistent with historical studies and drug class

**No suicidal
behavior or
suicidality signal³**

- No suicidal or self-injurious behavior
- No indication of increased suicidality or suicide-related risk
- ≤2 participants per arm reported suicidal ideation during the study

1. Source: Study MMED008 internal study documents and calculations. Safety population.

2. One serious adverse event (SAE) was observed in the 50 µg dose group: panic attack on study day 98 that was deemed not related to treatment.

3. Suicidality assessment based on reported adverse events.

Rigorous Development Approach Addresses Key Regulatory Considerations



Complementary clinical study designs intended to generate robust evidence

- Phase 2b and 3 studies intended to address key regulatory considerations for psychedelics
- 50 µg control dose in Panorama and Ascend intended to further mitigate effects of functional unblinding
- Central raters blinded to treatment allocation and visit number to minimize bias



First study in the field to evaluate dose-dependent efficacy

- Phase 2b study established dose-response across four doses of DT120: 25, 50, 100 and 200 µg
- 100 µg selected as optimal dose for Phase 3 program

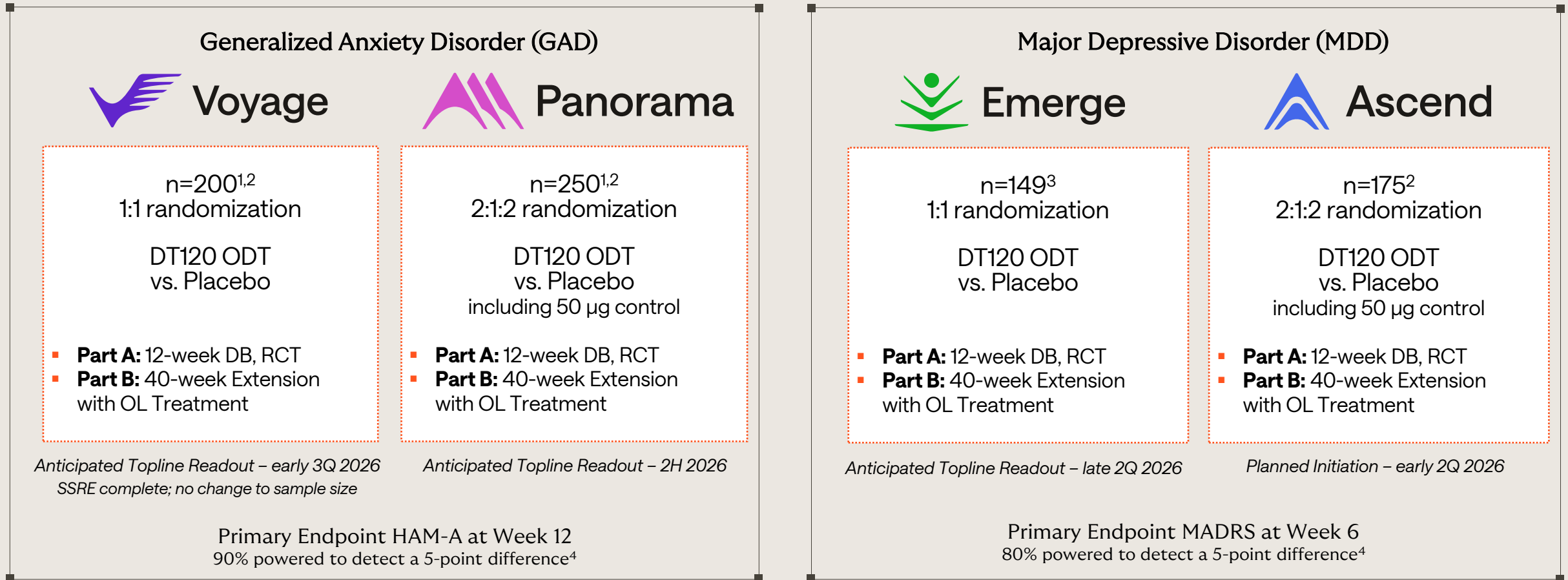


Phase 3 program builds on Phase 2b success with optimized study designs

- Placebo response expected to moderate with 1:1 randomization in Phase 3 studies
- Offers open-label treatment opportunities which are intended to improve participant retention
- Potentially provides information on real world treatment patterns

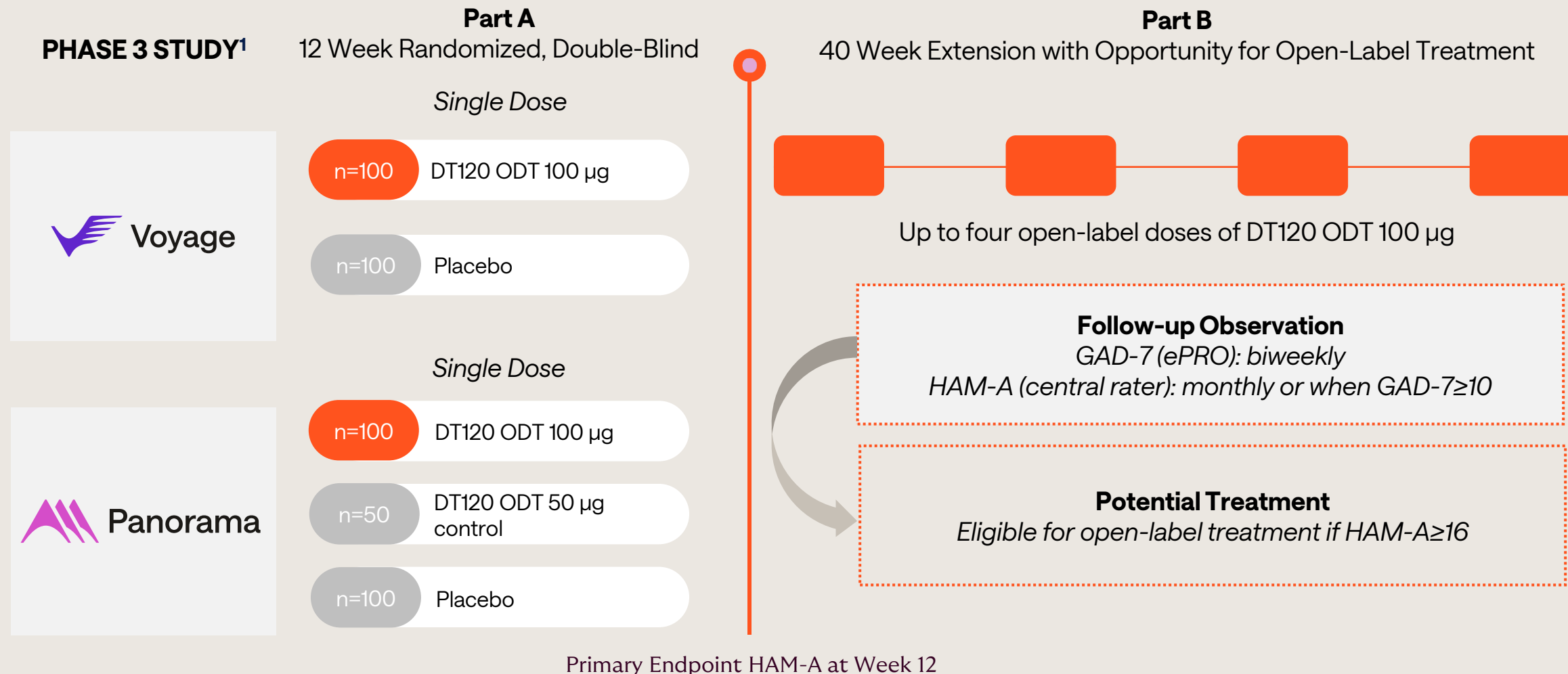
Robust Phase 3 DT120 ODT Development Program Aiming for Broad Label

Aligned clinical trial designs across indications maximize operational efficiencies



1. Studies employ an adaptive design with interim blinded sample size re-estimation ("SSRE") based on nuisance parameters (e.g. patient retention rate, variability of primary outcome measure) which allows for an adjustment of the sample size of up to 50% to maintain statistical power.
 2. Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.
 3. Reflects actual enrollment for the Emerge study.
 4. Power analysis based on additional assumptions including variance and subject evaluability; realized study power may differ from a priori power estimation.

Two Complementary Pivotal GAD Study Designs



1. Studies employ an adaptive design with interim blinded sample size re-estimation ("SSRE") based on nuisance parameters (e.g. patient retention rate, variability of primary outcome measure) which allows for an adjustment of the sample size of up to 50% to maintain statistical power. SSRE for Voyage is complete and no change to the sample size is required. Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

Two Complementary Pivotal MDD Study Designs

PHASE 3 STUDY¹



Part A
12 Week Randomized, Double-Blind

Single Dose

n=70 DT120 ODT 100 µg

n=70 Placebo

Single Dose

n=70 DT120 ODT 100 µg

n=35 DT120 ODT 50 µg control

n=70 Placebo



Part B
40 Week Extension with Opportunity for Open-Label Treatment



Up to four open-label doses of DT120 ODT 100 µg

Follow-up Observation

PHQ-9 (ePRO): biweekly

MADRS (central rater): monthly or when PHQ-9 ≥ 10

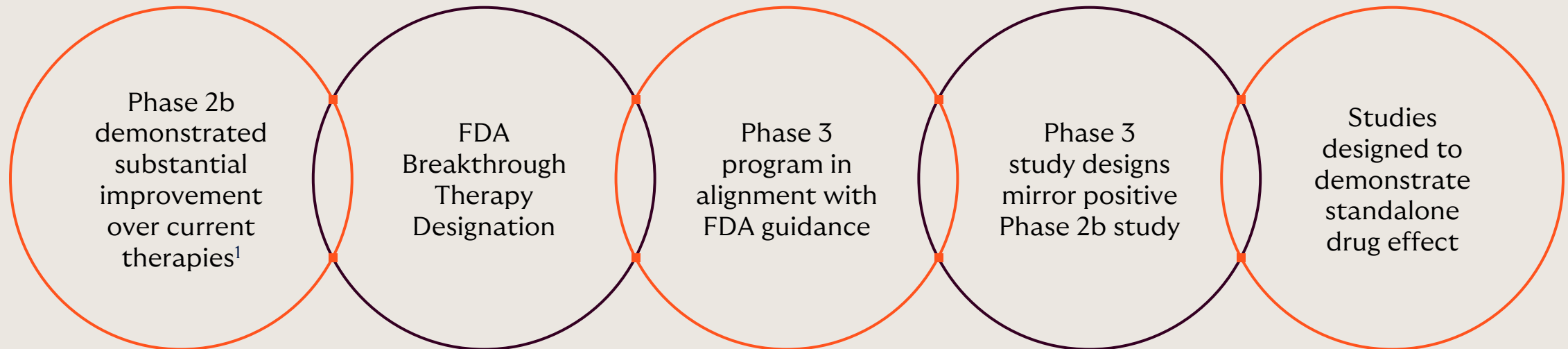
Potential Treatment

Eligible for open-label treatment if MADRS ≥ 20

Primary Endpoint MADRS at Week 6

1. Clinical study designs subject to ongoing regulatory discussion and review, including of Phase 3 clinical trial protocols.

Regulatory Elements Support DT120 ODT NDA Strategy



1. Study MMED008 internal study documents and calculations. Comparisons to standard of care/other drug classes based on historical comparison not head-to-head comparison trial.

02

Lysergide
tartrate
DT120 ODT

Commercial Framework



Large, Identified, Accessible Opportunity for DT120 ODT

High Unmet Need

Significant Limitations of Existing Treatments



Poor efficacy, tolerability, and persistence

Poor Efficacy

- Slow onset of effect¹
- Low response and remission rates²⁻⁴
- Low Rx persistence⁵

Poor Tolerability

- Weight gain⁶
- Sexual dysfunction⁶
- Tolerance and dependence⁷

~50% Discontinue SRIs in first 4 mos. in GAD^{8,9}

~22% Rx persistence at 12 mos. in MDD⁵

Potential Paradigm Shifting Clinical Profile

Potential Best-In-Class Therapy



Sustained clinical response from a single administration¹⁰

Rapid onset of effect

High response rates

High remission rates

Durable response



Intermittent dosing potentially reduces the risk of adverse long-term effects

Efficient Go To Market Strategy

Existing Referral Network and Administration Sites of Care



Identifiable HCPs and patients suffering from the burden of inadequate treatment

Based on claims data



~7,000

Psychiatry HCPs see >50% of likely DT120 ODT patients¹¹



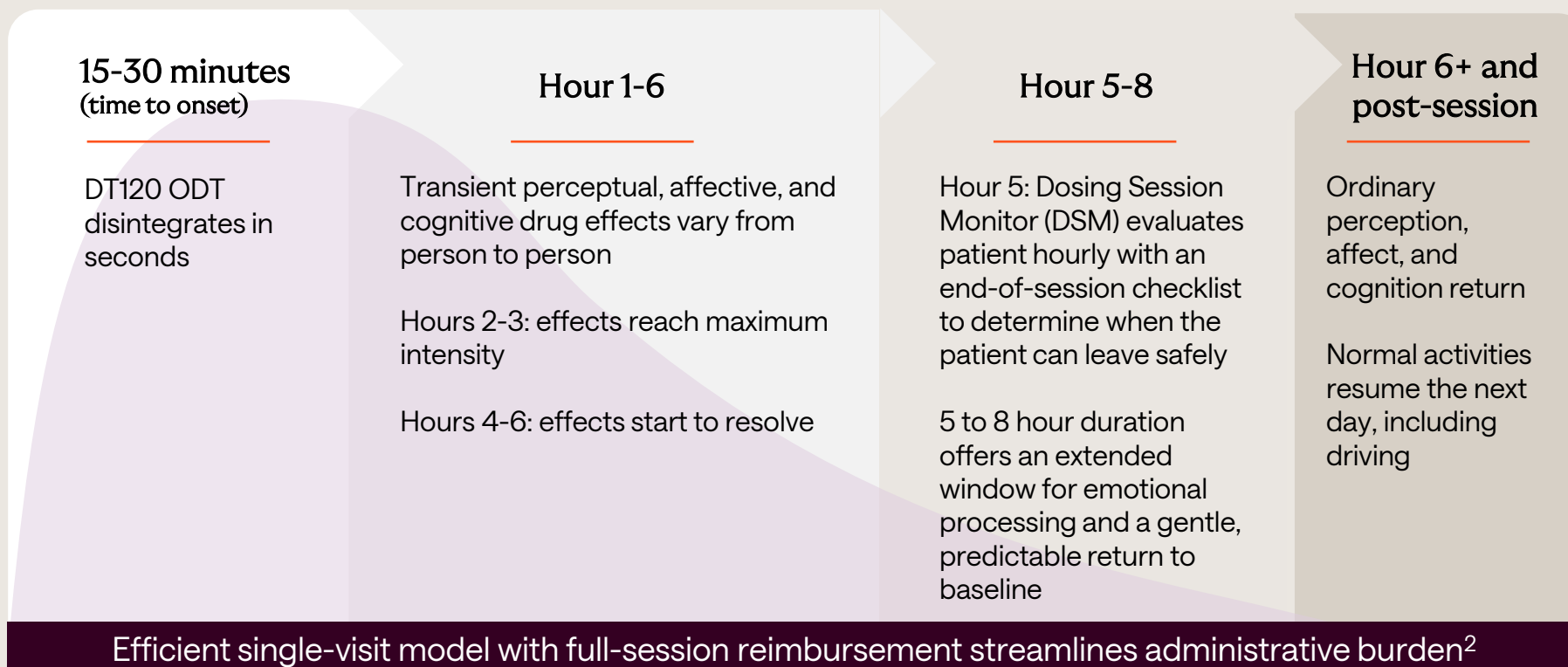
Anticipate scalable delivery model in diverse care settings



Positive practice economics anticipated to expand sites of care

1. Bandelow B et al. World J Biol Psychiatry. 2008;9(4):248-312. 2. Ansara ED. Ment Health Clin. 2020;10(6):326-334. 3. Fagan HA, Baldwin DS. Expert Rev Neurother. 2023;23(6):535-548. 4. Garakani A et al. Front Psychiatry. 2020;11:595584. 5. Keyloun KR et al. CNS Drugs. 2017;31(5):421-432. 6. Cascade E et al. Psychiatry (Edgemont). 2009;6(2):16-18. 7. National Institute for Health and Care Excellence. Anxiety disorders. Quality standard QS53. February 6, 2016. Accessed July 10, 2025. <https://www.nice.org.uk/guidance/qs53>. 8. Bull SA et al. Ann Pharmacother. 2002;36:578-584. 9. Berger A et al. BMC Psychiatry. 2011;11:193. 10. Jacobsen PL et al. American Psychiatric Association Annual Meeting. May 4-8, 2024. New York, NY; 11. Based on internal company estimates.

DT120 ODT Clinical Dosing Paradigm with Potential Translatability to Efficient Real-World Delivery^{1,2}



- Clinical dosing period is 8 hours for study participants; readiness to leave is evaluated from hours 5-8.
- Patients are supported by DSMs, healthcare professionals who passively observe and offer comfort care such as assistance with food or restroom breaks.
- Psychotherapy is not offered in our studies or expected to be required, if approved.
- Real world support will be based on decisions between providers and patients to support individual goals and needs.

1. Dosing and monitoring paradigm based on Phase 3 clinical protocols.

2. Existing coding systems could potentially be applied or be changed for DT120. Reimbursement and coding for DT120 have yet to be established.

Psychiatry is Primed for Strong Adoption of DT120 ODT

Healthcare Professionals

Motivated to prescribe

75%

believe there is a significant unmet need in GAD¹

70%

of surveyed HCPs intend to prescribe or recommend DT120 ODT for GAD¹

Patients

Eager for effective treatments

50%

are dissatisfied with current GAD treatments¹

65%

with multiple GAD treatment failures interested in trying DT120 ODT¹

Payors

Optimistic product reception & access roadmap

Had an overall


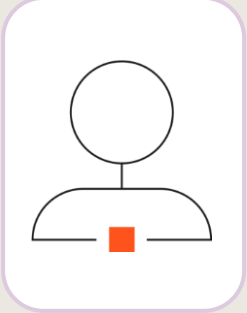
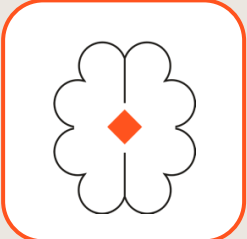
positive reaction to the DT120 ODT TPP¹

Benchmark DT120 ODT against other current interventional therapies for **access and pricing**¹

1. Market research on file.

GAD: generalized anxiety disorder; HCP: healthcare professional; ODT: orally disintegrating tablet; TPP: target product profile

Positioned to Leverage Existing Delivery Infrastructure, Practice Patterns & Reimbursement Pathways

	Activity	Stakeholder	Potential Reimbursement/Coding ³
	Evaluation & Prescribing	Office-based or Telehealth Prescriber ¹	Medical Benefit CPT-I E&M Code (992XX)
	Session Delivery	Site of delivery HCP ² to monitor session	Medical Benefit CPT-III Code ⁴ (0820T/0821T/0822T) <i>or</i> CPT-I Service Codes (992XX + 994XX)
	DT120 ODT	Pharmacy	Pharmacy Benefit J Code & Dispensing Fee

1. HCP that is licensed to prescribe medications to patients.

2. HCP that is licensed to practice, which may include physicians, clinical psychologists, nurse practitioners, nurses, licensed clinical social workers, licensed family and marriage therapists and others.

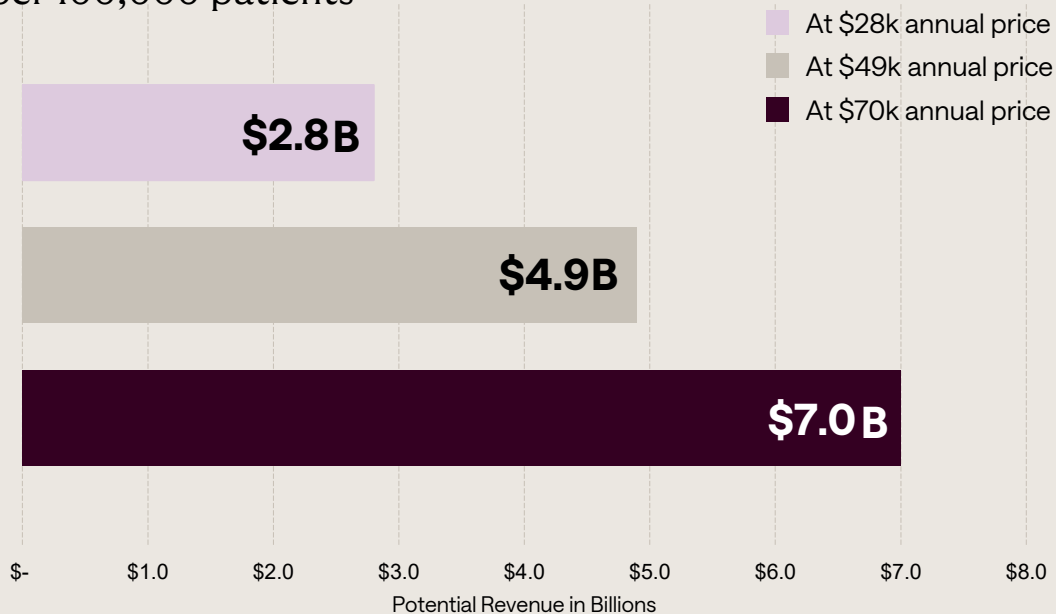
3. Existing coding systems could potentially be applied or be changed for DT120. Reimbursement and coding for DT120 have yet to be established.

4. The currently available CPT-III codes (0820T, 0821T, 0822T) describe the in-person continuous monitoring of a psychedelic medication therapy session.

Framing the Compelling Opportunity for DT120 ODT

Potential Annual Revenue Opportunity

per 100,000 patients



Opportunity Drivers

~27.0 million¹

US adults receiving medication for GAD or MDD

0.4%

Market penetration to treat 100,000 patients

\$28k to \$70k²

Estimated annual pricing (analogous range)



1. Calculations on file; Ringeisen, H., et al. (2023). Mental and Substance Use Disorders Prevalence Study (MDPS): Findings Report. RTI International and current U.S. Census data and internal company estimates.

2. Range is based on Spravato surrogate low dose, low frequency (\$28k) to high dose, high frequency (\$70k) annually. Market Research, Data on file, 2025

A Regional Example: San Francisco

- San Francisco metro area is approximately 1.4% of the US population with 49 top HCPs at 44 clinics that could potentially prescribe DT120 ODT

Key San Francisco Metro Market Metrics¹

- ✓ Total adult population: 3.8 million
- ✓ Population as a % of total US: 1.4%
- ✓ Top Target² HCPs: 49
- ✓ Top Target² Clinics: 44



San Francisco Metro Contribution (per 100k nationwide)

1,400
patients treated
in SF metro

44
top target
psychiatric
clinics²

32
average
patients treated
per clinic

2-3
average patients
treated per month
per clinic

1. Data Calculations from Claims analysis for San Francisco MSA; 2025
2. Top targets include healthcare professionals (HCPs) in deciles 7-10 based on market research.

ODT: orally disintegrating tablet

03

R(-)-MDMA

DT402

Program Update





Completed Phase 1 study in 2024

- Single-ascending dose study in healthy adult volunteers characterized the tolerability, pharmacokinetics and pharmacodynamics of DT402
- DT402 was well-tolerated at doses up to 255 mg with no SAEs or TEAEs leading to discontinuation, supporting advancement into Phase 2 clinical trials



Phase 2a study underway

- Single-dose, open-label study to assess early signals of efficacy of DT402 in treating core social and communication symptoms of ASD in up to 20 adult participants
- Study endpoints designed to characterize pharmacodynamics and clinical effects of DT402 in adults with ASD, including on multiple functional biomarkers
- Initial data anticipated in 2026



About ASD

- ASD is a neurodevelopmental condition characterized by persistent challenges with social communication, restricted interests and repetitive behavior
- US prevalence of approximately 1 in 31 children¹ with no approved pharmacotherapies for the treatment of core symptoms of ASD

1. Shaw KA, Williams S, Patrick ME, et al. Prevalence and Early Identification of Autism Spectrum Disorder Among Children Aged 4 and 8 Years — Autism and Developmental Disabilities Monitoring Network, 16 Sites, United States, 2022. MMWR Surveill Summ 2025;74(No. SS-2):1–22. DOI: <http://dx.doi.org/10.15585/mmwr.ss7402a1>

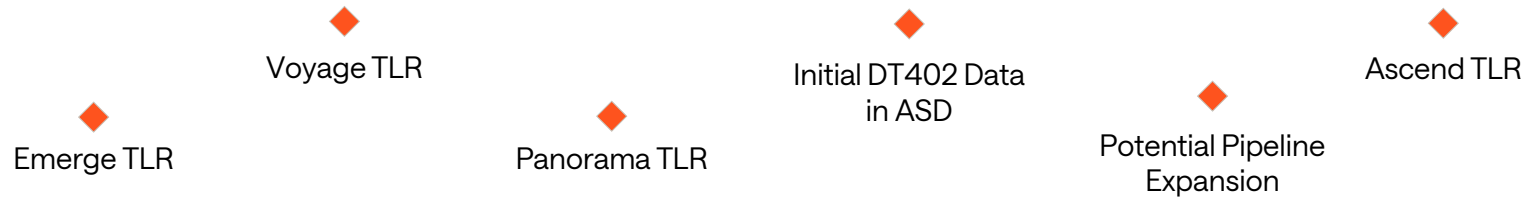
04

Summary



Value Creation Opportunity Shaped by Two Distinct Drivers¹

Clinical & Regulatory Execution



Value Creation

Optimizing Patient
Care Model

Expanding Site of Care
Engagement &
Commercial Footprint

Accelerating
Scheduling &
Reimbursement

**Potential First GAD
Commercial Launch since 2007**

Commercial Execution

¹ Timing estimates subject to clinical progress and regulatory interactions.

ASD: autism spectrum disorder; GAD: generalized anxiety disorder; TLR: topline data readout

Financial Summary & Anticipated Milestones

Cash, Cash Equivalents & Investments

\$411.6 million

as of December 31, 2025

Credit Facility

Up to \$120 million

(\$41 million outstanding)

as of December 31, 2025

Shares Outstanding

98.8 million¹

as of December 31, 2025

Full Year 2025 Operating Expenses

\$166.3 million

- R&D - \$117.7 million
- G&A - \$48.6 million

1. Excludes 9.4 million pre-funded warrants outstanding as of December 31, 2025

ASD: autism spectrum disorder; GAD: generalized anxiety disorder; G&A: general & administrative; MDD: major depressive disorder; R&D: research and development

Topline Data Readouts



Emerge (MDD)

Topline Readout | late 2Q 2026



Voyage (GAD)

Topline Readout | early 3Q 2026



Panorama (GAD)

Topline Readout | 2H 2026

Additional Clinical Updates



Ascend (MDD)

Study Initiation | early 2Q 2026



DT402

Initial Data in ASD | 2026

We look forward to hosting an Investor & Analyst Day on April 22, 2026 in New York City



Precise science. Boundless impact.